



V A C U U M F U R N A C E S

# SUSTAINABILITY REPORT

2024



V A C U U M F U R N A C E S



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## LETTER TO STAKEHOLDER

Dear Stakeholders,

We are pleased to present our Sustainability Report for the year 2024, which represents an important opportunity to share with you the progress, challenges and commitments we have undertaken on our journey towards increasingly sustainable and responsible business management.

### **Our Commitment**

At TAV VACUUM FURNACES SPA, we firmly believe that sustainability is not only a moral obligation, but also a strategic opportunity to create long-term value for all our stakeholders.

Our commitment is reflected in every aspect of our operations, from environmental management practices to social responsibility and corporate governance.

### **Progress and Results**

Over the course of the year, we have achieved important milestones that we would like to share with you:

- **Reduction of CO<sub>2</sub> emissions:** we have reduced CO<sub>2</sub> emissions through the use of energy from renewable sources
- **People development:** the company firmly believes in people development and continuously invests in the development and skills of its employees
- **Governance:** we have strengthened our governance practices, improving the transparency and integrity of our operations and are planning to implement a new organisational method.

### **Challenges and Opportunities**

Despite the progress made, we are aware of the challenges that still lie ahead and that sustainability is an ongoing journey that requires commitment, innovation and collaboration.

That is why we are determined to continue improving and finding new solutions to address environmental and social challenges.

## **The Future**

Looking ahead, our commitment is focused on achieving the following objectives.

- **Sustainable Innovation:** investing in innovative technologies and processes that reduce our environmental impact
- **Stakeholder Engagement:** strengthening dialogue with our stakeholders to better understand their expectations and collaborate on joint initiatives
- **Transparency and Accountability:** continuing to improve the transparency of our operations and reporting on our progress in a clear and accessible manner.

## **Acknowledgements**

We would like to express our sincere gratitude to all our stakeholders – employees, customers, suppliers, local communities and investors – for their continued support and collaboration. Your contribution is fundamental to our success and to the achievement of our sustainability goals.

We are excited about the opportunities ahead and are confident that, together, we can build a more sustainable and prosperous future for all.

Kind regards,

Gerolamo Soliveri - Guido Locatelli

TAV VACUUM FURNACES SPA

## INTRODUCTION TO THE CORPORATE SOCIAL RESPONSIBILITY REPORT

We understand **corporate social responsibility** as a strategic approach to business management, as a set of economic, legal, ethical, and discretionary responsibilities and expectations in the hands of the companies, as well as an integral part of business strategies. There is no social responsibility if the company does not operate within a context of rules, laws, and respected norms.

Starting from this premise, if a company adopts actions with a positive impact and respect, and aligns with people and the environment, its results will improve for the better and the idea that social responsibility, and by extension sustainability, has a predictive capacity regarding the company's performance over time stems from this line of thought.

Every company should constructively commit to meeting the needs of society, demonstrating that it does more than selling products and services. We can identify three responsibilities for companies:

- creating jobs and economic growth through a well-conducted company
- managing companies fairly and honestly towards workers and customers
- being more involved in improving the conditions of the community and the environment where it operates

The main criteria for social responsibility are identified:

- use of skills in the company to meet a specific need
- seriousness of social problems
- interests of top management
- reputational benefit gained from the action taken

Social responsibility should be intended as a value creation tool, that is, as a fundamental element of business strategy. Through social responsibility, the company creates value as the most advanced form of strategy possible.

To have social responsibility for value creation, it is necessary for the company to innovate itself, its way of operating and thinking, and apply sustainable business models as the impact is fundamental on the company's strategy and operations.

The identifiable benefits are:

- Shared values with the community and institutions
- Promotion of competitiveness and innovation
- Development of sustainable business models
- Integration of business into the community
- Development of people
- Social responsibility incorporated into business strategy

Corporate social responsibility is an effective risk management tool that offers multiple benefits:

- reduces the environmental impact of production
- mitigates operational risks
- improves external relations, with an important marketing implication

The strategic use of social responsibility can generate the creation of an innovative perspective and identifiable and measurable value in the form of economic benefits for companies and is manifested in three strategic fields:

- mission objectives
- competitive advantages
- strategic plan i.e. translation of ideas into actions and measurement of them

Through these fields, the company expresses the specific characteristics that characterize its operations.

Social responsibility, considering all that has been described, is an essential element of business management and not only an ethical attitude; it is a tool used to make correct management decisions, just as **sustainability** that is a business management tool derived from social responsibility and integrates it by completing it.

The foundations of sustainability are essentially three:

- environmental impact (**E - environment**)
- social inclusion (**S - social**)
- corporate responsibility (**G – governance**)

These criteria help determine the future performance of the company, balancing expected profits with

potential risks and reinforcing the idea that knowing sustainability, applying it in concrete actions and business strategies, has a predictive power on future results.

## ■ **SUSTAINABILITY REPORT**

The purpose of this document is to tell about **TAV VACUUM FURNACES SPA** from the perspective of social responsibility and sustainability, addressing ESG issues and relating its actions to the **UN's Agenda 2030** points.

**ESG** is the acronym that represents the three areas that are normally identified for sustainability namely:

- **E** (environment - environment)
- **S** (social - social/people)
- **G** (governance i.e., the part that deals with regulations and laws in addition to corporate governance)

The **Sustainable Development Goals (SDGs)** are a set of 17 interconnected goals defined by the UN as a strategy “to achieve a better and more sustainable future for all” and are also known by the acronym **SDGs (Sustainable Development Goals)**.

They are also known as **Agenda 2030**, named after the document that bears the title “Transforming Our World. The 2030 Agenda for Sustainable Development,” which recognizes the close link between human well-being, the health of natural systems and the presence of common challenges for all countries.

The Sustainable Development Goals aim to address a wide range of economic and social development issues, which include poverty, hunger, the right to health and education, access to water and energy, jobs, inclusive and sustainable economic growth, climate change and environmental protection, urbanization, production and consumption patterns, social and gender equality, justice and peace.

Below are the 17 goals:



This document is intended to be a guide and reporting within the area of sustainability by describing, through data, the impacts of TAV VACUUM FURNACES SPA and its activities.

The term “impact” is normally used to describe a contact, an event, an aspect, an element, considered in relation to the effects that may be felt.

**Environmental impact**, for example (according to Art. 5(c) of Legislative Decree 152/2006), means the alteration of the environment understood as a system of relationships between anthropic, naturalistic, chemical-physical, climatic, landscape, architectural, cultural, agricultural and economic factors, as a result of the implementation on the territory of plans, programs or projects in the various stages of their implementation, management and decommissioning, as well as any malfunctions and other consequences.

For the purposes of the definition of environmental impact, such alteration is considered to be such regardless of whether it is qualitative and/or quantitative, direct or indirect, short-term or long-term, permanent or temporary, single or cumulative, positive (i.e., associated with an improvement of the environment) or negative (i.e., associated with a worsening of the environment).

**Social impact** is commonly defined as the set of consequences on people and communities resulting from an action, activity, project, program, or policy.

**Economic impact** analysis generally refers to the estimation of the effects that a particular project or activity generates on the reference economy, whether positive or negative.

**Reputational impact**, on the other hand, refers to the improvement or deterioration of the company's image perception by customers, workers, shareholders, investors, or regulatory authorities, resulting from positive or negative actions and communications regarding the company itself, its products or services, and its behaviors. Therefore, this document, due to the topics covered and its structure, constitutes the Sustainability Report, the Social Report, and the Non-Financial Reporting of TAV VACUUM FURNACES SPA.

Although the goals are global, the company, through its actions, contributes to their pursuit, as described below:



- Solidarity parcels in support of local families



- Participation in ENFAPI to contribute to training activities
- Career days with local high schools and universities



- Work safety management system set up and managed



- Photovoltaic plant
- Reducing CO2 emissions through the use of energy from renewable sources



- Reduction of CO2 emissions through sustainable mobility actions  
Planting project in the Caravaggio Sanctuary area in collaboration with other network companies



- Collaboration with other companies in the network to develop joint projects with positive impact

## ■ PRINCIPLES OF EDITING

At the head of this document, is the observation that every company, in different ways and to varying extents, possesses and manifests a certain ethical direction that guides its strategic choices and daily actions. For this reason, the company's Governance has the opportunity to make explicit the purposes assigned to its activities and the rules that regulate the behaviours and actions of all the people who, in various capacities, are part of it.

The editing principles, adopted from international guidelines, refer to the sphere of ethics, legal doctrine, and accounting practice. As indicated by these same guidelines, the quality of the document's formation process and the information contained is guaranteed by adherence to the following principles:

- **Responsibility:** in this report, are identified the categories of stakeholders to whom the company
- must account for the effects of its activities.
- **Identification:** complete information regarding the ownership and governance of the company is
- provided.
- **Transparency:** the information contained in this report is structured objectively.
- **Comparability:** the document is drafted in such a way that allows for comparison between different
- reports over time.
- **Understandability, clarity, and intelligence:** the information contained is presented clearly

This document is addressed to all the organization's stakeholders, and in these pages, the Governance briefly explains the choice that led to the drafting of the social report, with the aim of:

- **Building stakeholder loyalty**
- **Measuring the organization's performance**
- **Promoting internal communication**
- **Informing the community**

This reporting document aims to be a moment of storytelling for TAV VACUUM FURNACES SPA, both internally and externally, about the actions taken towards people, the territory, and the community, as well as the results achieved from these actions.

## ■ MATERIALITY ANALYSIS

In a rapidly evolving competitive context like the current one, the success of an organization also depends on its **ability to understand and respond to external challenges**. It is therefore particularly important to identify the aspects that most directly impact activities.

For this reason, a materiality analysis is prepared, structured to deeply understand the impact that social responsibility issues have on the organization and its stakeholders, as it is a central theme for all organizations that want to face the process of change.

The materiality analysis is a fundamental strategic tool for identifying and prioritising the sustainability issues that are most relevant to our organisation and our stakeholders. This process allows us to align our business strategies with stakeholder expectations, promoting a responsible and informed approach to managing economic, environmental and social impacts.

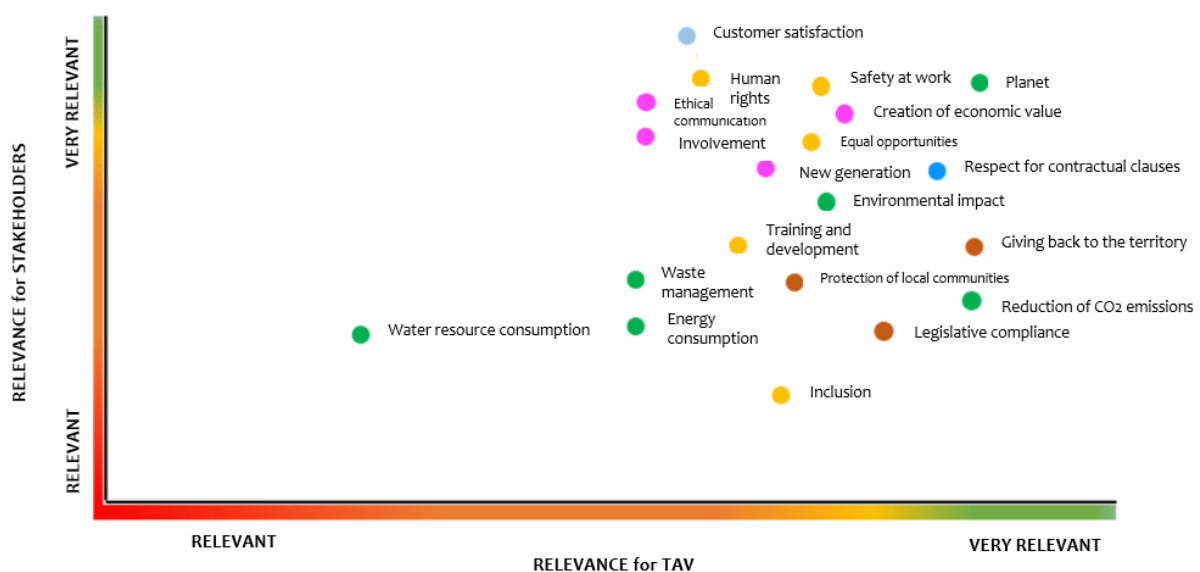
The resulting matrix allows us to identify priority areas on which to focus our efforts, ensuring effective use of resources and an adequate response to external expectations.

