



Karizia

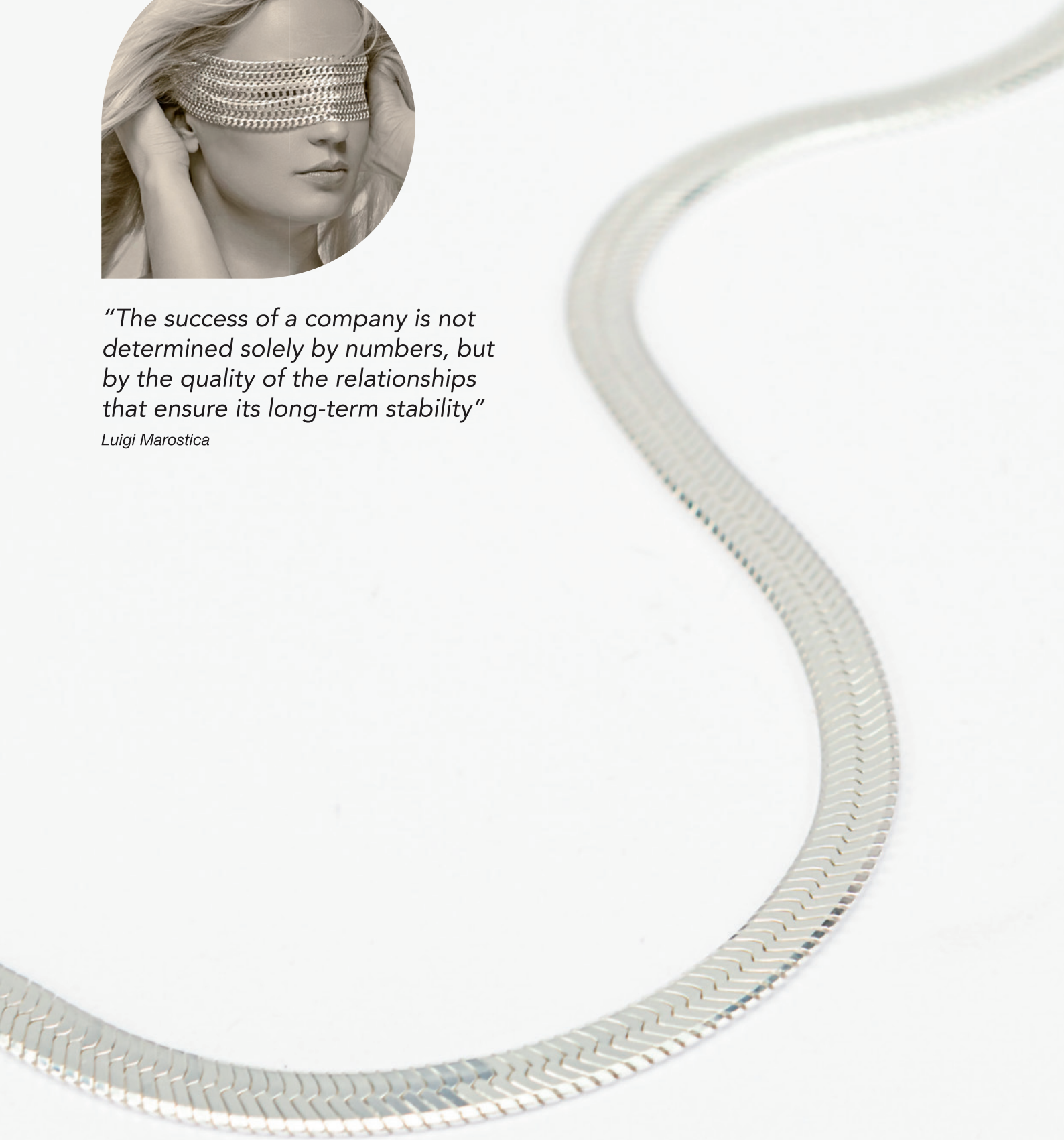
ANNUAL SUSTAINABILITY REPORT

2025



"The success of a company is not determined solely by numbers, but by the quality of the relationships that ensure its long-term stability"

Luigi Marostica





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Letter to the Stakeholders

Dear Stakeholders,

We are pleased to present the Sustainability Report of Karizia S.p.A. BC for the year 2025. For us, this document is not merely an opportunity to report on our progress, but above all a chance to engage in dialogue and demonstrate transparency, through which we can share the results achieved, the challenges faced, and the objectives that will guide our future path.

The year 2025 marks a phase of consolidation of the path taken in recent years, characterised by the increasing integration of the ESG principles into our corporate strategies. Following our transition to Benefit Company in 2024, we have continued to strengthen the tools we use to monitor our environmental, social and governance performance, with the aim of making our impact increasingly measurable and tangible.

Particular attention has been paid to the efficient management of resources, with the refinement of data collection and monitoring systems based on an increasingly informed approach focused on continuous improvement.

At the same time, we have continued to invest in our people and the local territory, promoting corporate welfare initiatives, training and support for the local community, in the belief that sustainability depends first and foremost on the quality of our relationships and the shared value generated within the community in which we operate.

The European regulatory framework on sustainability is currently undergoing significant change.

New regulations, including the Corporate Sustainability Reporting Directive (CSRD), are reshaping the way in which companies are required to report on their environmental impact. Karizia S.p.A BC has chosen to take the lead in this area by voluntarily adopting internationally recognised reporting standards and developing internal tools that are consistent with future regulatory requirements.

Looking ahead, 2026 will be a year of further development, with the launch of new strategic projects, including the strengthening of sustainable supply chain management and continued investment in innovation and environmental sustainability.

We would like to thank everyone who contributes to our journey every day: our employees, customers, suppliers, partners and the local communities. Their involvement is essential to continuing to build a responsible, robust and forward-looking business.

Happy reading,
Luigi and Carlo





1.2 Methodological Note

This document is the sixth Sustainability Report of **Karizia S.p.A. BC**.

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 S.p.A. BC 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 2026.

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 of Directive (EU) 2022/2464 (the Corporate Sustainability Reporting Directive, or CSRD), transposed into Italian law by Legislative Decree 125/2024, requires the companies concerned to gradually adapt to stricter legal requirements in order to report accurately on their sustainability. From 2025, these requirements will begin to apply to large enterprises already subject to the previous legislation, with a gradual extension to other categories of enterprises in subsequent years. The directive also introduces the so-called European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG), with the aim of improving the quality, comparability and transparency of sustainability information.

The Directive is a fundamental step in the European Union's policies on environmental, social and good corporate governance (ESG) issues, with a focus on respect for human rights. It is part of the actions contemplated by the European Green Deal and the Agenda for Sustainable Finance, and aims to help all stakeholders - such as investors, banks, associations, consumers and institutions - to better understand and assess the non-financial aspects of companies, such as their impact on the environment, people and society.

Currently, **Karizia S.p.A. BC** 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 and consistent with the evolving European regulatory framework.

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.

In light of developments in the European regulatory framework and the gradual introduction of the European Sustainability Reporting Standards (ESRS), **Karizia S.p.A. BC** has chosen to continue using the GRI Standards as its reference framework, as these are recognised for their high level of interoperability with the new European standards. This approach ensures continuity in reporting whilst, at the same time, facilitating a gradual transition towards compliance with future EU regulatory requirements. 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. BC** 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. BC** on 28/04/2026.

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:

Stakeholder identification	The organization should identify its stakeholders and explain how it has responded to their reasonable interests and expectations.
Sustainability context	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.
Materiality	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.
Completeness	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.
Accuracy	The information reported should be sufficiently accurate and detailed to allow the stakeholders to assess the performance of the organization.
Balance	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.
Clarity	The organization should make the information available in such a way that it can be understood and accessed by the stakeholders using it.
Comparability	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.
Reliability	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.
Timeliness	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

RESPONSIBLE PRODUCTION

8

QUALITY AND ENVIRONMENTAL CERTIFICATIONS

2

CERTIFICATIONS TRACEABILITY OF RAW MATERIALS

100%

CONFLICT FREE METAL IN THE PRODUCTION PROCESS

1

REGISTERED PATENT

1

REGISTERED TRADEMARK

100%

RECYCLED SILVER AND SUSTAINABLE GOLD

GOVERNANCE AND STRATEGY

Consolidation of the company's status as a **Benefit Company**

Introduction of more structured **ESG** monitoring tools

TARGET
2026

Launch of the process for the **sustainable assessment of the supply chain**

Strengthening of environmental data collection and analysis systems

Gradual alignment with European standards (CSRD / ESRS)



1.4 Sustainability highlights

ENVIRONMENT

117.019 kWh

OF SELF-GENERATED
SOLAR ENERGY

10,6%

OF ENERGY REQUIREMENTS
COVERED BY **PHOTOVOLTAICS**

37,3 t

A TOTAL OF
OF CO²,
WITH INDIRECT EMISSIONS REDUCED
TO ALMOST ZERO (~1.5 t)

- 8,2%

TOTAL ENERGY CONSUMPTION

~99%

OF ELECTRICITY FROM
RENEWABLE SOURCES

2150 m³

TOTAL WATER CONSUMPTION

42,1 t

TONNES OF WASTE GENERATED
(-9.7 t COMPARED WITH 2024)

- 16%

DOMESTIC WATER
CONSUMPTION

ACTIVE WATER RECYCLING SYSTEM

(≈ 4 M³/DAY TREATED)

1.4 Sustainability highlights

PEOPLE, WELFARE AND COMMUNITY

99%
OF EMPLOYEES ON
PERMANENT CONTRACTS

55%
OF THE WORKFORCE
ARE WOMEN

100%
OF EMPLOYEES INVOLVED IN
CORPORATE WELFARE INITIATIVES

AVERAGE VALUE OF BENEFITS:
~800 €
PER EMPLOYEE

TOTAL INVESTMENT IN
WELFARE:
43.200 €

100%
OF EMPLOYEES INVOLVED
IN THE IEO INITIATIVE

2
LOCAL INITIATIVES SUPPORTED IN THE
SPORTS AND SOCIAL FIELDS

2
LOCAL NON-PROFIT
FOUNDATIONS
THAT WE ACTIVELY SUPPORT

DONATIONS
TO SUPPORT THE LOCAL COMMUNITY:
OVER 56.000 €



ABOUT US



2. About us

Karizia S.p.A BC 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, the company has gradually established itself as a leading player on the national and international stage, thanks to a distinctive combination of manufacturing quality, technological innovation and a focus on sustainability.

