ESG
Rating Smart



Environmental
Social & Governance

CALDAIE RAVASIO S.R.L. (hereinafter "the Entity Under Review")

Tax ID Number: 00855860169,
VIA BEDESCO 388, CALUSCO D'ADDA - 24033 BERGAMO (ITALIA)

Attn:

Legal Representatives of the Evaluated Entity

Bologna,10/08/2026

Subject: Notification of Rating Issuance

Dear Sirs,

Whereas:

- CRIF Synesgy Ratings, a company of the CRIF Group, is an ESG rating agency currently awaiting authorization from ESMA to assign ratings to resident non-financial companies.
- The agency is subject to the supervision of ESMA (European Securities and Markets Authority), the European authority responsible for ensuring the proper functioning of financial markets.

In light of the foregoing, we hereby notify you that, following the analysis of the information underlying the rating, CRIF Synesgy Ratings has assigned the following ESG rating to the Rated Entity:

"ESG RATING: C"

"PILLAR E: D"

"PILLAR S: C"

"PILLAR G: B"

RATING RATIONALE

The ESG methodology developed by CRIF Synesgy Ratings (CSR) is designed to assess the environmental, social, and governance (ESG) performance of small and medium-sized enterprises operating in European Union countries and Switzerland. The model's objective is to provide a standardized, objective, and comparable measure of a company's ESG profile by assigning a summary score on a scale from A to E, which reflects the company's overall level of exposure to ESG risks and its ability to manage opportunities and challenges related to sustainability.

The methodology integrates various information sources, combining CRIF's proprietary data, open data, and—where available—data reported by companies through the Synergy ESG questionnaire.

In this context, two types of variables are used: single-name variables, collected at the individual firm level through public and official sources or via the Synesgy questionnaire; and geo-sectoral variables, determined based on the firm's economic sector (NACE classification), the country in which it operates, and the presence, if any, of local operating units. This approach makes it possible to assess not only the specific characteristics of individual firms but also the sectoral and geographic context in which they operate.

The selection of model variables uses the VSME framework as the primary reference framework. Specifically, the principles, themes, and indicators outlined in the VSME framework were used as a guide to identify the aspects most relevant to the assessment, ensuring an approach consistent with the latest best practices in sustainability and ESG reporting.

The model was developed and calibrated using a representative sample of non-financial companies headquartered in the EU27 countries, stratified by economic sector to ensure adequate coverage of the various industrial sectors, for which the completed Synesgy questionnaire was available.

Following the selection process, over 50 variables were identified that are considered representative of the disclosure requirements set forth by the VSME standards. These variables are calculated across the entire reference sample and subsequently normalized on a scale ranging from 0 to 1. Normalization allows for the comparison of indicators characterized by different units of measurement and for positioning each company's performance relative to the reference population. Each variable is also associated with a specific ESRS theme (VSME-ESRS mapping).

For each ESRS theme, a score is then calculated using a weighted average of the underlying normalized variables. Single-name variables are assigned a weight of 1, while geo-sectoral variables are assigned a weight of 0.5, thereby giving greater weight to indicators specific to the individual company. The result is a continuous value between 0 and 1 for each ESRS theme.

Subsequently, the ESRS scores are classified using a statistical clustering algorithm, which identifies the optimal classification thresholds by minimizing variability within classes and maximizing differences between different classes. The result is a classification of ESRS themes that reflects their relative importance and forms the basis for calculating the ESG components.

The model's structure is organized around the three fundamental pillars of sustainability:

- Environmental (E), comprising the following ESRS standards:
  - E1 – Climate Change;
  - E2 – Pollution;
  - E3 – Water and Marine Resources;
  - E4 – Biodiversity and Ecosystems;
  - E5 – Resource Use and the Circular Economy.
- Social (S), consisting of the following standards:
  - S1 – Own Workforce;
  - S2 – Value Chain Workers.
- Governance (G), represented by the standard:
  - G1 – Corporate Conduct.