High materiality issues, i.e. those located in the upper quadrant of the matrix, will guide the development of our future policies, initiatives and reporting.

This tool is dynamic and is periodically updated to respond to changes in the external environment, new stakeholder needs and strategic developments within the company.

Through the materiality matrix, we confirm our commitment to integrated sustainability, which promotes shared value for society and the environment, while ensuring the long-term success of our organisation.

Below is the analysis prepared by TAV VACUUM FURNACES SPA.



The issues that emerged from the analysis were evaluated and positioned on the matrix according to two axes:

1. **Relevance to external stakeholders**, reflecting the perceived importance to customers, suppliers, local communities, investors and other interested parties
2. **Relevance to the company**, considering the ability of each issue to influence our performance and the achievement of corporate objectives

**Key to the categories in the matrix:**



Below is a brief description of each point in the Materiality Matrix to describe its content and reference:

- **Human Rights** – commitment to respect and promote the fundamental rights of every person, within the company and in the supply chain
- **Legislative compliance** – adherence to all applicable regulations, including environmental, social and governance regulations
- **CO<sub>2</sub> emission reduction** – actions aimed at limiting climate impact by reducing carbon dioxide emissions
- **Ethical communication** – transparency and honesty in communication with customers, suppliers and stakeholders
- **Environmental impact of activities** – monitoring and mitigation of the environmental effects of business operations
- **Compliance with contractual clauses** – seriousness in maintaining contractual commitments with customers, suppliers and collaborators
- **Water consumption** – control and reduction of water use in production processes
- **Energy consumption** – energy efficiency and responsible use of energy sources
- **Waste management** – disposal and recycling of waste according to sustainable criteria
- **Equal opportunities** – promotion of fairness and non-discrimination in the workplace

- **Training and development** – investment in people's skills and professional growth
- **Creation of economic value** – generation of sustainable profits, shared with stakeholders
- **Giving back to the community** – initiatives to contribute to the social and economic development of local communities
- **Safety at work**– protection of workers' health and safety
- **Inclusion** – promoting diversity and social integration within the company
- **Protection of local communities** – respecting and valuing the communities in the area
- **Customer satisfaction**– actively listening to and continuously improving the customer experience, whether internal (i.e. company employees) or external
- **Engagement** – involving and encouraging stakeholder participation in relevant decisions
- **Planet** – long-term vision for protecting the environment and the planet in general
- **New generations** – Commitment to leaving a better future for future generations through innovation and responsibility.

Analysing the TAV VACUUM FURNACES SPA materiality matrix reported in this financial statement and comparing it with that of the previous year, there are some changes in the position of material issues in the chart representing their relevance to the company and its stakeholders.

Some issues have gained importance, indicating an evolution in the company's strategic and value perception.

For example, issues such as CO<sub>2</sub> reduction, energy consumption and environmental impact have been moved to a position of lesser importance for stakeholders in view of the projects and actions already in place.

## ■ INTRODUCTION AND OBJECTIVES

This document aims to achieve the following objectives

- provide all stakeholders with an overall picture of the company's performance, opening up an interactive process of social communication.
- to provide useful information on the quality of the company's activities to enlarge and improve stakeholders' knowledge and possibilities of evaluation and choice, also from an ethical-social point of view.

This means:

- to give an account of the identity and system of reference values assumed by the company and
- to provide the idea of balancing stakeholder expectations, and indicating the commitments made to them;
- to report on the degree of fulfilment of commitments to stakeholders;
- to set out the improvement objectives that the company is committed to pursuing;
- to provide information on the interactions between the company and the environment in which it operates;
- represent the Added Value created during the year and its breakdown.

It is the objective of TAV VACUUM FURNACES SPA, with this document, to put down on paper the activities, actions and everything the company does that has a positive impact; it is intended to be a kind of first-person storytelling.

## CHAPTER I: TAV VACUUM FURNACES SPA – THE COMPANY



### ■ ABOUT US

We believed in this from the very beginning: to build **vacuum furnaces** of the highest quality taking into account customer requirements, in **full compliance with industry standards and regulations**. Sensitive to the value of continuous innovation, TAV VACUUM FURNACES SPA has achieved high levels of competence and reliability thanks to the human and professional qualities of its staff, but also through the challenges of customers **all over the world**.



Company establishment  
1984



Total area  
7100m<sup>2</sup>



47%  
engineers



50 Countries  
5 Continents



Wide range of  
vacuum furnaces

## ■ OUR MISSION

Flexibility, technology and quality. These are the key words that have guided us since 1984 and made us a leader in the vacuum furnace sector. TAV VACUUM FURNACES SPA, a highly specialised engineering company, designs and manufactures **vacuum furnaces** aiming at constant innovation to satisfy different applications and sectors all over the world.

Over time, we have established ourselves as an industry leader thanks to our passion and the unconditional trust of small and large companies on the international scene.

## ■ OUR COMPANY

Our specialized knowledge in the production of high temperature vacuum furnaces and high vacuum furnaces has allowed TAV VACUUM FURNACES to develop an in-depth knowledge of these technologies and their performance. This allows us to provide suitable solutions and tailor-made systems for the vacuum treatment of innovative materials and sensitive products. We have the necessary know-how to promote greater productivity and efficiency, guaranteeing the application of the strictest safety and environmental regulations.



## ▪ OUR PRODUCTS AND SERVICES

Consolidated experience, excellent quality, state-of-the-art technology, prompt assistance, and turnkey solutions are just some of the elements that make our **vacuum furnaces** unique and in demand all over the world. TAV VACUUM FURNACES SPA designs and manufactures **customised products and components** that are constantly responsive to market requirements and emerging needs.

## ▪ TAILOR-MADE SOLUTIONS FOR EVERY NEED

We are specialised in **tailor-made components** based on **specific customer requirements**, identifying **alternative materials** to achieve the **best performance in use** and evaluating possible modifications of construction drawings to increase performance and service life.



## ▪ BRIEF CONTEXT ANALYSIS

Over the last few years, due to external events and situations, the context, including the internal context, has changed, as have the ways in which activities are managed. An example of this is the trip to the United States planned for 2020 for business development activities, which was then postponed to 2023 due to the health emergency.

Moreover, operating in the mechanical sector, we find ourselves in the necessary condition of changing and updating our reaction times: the post-pandemic context has changed the timing of both sales and purchases, which are now much quicker, estimates with a short validity, and elasticity in production management due to delays in the delivery of raw materials.

Similarly, we are experiencing an economic moment of difficulty in personnel management, which adds to the complexity of recruitment and the issue of major resignations that put us in less than ideal conditions to operate on this issue.

The war in Ukraine and the sanctions against Russia and the situation in Eastern Europe in general made us respond quickly to events outside the company.

The energy issue has had a strong impact on customers who are very often energy-hungry and not directly on the company's energy management costs.

The energy issue has had a strong impact on customers who are very often energy-hungry and not directly on the company's energy management costs.

## ▪ VALUE OF THE PRODUCTION

Turnover	2019	2020	2021	2022	2023	2024
	€ 25.526.952	€ 18.637.748	€ 21.720.951	€ 23.355.676	€ 33.769.531	€ 31.485.936

The analysis carried out for the period 2019-2020, as can be seen from the figures, shows a decline in 2020 that can easily be explained by the reduction in activity due to the global pandemic.

However, the analysis covering the period 2019-2021 shows an increase in turnover in 2021 compared to the previous year, the year of the pandemic, which can be attributed to an increase in orders, both due to the end of the

health crisis and the exploitation of public incentives put in place by the government for economic recovery (in particular Industry 4.0).

There has also been a rationalization of activities, with TAV taking a much more direct role in the installation and customer support phase. This has led to both cost savings and greater customer satisfaction and loyalty, resulting in an increase in orders from existing customers.

The redefinition of the commercial structure has allowed for a more timely response in terms of offers to new customers, which has made it possible to reach new buyers, leading to an increase in turnover in 2022 that was little affected by the increase in material and product prices in general, as confirmed by the significant profit figures.

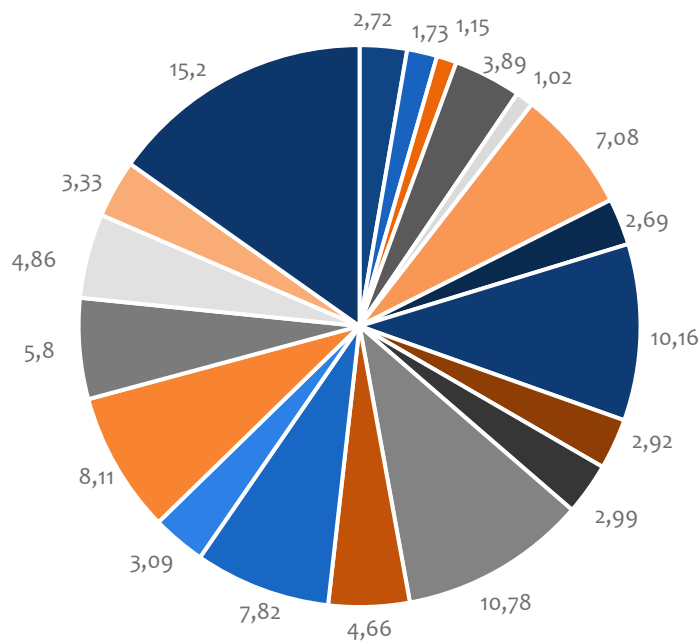
In 2023, certain incentives led to an increase in Italian turnover, while the continuation of wars leads us to predict a return to the results of previous years, defining 25 million as the threshold for stability.

The 2024 financial year was marked by a macroeconomic scenario characterized by a significant decline in demand, due to several factors, including geopolitical tensions linked to the protracted Russian-Ukrainian and Israeli-Palestinian conflicts, the end of national policies to encourage investment in capital goods, and uncertainty in the automotive sector.

