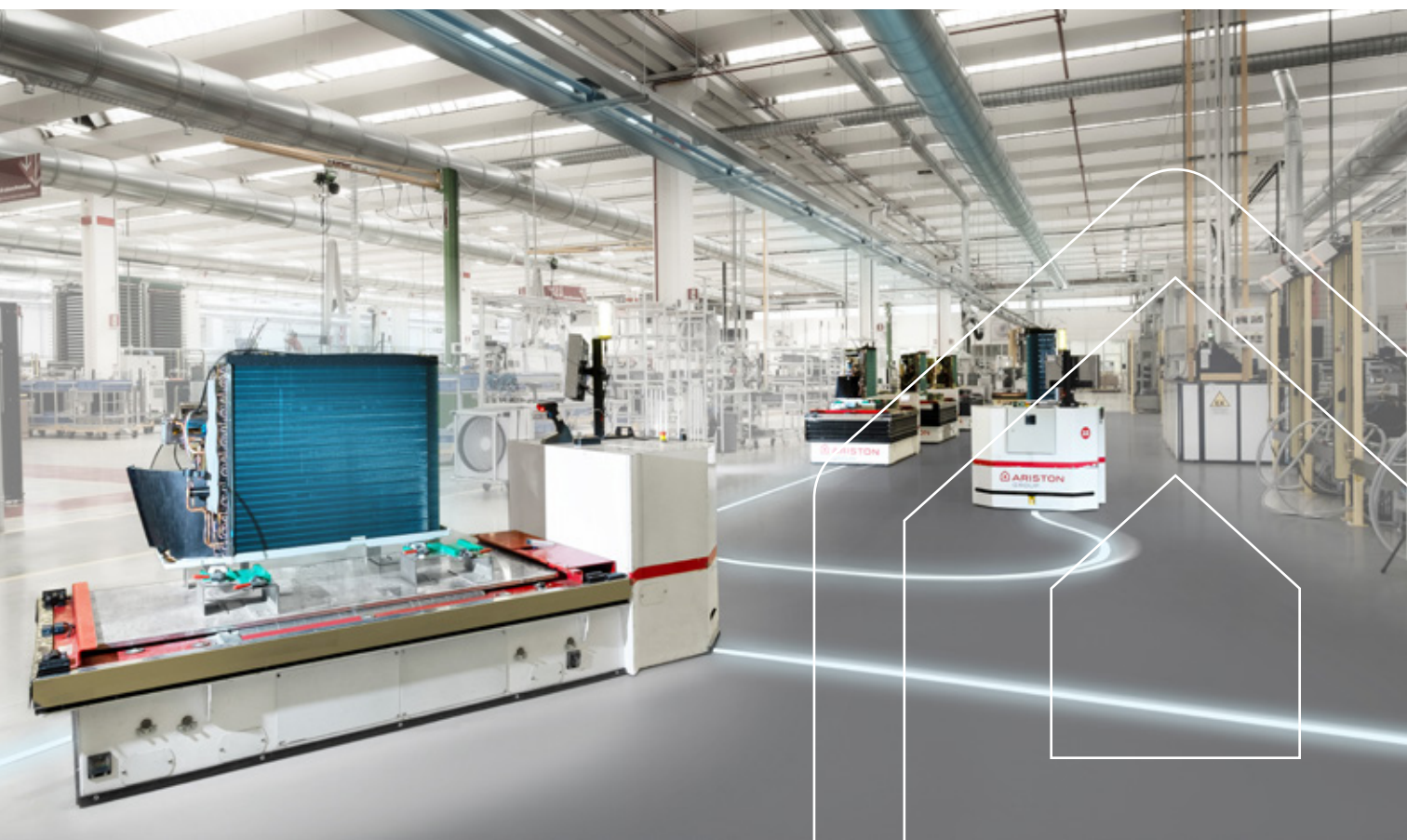


2024 Company Report



2024 Company Report

Find out more at www.aristongroup.com



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Driving our sustainable future

Dear Shareholder,

2024 was a year unlike any other. In my 30 years with Ariston Group, I have never experienced such a complex and challenging environment. Following a period of steady and robust growth, market dynamics, particularly in Europe, shifted sharply. The expiration or reformulation of key government incentives, combined with an overstocked supply chain at the start of the year, shifts in consumer spending toward leisure, and reduced urgency around energy security, created a perfect storm. Rising interest rates further slowed housing investments, adding to the pressure.

This environment had a profound impact on the thermal comfort industry. The European heat pump market shrank by nearly 40%, with several major countries losing over half their volumes. Boilers proved more resilient, reaffirming their relevance, while water heating market saw a slight volume decline, with sharper value erosion due to a double-digit drop in heat pump water heaters.

As a result, in 2024, our revenues fell to €2,633 million, a 12.7% like-for-like reduction, and our adjusted EBIT declined to €160 million, with a 6.1% margin. Our performance was also affected by the deconsolidation of Ariston Thermo Rus LLC, following its placement under temporary Russian management, nonetheless, a strong financial discipline led to a 38% increase in cash generation, reaching €152 million.

To reinforce our foundations, we launched Fit2Win, a cost efficiency initiative focused on immediate cost reductions and structural improvements to streamline decision-making, free up resources for strategic investments, and improve long-term profitability. While these measures required difficult but necessary efforts

across the organization, they delivered €80 million in efficiencies, strengthening our ability to navigate the current environment. Fit2Win will continue through 2025 to 2027, as we implement more complex and transformative actions to enhance agility, resilience, and long-term competitiveness.

At the same time, we remained committed to strengthening our industrial footprint. We reinforced regional capabilities with the acquisition of a major water heater factory in Egypt, enhancing our ability to serve Africa and the Middle East. We also began the construction of a new production plant in Serbia, focused on key accessories for thermal comfort solutions. In parallel, we invested in our existing manufacturing facilities worldwide, driving the evolution of our global operations: as Italy and Germany remain strategic hubs, we are revamping our historical sites, focusing on high-value-added production and pursuing operational excellence.

Despite the challenging year, we pushed forward with innovation. We achieved major advancements in the fields of connectivity and controls. We expanded Net Pro, our professional service platform, with AI-driven enhancements to improve efficiency and diagnostics. In heating, we launched our next-generation high-end heat pump platform and introduced our fifth-generation mainstream heat pump range. In water heating, we released the third generation of our Flat products, including Square models in Europe and a new heat pump water heater for Asia Pacific. We also enhanced our air handling unit portfolio with more compact, efficient models. Even in a difficult year, we remained committed to technology leadership in sustainable thermal comfort.

Paolo Merloni
Executive chairman



Sustainability remains a core priority, and, in 2024, we took further steps to strengthen our Environmental, Social, and Governance commitments. Improving our performance in key ratings, the results we achieved are reflected in the SBTi validation of our near-term emission reduction targets and the EcoVadis silver medal – milestones that are testament to our ability to integrate sustainability into core business operations.

None of this would have been possible without our people. The 10,000+ men and women of Ariston Group have once again shown resilience, talent, and dedication to our mission. This year, we introduced a new leadership model, developed by Maurizio, our CEO, and the Executive Team, to equip our organization for future challenges and opportunities. Destination 2030, our strategic plan, is in motion, shaping the next phase of our evolution.

Beyond business performance, 2024 was a deeply personal year for me. In October, my father, Francesco Merloni, Ariston Group’s Honorary Chairman, passed away. His loss was profoundly felt – not just by my family, but by the thousands who worked alongside him. More than an entrepreneur, he was a visionary who combined global competitiveness with a strong commitment to social progress. His kindness, determination, and ethical leadership shaped this company in ways that will endure. His legacy lives on in all of us – those who worked with him for decades and those who are just beginning their journey with Ariston Group.

As we move forward, I remain confident in our strength and ability to emerge stronger. The past year tested us, but it also reinforced our resilience and commitment to the future. We continue to invest in our people, technology, and a sustainable long-term strategy. Guided by our vision – Sustainable Comfort for Everyone – we remain focused on delivering value for our shareholders while shaping the future of our industry.

Sincerely,

OUR VISION

Sustainable comfort for everyone



Our purpose is to provide everyone, in every corner of the world, with high-quality solutions for climate and water comfort, while protecting the environment.

OUR MISSION

To be the preferred partner
for innovative energy
efficient solutions in climate
and water comfort

To be able to understand the
consumers' needs and to satisfy
them worldwide, with leading brands
and an extensive offer of products
and services in the thermal comfort,
burners and components sectors.

2024 at a glance

In a year of transition, we focused on our fundamental drivers – expanding our solutions portfolio, advancing innovation and digitalization, taking excellent care of our customers, and enhancing the role of our people.



2,633

Million euro in
Net Revenues



160

Million euro in
Adjusted EBIT



152

Million euro
in Free Cash Flow



28

Production
sites



10,612

People



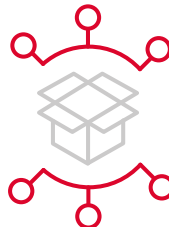
28

R&D centers



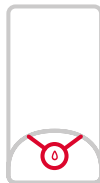
40

Countries
of direct
presence



>170

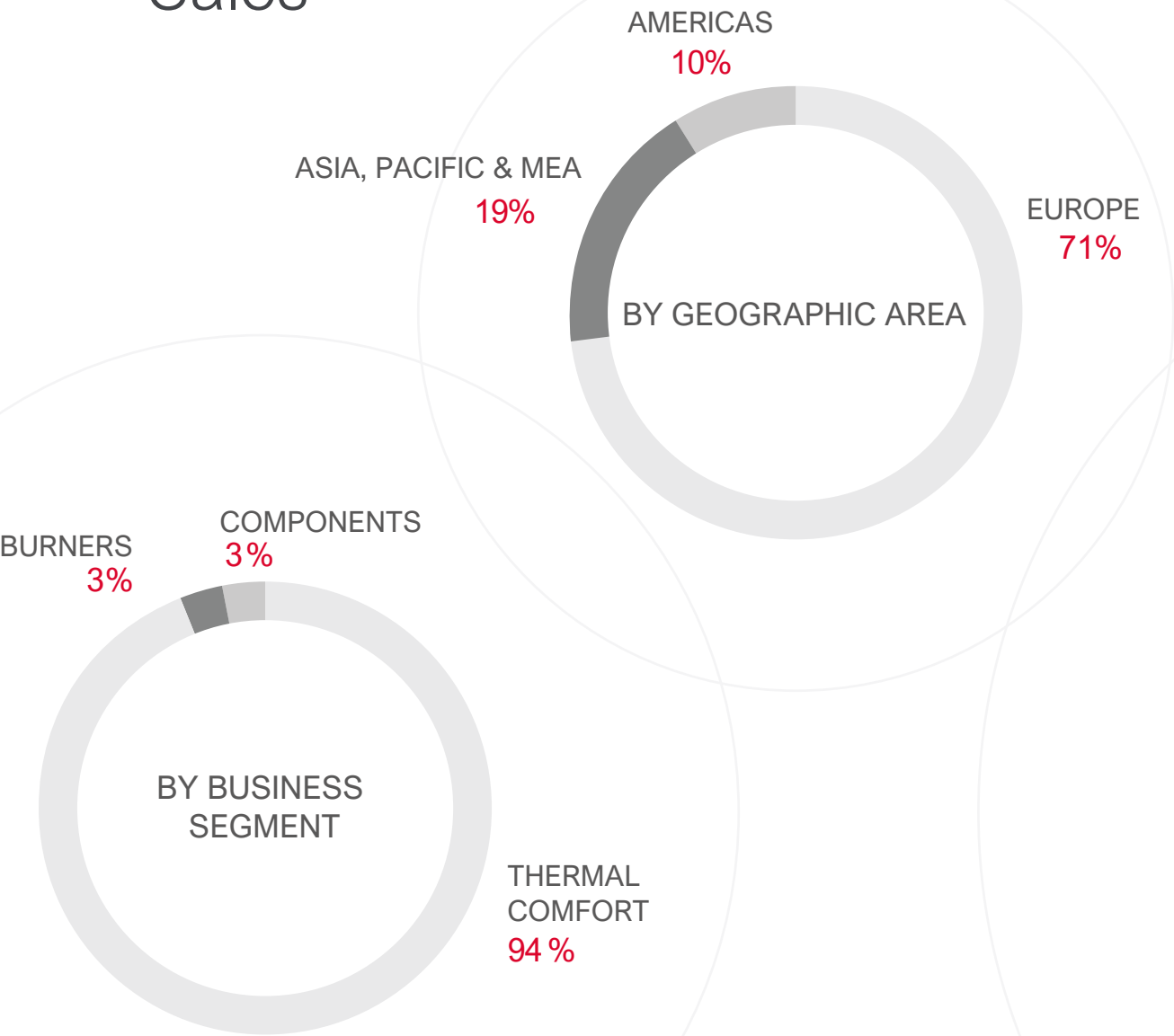
Markets of
distribution



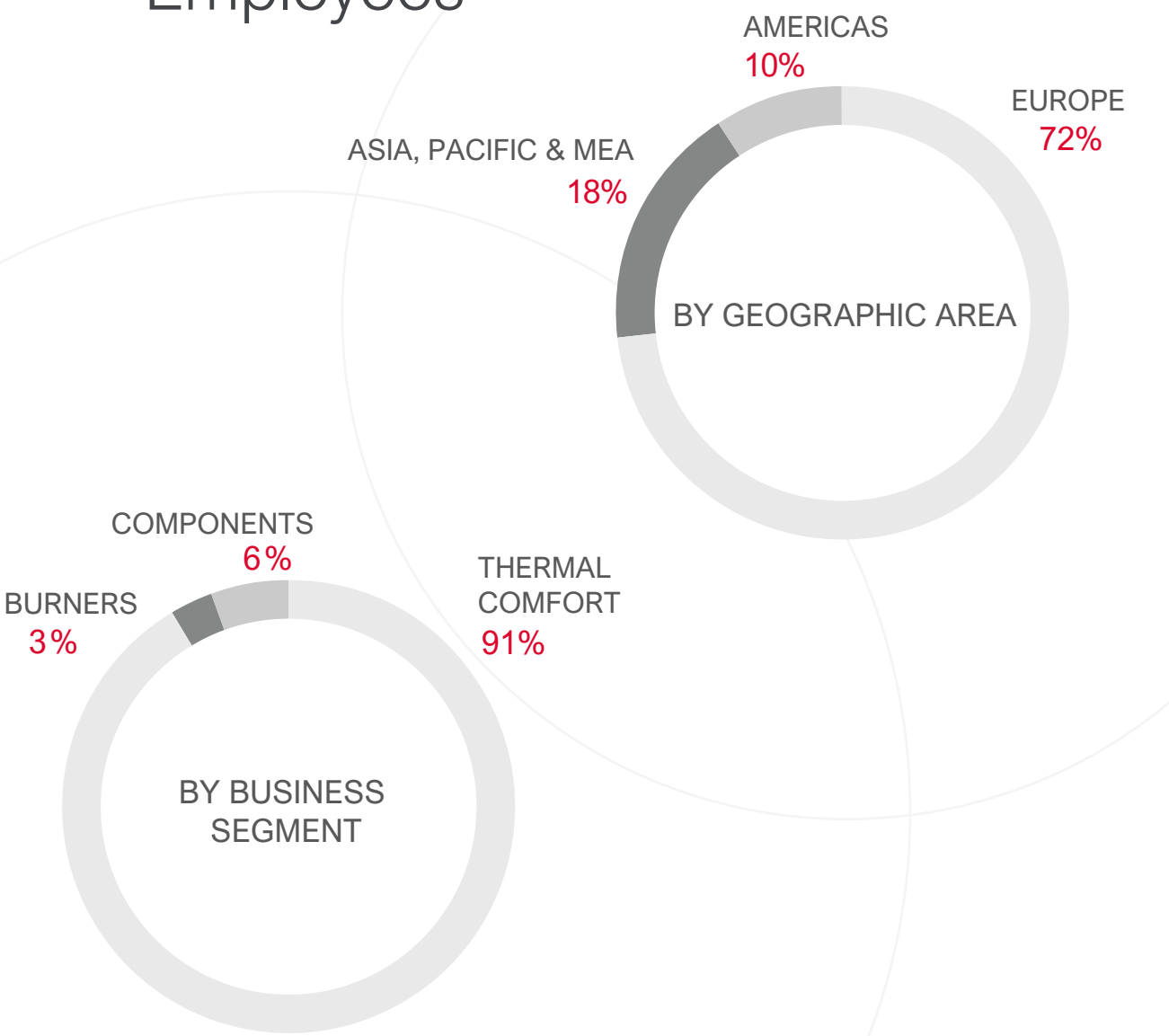
7.3

Million products
per year

Sales



Employees



2024 highlights



January

Ariston Group participates in the **AHR Expo** in the USA, and the Wolf brand inaugurates its **new Campus in Hamburg**, Germany.

