



Sustainability Report 2021

4 Letter to the Stakeholders

1

## 6 Identity and strategy

- 8 Mirabello Carrara: sophistication and elegance, Made in Italy
- 10 Vision and Mission
- 11 Core market
- 11 Strategy and sustainability
- 16 The business model: Made in Italy design and craftsmanship for a cosmopolitan audience
- 17 Our collections: luxury, beauty and comfort
- 21 Materiality analysis

2

## 28 Governance

- 32 Corporate governance
- 34 The organisational structure
- 34 Responsible management of business
- 36 Risk management
- 41 Joining external initiatives and Memberships
- 41 Data Security and Privacy

3

## 42 Infrastructural capital

- 46 The brand: image and reputation
- 48 The search for sustainable collections: Carrara Earth

4

## 50 Relational capital

- 54 Customer relations
- 56 Product quality and safety
- 58 Suppliers: managing the supply chain
- 63 The development of the territory: the appreciation of Made in Italy products

5

## 64 Economic and financial capital

- 68 Operating performance
- 68 The economic value generated and distributed
- 69 Investments and projects
- 69 Approach to taxation

6

## 70 Human capital

- 74 Personnel policies
- 75 Diversity, equal opportunities and welfare
- 76 The Covid-19 emergency
- 76 Employees
- 80 Training and skills
- 81 Welfare Moda
- 82 Occupational health and safety

7

## 86 Environmental capital

- 91 Environmental responsibility
- 92 Materials
- 93 Energy consumption
- 94 Emissions
- 95 Responsible use of natural resources

98 Methodological note

100 GRI Index

The background of the entire page is a delicate watercolor illustration of various flowers and leaves in shades of red, pink, and white. The flowers are scattered across the page, with some in full bloom and others as buds. The style is soft and artistic, with visible brushstrokes and a gentle, ethereal feel.

# Letter to the Stakeholders

The Covid pandemic marked a profound change in lifestyles, aiming towards a search for well-being, green spaces, natural and tactile materials, and products of sophisticated design created with Made in Italy craftsmanship. Even in this post-pandemic phase, we still see people's home nesting, i.e., the habit of spending most of one's free time in the intimacy of one's home in pyjamas, between the sofa, duvet and bed, creating warm and cosy nest-like environments. The home is no longer a service space, but the new comfort area of everyday life, to be renovated, taking advantage of the substantial new tax incentives, and at the same time to be redecorated with style and creativity.

Against this backdrop, Mirabello Carrara achieved important results, recording an increase in revenues, even compared to 2019, and asserting itself with authority in increasingly competitive markets.

We are aware that growth must also be increasingly sustainable. It cannot ignore the adoption of strategies and choices that combine sustainable and inclusive development, respecting the environment, people, communities and territories. The combination of all these elements will allow us to continue to create dream products, enhancing people and the local economic fabric, while fully respecting the environment.

The drafting of Mirabello Carrara's first Sustainability Report is part of this path. It is an important opportunity to express its prestigious results and to share with stakeholders the medium-long term strategic lines, in line with sustainable development.

Continuous improvement is a challenge, it is part of our DNA, and this is where we start on an increasingly green and net-positive path.

**Guido Ferretti**  
Managing Director



# 1

## Identity and strategy

### Contents

- 1* Identity and strategy
- 2* Governance
- 3* Infrastructural capital
- 4* Relational capital
- 5* Economic and financial capital
- 6* Human capital
- 7* Environmental capital

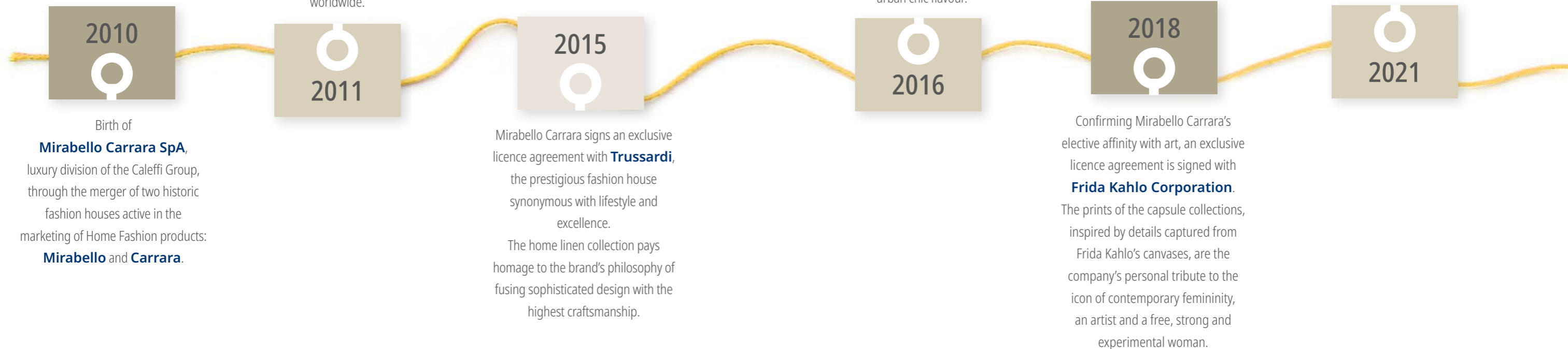


# Mirabello Carrara: sophistication and elegance Made in Italy

Mirabello Carrara S.p.A. is the luxury division of the Caleffi Group, born from the merger of two historic fashion houses active in the marketing of Home Fashion products: **Mirabello** and **Carrara**.

Luxury, beauty and comfort are the key words that express the brand experience Mirabello Carrara offers the consumer. An intimate and unforgettable experience, made so by the use of top-quality materials and timeless elegance. A thread that weaves different textures, times, places and essences to tell the story of a Made in Italy of excellence

Mirabello Carrara becomes the exclusive worldwide licensee of **Roberto Cavalli**, the celebrated Italian brand among the most popular with a cosmopolitan public. The explosive creativity of the Florentine designer, who dresses international celebrities, becomes the stylistic signature of the eponymous home collection, distributed in the most exclusive department stores worldwide.



## Identity and strategy

Mirabello Carrara offers bedding sets, soft sponges for the bathroom and soft furnishing accessories under its own brands and under licence from authoritative fashion brands, distributed in major international department stores and 750 retailers.

Mirabello Carrara has its registered office in Meda (Monza Brianza), with executive offices and an outlet in Via Einstein, 9/11 in Meda (MB).

The majority shareholder Caleffi S.p.A. holds a 70% stake, while the remaining 30% is held by ERMES S.R.L., a company wholly owned by the Caleffi family.

## History in a thread of twists and turns

The history of the Mirabello brand is closely linked to its first store, opened in 1978 in Brera, Milan's artistic quarter par excellence.

Its collections represent the perfect balance between contemporary design and the renowned tailoring of the Como district.

Carrara was founded in 1948 and has been known ever since for its sophisticated terrycloth collections with strong aesthetics, capable of adding a touch of glamour even to the residences and yachts of the most discerning customers.

## Vision and Mission

### *Vision*

#### **Luxury, beauty, comfort:**

these are the words that express the vision and brand experience Mirabello Carrara intends to offer the consumer.

An intimate and unforgettable experience, made so by the search for top-quality materials and timeless elegance.

A thread that interweaves different textures, times, places and essences to tell the same vibrant story.

### *Mission*

Delighting lovers of fine living with refined collections of linens, capable of seducing body and soul, making home environments ever more elegant and comfortable, while pursuing a model of sustainable development, respecting gender equality, work ethics, local growth and environmental protection.

## *I* Identity and strategy

## Core market

The core market is the household linen market, which in Italy has a total value of EUR 1.2 billion, up 9.1% from 2020 (data source: Sita Ricerche).

After the worst economic crisis of all times, recorded in 2020, the best recovery ever: Italy has grown more than the other European economies and almost as much as the global one (the leap forward in GDP was 5.8%) driven by exports, which exceeded pre-Covid levels, and by the digital conversion of its manufacturing.

In spite of this, there is hardly any general recovery in consumption at the beginning of 2022.

The effects of the ongoing war are slowing down global growth, resulting in increased risks and uncertainties, especially for supply issues.

The economic and health crisis marked a profound change in lifestyles, aiming towards a search for well-being, green spaces, natural and tactile materials, and products of sophisticated design made with Made in Italy craftsmanship.

The new normal, which finally breaks free from imposed confinements but not the digital realm, requires a more flexible approach, accelerating changes and choosing new priorities.

Home working, hybrid mobility and e-commerce have become established habits.

The same goes for **home nesting**, i.e., the habit of spending most of one's free time in the intimacy of one's home in pyjamas, between the sofa, duvet and bed, creating warm and cosy nest-like environments. The home is no longer a service space, but the new comfort area of everyday life, to be renovated, taking advantage of the substantial new tax incentives, and at the same time to be redecorated with style and creativity.

---

*The home is no longer a service space, but the new comfort zone of everyday life*

## Strategy and Sustainability

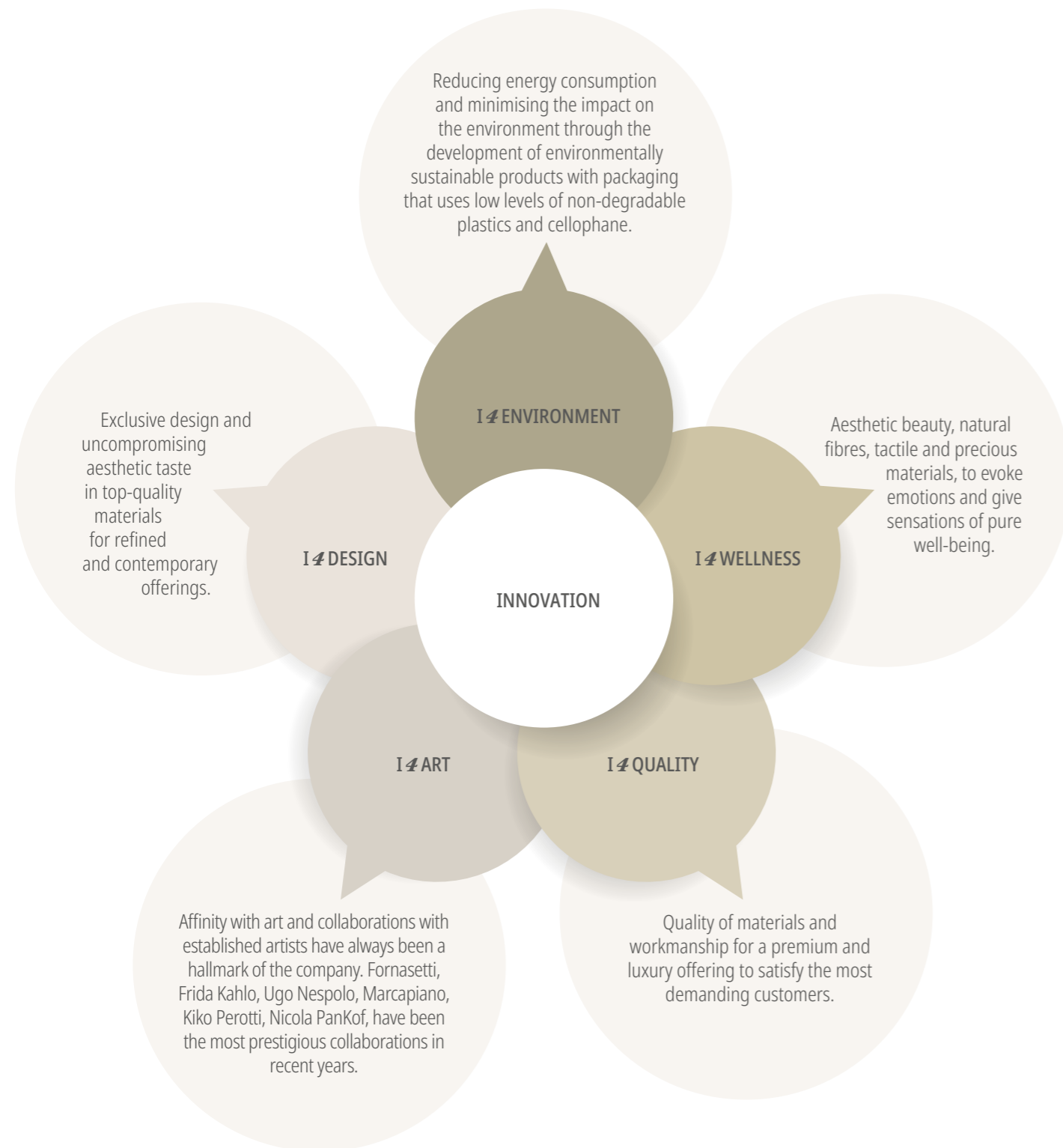
### *The strategic lines of development*

The Company's strategy to **create sustainable value over time** is focused on developing **projects and products** that ensure adequate economic and financial performance and meet environmental and social needs. The Company therefore considers it essential to pursue its objectives according to a business model that integrates sustainability into its development plans.

## The drivers of Mirabello Carrara's strategy

For Mirabello Carrara, **innovation** has always been the beating heart around which ideas, projects, products, design and development processes revolve.

Starting precisely from innovation, Mirabello Carrara identifies a path of sustainability that aims to pursue the company's objectives through the following **DRIVERS**:



## Sustainable development goals

Mirabello Carrara has always pursued a development model that embraces the principles of sustainability, transparency and quality, making commitments and adopting specific management and organisational structures, with the aim of creating shared value for all its stakeholders.

In particular, Mirabello Carrara bases its strategic approach in line with the sustainability path undertaken at the Group level from 2020, which envisages a progressive integration of the Sustainable Development Goals (SDGs), part of the United Nations 2030 Agenda.



The current context and megatrends require companies to be committed to pursuing economic goals that can also generate positive environmental and social impacts. The implementation of a sustainable development policy by companies, as part of the Group's core business, is a lever for achieving the SDGs, and is complemented by specific projects and initiatives.

In this context, Mirabello Carrara has carried out an analysis of the consistency of its business model and strategic objectives with respect to the SDGs. This analysis has made it possible to highlight a number of SDGs considered to be priorities, to which the Company's business activities are able to make a significant contribution.

The drivers of the Business Plan and Mirabello Carrara's commitment to the Sustainable Development Goals find their integration in the company's activities, projects and actions, according to the diagram below.





## I 4 QUALITY

SDG	SDG Target	Actions	Targets	Progress Status
	<b>Ensuring sustainable patterns of production and consumption</b>			
	<b>12.1</b> Implement the 10-year framework of programmes on sustainable consumption and production, with the collaboration of all countries and the initiative of developed countries, taking into account the level of development and capacities of developing countries	Elimination of dyes and other environmentally harmful substances	Ecological tests conducted to ascertain the absence of toxic and/or harmful substances in products	100%
		Paper/cardboard: Use of sustainable packaging in logistics processes	100% - Only cardboard with a high recycled paper component (80-90%) was used	100%
		Substantial reduction of waste through prevention, recycling and reuse of materials	Waste allocated to recycling and/or re-use	100%
		Elimination of single-use plastics	All plastic used is recyclable.	100%

## I 4 ART


	<b>Promoting lasting, inclusive and sustainable economic growth, full and productive employment and decent work for all</b>			
	<b>8.3</b> Promote development-oriented policies that support productive activities, decent work creation, entrepreneurship, creativity and innovation, and foster the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services	Create value for the local community	91% - outsourced work is carried out in Lombardy	91%
	<b>8.9</b> By 2030, develop and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products			

## I 4 ENVIRONMENT




	<b>Take urgent measures to combat climate change and its consequences</b>			
	<b>13.2</b> Integrate climate change measures into national policies, strategies and plans		100% - electricity consumed internally from renewable sources	The progress status in 2021 is 0% 100% in 2022
	<b>Ensuring access to affordable, reliable, sustainable and modern energy systems for all</b>			
	<b>7.2</b> By 2030, significantly increase the share of renewables in the global energy mix	Use renewable energy and reduce energy consumption	100% - Gradual replacement of lighting systems from traditional to LED	45% 100% in 2022
	<b>7.3</b> By 2030, double the global rate of energy efficiency improvement		Logistics solutions with lower environmental impact	The external logistics that Mirabella relies on have undergone an Ecovadis assessment and achieved a high score

## I Identity and strategy

## I 4 DESIGN

SDG	SDG Target	Actions	Targets	Progress Status
	<b>Promoting lasting, inclusive and sustainable economic growth, full and productive employment and decent work for all</b>			
	<b>8.3</b> Promote development-oriented policies that support productive activities, decent work creation, entrepreneurship, creativity and innovation, and foster the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services	Qualification and selection of the supply chain based on criteria of compliance with the Caleffi Code of Conduct (environmental and social criteria)	75% Assessment of the supply chain through the EcoVadis Platform 100% - Suppliers sign Mirabella Code of Conduct (2022: signature of the code of conduct by suppliers)	75% 85% in 2023 90% in 2024
		Sustainable procurement: transparency and traceability of materials and of the supply chain	Materials and supply chain traceability project	20% 70% in 2023 100% in 2024

## I 4 WELLNESS

	<b>Promoting lasting, inclusive and sustainable economic growth, full and productive employment and decent work for all</b>			
	<b>8.3</b> Promote development-oriented policies that support productive activities, decent work creation, entrepreneurship, creativity and innovation, and foster the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services	ISO 45001 Health and Safety Management System	Obtaining ISO 45001 Certification	2022 ISO 45001 Certification
		Valuing people and diversity - equal opportunities	Commitment to a) Agreed solutions to company issues; b) Fairness and gender equality in remuneration packages.	
	<b>Achieving gender equality and empowerment (greater strength, self-esteem and awareness) of all women and girls</b>			
	<b>5.5</b> Ensuring women's full and effective participation and equal leadership opportunities at all levels of decision-making in political, economic and public life	Increased training and skills development hours.	Commitment to coaching and training. Staff training was greatly increased in 2021, and the aim is to further enhance it in 2022 (training plan). There are career plans for junior staff.	
	<b>Reducing inequality within and between nations</b>			
	<b>10.4</b> Adopt policies, particularly tax policies, and wage and social protection policies, and progressively achieve greater equality			

## The business model: Made in Italy design and craftsmanship for a cosmopolitan audience

*Mirabello Carrara manufactures and distributes high-end bed and bath sets and furnishing accessories under its own brands and under licence from authoritative luxury brands, distributed in leading international department stores and 750 retailers.*

*The products offered by the Company are designed and manufactured through a production and commercial model characterised by constant monitoring of the value chain.*

*Mirabello Carrara's production process is entirely outsourced and, in order to maintain the quality and craftsmanship character of "Made in Italy" workmanship, the phases with the highest added value are carried out by workshops located in Italy, particularly in the Monza-Brianza area.*

*The digital world has taken on great weight in the relationship with its target audience, becoming a virtual place of interaction with the brand system and making it possible, among other things, to offer the Company's vast range of products and collections in one place.*

## Our collections: luxury, beauty and comfort

Luxury, beauty and comfort. These are the key words that express the brand experience Mirabello Carrara offers the consumer. An intimate and unforgettable experience, made possible by the use of top-quality materials and unprecedented aesthetic taste. The company plays with fabrics and design, representing the perfect balance between the most contemporary trends and the renowned tailoring of the Como district.