Over the years, **Karizia** has established a significant presence in international markets, operating in numerous countries and developing stable and diversified business relationships. This positioning enables the company to navigate the dynamics of the global market with greater resilience, whilst maintaining strong roots in the local community.

Sustainability is a core element of the business model of **Karizia S.p.A BC**, which is reflected in the adoption of responsible production practices, the promotion of recycled materials, and ongoing investments in environmentally friendly technologies. The company's focus on the traceability of raw materials, respect for human rights throughout the supply chain and the quality of its processes is a key distinguishing feature.

In 2024, **Karizia S.p.A BC** took a significant step forward in its development by becoming a Benefit Company. This decision formalises the company's commitment to integrating, alongside its financial objectives, goals aimed at ensuring a positive impact on the environment, people and the local community, thereby reinforcing an approach that is already deeply rooted in the culture of the company.

Karizia S.p.A BC continues to invest in the future, promoting a business model that combines manufacturing tradition, innovation and responsibility, in the belief that creating lasting value requires a balance between economic performance, care for people and protection of the environment.





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



Certified factory
ISO 45001



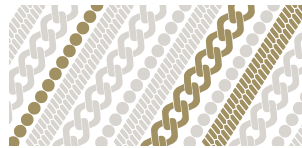
8
Certificates



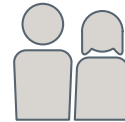
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Continents where **Karizia**
is present



8.000
Products in the portfolio



54
Employees at the
end of 2025

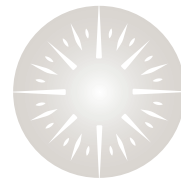


CERTIFIED MEMBER
0000 5955

RJC Member
Responsible
Jewellery Council



LA DEA BENDATA
Own Brand



IT ProLux
Patent



€ 127.954.595,01
Turnover in 2025



2.1 Market presence

Karizia S.p.A BC operates at international level, with an established presence in numerous foreign markets and a diverse customer base within the jewellery sector.

The company exports a significant proportion of its output, working with partners and distributors in various countries, particularly in Europe, North America and Asia. This openness to international markets enables **Karizia** to identify global trends and maintain high standards of quality and competitiveness.

Our business strategy is focused on building long-term relationships with customers, based on reliability, consistent production and the ability to adapt to market demand.

Throughout 2025, the company's market presence remained stable, with a consolidation of existing business relationships and a growing focus on the quality of service and production.



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



1987

Company foundation
Karizia was established in Bassano del Grappa, the heart of the Italian jewellery district near Vicenza, in Italy



1991

Start of attendance to international jewellery fairs



1992

Start of teleshopping activities



1993

First collaborations with large international distributors



2008

Commitment to sustainability



2011

IT ProLux patent
An antioxidant process that gives products a long-lasting shine. A revolutionary solution, far better than traditional systems, such as anti-tarnish and e-coating



2012

Karizia celebrates its 25th Anniversary



2015

The line entirely designed by Karizia becomes famous in the United States, where it is distributed by the main television networks



2016

RJC Responsible Jewellery Council
An international non-profit organisation aimed at promoting responsible ethical, social and environmental practices, respectful of the human rights of all workers involved in the supply chain, from extraction to sale



2017

30° Anniversario
The company has chosen to remain faithful to both its territory of origin, rich in culture and creativity, with a long goldsmith tradition and a continuous source of inspiration, and also to its promise to become a sustainable company



2021

1° Sustainability Report
This document was drawn up on a voluntary basis, to demonstrate Karizia's transparency and commitment to sustainability. We are constantly examining our performance carefully with regard to sustainability, and are always looking for ways to improve.



2023

Environmental Certification 14001 and integrated management system of the 3 ISO systems



2024

Karizia becomes a Benefit Company



2.3 The company organisation

The Italian goldsmith's business of Karizia S.p.A SB is classified as a medium-sized company. It is wholly managed by Karizia S.r.l., 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.

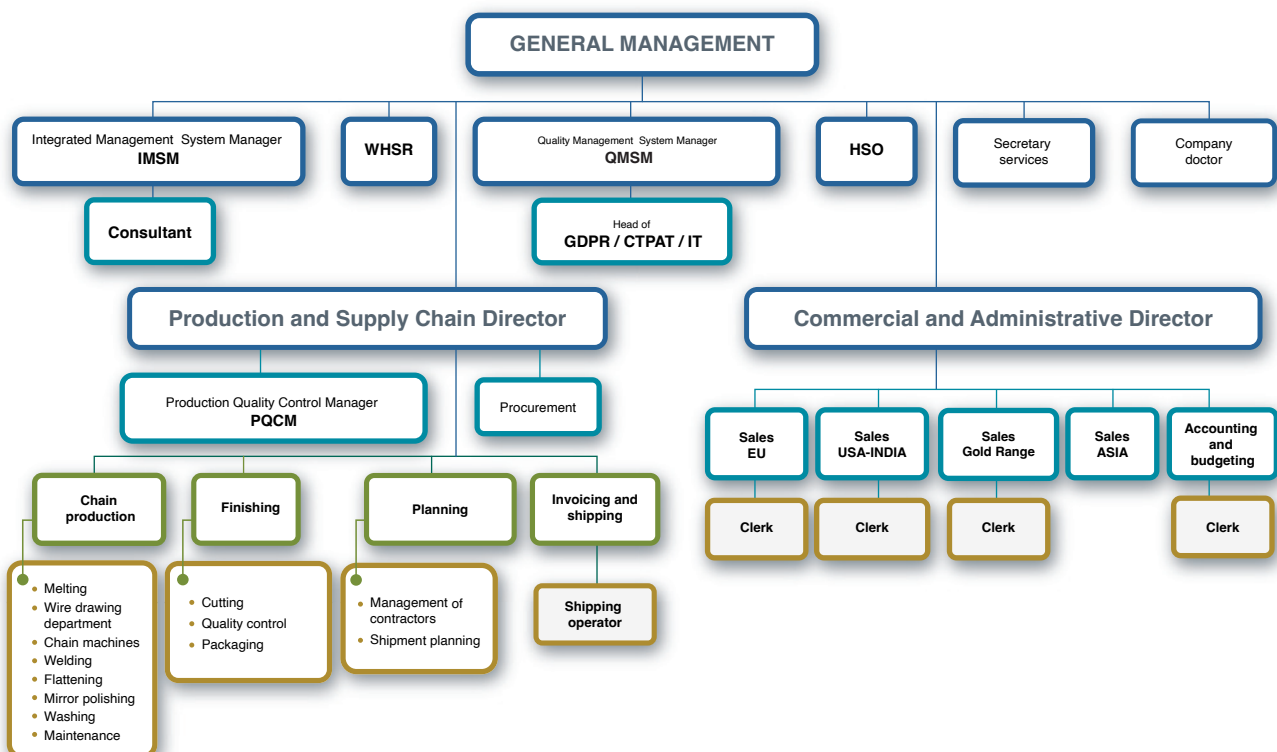
The management, together with the employees of the company, plays a key role in constantly monitoring the implementation and achievement of the objectives that the company has set itself in this area. This direct involvement demonstrates the commitment and importance that the company attaches to issues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

Karizia S.p.A. BC 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.

During 2025, **Karizia S.p.A. BC** undertook a strategic initiative aimed at optimising its production model, proceeding with the gradual phasing out of its in-house galvanic department.

This decision forms part of a wider process of reorganising and specialising our operations, which has led the company to strengthen its collaboration with a qualified partner by acquiring a stake in a supplier specialising in galvanic processes. This decision enables **Karizia** to guarantee high quality standards, expand the range of finishes available, and manage safety and process control more effectively.

As a result of these changes, the company's organisational chart has been updated for 2024, primarily in relation to this area, whilst the overall structure in other operational areas remains unchanged.





2.4 Our values and the Code of Ethics

Karizia S.p.A. BC recognises that adherence to ethical principles is a fundamental element in creating long-term value and building relationships of trust with all its stakeholders.

The Code of Ethics serves as a guide for all corporate behaviour and decision-making, setting out the values and rules of conduct that guide the work of the company and its employees at all levels.



Over the years, Karizia has progressively strengthened its commitment to responsible business practices, integrating principles relating to **environmental sustainability, the protection of human rights and workplace safety** into its processes, in line with the sector's leading certifications, including the Responsible Jewellery Council (RJC).

Karizia S.p.A. BC promotes and requires, in all its activities, conducts based on fairness, equity and integrity, and rejects any form of discrimination, abuse or unethical behaviour.

The Code of Ethics incorporates principles drawn from international standards on the prevention of corruption, including ISO 37001, underlining the company's commitment to ensuring transparency and integrity in both internal and external relations.

Adherence to these principles is regarded as essential to the company's long-term sustainability and success. Management plays an active role in overseeing and disseminating the contents of the Code of Ethics, promoting its application at all levels of the organisation.

During 2025, as in previous years, no incidents of discrimination or harmful behaviour towards employees and contractors were reported.



GUIDING PRINCIPLES

The activities of Karizia S.p.A. BC are based on the following principles:

- **Integrity and fairness**

To operate with honesty, transparency and in compliance with applicable regulations, ensuring ethical conduct in all business activities.

- **Product quality and responsibility**

To ensure high quality standards by promoting the traceability of raw materials and compliance with market requirements.

- **Person-centred approach**

To safeguard the health, safety and well-being of workers by promoting an inclusive and respectful working environment.

- **Environmental protection**

To reduce the environmental impact of production activities through the efficient use of resources and the adoption of sustainable solutions.

- **Responsibility throughout the supply chain**

To promote ethical and sustainable practices in our dealings with suppliers and partners, encouraging compliance with shared standards.

- **Transparency and dialogue with stakeholders**

To foster open and collaborative relationships with customers, suppliers, institutions and local communities.

SCOPE OF APPLICATION OF THE CODE OF ETHICS

The Code of Ethics applies to all company activities and governs, in particular:

- the relationships with **employees and contractors**, with due regard for their rights and equal opportunities
- the relationships with **customers and suppliers**, based on fairness, reliability and transparency
- the management of **production activities**, with a focus on quality, safety and sustainability
- **environmental** protection, through impact monitoring and continuous improvement
- the prevention of unethical conduct, including conflicts of interest and improper practices



2.5 Creating value beyond the product: the commitment of Karizia S.p.A BC as a Benefit Company

In 2024, **Karizia S.p.A. BC** formalised its commitment to a sustainable business model by becoming a **Benefit Company**, incorporating specific environmental and social objectives for the common good into its articles of association alongside its economic objectives.