February

...acquires a **plant in Cairo**, Egypt, inaugurates its **new offices in Shanghai**, China, and attends **VSKbeurs fair** in the Netherlands.

March

...hosts its annual **Group Management Meeting**, and opens **new Labs in India** in partnership with Capgemini; additionally, it attends the SHK+E fair in Germany, the REBUILD 2024 fair in Spain, the CMPX Show fair in Canada.

April

...releases its Code of Conduct for Suppliers and Sustainable Procurement Policy, and celebrates the **10th anniversary** of its plant in **Bac Ninh**, Vietnam; additionally, the Elco brand opens its Heat Pump Academy in Hechingen, Germany.

May

...is among the **winners at the M&A Award**, organized by KPMG and Fineurop Soditic firms, and the Elco brand hosts the Elco Tech Days.

June

...receives **validation by SBTi on its Scope 1, 2 and 3 emission reduction targets**, and its plant in Osimo, Italy, is awarded the **WCM silver medal**; additionally, the Elco brand launches the AEROTOP SPK heat pump, while the Ariston brand hosts its Design Award in China.

July

...celebrates the opening of a **new production line in Cerreto**, Italy, hosts the groundbreaking ceremony for its **new plant in Niš**, Serbia, and is honored with **Best Employer Brand Award** in the state of Maharashtra, India.

August

...launches its **Customer Satisfaction Program**; additionally, the Ariston brand presents its new Slim3 storage water heater in Vietnam, and attends IndoBuildTech Expo 2024 fair, in Indonesia.

September

...opens its **new logistics center in Siegenburg**, Germany, and participates in the Expo Nacional Ferretera fair, in Mexico.

October

...mourns the passing of its Honorary Chairman, **Francesco Merloni**; additionally, it earns the **EcoVadis silver medal**, and goes live with its new corporate website.

November

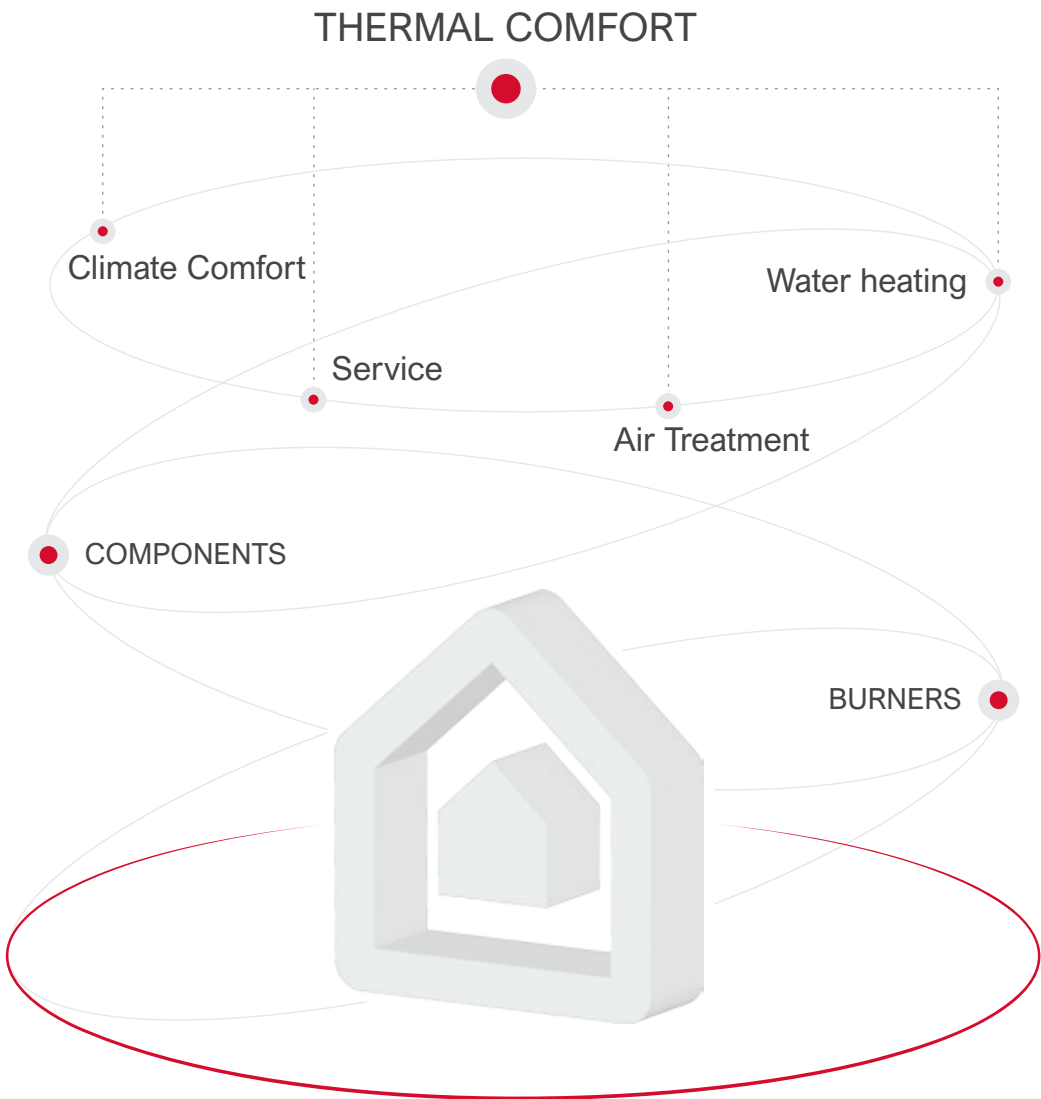
...is recognized as **Best Place to Work in Vietnam**, and attends the **GET NORD fair**, in Germany; additionally, the Ariston brand launches the Abyeos HOME+ electric storage water heater in Belgium.

December

...celebrates the **50th anniversary** of its plant in Arcevia, Italy.

WHAT WE DO

Ariston Group



A global leader in thermal comfort and energy efficiency

All over the world, Ariston Group is synonymous with comfort, energy efficiency and respect for the planet.

We offer our customers a unique and extensive portfolio of renewable and highly efficient solutions for thermal comfort, operating through our strategic global brands Ariston, Wolf and Elco, as well as through renowned regional and local brands. Components and burners, marketed under Thermowatt and Ecoflam brands, complete the offering.

We operate on a global scale, leveraging production facilities that adhere to the most advanced standards and are supported by a robust network of R&D centers. Our excellent pre- and after-sales services, along with our talented team of people, drives our ability to deliver on our vision.

THERMAL COMFORT

Strategic Global Brands

COMPONENTS



BURNERS



WHERE WE ARE

Global vision, local action

We are a global group with strong local roots. Acting as the world’s partner in sustainable thermal comfort, we enjoy a strong presence in Europe and benefit from a growing exposure in North America, Middle East, Africa, Asia, and Australia.

Production sites

Belgium	Namur
Canada	Saint John
China	Wuxi
Croatia	Samobor
Egypt	Cairo
France	Chartres
	Vieux-Thann
Germany	Mainburg
	Pirna
	Wolfhagen
Israel	Nof HaGalil
	Shaar-Haamakim
Italy	Albacina
	Arcevia
	Cerreto
	Follina
	Genga
	Osimo
	Resana
Macedonia	Bitola
Mexico	Saltillo
Netherlands	Kampen
	Lichtenvoorde
	Staphorst
Serbia	Svilajnac
South Africa	Centurion
U.S.A.	East Freetown
Vietnam	Bac Ninh

40

Countries
of direct presence

>170

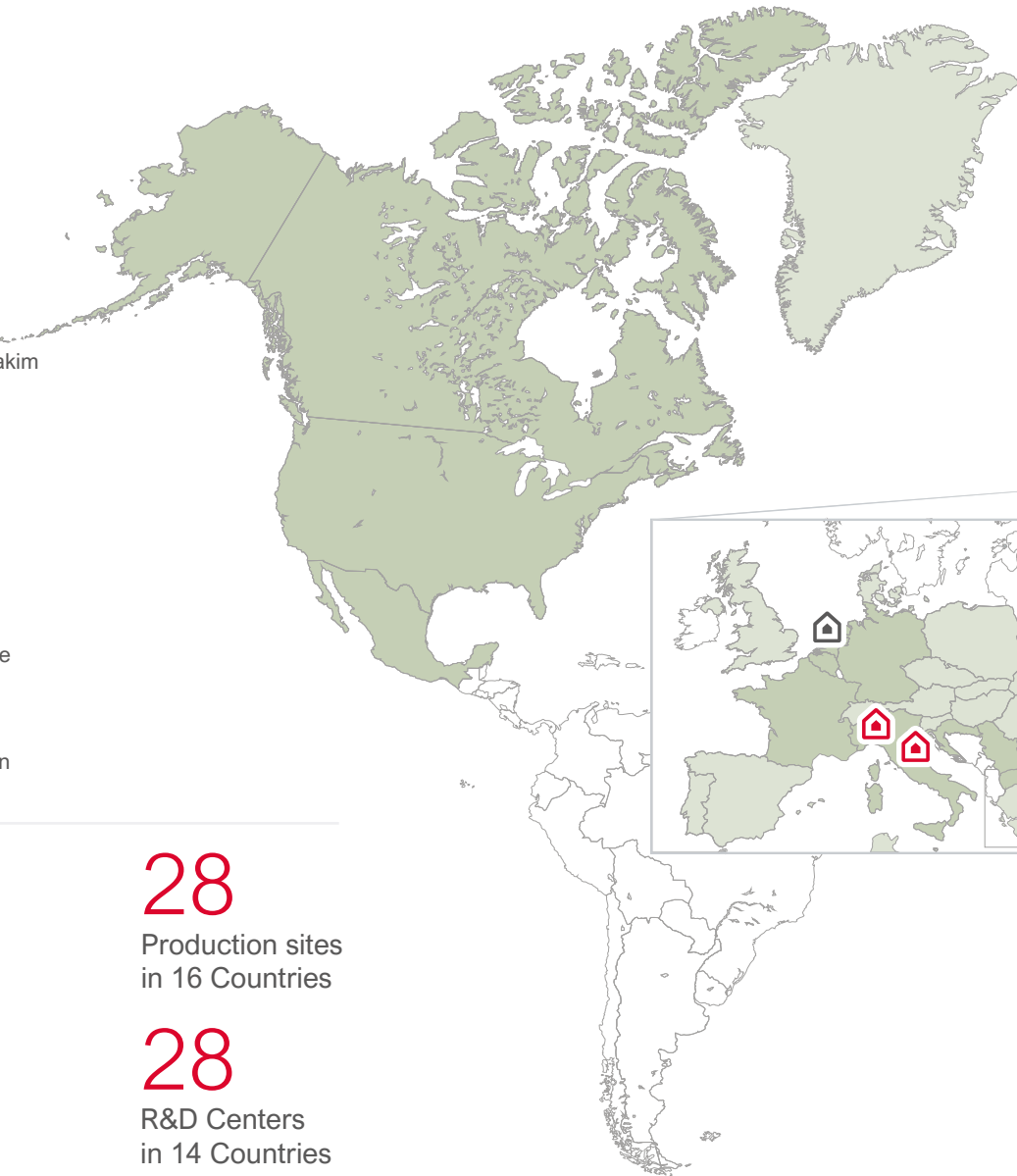
Markets
of distribution

28

Production sites
in 16 Countries

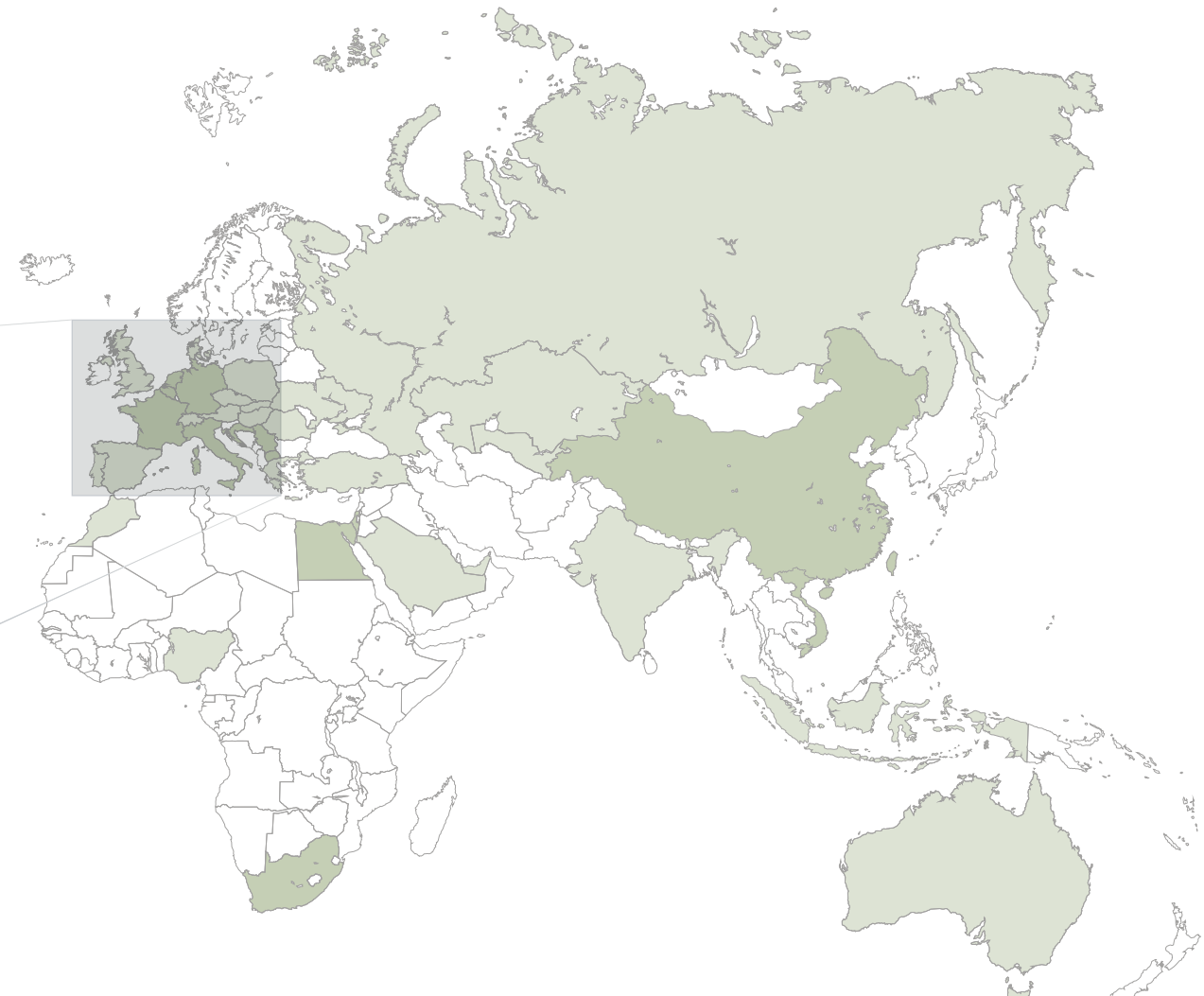
28

R&D Centers
in 14 Countries



Countries we are operating in

Commercial operations	Australia	India	Saudi Arabia
Production site + R&D	Austria	Indonesia	Serbia
Legal seat	Belgium	Israel	Singapore
Headquarters	Canada	Italy	Slovakia
	China	Kazakhstan	South Africa
	Croatia	Macedonia	Spain
	Czech Republic	Mexico	Switzerland
	Denmark	Morocco	Ukraine
	Egypt	Netherlands	UAE
	France	Nigeria	United Kingdom
	Germany	Poland	U.S.A.
	Greece	Portugal	Uzbekistan
	Hungary	Romania	Vietnam
		Russia	



WHERE WE COME FROM

Our milestones

In 2025, we celebrate our 95th anniversary - a history of remarkable achievements, paving the way toward our centennial.