*Mirabello*

Art, a passion for flowers, attention to detail and Italian painting techniques are the stylistic features of a collection in which the precious materials create a luxury that can evoke emotions and give sensations of pure well-being



## CARRARA

LUXURY LINENS SINCE 1948

Soft sponges, dynamic geometries, intense colours and finishes with sartorial appeal make up a collection of pure hedonism in which the absolute protagonist is the pleasure of time to oneself.



## BRERA

Minimalist elegance and a tailored cut identify this collection characterised by a whispery and restful colour palette inspired by metropolitan atmospheres.

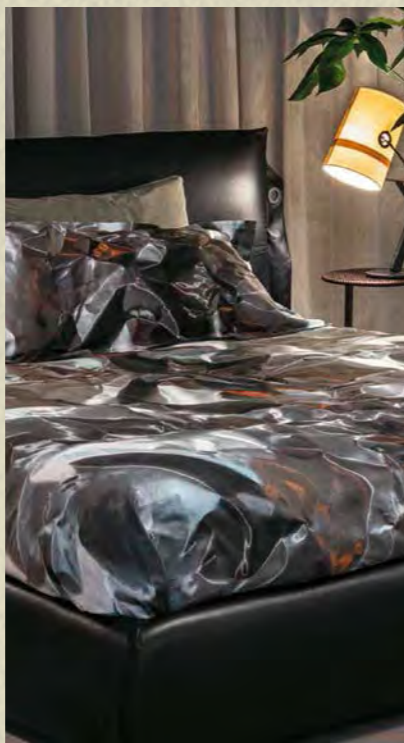


A Mirabello project created to promote the talent and creativity of young designers. A strongly modern and cosmopolitan collection for lovers of the most contemporary design.



### roberto cavalli HOME

Sensual and seductive home linen in the name of glamour, in keeping with Cavalli fashion house's eccentric and exclusive style. Spotted and animal prints, iconic elements of the brand, expressed on fine fabrics with Italian craftsmanship: the Cavalli world is the embodiment of a dream.



### DIESEL LIVING

Textured fabrics and strong industrial inspiration for collections with an urban chic flavour. Design meets informal in an impeccable balance.



### TRUSSARDI HOME LINEN

The home linen collection pays homage to Trussardi brand's philosophy of fusing sophisticated design with the highest craftsmanship expertise

## 1 Identity and strategy

# Materiality analysis

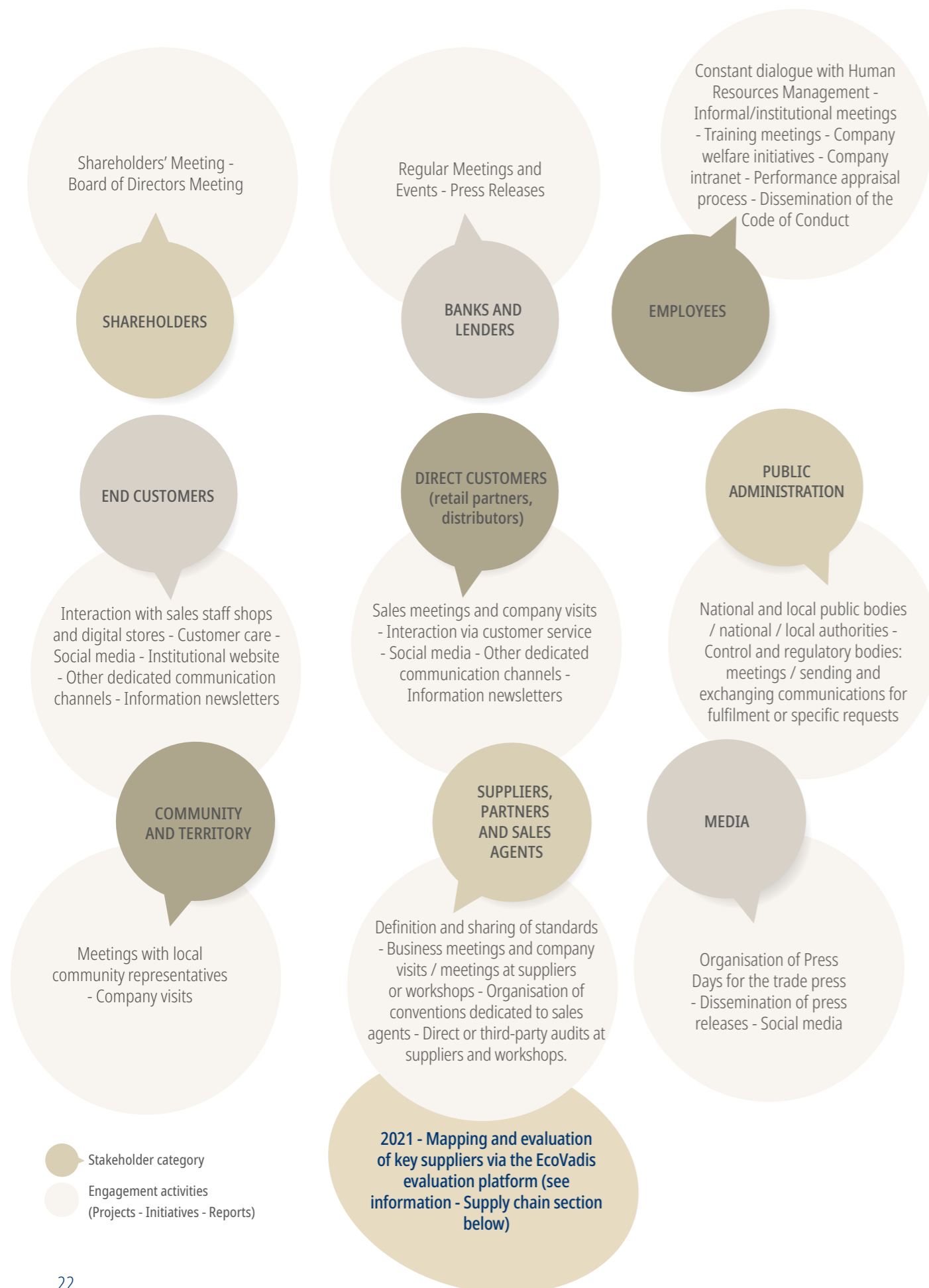
## *The role of stakeholders*

Stakeholders are the parties (individuals or groups) expressing different interests, expectations and evaluations towards a company, with whom the company maintains constant relations in the course of its business.

Involvement and discussion with stakeholders (stakeholder engagement) allows not only to understand their needs, expectations and evaluations, but also to define a better business strategy and objectives, assessing change, risks and opportunities.

Mirabella's system of relations with its stakeholders provides for differentiated tools and channels of dialogue for the different categories of stakeholders, consistent with the level of interdependence and influence over the organisation.





## 1 Identity and strategy

### Material topics

The relevant aspects to be reported in the Sustainability Report in accordance with the GRI Standards are those that reflect the organisation's significant economic, environmental and social impact. In this context, impact refers to the effects an organisation has on the economy, the environment and/or society (positive and/or negative), but also with respect to the expectations, interests and evaluations of its stakeholders.

According to the European Union's approach, set out in the European Commission's Communication published in June 2019 containing guidelines on climate change reporting under the NFRD / Non-Financial Reporting Directive - Directive 95/2014, material topics are those areas of sustainability that can have significant impacts on a company's development, performance and value. At the same time, a material topic is defined in relation to the social and environmental areas and topics on which the company, through its activities, can have a significant impact. The two "directions" of materiality are interconnected.

Not all material aspects are of equal importance, and the emphasis within a report reflects their relative priority. For the purpose of preparing its first sustainability report, Mirabello Carrara carried out a materiality analysis in accordance with GRI Standards. The analysis was also carried out taking into account the provisions of Legislative Decree 254/2016, which regulates drafting the DNF.

Process: Phases	
1	Stakeholder identification and mapping
2	Business plan guidelines and associated objectives
3	Documentary analysis of the reference scenario: sector regulations and megatrends (in particular EU Green Deal policies - EU Next Generation Plan and NRRP)
4	Industry benchmark analysis: Sustainability reporting of national and international comparables
5	Materiality map SASB analysis – Materiality Finder
6	Stakeholder: Insight into recurring engagement activities carried out with different categories of stakeholders /Expectations from context analysis
7	Evaluation of management and function managers, also from the perspective of their function-specific stakeholders
8	Validation of materiality topics and priority level by Mirabello Carrara's top management



## The SASB analysis Materiality Finder - SASB

The search tool, one of the tools defined by the SASB - Sustainability Accounting Standards Board, the US Sustainability Standard Setter, allows the identification of topics that could affect the financial condition or operating performance of companies within a sector. The analysis was carried out in order to

verify the consistency of the identified material topics with the findings of the SASB Materiality Finder and considered two specific sectors: a) Apparel, Accessories & Footwear and b) Multiline and Specialty Retailers & Distributors.

## ecovadis

### EcoVadis Supply chain evaluation

It was considered of great importance to establish a collaboration with EcoVadis, which runs a platform to assess the sustainability performance of the supply chain and to identify areas of impact and improvement.

The evaluation leads to the generation of a rating and allows you to follow the evolution of your supply chain with a view to continuous improvement.

## 1 Identity and strategy

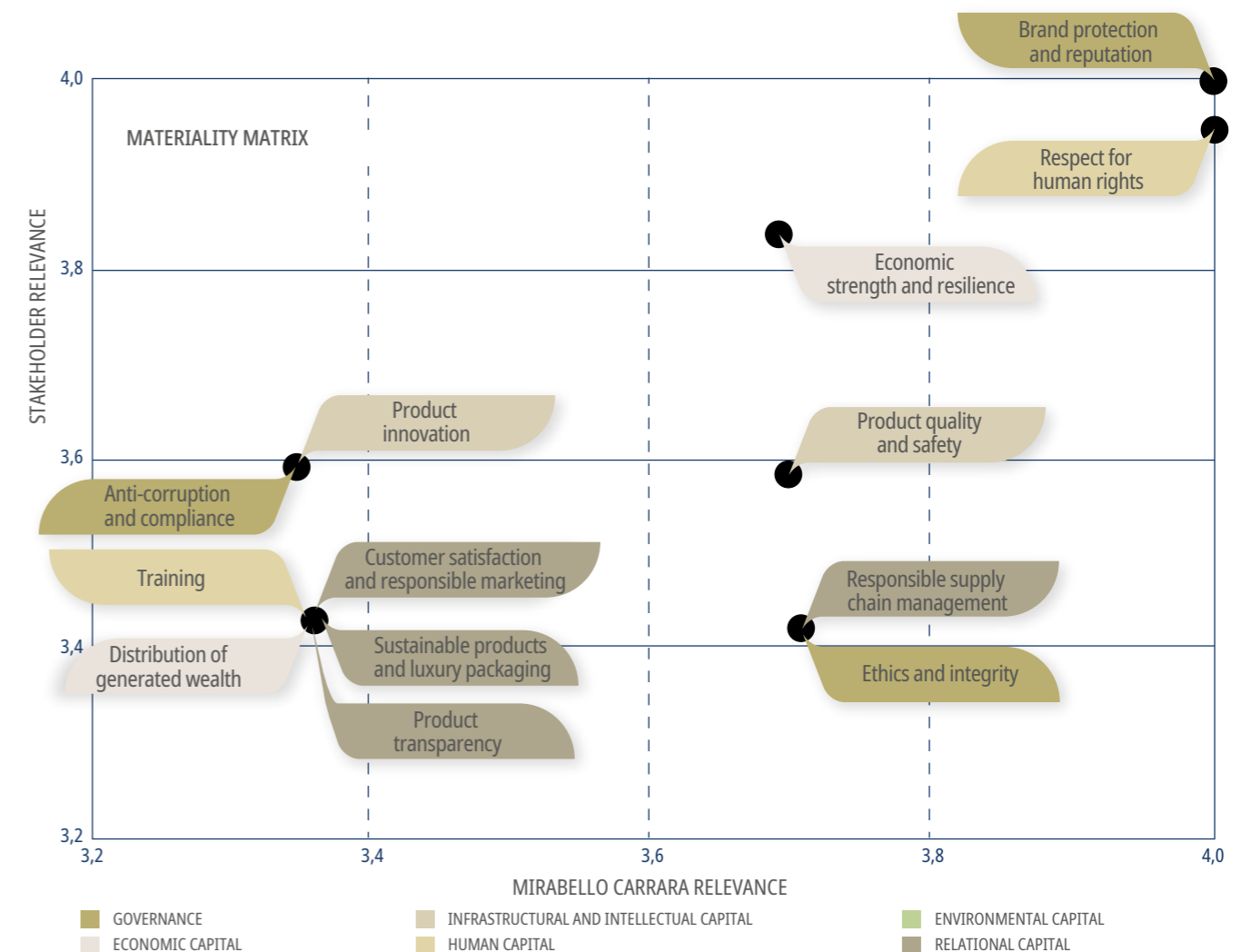
### The materiality matrix

For the evaluation of material topics, a questionnaire was sent to the contact persons in which they were asked to assign a score for each relevant topic (from **1**=low relevance to **4**=very high relevance).

The **Materiality Matrix** therefore identifies the relevant topics, understood as those aspects that can generate significant economic, social and environmental impacts on the company's activities and that, by influencing stakeholders' expectations, decisions and actions, are perceived by them as critical, either positively or negatively.

Once all evaluations were collected, they were analysed and consolidated. The result obtained is a materiality matrix that allows for a concise representation of the analysed topics. It presents all the topics and the associated materiality threshold of **3.18** into which the relevant material topics fall, i.e., those that obtained, on both axes, an average rating of more than **3.18**.

The Materiality Matrix depicted below provides a summary and overview of the topics, in relation to their impact, taking into account stakeholder assessments and interests.



For each material topic identified, the following table shows the reasons for the relevance of the topic, and the related GRIs that have been reported.

Material topic	Impacts and motivations of relevance of the topic	GRI Standards - Specific Topics
<b>Governance</b>		
<b>Ethics and integrity in the conduct of business</b>	Commitment to good corporate governance inspired by the highest standards of ethics, integrity and compliance with laws and regulations (e.g., Code of Conduct). This ensures reliable asset and business management that can foster value generation for all stakeholders in the short, medium and long term	GRI 205-1 • GRI 205-2 • GRI 205-3 GRI 206-1 • GRI 207-1 • GRI 307-1 GRI 419-1
<b>Anti-corruption and compliance</b>	Adoption of a 231 Organisational Model, internal policies and procedures for compliance with current legislation and any specific regulations (e.g., anti-corruption, anti-competitive behaviour, anti-money laundering). This is to ensure reliable asset and business management for the generation of value for all stakeholders	GRI 205-1 • GRI 205-2 • GRI 205-3 GRI 206-1 • GRI 207-1 • GRI 307-1
<b>Brand protection and reputation</b>	Adoption of measures aimed at strengthening the company's reputation, increasing customer appreciation and enhancing the value of the Group's brands	GRI 102-2
<b>Economic capital</b>		
<b>Economic strength and resilience</b>	Ensuring economic and financial soundness, value and job creation, development and growth prospects as well as the ability to react proactively to external changes and crises by taking measures to ensure business continuity, financial stability and profitability	GRI 201-1 • GRI 203-1 • GRI 418-1
<b>Creation and distribution of generated wealth</b>	Ability to respect the economic balances that characterise company management over time to ensure the company's operations and the resulting distribution of the economic value generated in favour of its stakeholders	GRI 201-1 • GRI 203-1 • GRI 418-1
<b>Productive capital</b>		
<b>Product and process Research and Innovation</b>	Ability to implement increasingly sustainable solutions through continuous investment in research and development leading to increased technical capabilities and the use of cutting-edge technologies to offer increasingly innovative sustainable products to customers	GRI 203-1
<b>Product quality, safety and reliability</b>	Quality and reliability of services are essential conditions for Mirabello Carrara's business continuity and economic development. Quality also measures the degree of customer satisfaction and the ability to respond adequately and promptly to requests	GRI 416-1 • GRI 416-2 • GRI 417-1