This decision represents the natural evolution of an approach already deeply rooted in our corporate culture, aimed at combining economic growth, environmental responsibility, a focus on people and the promotion of the local area, with a view to creating lasting value.

Throughout 2025, the company continued to uphold and develop the objectives of common good it had previously identified, confirming them as the strategic guide for its activities:

- promote **sustainable design** and the use of recyclable materials;
- carry out **Life Cycle Assessments (LCA)** for the most significant products and processes;
- invest in **research and innovation** in response to emerging environmental and social challenges;
- **strengthen the local supply chain and promote the application of ESG criteria in the selection of suppliers;**
- reduce **CO² emissions**, increase energy efficiency and promote the use of renewable energy sources;
- implement an **advanced corporate welfare policy**, focusing on gender equality, inclusion and work-life balance;
- support **education and the integration of young people** into the labour market through internships, scholarships and training initiatives.

These objectives form part of a structured approach to sustainability and are consistent with key international benchmarks, including the **Sustainable Development Goals (SDGs) of the 2030 Agenda**.

In this context, **Karizia** is progressively integrating environmental, social and governance (ESG) considerations into its decision-making processes, promoting a development model focused on continuous improvement, accountability throughout the supply chain and the ability to respond to emerging challenges in the jewellery sector.





2.6 From vision to action: new sustainability goals

As part of the ongoing development of its business model, **Karizia S.p.A. BC** reaffirms its commitment to translating sustainability principles into concrete actions, setting targets for continuous improvement in environmental, social and organisational areas.

Compared with the plans set out in the previous sustainability report, which envisaged the construction of a new production plant, the company revised this approach **during 2025, opting instead for a solution involving the enhancement and refurbishment of existing facilities, in line with sustainability principles aimed at minimising land use.**

Work on the refurbishment and upgrading of the building will begin in 2026 and will be aimed at improving its energy performance and reducing its overall environmental impact, with the aim of achieving high energy efficiency ratings (A3 and, where possible, A4).

At the same time, particular attention will be paid to the quality of the workplace, with the aim of ensuring conditions that are increasingly more favourable to people's well-being, through solutions that are consistent with the company's principles.

In this context, **Karizia** intends to continue its commitment to continuous improvement, strengthening its monitoring of environmental impacts, the efficiency of its production processes, and its focus on the needs of its employees and stakeholders.





Other ESG 2025-2026 goals

In line with the provisions set out in the previous 2024 sustainability report, **Karizia S.p.A. BC** confirms the strategic objectives already identified for the 2025–2026 period, which are considered consistent with its development strategy and with its environmental, social and operational priorities. These objectives serve as medium-term guidelines that shape the company's strategic decisions and operational activities with a view to continuous improvement and the gradual integration of the ESG principles into business processes.

Environment

- Continue to **constantly monitor energy consumption and implement targeted actions to reduce overall usage.**
- **Improve the ability to map and report on emissions**, particularly by launching more precise measurement tools.
- **Strengthen sustainable management of special waste** and consolidate the system for treating and reusing water resources already in place

Social

- Continue to promote **employee health protection** by expanding prevention and wellness initiatives.
- Enhance **continuous training** courses, with a focus on the development of technical and transversal skills.
- Maintain and, where possible, strengthen **corporate welfare** measures, consistently with the needs of people and the social framework in which the company operates.

Production process

- Invest in **improving the professional skills of workers** through training programs focused on technological innovation.
- **Purchase new machinery** capable of increasing **production precision**, optimizing time, and ensuring greater **workplace safety.**
- **Strengthen the local supply chain and promote the integration of the ESG criteria into the selection and management of suppliers**



Our approach to sustainability is simple: we take responsibility for our actions, striving every day to create products with the least possible impact on people and planet, never compromising on quality, design integrity and durability.

Our sustainability strategy is based on three fundamental pillars:



INSPIRE OUR INDUSTRY

Integrate sustainability into every aspect of our work, invest in communities and use our work to inspire positive change in the jewellery sector.



PROTECT THE PLANET

Take concrete action to preserve nature and innovate in responsible sourcing practices.



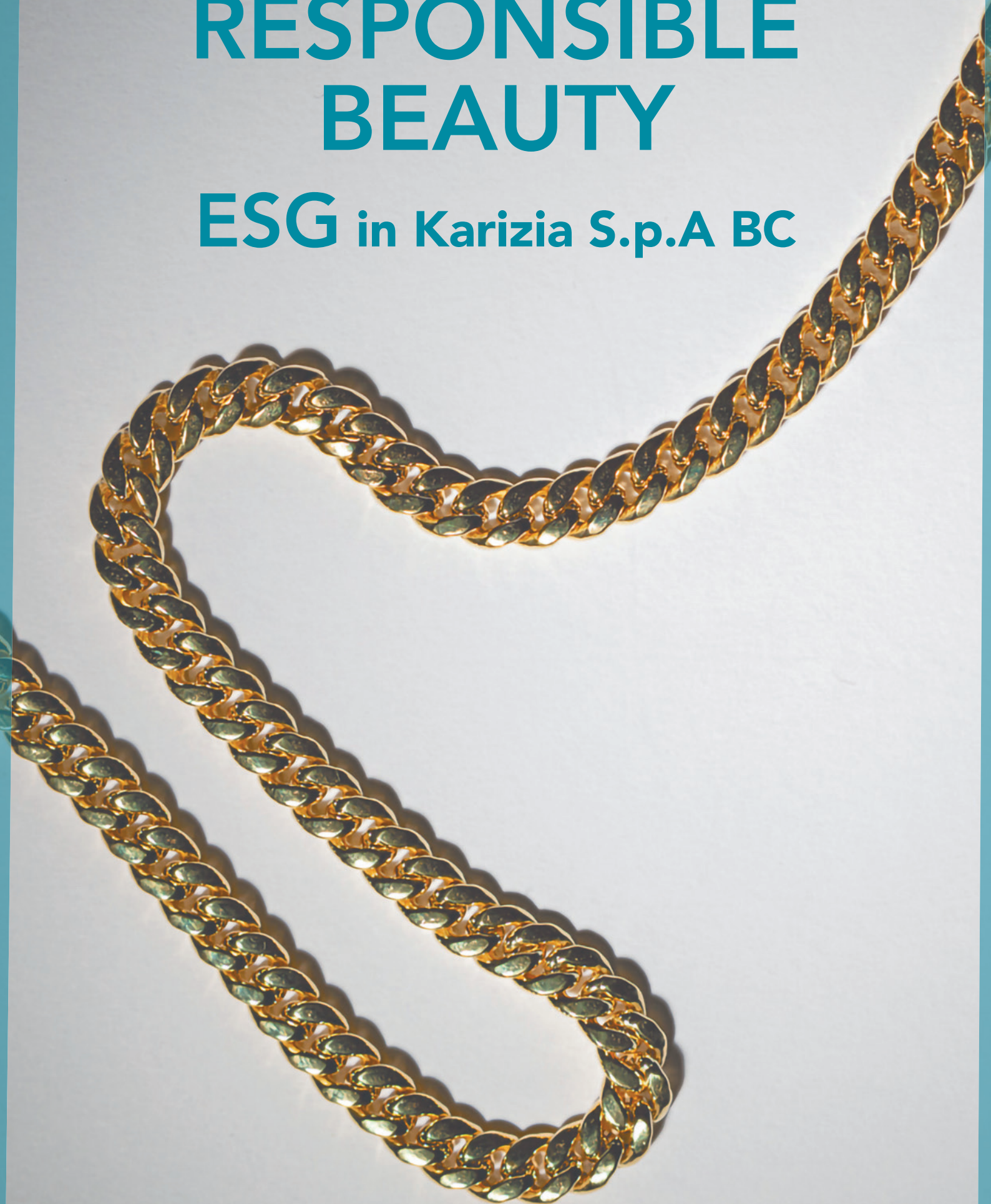
PROTECT PEOPLE AND THE TERRITORY

Actively promote people's well-being while supporting the local community and enhancing the area in which we operate, strengthening the link between the company and the social environment.



RESPONSIBLE BEAUTY

ESG in Karizia S.p.A BC





GOVERNANCE



3.1 Listening to and dialogue with the stakeholders

Karizia S.p.A BC recognises the dialogue with the stakeholders as a key element in the company's sustainable development and in building strong, long-lasting relationships.

The company maintains ongoing relationships with its stakeholders – including employees, customers, suppliers, business partners and the local community – through direct dialogue and established communication channels, with the aim of understanding their needs and expectations, and identify areas for improvement.

Throughout 2025, the economic and international climate was characterised by growing uncertainty and volatility, which made it all the more important to manage stakeholder relations, particularly within the supply chain and in dealings with foreign markets. In this context, ongoing dialogue has enabled the company to maintain an appropriate level of responsiveness and adaptability to market dynamics.

At the same time, stakeholders are paying increasing attention to sustainability issues, which is leading to calls for greater transparency and the sharing of information regarding the environmental and social impacts of business activities. In this context, **Karizia** continues to develop its approach to dialogue, gradually also incorporating these aspects.

The company's feedback model remains largely unchanged from previous years, evolving gradually in line with organisational development and the wider context.

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.