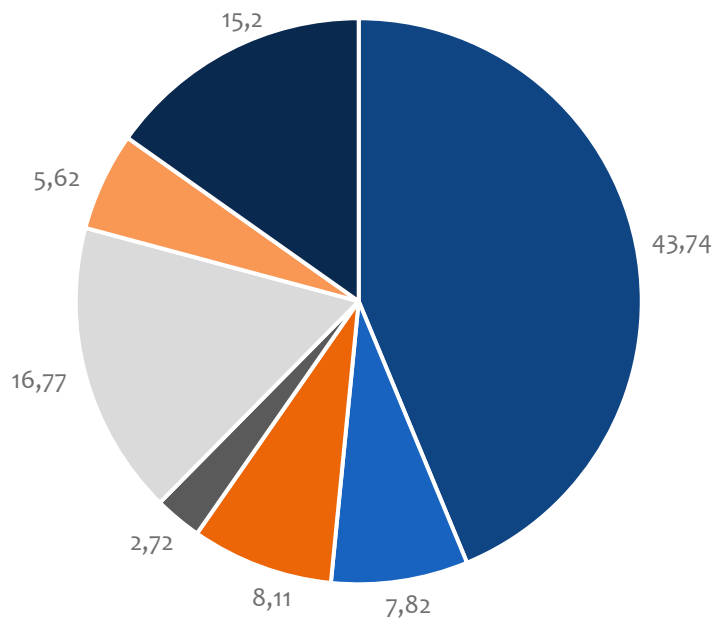
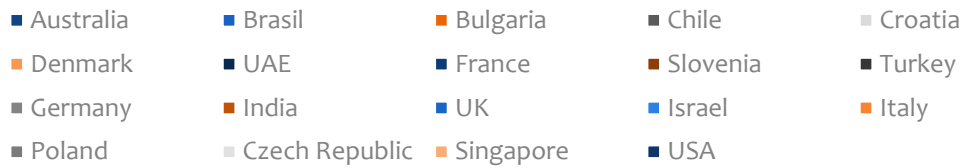
The sector in which TAV operates recorded a negative trend that will be reflected in the 2025 financial year.

In particular, the last financial year saw a sharp decline in sales in Italy, offset by an increase in foreign sales; specifically, outside the EEC, the US market accounts for 15% and the Middle Eastern market for 15% (India, Israel, Arab countries).

Revenue is generated both from Italian customers and from export activities, with approximately 82% coming from foreign customers, the distribution of which is described in the graphs below.



Australia	2,72%
Brasil	1,73%
Bulgaria	1,15%
Chile	3,89%
Croatia	1,02%
Denmark	7,08%
UAE	2,69%
France	10,16%
Slovenia	2,92%
Turkey	2,99%
Germany	10,78%
India	4,66%
UK	7,82%
Israel	3,09%
Italy	8,11%
Poland	5,80%
Czech Rep.	4,86%
Singapore	3,33%
USA	15,20%



Europe	43,74%
UK	7,82%
Italy	8,11%
Oceania	2,72%
Asia	16,77%
South America	5,62%
North America	15,20%



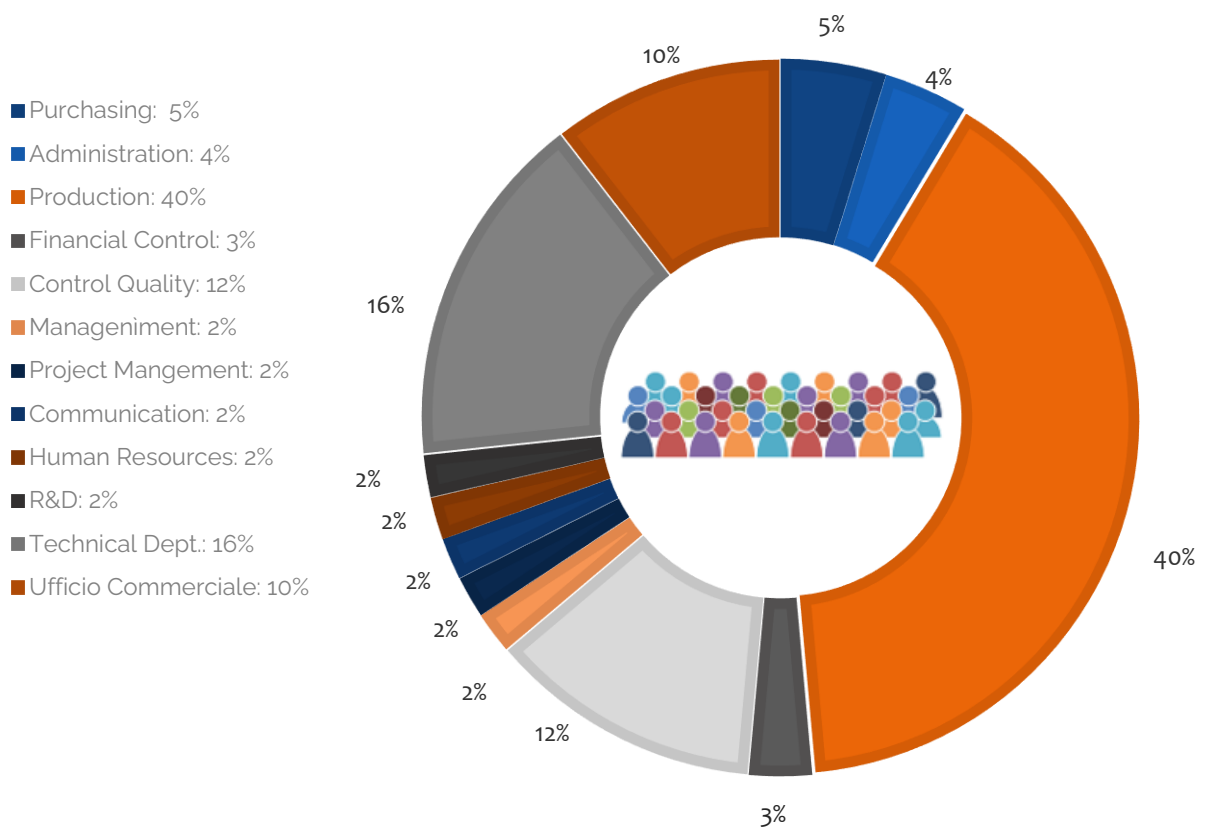
## ■ ORGANISATION STRUCTURE

TAV VACUUM FURNACES SPA has, over time, equipped itself with an organisational structure linked to the manufacture of products and the development, prototyping and testing of new solutions and products to be proposed to the market.

These two souls of the company coexist and work together to meet the expectations of customers and the market in general.

The structure is also complemented by a commercial function, which deals with sales and customer relations, to which the marketing and communication office is linked, the purchasing function, logistics, economic-financial management, and a maintenance function, which has the objective of maintaining the efficiency of existing plants as well as designing and building new ones.

There is also a structure dedicated to the company's existing certifications.



Below is a brief description of the activities of the organisation's functions:

### **Management**

- Main activities: Defining corporate strategies, managing the company's vision and mission, overseeing overall performance, making key decisions and representing the company to the outside world.

### **Technical Department**

- Main activities: Technical design, development of products or solutions, management of technological innovation processes, supervision of technical aspects during project implementation.

### **Quality Control**

- Main activities: Monitoring the quality of products and services, implementing standards and procedures to ensure compliance, identifying and resolving defects, conducting internal audits.

### **Project Management**

- Main activities: Planning, coordinating and monitoring job orders, managing the necessary resources, meeting delivery schedules and budgets, communicating with customers to ensure satisfaction.

### **Sales**

- Main activities: Customer relationship management, developing new business opportunities, negotiating and closing contracts, market analysis to increase sales and strengthen company presence.

### **Purchasing**

- Main activities: Selection and management of suppliers, procurement of materials and services, negotiation of purchasing terms, monitoring quality and cost of supplies.

### **Financial Control**

- Main activities: Corporate budget planning and monitoring, financial performance analysis, cash flow management, preparation of reports and forecasts to support strategic decisions.

### **Human Resources**

- Main activities: Recruitment and selection of personnel, management of training and skills development, administration of contractual relations, promotion of well-being and corporate culture.

### **Administration**

- Main activities: General accounting management, preparation and management of tax documents, management of bureaucratic processes, supervision of administrative activities to ensure compliance with regulations.

### **Production**

- Main activities: Planning, coordination of the resources required to realise the orders within the set timeframe. Supervising and coordinating the management of the warehouse and in-house workshop.

### **Image & Communication**

- Main activities: Planning, managing and monitoring promotion and communication activities (internal and external) on the various channels used, building and strengthening brand identity, planning and organising events and presence at trade fairs.

### **Research & Development**

- Main activities: Implementation and development of laboratory activities, collaboration with companies, universities and research centres aimed at technological innovation for the improvement of products and processes.

## ■ **TAXONOMY**

This sustainability report takes into account the indications of the Taxonomy Regulation, which indicates and recognises which activities of the company are aimed at pursuing its European environmental objectives such as:

- **Climate risk mitigation**

The company with respect to climate risk, described in this document in a specific paragraph, considers that with respect to its activities, the main sources of risk are related to CO<sub>2</sub> emissions generated (e.g. energy use, production activities, transport, etc.); for mitigation, the company has decided to:

- use energy from renewable sources thanks to photovoltaic panels
- an emissions offsetting project is underway through planting and/or agroforestry regeneration in the area of the Caravaggio sanctuary
- green mobility with hybrid cars.

- **Climate risk adaptation**

See previous point.

- **Sustainable use and protection of water and marine resources**

The company uses water in its processes for the testing activities of the kilns built - water is acquired from the aqueduct water network, used for cooling cycles and sent to the sewage system - water use data are described in the specific paragraph.

- **Transition to a circular economy with waste reduction and recycling**

The company has activated separate waste collection for all the various types of waste that are disposed of, with reference to regulations, using authorised disposers for proper management. It is also evaluating a plan to dispose of discarded electronics products with a local company to regenerate them and give them a second life, preventing them from ending up in landfills.

- **Pollution prevention and control**

The company refers to legislative provisions for pollution prevention and control. It is in the process of obtaining the AUA single authorisation.

- **Protection of the health of the ecosystem**

Please refer to the above.

- **STAKEHOLDERS OF THE ORGANISATION**

The term 'stakeholders' refers to all those persons inside and outside the organisation who have an interest of any kind in the organisation, which takes the form of a series of expectations, information needs, interests of an economic nature. The following tables list the main stakeholders identified by the organisation to verify its ability to respond to each one's needs and requests through an open, transparent and trust-based dialogue, as well as their expectations.