1930

The Group is founded by **Aristide Merloni** in the Marche Region, Italy.

1960s

...begins producing gas cylinders and electric water heaters under the **Ariston** brand, inaugurates the **Aristide Merloni Foundation**, and publishes its first Social Report.

1970s

...embarks on its international expansion with new facilities opening across **Europe**.

1980s

...enters the heating sector and grows in **Eastern Europe** and **Asia**.

1990s

...acquires **Racold** in **India** and opens a factory in **China**.

2000s

...finalizes the transformative acquisition of **ELCO**, **Chaffoteaux**, **Cuenod**, **Ecoflam** in Europe.

2010s

...implements the **managerialization** of the Group and consolidates its presence in Europe.

2015s

...develops the **American region** and grows focus on renewable solutions.

2021

...changes its name into **Ariston Group** and lists on **Euronext Milan**.

2022

...enters the **Australian market** and agrees to acquire **Wolf-Brink**.

2023

...finalizes the acquisition of **Wolf-Brink**, in a transformative M&A, and launches its ESG roadmap to 2030 **Road to 100**.

2024

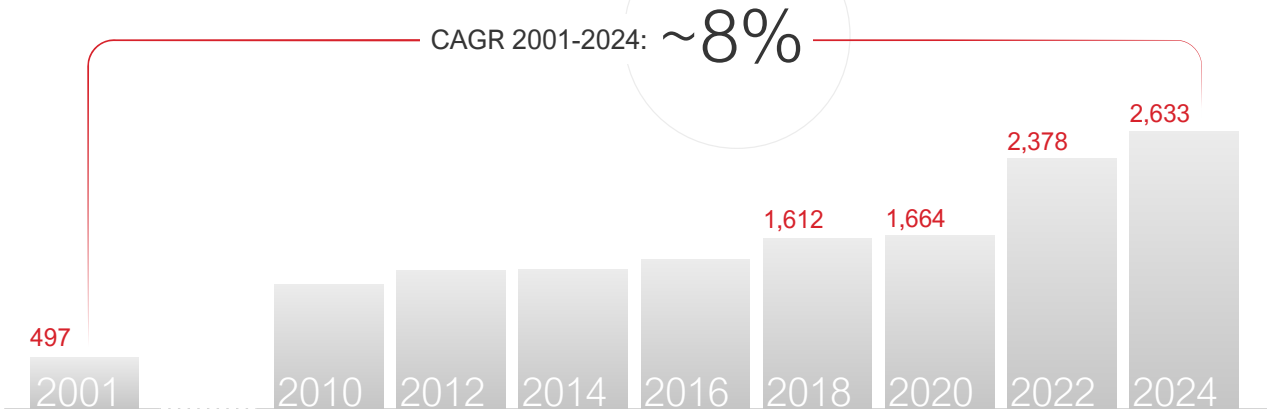
...strengthens its footprint by acquiring a new plan in **Egypt**, and achieves significant sustainability milestones, including the **SBTi** target validation and the **EcoVadis** silver medal.

HOW WE EVOLVED

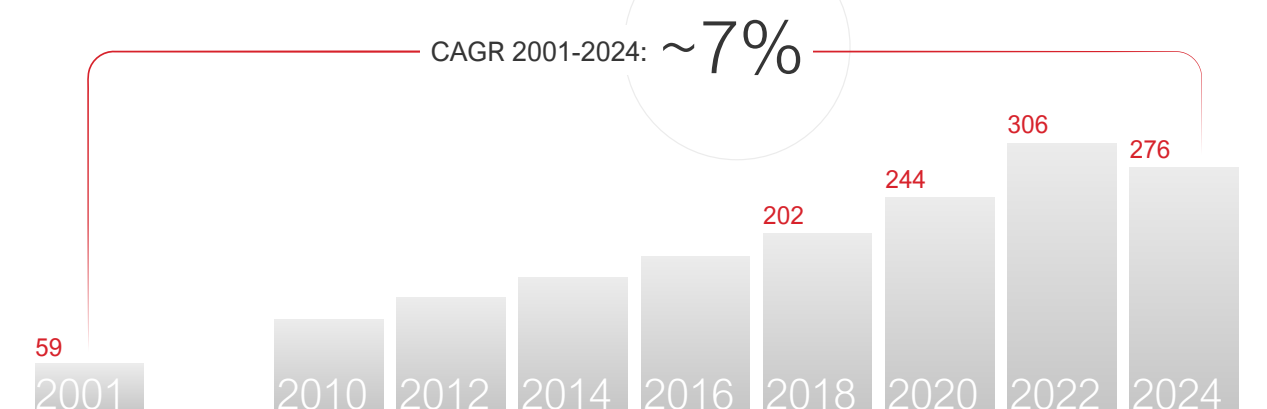
Our sustainable development

We are a global leader in the sustainable thermal comfort industry, combining organic growth with a solid track record of acquisitions to fuel our international expansion.

Revenues (€M)



Adjusted EBITDA (€M)



M&A Timeline

2022

...acquires **Chromagen**, a leading player in the supply of renewable water heating solutions with a solid footprint in Australia.



2023

Ariston Group... joins forces with **Wolf-Brink** in a transformative M&A that reinforces its positioning in Europe.



2015

...enters the Danish market acquiring **Gas-Tech Energy** and purchases **SPM**, a French manufacturer of burners and components.

2016
2019

...expands with **NTI** and **HPT** in Canada and the USA, as well as with **Calorex** in Mexico, consolidating its presence in the Americas.

2013

...finalizes the acquisition of **DhE**, now Thermowatt Professional, an Italian player in the sector of heating components.

2014

...acquires **Atag**, a premium Dutch heating brand, and **Heat Tech Geysers**, a leading water heating company in South Africa.



2011

...bolsters its leadership in the Swiss market by acquiring **Cipag** and **Domotec**.



2001

...pursues a remarkable growth by acquiring **Elco**, **Chaffoteaux**, **Cuenod**, **Ecoflam** and **Rendemax**.

1990s

...acquires **Racold**, the largest water heating company in India.

HOW WE OPERATE

Our global footprint

We are a global manufacturer, leveraging an integrated and agile network of production sites that are backed by cutting-edge R&D centers. Adhering to the highest operational standards, our plants are distributed across geographies and supported by a strong base of global and local suppliers. In our laboratories, we advance innovation relying on technical equipment and human resources of excellence.

America

Europe

Asia, Pacific
& MEA



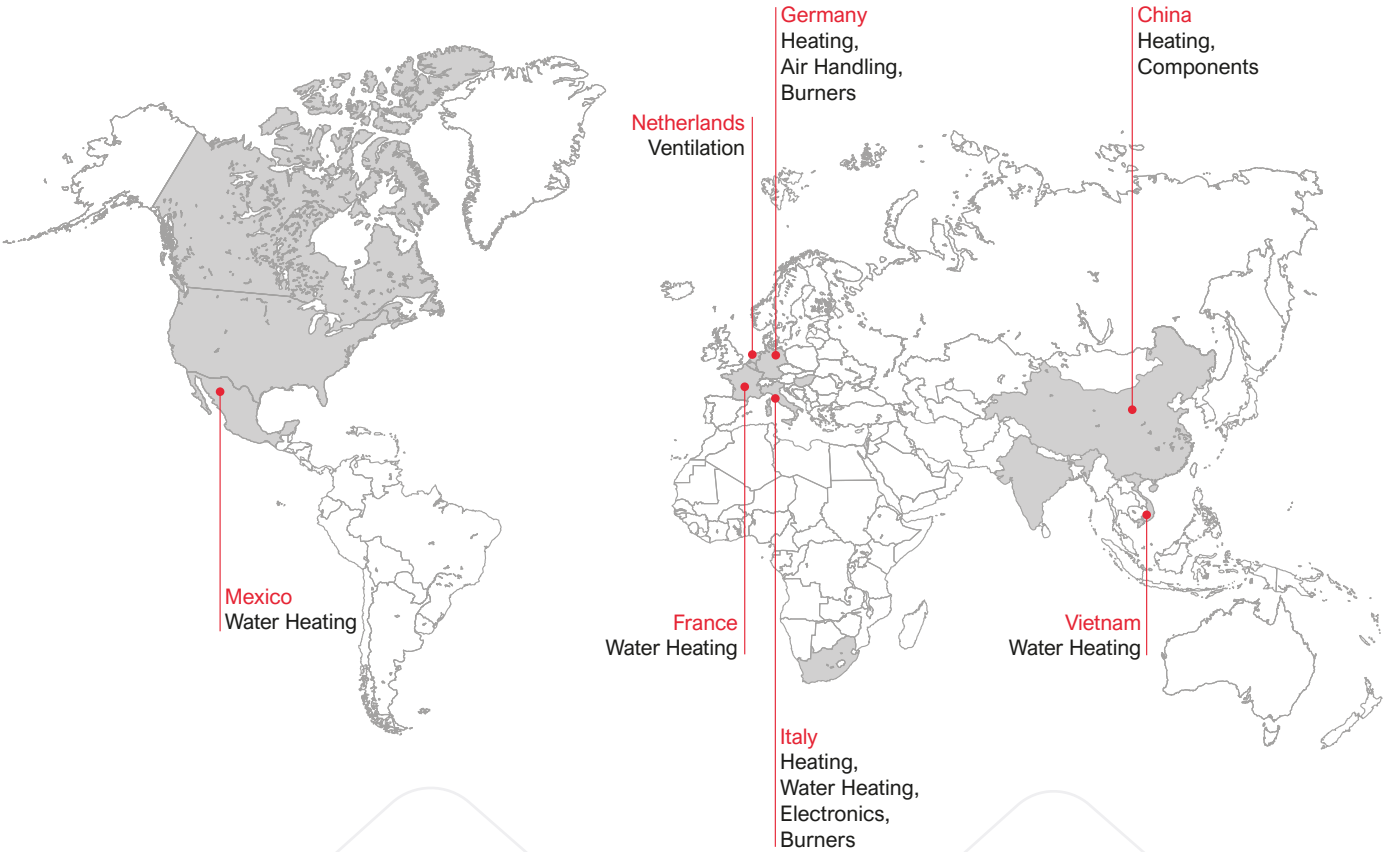
Adopting the World Class Manufacturing methodology since 2011:

- Osimo plant, Silver Medal
- Cerreto plant, Bronze Medal
- Arcevia plant, Bronze Medal



28

R&D centers
in 14 Countries



Leveraging prestigious partnerships:

- Deggendorf Institute of Technology
- Politecnico di Milano
- Università Politecnica delle Marche

Strengthening our patent strategy, focusing on:

- High performance solutions
- Energy efficiency and sustainability
- Smart and connected systems
- Thermal energy storage, hybrid and integrated systems, user experience

WHO WE ARE

We are our people

As a global employer, we believe our people are the driving force behind every accomplishment. Fostering a dynamic, fair and diverse working environment, we focus on competencies and nurture talent to grow alongside our employees.

Proceed from integrity




Inspire through excellence



Believe in sustainability

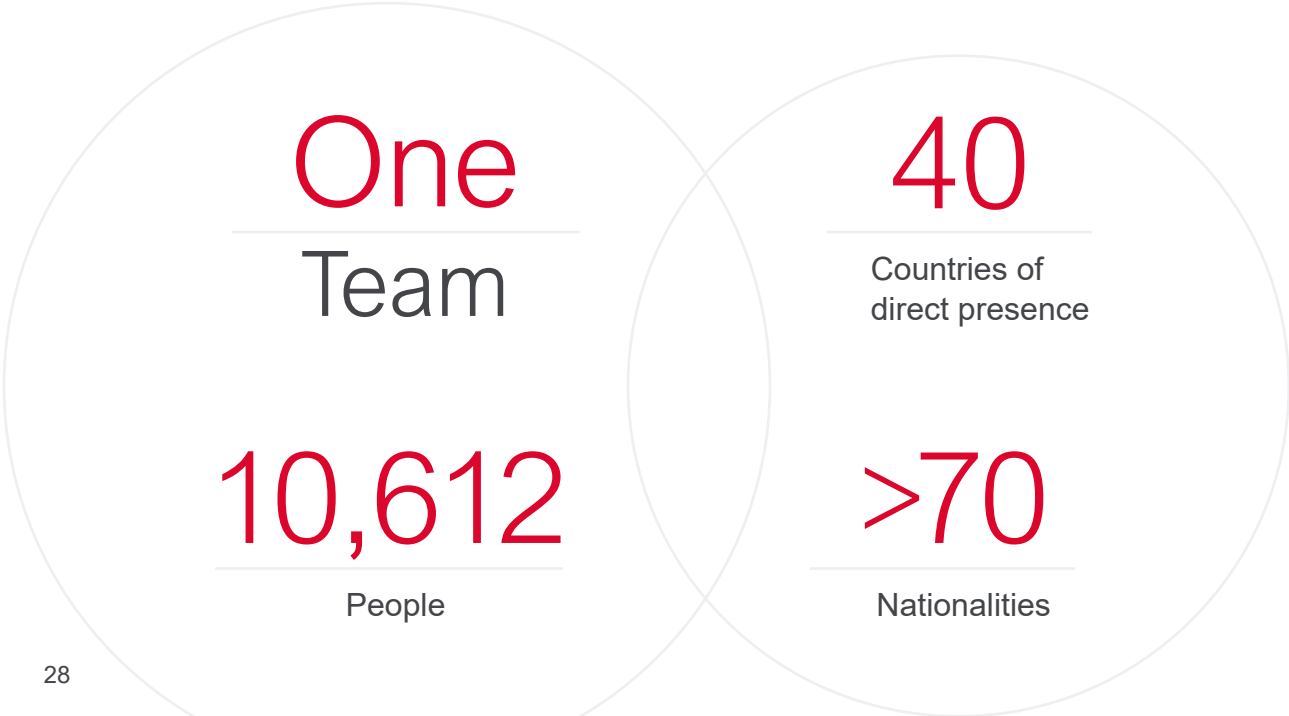


People come first



Start from customers





Inspired by our core values, which define our ethical standards as a shared legacy that drives effective action, we are embracing our new leadership model.

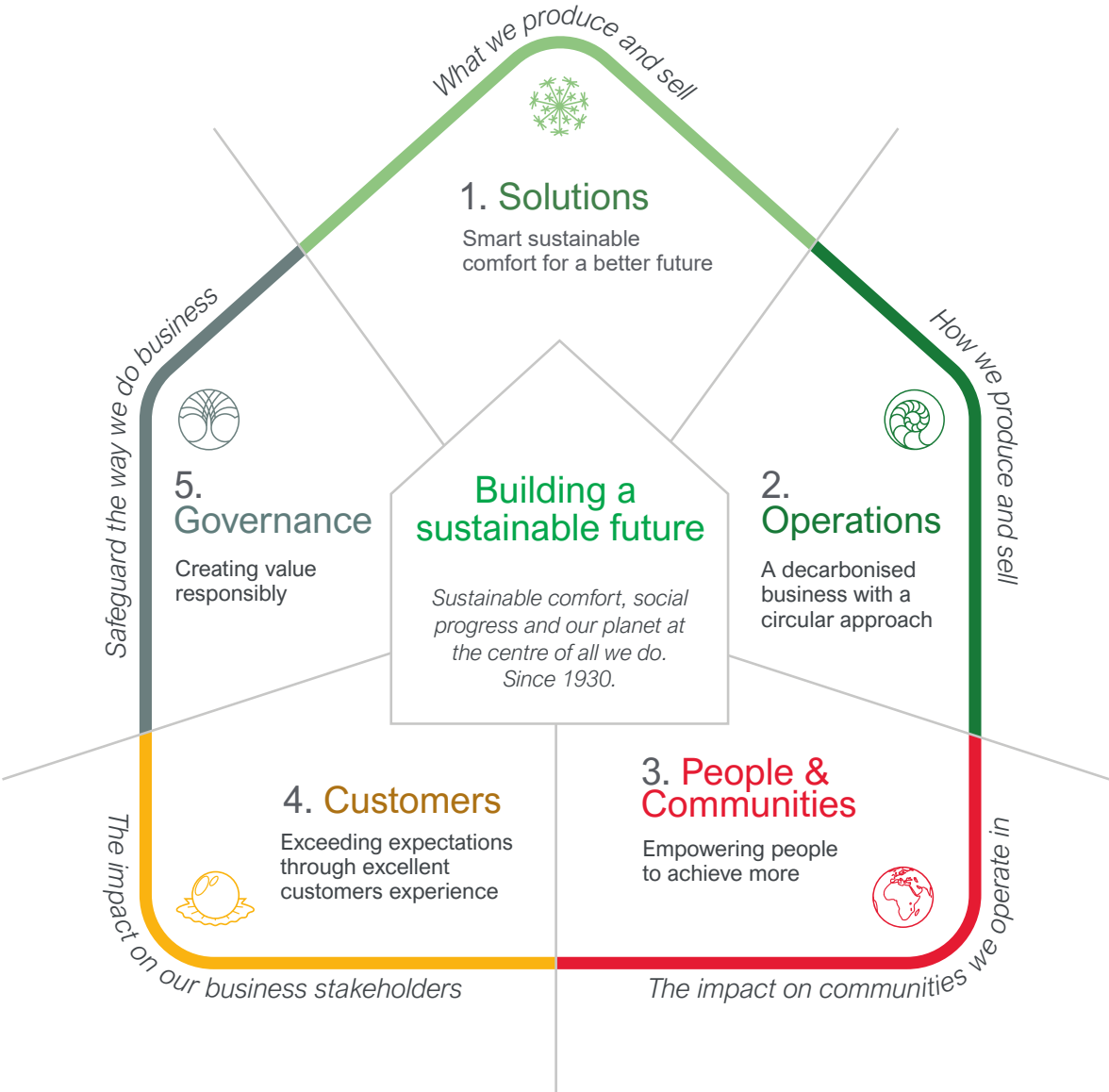


Our behaviors nourish our corporate culture and shape our daily work experience, enabling to succeed in the ongoing evolution.