## 1 Identity and strategy

Material topic	Impacts and motivations of relevance of the topic	GRI Standards - Specific Topics
<b>Human capital</b>		
<b>Training and skills development</b>	Offering programmes to enhance the individual potential, training and professional development of workers that contribute to the overall growth of the company organisation with positive social impacts on individuals and the community	GRI 404-1 • GRI 404-2
<b>Respect for human rights and the protection of workers</b>	Development of appropriate working practices and conditions to ensure equal opportunities, through the removal of all forms of discrimination by creating conditions that encourage diversity and promote dignity at work	GRI 401-1 • GRI 406-1
<b>Relational capital</b>		
<b>Responsible supply chain management</b>	Adoption of procedures for the selection and qualification of suppliers, contractors and partners influencing the operation of the business to ensure quality and sustainability of projects implemented on the basis of ESG (Environmental, Social and Governance) criteria	GRI 102-9 • GRI 308-1 • GRI 414-1
<b>Transparency of product information</b>	Transparent business practices foster relationships and involvement of stakeholders (customers, end consumers, suppliers)	GRI 417-1 • GRI 417-2 • GRI 417-3
<b>Satisfaction and customer relationship management and responsible marketing, digitisation of sales channels</b>	Ensuring customer information and assistance through customer care services and establishing a customer relationship based on trust, fairness and loyalty. This enables a positive social and economic relationship and impact with customers	GRI 416-1 • GRI 417-1
<b>Sustainable products and luxury packaging</b>	Commitment to environmentally friendly design and development of products and packaging	GRI 301-1 • GRI 103-1

# 2

## Governance

### Contents

- 1 Identity and strategy
- 2 Governance
- 3 Infrastructural capital
- 4 Relational capital
- 5 Economic and financial capital
- 6 Human capital
- 7 Environmental capital



PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS 16



8 DECENT WORK  
AND ECONOMIC  
GROWTH

# 2

## Governance

33%

women on the Board  
of Directors

*Identification,  
assessment and  
monitoring of ESG  
and financial risks*

*Adoption of a  
Code of Conduct  
and Organisation,  
Management and  
Control Model  
(Legislative Decree  
231/01*

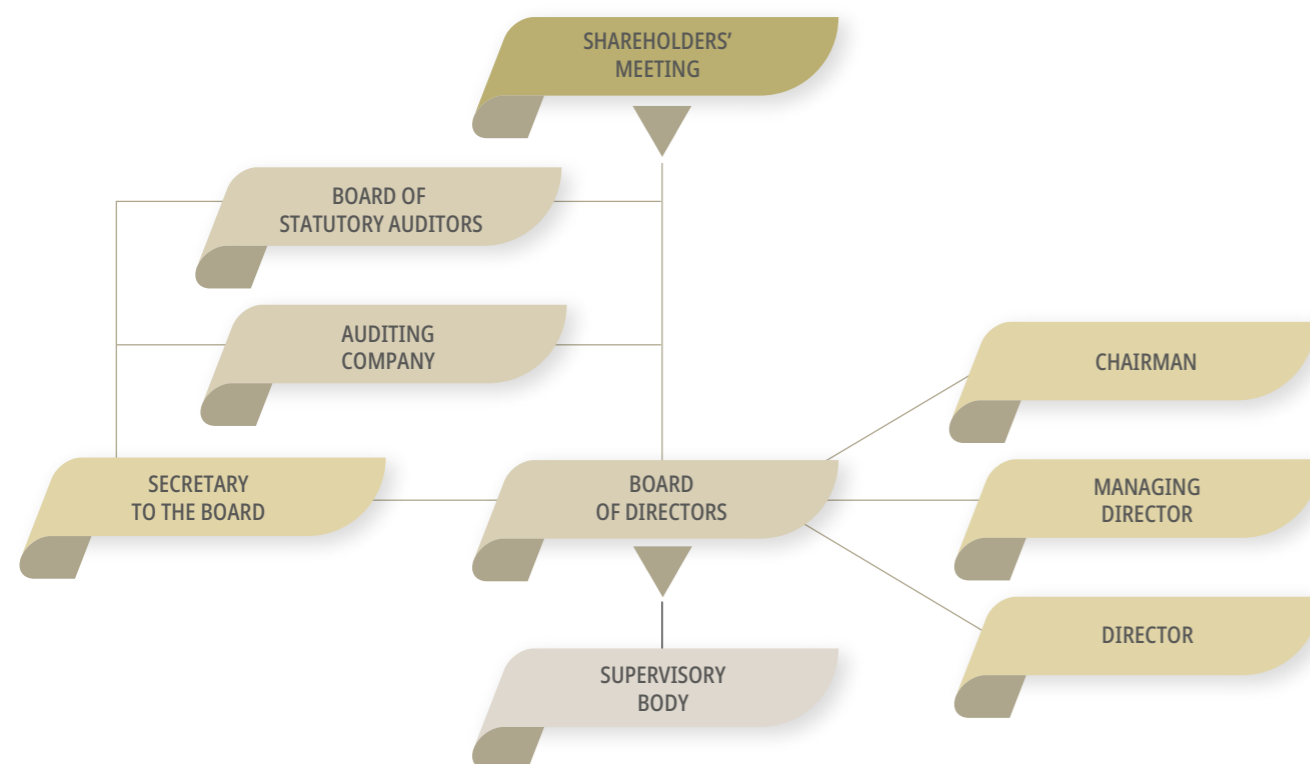
*Ordinary member  
of Assolombarda*



ASSOLOMBARDA

## Corporate governance

Mirabello Carrara has defined a system of corporate governance rules that focuses on communication with shareholders and stakeholders, according to criteria of transparency and completeness.



The governance adopted by Mirabello Carrara, according to the traditional organisational model of administration and control, includes the following corporate bodies:

- **Shareholders' Meeting** - matters provided for by law and the Articles of Association;
- **Board of Directors** - management of the Company;
- **Board of Statutory Auditors** - supervision.

The external audit is entrusted to EY S.p.A. (2014-2022), an independent third-party company.

Since 2016 Mirabello Carrara has adopted the Organisation, Management and Control Model in accordance with Legislative Decree 231/2001 (MOG 231/01) and, at the same time, has appointed the specific body, called the Supervisory Board, to which it has entrusted the tasks of supervising the proper functioning of the Model and monitoring its updating. On 30 April 2019, the Board of Directors resolved to entrust this function to a Supervisory Board with a single-member composition, assigning its oversight to an external consultant with specific expertise in this field.

## 2 Governance

### Corporate bodies

The three-member Board of Directors was appointed by the Shareholders' Meeting on 19 April 2019 and appointed Giuliana Caleffi as Chairman. On 27 April 2022, the Shareholders' Meeting renewed the Board of Directors.

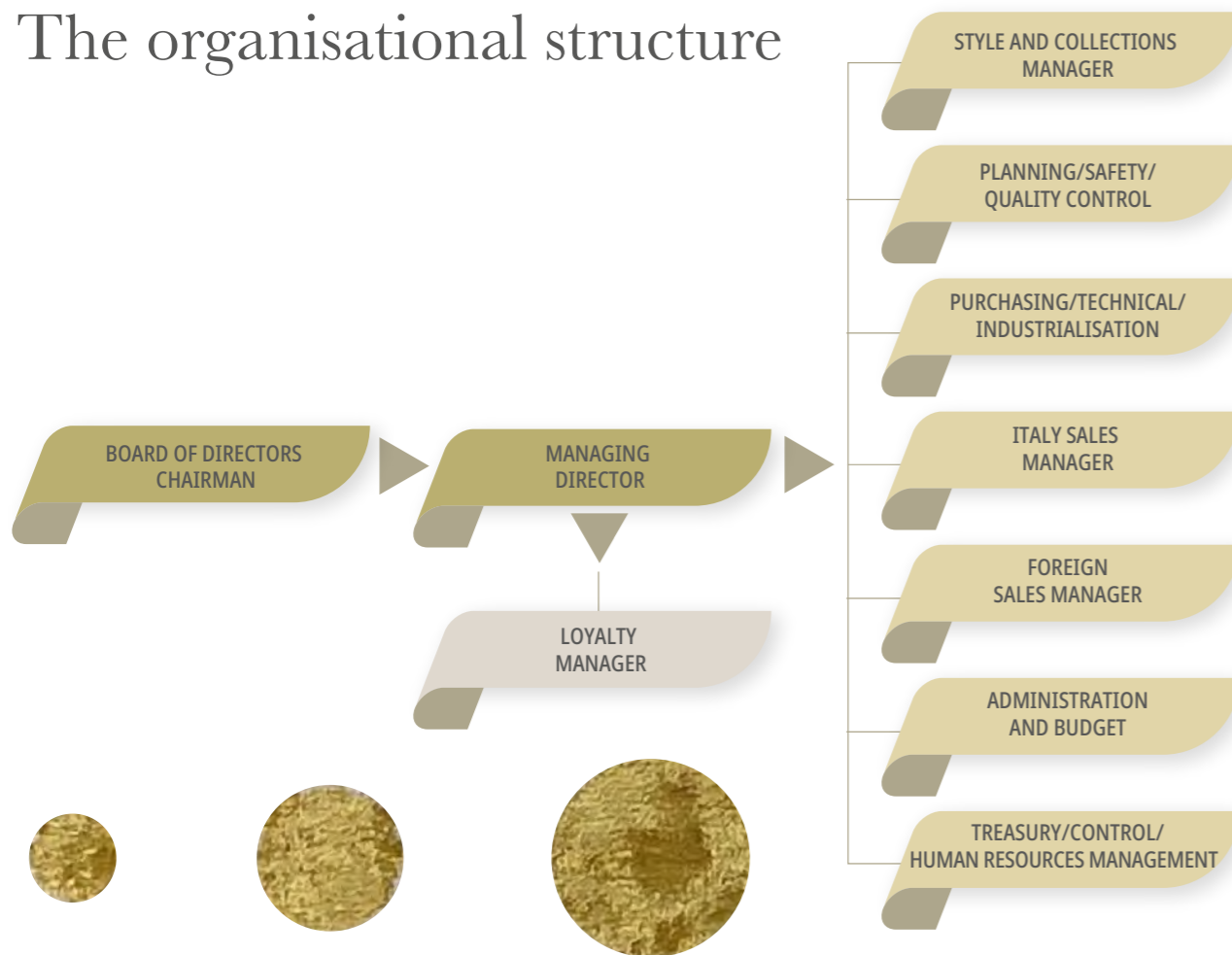
Board of Directors	
Giuliana Caleffi	Chairman
Guido Ferretti	Managing Director
Raffaello Favagrossa	Director
Collegio Sindacale	
Andrea Romersa	Chairman
Carlo Alberto Marchi	Statutory Auditor
Fabio Ambrosiani	Statutory Auditor

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary administration of the Company, with the authority to perform all acts it deems appropriate for the achievement of the corporate purpose, excluding those reserved by law to the Shareholders' Meeting.

**Managing Director Guido Ferretti:** management, superintendence and coordination of all corporate functions. Employer pursuant to and for the purposes of Legislative Decree 81/08 as amended.

Board of Directors – Diversity (gender - age groups)		
Women	Men	Total
1 = 34%	2 = 66%	3 = 100%
Under 30 years of age	Between 30 and 50 years	Over 50 years
1 = 34%	- = -%	2 = 66%
Director in charge of the internal control and risk management system		
Guido Ferretti	Managing Director	

## The organisational structure



## Responsible management of business

The internal control system is designed to ensure the efficiency and effectiveness of company operations, the reliability of financial information, compliance with laws and regulations, and the safeguarding of company assets.

The heads of the operational areas are in charge of internal control.

The Board of Directors is assigned the tasks of policy-making, guidance and supervision and ultimate responsibility for the internal control system.

It also periodically assesses the adequacy and effectiveness of the internal control system, ensuring that the main business risks are identified, measured, managed and monitored. The Managing Director, Mr Guido Ferretti, is the Director in charge of the internal control and risk management system.

Mirabello Carrara's governance structure does not currently provide for a specific internal audit function. The current configuration of the internal control system can guarantee appropriate risk management.

## 2 Governance

### *Organisation, management and control model D.Lgs. 231/2001*

The "Organisation, Management and Control Model" (MOG 231/01) pursuant to Italian Legislative Decree 231/01, the legislation that introduced the administrative liability of entities into the Italian legal system, has been designed on the basis of Mirabello Carrara's structural and organisational characteristics and is periodically updated. The Supervisory Body required by this legislation is responsible for supervising the operation of and compliance with the Model and for ensuring that it is updated. The Code of Conduct, which identifies the guidelines for corporate conduct, is an integral part of the Model pursuant to Legislative Decree 231/01.

Mirabello Carrara considered it indispensable to adopt such a Model in order to ensure ethical conduct and to pursue compliance with the principles of legitimacy, fairness and transparency in conducting company business. In fact, the Company has also based its corporate management on these values in order to obtain important repercussions in terms of image, i.e., the ability to be publicly recognised as a reliable, fair and socially responsible company.

The current version of the MOG 231 (Organization, Management and Control Model) is structured in a General Section and a Special Section. The General Section briefly sets out the contents of the Decree, defines the Supervisory Board, the functions and powers attributed to it, and outlines the relevant information flow, and the Disciplinary System adopted by the Company. The Special Section describes more specifically the Sensitive Processes and the measures and safeguards envisaged by the Company in order to prevent the risk of commission of the offences covered by the Decree.

The methodological approach adopted when updating the Model consists in carrying out interviews with the corporate figures involved in order to verify the lines and actions adopted by the Company in light of the previous critical issues detected in the Gap Analysis and Action Plan, as well as in order to renew the Risk Assessment to adapt the Model to the natural evolution of the corporate structure.

On 8 September 2021, the Board of Directors resolved to approve the new MOG 231, which has been updated with the introduction of new predicate offences, including tax offences and smuggling offences.

The "Code of Conduct" and the "Organisation, Management and Control Model" are available on the Company's website [www.mirabellocarrara.it/modelloorganizzativo](http://www.mirabellocarrara.it/modelloorganizzativo)

During financial year 2021, as in the previous reporting years, there were no cases of reporting to the Supervisory Board and no episodes of active or passive corruption involving directors or employees of Mirabello Carrara were ascertained.

### *Code of Conduct*

Mirabello Carrara's primary objective is to create value in the interest of its stakeholders, including shareholders, employees, customers, suppliers and local communities.

To this end, industrial and financial strategies and the resulting operational conduct are oriented towards the efficient use of resources. Innovation, quality, creativity, customer focus and human resources are the pillars of Mirabello Carrara's competitive strength. Mirabello Carrara considers it essential to combine the company's success with ethics in doing business.

Based on these principles, Mirabello Carrara is committed to fair and impartial conduct.

All business relationships must be based on integrity and loyalty, and must be conducted without any conflict between corporate and personal interests. Specifically, at all Company levels Mirabello Carrara promotes and disseminates to its Employees rules of conduct that comply with the principles of legality, loyalty, fairness and professional rigour, aimed at preserving the integrity of the Company's tangible and intangible assets and safeguarding its respectability and image, as well as maintaining clear and transparent relations with its shareholders and with economic entities in general.

To achieve this goal, Mirabello Carrara requires that in performing their duties, its employees adhere to the strictest standards of business conduct, as set forth in this Code and the Policies that it refers to. To this end, the Code represents a guide and a support for each employee, enabling them to pursue the company's mission in the most effective way.

Mirabello Carrara has also required all its Employees to act with diligence, thoroughness, impartiality and honesty, not only in the performance of their duties, but also in inter-company relations and relations with external partners. The Company condemns any form of discrimination and/or abuse in both internal and external relations.

Furthermore, it aligns with the principle of responsibility, which says that all individual Employees, based on their position/level in the organisational chart, assessed mainly with meritocratic criteria, are competent and responsible for their actions and omissions.

The Company pays particular attention to the satisfaction of its customers, both current and potential, drawing inspiration from models of excellence. The Company endeavours to ensure that the principles of the Code are shared by consultants, suppliers and any other party with whom it has an ongoing business relationship.

The Company does not establish or continue business relationships with anyone who expressly refuses to comply with the Code's principles. The Code of Conduct can be downloaded at the following link: [www.mirabellocarrara.it/](http://www.mirabellocarrara.it/)

## Risk management

The control system is one of the crucial junctions in Mirabello Carrara's governance. It encourages informed decision-making and contributes to the management of the company in line with the strategic objectives defined by the Board of Directors. The modern concept of controls revolves around the notion of business risks, their identification, assessment and

## 2 Governance

monitoring. The correct mapping of risks is the fundamental aspect of the control process and consists in identifying the type of risks to be monitored. The Director in charge of the internal control and risk management system is responsible for implementing the system and identifying the main risks; the Board of Directors is assigned the role of providing guidance and assessing the adequacy of the system. In addition to the members of the Board of Directors, the risk management system involves other corporate roles such as the Responsible Manager, Planning and Control Manager and Legal Affairs.

### *Risk identification, monitoring and assessment*

The set of risks to which a company may be exposed consists of multiple elements, which can be classified according to the perimeter in which they emerge (internal or external to the company) or the context to which they relate (strategic, financial, operational, compliance, planning and reporting).

In identifying risk, an important aspect is the ability to identify the causal link of a potential hazard, i.e., the occurrence of an event and the consequences that may result from it, considering all the logical implications (necessary and/or sufficient) for a risk scenario to occur or not to occur (as well as possible propagating and/or reducing factors). Due to the evolution of the company and the context in which it operates, the survey methodology envisages that, once the initial mapping of risks has been carried out, they are iteratively re-mapped.

The identified risks are analysed by logical category and prioritised within the category according to the combination of probability of occurrence and potential impact of the risk itself.

The monitoring phase completes the risk analysis process, giving validity to actions aimed at preventing or mitigating the effects of risks. This takes the form of continuous supervision, periodic evaluations, or a combination of the two. The process takes place in a day-to-day management framework and includes normal control activities carried out by management and other initiatives taken by staff in the performance of their duties. These policies and procedures ensure that the necessary steps are taken to address risks that could jeopardise the achievement of the organisation's objectives. Consistent with the requirements of the ISO standards referring to the integrated management system, an analysis of the context (internal and external) and risk was conducted and documented.

### *Risks management process*

Mirabello carries out an assessment of the risk areas, summarised below. The information provided includes how to manage the identified risks, including by means of references to other parts of this document and/or documentation available on the website.

The main risks identified are divided into macro-areas and all have a direct or indirect, current or potential relevance/impact related to ESG (Environmental – Social – Governance) areas.