The stakeholders identified by TAV VACUUM FURNACES SPA are:

PRIMARY STAKEHOLDERS	CUSTOMERS	SUPPLIERS	INSTITUTIONS	OTHER
Workers Workers' families Management Shareholders	Companies and institutions that purchase products, as well as all users of the products produced	Companies supplying raw materials, external machining companies, forwarders and in general all parties involved in the sale of materials, services or products	Government and international control entities  Local / national institutions, ATSS	Territory in which the company is based Trade Unions Financial Institutions Competitors Schools, universities and research laboratories Onlus and other interested associations

Each of the categories and types of stakeholders identified in the previous table has explicit expectations, which TAV VACUUM FURNACES SPA summarizes as follows:

PRIMARY STAKEHOLDERS	
Workers, and workers' families	Retention of employment and income from employment or collaboration; environment useful to development and growth; healthy and wholesome environment
Management	Safeguarding of the corporate purpose; achievement of turnover, profit and non-turnover targets; development opportunities also in sectors not currently covered by the company
Shareholders	Safeguarding of the corporate purpose; achievement of turnover, profit and non-turnover targets; development opportunities also in sectors not currently covered by the company

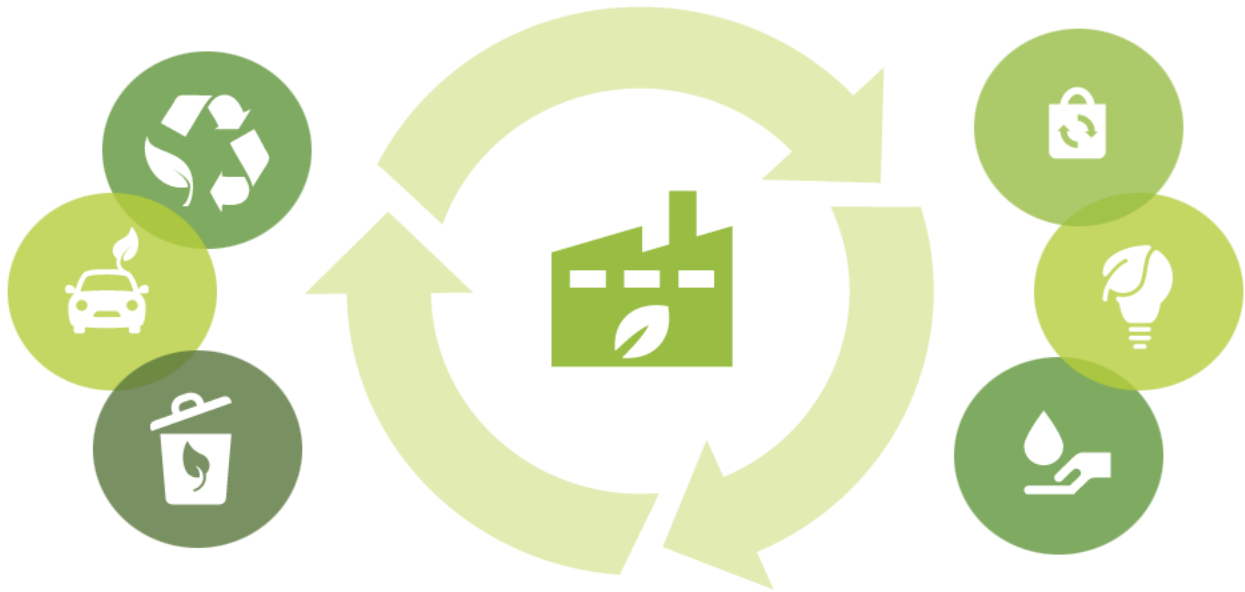
CUSTOMERS	
Companies that will buy the products	Products conforming to orders and specifications; products meeting performance requirements; meeting deadlines for deliveries - maintaining contractual conditions including price - keeping promises and commitment
All users of the products manufactured	Products that are safe from a performance point of view with respect to specific conditions of use and application

SUPPLIERS	
Companies supplying raw materials, external processors, transporters and in general all parties involved in the sale of materials, services or products	Fulfilment of contractual conditions including price - keeping promises and commitments - payment of invoices and services according to agreed deadline

INSTITUTIONS	
Government and international control bodies Local and National institutions, reference organisation of the activities, ATS	Compliance with current legislation and directives in the various matters applicable to the organisation

OTHER	
Territory in which the company is based	Compliance with reference legislation on the various environmental and other aspects involved - respect for people and territory - respectful relationship between company and citizenship
Trade Unions	Respect for workers' rights and management of relations with the company; opportunities for confrontation
Insurances	Conclusion of policies on a legal and consistent basis - provision of truthful information
Banks	Compliance with any financial commitments that may exist and have been agreed upon
Competitors	Fair competition activities in line with current legislation, including sectoral legislation - opportunities for collaboration
School and Universities	Opportunities to interact with the company, support students in the company life experience, support the company in the development of products and projects
Research laboratories	Opportunities for collaboration, product and project development, contribution to innovation
Onlus and other possibly interested associations	Supporting and charitable activities also through the organisation of cultural and non-supporting activities

## CHAPTER II: ENVIRONMENT



### ■ ENVIRONMENTAL IMPACT

Environmental impact encompasses all direct and indirect, positive or negative, temporary or lasting consequences that a series of actions can cause. For TAV VACUUM FURNACES SPA, the environmental impact is given by all those actions necessary for the conduct of its business. The company's impact on the environment is an important aspect and must be monitored on one hand and managed consciously on the other, through significant safeguarding actions and commitments. Over the past few years, the company has committed itself in this regard, especially with a view to growth and development.

Year after year, TAV VACUUM FURNACES SPA strives to improve and be at the forefront in this respect, searching for solutions that can support and make this choice a reality.

The company's commitment to environmental care, as described above, covers:

- The total recovery of sheet metal cutting waste through a melting and regeneration process;
- The management of waste and hazardous materials stored in a protected area and in a differentiated manner, through a certified and documented process;
- The recovery of material on items being repaired for different uses;
- The reduction of energy consumption through the use, even if only partial, of LED lighting
- The use of energy from renewable sources.

## ■ ENERGY MANAGEMENT

On the following pages, TAV VACUUM FURNACES SPA describes and reports on numbers and performance with respect to the management of the energy used to carry out its activities, both on site and at customers' premises.

### ELECTRICAL ENERGY

TAV VACUUM FURNACES SPA uses electrical energy to power systems, machines and equipment at the Caravaggio site, i.e. machines and equipment for production, related systems, office machines and in general for managing activities and processes.

The main part of energy consumption is determined by the plants undergoing testing, i.e. plants tested on site before delivery to the customer, and the equipment used for this activity.

The energy required at the current site is for a small part self-generated through a photovoltaic system that guarantees the production of energy to power the plant to the extent of 4% of requirements as shown below.

	2019	2020	2021	2022	2023	2024
Energy consumption MWh	1.331	1.035	1.146	1053	949	1063
Photovoltaic production MWh*	-	11,375	48,09	44,23	45,66	57,5*
% Renewable source	-	1,10%	4,20%	4,20%	4,80%	5,4%

\* The figure for 2025 is set to increase as the new plant will contribute for the whole year.

Although different from each other, the data analyzed do not show large changes in electricity consumption, furthermore it should be considered that the consumption data, decreasing in 2020 due to the reduction in activities linked to the health emergency situation that saw the company closed for three weeks and at reduced levels for another nine.

As regards the production and use of energy from the photovoltaic system, it should be noted that the 2020 data concerns only a small part of the year, as the system was activated only in the last quarter.

In 2021, the photovoltaic plant was in operation for twelve months and its energy production was 4.20%, as shown in the table, in line with the data for the previous quarter.

In order to reduce electricity consumption, it is also important to remember that some LED lamps have been installed to illuminate the structure.

### **Analysis of energy consumption and production from renewable sources (2019–2024)**

In the period 2019–2024, there will be a significant change in energy consumption and production from renewable sources, particularly photovoltaics.

#### **Electricity consumption (in MWh):**

Annual consumption fluctuates over time, showing a generally downward trend. After peaking in 2019 (1,331 MWh), there was a marked decline in 2020 (1,035 MWh), probably linked to the effects of the pandemic and the resulting reduction in economic activity. In subsequent years, consumption remained at lower levels than in 2019, with a low point in 2023 (949 MWh), followed by a slight recovery in 2024 (1,063 MWh).

#### **Photovoltaic energy production (in MWh)**

Production from photovoltaic plants begins in 2020 with 11.38 MWh and grows steadily to reach 57.5 MWh in 2024. This increase highlights a clear investment in renewable energy production, which helps to reduce dependence on conventional sources.

#### **Percentage of energy from renewable sources**

In parallel with the increase in photovoltaic production, the percentage of energy consumed from renewable sources is growing steadily, from 1.10% in 2020 to 5.4% in 2024. Although the share is still small, the trend is positive and signals a growing commitment to sustainability.

### Final considerations

- The overall reduction in consumption may reflect greater energy efficiency or a downsizing of activity.
- The increase in photovoltaic production is a positive sign towards energy transition.
- Despite the increase, the percentage of energy from renewable sources is still modest, suggesting room for improvement in terms of greater energy self-sufficiency and reduced environmental impact.

## THE NEW PHOTOVOLTAIC PANELS

At the end of September, TAV took an important step towards energy sustainability by installing an innovative photovoltaic system.

Comprising 1,074 modules, the system has a peak nominal power of 447.75 kWp, guaranteeing the production of clean, renewable electricity.

This initiative represents a significant milestone in TAV's journey towards a greener future, contributing to the reduction of CO<sub>2</sub> emissions and decreasing dependence on fossil fuels.

This investment is part of a broader framework of actions aimed at improving energy efficiency and reducing the company's environmental footprint.

## THERMAL ENERGY

TAV VACUUM FURNACES SPA uses thermal energy to heat the premises, offices and production departments, thermal energy is not used in the production cycle and in the processes.

In the painting department, thermal energy is used only for heating the rooms, not for drying the products.

The data relating to thermal energy are reported below.

	2019	2020	2021	2022	2023	2024
Energy consumption in m <sup>3</sup> of gas	37.913	27.426	38.329	39.008	37.622	38.567

The analysis of thermal energy consumption, measured in cubic metres of gas, shows a fairly stable trend over the period considered. The values fluctuate between a minimum of 27,426 cubic metres and a maximum of 39,008 cubic metres, with an average of around 36–38 thousand cubic metres.

The lowest figure is an anomaly compared to other years and is linked to the pandemic period. Overall, consumption shows a certain consistency, indicating a relatively predictable energy demand closely linked to production continuity.

## WATER

In TAV VACUUM FURNACES SPA, water is used for the irrigation system of the internal green area, in the canteen (for food preparation and dishwashing), for the toilets and changing rooms.


The production plant is equipped with a closed-circuit cooling system in which the use of water is linked to top-ups.


	2019	2019	2020	2021	2022	2023
Water consumption in m <sup>3</sup>	4.280	2.908	3.433	3.263	3.391	4.773

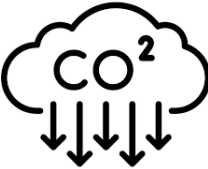
The trend in water consumption, which has fallen sharply over the last three years, must be analyzed taking into account that the data is collected from the supplier's bills and that during 2020 the company's activity was reduced as described above.


The 2021 figure shows an increase in consumption compared to 2020, as expected, but which does not reach the levels of previous years - water was therefore saved thanks to greater control over consumption, including irrigation systems.