STAKEHOLDER	Key expectations and interests
<p>EMPLOYEES</p>	<ul style="list-style-type: none"> • Safe and healthy working conditions • Job security • Opportunities for training and development • Work-life balance; focus on wellbeing and inclusion
<p>CUSTOMERS</p>	<ul style="list-style-type: none"> • High-quality products • Reliability and continuity of supply • Transparency of production processes • Focus on sustainability and the traceability of materials
<p>SUPPLIERS</p>	<ul style="list-style-type: none"> • Fair and long-lasting business relationships • Clear requirements • Gradual integration of the ESG criteria • Cooperation and stability in relationships
<p>LOCAL COMMUNITY</p>	<ul style="list-style-type: none"> • Positive impact on the local territory • Respect for the environment • Creation of economic and social value • Support for initiatives and projects for local communities
<p>INSTITUTIONS AND PUBLIC AUTHORITIES</p>	<ul style="list-style-type: none"> • Regulatory compliance • Transparency • Contribution to the region's economic development • Focus on environmental and social issues
<p>FINANCIAL SYSTEM</p>	<ul style="list-style-type: none"> • Risk management capabilities • Focus on ESG issues and sustainability in the medium to long term
<p>CONFINDUSTRIA FEDERORAFI</p>	<ul style="list-style-type: none"> • Involvement in analysing industry trends and needs with a view to defining joint strategies to strengthen the industry and developing sectoral policies • Strengthening industrial relations, including with a view to pre-competitive collaboration on certain key aspects, such as improving the sector's sustainability • Commitment to improving corporate welfare standards



3.2 Materiality analysis and strategic vision

In keeping with its business strategy, **Karizia S.p.A BC** 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 S.p.A BC** took into account various sources of information, in addition to the internal company documentation, summarised in the table below:

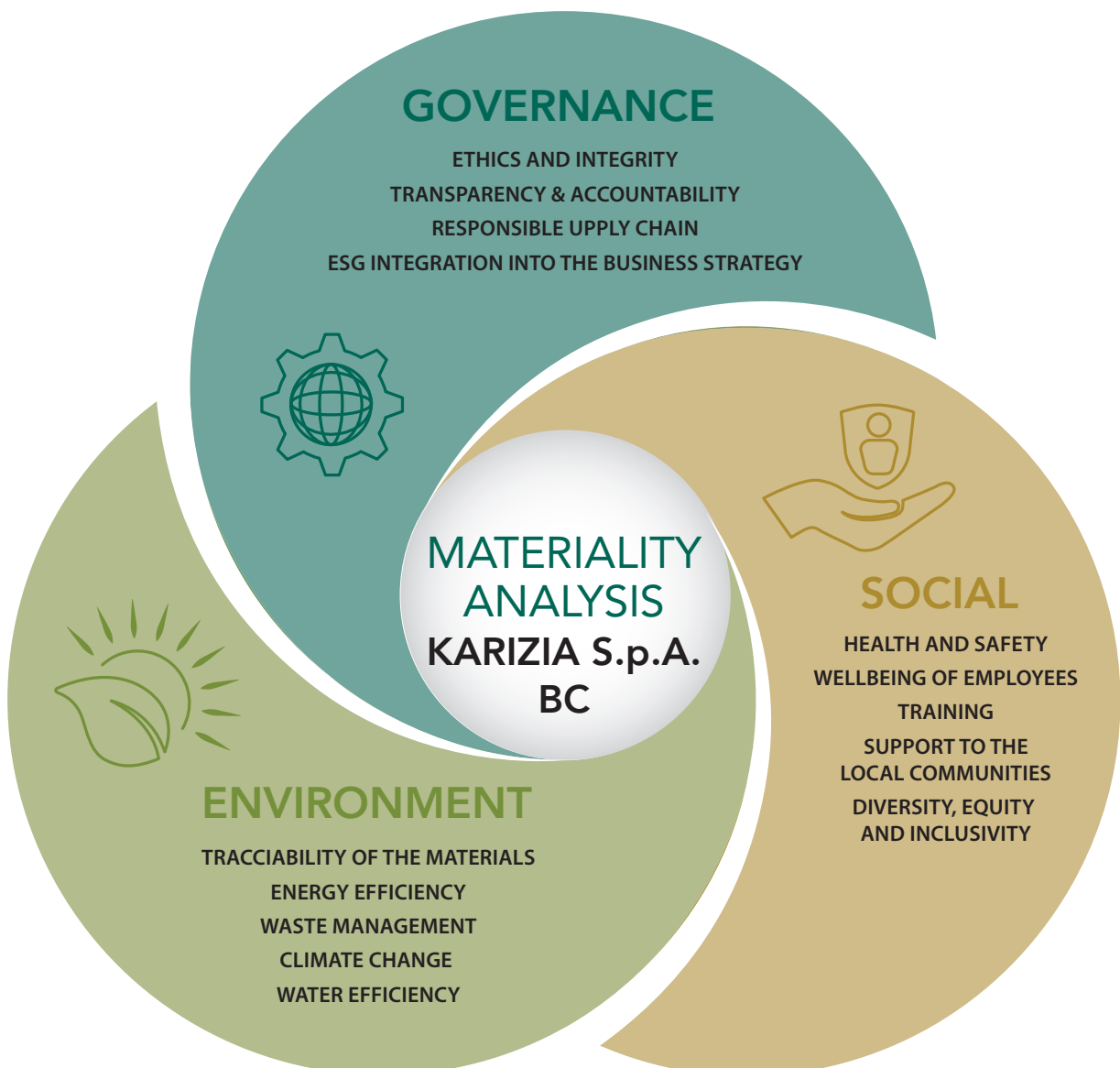
SOURCE / STANDARD	DESCRIPTION	SCOPE / UTILITY
OECD Due Diligence Guidance	Guidance for due diligence in mineral supply chains from high-risk areas	Responsible supply chain approach, traceability, ethics
RJC - Responsible Jewellery Council (CoP e CoC)	Gold industry-specific standards on ethics, environment, human rights and traceability	Gold industry certifications, ESG, audits
LBMA Responsible Gold Guidance	Reference Standard for the responsible sourcing of gold	Investment gold and jewellery, traceability and due diligence
CIBJO Blue Books	Technical and Ethical Guidelines of the World Jewellery Confederation	Business ethics, definitions and sector practices
UN Guiding Principles on Business and Human Rights	UN Guiding Principles on the Respect of Human Rights in Business	Governance, human rights, corporate responsibility
GRI Standards (1, 2, 3, 200, 300, 400)	International sustainability reporting standards	ESG reporting, transparency, comparability
Ecovadis	ESG rating platform used by large international buyers	Supplier Sustainability Assessment, Supply Chain
Sedex / SMETA Audit	System for collecting and sharing data on ethical practices along the supply chain	ESG report, environmental benchmarking
CDP (Carbon Disclosure Project)	Global database on environmental performance: climate, water, deforestation	ESG report, environmental benchmarking
UN-Agenda 2030 SDGs	Global Sustainable Development Goals to integrate into the corporate strategy	Positive impact, scope reporting, goal mapping



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

- 1. GOVERNANCE:** these are issues relevant to the company's core business, the one that gives value to the processes and final products;
- 2. SOCIAL:** the issues relevant to people, understood both as employees and as local communities;
- 3. ENVIRONMENT:** 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 an infographic summarising the key themes that emerged in 2025, building on those from 2024, and the following sections cover the practical measures taken in response to these issues.





3.3 Future goals

Following the materiality analysis, which was carried out through internal discussions and an assessment of the main reference sources, **Karizia S.p.A. BC** has identified the priority areas on which to focus its strategic attention over the next three years.

These areas represent the fields in which the company considers it most important to implement improvement measures, in line with its operational priorities and stakeholders' expectations, including in terms of practical feasibility.

SCOPE	PRIORITY AREAS	DEVELOPMENT PRIORITIES
GOVERNANCE	Business ethics and integrity; supply chain management; enhancing transparency	Strengthening ethical standards; gradually integrating the ESG criteria into the supplier management system; developing the dialogue with the stakeholders
SOCIAL	Health and safety; organisational wellbeing; skills development;	Continuous improvement of working conditions; promotion of company welfare; investments in training and professional development
ENVIRONMENT	Energy efficiency; resource management; material traceability	Reduced consumptions and emissions; efficient use of water resources; greater focus on the origin and management of materials





4.1 Karizia S.p.A. BC for the employees

Karizia S.p.A. BC recognises that its people are central to the company's development and promotes a working environment based on respect, safety and professional development.

During 2025, the composition of the workforce underwent a number of changes, mainly attributable to a reorganisation of production activities and the evolution of the company's operating model.

In particular, the turnover figures for 2025 are significantly affected by exceptional factors linked to the reorganisation of certain production activities, notably the closure of the galvanising department, as well as the natural generational turnover resulting from retirements.

The figure is therefore not indicative of a structural change in human resources management, but reflects an organisational development consistent with the company's strategic decisions. The changes observed in employment and contractual indicators must therefore be interpreted in the light of these transformations, and not as indicative of a structural problem in personnel management. The company continues to prioritise, where possible, stable and long-term employment contracts, whilst maintaining a strong focus on the quality of work.

At the same time, **Karizia** has strengthened its organisational model through greater integration with specialist partners, including by acquiring a stake in a company operating in the galvanising sector. This decision enables us to expand our production capacity whilst maintaining and developing a network of skilled partners throughout the supply chain.

In this context, the company remains committed to ensuring safe working conditions, promoting staff wellbeing and supporting professional development, in line with its corporate values and sustainability objectives.

Employment data - GRI 401

	2024	2025
Females	35	29
Males	29	25
TOTAL	64	54

	2024	2025
TOTAL EMPLOYEES	64	54
< 30 years	15	13
from 30 to 50 years	27	21
> 50 years	22	20

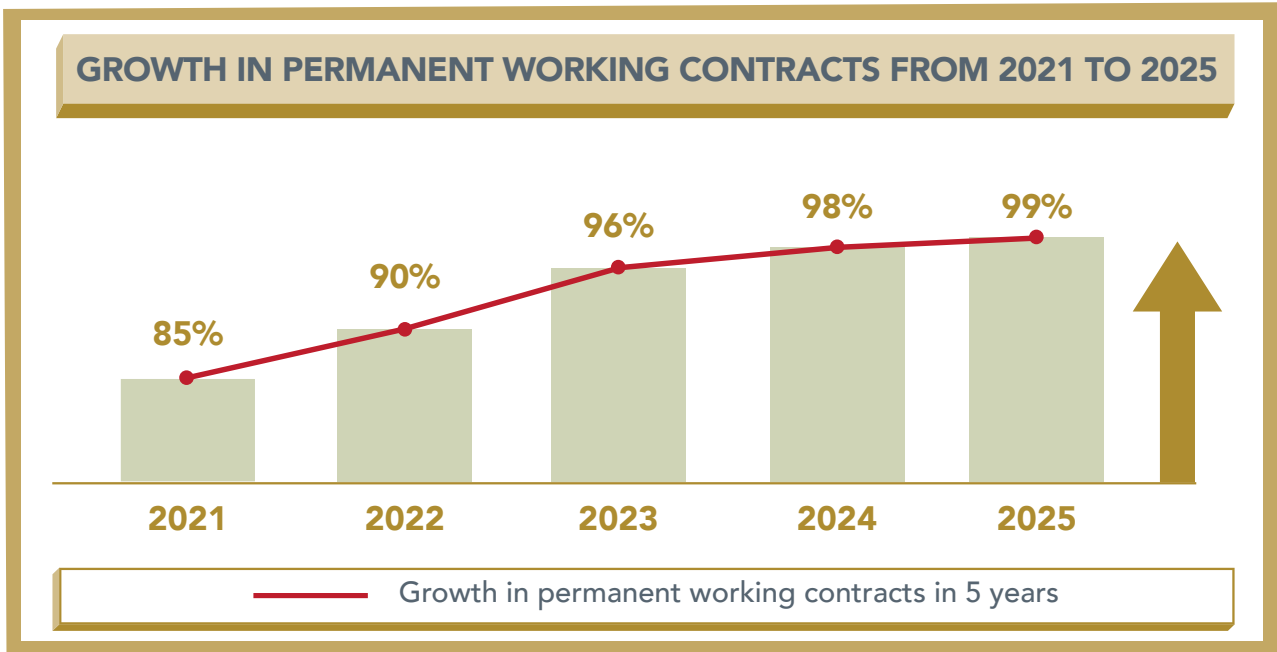


	2025
Overall Turnover Rate ¹	10,17
Negative Turnover Rate	7,813
Positive Turnover Rate	1,563
Turnover Compensation Rate	20

In 2025, the overall turnover rate stands at 10%, whilst the compensation rate is 20%. These figures reflect exceptional circumstances linked to the corporate reorganisation process and are therefore not indicative of a structural trend in personnel management.