Area-category / Risk description	Underlying material topic	Management method
<b>Strategic</b>		
<b>Geopolitical risks</b>	Ethics and integrity in the conduct of business	
The geopolitical scenario, more complex, intricate and interconnected than ever before, is heavily impacted by the recent Russia-Ukraine war and the resulting social and economic-financial repercussions.	Economic strength and resilience	
Rising energy, especially gas, and commodity prices are the most immediate economic consequences in the short term, with potential repercussions on confidence and domestic demand and significant negative impacts on the area's economic outlook.	Creation and distribution of generated wealth	
Risks relate to potential loss of opportunities, procurement difficulties, price and currency fluctuations, investment restraint, and legal risks. This situation is set in a context already severely affected by the Covid pandemic, which has led to significant and lasting social, political and economic implications.	Product and process Research and Innovation	
	Product quality, safety and reliability	
	Brand protection and reputation	
	Responsible supply chain management	
<b>Market and competitive positioning risks</b>	Creation and distribution of generated wealth	The configuration of the market and consumption post Covid-19 has changed habits, with shifts in priorities and more attention given to the home, which becomes a central element for life, work, study and also a real channel for purchases, thanks to e-commerce.
The Group operates in the production and marketing of textiles and home furnishings in Italy and abroad. The reference market in Italy is a mature market with a high level of competition between operators, a high degree of correlation with the propensity to spend and the disposable income of households, and subject to competitive pressures from foreign producers, including from countries with low production costs.	Product quality, safety and reliability	
	Brand protection and reputation	
	Satisfaction and customer relationship management and responsible marketing, digitisation of sales channels	The focus is on enhancing Mirabello Carrara's brands through increased investments in communication, omnichannel marketing, trade marketing activities and coverage of new market segments.
	Responsible supply chain management	
<b>Climate change risks</b>	Creation and distribution of generated wealth	Sustainability is a fundamental prerogative of a company's development strategy.
Climate change poses significant economic threats worldwide in the form of increased physical risks due to extreme weather conditions that could cause business disruptions and losses, but can also have a systemic impact by causing, for example, economic recession and market instability. Italy is vulnerable to climate change and, in particular, to the increase in heat waves and droughts, linked to global warming, which could have significant impacts on consumption, particularly of upholstered/quilted products, typically purchased in the winter season.	Product and process Research and Innovation	Particular attention is paid to the implementation of specific projects, aimed at capturing the purchasing choices of consumers looking for transparent and sustainable solutions with respect to environmental and social topics (origin of materials, impact on health, environmental and social responsibility of the company).
	Sustainable products and luxury packaging	

## 2 Governance

Area-category / Risk description	Underlying material topic	Management method
<b>Risks for over-reliance on the "Loyalty Program" channel</b>	Creation and distribution of generated wealth	Transactions with significant impacts in terms of both revenues and margins, short-term, exclusive in the period under consideration, and non-continuous in nature.
Decreasing percentage incidence of loyalty activities	Product and process Research and Innovation	Mirabello Carrara's aim is to limit its percentage impact on sales.
<b>Operational</b>		
<b>Risks associated with Covid-19 (external)</b>	Ethics and integrity in the conduct of business	Identification of actions to manage a number of related risks, such as exposure to insolvencies, increasing litigation threats from lack of attention to diversity and sustainability (ESG).
Impacts from the Covid-19 pandemic	Creation and distribution of generated wealth	It will be crucial to analyse the solvency of the customer base and to review the supplier base with a view to sustainability.
	Responsible supply chain management	
<b>Structural risks</b>	Creation and distribution of generated wealth	Cost rationalisation measures along the entire supply chain and reorganisation of the logistics system are planned to ensure greater flexibility and customer service levels.
Supply Chain and Logistics System	Responsible supply chain management	
<b>Organisational and Human Resources Risks</b>	Training and skills development	Strengthened the organisational set-up with the addition of new management roles and skills.
Risk of dependency and/or permanence of key figures and difficulty in developing/retaining talent	Respect for human rights and the protection of workers	The Company's results depend on a number of key figures who have been instrumental in achieving them.
		In any case, Mirabello believes that it has adopted an operational and managerial structure capable of ensuring, as always, continuity in the management of social affairs.

Area-category / Risk description	Underlying material topic	Management method
<b>Financial</b>		
<b>Risks related to the economic situation</b> An already weak international scenario further weakened by the Covid-19 pandemic, which resulted in closed shops, restrictions on movement, job losses and the inevitable influence of these elements on demand.	Creation and distribution of generated wealth	<p>Extremely positive effects of the pandemic on the home: the forced domestic confinement imposed by the lockdowns revitalised home textile consumption, gaining positions in consumers' spending priorities.</p> <p>At present, however, there is insufficient visibility and evidence to provide a reliable assessment of the impact of Covid-19 in the medium term.</p> <p>At the moment, there is great concern about the rising prices of energy and almost all goods, which could lead to an inflationary flare-up with significant effects on household consumption.</p>
<b>Risks associated with the duration of financial debt and its average maturity</b>	Creation and distribution of generated wealth	<p>Mirabello Carrara constantly assesses risks in order to estimate their potential effects and take appropriate corrective action.</p> <p>Within the Annual Report (to which we refer), ample space is devoted to the analysis of financial management and related risks.</p>
<b>Risks related to income dynamics</b>	Creation and distribution of generated wealth	<p>Mirabello constantly assesses risks in order to estimate their potential negative effects and take appropriate corrective and mitigating actions.</p> <p>See the information notice in the Consolidated Financial Statements.</p>
<b>Compliance</b>		
<b>Licence risks</b> Renewal of Licences and minimum guarantee coverage	Creation and distribution of generated wealth	<p>Mirabello Carrara mitigates licensing risk by entering into multi-year contracts and focusing on own brands.</p>
<b>Cyber risk</b> Data security and privacy protection	Data security and privacy protection	<p>Computer security involves protective activities and tools such as firewalls and anti-malware.</p> <p>Periodic testing for security gaps. Cyber risk policy.</p> <p>The Information Security Plan and Emergency Plan are being developed to deal with cyberattacks in a timely manner.</p>

## Joining external initiatives and Memberships

Assolombarda is the association of companies operating in the Metropolitan City of Milan and the provinces of Lodi, Monza and Brianza, Pavia.

In terms of size and representativeness, Assolombarda is the most important association of the entire Confindustria system. It expresses and protects the interests of 6,850 enterprises of all sizes, both national and international, producing goods and services in all product sectors and **employs approximately 418,300 people.**

The association safeguards the interests of its member enterprises in their relations with institutional and local stakeholders active in various fields: education, environment, culture, economy, labour, civil society. It also offers specialised consultancy services in all areas of business interest.

**Mirabello Carrara is an ordinary member of Assolombarda Milano.**



## Data Security and Privacy

In 2018, Mirabello completed the adaptation to the legal framework on the protection of personal data (EU Regulation 2016/679 and Italian implementing legislation - GDPR), equipping itself with a set of internal provisions and self-regulatory rules, including the Model for the protection of personal data, operating procedures for the management of the various fulfilments, legal documentation, processing register, setting up computer risk analysis.

The Model, which intends to comply with the provisions of the GDPR and, more generally, with the self-regulatory rules the Company has adopted, pursues the following objectives:

- guarantee the compliance of Mirabello Carrara S.p.A. with the requirements defined by national and Community regulations on the protection and processing of personal data;
- establish an organisational model for privacy ("Organisational Model"), assigning roles and responsibilities relating to the fulfilment of obligations in connection with the processing of personal data;
- minimise the risks to the rights and freedoms of data subjects associated with the processing of personal data carried out by, and on behalf of, the Company;
- ensure the ability to prove one's privacy compliance (principle of accountability);
- enable the integration of privacy processes and controls with existing processes and controls within the company, considering the rights and freedoms of data subjects and the legitimate interests of the Company;
- foster cooperation with the Supervisory Authorities and the management of the relationship and rights of the data subject.

To date, the Company has received no objections, complaints from external parties or regulatory bodies concerning violations of the law, of data subjects' rights, and of personal data of which the Company is the Data Controller.

# 3

## Infrastructural capital

### Contents

- 1 Identity and strategy
- 2 Governance
- 3 Infrastructural capital
- 4 Relational capital
- 5 Economic and financial capital
- 6 Human capital
- 7 Environmental capital





# 3

## Infrastructural capital

*Carrara Earth:  
a line transforming  
sustainable fabrics into  
linen collections*

*Defence of trademarks:  
2 warning letters  
and 2 administrative  
proceedings in 2021*

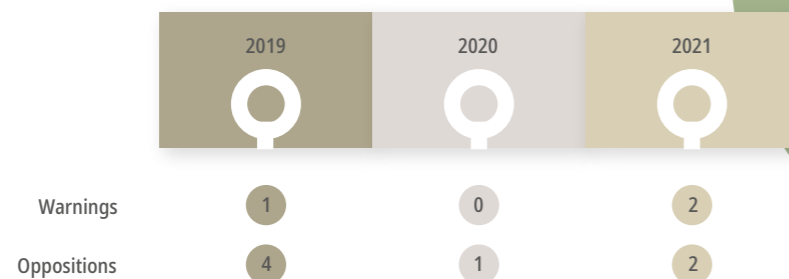
*Monitoring and  
Surveillance  
service for its  
core brands*

33

Registered trademarks

43

Countries of the world  
where we are present



Mirabello

CARRARA  
LUXURY LINENS SINCE 1948

BRERA

BOUTIQUE  
BESANA

Lab

roberto cavalli  
HOME

DIESEL  
LIVING

TRUSSARDI  
HOME LINEN

## The brand: image and reputation

Mirabello Carrara is aware that a distinctive trade dress is a valuable business intangible assets. A correct investment strategy on these assets involves the prior search for the availability of the trademark, its registration, and the necessary monitoring to avoid misuse by third parties of the acquired rights. The Company pursues these objectives by relying on a partner of excellence in carrying out prior art searches, administrative filing of registration applications, and monitoring services. The activities carried out for the protection of brand reputation are aimed at ensuring the complete protection of companies' intellectual property rights, from the trademark registration phase to the anti-counterfeiting phase.

### Mirabello Carrara SpA - Own brands

*Mirabello*

Art, a passion for flowers, attention to detail and Italian painting techniques are the stylistic features of a collection in which the precious materials create a luxury that can evoke emotions and give sensations of pure well-being.

**CARRARA**  
LUXURY LINENS SINCE 1948

Soft sponges, dynamic geometries, intense colours and finishes with sartorial appeal make up a collection of pure hedonism in which the absolute protagonist is the pleasure of time to oneself.

**BRERA**

Minimalist elegance and a tailored cut identify this collection characterised by a whispery and restful colour palette inspired by metropolitan atmospheres.

**BOUTIQUE**  
BESANA

Terrycloth collections in a classic style: this is the design philosophy of Besana, the historic brand of terrycloth collections, which has been furnishing bathrooms with elegance and functionality since 1948.

**Lab**

MLab: a Mirabello project created to promote the talent and creativity of young designers. A strongly modern and cosmopolitan collection for lovers of the most contemporary design.

### 3 Infrastructural capital

### Mirabello Carrara SpA - "Luxury" licences

**roberto cavalli**  
HOME

Sensual and seductive home linen in the name of glamour, in keeping with Cavalli fashion house's eccentric and exclusive style. Spotted and animal prints, iconic elements of the brand, expressed on fine fabrics with Italian craftsmanship: the Cavalli world is the embodiment of a dream.

**DIESEL**  
LIVING

Textured fabrics and strong industrial inspiration for collections with an urban chic flavour. Design meets informal in an impeccable balance.

**TRUSSARDI**  
HOME LINEN

High-quality materials and handcrafted workmanship made in Italy: the discreet luxury and elegance typical of Trussardi enter all rooms in the home.

### Brand protection actions

The protection of a trademark through registration, an administrative procedure that allows obtaining an exclusive right to a certain distinctive mark in a certain territory and for a category of goods or services, is a prerequisite for the growth and development of the trademark's reputation.

Mirabello Carrara holds 33 trademark registrations, with a worldwide presence in 43 countries.

#### Registration of trademarks and indicators

	No.	Countries
Mirabello	33	43

In order to strengthen trademark protection actions, Mirabello supplements registrations with activities to maintain its exclusivity. The Company has set up a monitoring and surveillance service for its main trademarks, aimed at preventing the registration of trademarks identical or similar to its own, by third parties, by monitoring the world's trademark registers and verifying the publication of trademarks identical or similar to the one monitored, being registered in the same classes of goods or services.

Mirabello adopts a monitoring service for the "MIRABELLO", "CARRARA" and "BESANA" brands. In the case of attempts to register or use trademarks identical or similar to Mirabello Carrara's, the protection policies provide for cease-and-desist letters, an effective tool to guarantee

and reinforce the exclusivity of trademarks in the market. A web monitoring and surveillance service is also active, aimed at detecting counterfeits and, more generally, illicit uses of proprietary trademarks by third parties. Verification and monitoring activities are paired with the adoption of initiatives aimed at countering the detected unlawful acts, mostly out of court, by sending warning letters to sellers and managers of e-commerce sites, with requests to cease unauthorised uses of Mirabello Carrara's distinctive marks and to remove from their web content any undue reference to Mirabello Carrara's trademarks. Mirabello's focus on defending the reputation of trademarks is evidenced by the 3 warning letters that were sent to third parties in the three-year period 2019-2021.

Mirabello also acts in court to defend trademarks, through actions aimed at obtaining an injunction against use or a declaration of infringement by third parties and through filing administrative oppositions against third parties with trademark applications that can be confused with Mirabello Carrara's. A total of seven administrative proceedings were initiated in 2019/2021.

	2019	2020	2021
Warnings	1	0	2
Oppositions	4	1	2

## The search for sustainable collections: Carrara Earth

Carrara Earth is a new line that transforms sustainable fabrics into bed and bath linen collections according to the no-waste ethos. Eco and recycling represent the soul of this project, which selects plant fibres from low environmental impact crops and offers a second life to high quality fabrics and materials, to create an ecochic collection.

**The linen of the future starts with the material.**

*“I think having land and not ruining it is the most beautiful art that anybody could ever want.”*

(ANDY WARHOL)





# 4

## Relational capital

### Contents

- 1 Identity and strategy
- 2 Governance
- 3 Infrastructural capital
- 4 Relational capital
- 5 Economic and financial capital
- 6 Human capital
- 7 Environmental capital





# 4

## Relational capital

91%

outsourced work carried out  
in Lombardy

75%

Suppliers assessed on the  
basis of environmental and  
social criteria

100%

Suppliers who have signed  
the Mirabello Code of  
Conduct

2021

Started process for  
implementing an Integrated  
Management System

Mirabello Carrara is  
Oeko-Tex certified®  
since December 2014

OEKO-TEX®  
INSPIRING CONFIDENCE

Qualification and  
selection of the supply  
chain based on criteria  
of compliance with  
the Caleffi Code of  
Conduct (environmental  
and social criteria)

Create value for the  
local community



Sustainable  
procurement:  
transparency and  
traceability of materials  
and of the supply chain

TOTAL PURCHASES  
9.3 MLN EURO

7 MLN EURO  
75%

PURCHASES FROM SUPPLIERS  
SUBJECT TO ASSESSMENT

## Customer relations

### *Responsible marketing*

In the belief that acting ethically and responsibly is the basis for the company's success, Mirabello Carrara's activities are inspired by a constant and ambitious quest for uncompromising quality. Relations with Customers are therefore geared towards fully satisfying their needs, with the aim of creating a solid relationship inspired by the values of fairness, transparency and trust.

The company therefore undertakes to

- guarantee the highest quality standards of the products it sells;
- provide true and comprehensive information so that the Customer can make an informed choice;
- condemn the use of any means of communication that may mislead the Customer about the quantity, quality, origin and provenance of the products/services offered;
- ensure maximum attention and suggestions, and any complaints from Customers;
- certify that the products comply with market requirements in accordance with the laws in force in the countries where they are marketed, including in terms of safety;
- inspire the advertising messages aimed at Customers with criteria of clarity and transparency, prohibiting the use of any misleading, elusive or unfair practices.

Finally, it should be noted that Mirabello Carrara, during 2021, was not subject to any dispute or sanction with regard to the non-compliance of its marketing communications and/or other initiatives of a commercial nature.

### *Communication and interaction with the customer*

#### *Communication*

**Mirabello Carrara** predominantly uses print media as the ideal means of communication to consolidate its brand positioning.

Through partnerships with the most qualified and exclusive home décor magazines, **Mirabello** chooses to tell its story to a highly profiled and qualified target, laying itself bare before the most coveted lenses of interior design and fashion.

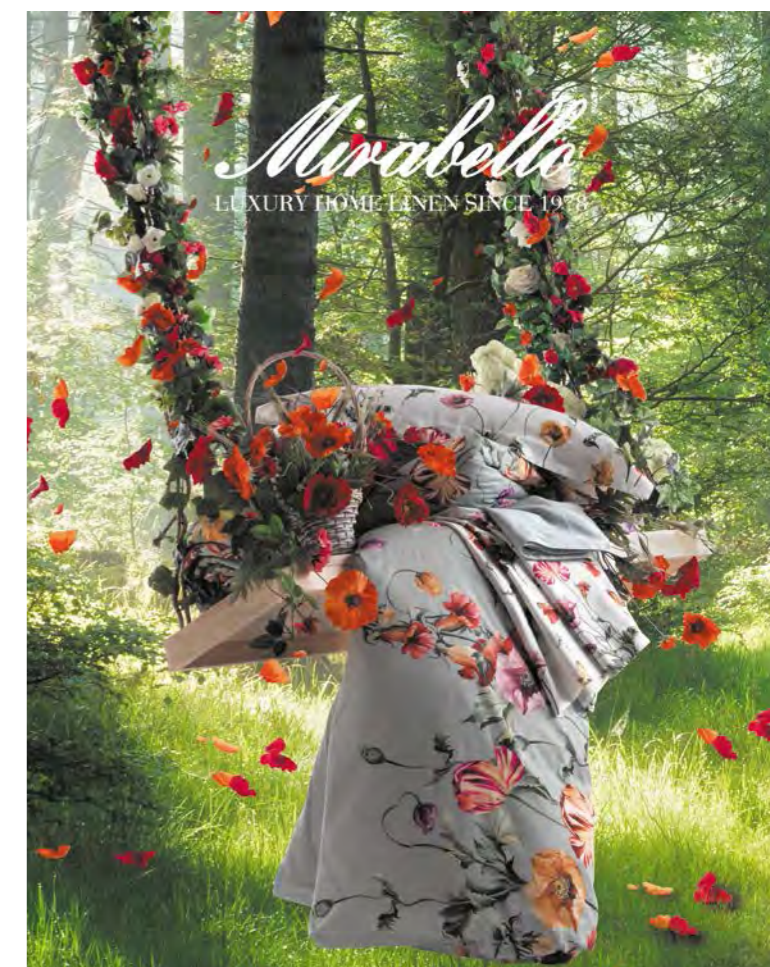
Thus, immortalised in real dwellings and without any photographic artifice, its products reveal themselves as marvellous objects, capable of inspiring those seeking novelty for their homes, or



## 4 Relational capital

even just dreaming and escapism. **Carrara**, on the other hand, faithful to its exquisitely Italian sartorial vocation, relies on the cinematographic gaze of prestigious fashion photographers to conquer positions of rigour within the most renowned women's magazines.