TAV VACUUM FURNACES SPA has defined, among its management objectives, particularly related to the environmental component, the implementation of a plan that can make it a ZERO impact company within 24 months and for this purpose an assessment is underway of what impacts are generated in addition to those already considered in the last budget, in particular the data of:


	N. COMPANY VEHICLES					
	2019	2020	2021	2022	2023	2024
	22	25	24	23	24	24
	N.0 hybrid	N. 2 hybrid	N. 2 hybrid	N. 2 hybrid	N. 2 hybrid	N. 2 hybrid, n.1 electric
Contribution	Introduction of hybrid cars into the fleet					

	KM TRAVELLED BY COMPANY VEHICLES					
	2019	2020	2021	2022	2023	2024
	497.500 km	556.042 km	527.500 km	505.000 km	534.000 km	519.452 km
22.613 km car average	22.242 km car average	21.979 km car average	21.956 km car average	22.250 km car average	21.644 km car average	
Contribution	Contribution through the Susino cooperative for the adoption of bees and projects described in the previous pages					


	CO <sub>2</sub> EMESSA DAI MEZZI AZIENDALI (323 kg ogni 1000 km)					
	2019	2020	2021	2022	2023	2024
	160.693 kg	179.600 kg	170.382 kg	163.115 kg	172.482 kg	167.783 kg
Contributo	Contribution through the Susino cooperative for the adoption of bees and projects described in the previous pages					




**24**  
COMPANY CARS




**519.452 km**  
DISTANCE TRAVELED  
BY VEHICLES




**167.783 kg**  
CO<sub>2</sub> EMISSIONS  
FROM VEHICLES



Insertion of  
hybrid cars



Adoption of  
bees and  
reforestation






**167.783**  
kg CO<sub>2</sub>

CO<sub>2</sub> EMISSIONS  
FROM VEHICLES

## ▪ WASTE MANAGEMENT

**TAV VACUUM FURNACES SPA**, in carrying out its business activities, produces waste of various types and kinds, all of which is managed with reference to current legislation; legislation aside, the utmost attention is paid to waste management as well as sorting, where possible.

Below are the data on the waste produced and its management.

	Number of CERs disposed of in the time period	23
	Numero di CER sempre presenti negli ultimi 5 anni	7
	Number of CERs always present in the last 5 years	CER 15 01 06 - 102.910 kg
	Occasional waste (i.e. linked to particular operations and disposed of only once)	6 tipologie
	Number of CERs handled last year	6

During the period analysed, a total of 23 different EWC codes were disposed of, reflecting the complex management of waste produced by the business.

Over the last five years, there has been a constant presence of seven EWC codes, representing the main types of waste generated on an ongoing basis in connection with the company's ordinary processes.

The most commonly handled waste in the five-year period was EWC 15 01 06 - Mixed packaging, with a total quantity of 115,100 kg disposed of. This figure highlights a prevalence of packaging materials, typically classified as non-hazardous, and therefore indicative of waste production mainly linked to production activities.

At the same time, there were six types of occasional waste, i.e. linked to extraordinary operations or specific interventions, disposed of only once during the period considered.

In the last year, six EWC codes were handled, confirming a certain stability in the type of waste produced. As regards hazardous waste, four types classified as such were among the EWC codes managed over time.

## ■ CLIMATE CHANGE

Climate change is one of the most significant and urgent challenges of our time, with widespread impacts on every economic, social and environmental sector. TAV VACUUM FURNACES SPA, in the course of its production activities and direct and indirect transport, contributes to greenhouse gas emissions, in particular carbon dioxide (CO<sub>2</sub>), which are one of the main causes of global warming. Sources of emissions include the use of fossil fuels to power company vehicles, energy consumption linked to production processes and logistics related to the movement of goods and materials. Although part of the energy used comes from renewable sources, and although compensation projects have already been implemented – such as the tree planting programme – the overall carbon footprint remains a significant element of the company's environmental profile.

To contain and reduce this impact, TAV VACUUM FURNACES SPA has adopted a series of measures aimed at energy efficiency, the progressive decarbonisation of its processes and internal awareness of environmental sustainability. The increasing use of energy from renewable sources is one of the most effective strategies for reducing the carbon intensity of activities. In addition, TAV VACUUM FURNACES SPA is committed to increasingly transparent reporting in line with European directives, such as the EU Taxonomy, which requires a detailed assessment of the environmental sustainability of economic activities.

At the same time, TAV VACUUM FURNACES SPA is also subject to the impacts of climate change. Rising average temperatures, more frequent heat waves and extreme weather events bring additional costs and complexities to the management of the operational site, particularly with regard to summer cooling and winter heating. Climate change can also indirectly affect the company's business continuity: for example, if it affects the areas where customers or suppliers are located, it can cause disruptions in the supply chain, fluctuations in energy costs, or logistical and transport difficulties.

In an ever-changing global context, it is essential that TAV VACUUM FURNACES SPA continues to monitor its environmental impact, implementing increasingly advanced adaptation and mitigation strategies. This includes assessing climate-related physical and transition risks, integrating sustainability into strategic planning, and collaborating with stakeholders and supply chain partners for a shared transition to a low-carbon economy.



**CLIMATE CHANGE**

**TAV'S CONTRIBUTION TO CLIMATE CHANGE**



- Production activities
- Company transport
- Energy consumption
- Use of energy from renewable sources

**TAV'S CONTRIBUTION TO CLIMATE CHANGE**



- Increased use of cooling and heating
- Climate risks for customers and suppliers
- Energy consumption
- Logistical disruptions, energy costs

**BUSINESS STRATEGY FOR CLIMATE TRANSITIONS**



- **ADAPTATION AND RESILIENCE**
- **CONTINUOUS MITIGATIONS**
- **USTAINABILITY IN PLANNING**

## CHAPTER III: HUMAN RESOURCES & WELFARE

In a context of change and push towards an innovative approach, the people of TAV VACUUM FURNACES SPA represent the foundation of the company strategy and the company intends to pursue:

- The consolidation of the importance of roles through training and sharing;
- the definition of a model of distinctive skills that also concerns soft skills;
- attention to the management issues of the "remuneration lever" through the introduction of bonuses, benefits and welfare initiatives;
- an approach to performance management that helps to focus on the relevant points of people's contribution;
- the focus on some key processes, such as: onboarding, employer branding policies and talent search.

The resulting strategy is centered on the creation of a new paradigm strongly oriented towards achieving results, where people are allowed to have all the levers to contribute to the company's success and their own.

### ■ TAV VACUUM FURNACES SPA PEOPLES

Year	Total Resources	Women	% Women	Men	% Men	Average Stay	Average Age	Average distance in km from the company
2020	93	15	16%	78	84%	10	41	14
2021	88	13	15%	75	85%	10	42	14
2022	93	14	15%	79	85%	10	42	14
2023	97	17	18%	80	82%	10	43	14
2024	105	16	15%	89	85%	10	42	14

An analysis of the workforce between 2020 and 2024 reveals some significant trends.

- Number of people: the workforce remained stable at around 90–97 employees until 2023, with more marked growth in 2024, when it reached 105 employees.
- Gender balance: the presence of women remains limited, confirming the trend given the type of sector.
- Stability and skills: average tenure remains constant at 10 years, a sign of company loyalty and consolidated internal experience.
- Average age: shows a slight increase (from 41 to 43 years), consistent with a mature organisation and good staff retention.
- Average distance: remains unchanged at 14 km, indicating a predominantly local workforce.

Overall, the data highlights a stable company with a consolidated skills base and recent workforce growth.

The numerical difference between the numbers of people in 2020 and 2021 is linked to the fact that during the year there were voluntary resignations totalling 6% of the total; to replace these people, a number of specific roles were selected: mechanical, industrial or aeronautical engineer for mechanical design, master's degree engineer in automation or IT for software design, and sales technician for the German market.

The difficulties in selecting candidates are essentially linked to career opportunities offered by other European countries, and the company is evaluating the possibility of implementing a staff recruitment plan that includes not only economic aspects but also other issues such as talent development, personal development, ecological contribution, etc.

Regarding the personnel present in 2024, the following should also be considered:

Year	Engineers	Other degrees	Graduates	Other	Managers	Executives	Employees	Workers
2022	30	7	24	32	7	2	50	34
2023	35	7	24	31	7	2	53	35
2024	36	8	29	32	7	2	55	41

## ▪ AGE MANAGEMENT

Age Management is a set of company policies and practices designed to enhance the value of the different age groups within the workforce. It aims to promote generational inclusion, the transfer of skills between young and senior employees, and to ensure well-being, productivity and organisational continuity throughout the entire career.

The company's data is shown below:

<20	21-25	26-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	>65
/	7	9	12	19	17	15	15	7	3	1

The distribution by age group shows that the workforce is mainly concentrated in the 31–50 age group, which alone accounts for over half of the employees. The largest group is the 36–40 age group (19 people), followed closely by the 41–45 and 46–50 age groups.

The younger age groups (<30 years) are less represented, with a total of 16 people, a sign of limited generational turnover but still interesting compared to the overall figure.

There are 11 employees in the senior age group (>55 years), indicating the presence of consolidated experience but also the future need to manage turnover and the transfer of skills.

Overall, the data show an organisation with a solid core (middle age), good internal experience and room for improvement in attracting young talent to balance the generational pyramid and ensure long-term continuity.

## ■ THE ECONOMIC DATA RELATED TO PERSONNEL

Year	Labour cost	% Turnover	Overtime costs	% Labour cost
2019	€ 5.645.520,81	22,12%	€ 93.903,51	1,66%
2020	€ 4.960.548,90	26,62%	ND	ND
2021	€ 5.340.033,98	26,82%	€ 72.455,25	1,35%
2022	€ 5.724.305,67	24,24%	€ 123.664,03	2,16%
2023	€ 7.038.475,51	22,13%	€ 139.397,41	1,98%
2024	€ 7.353.857,22	23,36%	€ 146.630,33	1,34%

Other personnel related costs	2018	2019	2020	2021	2022	2023	2024
Car fuel in fringe benefit	€ 27.274,03	€ 29.199,28	€ 21.151,14	€ 27.258,55	€ 35.872,35	€ 38.426,18	€ 51.259,22
Meals and accommodations, personal travel	€ 94.056,85	€ 216.545,39	€ 69.356,03	€ 88.634,63	€ 93.995,17	€ 160.365,73	€ 137.519,23
Flight and transport tickets	€ 111.480,19	€ 187.933,48	€ 19.008,72	€ 35.588,28	€ 73.643,09	€ 124.562,78	€ 83.690,81
Car travel expenses	€ 54.723,70	€ 80.227,32	€ 30.118,95	€ 39.364,96	€ 48.324,89	€ 68.074,89	€ 67.487,76
Staff gifts	€ 19.977,68	€ 11.872,17	€ 7.355,29	€ 8.219,23	€ 8.640,28	€ 14.609,45	€ 18.202,09
Canteen catering supplies	€ 47.954,16	€ 47.283,98	€ 33.196,59	€ 40.564,45	€ 39.612,40	€ 47.051,53	€ 50.163,57
	€ 355.466,61	€ 573.061,62	€ 180.186,72	€ 239.639,10	€ 300.088,18	€ 453.090,56	€ 408.322,68
% turnover value	<b>1,59</b>	<b>2,24</b>	<b>0,99</b>	<b>1,20</b>	<b>1,27</b>	<b>1,33</b>	<b>1,34</b>

A comparison of the data shows that in 2019, travel-related costs increased significantly, both for global commercial activities and for the implementation of offices in the United States and China.

The 2020 figure, on the other hand, was affected by the health emergency, which completely changed the way we interact and reduced, if not eliminated, the possibility of travel. In fact, travel was suspended for about six months and trips outside Europe were cut.

All vehicles are below the rental mileage limit, resulting in lower fuel costs.

The sales department has been reorganised, with two figures identified to manage the other sales staff.