OUR COMMITMENT

Road to 100

With corporate social responsibility at the heart of our industrial culture since our foundation, we approach our 100th anniversary with a strong commitment to sustainability. Road to 100 is our ESG plan through 2030, setting clear-cut objectives and a series of supporting initiatives across five areas of engagement.



“There is no value in the economic success of any industrial initiative, unless it is accompanied by a commitment to **social progress**.”

Our founder, Aristide Merloni, in 1967

KEY DECARBONISATION TARGETS TO 2030

42%  SCIENCE BASED TARGETS

Reduction by 2030 in emissions generated by the way we operate vs. 2021.
Scope 1 and scope 2, GHG protocol

>50%  SCIENCE BASED TARGETS

Reduction by 2030 in GHG emissions from sold products per €mln value added vs. 2021.
Scope 3, GHG protocol

Ultimate objective of
100 million tons

of CO₂ emissions avoided by 2030 thanks to the renewable and high efficiency products we sell in the regions we operate in.
Scope 4, WRI



We earned the EcoVadis silver medal, positioning in the top 15% of companies that best address sustainability in the areas of Environment, Labor & Human Rights, Ethics and Sustainable Procurement.*

* Among the companies rated.

Our brands and solutions



Brands of excellence,
high performance
and high efficiency solutions



Global expert in water heating and heating, offering a wide range of renewable and high-efficiency solutions to provide easy and sustainable comfort to every home.

As a **leading brand in heating and water heating** with **over 60 years of history**, Ariston understands the challenges in creating, developing and operating practical and high-performance products and systems that guarantee exceptional levels of comfort and efficiency.

Ariston prides itself in being **the home of sustainable comfort**: a reference brand trusted worldwide by millions of families and industry professionals longing for advanced thermal comfort solutions that not only are easy to use and maintain but also use as little energy as possible.



The combination of a worldwide reach with an in-depth knowledge of each local market



As a global leader in water heating across more than 40 countries and in heating solutions in over 10, Ariston offers a **wide range of products and solutions to meet all needs, from consumers to professionals**, all while maintaining the elegant design and sleek aesthetics for which it is renowned. As a pioneer in the water heating segment, **Ariston has strongly evolved its range by introducing innovative energy management technologies**, such as Energy Flexibility (Demand Response) and Home+ Energy Management. In addition, the heat pump water heating portfolio has been refreshed with the 2024 launch of NUOS PLUS S2 R290, along with new models planned for 2025.

In the area of heating, Ariston offers a portfolio of solutions based on renewable and high-efficiency technologies, such as the One+ range, the last generation of condensing boilers certified for mixtures of up to 20% hydrogen*, and the Nimbus range, the heating heat pumps that offer a solution for every need.

Reliable and easy to use solutions to improve the home comfort and to empower consumers to live more sustainably



At Ariston, over the years, we have confirmed and strengthened our commitment to create **renewable and high-efficiency products** equipped with advanced features aimed at simplifying and improving everyday life. Through products embedded with easy to activate advanced functionalities such as the Auto, Comfort, Boost, and Eco Evo functions, we provide to customers a **superior in-home comfort experience**. Our products are simply smarter: they can be controlled remotely using the **Ariston NET app**, offering added convenience and allowing consumers to live more sustainably.

An outstanding combination of online-offline services and supporting tools to empower our partners



At Ariston, we work to be a **reliable partner for our professionals**. From training options to bespoke solutions designed to help them grow their businesses, we streamline their work and ultimately enhance their sense of belonging to a community they can trust. 99% of support centers are satisfied with Ariston NET Pro, the remote assistance platform we developed specifically for our partners. Starting from 2022, **Ariston introduced One Team**, an exclusive platform aimed at delivering essential day-to-day support to our professional network. In 2023, in our ongoing efforts to empower our business partners, **Ariston unveiled Expert**, the exclusive platform dedicated to service centers to facilitate installation and maintenance management.

* The use of hydrogen blend in the grid is subject to the national policies



Innovative indoor climate solutions designed to meet the diverse needs of our customers, creating healthier and more comfortable living and working environments.

Our focus is on enhancing well-being, comfort, safety, hygiene, and energy efficiency through intelligent solutions.

Since 1963, we have been developing **efficient, durable and user-friendly products**. As a German indoor climate expert, we stand for quality, reliability and long-term partnerships with our professionals.

Our portfolio includes highly efficient heat pumps, gas and oil boilers, hybrid solutions, cylinders, solar thermal systems, residential ventilation, air handling solutions and system solutions for industrial applications. WOLF products create healthy indoor climates in homes, offices, schools, hospitals and industrial facilities worldwide.



As the German indoor climate expert, **we offer innovative solutions** in close partnership with our professionals

Heating and residential ventilation technology for an ideal indoor climate



An **optimally designed system of heating and residential ventilation technology** is the key to a perfect indoor climate. Wolf offers sustainable heat pumps, hybrid solutions and highly efficient ventilation systems.

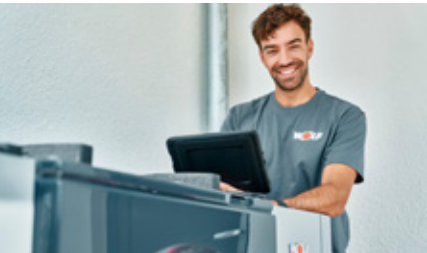
With its successful CHA Monoblock product, Wolf has been focusing on the development of environmentally friendly heat pumps using the **natural refrigerant R290 for many years**. This is once again underlined by the excellent result achieved in 2023 in the Stiftung Warentest. By using a modern ventilation system, residents benefit from clean air in the long term without losing energy through open windows. In addition, the components of the Wolf UniAir distribution system meet particularly high hygiene requirements and have been certified by TÜV SÜD.

Air handling products for every segment



In the field of air handling technology, Wolf impresses with a variety of high quality solutions and system solutions for industrial applications. We have created a flexible and comprehensive all-round service, ideal for estate investors, planners and plant engineers: **from standard compact units and modular systems to customized individual solutions with an air flow rate of up to 350,000 m³/h**, regardless of the use case and structural conditions. Wolf is a strong partner in many different segments and offers not only prefabricated units optimized for standard systems, but also modular and individual solutions for complex challenges.

Service and digital tools perfectly in tune with our customers



Wolf impresses not only with its first-class and innovative product range, but also with its **award-winning service and practical digital solutions**. Many tools are designed in close partnership with our professionals, tailored precisely to their individual needs, e.g. the heat pump configurator. In addition, a large network of service employees guarantees fast and uncomplicated support on site.



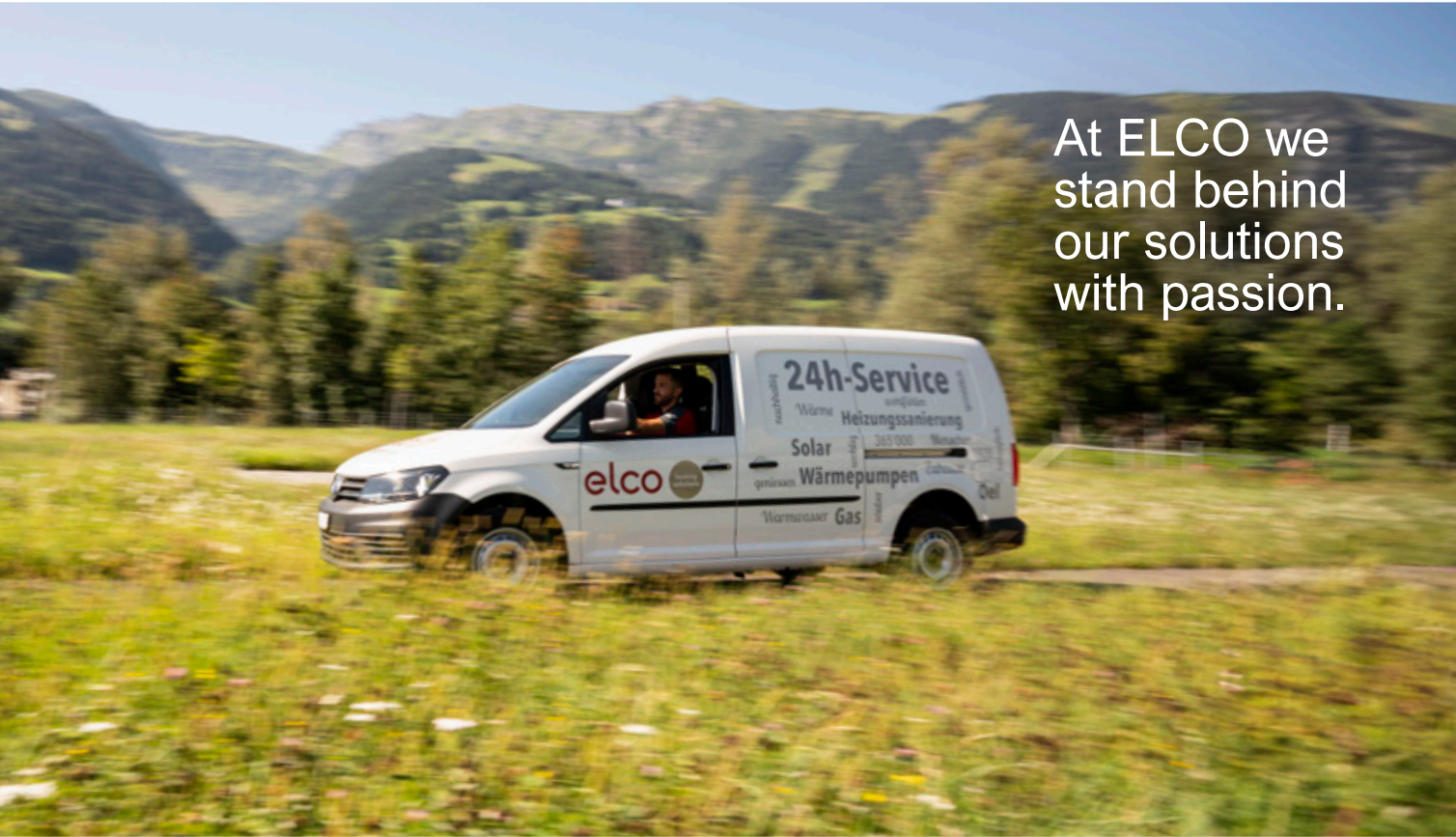
The high-end heating solutions provider that covers the most advanced consumer needs and offers first class service throughout the entire products and systems lifecycle.

Proudly standing as a **European expert in heating technology**, ELCO embodies the values of quality, precision and service deriving from its Swiss heritage. ELCO offers a wide range of excellent, tailored and optimized heating solutions.

Since 1928, ELCO has been providing unrivalled services in refurbishment, modernization and new

building projects for both residential and commercial applications.

In the DACH* region, its First-Class Service team offers technical support 24 hours a day, 7 days a week, 365 days a year to ensure that customers' heating systems operate reliably and efficiently throughout their entire life cycle.



At ELCO we stand behind our solutions with passion.

Product excellence: strength, durability and heavy emphasis on environmental and health-related issues.



Designing **silent products**, such as the new AEROTOP® SPK, has consistently been a priority for ELCO, particularly regarding our air-to-water heat pumps, which move large amounts of air while extracting heat from the environment even at temperatures as low as -20°C.

All ELCO condensing boilers utilize the **proprietary HEX3 stainless heat exchangers**, which offers exceptional resistance to the corrosive environment.

Featuring a multi-pipe construction, the heat exchanger returns the highest level of efficiency and significantly lower Nox emissions, with ELCO's products performing **60% below the EU NOx limit** on average.

Systems knowledge and dedication thanks to our experienced people



For the last 15 years, our dedicated System Lab and Application Engineering teams have **used state-of-the-art tools** to help customers benefit from the **highest quality standards and best practices**. Experienced engineers comprehensively assess a project's requirements to formulate a dedicated technical specification.

ELCO provides all kind of solutions for residential, commercial and industrial applications, for new projects or renovation, mono-energy or multiple energy sources, simple or complex.

First class and high-quality service



We pride ourselves on prioritizing customer service, efficiency and reliability. With a team of over 800 service technicians in the DACH* region, ELCO provides 24/7 on-site servicing, 365 days a year. Our aim is to **respond to service calls within 4 hours**. This team is fully trained in the latest technologies and always up-to-date.

Additionally, we offer remote diagnostic and support services enabling customers to troubleshoot issues and receive guidance from a qualified technician over the phone or through our dedicated online portal.

* DACH region: Germany, Austria and Switzerland



The Dutch expert in heating that offers a wide selection of high-quality, renewable and energy-efficient products and solutions designed for households.



For 75 years, award-winning products have been made in the Netherlands.

ATAG is currently engaged in the creation, manufacturing, support and sale of high-end proven energy-efficient and sustainable heating and hot waters solutions characterized by their performance, service and technology.

High-quality heating heat pump: maximum comfort and efficiency



ATAG addresses a wide range of customer requirements by offering an extensive selection of heat pumps and boilers. Recognized for its pioneering condensing boilers, ATAG has introduced an innovated stainless steel heat exchanger, selected for its exceptional resistance to corrosion and wear, ensuring optimal heat transfer. Building on this, the focus on high energy efficiency significantly shape ATAG's product offerings, especially on hybrids and heat pumps.

ATAG GreenDealers: focus on sustainability



Installers play an important role in ATAG daily business. Consequently, we proudly introduced a new model for installers, the "ATAG GreenDealer". This initiative is specifically focused on sustainable heating and hot water solutions, including (Hybrid) Heat Pumps and Heat Pump Water Heaters. To facilitate the education of ATAG GreenDealers, the ATAG ComfortHub serves a crucial function as a forward-looking training and experience center, designed to instruct installers on the installation and maintenance of ATAG products.



Pioneering solutions aimed at enhancing air quality. Our dedication is to ensure exceptional indoor air for all and our ventilation solutions are the key to making this a reality.



Since 1964, specializing in indoor air solutions, Brink Climate Systems has been an expert in residential air heating and ventilation. The remarkable innovation of Brink became apparent in the early eighties with the development of the pioneering Heat Recovery Ventilation unit (HRV). This groundbreaking invention entered production and was effectively introduced to the market in 1982. In the years after and up until now, Brink kept innovating its solutions, broadening its product portfolio and expanding its scope internationally.

Excellent indoor air day in, day out



We breathe around 25,000 times daily and typically spend up to 80% of our time indoors. While indoor air quality significantly impacts our health, it often falls short of expectations. Despite the numerous benefits of a well-insulated house, without proper ventilation pollutants from activities like washing, cooking, showering and even breathing accumulate, creating an unhealthy indoor environment. Brink provides accessible filtered air to everyone through an array of innovative and sustainable ventilation systems.