The following table lists, for each assessment area, the variables included in the model and the sign associated with their relationship to the risk profile. A positive sign ("+") indicates a direct relationship, meaning that increasing values of the variable correspond to an increase in the risk profile; a negative sign ("–") indicates an inverse relationship, meaning that increasing values of the variable correspond to a decrease in the risk profile:

Macro Area	ESRS	Variable Description	Relationship
E	E1	Scope 1 GHG Emissions Intensity	+
E	E1	Scope 2 GHG emissions intensity	+
E	E1	Exposure to flood risk, landslide risk, fire risk, heavy rainfall risk, and earthquake risk	+
E	E1	ISO 50001 certification	-
E	E1	ISO 14001 certification	-
E	E1	Whether or not the company belongs to a sector designated as highly polluting in Article 12.1, points (b), (d), (e), (f), and (g) of Delegated Regulation (EU) 2020/1818 of the European Commission. This is an OR of the individual flags with the same name	+
E	E1	Existence of insurance covering physical risks	-
E	E1	Percentage of energy used that comes from fossil fuels	+
E	E1	Existence of ongoing initiatives to reduce environmental impact	-
E	E2	Non-GHG emissions intensity	+
E	E2	Intensity of production of pollutants emitted directly into the soil	+
E	E2	Intensity of production of pollutants emitted into surface waters	+
E	E3	Intensity of blue water consumption	+
E	E3	Amount of green water consumed	+
E	E3	Share of water from the public water supply used in economic activities	+
E	E3	Location of the company in an area subject to water stress or water scarcity	+
E	E3	Indication of whether or not the company has a water recovery and/or reuse system	-
E	E4	Total land area used in the course of economic activity	+
E	E4	Presence of facilities/local units in areas with high values of territorial biodiversity integrity (as expressed by the MSA)	+
E	E4	Presence of sites/local units near protected areas: Natura 2000 sites, nationally designated protected areas	+

Macro Area	ESRS	Variable Description	Relationship
E	E5	Percentage of recycled or reused raw materials used as production inputs by the company out of the total raw materials used	-
E	E5	Proportion of hazardous waste out of total waste generated	+
E	E5	Intensity of non-recyclable waste generation	+
E	E5	Share of hazardous waste in total waste generated	+
E	E5	Percentage of recyclable waste out of total waste generated.	-
S	S1	Respect for human rights (child labor, forced or compulsory labor)	-
S	S1	Adoption of a human rights policy that extends to the supply chain	-
S	S1	Number of training hours provided during the year	-
S	S1	Number of accidents that occurred in the last 5 years	+
S	S1	Number of non-fatal workplace accidents per 100,000 employees (average across headquarters and local units considered)	+
S	S1	Occurrence of fatalities at the company over the past 10 years	+
S	S1	Number of fatal workplace accidents per 100,000 employees (average across headquarters and local units considered)	+
S	S1	Percentage of employees covered by the National Collective Bargaining Agreement	-
S	S1	Percentage of employees without a collective bargaining agreement (average across headquarters and local units considered)	+
S	S1	Adoption of a human rights policy covering the following aspects: forced labor, human trafficking, discrimination, and accident prevention	-
S	S1	Adoption of a human rights policy covering the following aspects: child labor, forced labor, human trafficking, and discrimination	+
S	S1	Availability of the company's Supplier Code of Conduct on the website	-
S	S1	Percentage difference between men's and women's gross pay based on provincial data	+
S	S1	Use of State aid for training courses	-
S	S1	Percentage difference in average gross taxable pay by the most common occupational category between men and women	+
S	S2	Percentage of the company's fixed-term employees out of the total number of employees.	+
S	S2	Ratio of the absolute number of male to female employees aged 25 to 64 (average across headquarters and local units)	+
G	G1	Existence of a legality rating	-
G	G1	Existence of a Code of Ethics	-
G	G1	Existence of ISO 37001	-
G	G1	Existence of penalties for legal disputes arising from violations of environmental, anti-corruption, or consumer protection laws	+
G	G1	Inclusion of the company or its parent company in the SBTi database	-
G	G1	Availability of a public sustainability report from the company or the corporate group to which it belongs	-
G	G1	Gender ratio of female to male managers	+
G	G1	Percentage of women among all representatives	-
G	G1	Company investments in projects aimed at improving employee skills and working conditions	-