## ▪ REWARD SYSTEMS

As mentioned in the previous pages, attention to issues relating to the management of the ‘remuneration lever’ through the introduction of bonuses, benefits and welfare initiatives is an important element in the strategies of TAV VACUUM FURNACES SPA.

In 2023, the company achieved record profits, leading to the establishment of a very significant performance bonus for each member of staff, which was distributed during 2024.

In 2024, the company again achieved very positive operating results, leading to the establishment of a substantial bonus per person, which will be distributed in 2025.

## ▪ CORPORATE WELFARE: A CONCRETE COMMITMENT

At TAV VACUUM FURNACES SPA, for some years now, we have been studying the topic of corporate welfare, through investments and initiatives aimed at improving the quality of life of our employees, their families and the territory in which we are located.

The decision to start a welfare plan arises from a real desire to share benefits with those who contribute to the success of the company every day and not from merely economic or image-related motivations. We have developed a multi-year strategy to enhance each member of our organization and make them even more involved.

The main welfare initiatives currently in place are listed below:

- canteen available to employees completely free of charge
- welfare voucher worth €250 instead of €200 as stipulated in the contract
- flexible working hours for employees arriving and leaving work
- overtime paid at a higher rate (the first two hours paid at 25%, then the next half hour at 30% and subsequent hours at 50%; on Saturdays, overtime is paid at 50% from the first hour)
- travel time paid at 100% of the normal hourly rate
- travel time on Saturdays paid as overtime at 50% (the first 8 hours)
- higher daily allowance for travel, board and lodging paid directly by TAV without affecting the daily allowance
- hardship allowance of €77.47 (which does not exist in the CCNL) for Saturday nights, Sundays and/or midweek public holidays
- salary paid within the first 10 days of the month.

In addition to the above, workers are entitled to the following benefits:

- taxi fare paid to and from home if family problems prevent them from reaching the company to leave for their trip
- additional paid leave recognised in internal negotiations: 10 hours of leave for specialist medical appointments (which becomes 24 hours for protected categories); 2 additional days of bereavement leave for the second event of the year and the extension of the regulation to relatives.

Di seguito si riportano i dati economici del welfare di TAV VACUUM FURNACES SPA:

TYPE OF WELFARE	AMOUNT ALLOCATED 2019	AMOUNT ALLOCATED 2020	AMOUNT ALLOCATED 2021	AMOUNT ALLOCATED 2022	AMOUNT ALLOCATED 2023	AMOUNT ALLOCATED 2024
ART 51	51.200,00 €	51.200,00 €	-	-	-	-
ART 100	30.000,00 €	30.000,00 €	-	-	-	-
ART 51 C3 (TICKET)	23.000,00 €	21.500,00 €	22.000,00 €	22.000,00 €	22.000,00 €	24.250,00 €
	104.200,00 €	102.700,00 €	22.000,00 €	22.000,00 €	22.000,00 €	24.250,00 €

TYPE OF WELFARE	AMOUNT PAID 2019	AMOUNT PAID 2020	AMOUNT PAID 2021	AMOUNT PAID 2022	AMOUNT PAID 2023	AMOUNT PAID 2024
ART 51	51.056,92 €	35.272,06 €	-	-	-	-
ART 100	37.060,84 €	42.239,86 €	-	-	-	-
ART 51 C3 (TICKET)	16.460,00 €	17.025,00 €	21.250,00 €	21.250,00 €	21.465,00 €	24.250,00 €
	104.577,76 €	94.536,92 €	21.250,00 €	21.250,00 €	21.465,00 €	24.250,00 €

The company has also provided benefits to workers in the form of petrol vouchers, shopping vouchers and other types and opportunities to choose from.

Our company believes that **people's wellbeing** is fundamental to the success of our daily work and, within the network of companies of which TAV VACUUM FURNACES SPA is a part, it is recognised as an absolute benchmark in this area. Since 2023, the company has also been organising social and team-building events (barbecues, Christmas dinners, institutional events) with the aim of improving corporate relations. These initiatives aim to generate a sense of belonging and cohesion within the group, motivating employees and improving corporate culture, promoting integration and supporting workers in resolving everyday issues. In 2024, in order to enhance the workspace and promote employee wellbeing, a 30m<sup>2</sup> outdoor relaxation area was set up. This welcoming space is dedicated to sharing and resting during breaks. The area has also

been equipped with two Re-Cig smokers' points, in line with sustainability objectives. These points allow the management and transformation of smoking residues into a recyclable plastic material (cellulose acetate).

Results obtained after installation (September – December period):

- + 0.58 kg of cigarette butts collected
- = 1,933 Number of equivalent cigarettes
- + 0.39 kg of Re-Ca® produced
- 1.29 kg of CO<sub>2</sub> equivalent avoided

With a view to strengthening the corporate culture focused on sustainability, personalised water bottles were also distributed to employees, encouraging the use of water dispensers with the aim of reducing single-use plastic. Thanks to this action, a significant decrease has been recorded since April 2024: orders for bottled water have fallen by over 60%.



## ■ STAFF TRAINING

The company constantly invests in training, developing technical-specialist skills in the area and enhancing managerial skills, working on the creation and dissemination of a common identity.

Training on privacy and safety at work is carried out constantly and included in a path for people to enter the company, a preparatory step for accessing specialist training managed by the company.

Worker health and safety training is specifically included in the data reporting, given its mandatory nature. For the year 2024, the training activities provided are described below, divided into mandatory (e.g. workplace safety) and other activities:

- PROJECT MANAGEMENT TRAINING: Project management techniques and methodologies
- HR PEOPLE - EVENT NEGOTIATION
- LINKEDIN WORKSHOP
- NOISE AWARENESS - EAR IMPRESSION AS PART OF THE IMPLEMENTATION OF COTRAL LAB HEARING PROTECTION
- DIP SEMINAR: PERSONALIZED INTELLIGENT DIGITALIZATION
- BEYOND MOLDS: THE EVOLUTION OF DIE CASTING
- WHISTLEBLOWING PROCEDURE
- ORACLE NETSUITE TRAINING (multi-department)
- CATIA COURSE FOR THE DESIGN DEPARTMENT
- UKRAINE EXPORT SUPPORT
- LINKEDIN FOR PERSONNEL SELECTION
- NETSUITE INFORMATION SYSTEMS TRAINING
- CERTIFIED METALLOGRAPH TECHNICAL COURSE
- NETSUITE IMPLEMENTATION COURSE FOR TAV
- IMPLEMENTATION DECREE OF THE TRANSITION PLAN 5.0
- HR PEOPLE AND WORKPLACE SAFETY TRAINING
- COMPETITIVE COMMUNICATION
- RM FORUM: THE ADDITIVE COORDINATES TOWARDS THE FUTURE
- LEADERS OF THE FUTURE: WINNING AS AN INDIVIDUAL AND AS A TEAM: LEADERSHIP IN THE WORLD OF CYCLING.

As for the mandatory courses, the following were provided:

- Refresher course for supervisors
- Training and instruction on working in confined spaces
- First aid refresher course
- Overhead crane use course
- Category 3 PPE course – fall protection – working at height
- Training course for operators in the safe operation and use of MEWPs with and without stabilizers

- PES/PAV/PEI training course
- Specific training course for workers – High Risk
- AED refresher course
- Training course for the use of forklifts
- Basic worker training
- Refresher course for workers' representatives
- Specific training course – Low Risk
- Refresher course for emergency workers – Fire prevention

As can be seen from the list, the training activities covered both mandatory topics such as safety at work and topics more inherent to company activities and professional development, including communication and communication strategies.

## ■ TRAINING DATA

Years	Executives	Employees	Workers	Managers	Total hours
2019	3	36	19	/	1351,50
2020	5	73	6	2	552
2021	37	698,75	105	6	846,75
2022	95	472,5	322	49	938,50
2023	90	678,50	445	8,5	1222
2024	366	1772,5	558	88	2784,50

In 2024, TAV VACUUM FURNACES SPA provided a total of 2,784.50 hours of training, of which 2,322.50 hours involved male staff and 462 hours involved female staff. Although this data highlights a greater participation of men, in line with the predominant composition of the company's workforce, it is important to underscore the company's commitment to ensuring equal access to training. Training activities aimed at female staff are growing and represent a first concrete step towards greater inclusivity. TAV intends to continue on this path, monitoring the distribution of training between genders and promoting specific programs aimed at enhancing female skills in various company roles.

In recent years, TAV VACUUM FURNACES SPA has placed increasing emphasis on staff training, recognizing it as a strategic lever for business growth, innovation, and long-term sustainability. Analysis of data from 2018 to 2024 highlights a significant strengthening of training investments, with a significant

increase in hours provided, which in 2024 reached an all-time high of 2,784.5 hours overall, more than double the previous year.

After a decline between 2019 and 2021, due in part to the pandemic that limited in-person activities, a gradual recovery and a significant increase were observed starting in 2022. This growth involves all professional categories, with particular emphasis on white-collar and blue-collar workers, who benefited from an increasing number of training hours, also in relation to technological changes and the introduction of new operating procedures.

In 2024, there was a marked increase in hours dedicated to managers (366 hours) and executives (88 hours), confirming the focus placed on developing managerial and decision-making skills.

At the same time, the 1,772.5 hours of training provided to employees and 558 hours to workers are a clear sign of the company's commitment to promoting professional development and internal growth. TAV VACUUM FURNACES SPA's commitment to training is an integral part of the company's sustainability strategy, contributing not only to improved operational performance but also to the well-being and empowerment of its people, fostering an inclusive, responsible, and forward-looking corporate culture.

<b>Mandatory training</b>	€ 4.933	€ 1.381	€ 4.650,00	6.912,00 €	€ 10.718,00	€ 10.200
<b>Optional training</b>	€ 17.233	€ 4.950	€ 13.150,71	15.143,00 €	€ 19.178,00	€ 14.448

982 hours of training have been completed to date for 2025.

## ■ EMPLOYER BRANDING

The Company's search and selection activities aim to be innovative, transparent and open to the outside world. Open positions, when present, are published in the company's institutional information and communication channels, as required.

The definition of an induction path for new recruits to introduce them quickly and effectively into the company dynamics is a tool for disseminating the company culture.

In-house training is provided to the newly hired person by the person in charge of the position, the main topics of which are training in the new job and machine training, as well as work safety.

The newly-hired person, when they first join the company, is welcomed by the company contact person who takes them on a tour of the site, also sharing useful information on company life, e.g.: timetables, canteen area, changing room, etc..

## ▪ **HEALTH & SAFETY AT WORK**

TAV VACUUM FURNACES SPA is strongly committed to the promotion and implementation of actions aimed at preventing all behaviour and actions, whether culpable or intentional, that could endanger people the work safety management system.

All TAV VACUUM FURNACES SPA people actively contribute to maintaining an optimal standard of company safety, refraining from dangerous behaviour.

It is considered important that people, in any context that requires special attention to their personal safety, are attentive and follow the instructions provided by the company in this regard, avoiding behaviour that may put their own and others' safety at risk, and promptly reporting any situation that may jeopardise their own safety or that of third parties.