Sustainable Heat Recovery Ventilation solutions for every home



The shift towards sustainable energy demands inventive approaches that benefit both the external environment and indoor spaces. As experts in sustainable ventilation incorporating heat recovery, we offer adaptable, quiet, energy-efficient solutions tailored for any type of home. Whether it's a new construction or a renovation, a tall skyscraper or a compact apartment, our systems cater to various housing structures.



Since its foundation in 1967, NTI has been providing a full range of innovative heating solutions and excellent technical support in North America.



NTI meets everyone's needs by developing the latest, most efficient heating solutions and providing the most caring support service in North America.

By listening to the contractors feedback, NTI drives innovation ensuring an exceptional combination of online and offline tools to simplify their work. With NTI you get quality, Made in North America products and unrivaled support.

Innovative heating solutions to meet everyone's need



NTI continues to innovate in 2024 with the launch of three exciting new products. The company introduced a revamped user interface for both the TRX and FTVN series, enhancing ease of use and functionality for homeowners and professionals alike.

Additionally, NTI unveiled its brand-new floor-mounted boiler line, NTI Compass, designed for superior efficiency and performance. These advancements reaffirm NTI's commitment to cutting-edge technology and customer-focused heating solutions.

Training on wheels: bringing heating solution experts



NTI proactively listens to customers' feedback to drive innovation. That's why NTI products are versatile, flexible, easy to install and maintain. To support the contractors, NTI also offers training options to bespoke solutions designed to help professionals grow their businesses, streamline their work and ultimately enhance their sense of belonging to a community they can trust.



The most chosen brand in Mexico for water heating offering a wide range of high quality energy efficient products and services to simplify all Mexican families' life.



For More than 75 years CALOREX has been the preferred brand in Mexico, always providing the highest level of comfort for any lifestyle constantly reinforcing its leadership, developing efficient and environmentally friendly technologies. CALOREX offers the consumers the guarantee of a trusted brand with the most complete portfolio, extensive durability, and widest after-sales service network.

The extensive experience and deep knowledge in water heating, ables CALOREX to offer a wide range of products satisfying all the needs of Mexican families.

New CALOREX logo, higher standards



In May of 2024, CALOREX updated their logo and slogan to match up with Ariston's, proudly reassuring their commitment of supplying Mexican families with the best technology for their home comfort while taking care of our planet with energy efficient products. With their revamped look, Calorex look forward to staying in the top of mind of all the Mexican families and plumbers.

CALOREX FORTIS, launch of the entry level water heaters



In June of 2024, CALOREX launched their new line of products under the name of CALOREX FORTIS. This entry level water heaters bring the comfort that only CALOREX can deliver to all the Mexican families. CALOREX is very proud of this new development and will push the communication of CALOREX FORTIS through all of 2025, so everyone wants to be part of the CALOREX family. CALOREX FORTIS tagline translates literally to "The comfort that your family deserves", aiming directly to the target they strive to impact, the mid class Mexican families.



The Most Trusted Water Heating Brand that provides innovative, safe and energy efficient water heating solutions for over 60 years in the Indian markets.

HOT WATER COMFORT,
JUST THE WAY YOU LIKE IT.



Racold, a pioneer in technology, safety and performance has won the BEE* award 10 times for energy efficiency and was recognized as a Superbrand in 2019, 2021 and 2023.

Recognizing the growing demand for control, personalization, and smart home integration, Racold evolved its Pay-Off from “Reborn Everyday With Hot Water” to “**Your Comfort Your Way**.” This new tagline reflects its commitment to innovation, convenience, and user-centric solutions.

In 2024, Racold revealed its state-of-the-art, Good Design Award winner - Omnis Slim range, enhancing its product portfolio



Omnis Slim Wi-Fi redefines innovation with quick heating, a durable titanium heating element, and a sleek Italian design. Its smart connectivity offers voice control and in-app features for effortless heating management.

Blending elegance with advanced technology, Omnis Slim ensures energy efficiency, durability with Titanium Plus, and added safety with a shower-ready light and Children Care mode perfect for modern homes.

“Golden Hour Initiative” to enhance a vast service network with 1000+ technicians and 500+ service centers across India



The “Golden Hour” concept, adapted from the medical field emphasize the critical first hour after a new installation of service request. Racold developed a key performance indicator centred on this time frame, aiming to contact customers within an hour of registration, guaranteeing service support and scheduling appointments. This systematic approach has notably minimized field escalation, enhanced customer satisfaction and expedited service delivery.

* Bureau of Energy Efficiency



A Swiss company specialized in high-quality and energy-efficient solutions for hot water generation and heat pumps, offering innovative products and comprehensive customer service, and renowned for its Swiss precision and commitment to sustainability.

Founded in 1976, Domotec has grown into Switzerland’s market leader in hot water generation, known for high-quality products, expert service, and sustainable heating solutions.

Our extensive range includes over 4,000 water heaters in 300+ designs, self-regulating heating tapes, advanced heat pumps, solar installations, and innovative in-house products like the Syncro high-performance water heater, capable of delivering up to 50,000 liters of hot water daily—ideal for large housing estates.

With Swiss precision at our core, we ensure every product is expertly tailored to meet local market needs, making us a trusted partner in the industry.



Knowledge transfer in focus



We value direct customer interaction, whether at Switzerland’s largest construction fair or through in-depth seminars. The fair showcased our 2024 innovations and fostered valuable discussions, while our seminars provide hands-on training in product use, maintenance, and installation, keeping participants updated on the latest advancements.

Tailored to market needs



We strive to align our products with market demands, leading to the development of the NUOS E water heater. This ecological and cost-effective solution saves up to 65% of energy, offering a one-to-one renovation alternative to conventional electric boilers. NUOS E preserves the advantages of decentralized water distribution without requiring costly new central systems, reflecting our commitment to practical and sustainable innovation



Founded in 1962 in Israel, Chromagen has invested many years in bringing innovation, quality and cost-saving hot water solutions to a diverse range of projects.

Since being established, Chromagen has continuously expanded and founded two subsidiaries in Australia and Spain as well as a solid network of distributors who help serve customers in over 40 countries worldwide. Today, Chromagen is recognized as specialist for hot water energy saving solutions and is positioned as one of the top 10 largest flat plate collector manufacturers in the world.

Working hand-in-hand with mother nature, Chromagen's solar solutions ensure a healthier environment by using renewable and green technology that reduces the need for traditional energy.



Thermowatt satisfies every heating and control need of our clients, covering a variety of applications ranging from domestic to professional, industrial and customizing each solution based on customer requests.



Founded at the beginning of the 1950s in Italy, Thermowatt is a leading manufacturer of heating elements and thermostats. Committed to constant innovation, customer support and manufacturing excellence, Thermowatt offers heating and control solutions across a wide range of applications.

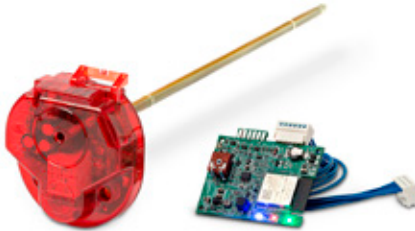


Backed by the support of a global leader in the industry, HTP has become a leader in North America in manufacturing state-of-the-art products.

With 50 years of history and a well-established presence in the United States and Canada, HTP offers a range of products including high-efficiency commercial and residential space heating boilers and combis, condensing and tankless water heaters, thermal solar solutions, and a full range of industry-leading tank type energy efficient water heating products.

Since its founding by Raymond B. Davis in 1974, HTP has become a well-recognized brand with an unmatched reputation for the quality and reliability of its products. HTP's mission is to create the most efficient and user-friendly products using premium materials and leveraging the expertise of Ariston Group's world-class manufacturing technologies.

TMEC Wi-Fi launch: sustainable heating with smart Wi-Fi thermostat



TMEC Wi-Fi, Thermowatt's latest thermostat, enhances comfort and minimizes environmental impact by enabling remote activation of water heaters. In response to the growing demand for eco-friendly solutions in a market increasingly focused on energy efficiency, Thermowatt introduces TMEC Wi-Fi as a thermostat with advanced features, including remote temperature control, weekly programming and energy-saving modes. End-users will benefit from increased comfort, substantial energy savings, enhanced safety with timely failure notifications and user-friendly control through the intuitive mobile app.

Customer support from product concept to certification



Continuous innovation and a significant investment in three advanced R&D centers worldwide, underscore Thermowatt's role as frontrunner of market trends and its ability to anticipate client needs, serving as a technological partner to over 500 customers in more than 100 countries. The commitment to co-design tailor-made solutions ensures best fit to performance, reliability and safety requests. Thermowatt supports customers throughout the entire product development process, from quick prototyping and comprehensive testing to product homologation and certification, establishing itself as a reliable and technological partner.



The most complete range of products in the burner sector to suit any heating or industrial application.

The best combustion technologies applied to a range of burners from 11 kW to 80 MW



The Burners Division leverages the combined strength of our brands to provide cutting-edge products and services for any heating or industrial need. Our comprehensive range of burners and engineering expertise enables us to deliver complete, tailored solutions to address any technical challenge.

Technologies to support sustainability targets



Driven by a perfect mix of experience and innovation, we continually refine our existing products and develop new solutions to meet evolving market demands, particularly in efficiency and emissions reduction. Our next-generation burners represent the pinnacle of our expertise and the future of our business, engineered to operate with any kind of traditional or new fuel, such as biogas, biofuel, HVO and hydrogen.

An elite service network to support every customer



Serving customers in over 100 countries, the Burner Division recognizes the importance of first-rate after-sales support. The Burner Academy guarantees this excellence by offering in-depth theoretical and practical training, delivered by our highly qualified technicians to our global commercial and technical network.



On our Road to 100

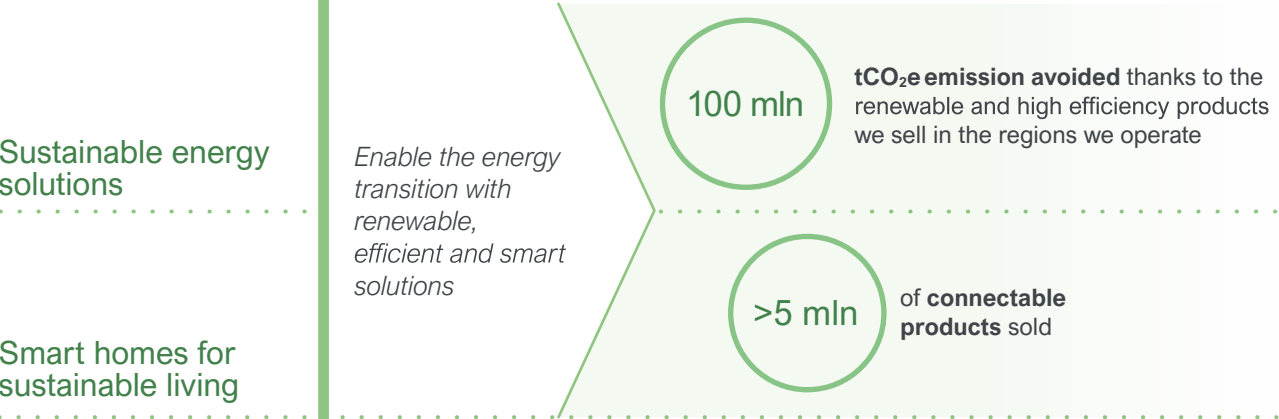


Our progress
toward our 2030 ESG goals

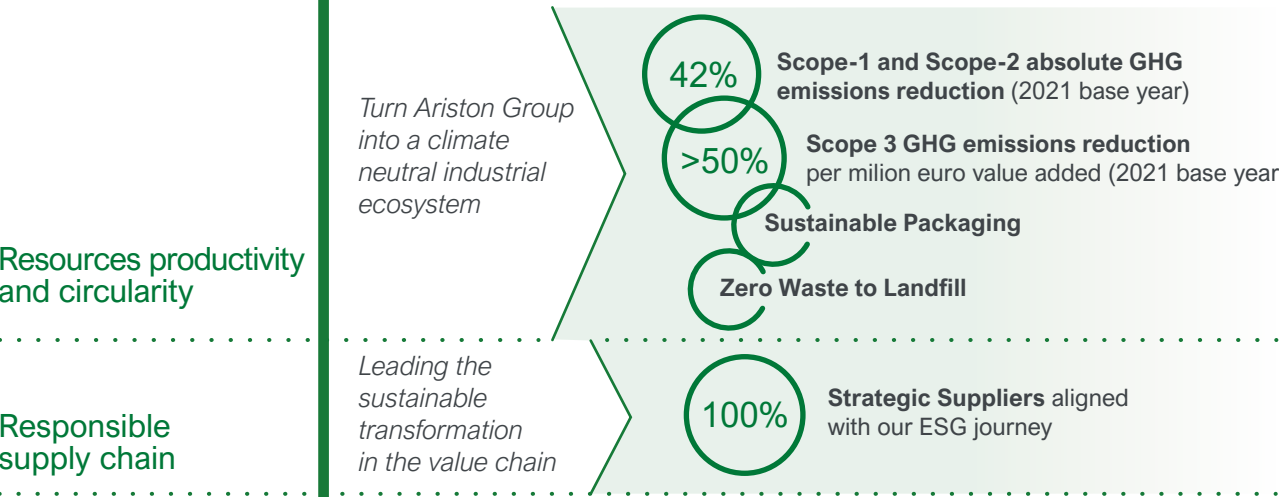
Road to 100

Main 2030 objectives

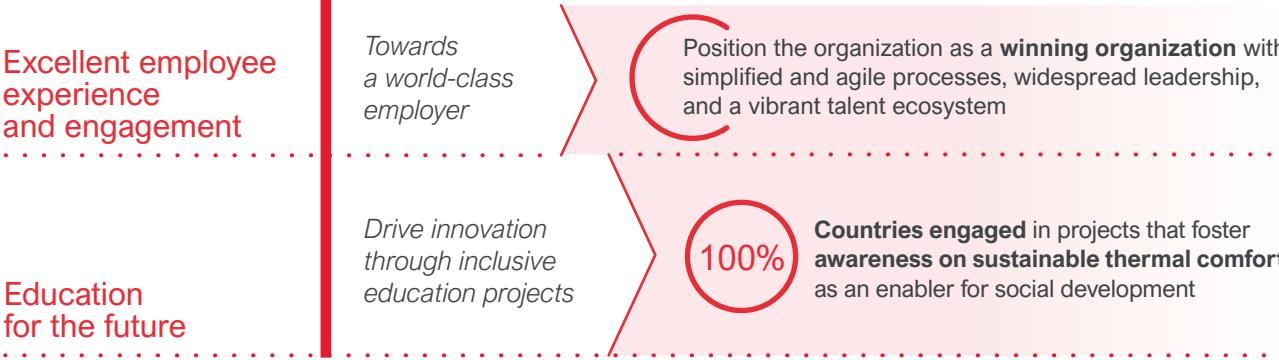
1.Solutions



2.Operations



3.People & Communities



4.Customers



5.Governance



1. Solutions



*Smart sustainable comfort
for a better future*



7 AFFORDABLE AND
CLEAN ENERGY



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES
AND COMMUNITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