Digital communication aligns with this approach, narrating the elegance of precious and cosy garments, between close-ups of precious finishes and scenic interior views, all in the name of refined and authentic comfort. The social media campaign also involves micro and middle influencers, profiled according to precise characteristics in line with the brand's identity and values, to achieve "drive to store" awareness and conversion goals.



#### *Interaction with the customer*

The customer has always been at the centre of Mirabello Carrara's attention: customer satisfaction, together with a high level of product quality, are the pillars supporting its growth strategies. Aware that at the root of successful **Customer Care** there is the ability to listen and respond promptly and effectively, creating engagement both offline and online, the company is progressively expanding its range of support services.

Alongside the traditional telephone call centre and the well-established newsletter, there is

now social media customer care: a consumer assistance service via social media profiles on Facebook and Instagram, providing an immediate response and, at the same time, a more empathetic approach. In a market increasingly saturated with offerings, the challenge is to establish an exclusive relationship with the customer: Mirabello Carrara chooses to enhance its social media channels with the aim of creating an authentic relationship with the public and strengthening their trust.

Even the traditional newsletter becomes an effective retention tool: the DEM campaign, in perfect synergy with the social media campaign, enables lead generation, retention and conversion actions.

## Product quality and safety

The design and development of the Company's products focuses mainly on aesthetic and quality aspects of the products as well as, for new products, on shape, size and processing technology. Design and Development activities are planned in relation to the seasonal characteristics of the product, unless there are particular market or customer requirements. Following its planning, a review of design and development activities is carried out in order to assess whether the activities performed lead to a result that conforms to the expected requirements, essentially in terms of the ability of the company's production system to produce a product that conforms to the model in the stipulated manner and in the quantities and at the expected costs.

The company produces and distributes household linen and accessories of the highest quality. The capacity for technological and stylistic innovation, quality monitoring processes and product safety are essential prerequisites for maintaining and strengthening the competitive position and reputation of the brand.

Always focused on product quality and safety for its customers, Mirabello Carrara started a process to implement an **Integrated Management System** in 2021, which will be operational from the end of 2022 and will include ISO 9001:2000 quality and ISO 45001 safety certification. During 2021, there were no incidents of non-compliance concerning impacts on the health and safety of products.

### *Traceability and labelling of products*

Mirabello Carrara has always paid attention to the transparency of information to the end consumer and to communicating the origin of materials. This is ensured through the traceability of raw materials and the continuous improvement of social and environmental standards along the entire production chain. The company has provided for a broad and diverse traceability protocol: from the procurement of materials to distribution, the commitment is to "keep track" of the origins and all stages of the process leading to the finished product, taking care to communicate and record along the entire supply chain information concerning the raw materials, the production facilities, the operators who worked on them, the passed quality tests, and the completed transfers.



## 4 Relational capital

The implementation of such a rigorous traceability system expresses the company's vision of an increasingly sustainable economy for all.

To make information to the end consumer even more transparent, Mirabello Carrara is studying a project to detail all information by adding a QRCode to the label that will lead to an Internet page with all the specific details on the chain of origin and the relevant certifications. During 2021, there were no incidents of non-compliance with regard to information and labelling of products marketed by Mirabello Carrara.

### *Oeko-Tex product certifications® Standard 100 and GOTS*

Almost all Mirabello's suppliers are certified **Oeko-Tex® Confidence in Textiles-Standard 100** and to a lesser extent **GOTS (Global Organic Textile Standard)** for the products they distribute. In particular, about 90% of Mirabello Carrara's purchases are certified **Oeko-Tex®**.



The **Standard 100 by Oeko-Tex®** is an independent and internationally uniform control and certification system with scientifically based verification criteria, limit values and test methods for the human ecological requirements of raw materials, semi-finished and finished products in the textile industry at every processing level, as well as for the accessory materials used. For articles consisting of several parts, the prerequisite for certification is that all components meet the required criteria. The adoption of Standard 100 by Oeko-Tex® requires stringent, internationally recognised

parameters, allowing a responsible marketing campaign to be developed, which also reminds us of the importance of ensuring high safety, responding to a consumer need. The company that adopts this standard must therefore ask for and obtain greater control of its supply chain, for a responsible use of chemicals and, more generally, guarantee an improvement of the internal and external processes of its quality control perimeter. Mirabello Carrara is certified Oeko-Tex® since December 2014.

The **GOTS** has been developed by leading international organisations in organic agriculture, in order to assure the consumer that organic textile products are obtained in compliance with stringent environmental and social criteria applied at all levels of production, from the field harvesting of natural fibres to the subsequent manufacturing stages, down to the

labelling of the finished product. Responding to the strong demand for common production criteria by the industry and distribution of textile and clothing products, the GOTS has obtained broad international recognition that allows those who produce and sell organic textiles to have a certification accepted in all major markets.



## Suppliers: managing the supply chain

A quality product is the result of shared standards, joint efforts, stable, trust-based relationships with suppliers, partners in the value creation process. A quality product must be made with attention to health, safety, respect for human rights, the environment and animal welfare.

Mirabello Carrara believes in the importance of developing synergies and in the close collaboration and involvement of its suppliers who not only guarantee reliable production performance, but who also share the Company's values and expectations in terms of ethical, environmental and social standards. Mirabello's 84 suppliers fall into three main categories:

RAW MATERIALS

FAÇONISTS

MARKETED PRODUCTS

The **raw material suppliers** mainly supply fabrics and production accessories. The fabrics come mainly from Pakistan, Turkey and China. The manufacturers of accessories are mainly Italian.

The **façonists** are those suppliers with high technical know-how to whom the Company entrusts production phases/cycles, providing them with all the necessary raw materials and/or semi-finished products.

Production processes are monitored by in-house technicians, who constantly check that the required standards are met.

This method is mainly used to produce complete sheets and duvet covers from the luxury collections, where the quality of the made-in-Italy workmanship is almost indispensable and where Mirabello relies on the local community.

The **suppliers of marketed products** are those who, having received the prototype and technical specifications from Mirabello, take care of the production of the finished product, including the raw material procurement phase, according to internal standards. During the production of the product there is continuous interaction with the supplier, also with visits on site, to verify that the finished product meets the expected quality standards.



## 4 Relational capital



Year 2021				
	Asia	Europe	Middle East	Total
Accessories	0.6%	10.6%	0%	11.2%
Raw Material	18.7%	0.1%	0%	18.8%
Finished product	2.1%	44.7%	5.1%	51.9%
Semi-finished product	0%	17.2%	0.9%	18.1%
<b>Total</b>	<b>21.4%</b>	<b>72.6%</b>	<b>6.0%</b>	<b>100.0%</b>

In 2021, purchases broke down as follows:

- Asia - 21.4% mainly related to purchases of raw cotton fabric.
- Middle East / Turkey - 6% of finished product purchases
- Europe – 72.6% of purchases of finished terry towelling and fabric printing

## *The qualification and selection process*

The Supplier Selection System plays a key role in the competitiveness of Mirabello's offerings in the market. The Suppliers are selected on the basis of a qualification process (so-called vendor rating) aimed at guaranteeing quality, compliance with programmes, safety and environmental protection, customer satisfaction, company image and achievement of economic objectives. The evaluation parameters therefore relate to technical production and service capabilities, financial soundness, company quality systems, and safety management. For strategic and new suppliers, the process also includes an on-site inspection.

The purchasing process is based on the values of Mirabello's Code of Conduct, including the principles of legality, fairness and loyalty, transparency of procedures and behaviour, and respect for roles in contractual relations. The proper remuneration of activities compared to market levels and compliance with payment terms are also guaranteed.

The general and technical criteria include those of good reputation/reliability, compliance with community and other regulations on product origin and quality of the products.

Procurement activities include the following criteria:

- professional, fair and transparent behaviour in the purchasing process
- rejection and reporting of unfair commercial practices to the appropriate bodies
- respect for individual and cultural diversity
- confidentiality of information
- preservation of know-how and intellectual property
- involvement of suppliers in the development of innovative products.

## 4 Relational capital

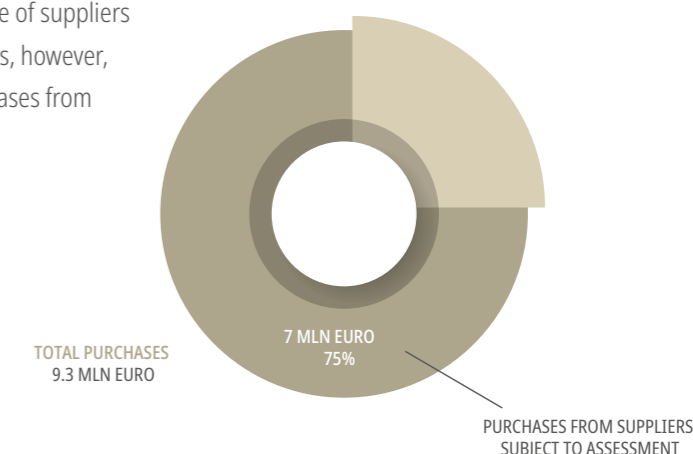
### *The declaration required from suppliers - Environmental and social criteria*

Does not use or support <b>child labour</b>
Does not use or support <b>compulsory labour</b>
Ensures <b>healthy workplace</b> - takes appropriate measures <b>to prevent accidents / harm to health at work</b> or as a consequence thereof - minimises causes of workplace hazards
Respects the right of employees to form <b>free associations</b> or join workers' associations of their choice and the right to collective bargaining
Does not engage in or support <b>discrimination</b> in hiring, remuneration, access to training, promotion, retirement, on the basis of race, class, origin, religion, disability, gender, sexual orientation, union membership, political affiliation
Does not engage in or support the use of <b>corporal punishment</b> , mental or physical <b>coercion</b> , verbal abuse
Complies with applicable laws and standards on <b>working hours</b>
Ensures that <b>wages paid correspond to minimum standards</b> or legal standards and are sufficient to meet the basic needs of staff

### *Monitoring the production chain*

Suppliers are constantly monitored, through a vendor rating system and, subsequently, according to a defined plan, through site visits, aimed at ascertaining compliance with the requirements specified by Mirabello and declared at the time of qualification. 75% of the total value of purchases are from selected suppliers who adhere to the general principles of the SA8000 international standard on social responsibility and are part of a multi-level assessment process - environmental, social, ethical and sustainable.

Compared to the total number of suppliers, the percentage of suppliers currently undergoing such audits is 12%. The percentage is, however, to be related to the type and concentration levels of purchases from strategic suppliers.



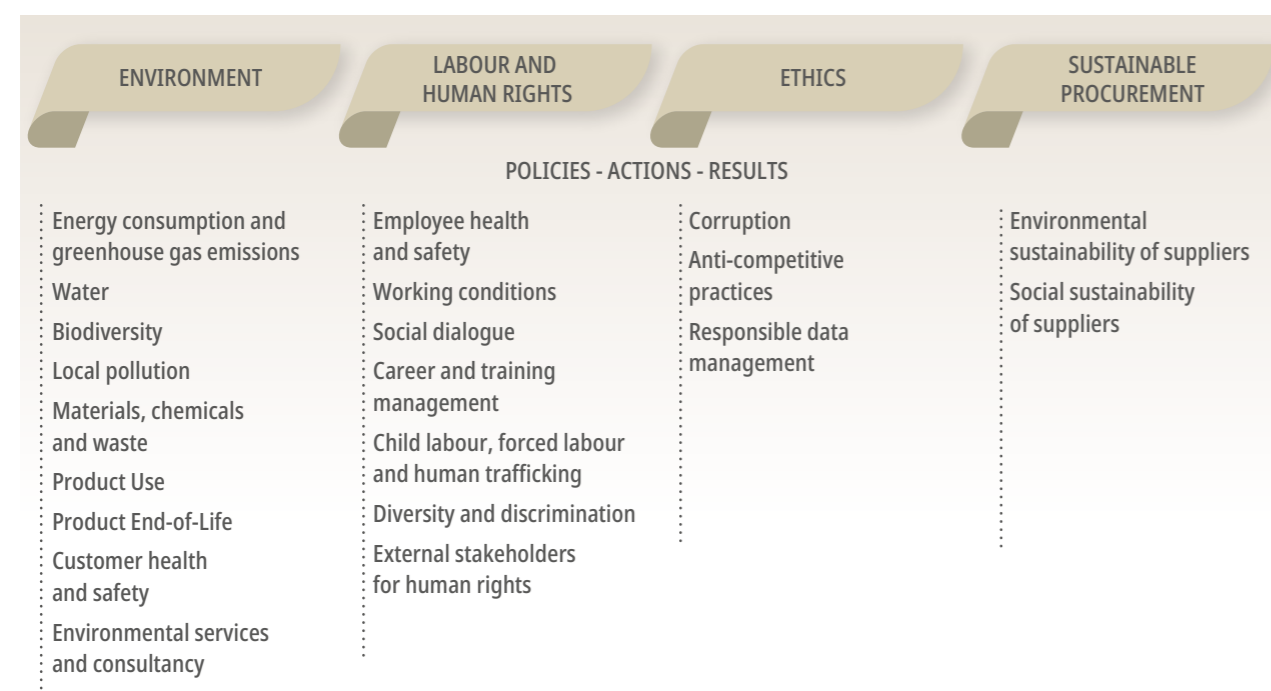
## Mapping and assessing the sustainability of the supply chain

Consistent with Mirabello Carrara's strategy and objectives, in 2021 a specific supplier sustainability profile assessment process was initiated, aimed at actions to strengthen the sustainability of the entire value chain, including through improvement plans and actions.

The end result was a rating for each individual supplier and an overall rating of the supply chain under evaluation.

The project involved mapping the sustainability of the entire supply chain in order to assess corporate social responsibility and sustainable procurement, using a methodology comprising 21 sustainability criteria grouped into four themes. The criteria are based on international standards such as the UN Global Compact and ISO standards. In 2021, the project focused on the involvement of 10 strategic suppliers, representing 75 per cent of purchases in terms of volume.

*The Company's Supply Chain achieved an overall score above the average of the global assessments made by the EcoVadis platform.*



From 2022 onwards, the supplier selection process will also include a rating, linked to the company's sustainability criteria, attributed through the assessment of ESG performance. Based on the findings and the score assigned to suppliers, specific supplier monitoring activities and/or improvement plans can then be defined and implemented.

## 4 Relational capital

## The development of the territory: the appreciation of Made in Italy products

### The economic impact on the territory

In 2021, 91% of external processing has been allocated in Lombardy on average. The link with the territory has grown and strengthened over time. With a view to sustainable development, Mirabello Carrara considers the involvement and enhancement of local skills to be fundamental in creating further conditions for growth and innovation.

(Amounts in million Euro)	2019	2020	2021
Total of services and external processing	1,777,700	2,074,520	2,133,312
Lombardy (Territory)	1,513,400	1,776,500	1,950,790
Incidence of services and processing in Lombardy	85.1%	85.6%	91.4%

### Supporting the local Community

The Caleffi Group has always made a contribution to support local charitable initiatives, in particular by donating its own products to local schools and non-profit associations operating in the third sector.

**Since 2021, Caleffi Group has been providing support to FAI - Fondo per l'Ambiente Italiano** (i.e., Italian Environmental Fund), through the Corporate Golden Donor membership programme. Together with FAI, the Caleffi Group wants to create a great protection project that is also an ambitious cultural challenge: to make Italy a better place to live, work and raise children. The landscape and cultural heritage, which FAI safeguards and promotes, is a unique capital in the world and the fundamental resource in which to invest in order to revive, develop and enhance our country.



For 2022, a project is being studied **to promote sustainable initiatives in partnership with FAI - Fondo per l'Ambiente Italiano** - Caleffi will carry out a project to safeguard an important artistic and landscape settlement, to make it accessible and, at the same time, to raise awareness of the respect and care for art and nature.

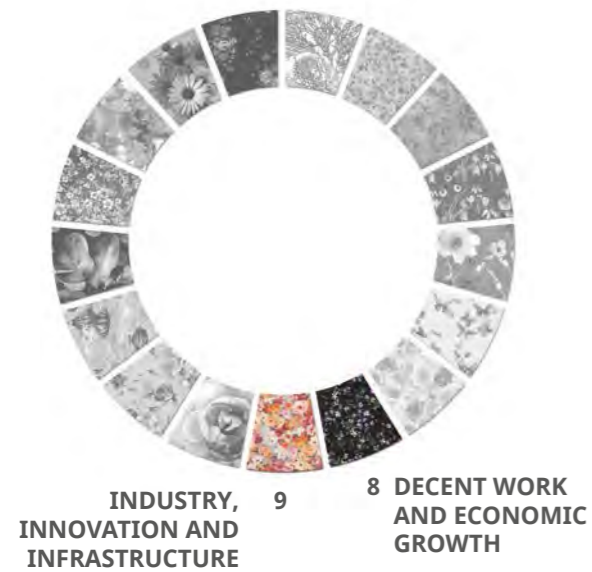
# 5

## Economic and financial capital

### Contents

- 1 Identity and strategy
- 2 Governance
- 3 Infrastructural capital
- 4 Relational capital
- 5 Economic and financial capital
- 6 Human capital
- 7 Environmental capital





# 5

## Economic and financial capital

---

*16 mln  
euro*

of economic value generated  
in 2021 (+37% compared to  
2020)

*15 mln  
euro*

of economic value  
distributed to stakeholders  
(88% of capital distributed  
to suppliers)

## Operating performance

Mirabello Carrara realised revenue of 16.08 million euro in 2021 and employed 25 employees at the Meda (Monza Brianza) site as at 31 December 2021.