During 2024, safety management saw the company active on various fronts, including:

### **SAFETY TRAINING (also listed on previous pages):**

Supervisor Training Course | Basic Training Course | Specific Training Course | Work at Height Course | Elevating Platform (MEWP) Training | Forklift Operation Course | Overhead Crane Operation Course | PES/PAV (Expert Person/Instructed Person) Course for Electrical Work | Confined Space Work Course | HACCP Food Safety Course | First Aid Course | Fire Prevention Course | AED/BLSD Course for Defibrillator Use.

An internal training course on the construction and use of TAV furnaces is planned for 2025, to increase workers' risk awareness.

### **WORK EQUIPMENT FOR INDIVIDUAL AND COLLECTIVE PROTECTION**

PPE (Personal Protective Equipment), the use of which is governed by the DVR (Rescue Document) - Elevating work platforms for safer work at height - Lifelines for safer work at height on certain types of furnaces.

The company has decided to equip itself with a defibrillator for the benefit of the community.

### **MAINTENANCE AND INSPECTIONS**

Attention is paid to the safety compliance of machinery, work equipment and protective devices by scheduling and carrying out periodic maintenance and inspections, both internal and external.

## DOCUMENTARY COMPLIANCE

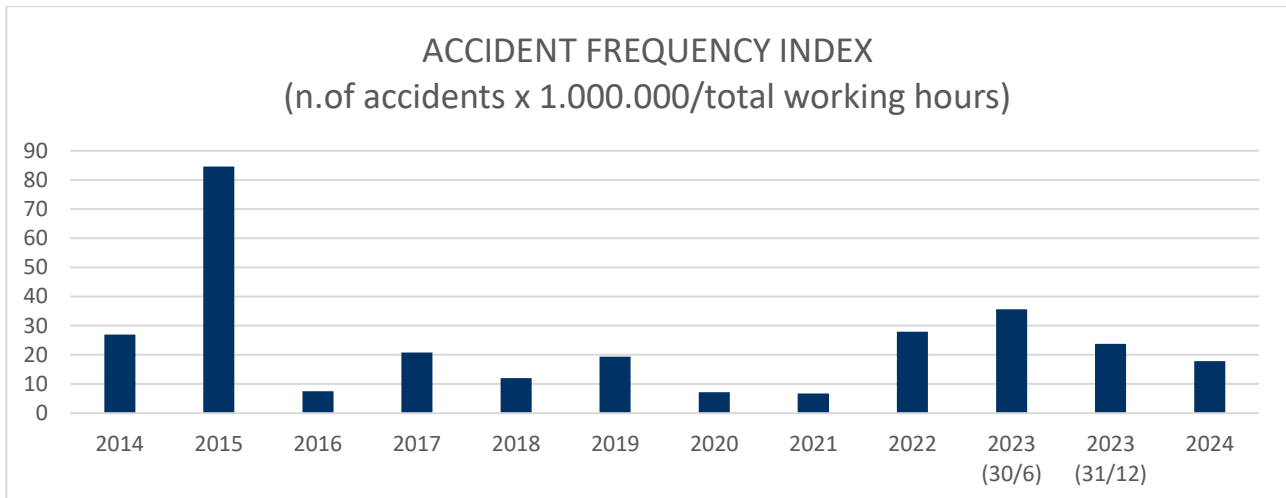
Continuous updating of workplace health and safety documentation in accordance with legislative requirements.

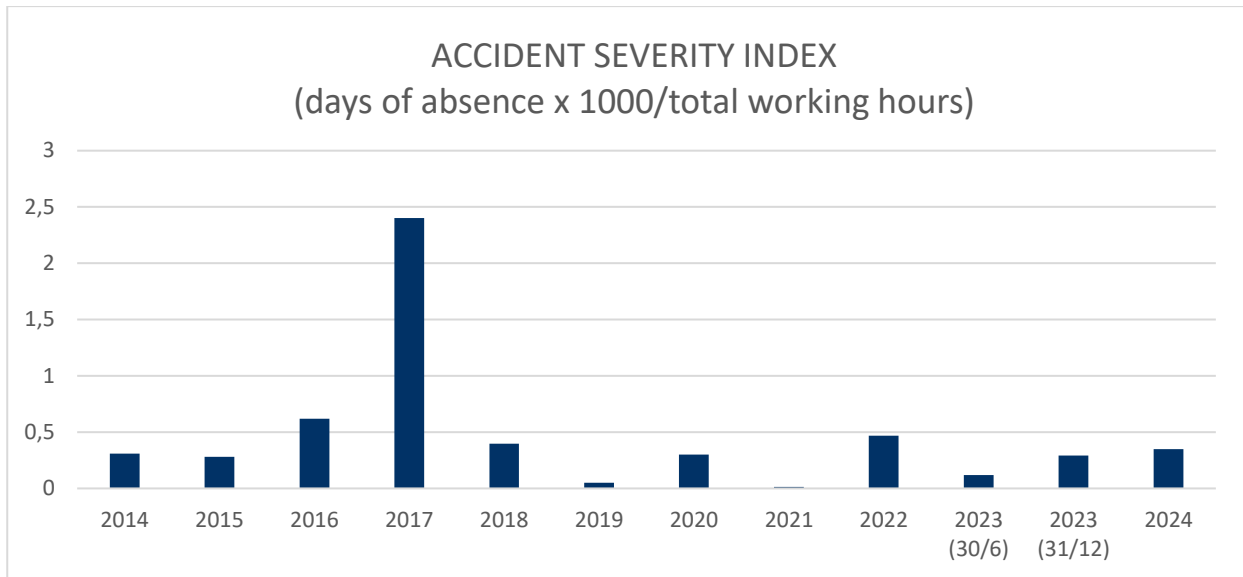
In 2023, the **ISO45001 Safety Management System** was implemented (with a view to continuous improvement), and in 2024, the activities and audits for maintaining ISO45001 certification were managed.

TAV VACUUM FURNACES SPA, through its occupational health and safety policy, provides the correct information and training for its personnel on the subject and guarantees the management, control and monitoring of identified risks through the adoption of appropriate preventive and corrective measures.

In particular, the company guarantees specific training for employed and non-employed personnel at all organisational levels.

## ■ ACCIDENTS AT WORK





The accident figures provide us with important data compared to the very small number of accidents considering that the company operates in the metalworking sector.

Year	Total working hours	Numbers of accidents	Total days of absence	Total resources 31/12 (end year)	Accident Frequency Index	Accident Severity Index	Average accident duration
2014					26,91	0,31	
2015					84,58	0,28	
2016					7,55	0,62	
2017	144421	3	347		20,77	2,40	115,67
2018	166126	2	66		12,04	0,40	33,00
2019	154681	3	8		19,39	0,05	2,67
2010	139356	1	42	95	7,18	0,30	42,00
2021	147523	1	2	88	6,78	0,01	2,00
2022	143355	4	67	93	27,90	0,47	16,75
2023	168372	4	49	96	23,76	0,29	12,25
2024	168515	3	59	106	17,80	0,35	19,67

Over the years, accident trends and safety indicators show a positive evolution in the management of worker health and safety. After some fluctuations in the early periods of the historical series, there has been a gradual stabilisation of results and an overall improvement in prevention performance.

In recent years, the company has consolidated its safety policies, strengthening staff training, preventive maintenance of equipment and the adoption of more effective control measures. These measures have helped to reduce the frequency of accidents and the severity of recorded events.

The average duration of absences due to accidents is decreasing, a sign of more efficient management of incidents and less serious injuries. The consistency of the workforce in recent years also confirms the stability of the personnel and the development of an increasingly deep-rooted safety culture.

Overall, the data show a company that is attentive to the health of its workers, committed to continuous improvement and in line with the principles of responsibility and sustainability that guide its activities.

From the point of view of investments in this area, the following data can be found:

EXPENSES INCURRED	
DPI	5.000€
TRAINING	7.500€
CONSULTANCY	1.700€
HEALTH SURVEILLANCE (PERIODICAL VISITS)	9.000€
PERIODIC AUDITS ORDINARY AND EXTRAORDINARY MAINTENANCE (EXTERNAL)	21.000€
Total	44.200€

#### MAIN ACTIVITIES IN 2024

- RENEWAL OF ISO 45001 CERTIFICATION
- UPDATING OF THE GENERAL DVR ACCORDING TO DEVELOPMENTS
- ANNUAL REVIEW OF CATEGORY III PPE TO PROTECT AGAINST THE RISK OF FALLING FROM A HEIGHT
- CONDUCTING PERIODIC SAFETY MEETINGS
- CONDUCTING EVACUATION TESTS AND EMERGENCY SIMULATIONS
- MAINTENANCE AND UPDATING OF THE IT MANAGEMENT SYSTEM FOR SAFETY AND MAINTENANCE OF SYSTEMS AND EQUIPMENT

- PERIODIC MINISTERIAL REVIEWS OF MACHINERY AND EQUIPMENT
- COLLABORATION WITH THE MC IN DRAFTING PLANS FOR THE MOST APPROPRIATE MANAGEMENT OF ORDINARY HEALTH SURVEILLANCE OF WORKERS
- PROPOSALS AND ACTIONS FOR TECHNICAL AND BEHAVIORAL IMPROVEMENTS IN THE FIELD OF SAFETY
- COMMUNICATION ACTIVITIES WITH WORKERS TO SHARE AND DEVELOP THE CULTURE OF WORKPLACE SAFETY IN THE COMPANY
- SEARCH FOR NEW SUPPLIERS OF PPE AND SAFETY EQUIPMENT WITH A VIEW TO IMPROVEMENT SOLUTIONS AND COST REDUCTION
- PROMOTION OF THE DRAFTING AND SHARING OF DUVRI (Inspection and Risk Assessment Documents) FOR CONTRACTORS
- ANNUAL SITE INSPECTION BY THE MC
- IMPLEMENTATION OF QUARTERLY CONTROL REGISTERS FOR LIFTING ACCESSORIES
- REVIEW OF THE NOISE RISK ASSESSMENT
- REVIEW OF THE MECHANICAL VIBRATION RISK ASSESSMENT
- AIRBORNE SURGE
- TRAINING COURSE ON THE ISO 45001 MANAGEMENT SYSTEM
- EVALUATION OF MEASURES IMPLEMENTED IN THE IMPROVEMENT PLANS, KPI ANALYSIS, AND INTERNAL AUDIT
- CONTINUATION OF THE ACTIVITY OF IDENTIFYING NON-CONFORMITIES OF MACHINERY AND EQUIPMENT ACCORDING TO THE SPECIFICATIONS OF ANNEX V OF LEGISLATIVE DECREE 81/08.

## ■ GENDER EQUALITY

TAV VACUUM FURNACES is committed to ensuring gender equality in all its activities and organizational processes. We recognize that diversity is a fundamental value for success and innovation, and we are committed to eliminating all forms of discrimination, ensuring equal career and professional development opportunities for all people, regardless of gender.

All selection, promotion, and compensation processes are based exclusively on merit, skills, and aptitude, with particular attention to pay equity and work-life balance.

## ▪ HUMAN RIGHTS

Respect for human rights is a core principle for TAV VACUUM FURNACES. We are committed to operating in accordance with the principles enshrined in the Universal Declaration of Human Rights, the Conventions of the International Labour Organization (ILO), and the United Nations Guiding Principles on Business and Human Rights.

We reject any form of discrimination, forced labor, or exploitation, promoting a fair, safe, and respectful working environment.