Despite changes in the workforce during 2025, linked to the reorganisation of certain production activities, the company’s employment structure remains focused on stability.

In particular, it should be noted that the proportion of permanent contracts among the total workforce remains broadly in line with the figures recorded in 2024, confirming a trend that has become established in recent years and **the company’s commitment to long-term employment.**



1 Overall staff turnover rate: This is the indicator that takes into account voluntary turnover (individuals who independently decided to leave the company) and involuntary turnover (individuals who were dismissed, or whose contracts were not renewed), plus new arrivals. The formula consists of: (No. in + No. out during period / Average No. of staff during period) x 100
 Negative staff turnover rate. This is used to only obtain the turnover associated with staff who have left the company, and is calculate as follows: (No. out during period / No. staff at beginning of period) x 100
 Positive staff turnover rate. Unlike the negative rate, this is used to measure new recruits: (No. in during period / No. staff at beginning of period) x 100
 Staff turnover rate. This is useful to calculate the difference between new recruits and individuals who have left the company; the formula is as follows: (No. in during period / No. out during period) x 100



4.1.1 Protection of health and wellbeing

THE CULTURE OF OCCUPATIONAL HEALTH AND SAFETY AT KARIZIA S.P.A. BC

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

Karizia S.p.A BC 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 S.p.A BC 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 (DVR), issued by a certified third-party body and updated on 16 January 2023, was drafted in accordance with Articles 28 and 29 of Legislative Decree. 81/08 as amended. This document is an essential tool for ensuring a safe and aware working environment through a thorough analysis of the risks associated with the company activities.

The Risk Assessment Document deals with three main operational phases:

- **Process assessment:** a detailed description of the company organisation, production activities and homogeneous tasks;
- **Risk assessment:** the systematic identification and evaluation of potential risks;
- **Risk management:** the definition of a company safety organisation chart and the identification of preventive and protective measures, including Personal Protective Equipment (PPE) and appropriate training courses for each role.



The analysis conducted did not reveal any particularly critical situations: most of the production processes have medium or no risk levels. Higher risks were found in some specific cases, but the prevention and protection measures implemented ensure safe and controlled working conditions, protecting the health and well-being of all employees.

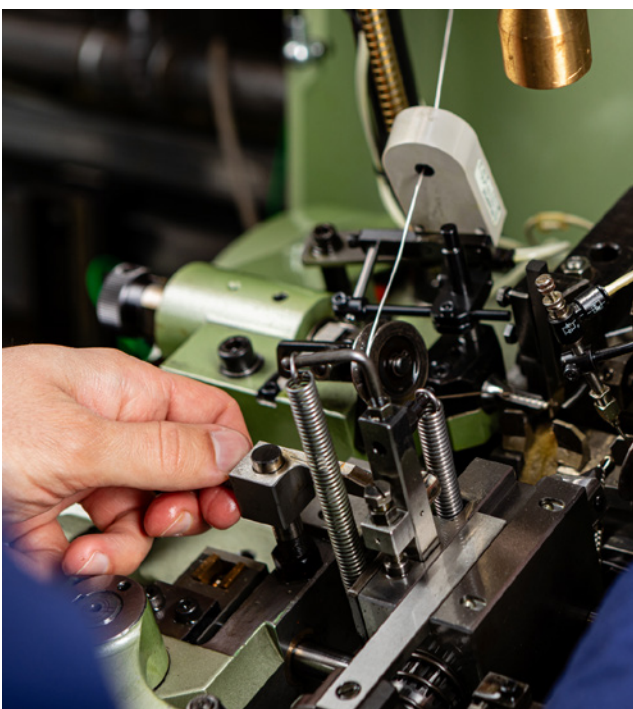
In January 2020, **Karizia S.p.A BC obtained the ISO 45001 certification for its Occupational Health and Safety Management System**, which complies with the latest international standards. This achievement reflects the constant commitment of the company to ensuring safe, healthy and fully compliant working environments.

The daily commitment translates into tangible preventive actions and continuous monitoring of working conditions, with particular attention to noise pollution risk management and the protection of the psychological and physical health of workers.

The adoption of the ISO 45001:2018 standard is fully consistent with the evolutionary vision of **Karizia S.p.A BC**, whose aim is to be recognised as a responsible and reliable partner by all its stakeholders. The main objective is to prevent occupational injuries and illnesses through the active and shared involvement of the entire organisation in continuous improvement processes.

Confirming this vision, the company has adopted a systemic approach to monitoring workplace accidents, setting itself the goal of constantly analysing data and internal dynamics to further strengthen its safety culture.

The injury frequency index² for 2025 is 0, confirming the trend for 2024.



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



4.1.2 Training and skill development

Karizia S.p.A BC considers training an essential pillar of its development and a strategic investment for the future of the company and its people. The team consists of professionals with diverse backgrounds, many of whom have built their specialisation over time, through experience gained directly in the field.

Aware of the value of knowledge and the need to evolve in a constantly changing environment, **Karizia S.p.A BC** promotes continuous and transversal training, designed to meet the specific needs of employees, foster the development of new skills and nurture a corporate culture open to innovation and growth.

By offering targeted training courses, **Karizia S.p.A BC** stimulates individual motivation and strengthens the sense of belonging, establishing an environment in which people can express their full potential.

TRAINING PROVIDED	
Specific environmental training	54 hours
Fire safety officer training	40 hours
Training in the use of specific equipment (forklift truck)	4 hours
Training for supervisors	16 hours
Toxic gas licence course	48 hours
TOT	162 hours





4.1.3. Corporate Welfare Initiatives



Karizia S.p.A. BC recognises that people's well-being is a key factor in the company's sustainable development and in the quality of work. With this in mind, the company promotes corporate welfare initiatives designed to improve the **physical and mental wellbeing** of its employees and to provide practical support for their everyday needs, complementing traditional measures with increasingly flexible and customisable solutions.

During 2025, the company developed its approach to welfare by introducing the new **WellBe Go Welfare** digital platform (UnipolTech), which enables innovative management of welfare credits through a simple, accessible and fully digitalised system. The platform allows employees to use their benefits flexibly and according to their individual needs, significantly expanding the range of options available compared to more traditional models, thereby addressing the needs expressed by the employees themselves.

In particular, as well as providing access to gift cards from a wide range of brands and services, the system also allows users to spend their benefits on local experiences and activities, thereby promoting a broader and more personalised approach to welfare. Through the app, employees can use their credits directly at a number of participating businesses, which can be located via a geolocation map, **thereby helping to support local businesses and strengthen a community-based welfare model.**

This approach allows us to combine individual well-being with a positive impact on the local community, creating a virtuous circle between the company, its employees and the local economy, and offering staff greater freedom of choice when it comes to goods, services and experiences, including those related to leisure and quality of life.

The company's welfare plan and flexible benefits

For the year 2025, **the total amount of benefits was € 43,200**, broken down as follows:

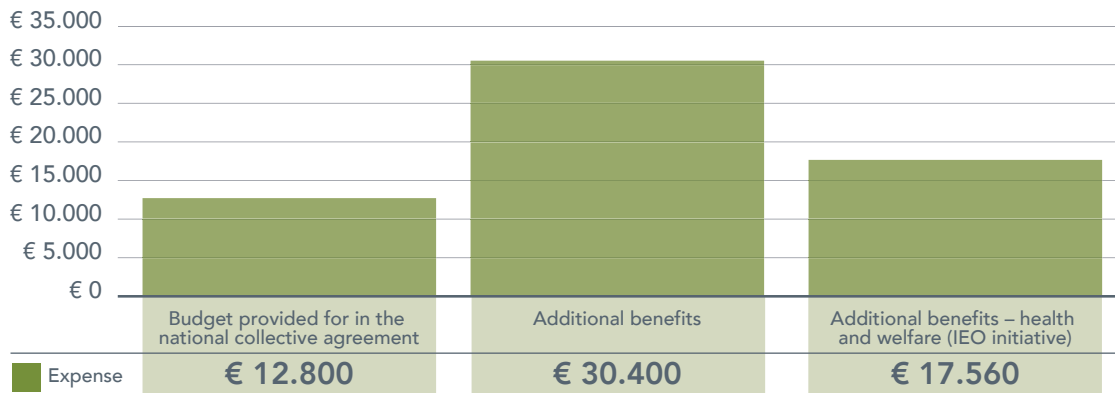
- A **welfare allowance** of €200.00, as provided for under Article 43 of the current National Collective Labour Agreement for the gold industry, amounting to a total of € 12,800;

- **Additional welfare benefits and services worth an average of €600 per employee**, totalling € 30,400;

- An additional benefit relating to the **"IEO Check-Up" oncology prevention programme, worth a total of € 17,560**



Total budget invested by Karizia S.p.A. BC in BENEFITS WELFARE 2025



The initiatives implemented therefore **amount to a total of € 60,760** and demonstrate **Karizia’s commitment to developing an increasingly advanced welfare model**, capable of meeting people’s needs whilst also generating value for the wider social and economic context.

2025 GOAL REACHED: THE CONTINUATION OF THE “IEO CHECK UP” INITIATIVE

In 2024, **Karizia S.p.A BC** launched a significant health welfare initiative through a collaboration with IEO - European Institute of Oncology, offering its employees the opportunity to access the **“IEO Check-Up”** cancer prevention programme.