Solutions

Long-term target

2030

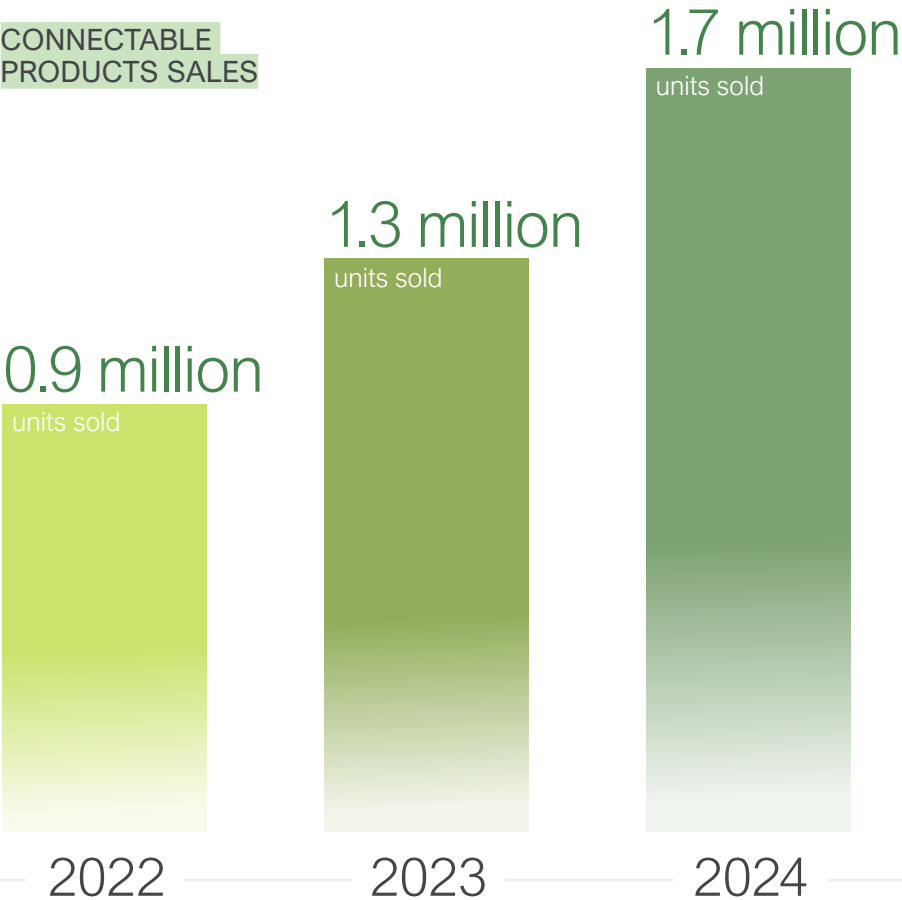
100 million tons of CO₂e emissions avoided thanks to the renewable and high efficiency products we sell in the regions where we operate

Progress in 2024

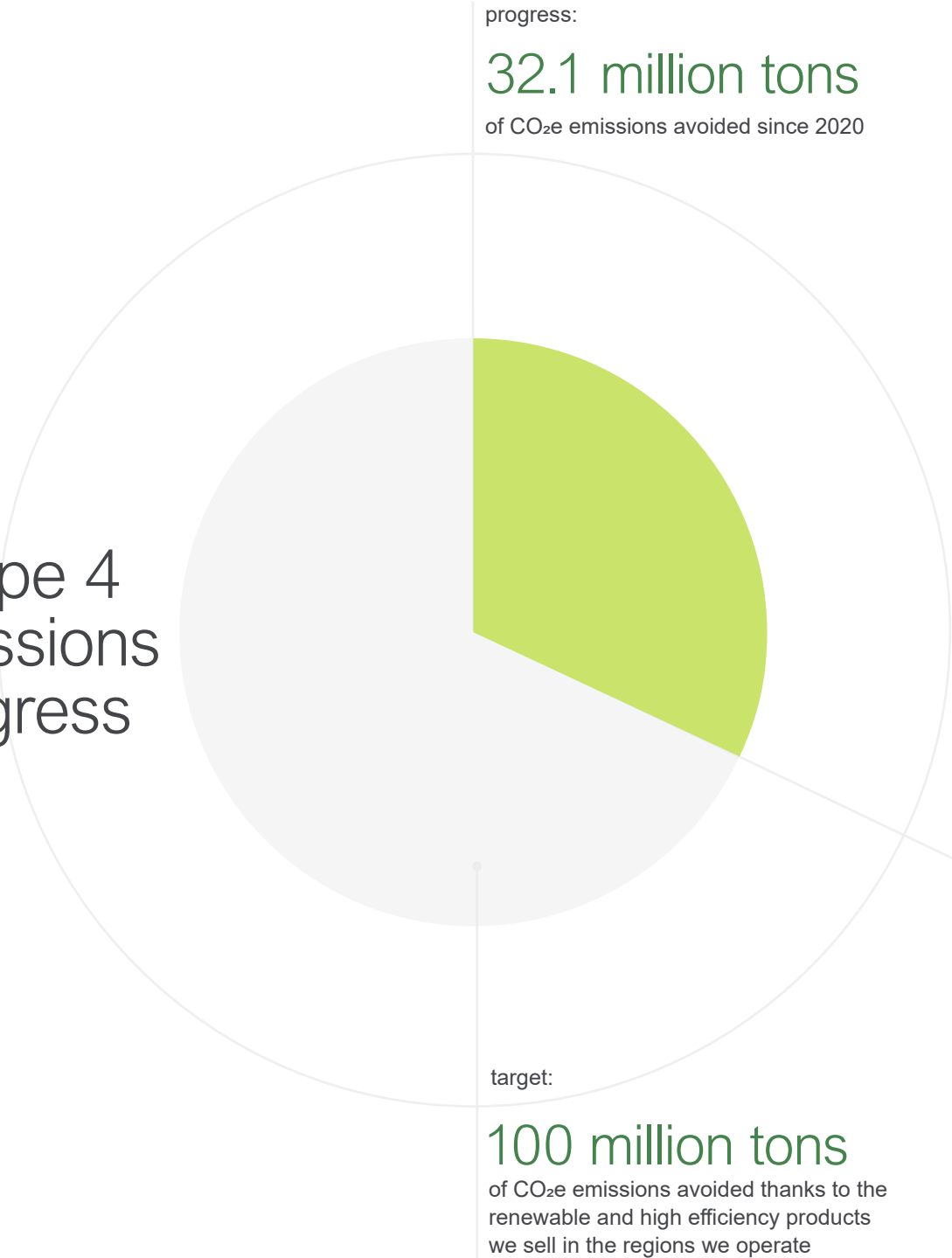
26.6 million tons of CO₂ avoided (2020 base year)

Status

CONNECTABLE
PRODUCTS SALES



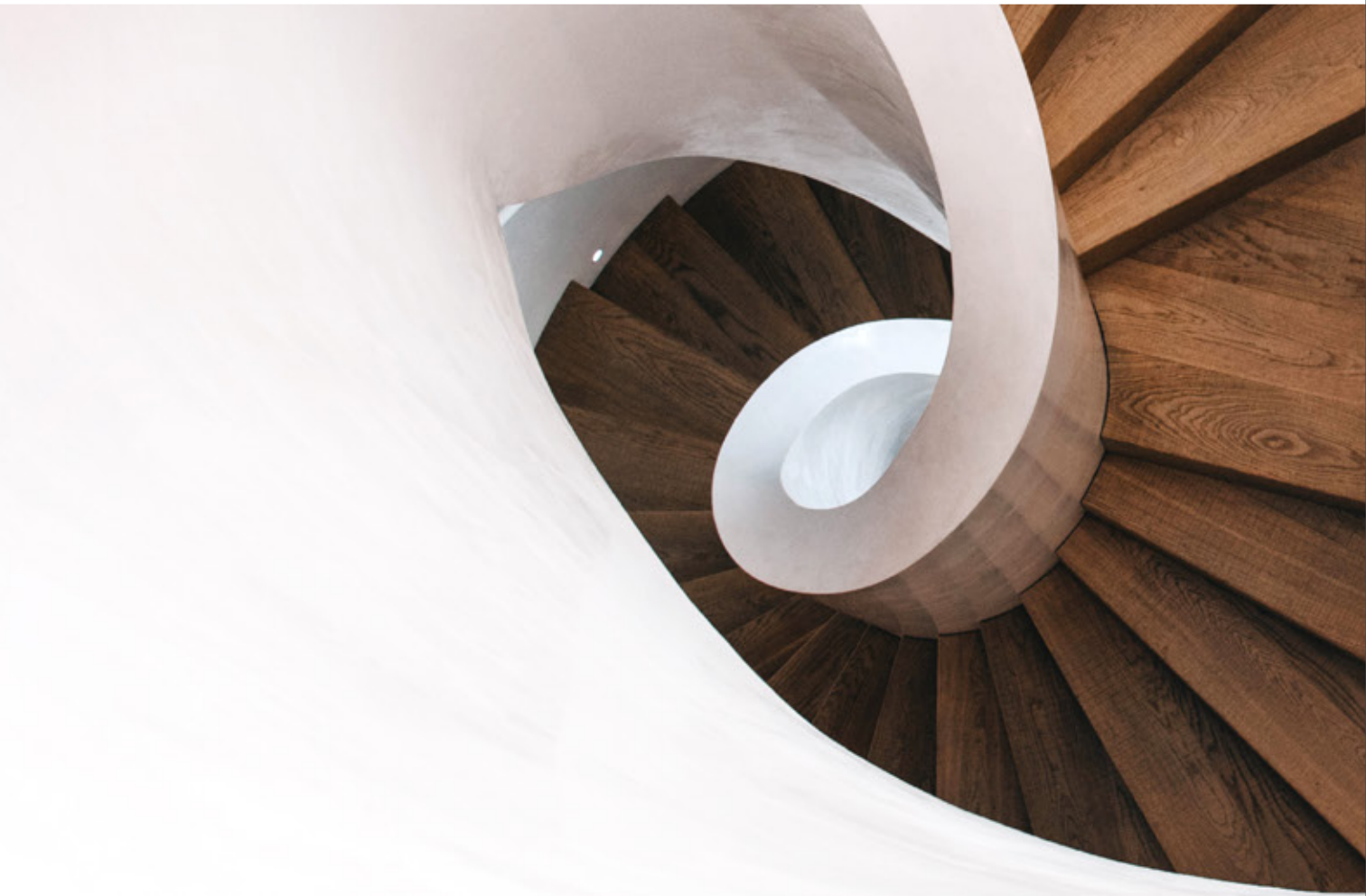
Scope 4 emissions progress



2. Operations



*A decarbonised business
with a circular approach*



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



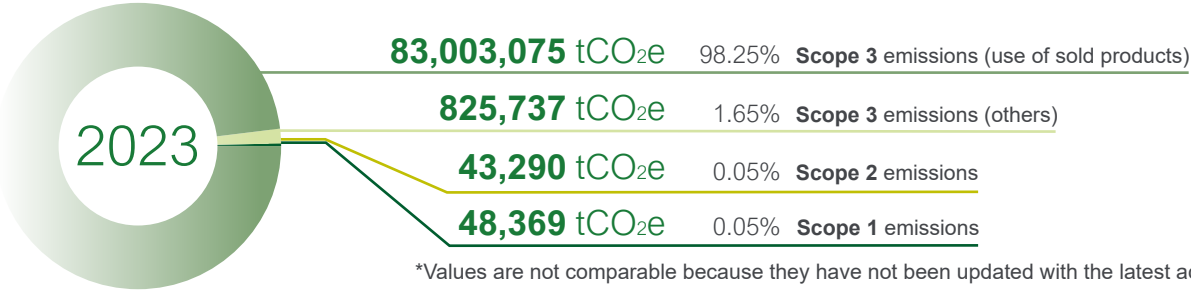
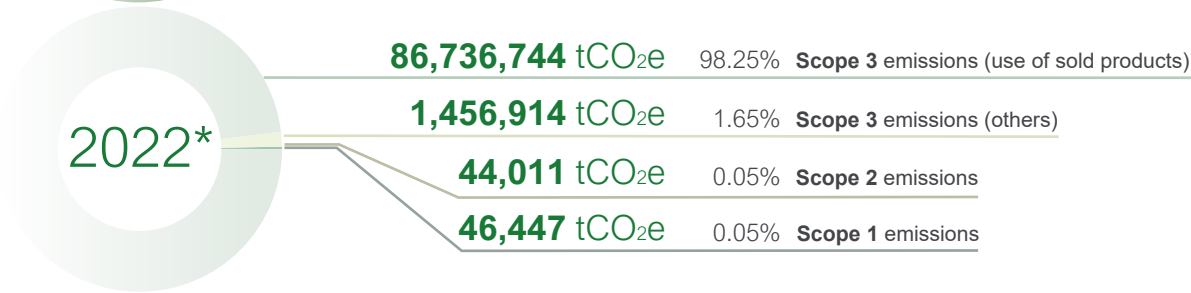
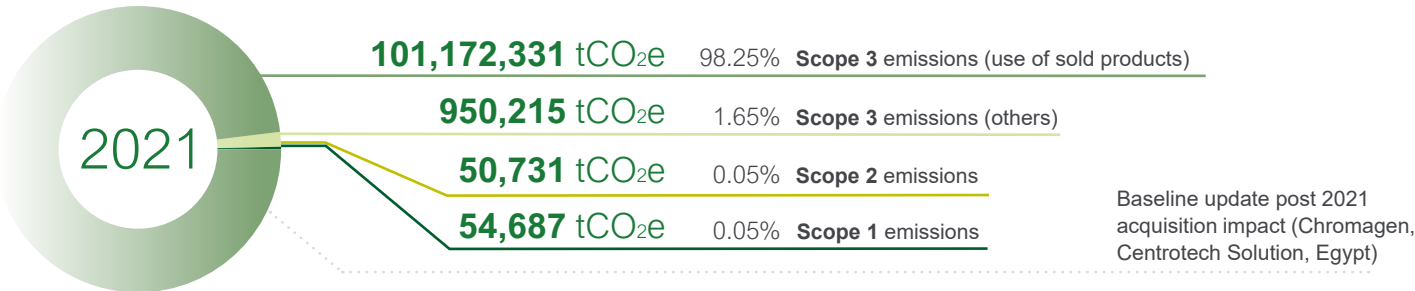
13 CLIMATE
ACTION



OPERATIONS

Scope 1, Scope 2, Scope 3

Long-term target	Progress in 2024	Status
-42% Scope 1 and Scope 2 absolute GHG emissions (2021 base year)	83,590 tCO ₂ e	-21% (vs 2021)
At least -50% Scope 3 GHG emissions per million-Euro value added (2021 base year)	Intensity target: 277 tCO ₂ e/k€ Absolute emissions: 56,278,475 tCO ₂ e	Intensity target: +29% (vs 2021) due to 2024 EBITDA drop Absolute emissions: -21% (vs 2021)
Sustainable Packaging	<ul style="list-style-type: none">• Carton box: assessment on recycled content integration• EPS: assessment on replacement with cardboard in 11 plants• Recycled plastic: 0.4%	



DECARBONIZATION LEVERS

Scope 1 and 2

Industrial footprint and plants revamping: more efficient production allocation

Continuous improvement: more efficient production management, focused on a gradual implementation of efficiency conservation measures across plants

Solar Photovoltaic system implementation across plants

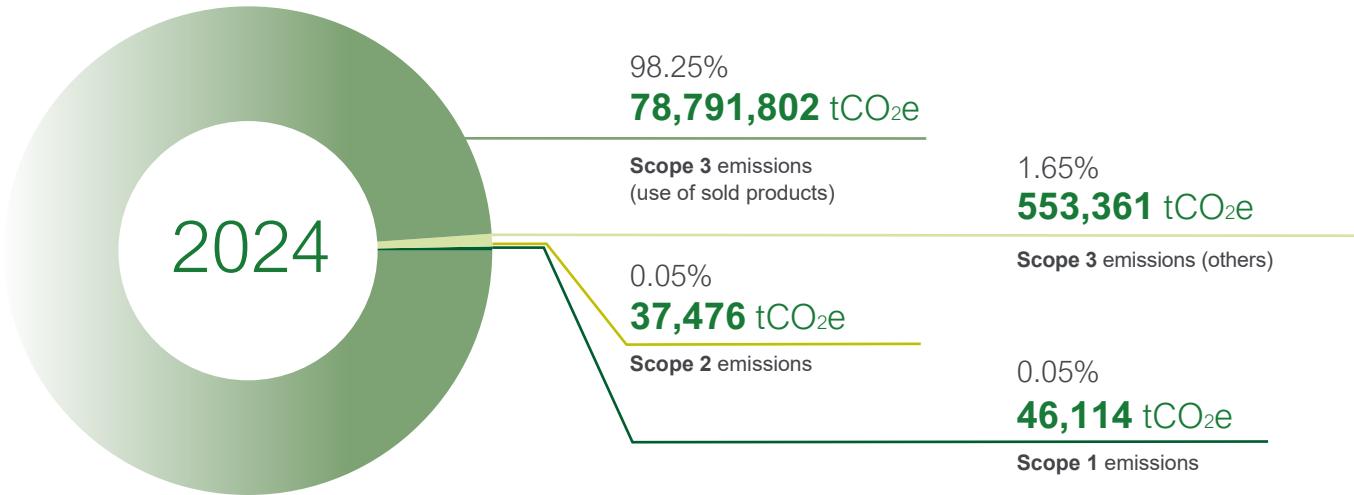
Green Electricity procurement: Purchase of clean electricity certificates (EACs)

Scope 3

Transitioning to a more electric and connected product mix: increasing units while reducing total GHG intensity through a greater share of electric products in Ariston Group product mix

Global electricity grid decarbonization

Natural gas grid decarbonization in Europe



OPERATIONS

Water

WATER DISCHARGE BY DESTINATION (ML)

	2024			2023 (incl. WB)			2022			2021		
	All areas	Water stress areas	Identification of water stress level	All areas	Water stress areas	Identification of water stress level	All areas	Water stress areas	Identification of water stress level	All areas	Water stress areas	Identification of water stress level
Water discharge in all areas	759,013	0	-	1,097	0	-	832	0	-	917	0	-
Surface water	759,013	0	-	1,097	0	-	832	0	-	917	0	-
Groundwater	0	0	-	0	0	-	0	0	-	0	0	-
Seawater	0	0	-	0	0	-	0	0	-	0	0	-
Third-party water*	0	0	-	0	0	-	0	0	-	0	0	-

Plants: Genga, Cerreto, Chartres, Osimo, Kerkrade.
* An example of water discharge effected by third parties is when an organization sends water and water discharges to other organizations for their use.
In such cases, the organization must separately report the volume of such water discharge.
Cells marked with "-": data not available.