1 Table: List of variables used in calculating the ESG score

The ESRS scores are then aggregated to obtain the three components—E, S, and G—via a weighted average. The overall ESG score is determined as the weighted average of these three components. The weighting is based on a system of sector-specific weights developed by CSR with the aim of reflecting the different sustainability priorities of various economic sectors, through a qualitative and quantitative analysis of European companies' sustainability reports.

Both the overall ESG rating and the ratings for the individual E, S, and G components are expressed on a five-tier scale:

- A: The company demonstrates a very high capacity to manage ESG factors, with broad and consistent integration into key business and decision-making processes;
- B: The company demonstrates a good and structured ability to manage ESG factors, with defined practices and existing reporting activities, but with inconsistent integration across different business functions;
- C: The company demonstrates a sufficient ability to manage ESG factors, with defined and partially coordinated practices, but these are still only limitedly integrated into operational and decision-making processes;
- D: The company demonstrates an insufficient ability to manage ESG factors, with weak practices, limited policies, and poor oversight of key ESG risks;

- E: The company demonstrates a critically deficient level of ESG management, characterized by an almost total absence of governance, policies, and structured initiatives.

Overall, the CRIF Synergy methodology combines quantitative and qualitative information, public data, proprietary analytical models, and information provided directly by companies to offer a robust ESG assessment that is comparable and consistent with European sustainability standards, while maintaining a particular focus on the specific characteristics and needs of SMEs.

Rating Disclosure

RATING TYPE	Smart Rating
RESPONSIBILITY	CRIF Synesgy Ratings S.r.l., registered at Via della Beverara 21, 40131, Bologna
RATING HISTORY	**Date of First Rating Issuance**: 10/08/2026 **Date of last rating update**: n.a.
COMMUNICATION OF THE RATING TO THE RATED ENTITY PRIOR TO PUBLICATION	Prior to publication, the Rated Entity was given the opportunity to review the rating and the rating drivers, including the key assumptions on which the rating is based. The Rated Entity was given 120 hours (at least 2 full business days) to report any material errors or appeal the rating decision, providing additional new information to support the assessment.
CONFLICT OF INTEREST	The methodology adopted was designed to mitigate potential conflicts of interest. The rating is assigned through an automated process based on predefined criteria and algorithms, which ensure objectivity and consistency in the assessment. In fact, any commercial or corporate ties with CRIF Synesgy Ratings or the CRIF Group do not influence the outcome of the rating process in any way.
INFORMATION SOURCES CONSULTED	• Proprietary information from the CRIF Group • EUROSTAT • European Commission Horizon Funds • European Commission Structural Funds • European Commission - European Structural and Investment Funds (ESIF) • National State Aid Register • Science Based Targets initiative (SBTi) • European Environment Agency • Natura 2000 • CDDA • UNESCO • GLOBIO • Sustainability reports published by companies
SERVICES PROVIDED TO THE REQUESTING ENTITY(IES) BY CRIF SYNERGY RATINGS AND CRIF GROUP	The methodology adopted was designed to mitigate potential conflicts of interest. Ratings are assigned through an automated process based on predefined criteria and algorithms, which ensure objectivity and consistency in the assessment. In fact, any commercial or corporate ties with CRIF Synesgy Ratings or the CRIF Group do not influence the outcome of the rating process in any way.

Sincerely,

CRIF Synesgy Ratings

Disclaimer

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CRIF Synesgy Ratings S.r.l.
Via della Beverara, 21 • 40131 Bologna • Italy
Tel. +39 051 4176111 • Fax +39 051 4176010 • info@crif.com • crifsynesgyratings@pec.crif.com
Share Capital €10,200.00 fully paid-in • R.E.A. No. 582661 • Bologna Companies Register, Tax ID and VAT No. 04291031203