The initiative, designed to promote people’s well-being and health, is part of a broader corporate commitment to enhance the **culture of prevention** as a tool for care and responsibility.

Karizia S.p.A. BC has decided to make this an annual event, with the aim of gradually extending the opportunity to all staff. In 2025, 10 people took part, and in the years to come the scheme will be rolled out gradually until it covers the entire workforce. This initiative is fully in line with the company’s social sustainability strategy, which regards the protection of health as a cornerstone of shared growth.





4.2 Karizia for the community and the territory

Karizia S.p.A BC recognises the value of its connection with the local community in which it operates and promotes initiatives designed to have a positive impact not only economically, but also at social and cultural level.

The company regards its relationship with the local community as an integral part of its role, and is committed to supporting projects and initiatives that contribute to the development of the local area. From this perspective, our community initiatives represent a natural extension of our corporate values and the path we have embarked upon as a Benefit Company.

Over the years, **Karizia** has established a collaborative approach with local associations, organisations and initiatives, with the aim of empowering people, encouraging participation and supporting key areas such as sport, education and community wellbeing.

The initiatives launched reflect the company's commitment to making a tangible contribution to the growth of the region, strengthening the dialogue with local stakeholders and fostering the development of lasting relationships.





4.2.1 Initiatives for sport and young people

Karizia S.p.A BC 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 S.p.A BC** spends a total of € 9.940 on sponsoring these various projects:



1. 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.



2. The teams of the Fellette Amateur Football Association

Through these initiatives, the company aims to continue promoting sport as a means of personal development and inclusion, strengthening its ties with the local community and with organisations working to support young people.

4.2.2 Health support initiatives

Karizia S.p.A. BC 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.

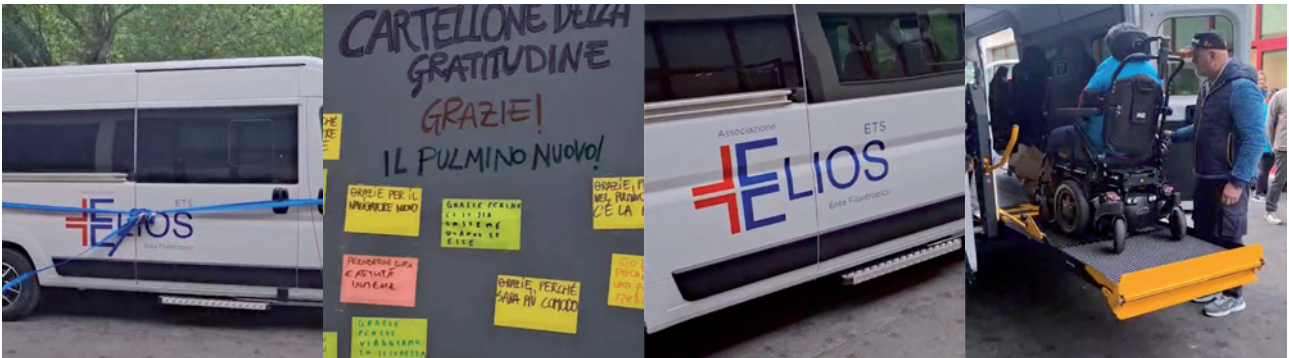


ELIOS Onlus: Karizia S.p.A BC has been a member since 2017 of this association, founded by entrepreneurs based in the Veneto foothills and involved in various sectors of industry. The aim is to carry out health projects by collaborating with scientific experts working in the medical field, and with health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

area. Over recent years, **Karizia S.p.A BC** 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). The total contribution allocated to these initiatives amounted to € 6,600, underlining Karizia's commitment to providing tangible support for the local healthcare system and care and support services in the area.



"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 S.p.A BC has been a founding member of the **Altre Parole** foundation since **2015**, and during 2025, it actively contributed € 30,000 in donations 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.

Looking ahead, Karizia intends to continue along this path, building strong ties with the local community and supporting initiatives with a significant social impact, with a particular focus on health prevention and people's well-being.





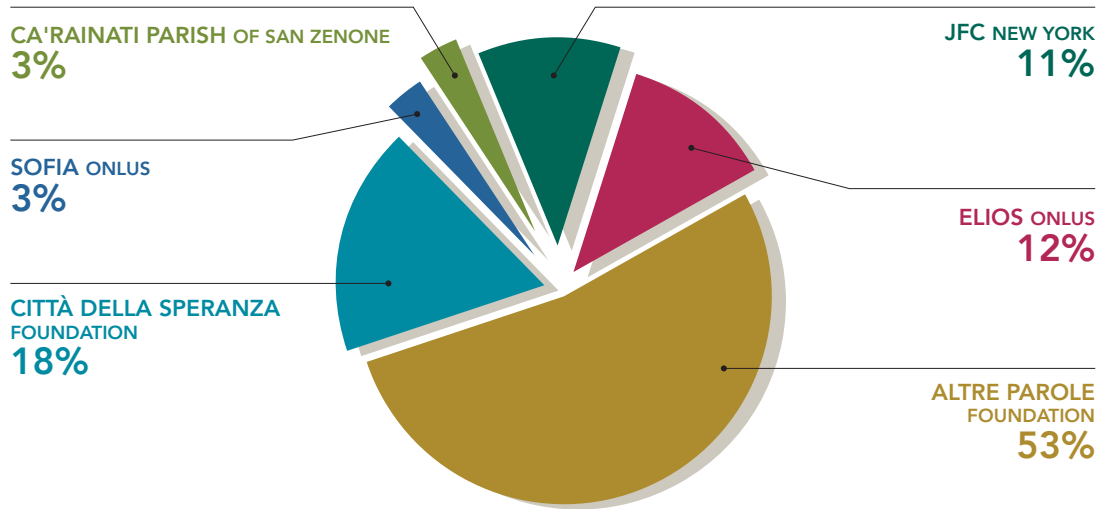
4.2.3 Solidarity initiatives for the communities

Also in 2025 **Karizia S.p.A BC** chose not to remain indifferent, continuing to support various charity organisations with conviction, both locally and internationally.

At the heart of this commitment are the most fragile people, those who face silent but real difficulties every day, and who often just need someone to reach out to them.

Children, in particular, represent an ethical and moral priority: protecting their rights, offering them opportunities and restoring hope is for us a duty and an act of deep responsibility. Every donation is a demonstration of a business that places humanity at the centre, aiming to make a concrete and lasting impact in the lives of those most in need.

DONATIONS 2025





ENVIRONMENT



5.1 Production process and product

Karizia S.p.A BC develops its production process with a focus on quality, efficiency and process control, paying particular attention to the standardisation of operational stages and the consistency of performance over time.

Production is characterised by a high degree of specialisation and the use of advanced technologies for the manufacture of precious metal chains, capable of ensuring precision, reliability and consistency in the finished product. Our commitment to quality is evident at every stage of the process, from the selection of raw materials through to the final inspection, with the aim of meeting the requirements of the market and our international customers.

Throughout 2025, the company continued to optimise its production model, partly by reviewing certain internal processes and increasing its collaboration with specialist partners. In particular, the reorganisation of certain production processes has made it possible to strengthen the supply chain and focus internal expertise on the activities with the highest added value, whilst ensuring high standards of quality and safety.

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 S.p.A BC is also 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 continues to promote a responsible approach to production, focusing on the efficient use of resources, the reduction of environmental impacts and an increasing emphasis on the traceability of materials. These aspects are particularly significant in the jewellery sector, where product quality and process sustainability are increasingly intertwined.

In this context, the company is progressively integrating environmental and social considerations into the management of its production activities, in line with industry standards and the expectations of its stakeholders, thereby contributing to the development of an increasingly sustainable and competitive production model.





5.2 A certified commitment to a responsible supply chain

The mining and processing of precious metals are activities with a high environmental impact. For this reason, **Karizia S.p.A BC** has chosen to **adopt sustainable business models**, making an ethical commitment based on transparency, especially regarding the traceability of raw materials. At the same time, **Karizia S.p.A BC** consistently invests in **research and development of innovative techniques** that aim not only at the excellence of the end product, but also at the protection of health, workers' safety and environmental protection.

A key element of the ESG strategy of the company is also the relationship of **trust and collaboration with suppliers**, based on shared ethical values, and transparent and ongoing communication.

Below are our daily commitments and **goals**.



Since 2012, **Karizia S.p.A BC** has voluntarily been certifying its Traceability System, which is also subject to regular audits by third parties to ensure its compliance and effectiveness. This system ensures maximum transparency throughout all stages of procurement and production.

The company keeps a constant watch on national and European regulations, proactively adapting to required standards. **Karizia S.p.A BC** adheres to the same criteria as Federorafi and, in view of its high level of exports, also **applies higher standards** when required by the regulations of the countries of destination, therefore raising its level of international compliance.



To support its commitment to product quality and reliability, **Karizia S.p.A BC** carries out annual spot checks in its in-house laboratory to certify the conformity of its precious metal processes. Analyses are performed according to the relevant technical standards:



- **UNI EN ISO 11426:2000** for gold alloys
- **UNI EN ISO 31427:1997** for silver alloys

These protocols guarantee the **metallurgical quality** of the finished product, ensuring consistency with regulatory requirements and global market expectations.



The company also only uses **100% Conflict Free** precious metals, certified according to the CFS (Conflict-Free Smelter) standard, ensuring a traceable supply chain free of involvement in armed conflicts.



All metals, including silver, meet the criteria of the **ISO 9001:2008** certification, a guarantee of compliant quality management throughout the entire production process. The certification was renewed in 2024 and will be valid until 2027.



Since 2016, **Karizia S.p.A BC** has been a member of the **Responsible Jewellery Council (RJC)**, the leading international non-profit organisation that promotes ethical, social and environmental standards



throughout the jewellery supply chain. Being part of the RJC is for **Karizia S.p.A BC** a strategic and value-driven choice, aimed at consolidating stakeholder trust through transparent and responsible business practices.

With this in mind, the company has achieved two of the most relevant certifications in the precious metals sector:



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

The **CoP** certification confirms the compliance of the company with stringent requirements on business ethics, respect for human rights, environmental performance and social responsibility. These principles are integrated into the design, production, packaging and marketing processes for silver and gold jewellery, guaranteeing the existence of a solid management system that complies with international standards.

Particularly strategic is the recognition of the **Chain of Custody (CoC) certification**, obtained by **Karizia S.p.A BC** in 2021 and confirmed with **its renewal obtained in 2024**.