WATER DISCHARGE BY TYPE (ML)

	2024		2023 (incl. WB)		2022		2021	
	Freshwater	Other types of water	Freshwater	Other types of water	Freshwater	Other types of water	Freshwater	Other types of water
Water discharge	759,013	0	1,097	0	832	0	917	0

POTENTIALLY HAZARDOUS SUBSTANCES

	Reference standard and definition	No. of non-compliant cases	Approach taken to set discharge limits for priority potentially hazardous substances
Total Hydrocarbons	UNI EN ISO 9377-2:2002	0	70% of the legal limit
Biochemical Oxygen Demand (BOD5)	APHA Standard Methods for the Examination of Water and Wastewater, ed 21st 2005, 5210 D	0	70% of the legal limit
Chemical Oxygen Demand (COD)	APHA Standard Methods for the Examination of Water and Wastewater, ed 21st 2005, 5220 C	0	70% of the legal limit
Total Phosphorus	APAT CNR IRSA 4110 A2 Man 29 2003	0	70% of the legal limit
Hexavalent Chromium	APAT CNR IRSA 3150 C Man 29 2003	0	70% of the legal limit
Total Chromium	APHA Standard Methods for the Examination of Water and Wastewater, ed 23rd 2017, 3125B	0	70% of the legal limit
Cadmium	APHA Standard Methods for the Examination of Water and Wastewater, ed 23rd 2017, 3125B	0	70% of the legal limit
Zinc	APHA Standard Methods for the Examination of Water and Wastewater, ed 23rd 2017, 3125B	0	70% of the legal limit

SUSTAINABLE PRACTICES IN INDUSTRIAL OPERATIONS

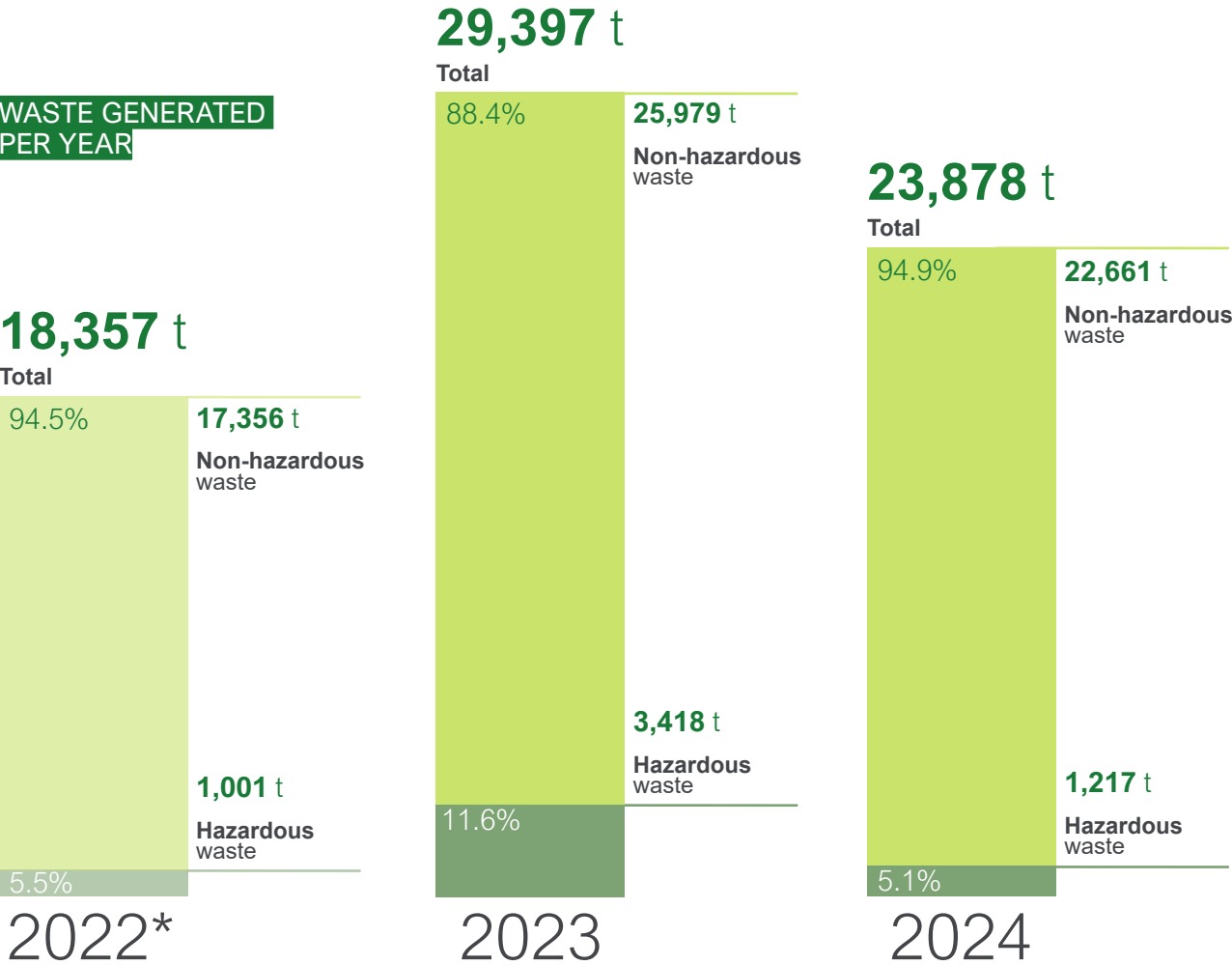
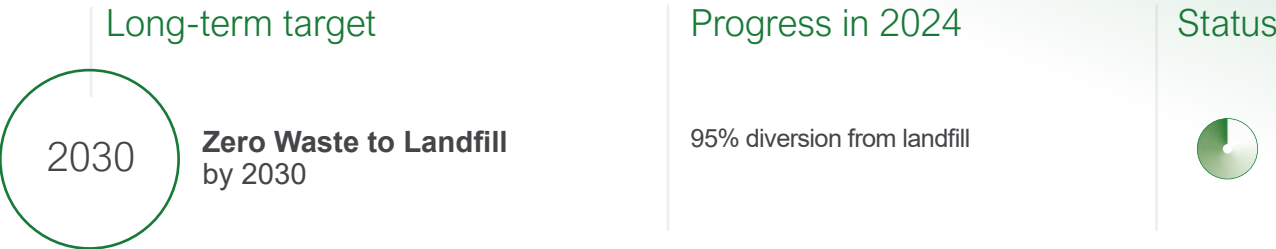
Water usage is a critical global issue, closely tied to climate change, particularly in relation to drought and resource scarcity. For the Group, the efficient and sustainable use of water resources is a key priority, even though its most significant impacts stem from other areas, such as **greenhouse gas emissions, energy consumption, and waste management**. The primary focus is currently on addressing the impacts generated by upstream partners within the value chain. Nevertheless, the company continues to monitor its own operational impacts as part of an ongoing improvement process.

The ISO 14001 certification, the Group HSE Policy and the WCM methodology are the guidelines followed by the Company when it comes to this topic. **Water is withdrawn from the municipality** and from **wells** and is used for cooling surface treatment in steel manufacturing plants, for testing finished goods and for civil use. The water is subsequently **released into sewers or directly into the environment**, depending on its use and treatment necessities. All the production sites that release water into rivers are equipped with **internal chemical and physical filtration processes**, in accordance with the applicable environmental requirements.

To **reduce water consumption**, the Group focuses on **decreasing water use in production processes**, improving **reuse practices** and **reducing the use of tap water** through withdrawal from wells. In fact, more than 80% of the water withdrawal of the Company's ISO14001 certified plants is directly pumped from ground water that is not drinkable. Moreover, all of Ariston Group 's production plants strictly abide by local regulations that control the quality of discharged water through periodic monitoring. Any deviations are recorded in the internal audit and the HSE action tracker. Additionally, in accordance with Ariston Group's incident management policy, any legal non-conformity or water pollution must be treated as a major environmental issue and immediately notified to top management for impact mitigation.

OPERATIONS

Waste



*Values are not comparable because they have not been updated with the latest acquisitions.

WASTE MANAGEMENT: STRATEGIES AND SOLUTIONS FOR A SUSTAINABLE FUTURE

Ariston Group acknowledges the importance of **increasingly implementing circular initiatives in products and processes**, which are essential for promoting a more productive use of resources. Given the broad and complex nature of this area, the Company has decided to focus on specific work areas: starting with **more efficient data management**, essential for mapping the current situation, the company has chosen to begin evaluating **potential improvements in the use of certain materials** (including packaging), especially **waste management**.

Within the production process, waste can be categorized into two primary groups: first, **packaging waste from raw materials**, encompassing items such as cartons, plastic bags and wooden pallets; second, the **manufacturing scraps generated by the production process**, including metal cutting scraps, non-conforming work in progress or finished goods. According to the 5R methodology, waste reduction is prioritized by:

- **Refusing** the use of any unnecessary materials;
- **Reducing** waste production by recovering waste as by-products, designing high-quality products with longer lives and efficient packaging;
- **Recycling** metal, plastics, cartons, electrical components, etc.;
- **Reusing** packaging in partnership with suppliers, reworking non-conforming products to reuse tanks and other metal components, selling wooden pallets for repair and reuse;
- **Revalorizing** waste through energy recovery and assessing available technology to treat non-recyclable materials such as polyurethane foam which maintains the energy efficiency of the Group's products.

In 2024, Ariston Group industrial sites implemented several key actions to **reduce waste production and optimize disposal processes**, achieving measurable outcomes. These actions focused on the reduction of wooden, metal, plastic, and hazardous waste.

ZERO WASTE TO LANDFILL

In line with the overall objectives set out by the **Waste Management Procedure**, and to mitigate the negative impacts caused by inefficient waste disposal at industrial and consumer levels and the costs associated with enhancing circularity in both product design and disposal phases, Ariston Group has set the ambitious target to reach and maintain its **Zero Waste to Landfill by 2030 (self-certification)** across the manufacturing sites worldwide by 2030, reinforcing the long-standing commitment to sustainable operations.

This commitment aligns with the **UL ECVP 2799 Zero Waste to Landfill standard**, a globally recognized certification that evaluates waste management practices and diversion efforts. The standard defines **three levels of Zero Waste to Landfill achievement** based on **diversion rates**:

- **Silver**: Minimum **90%** diversion from landfill. (minimum threshold for the achievement);
- **Gold**: Minimum **95%** diversion from landfill;
- **Platinum**: **100%** diversion from landfill, meaning no waste is sent to landfills.

The **diversion rate** is calculated as the proportion of **landfilled and incinerated waste (without energy recovery) relative to total waste generated**.

To sustain and strengthen its environmental performance, the Group is committed to **continuously optimizing waste reduction strategies**, enhancing material reuse and recycling.

By upholding and striving beyond UL ECVP 2799 Gold status, Ariston Group waste management practices remain transparent, effective, and aligned with global sustainability standards - driving long-term environmental responsibility across all operations.

OPERATIONS

Biodiversity

OPERATIONAL SITES OWNED, LEASED, MANAGED IN, OR ADJACENT TO, PROTECTED AREAS AND AREAS OF HIGH BIODIVERSITY VALUE OUTSIDE PROTECTED AREAS

Operational sites	Geographic location	Subsurface and underground owned land	Position in relation to the protected area	Type of operation	Size of operational site (km²)	Biodiversity value	Biodiversity value characterized by listing of protected status
None							

All of Ariston Group's plants comply with local law and environmental permits, without any reference to any protected area. According to UCN Protected Area Management categories, none of the Group's facilities is considered to be located in a protected area or adjacent to a protected area. List of all the facilities may be provided if needed.

SIGNIFICANT DIRECT AND INDIRECT IMPACTS OF ACTIVITIES, PRODUCTS AND SERVICES ON BIODIVERSITY

Impact	
None	Ariston Group is ISO14001 certified and developed a standard to assess environmental aspects and impacts, including impact on biodiversity. This assessment has been performed on the following risks impacting biodiversity: air emission (VOC, NOx, dust and non listed substances), water discharge, releases to soil, noise, light and electromagnetic emissions. According to this assessment and the geographic location of its facilities, which are situated outside any protected area, Ariston Group is considered to have no impact on biodiversity.

HABITATS AREAS PROTECTED OR RESTORED IN 2024

Habitat name	Size	Geographical Location	Status
Saint-Brieuc plant	200,170 m²	Ploufragan (France)	Remediation ongoing according to local law. It includes half year monitoring of the groundwater quality by an accredited laboratory. No significant deviation has been observed in the monitoring report shared with Authorities who did not require any additional action.

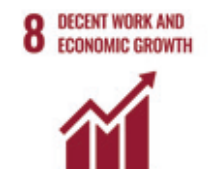
CONSISTENT ENVIRONMENTAL MANAGEMENT AND BIODIVERSITY RISK ASSESSMENT

Although the Group's operations—primarily focused on manufacturing and technology development—do not significantly interact with or disrupt sensitive ecosystems or biodiversity-rich areas, the Company applies a **unified environmental management system based on ISO 14001**, ensuring consistent practices across all locations. In the EU, compliance with the **Environmental Impact Assessment** (EIA) Directive 2011/92/EU is required, while outside the EU, the Group has established a standard to assess environmental aspects and impacts, including **biodiversity**, ensuring a consistent global approach. This assessment covers biodiversity-related risks such as air emissions (VOC, NOx, dust, and other substances), water discharge, soil releases, noise, light, and electromagnetic emissions. Based on this assessment and the geographic location of its facilities, Ariston Group is considered to have no significant impact on biodiversity.