As at 31 December 2021, the share capital of Mirabello Carrara S.p.A. was 1.17 million euro.

The Company's shareholders' equity as at 31 December 2021 was 4.23 million euro.

Revenues by geographical areas (Euro/000)						
	2019		2020		2021	
	Revenues	%	Revenues	%	Revenues	%
Italy	10,744	78.4%	9,581	74.6%	10,746	66.9%
EU	1,278	9.3%	951	7.4%	2,596	16.1%
Non-EU countries	1,688	12.3%	2,304	18.0%	2,736	17.0%
<b>Total</b>	<b>13,710</b>	<b>100.0%</b>	<b>12,836</b>	<b>100.0%</b>	<b>16,078</b>	<b>100.0%</b>

## The economic value generated and distributed

The statement showing the value generated and distributed is prepared on the basis of the Profit and Loss Account in the annual financial statements, with the aim of providing evidence of the economic value directly generated by Mirabello and its distribution to internal and external stakeholders.

The **Economic Value Distributed** calculation shows the economic value directly generated by a company during the period and its distribution to the various internal and external Stakeholders.

The **Economic Value Generated** refers to the Value of Production as stated in the Financial Statements (Revenues and Other Operating Revenues), net of losses on receivables and including financial income. The **Economic Value Retained**, which for 2021 is 1.1 million euro, relates to the difference between Economic Value Generated and Distributed and includes depreciation of tangible and intangible assets as well as deferred taxation.

*The Economic Value  
Distributed for 2021 is  
15 million euro*

## 5 Economic and financial capital

Economic Value	2019	2020	2021
<b>Economic Value Generated</b>	<b>13,722</b>	<b>12,883</b>	<b>16,102</b>
Suppliers - Operating Costs	(11,445)	(10,203)	(12,988)
Human Resources - Staff Cost	(1,471)	(1,322)	(1,568)
Banks and other lenders - Financial charges	(105)	(137)	(117)
Public Administration	(131)	(303)	(301)
Dividends distributed - Shareholders	-	-	-
<b>Economic value distributed</b>	<b>(13,152)</b>	<b>(11,965)</b>	<b>(14,974)</b>
<b>Economic value retained</b>	<b>570</b>	<b>918</b>	<b>1,128</b>

## Investments and projects

During the financial year 2021, Mirabello Carrara developed pre-competitive activities of an innovative nature, focusing its efforts in particular on study, analysis, research and development activities for the creation of the new autumn/winter 2021 and spring/summer 2022 collections. For the development of the aforementioned projects, the Company incurred eligible costs of 418,552.21 euro during the financial year, on which it intends to access the benefits provided by the tax credit for research, development, technological innovation, design and aesthetic conception activities pursuant to Art. 1, paragraphs 198 - 209 of Law no. 27 December 2019, no. 160 as amended for 42 thousand euro.

## Approach to taxation

Mirabello Carrara undertakes to apply the tax legislation in force, ensuring that the spirit and purpose that the rule and tax code provide for the subject matter being interpreted are observed. In cases where the tax regulations give rise to interpretation doubts or application difficulties, a reasonable line of interpretation is pursued, taking advice from qualified external professionals. The company's tax domicile is in Italy, where all taxes are paid. Mirabello Carrara does not hold any shareholdings in foreign companies, and consequently there are no prerequisites for the possible definition of an international tax planning policy and/or aimed at shifting taxation to countries that offer conditions to reduce the burden of taxation. Mirabello's approach to taxation is characterised by transparency and total adherence to local regulations, handling compliance and intercepting all regulatory changes in order to comply on time. The governance of tax control is delegated to the Administration and Budget Department which, also with the support of external consultants, monitors the correctness of transactions and applies the correct regulations. All requests made by the tax authorities are handled within the correct information flow with an approach of total transparency and constructive dialogue by the Company. In 2021, there were no significant tax disputes and, as at the date of this document, no significant tax disputes are pending.

## Contents

- 1 Identity and strategy
- 2 Governance
- 3 Infrastructural capital
- 4 Relational capital
- 5 Economic and financial capital
- 6 Human capital
- 7 Environmental capital



# 6

## Human capital





6

## Human capital

**100%**  
permanent employees

**+100%**  
personnel training and  
coaching

**0**  
total turnover of  
0 (recruitments =  
terminations)

**0**  
injuries in 2021

*Commitment to agreed  
solutions to business  
problems*

*Valuing people, diversity  
and equal opportunities*

*Increased training hours  
and skills development*

*Activities to obtain  
ISO 45001 started*



## Personnel policies

The Human Resources function is active in disseminating to the entire structure the application of the company's policy in terms of human resources to ensure the achievement of the approved objectives. The activities carried out by the Human Resources function correspond to various objectives and can be distinguished as follows:

- **Search, selection and recruitment:** the objective is to guarantee constant coverage of the workforce as defined in the budget, with personnel whose quality, considered in relation to cost and both immediate and potential performance, is in line with the company development plans.
- **Personnel coaching:** the objective is to supplement the knowledge, skills and attitudes of personnel at all levels in order to ensure their skills meet what is required by their current tasks, also responding to the personnel's reasonable aspirations and anticipating the company's future needs.
- **Personnel training:** the goal is to include the consideration of overall personal improvement as a component of staff development, to help maintain levels of understanding of the reality outside and inside the company, in a manner that is appropriate to the changes that occur and the problems that arise.
- **Management of qualifications and salaries:** the goal is to enable the company to permanently cover the defined workforce positions with persons with the most suitable qualifications, remunerated in a way that is equitable compared to company and non-company situations.
- **Personnel management and career plans:** the goal is to provide the means to ensure the best possible match between company needs and well-founded personal ambitions in terms of career development, using staff assessments to identify those resources potentially eligible for promotion. Mirabello is committed to defining sustainable career plans, objectives and bonuses to incentivize the personnel and to dissuade any activities contrary to the corporate principles and values enshrined in this Code.
- **Communication with staff:** the goal of the activity is to:
  - disseminate to and receive from all personnel the information, data and opinions on company situations and problems needed to facilitate mutual understanding between management and personnel and the mature integration of the latter in the company context;

---

*... ensuring that business needs and well-founded personal ambitions coincide as much as possible*

## 6 Human capital

### Remuneration policies and industrial relations

According to current legislation, all employees are covered by collective bargaining (national textile sector contract). Mirabello Carrara recognises and respects the right of workers to be represented by trade union organisations and maintains relations with such representatives based on mutual recognition, dialogue and cooperation.

Relations and negotiations with trade unions are managed in accordance with the highest principles of fairness and transparency and in strict compliance with current legislation.

### Remuneration policy

Corporate remuneration is essentially aimed at attracting, motivating and retaining those resources endowed with the personal and professional qualities that are indispensable to successfully manage the company's business, favouring and seeking - consequently - an alignment of management interests with shareholder expectations in terms of financial performance.

The remuneration policy provides for a fixed component and a variable component, which take into account the strategic objectives and related business risks assumed by Mirabello Carrara; the variable component has a maximum limit and is strictly linked to gross profit, while the fixed component is sufficient to remunerate the performance of the person concerned should the variable component not be paid out due to the failure to achieve the defined objectives.

## Diversity, equal opportunities and welfare

Mirabello considers people as fundamental and irreplaceable elements for achieving the company's objectives and therefore attaches the utmost importance to those who work within the company. Its resources allow the Company to develop and guarantee products and services and create value. In accordance with the standards and principles established by the Universal Declaration of Human Rights and by the ILO (International Labour Organization), which Mirabello Carrara expressly declares to join, as well as with the provisions of the applicable legislation on labour law, it is in the primary interest of the company to foster the development of the potential of each resource and its professional growth through:

- respect, also during the selection, for the personality and dignity of each individual, preventing the creation of situations in which people may find themselves uncomfortable;
- the prevention of discrimination, harassment and abuse of every kind;
- training appropriate to each individual's position;
- the definition of roles, responsibilities, proxies and availability of information that enables each person to take the decisions under their responsibility in the interest of the company;



- a prudent, balanced and objective exercise of the powers associated with the powers granted to the managers in charge of specific activities or organisational units;
- the enhancement of the spirit of innovation, while respecting the limits of everyone's responsibilities;
- clear, precise and truthful internal communication about the company's policies and strategies;
- workplaces adapted to the safety and health of those who use them.

Mirabello also believes that creating a work environment that meets these principles requires the active involvement of every resource. In particular, in their relations with colleagues, all resources must behave according to the principles of civil coexistence and in a spirit of full cooperation.

Situations and decisions that may involve actual or apparent conflicts of interest with the Company must also be avoided. Any situation that may constitute or lead to a conflict of interest must be promptly communicated to the competent Management.

## The Covid-19 emergency

In 2020, the economic and social landscape changed, strongly impacted by the spread of the Covid-19 pandemic and the lockdown measures imposed by the Authorities that had a positive effect on the home, which became the operational centre for living, working and schooling. The forced domestic confinement imposed by lockdowns ended up revitalising the role of home textiles, considered useful in creating a more comfortable and beautiful place for the whole family.

Home textiles consumption re-entered the spending priorities of consumers, previously firmly occupied by technology, clothing and the outdoors in general. The result is a true change in lifestyle, which has brought important benefits to the most well-known and established products and brands in the home textiles and furnishings market. The positive effect on consumption of home textiles continued throughout 2021, showing a clearly improved trend compared to the previous year.

During 2021, all workers worked in presence, thanks to the fact that the company managed to create safe places to carry out the various company activities.

## Employees

Number of employees								
2019			2020			2021		
Women	Men	Total	Women	Men	Total	Women	Men	Total
18	7	25	17	8	25	17	8	25

## 6 Human capital

Employee figures refer to the headcount at the end of the period. The level of employment did not change between 2020 and 2021 as the exit due to retirement was offset by a new entry.

The variation between the three different periods is mainly attributable to the retirement of the workforce.

### Forms of employment

Number of employees by type of contract/ by gender									
	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent	18	7	25	17	8	25	17	8	25
Fixed-term	-	-	-	-	-	-	-	-	-
Total	18	7	25	17	8	25	17	8	25

As in previous periods, the entire workforce as at 31 December 2021 is employed under permanent employment contracts.

Number of employees by type of contract/ by gender									
	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Full-time	13	6	19	14	8	22	16	8	24
Part-time	5	1	6	3	-	3	1	-	1
Total	18	7	25	17	8	25	17	8	25

### Other types of workers

The figures for temporary employees are shown in the following table (average annual figure).

These are of employees at the Company's offices.

Other workers - Leased staff									
	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total number at the end of the period / by gender	-	-	-	1	-	1	2	-	2

## Diversity and equal opportunities

Employees by category / by gender									
	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Senior managers	-	-	-	-	-	-	-	-	-
Middle managers	1	3	4	1	4	5	1	5	6
Employees	17	4	21	16	4	20	16	3	19
Manual workers	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>18</b>	<b>7</b>	<b>25</b>	<b>17</b>	<b>8</b>	<b>25</b>	<b>17</b>	<b>8</b>	<b>25</b>

Employees by category / by gender %									
	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Senior managers	-	-	-	-	-	-	-	-	-
Middle managers	4.0%	12.0%	16.0%	4.0%	16.0%	20.0%	4.0%	20.0%	24.0%
Employees	68.0%	16.0%	84.0%	64.0%	16.0%	80.0%	64.0%	12.0%	76.0%
Manual workers	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>72.0%</b>	<b>28.0%</b>	<b>100%</b>	<b>68.0%</b>	<b>32.0%</b>	<b>100%</b>	<b>68.0%</b>	<b>32.0%</b>	<b>100%</b>

The sector in which Mirabello Carrara operates has historically seen the predominance of female staff, which stands at 68% at the end of 2021.

Employees by category / age group												
	2019				2020				2021			
	Up to 29 years of age	30 to 50 years of age	Over 50 years of age	Total	Up to 29 years of age	30 to 50 years of age	Over 50 years of age	Total	Up to 29 years of age	30 to 50 years of age	Over 50 years of age	Total
Senior managers	-	-	-	-	-	-	-	-	-	-	-	-
Middle managers	-	2	2	4	-	3	2	5	-	3	3	6
Employees	1	4	16	21	1	6	13	20	1	6	12	19
Manual workers	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>6</b>	<b>18</b>	<b>25</b>	<b>1</b>	<b>9</b>	<b>15</b>	<b>25</b>	<b>1</b>	<b>9</b>	<b>15</b>	<b>25</b>

## 6 Human capital

Employees by category / age group %												
	2019				2020				2021			
	Up to 29 years of age	30 to 50 years of age	Over 50 years of age	Total	Up to 29 years of age	30 to 50 years of age	Over 50 years of age	Total	Up to 29 years of age	30 to 50 years of age	Over 50 years of age	Total
Senior managers	-	-	-	-	-	-	-	-	-	-	-	-
Middle managers	-	8.0%	8.0%	16.0%	-	12.0%	8.0%	20.0%	-	12.0%	12.0%	24.0%
Employees	4%	16.0%	64.0%	84.0%	4.0%	24.0%	52.0%	80.0%	4.0%	24.00%	48.0%	76.0%
Manual workers	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4.0%</b>	<b>24.0%</b>	<b>72.0%</b>	<b>100%</b>	<b>4.0%</b>	<b>24.0%</b>	<b>52.0%</b>	<b>100%</b>	<b>4.0%</b>	<b>36.0%</b>	<b>60.0%</b>	<b>100%</b>

## Turnover

Recruitment									
	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Up to 29 years of age	1	-	1	-	-	-	-	-	-
30 to 50 years of age	-	-	-	1	1	2	1	-	1
Over 50 years of age	-	-	-	-	1	1	-	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>1</b>

Terminations									
	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Up to 29 years of age	-	-	-	-	-	-	-	-	-
30 to 50 years of age	4	-	4	-	-	-	-	-	-
Over 50 years of age	1	-	1	2	1	3	1	0	1
<b>Total</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>1</b>

Reason for termination									
	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Voluntary exits	1	-	1	-	-	-	-	-	-
Retirement	1	-	1	2	1	3	1	0	1
Dismissal	-	-	-	-	-	-	-	-	-
Others	3	-	3	-	-	-	-	-	-
<b>Total</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>1</b>

Turnover									
	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Positive turnover - recruitment	4.5%	-	3.4%	5.6%	28.6%	12.0%	5.9%	-	4.0%
Negative turnover - termination	22.7%	-	17.2%	11.1%	14.3%	12.0%	5.9%	-	4.0%
Overall turnover	-18.2%	-	-13.8%	-5.6%	14.3%	-	-	-	-

The recruitment figure refers both to employees hired for unmanned positions and to replace outgoing staff. In 2021, the net turnover ratio is zero, i.e., the number of resignations has been offset by the number of new hires.

## Training and skills

Training plays a key role in the process of valuing people. It is an important tool to develop and consolidate individual skills while supporting growth and cultural and organisational evolution. Training involves training programmes aimed at strengthening and disseminating the culture of personal health and safety in order to create awareness of risks in the workplace and provide the necessary information for their correct identification and management. It also involves 32-hour training programmes.

### Technical specialist skills

The courses for 2021 were held in e-learning mode. The training commitment on health and safety and quality control was maintained at a high level. In 2019 and 2020, there were no training hours.

Average training hours			
	2021		
	Women	Men	Total
Senior managers	-	-	-
Middle managers	1.1	1.3	1.2
Employees			
Manual workers	4.0	-	4.0
Total	1.3	1.3	1.3

## 6 Human capital

### Welfare Moda

The Welfare moda system aims to support members in the present with Sanimoda, guaranteeing supplementary benefits to the National Health Service, and to protect their future with Previmoda by building a pension that is supplementary to that of INPS.

Welfare Moda is a set of **services** dedicated to fashion workers governed by the National Labour Contract.

Ours is the SMI Textile Clothing CCNL (National Collective Bargaining Agreement). It consists of:

- Previmoda industry pension fund, established in 1998 and launched in 2000;
- The insurance policy in the event of death and permanent disability paid for by the company, active since 2014 only for members of Previmoda, who pay their own contribution in addition to the severance pay;
- Sanimoda, the health fund, which was established in 2017 with benefits starting in 2018.



Since May 2018, a campaign has been launched to raise awareness on the importance of these welfare tools. The project includes:

- training meetings in companies, trade union organisations and Confindustria
- the Welfare Moda newsletter, which is sent by email to all subscribers, delving into varying topics
- Promotional materials



Sanimoda is the supplementary health care fund for workers in the fashion industry. Sanimoda stems from the agreement signed on 28 July 2017 between business and workers' organisations. It is equal in nature, i.e., composed in equal parts of workers' and companies' representatives, and is characterised by being non-profit: each member is a member and supports the proper management of the Fund.



The objective of the Fund is to support the needs and requirements of workers by providing health care services supplementary to those of the National Health System (SSN). Workers' membership in Sanimoda is compulsory and automatic, paid for by a monthly contribution from the company. Companies that apply the Textile Clothing Industry CCNL can register for the fund.

Previmoda is the complementary capitalised pension fund for workers in the fashion industry. Previmoda's objective is to build a social security pension to supplement the public pension provided by INPS.

## Occupational health and safety

With respect for the individual as an indispensable element for the achievement of the company's objectives, Mirabello undertakes to ensure that its activities and services are compatible with the best prevention and protection objective for workers' safety and health, with a view to minimizing the risks arising from normal work activities, special situations or emergencies.