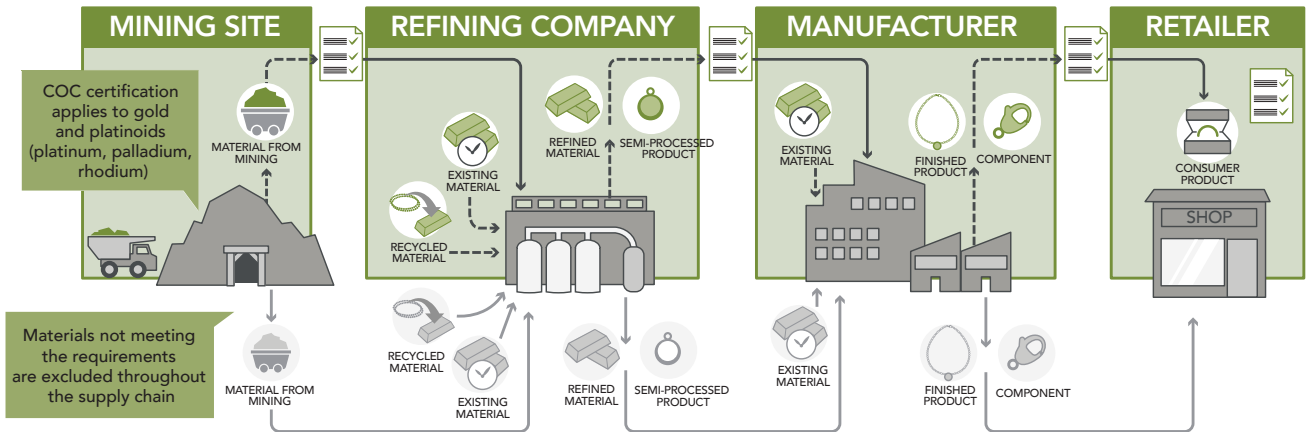
The company ranks among the first Italian companies in the sector to have reached this milestone, which establishes the existence of a fully traced and documented supply chain for the precious metals used.

The CoC standard, developed by the RJC, sets the requirements for ensuring that gold and silver are produced, processed and marketed according to responsibility and integrity criteria, applied to each step of the chain of custody. This certification, issued by independent third-party bodies, is a tangible response to growing market and stakeholder demands in terms of transparency, accountability and sustainability.



With the CoC certification, **Karizia S.p.A BC** strengthens its role as part of an ethical supply chain, offering to its partners and customers the reassurance that **raw materials are responsibly sourced** and comply with the highest international standards. A commitment that translates into shared value and solid reputation, key elements for a company that looks to the future with awareness and responsibility.

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





5.3 Packaging

Karizia S.p.A BC 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 S.p.A BC** 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 S.p.A BC** 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 cardboard, 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.



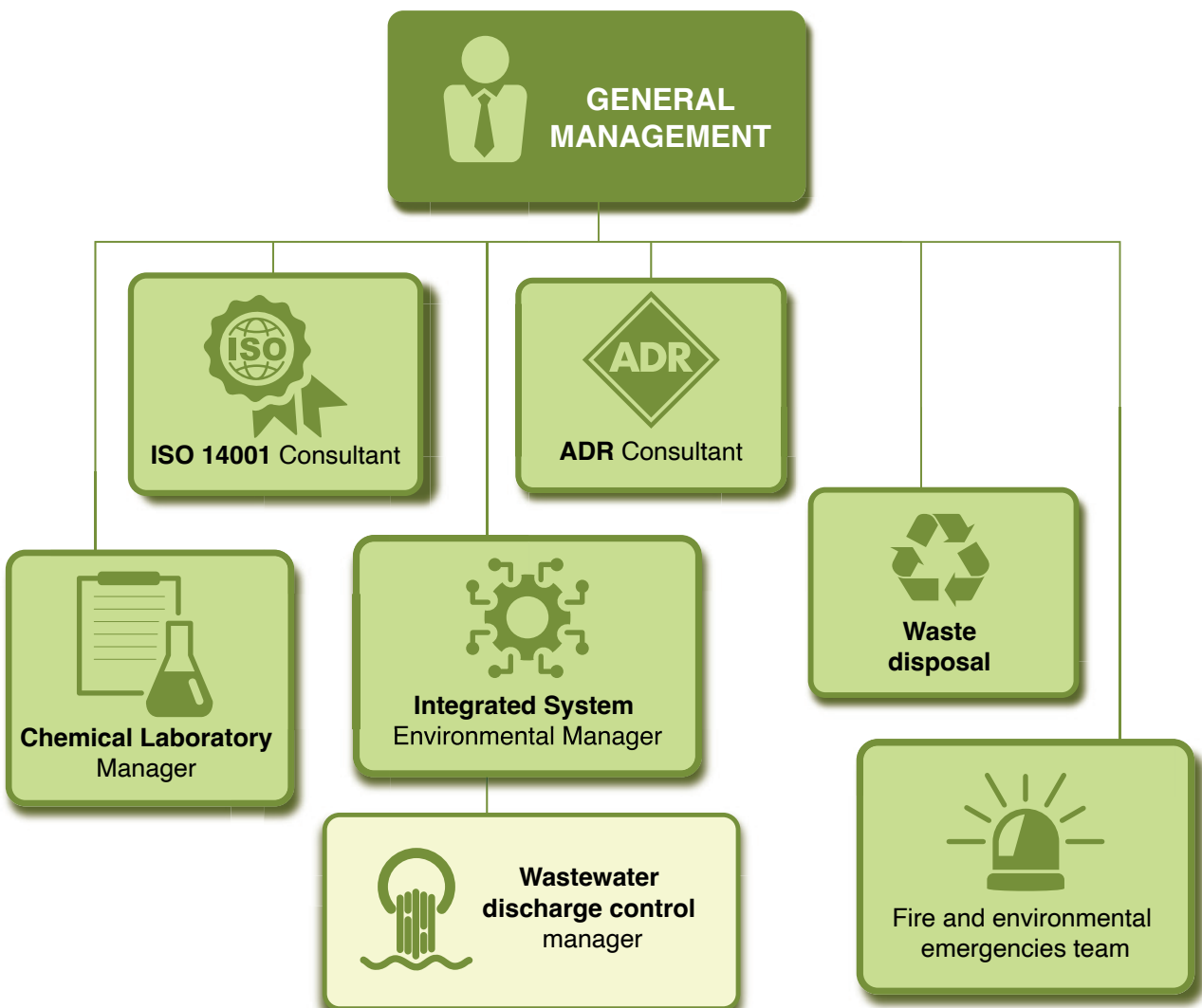


5.4 Taking care of the planet, every day

Karizia S.p.A BC is constantly renewing its commitment to manufacturing excellence and environmental sustainability through strategic interventions geared towards innovation and continuous improvement. The focus on the production process is reflected in targeted investments, such as the adoption of state-of-the-art machinery, the overhaul of plant systems and the hiring of highly qualified personnel. All this allows for increased production efficiency in full compliance with environmental and quality standards.

At the same time, **Karizia S.p.A BC** pursues a structured path of responsible environmental management, which includes adherence to relevant industry certifications, including RJC (Responsible Jewellery Council), Code of Practice (CoP) and Chain of Custody (CoC), to ensure traceability and accountability throughout the supply chain.

To further strengthen this commitment, a dedicated environmental sustainability team has been created within the company, formally recognized in the organization chart and responsible for coordinating environmental activities, promoting the adoption of good practices, and supporting the definition of long-term strategic objectives.





5.5. Energy efficiency and climate commitment

For **Karizia S.p.A. BC**, the focus on energy efficiency is a key element in the responsible management of its production activities. Monitoring consumption and implementing solutions aimed at reducing environmental impact are, in fact, key drivers both for containing operating costs and for contributing to sustainability objectives, in a context characterised by growing awareness of climate issues and greater volatility in energy markets.

With this in mind, the company has been investing in the installation of a photovoltaic system since 2021, with the aim of increasing its self-generation of energy from renewable sources and gradually reducing its reliance on external sources.

Energy

In 2025, the photovoltaic system generated approximately **117,000 kWh** of electricity, helping to meet around **10.6% of the company's total energy requirements**, estimated at approximately **1.1 million kWh**.

Although subject to the natural variability associated with weather and seasonal conditions, this contribution forms a key part of the company's energy mix and demonstrates its commitment to a more sustainable production model. The table below sets out the key figures on energy consumption and renewable energy generation.

ENERGY	2025	2024	Variation %
Tot. consumption in Kw/h	1.098.000	1.196.506	- 8,2 %
Prod. from solar panels in Kw/h	117.019	99.252	+ 17,9 %

Compared with the previous year, **total energy consumption fell by around 8.2%**, whilst electricity generation from photovoltaic sources rose significantly (+17.9%). This trend can be attributed, on the one hand, to changes in the production model and the reorganisation of certain activities and, on the other hand, to a more effective utilisation of the plant's installed capacity.

Overall, the figures show a gradual improvement in the balance between consumption and self-generation, confirming the company's commitment to greater energy efficiency and an increasingly significant use of renewable sources.





Managing and reducing the carbon footprint

Karizia S.p.A BC systematically monitors its greenhouse gas emissions, with the aim of understanding and progressively reducing the impact of its production activities on the climate. The analysis of emissions for 2025 highlights a distinction between direct emissions (Scope 1), primarily linked to the consumption of natural gas for heating systems, and indirect emissions (Scope 2), associated with electricity consumption.

- Direct emissions (Scope 1) amount to approximately **35.8 tonnes of CO²**
- Indirect emissions (Scope 2) are extremely low (around 1.5 tonnes of CO₂), thanks to the decision of the company to source almost all of its electricity from certified renewable sources.

Overall, total CO² emissions for 2025 amount to approximately **37.3 tonnes**, with the direct component accounting for a significant proportion.

At the same time, the company has continued to expand its commitment to renewable energy, increasing output from its photovoltaic system, which reached approximately **117,000 kWh** in 2025, up on the previous year (+17.9%). This initiative helps to further reduce the reliance on external energy sources and improve the overall emissions profile.

Furthermore, overall energy consumption has fallen compared with 2024 (-8.2%), reflecting improved efficiency in production activities and better optimisation of resources.

Overall, the data confirm an energy model that is already geared towards reducing the impact on climate, with the main areas of focus for the future centring on the gradual reduction of direct emissions (Scope 1) and the ongoing monitoring of energy performance.