3. People & Communities



*Empowering people
to achieve more*



People

2030

Long-term target

Position the organization as a winning organization with simplified and agile processes, widespread leadership, and a vibrant talent ecosystem

Progress in 2024

Simplification of:

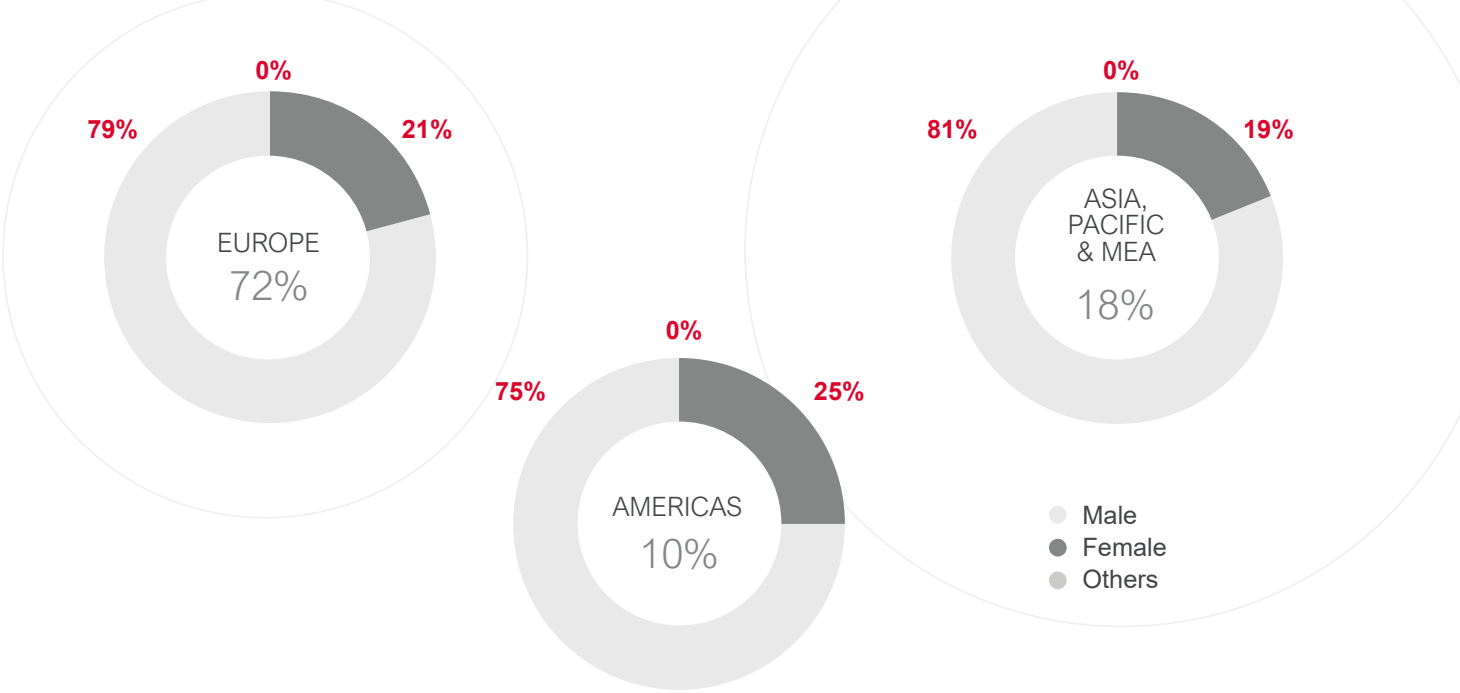
- STI (Short Term Incentive): foster collaboration, digital tool enhancement
- Leadership model featuring a 5 streamlined behaviors framework
- Talent review: focus on succession planning for key position and talent visibility

Status

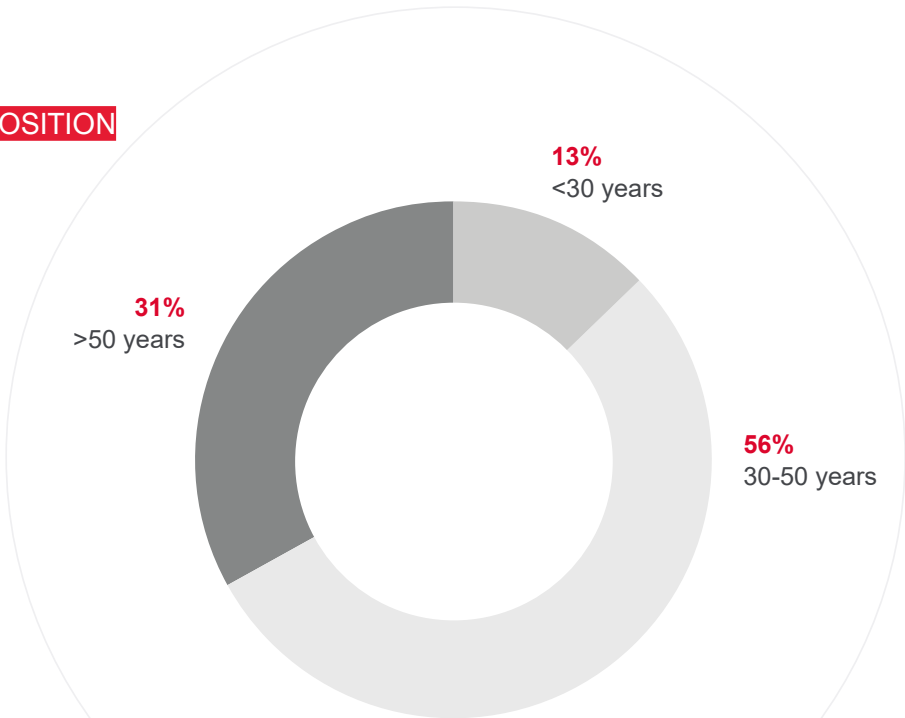
Upskilling programs for white collars	Objectives	Hours per edition
Global Leadership Program	To activate, support, and strengthen practices associated with the competences of Ariston Group Leadership Model	3
Presentation effectiveness	To refine and improve the style, structure, content and delivery of presentations, through the application of effective techniques, practice and live feedback	22
Leading people for growth	To support recently assigned managers on leading teams and the achievement of the results through effective people management skills	20
Mentoring program	Pilot edition involving 10 pairs of mentor and mentees of different seniority and background with specific training for. The bonds formed during this journey have not only enhanced individual skills but have also strengthened our cross-cultural collaboration	20 per person
Circular Economy and Sustainable Strategies	To learn how to manage and lead a sustainable business by incorporating circular economy principles into the strategies to support sustainable growth	30
Blue Ocean Strategy	To assess the market, explore the strategic formulation foundation and implementation of the blue ocean strategy, and develop ideas to penetrate an uncontested market space	40
Developing leadership competencies	To promote leadership competencies that improve personal and organizational effectiveness, to support the acquisition of the requisite mindset and frameworks to spearhead change and spark positive organizational transformation	60
Online Certificate in Business Essentials	To provide the key tools and perspectives to understand the evolving strategic agenda of a company and then leverage that understanding to identify concrete opportunities to elaborate the strategy, drive organizational alignment, and ultimately enhance financial performance	100

The Group's success depends on the efforts and abilities of its management team and employees to achieve goals and keep operations running. Providing the **tools** and **support** to positively impact people's skills and careers is a steppingstone to **fostering innovation** and **enhancing productivity**. Overall, initiatives are implemented on a continuous rolling basis, both on the Learning Management System, also known as the **MyLearning platform**, as well as through other methods based on specific needs, such as **in-person training** or other formats.

GENDER COMPOSITION BY REGION



AGE COMPOSITION



Communities

Long-term target



100% Countries engaged in projects that foster awareness on sustainable thermal comfort as an enabler for social development

Progress in 2024

Germany, Hungary, Italy, Spain, Israel, Morocco, Romania, Vietnam involved in different activities

New local governance to boost CSR activities

Status



Supporting non-profit organizations and bringing comfort to people in need

PRIORITY ACTIONS IN 2023



Israel

Donation of 4 solar water heating systems for a non-profit sailing organisation in Haifa that supports 45 children with special needs.



Morocco

Donation of products to provide hot water to:

- Housing facility for young girls.
- Maternity facility.
- Postnatal recovery space.



Romania

In collaboration with the Romanian Red Cross, boilers donation to a school enabling over 3,000 children to have access to hot water.



Vietnam

Donation and installation of more than 80 storage water heaters in primary and secondary schools across in Northern Vietnam.



Spain

Together with the Fundació Hàbitat and Casa Jové, donation of Lydos Hybrid to Casa Bloc social housing complex in Barcelona.

PRIORITY ACTIONS IN 2024



Ukraine

- Creation of the laboratory of Lviv Polytechnic University to study and use renewable products.
- Partnership with university to use the laboratory for training to installers and other partners.



Italy

The Energy Laboratory, focused on renewable systems, was inaugurated - a sign of strong desire to carry out social projects and create job opportunities for the new generations.



Vietnam

Donation of:

- water heaters and scholarships to childcare institutions.
- water heaters to a local high school in the Northern mountainous area.



World

More to come..!

4. Customers



*Exceeding expectations through
excellent customer experience*



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES
AND COMMUNITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION

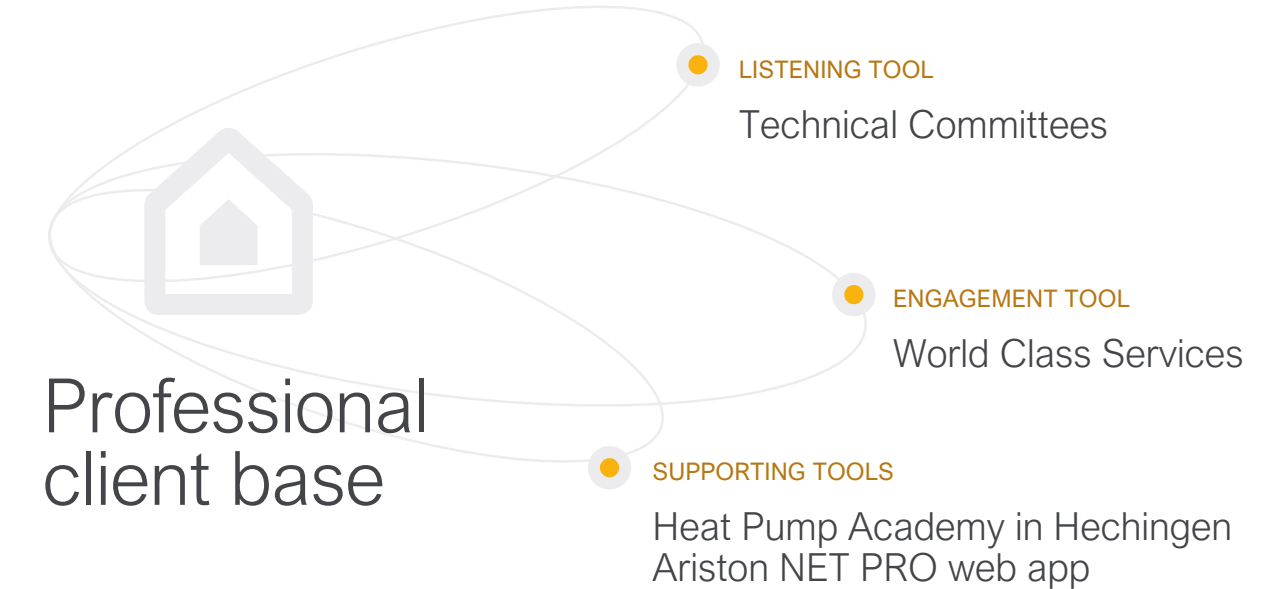


Customers

Long-term target	Progress in 2024	Status
<div>2030</div> <div>Deliver excellent, tailored solutions and services to B2B and B2C customers and increase the loyalty of professionals</div>	Comprehensive enhancement of B2B and B2C tools across all levels: listening, engagement and support	<div></div>
>85 Quality score per year in the cumulative Group Quality Excellence Index (GQE)	95.4 in the cumulative Group Quality Excellence Index (GQE)	<div></div>



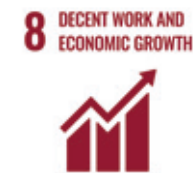
Meeting **customer needs** will remain central to the Group's strategy in the coming years. Beyond creating value through **high-quality products** and **excellent service**, the Group is committed to strengthening its customer relationships. By fostering **open dialogue** and actively **listening to end-users** and **professional intermediaries**, it continuously enhances its ability to deliver more tailored services



5. Governance



Creating value responsibly



Governance

Long-term target

2030

Ongoing yearly commitments developed to meet high governance standards on sustainability

Progress in 2024

Cybersecurity strengthen

Ariston SpA request submission to join the "Cooperative Compliance" program

Integration of ESG risks into ERM and first alignment in terms of methodology took place

Whistleblowing platform enhancement

Status

BOARD COMPOSITION AS OF 31.12.2024

Name	Role	Committees	First appointment
Paolo Merloni	Executive Chairman Ariston Holding N.V.	A*	10.06.2021
Maurizio Brusadelli	Chief Executive Officer		03.08.2023
Antonia Di Bella	Non-executive / independent	C*	02.01.2023
Roberto Guidetti	Non-executive / independent	B*, D*	10.06.2021
Laurent Jacquemin	Non-executive	C	03.08.2023
Guido Krass	Non-executive	A	02.01.2023
Maria Francesca Merloni	Non-executive		10.06.2021
Ignazio Rocco di Torrepadula	Non-executive independent	B, C	24.05.2021
Marinella Soldi	Non-executive independent	B, D	10.06.2021
Enrico Vita	Non-executive independent	A	10.06.2021
Katja Gerber	Non-executive independent	D	07.05.2024

* Committee Chair

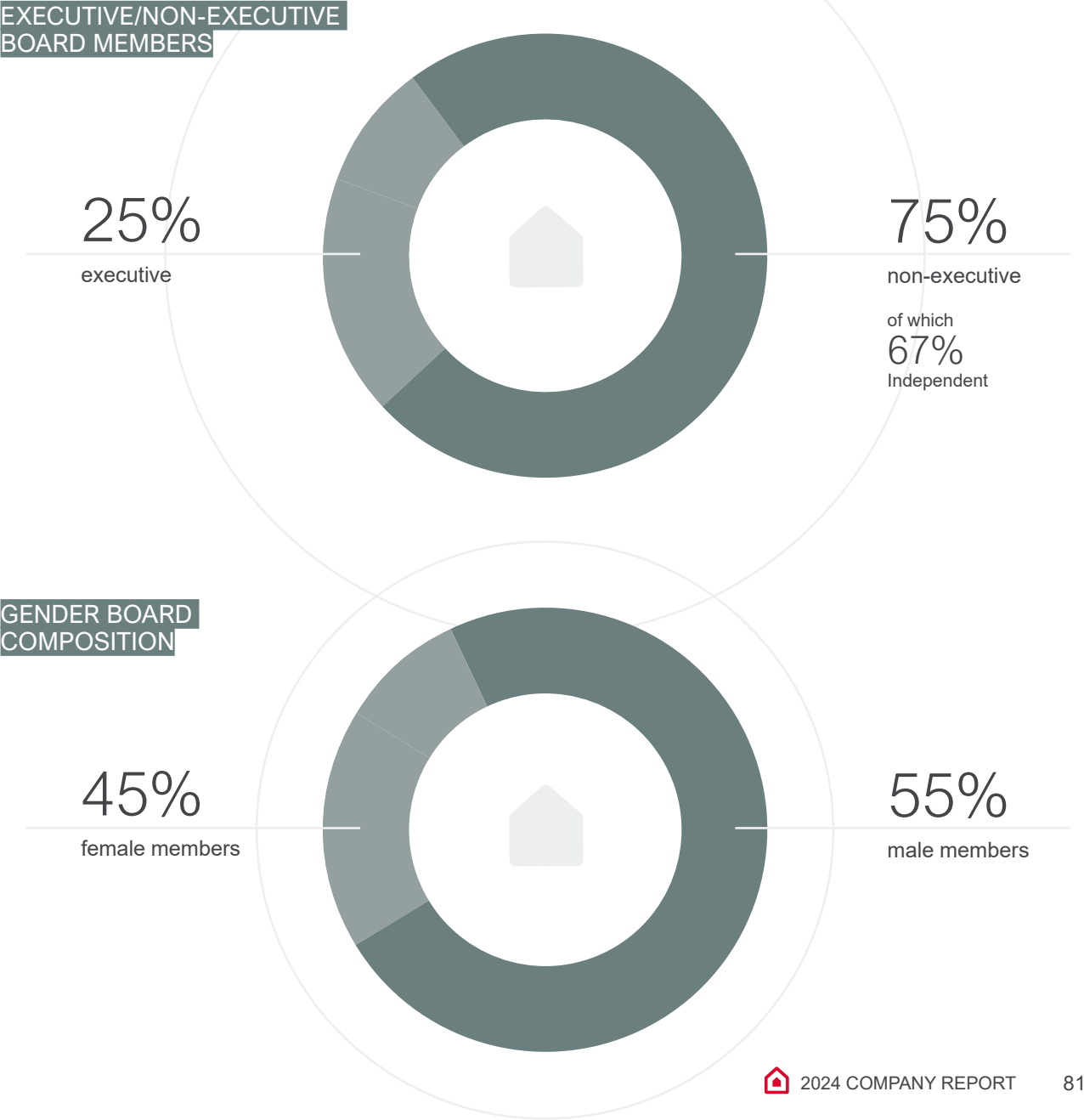
A = Strategic Committee

B = Compensation and Talent Development Committee

C = Audit Committee

D = ESG Committee

To strengthen its environmental, social, and governance responsibilities, the Group follows the path of an increasingly structured and solid **sustainable governance framework**. While long-term attention will be directed toward consolidating an external stakeholder engagement strategy, in the short term, it is committed to continuing the development of **policies, strategies, and tools related to diversity, remuneration, risk management, tax strategy, and business conduct**.



2024 Company Report

Our Group — Our Road to 100