The Company is committed to disseminating and consolidating a culture of safety, developing risk awareness and compliance with current prevention and protection regulations, and promoting responsible behaviour by all. It also works to preserve and improve, especially through preventive actions, the working conditions, health and safety of employees.

The Company therefore undertakes to:

- minimise to the minimum the risks in relation to knowledge acquired as a result of technical progress, giving priority to actions at the source;
- for its production activities, adopt equipment, machinery and plants that meet the essential safety requirements;
- for the products it uses, replace what is hazardous with what is not hazardous or is less hazardous;
- limit to a minimum the number of workers who are, or may be, exposed to risks;
- adopt appropriate management systems to ensure and maintain a high level of prevention of and protection against the risks of occupational accidents and diseases;
- provide appropriate information, awareness, training and coaching on health and safety to all workers.

For the purpose of prevention, the Company ensures not only the simple compliance with the laws and regulations of the sector, but, through appropriate planning, it adopts specific objectives, and ensures the preparation of programmes and means to achieve them, verify them and periodically review them, in order to obtain a continuous improvement of the conditions of hygiene and safety, also on the basis of technical standards, directives or proposals of international bodies.

To ensure the application and effectiveness of occupational health and safety measures, Mirabello:

- adopts a preventive approach to the management of safety topics;
- periodically reviews the effectiveness of the management system adopted by verifying the achievement of the objectives and targets set for this purpose;
- promotes staff knowledge of objectives, awareness of the results to be achieved, acceptance of responsibility, motivation and individual commitment to the implementation of the system; encourages participation and consultation at all levels;

---

*The Company  
is committed to  
disseminating and  
consolidating a culture  
of safety*

## 6 Human capital

- communicates its health and safety policy to all concerned parties and those who request it;
- commits the human and financial resources necessary to achieve the objectives and implement the improvement programmes.

### *Hazard identification, risk assessment and accident investigation*

Mirabello Carrara S.p.A., through its prevention and protection service, has implemented processes to verify and maintain the prevention and protection measures put in place to eliminate or reduce structural risks and risks arising from work activities.

These internal checks take place through internal audits, monitoring by supervisors and managers, and reports by staff. The internal communication system adopts both a horizontal and a vertical system for monitoring non-conformities and assessing and eliminating them. The Company promotes a safety culture in the workplace through education, which is carried out in accordance with legal requirements together with information and training of workers.

As part of the health and safety policy, a Risk Assessment Document (DVR) was drawn up, where the specific potential risk factors related to these operational reference areas were identified, and the Document for the Assessment of Interfering Risks (DUVRI), where the "interfering risks" in relation to contracts were assessed. A document containing the work plan and improvement measures (Improvement Plan) is also periodically drawn up and updated.

### *Occupational medicine and health promotion services for workers*

As provided for in Legislative Decree 81/08, a health monitoring service (occupational physician) is set up with the aim of monitoring the state of health of employees and expressing the judgement of suitability for the specific task to which the employee is assigned.

### *Worker participation and consultation and communication on occupational health and safety*

In application of Legislative Decree 81/2008, Mirabello Carrara's employer appointed an external person as Prevention and Protection Service Manager (RSPP).

This figure, who coordinates the prevention and protection service, visits the company on a regular basis and is in charge of managing safety in the workplace and relations with the various control and certification bodies and organisations, and coordinates with the workers' safety representatives and Administrators.

## 6 Human capital

The Board of Directors, following a proposal drawn up at the Management review meeting, establishes objectives in the short and medium term, which are made known and shared at all levels of the organisation. Health and safety topics are referred to in the company's supplementary agreements and meetings are periodically organised by the RSPP, whose minutes are shared and signed with the Workers' Safety Representative. The company has also identified and formalised a Safety Delegate, with power of attorney signed by both.

### *Workers training in occupational health and safety*

Specific trade union agreements are defined and signed for the submission of company training plans, which include training actions on safety at work, to Fondimpresa.

### *Prevention and mitigation of occupational health and safety impacts within business relationships*

Potentially critical occupational health and safety aspects affecting business relationships are addressed by Mirabello using the following approach:

- Monitoring and awareness-raising of the supply chain;
- Monitoring of the supply chain regarding quality and possible non-conformity of products;
- Assessment of health and safety impacts associated with the supply chain;
- Promoting to interested parties the actions that the organisation undertakes and the results it achieves in the area of occupational health and safety.

### *Accidents*

During 2021, as in the previous year 2020, there were no occupational accidents.

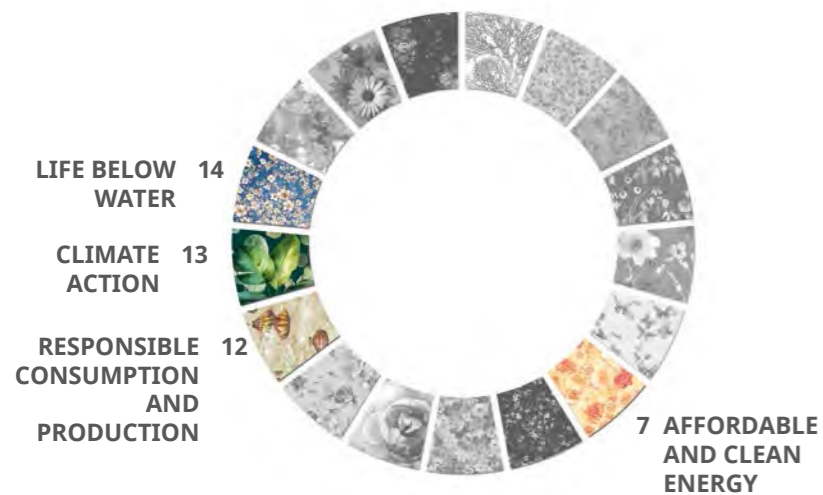
## Contents

- 1 Identity and strategy
- 2 Governance
- 3 Infrastructural capital
- 4 Relational capital
- 5 Economic and financial capital
- 6 Human capital
- 7 Environmental capital



# 7

## Environmental capital



7



## Environmental capital

100%  
use of recyclable plastic

100%  
use of recycled paper/  
cardboard in packaging

0  
no toxic and/or harmful  
substances in marketed  
products

100%  
waste allocated to recycling/  
re-use

100%  
green energy use in 2022

*Use of renewable  
energy and reduction  
energy consumption*

*Elimination  
of single-use plastics*

*Substantial reduction  
of waste through  
prevention, recycling and  
reuse of materials*

*Use of sustainable  
packaging in logistics  
processes*

*Mirabello Carrara is aware of the challenges and opportunities that the market imposes and of the need to make choices in line with the principles of sustainable development and protection of the safety of its workers. It is therefore considered of fundamental importance to adopt an integrated environmental and safety management system that allows for continuous process improvement in terms of environmental performance and pollution prevention, worker health and safety protection, and the fulfilment of the expectations of all stakeholders.*

## Environmental responsibility

**Compliance with applicable regulations** - Compliance with applicable laws, voluntary agreements and environmental standards defined by the Company.

**Environmental impact minimisation** - Commitment to minimise its environmental impact, to contribute to the fight against climate change and to preserve the natural heritage and biodiversity through the reduction of energy and water consumption, the non-use of toxic raw materials and/or potentially hazardous substances, the reduction of waste production and emissions of greenhouse gases and other pollutants, the promotion of the use of renewable energy sources; the use of more sustainable packaging.

**Environmental risk management** - Commitment to keep production processes constantly under control in order to monitor and reduce their impact on the environment.

**Shared responsibility** - Active involvement of all employees and collaborators in the implementation of the Environmental Policy, providing them with the training and knowledge necessary to promote conscious and responsible behaviour at all levels.

**Involvement of the supply chain** - Commitment to make the Environmental Policy known to all suppliers of goods and services as well as logistics partners, in order to jointly contribute to reducing environmental impact.

**Transparency towards stakeholders** - Making its economic and environmental performance public in a transparent manner, highlighting the improvements achieved or explaining any results that are lower than expected.

The Caleffi Group implements its Environmental Policy by adopting specific measures aimed at protecting the environment, which take into account the provisions of the ISO 14001 management system. The Group is committed to regularly monitoring its environmental performance in order to ensure the protection of the environment and plan any improvement actions. The Environmental Policy applies to all Group companies and to all employees, as well as to anyone acting on behalf of the companies.

## Materials

2019			2020			2021				
		Non-renewable	Renewable	Total	Non-renewable	Renewable	Total	Non-renewable	Renewable	Total
RAW MATERIALS										
Raw fabrics	Mt	-	546,473	546,473	-	1,388,415	1,388,415	-	1,058,891	1,058,891
Printed fabrics	Mt	435	16,244	16,679	1,134	5,207	6,341	1,151	17,585	18,736
SEMI-FINISHED PRODUCTS OR COMPONENTS										
Processed fabrics	Mt	32,278	11,993	44,272	16,670	1,088	17,758	27,848	11,524	39,371
	Nr	1,463	10,841	12,304	770	3,944	4,714	16,918	21,500	38,418
FINISHED PRODUCTS										
Bed linen, bathroom, lounge, kitchen, table accessories, room fragrances	Kg	3,303	-	3,303	28,196	-	28,196	4,301	-	4,301
	Mt	-	1,895	1,895	-	2,588	2,588	-	4,078	4,078
	Nr	10,049	1,066,562	1,076,809	8,577	348,606	357,183	15,084	718,453	733,537
PACKAGING MATERIALS										
Accessories (envelopes, boxes, cartons, photos)	Nr	1,174,740	825,219	1,999,958	2,100,889	1,313,044	3,413,933	2,140,800	1,212,880	3,353,680
	Mt	24,482	598,150	622,632	26,888	765,000	791,888	33,271	1,215,325	1,248,596

Purchasing dynamics over the three-year period were strongly influenced by the performance of the different channels in the years under review. In this respect, the increase in fabric purchases between 2019 and 2020 can be attributed to the excellent performance of the loyalty channel. In 2021, the production mix changed with resulting organisational and production implications.

### Materials from recycling

During the three-year period under review, the company produced GRS (Global Recycle Standard) certified products for loyalty or large retail operations.

In 2020, Mirabello Carrara designed and produced, in partnership with The Continuity Company, a Re-generation branded oven glove for an important Loyalty operation. This certified product falls within category II PPEs, (having passed the test of heat contact at 250° for 15"). The particular composition of the product guarantees the use of a minimum of 60% recycled fibres.

*The particular composition of the product guarantees the use of a minimum of 60% recycled fibres*

## 7 Environmental capital

The outer fabric is made from a GRS certified raw half panama with 70% conventional cotton and 30% regenerated cotton. The inner fabric is 100% percale. The fabrics are Oeko tex® certified.

The padding is composed of 100% recycled various fibres, certified by an external audit.

Even the packaging, made with a single recycled cardboard band, has an FSC (Recycled material) marking.



## Energy consumption

### The European Union and the recommendations of the TFCF

Climate-related disclosures are reported below on the basis of the template provided by the recommendations of the Financial Stability Board's TCFD - Task Force on Climate-related Financial Disclosures. This disclosure referenced the European Commission's Communication Guidelines on non-financial disclosure: *Supplement concerning climate-related reporting* (2019/C 209/01), which is a supplement to the guidelines issued by the Commission itself for non-financial reporting under EU Directive 95/2014 and contains (non-binding) guidelines for climate-related reporting by companies.

Energy consumption data are presented in Giga Joules, a measure provided for by the GRI Standards that allows for comparison. The Joule is a unit of measurement of work and energy and is "equal to the work done by the force of 1 newton to move a body by 1 m along its line of action; it is identified with the energy that is dissipated in 1 second in the form of heat" (Oxford Languages).

Direct and indirect energy consumption (GJ)			
	2019	2020	2021
Consumption from non-renewable sources			
Direct consumption			
Diesel fuel	485	364	493
Methane/Natural gas	173	198	238
Total direct energy consumption	658	562	731
Direct consumption			
Purchased electricity	344	354	481
Total indirect energy consumption	344	354	481
Total energy consumption	1,002	916	1,211

## Intensity of energy consumption

Energy intensity				
	Unit	2019	2020	2021
Energy consumption	GJ	1,002	916	1,211
Hours worked	h	41,445	34,346	42,169
Intensity index		24.17	26.66	28.73

The increases in energy consumption were influenced by the fact that in 2021 all employees worked in presence, in contrast to 2020 where the company had opted for alternating between presence and smart working.

## Emissions<sup>1</sup>

The emission figure is reported in tonnes of carbon dioxide equivalent (t CO<sub>2</sub>e) and refers to direct emissions (*GHG Scope 1 - Greenhouse Gas*), together with indirect emissions associated with the consumption of electricity purchased from the grid (*GHG Scope 2*).

Until the end of 2021, Mirabello had not entered into specific power purchase agreements guaranteeing a specific mix of primary energy sources for the production of electricity, just as there are no supply contracts with Guarantee of Origin (GO), an electronic certification attesting to the renewable origin of the sources used to produce electricity.

In November 2021, a contract was signed for the supply of electricity exclusively from renewable sources with a guarantee of origin, and from 1 January 2022 Mirabello will only use energy from renewable sources.

<sup>1</sup> The conversion and emission factors published by Terna S.p.A. in 2020 and by the Department for Environment, Food & Rural Affairs (DEFRA) in 2021 were used to calculate 2021 greenhouse gas emissions.

Direct CO <sub>2</sub> emissions (tCO <sub>2</sub> )			
	2019	2020	2021
Scope 1			
Diesel fuel	36.0	27.0	36.3
Methane/Natural gas	9.0	9.0	9.0
Total direct emissions	45.0	36.0	45.3

## 7 Environmental capital

Indirect CO <sub>2</sub> emissions (tCO <sub>2</sub> )			
	2019	2020	2021

### Scope 2

Location-based: Electricity	49.3	50.8	69.0
Market-based: Electricity	43.8	45.1	61.3

Indirect CO <sub>2</sub> emissions (tCO <sub>2</sub> )			
	2019	2020	2021
Total emissions Scope 1 + 2 (Location Based)	94.3	86.8	114.3
Total emissions Scope 1 + 2 (Market Based)	88.8	81.1	106.6

Trends in emissions and related indices are consistent with those of energy consumption.

Emission intensity				
	Unit	2019	2020	2021
Total GHG emissions Scope 1 + Scope 2 (Location Based)	t CO <sub>2</sub> e	94.3	86.8	114.3
Total GHG emissions Scope 1 + Scope 2 (Market Based)	t CO <sub>2</sub> e	88.8	81.1	106.6
Hours worked	h	41,445	34,346	42,169
Intensity index (LB)		2.28	2.53	2.71
Intensity index (MB)		2.14	2.36	2.53

It should be noted that Mirabello Carrara has not yet defined when and how it will collect data on indirect energy consumption and, consequently, the possibility of calculating the GHG Scope 3 emissions figure. Due to the nature of the business, the areas of analysis mainly concern those related to outsourcing/façonists processing cycles and the distribution and logistics network.

## Responsible use of natural resources

### Water withdrawals

Mirabello's water withdrawals are from the aqueduct network. These withdrawals relate mainly to hygiene needs. There are no industrial processes involving significant water withdrawals.

**Water stress** - Water stress refers to the ability or inability to meet the demand for water, both from humans and from ecosystems as a whole.

Water stress can refer to the availability, quality or accessibility of water. The World Resources Institute's Aqueduct Water Risk Atlas [wri.org/aqueduct](http://wri.org/aqueduct) was used as a tool to assess water stress areas. Mirabello Carrara's reference territory is classified as a low water stress area (Low 0-1).

Water withdrawals / by withdrawal source (Megalitres)			
	2019	2020	2021
Third-party water resources (aqueduct)			
Fresh water ( $\leq 1.000$ mg/L Total Dissolved Solids)	0.5	0.5	0.5
Other types of water ( $> 1.000$ mg/L Total Dissolved Solids)	-	-	-
<b>Total in Megalitres</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>

Discharges are managed according to current regulations and are only used for hygiene services.

## Waste management

The waste generated directly by Mirabello concerns mainly packaging (plastic, wood and paper/ cardboard). The percentage destined for recovery of the waste produced reached 100% in 2021. There was no hazardous waste in the three-year period. The increase in the amount of waste produced in 2021 is related to the increase in purchase volumes.

Waste by category (t)									
2019			2020			2021			
Recovery	Disposal	Total	Recovery	Disposal	Total	Recovery	Disposal	Total	
HAZARDOUS WASTE									
NON-HAZARDOUS WASTE									
Plastic packaging	2,340	-	2,340	2,640	-	2,640	1,840	-	1,840
Paper and cardboard packaging	9,780	-	9,780	7,200	-	7,200	15,940	-	15,940
<b>Total</b>	<b>12,120</b>	<b>-</b>	<b>12,120</b>	<b>9,840</b>	<b>-</b>	<b>9,840</b>	<b>17,780</b>	<b>-</b>	<b>17,780</b>
Waste to recovery %		100%		100%		100%		100%	

## 7 Environmental capital

Waste / Recovery (t) – Total by year									
2019			2020			2021			
On site	External site	Total	On site	External site	Total	On site	External site	Total	
HAZARDOUS WASTE									
NON-HAZARDOUS WASTE									
Plastic packaging	2,340	-	2,340	2,640	-	2,640	1,840	-	1,840
Paper and cardboard packaging	9,780	-	9,780	7,200	-	7,200	15,940	-	15,940
	12,120	-	12,120	9,840	-	9,840	17,780	-	17,780
<b>Total</b>	<b>12,120</b>	<b>-</b>	<b>12,120</b>	<b>9,840</b>	<b>-</b>	<b>9,840</b>	<b>17,780</b>	<b>-</b>	<b>17,780</b>

# Methodological note

This document is the first Sustainability Report of Mirabello Carrara S.p.A. (hereafter “Mirabello Carrara”, “Mirabello” or “the Company”). Drawn up on an annual basis, this document contains information on economic, environmental and social topics, which is useful to ensure an understanding of Mirabello's activities, performance, results and impact.