CO² EMISSIONS – key figures for 2025

Scope 1 emissions (direct)	35,8 t CO ₂
Scope 2 emissions (indirect)	1,5 t CO ₂
Total emissions	37,3 t CO ₂
Electricity from renewable sources	~99% of total
Electricity generated by the photovoltaic system	+17,9% compared to 2024



Among its future objectives, **Karizia S.p.A. BC** intends to further strengthen the monitoring of its emissions by developing a more precise and structured data collection and analysis system.

In particular, as part of the move to the newly refurbished warehouse, the company plans to integrate advanced technological solutions, including sensor systems and monitoring tools tailored to individual production departments, with the aim of improving the traceability of consumptions and emissions and supporting the identification of further efficiency measures.

Responsible waste management

Karizia S.p.A. BC manages the waste generated in the course of its activities in accordance with current legislation, implementing procedures designed to ensure proper collection, traceability and delivery to authorised operators.

Throughout 2025, the company continued to monitor waste streams using data from the Single Environmental Declaration Form (Modello Unico di Dichiarazione Ambientale - MUD), which enables the analysis of the various types of waste produced and how they are managed.

The analysis of the 2025 data shows a total waste volume of approximately 42.1 tonnes, down from 51.82 tonnes in 2024.

Compared with the previous year, **the overall reduction in the volume of waste produced amounts to 9.7 tonnes**, attributable in part to changes in the production model and the reorganisation of certain activities, including the closure of the galvanising department.

In particular, among the main types of waste generated in 2025, waste arising from metal surface treatment processes (EWC 11.01.13) stands out as a significant component, closely linked to the company's manufacturing operations, alongside packaging waste (EWC 15.01.01), which is generally sent for recovery.

It should also be noted that hazardous waste is generated in connection with the use of auxiliary process substances, such as oils and solvents (EWC 13 08 02 and EWC 14 06 03), which are managed in compliance with the applicable regulations.

Compared with the previous year, the breakdown of waste types reflects changes in the production model, with a reduction in the components most closely linked to discontinued processes and a higher proportion of waste streams associated with currently operational activities.

Overall, the company maintains a commitment to responsible waste management, encouraging the proper sorting of different waste streams and prioritising material recovery wherever possible, with a view to reducing its environmental impact.





Water efficiency

During 2025, **Karizia S.p.A. BC** further improved its water consumption monitoring capabilities by introducing a more precise distinction between domestic use (finishing) and industrial use.

WATER CONSUMPTION TABLE (M ³)		
WATER AND WASTEWATER	2024	2025
Final score (services)	747	628
Produced	1309	1522
Wastewater discharge	1274	1560
Total internal consumption (finishing + production)	2056	2150

A comparison with 2024 shows a slight increase in total consumption, rising from 2,056 m³ to 2,150 m³ (+4.6%). This trend is primarily attributable to the increase in the volume of water used in production processes, which rose by 16% (from 1,309 m³ to 1,522 m³), in line with the increased intensity of the company's operations.

At the same time, there has been a significant reduction in consumption for domestic purposes (finishing), which fell by 16% (from 747 m³ to 628 m³), confirming the effectiveness of measures to streamline operations and reduce waste.

Overall, the data show an improvement in water use efficiency, with a gradual reduction in non-productive consumption and a greater focus on water use within industrial processes, in line with a more informed and sustainability-oriented approach.

Establishing an ever more responsible supply chain

During 2025, **Karizia S.p.A. BC** intends to launch a structured integrated supplier assessment program, with the aim of further strengthening sustainability and transparency throughout the supply chain.

The initiative involves the gradual mapping of key partners, alongside the introduction of assessment tools based on the ESG (environmental, social and governance) criteria, designed to take into account not only the qualitative and commercial aspects, but also the suppliers' ethical, environmental and social responsibility performance.

This approach will enable the company to build long-term relationships with partners who share its values, whilst promoting continuous improvement in practices throughout the supply chain. The aim is to build an increasingly integrated and informed system, capable of generating shared value and reducing risks throughout the supply chain, in line with our commitments as a Benefit Company and towards the international standards applicable to the jewellery sector.

The background features a light blue and white color palette. A silver-colored metal chain with oval links is draped across the lower half of the page. Overlaid on this are several overlapping, semi-transparent circles in shades of light blue and white, creating a modern, abstract design.

SUMMARY TABLE: GRI content index




Summary table: GRI content index

Index of “compliant” GRI contents - core option

For more information on this Sustainability Report, please contact e-mail: etichs@karizia.it

GRI 2 – GENERAL INFORMATION 2021			
GRI STANDARD DISCLOSURE	Notes/Omissions	Page no. References	SDG
2-1 Organizational profile			
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	
2-2 Entities included in the sustainability report			
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 2025. 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.		
2-3 Period covered in report, frequency and point of contact			
GRI 2-3 Period covered in report	1 January 2025- 31 December 2025		
Frequency	Annual, compared to 2024 performance		
Point of contact for sustainability report	Sustainability Manager, Luigi Marostica		
Responsibilities of point of contact	Coordinating activities for sustainability report		



<p>Manager's email and phone number</p>	<p>luigi@karizia.it; (+39) 0424 511442</p>		
<p>2-6 Activities and workers</p>			
<p>Activities, value chain and other business relationships</p>			
<p>2-7 Employees</p>			
<p>Number of employees, breakdown by age, gender, type of contracts, benefits and welfare, training, and health.</p>		<p>Page 31-37</p>	
<p>2-9 Governance</p>			
<p>Governance structure and composition</p>	<p>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</p>	<p>Page 15</p>	
<p>2-12 Role of the highest governing body in overseeing the management of impacts</p>			
<p>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</p>	<p>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</p>	<p>Page 15, 20-22, page 25-28 for materiality</p>	



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.		
2-22 Statement on sustainable development strategy			
Statement		Page 18	
Stakeholders are also involved in identifying material issues		Page 25-26	
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 25-28	
3-2 List of material topics		Page 28	

GRI 300 ENVIRONMENTAL PERFORMANCE





GRI 302: Energy

Management procedures	The data relating to energy consumption have been prepared on the basis of energy supply invoices, communications from the utility provider, and internal technical documentation relating to the company’s plant and equipment.		
302-1 Energy consumption within the organisation		Page 50	
302-2 Energy consumption outside the organisation	The data are currently not available due to the complexity associated with the collection and traceability of information along the value chain. The company intends to progressively develop dedicated monitoring tools.		
302-4 Energy consumption reduction	Reported emissions refer to Scope 1 and 2 only. As of the date of preparation of this document, Scope 3 emissions have not yet been systematically mapped, although they represent a future area of focus for the Company.	Page 50-51	
302-5 Reduction of energy requirements of products and services	*No Life Cycle Assessment (LCA) analyses are currently available; however, benchmark consumption data for the various materials used are considered as part of the assessment.		






GRI 303: Water and drains (2018 version)			
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 53	
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 53	
GRI 305: Emissions			
Management procedures	All data in the emissions section have been taken from the ISPRA and supply company conversion factor. The calculations were verified by means of a technical report (asseveration) prepared by a qualified external environmental engineer.		
305-1 Direct emissions of GHG (Scope 1)		Page 51	
305-2 Indirect energy (Scope 2) GHG emissions		Page 51	
305-3 Other indirect GHG emissions (Scope 3)	*The data are currently not available due to the complexity associated with the collection and traceability of information along the value chain. The company intends to progressively develop dedicated monitoring tools.		
GRI 306: Drains and waste			
Management procedures	The data relating to waste management have been prepared on the basis of the Company's environmental documentation, with particular reference to waste disposal invoices and the data contained in the Italian Environmental Declaration (MUD).	Page 52	




GRI 400 SOCIAL PERFORMANCE			
GRI STANDARD DISCLOSURE	Notes/Omissions	Page No References	SDG
GRI 401: Employment			
401-1 New recruitments and staff turnover		Page 32	
401-2 Benefits provided to full-time staff that are not available to temporary or part-time staff		Page 36-37	
GRI 402: Industrial relations/management			
402-1 Minimum notice periods for operational changes	Internal stakeholders are kept informed of the development of the Company's strategies through direct engagement sessions, internal communications, and dedicated information tools.		
GRI 403: Occupational health and safety			
403-1 Occupational health and safety management system		Page 33-34	
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		
403-4 Workers participation, consultations and communications on occupational health and safety	All employees are trained and constantly updated on occupational health and safety issues. Mandatory training courses are provided to all.		
403-5 Workers training on occupational health and safety		Page 35	
403-9 Accidents at work		Page 34	
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		



GRI 404: Training and Education			
404-2 Upgrade of personnel skills and transition support programmes		Page 35	
GRI 405: Diversity and equal opportunities			
405-2 Women to men basic salary and pay ratio	The Company fully applies the National Collective Labour Agreement for the Goldsmith and Silversmith sector (CCNL Orafi-Argentieri) and promotes fairness and non-discrimination in the definition of remuneration and contractual conditions.		
GRI 406: Non-discrimination			
406-1 Cases of discrimination and corrective actions taken	No discrimination events occurred among Karizia's employees in 2025		
GRI 408: Child labour			
408-1 Operations and suppliers at significant risk of incidents of childlabour	Karizia will promptly terminate any business relationship if violations relating to child/forced labour emerge.		
GRI 409: Forced or mandatory labour			
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		
GRI 410: Security practices			
410-1 Security personnel trained in human right policies or procedures	All employees are trained and constantly kept up-to-date on safety procedures, ethical conduct, and respect for human rights, in accordance with the principles set forth in the Code of Ethics and the Code of Practices (COP) and Code of Conduct (COC) standards applied by the company.		
GRI 413: Local Communities			
413-1 Operations with local community involvement, impact assessments and development programmes		Page 38-41	
413-2 Operations with significant actual and potential negative impact on local communities	No negative impact on surrounding communities has been detected		



GRI 417: Marketing and labelling			
417-1 Requirements for information and labelling of products and services	<p>Karizia follows national and international standards and the advice of Federorafi. Where applicable regulations in the various export markets set partially overlapping requirements, Karizia adopts the most stringent applicable standards.</p>		
417-2 Cases of noncompliance relating to information and labelling of products and services	<p>In 2025, there were no cases of noncompliance relating to information and labelling of products and services in any of the markets in which Karizia operates</p>		
417-3 Cases of noncompliance relating to marketing communications	<p>In 2025, there were no cases of noncompliance relating to marketing communications in any of the markets in which Karizia operates</p>		
GRI 418: Customer privacy			
418-1 Justified complaints concerning breaches of customer privacy and loss of customer data	<p>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 2025</p>		



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