The Sustainability Report has been prepared in accordance with the methodologies and principles laid down in the GRI Sustainability Reporting Standards (“In accordance - Core” option), defined by the Global Reporting Initiative (GRI).

Mirabello Carrara does not fall within the scope of Legislative Decree no. 254 of 30 December 2016, which, in implementation of Directive 2014/95/EU, provides for the obligation to prepare a Non-Financial Statement (“DNF”) for public interest entities exceeding certain quantitative thresholds. This Sustainability Report has therefore been drawn up on a voluntary basis and does not represent a DNF.

The general principles applied in preparing the Sustainability Report are those defined by the GRI Standards: relevance, inclusiveness, sustainability context, completeness, balance between positive and negative aspects, comparability, accuracy, timeliness, reliability, clarity.

The performance indicators selected are those envisaged in the adopted Reporting Standards, representative of the specific areas of sustainability analysed and consistent with the activity carried out by Mirabello and the impacts produced by it.

These indicators were selected on the basis of an analysis of their relevance (“materiality”), as described in the section “Materiality Analysis”.

The various sections of the Annual Report specify the quantitative information for which estimates had to be used.

The Sustainability Report contains an appendix with an index summarising the information on the various areas covered (“GRI Content Index”), so that the indicators and other quantitative and qualitative information presented within the document can be traced.

The reporting scope of qualitative and quantitative data and information refers only to the performance of Mirabello Carrara S.p.A. as at 31 December 2021.

In order to allow the comparison of data over time and the evaluation of the Company's business performance, the figures for the two previous financial years are presented for comparative purposes.

The process of drafting the sustainability report involved the heads of the various functions and Mirabello Carrara.

The Sustainability Report has not been audited by an independent auditor.

The Annual Report is published on the Company's institutional website at the following address [www.mirabellocarrara/sostenibilita](http://www.mirabellocarrara/sostenibilita). For more information, please contact us at: [esg@mirabellocarrara.it](mailto:esg@mirabellocarrara.it)

# GRI Index

Unless otherwise stated, the GRI Standards published in 2016 were used.

GRI Sustainability Reporting Standard	References Chapter / Paragraph	Notes Standard application Omissions	Page
<b>102</b>	<b>GENERAL INFORMATION</b>		
	<b>ORGANISATION PROFILE</b>		
<b>102-1</b>	Name of the organisation	1. Identity and strategy	6
<b>102-2</b>	Activities, brands, products and services	1. Identity and strategy/Mirabello Carrara: sophistication and elegance Made in Italy	8
		1. Identity and strategy/Core market	11
		1. Identity and strategy/Strategy and sustainability	11
		1. Identity and strategy/The business model: Made in Italy design and craftsmanship for a cosmopolitan audience	16
		3. Infrastructural capital/The brand: image and reputation	46
<b>102-3</b>	Location of head office	1. Identity and strategy/Mirabello Carrara: sophistication and elegance Made in Italy	8
<b>102-4</b>	Location of activities	1. Identity and strategy/Mirabello Carrara: sophistication and elegance Made in Italy	8
<b>102-5</b>	Ownership and legal form	1. Identity and strategy	6
<b>102-6</b>	Markets served	1. Identity and strategy/The business model: Made in Italy design and craftsmanship for a cosmopolitan audience	16
<b>102-6</b>	Markets served	4. Relational capital/Customer relations	54
<b>102-7</b>	Size of the organisation	5. Economic and financial capital/ Operating performance	68
<b>102-8</b>	Information on employees and other workers	6. Human capital/Employees	76
<b>102-9</b>	Supply chain	4. Relational capital/Suppliers: managing the supply chain	58
<b>102-10</b>	Significant changes to the organisation and its supply chain	1. Identity and strategy/Strategy and sustainability	11
<b>102-11</b>	Precautionary principle	2. Governance	28

## GRI Index

GRI Sustainability Reporting Standard	References Chapter / Paragraph	Notes Standard application Omissions	Page
<b>102-12</b>	External initiatives	2. Governance/ Joining external initiatives and Memberships	41
<b>102-13</b>	Membership in associations	2. Governance/ Joining external initiatives and Memberships	41
	<b>STRATEGY</b>		
<b>102-14</b>	Statement by a senior manager	Letter to the Stakeholders	4
<b>102-15</b>	Key impacts, risks and opportunities	1. Identity and strategy/Strategy and sustainability	11
		2. Governance/ Risk management	36
	<b>ETHICS AND INTEGRITY</b>		
<b>102-16</b>	Values, principles, standards and norms of behaviour	1. Identity and strategy/Vision and Mission	10
		2. Governance/ Responsible management of business	34
<b>102-17</b>	Mechanisms for seeking advice and raising concerns on ethical topics	2. Governance/ Responsible management of business	34
	<b>GOVERNANCE</b>		
<b>102-18</b>	Governance structure	2. Governance/ Responsible management of business	34
<b>102-19</b>	Delegation of authority	2. Governance/ Responsible management of business	34
<b>102-21</b>	Stakeholder consultation on economic, environmental and social topics	1. Identity and strategy/Materiality analysis	21
<b>102-22</b>	Composition of the highest governing body and its committees	2. Governance/ Responsible management of business	34
<b>102-23</b>	Chairman of the highest governing body	2. Governance/ Responsible management of business	34
<b>102-24</b>	Appointment and selection of the highest governing body	2. Governance/ Responsible management of business	34
<b>102-26</b>	Role of the highest governing body in setting goals, values and strategies	2. Governance/ Responsible management of business	34
<b>102-32</b>	Role of the highest governing body in sustainability reporting	1. Identity and strategy/Materiality analysis	21
	<b>STAKEHOLDER INVOLVEMENT</b>		
<b>102-40</b>	List of stakeholder groups	1. Identity and strategy/Materiality analysis	21
<b>102-41</b>	Collective bargaining agreements	6. Human capital/Employees	76
<b>102-42</b>	Identification and selection of stakeholders	1. Identity and strategy/Materiality analysis	21

GRI Sustainability Reporting Standard	References Chapter / Paragraph	Notes Standard application Omissions	Page
102-43	Ways of involving stakeholders	1. Identity and strategy/Materiality analysis	21
102-44	Key themes and critical topics raised	1. Identity and strategy/Materiality analysis	21
		1. Identity and strategy/Strategy and sustainability	11
<b>REPORTING PRACTICES</b>			
102-45	Persons included in the consolidated financial statements	Methodological note	98
102-46	Definition of report content and topics perimeters	Methodological note	98
102-47	List of material topics	1. Identity and strategy/Materiality analysis	21
102-48	Information review	Methodological note	98
102-50	Reporting period	Methodological note	98
102-52	Reporting frequency	Methodological note	98
102-53	Contact for enquiries regarding the report	Methodological note	98
102-54	Statement on reporting in accordance with GRI Standards	Methodological note	98
102-55	Table of contents of the GRI	GRI Index	100
<b>Material topic: Ethics and integrity in the conduct of business</b>			
103-1	Explanation of the material topic and its perimeter	1. Identity and strategy/Strategy and sustainability	11
103-2	The management method and its components	2. Governance/Responsible management of business	34
103-3	Assessment of the management method	2. Governance/Responsible management of business	34
205-1	Operations assessed for corruption risks	2. Governance/Responsible management of business	34
205-2	Communication and training on anti-corruption policies and procedures	2. Governance/Responsible management of business	34
205-3	Established incidents of corruption and actions taken	2. Governance/Responsible management of business	34
206-1	Legal actions for anti-competitive behaviour, antitrust and monopolistic practices	3. Infrastructural capital/The brand: image and reputation	46
207-1	Approach to taxation	5. Economic and financial capital/Tax approach	69

GRI Sustainability Reporting Standard	References Chapter / Paragraph	Notes Standard application Omissions	Page
307-1	Non-compliance with environmental laws and regulations	During 2021, there were no events that gave rise to penalties and/or litigation for non-compliance with environmental laws and regulations	
419-1	Non-compliance with social and economic laws and regulations	During 2021, there were no events that gave rise to penalties and/or litigation for non-compliance with social and economic laws and regulations	
<b>Material topic: Anti-corruption and compliance</b>			
103-1	Explanation of the material topic and its perimeter	1. Identity and strategy/Strategy and sustainability	11
103-2	The management method and its components	2. Governance/Responsible management of business	34
103-3	Assessment of the management method	2. Governance/Responsible management of business	34
205-1	Operations assessed for corruption risks	2. Governance/Responsible management of business	34
205-2	Communication and training on anti-corruption policies and procedures	2. Governance/Responsible management of business	34
205-3	Established incidents of corruption and actions taken	2. Governance/Responsible management of business	34
206-1	Legal actions for anti-competitive behaviour, antitrust and monopolistic practices	3. Infrastructural capital/The brand: image and reputation	46
207-1	Approach to taxation	5. Economic and financial capital/Tax approach	69
307-1	Non-compliance with environmental laws and regulations	During 2021, there were no events that gave rise to penalties and/or litigation for non-compliance with environmental laws and regulations	
<b>Material topic: Brand protection and reputation</b>			
103-1	Explanation of the material topic and its perimeter	1. Identity and strategy/Strategy and sustainability	11
103-2	The management method and its components	3. Infrastructural capital/The brand: image and reputation	46
103-3	Assessment of the management method	3. Infrastructural capital/The brand: image and reputation	46
102-2	Activities, brands, products and services	3. Infrastructural capital/The brand: image and reputation	46

GRI Sustainability Reporting Standard	References Chapter / Paragraph	Notes Standard application Omissions	Page
<b>Material topic: Economic strength and resilience</b>			
103-1	Explanation of the material topic and its perimeter	1. Identity and strategy/Strategy and sustainability	11
103-2	The management method and its components	5. Economic and financial capital/ Operating performance	68
103-3	Assessment of the management method	5. Economic and financial capital/ Operating performance	68
201-1	Economic value directly generated and distributed	5. Economic and financial capital/ The economic value generated and distributed	68
203-1	Infrastructure investments and funded services	3. Infrastructural capital/The search for sustainable collections: Carrara Earth	48
418-1	Proven complaints regarding breaches of customer privacy and loss of customer data	2. Governance/ Data Security and Privacy	41
<b>Material topic: Creation and distribution of generated wealth</b>			
103-1	Explanation of the material topic and its perimeter	1. Identity and strategy/Strategy and sustainability	11
103-2	The management method and its components	5. Economic and financial capital/ The economic value generated and distributed	68
103-3	Assessment of the management method	5. Economic and financial capital/ Investments and projects	69
201-1	Economic value directly generated and distributed	5. Economic and financial capital/ The economic value generated and distributed	68
418-1	Proven complaints regarding breaches of customer privacy and loss of customer data	2. Governance/Data Security and Privacy	41
<b>Material topic: Product and process Research and Innovation</b>			
103-1	Explanation of the material topic and its perimeter	1. Identity and strategy/Strategy and sustainability	11
103-2	The management method and its components	3. Infrastructural capital	42
103-3	Assessment of the management method	3. Infrastructural capital	42
203-1	Infrastructure investments and funded services	3. Infrastructural capital/The search for sustainable collections: Carrara Earth	48
<b>Material topic: Product quality, safety and reliability</b>			
103-1	Explanation of the material topic and its perimeter	1. Identity and strategy/Strategy and sustainability	11

GRI Sustainability Reporting Standard	References Chapter / Paragraph	Notes Standard application Omissions	Page
103-2	The management method and its components	4. Relational capital/Product quality and safety	56
103-3	Assessment of the management method	4. Relational capital/Product quality and safety	56
416-1	Assessment of health and safety impacts by product and service categories	4. Relational capital/Product quality and safety	56
416-2	Incidents of non-compliance concerning health and safety impacts of products and services	4. Relational capital/Product quality and safety	56
417-1	Information and labelling requirements for products and services	4. Relational capital/Product quality and safety	56
<b>Material topic: Training and skills development</b>			
103-1	Explanation of the material topic and its perimeter	1. Identity and strategy/Strategy and sustainability	11
103-2	The management method and its components	6. Human capital/ Training and skills	80
103-3	Assessment of the management method	6. Human capital/ Training and skills	80
404-1	Average annual training hours per employee	6. Human capital/ Training and skills	80
404-2	Employee skills upgrading and transition assistance programmes	6. Human capital/ Training and skills	80
<b>Material topic: Respect for human rights and the protection of workers</b>			
103-1	Explanation of the material topic and its perimeter	1. Identity and strategy/Strategy and sustainability	11
103-2	The management method and its components	6. Human capital/Employees	76
103-3	Assessment of the management method	6. Human capital/Employees	76
401-1	New recruitments and turnover	6. Human capital/Employees	76
406-1	Incidents of discrimination and corrective measures taken	No incident of discrimination occurred in 2021	
<b>Material topic: Responsible supply chain management</b>			
103-1	Explanation of the material topic and its perimeter	1. Identity and strategy/Strategy and sustainability	11
103-2	The management method and its components	4. Relational capital/Suppliers: managing the supply chain	58
103-3	Assessment of the management method	4. Relational capital/Suppliers: managing the supply chain	58

GRI Sustainability Reporting Standard	References Chapter / Paragraph	Notes Standard application Omissions	Page
102-9	Supply chain	4. Relational capital/Suppliers: managing the supply chain	58
308-1	New suppliers assessed using environmental criteria	4. Relational capital/Suppliers: managing the supply chain	58
414-1	New suppliers assessed using social criteria	4. Relational capital/Suppliers: managing the supply chain	58
<b>Material topic: Transparency of product information</b>			
103-1	Explanation of the material topic and its perimeter	1. Identity and strategy/Strategy and sustainability	11
103-2	The management method and its components	4. Relational capital/Product quality and safety	56
103-3	Assessment of the management method	4. Relational capital/Product quality and safety	56
417-1	Information and labelling requirements for products and services	4. Relational capital/Customer relations	54
417-2	Incidents of non-compliance with regard to information and labelling of products and services	4. Relational capital/Product quality and safety	56
417-3	Cases of non-compliance concerning marketing communications	4. Relational capital/Customer relations	54
<b>Material topic: Satisfaction and customer relationship management and responsible marketing, digitalization of sales channels</b>			
103-1	Explanation of the material topic and its perimeter	1. Identity and strategy/Strategy and sustainability	11
103-2	The management method and its components	4. Relational capital/Customer relations	54
103-3	Assessment of the management method	4. Relational capital/Customer relations	54
416-1	Assessment of health and safety impacts by product and service categories	4. Relational capital/Customer relations	54
417-1	Information and labelling requirements for products and services	4. Relational capital/Customer relations	54
<b>Material topic: Sustainable products and luxury packaging</b>			
103-1	Explanation of the material topic and its perimeter	1. Identity and strategy/Strategy and sustainability	11
103-2	The management method and its components	7. Environmental capital/Materials	92
103-3	Assessment of the management method	7. Environmental capital/Materials	92
301-1	Materials used by weight or volume	7. Environmental capital/Materials	92

GRI Sustainability Reporting Standard	References Chapter / Paragraph	Notes Standard application Omissions	Page
<b>OTHER REPORTED INDICATORS</b>			
<b>300 ENVIRONMENTAL TOPICS</b>			
<b>302 ENERGY</b>			
302-1	Energy consumed within the organisation	7. Environmental capital/Energy consumption	93
302-3	Energy intensity	7. Environmental capital/Energy consumption	93
<b>303 WATER AND WASTE WATER - 2018</b>			
303-1	Interaction with water as a shared resource	7. Environmental capital/Responsible use of natural resources	95
302-2	Management of impacts related to water discharge	7. Environmental capital/Responsible use of natural resources	95
303-3	Water withdrawal	7. Environmental capital/Responsible use of natural resources	95
<b>305 EMISSIONS</b>			
305-1	Direct GHG emissions (Scope 1)	7. Environmental capital/Emissions	94
305-2	Indirect GHG emissions from energy consumption (Scope 2)	7. Environmental capital/Emissions	94
305-4	Intensity of GHG emissions	7. Environmental capital/Emissions	94
<b>306 WASTE 2020</b>			
306-1	Waste generation and significant waste-related impacts	7. Environmental capital/ Responsible use of natural resources	95
306-2	Management of significant waste- related impacts	7. Environmental capital/Responsible use of natural resources	95
306-3	Waste generated	7. Environmental capital/Responsible use of natural resources	95
306-4	Waste not intended for disposal	7. Environmental capital/Responsible use of natural resources	95
306-5	Waste for disposal	7. Environmental capital/Responsible use of natural resources	95

GRI Sustainability Reporting Standard		References Chapter / Paragraph	Notes Standard application Omissions	Page
<b>400</b>	<b>SOCIAL TOPICS</b>			
<b>403</b>	<b>OCCUPATIONAL HEALTH AND SAFETY - 2018</b>			
403-1	Occupational health and safety management system	6. Human capital/Occupational health and safety		82
403-2	Hazard identification, risk assessment and accident investigation	6. Human capital/ Occupational health and safety		82
403-3	Occupational health services	6. Human capital/ Occupational health and safety		82
403-4	Worker participation and consultation and communication on occupational health and safety	6. Human capital/ Occupational health and safety		82
403-5	Worker training in occupational health and safety	6. Human capital/ Occupational health and safety		82
403-6	Promotion of workers' health	6. Human capital/Occupational health and safety		82
403-7	Prevention and mitigation of occupational health and safety impacts within business relations	6. Human capital/ Occupational health and safety		82
403-8	Workers covered by an occupational health and safety management system	6. Human capital/ Occupational health and safety		82
403-9	Occupational accidents	6. Human capital/ Occupational health and safety		82
<b>405</b>	<b>DIVERSITY AND EQUAL OPPORTUNITIES</b>			
405-1	Diversity in governing bodies and among employees	2. Governance/ Corporate governance		32
405-1	Diversity in governing bodies and among employees	6. Human capital/ Employees		76
<b>413</b>	<b>LOCAL COMMUNITIES</b>			
413-1	Activities that include local community involvement, impact assessments and development programmes	4. Relational capital/The development of the territory: the appreciation of Made in Italy products		63