Furthermore, we aim to extend our commitment to our supply chain and business partners, working exclusively with entities that share our ethical and social vision.

## ▪ INCLUSION

Inclusion is a cornerstone of our corporate culture. We strive to create a welcoming and respectful environment where everyone, regardless of their personal characteristics, can reach their full potential. We are committed to fostering a culture of respect and appreciation for diversity, adopting accessibility policies for people with disabilities, ensuring equal opportunities for professional growth, and encouraging flexible working practices that facilitate a work-life balance.

## ▪ INTERNSHIP AND SCHOOL-TO-WORK ALTERNATION

Credendo nella potenzialità della sinergia tra istruzione e mondo del lavoro, TAV VACUUM FURNACES SPA promuove progetti formativi per tirocini e per alternanza Scuola-lavoro nei confronti degli studenti delle scuole tecniche superiori ed università. Collabora con il centro di formazione professionale Consorzio ENFAPI (Treviglio) e partecipa ai Career days con le scuole superiori del territorio e le università.

## ▪ CUSTOMER SATISFACTION

Believing in the potential of the synergy between education and the world of work, TAV VACUUM FURNACES SPA promotes training projects for apprenticeships and alternating school-to-work schemes

for students at technical high schools and universities. It collaborates with the professional training center Consorzio ENFAPI (Treviglio) and participates in Career days with local high schools and universities

## ■ BOLLINO ETICO SOCIALE

Since May 2021, TAV VACUUM FURNACES SPA has been certified with the Bollino Etico Sociale (Ethical and Social Seal), choosing to incorporate innovation, **ethics**, and **social responsibility** into its corporate strategy, highlighting its **values** and **objectives** to measure and communicate the results of its positive impact initiatives.

The **Bollino Etico Sociale** (Ethical and Social Seal) is a certification that helps us enhance the social innovation—i.e., positive impact—actions implemented by our company, focusing on the earth and people, for greater environmental and life sustainability.

## ■ TAV VACUUM FURNACES SPA FOR SOCIAL

Always attentive to social issues, the company collaborates with various organisations that operate particularly at a local level.

The company's commitment to **social issues** is based on concrete actions to develop the projects and activities of the associations that TAV VACUUM FURNACES SPA supports.

## ■ IMPACT ON THE TERRITORY – AN ACTIVE ROL

Year after year, TAV VACUUM FURNACES SPA has chosen to increasingly strengthen its ties with the territory, increasing its participations in organisations and entities that carry out different types of activities; as shown on the page on collaborations, the company believes in the positive impact of its actions and considers the territory and the context in which it operates to be an element of enhancement and to be valued.

Examples of this are:

- Collaboration with Associazione Volontari del Trasporto Solidale Onlus of Treviglio for the acquisition of a vehicle for social transport (September 2020).

- Contribution to the donation of an ultrasound scanner to the Caravaggio senology centre. (donation approved in 2021, which materialised in 2022).
- Participation in the ‘Pacco Solidale’ (Solidarity Package) initiative, created in collaboration with the Municipality of Caravaggio and the Rotary Club Treviglio e Pianura Bergamasca. The project envisages the distribution of parcels of foodstuffs and hygiene products to families with frailties dependent on the municipal social services.

Through the social innovation pathway Bollino Etico Sociale®, which the company has chosen to obtain and maintain, specific grants are also given to agroforestry regeneration and CO2 reduction.

## ■ SPONSORSHIP – TREVIGLIO BRIANZA BASKET

TAV VACUUM FURNACES was the main sponsor of Treviglio's basketball project: Treviglio Brianza Basket for 2024.

This partnership goes beyond simple sponsorship: by actively supporting the team, the company demonstrates its commitment to enhancing the local community.

The team's name represents a synthesis that unites the names of Treviglio Basket and Brianza Casa Basket, two entities that have found a common denominator in their colors, their game, their playing field (PalaFacchetti in Treviglio), and their shared values, inspiring renewed enthusiasm among fans. This merger has ensured the team's permanence in the prestigious national league of Serie B, strengthening the bond between the company, the sport, and the local area.



■ **ENVIRONMENT & TERRITORY**

In 2022, a major environmental project was launched, supported and sponsored by TAV VACUUM FURNACES SPA. The project, which will be officially launched at the end of 2023, concerns the planting of an area of over one hectare in the municipality of Caravaggio, in the area bordering the Sanctuary of the Blessed Virgin. The intention is to create an urban orchard in the town's tourist area, rich in ornamental plants and flowers creating natural paths open to the public.

The project's short-term objectives are:

- to initiate a scalable process for territorial regeneration
- involve company resources and citizens in planting with public events
- initiate the production and processing of products with local cooperatives

The project has been initiated and is being implemented.



## ▪ SUPPLIERS

TAV VACUUM FURNACES SPA uses **various suppliers** to support all processes, both production and product manufacturing, as well as management and related activities.

A purchasing analysis shows a **strong concentration on the Italian market**, which consistently represents the largest share, fluctuating between 80% and 87% of the total. The absolute value of purchases in Italy shows significant growth, rising from approximately **€8.6 million** to over **€14.9 million** last year, with an overall positive trend despite some intermediate variations.

Purchases in **Europe** remain marginal but growing, rising from approximately **€745,000** to over **€1.5 million**, a sign of a progressive strengthening of relationships with European suppliers.

The **non-European** area maintains volumes similar to those in Europe, with a more constant trend and values exceeding **€1.6 million** last year, confirming a diversified global sourcing strategy.

Overall, the data shows a supply chain deeply rooted in Italy, but gradually opening up to foreign markets. This configuration allows for the combination of geographic proximity and the solidity of local suppliers with the opportunity to access the expertise, technologies, and competitive conditions offered by international partners.

Foreign suppliers primarily supply metal products, sheet metal, coils, etc., intended for production.

TAV VACUUM FURNACES SPA aims to share **ethical and circular economy principles** with all its suppliers.



## CHAPTER IV: GOVERNANCE

### ▪ CERTIFICATIONS

The reputation for professionalism and reliability that the company has built up over the years is the result of two strategic elements: the continuous training of highly qualified personnel and the meticulous control of all work phases and the results obtained.

TAV VACUUM FURNACES SPA is ISO 9001:2015 certified by a third party for the design and construction of high vacuum furnaces and accessory equipment; installation, after-sales service, spare parts and maintenance. Since 2023, it has also been certified ISO45001, the international standard for occupational health and safety, designed to protect employees and visitors from work-related accidents and illnesses.

### ▪ PRIVACY

TAV VACUUM FURNACES SPA is committed to **protecting information** relating to its own persons and third parties, generated or acquired within and in contractual relations, and to avoiding any improper use of this information.

The company, in fact, guarantees that personal data is processed in compliance with the fundamental rights and freedoms, as well as the dignity of the persons concerned, as provided for by the regulations in force.

**Personal data is processed** lawfully and fairly and, in any case, only data necessary for specific, explicit and legitimate purposes are collected and recorded.

**TAV VACUUM FURNACES SPA**, therefore, is committed to:

- acquire and process only the data necessary and appropriate for the company's purposes;
- acquire and process the data themselves only within specific procedures and store them as safely as possible
- communicate the data themselves within specific procedures or upon express authorisation and, in any case, only after having checked that they can be disclosed.

## ▪ WHISTLEBLOWING

The term "whistleblowing" refers to the spontaneous disclosure by an individual, called a "whistleblower."

Whistleblowing, in the workplace, refers to the process by which a collaborator or employee reports illegal, unethical, or non-compliant behavior within the company or institution for which they work, such as financial fraud, abuse of power, discrimination, corporate practices that do not comply with environmental laws, etc.

TAV VACUUM FURNACES SPA has established an internal procedure for managing reports in compliance with specific regulations.

Reports are always handled with absolute confidentiality, and no form of personal or professional retaliation is permitted. The detailed procedure is posted on the company noticeboard and website. Con il termine "whistleblowing" s'intende la rivelazione spontanea da parte di un individuo, detto "segnalante" (in inglese "whistleblower", letteralmente soffiatori del fischietto).



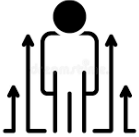




## CHAPTER V: GOALS AND COMMITMENTS FOR THE FUTURE

### ▪ GOALS 2024

TAV VACUUM FURNACES SPA has set itself commitments and objectives for 2023 in terms of positive impact, in compliance with the policies, strategies, and promises made to its stakeholders, which are described and summarised below.



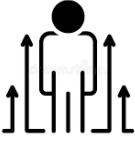



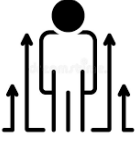

### COMMITMENTS 2024

	<ul style="list-style-type: none"> <li>• Exploration of new markets</li> <li>• Development of new technological solutions</li> </ul>	<ul style="list-style-type: none"> <li>• The Indian market penetration effort continued with positive results.</li> <li>• Development of the dual-chamber oven furnace</li> </ul>
	<ul style="list-style-type: none"> <li>• ERP implementation in all offices expected by the end of the year</li> </ul>	<ul style="list-style-type: none"> <li>• Completion of the operational grounding of the ERP in all offices</li> </ul>
	<ul style="list-style-type: none"> <li>• Refurbishment of office areas with the aim of comfort and well-being for people as well as reducing energy consumption</li> </ul>	<ul style="list-style-type: none"> <li>• The works were completed in December 2024</li> </ul>
	<ul style="list-style-type: none"> <li>• Planting and agroforestry regeneration activities in collaboration with other network companies.</li> <li>• Reducing plastic consumption by introducing water dispensers in the company cafeteria and break areas and distributing water bottles to all employees.</li> </ul>	<ul style="list-style-type: none"> <li>• Tree planting project underway – see previous pages.</li> <li>• Water dispensers have been installed and water bottles have been distributed to all employees. The goal of reducing plastic consumption continues.</li> </ul>
	<ul style="list-style-type: none"> <li>• Internal social activities continue.</li> <li>• Smart working is being implemented for office staff.</li> </ul>	<ul style="list-style-type: none"> <li>• See social part.</li> </ul>

## ▪ GOALS 2025

TAV VACUUM FURNACES SPA has set itself commitments and objectives for 2025 in terms of positive impact, in compliance with the policies, strategies, and promises made to its stakeholders, which are described and summarised below.

### COMMITMENTS 2025

	<ul style="list-style-type: none"> <li>• Direct presence in new foreign markets</li> <li>• Developing new technological solutions</li> </ul>
	<ul style="list-style-type: none"> <li>• Implementation of Business Intelligence and AI in the Service sector</li> <li>• Implementation of Lean Manufacturing</li> <li>• Implementation of ISO 14001 Certification</li> </ul>
	<ul style="list-style-type: none"> <li>• Redesign of external company signs for more usable and immediate communication</li> </ul>
	<ul style="list-style-type: none"> <li>• Planting and agroforestry regeneration activities in collaboration with other network companies. Reduction of plastic consumption within the company</li> </ul>
	<ul style="list-style-type: none"> <li>• Continuation of internal social activities</li> <li>• Opening of the production site to visits by employees and their families</li> <li>• Use of smart working for office staff</li> <li>• Production of safety-related videos for employee training and awareness-raising</li> </ul>
	<ul style="list-style-type: none"> <li>• Modernization of the company fleet with low CO2 emission vehicles</li> </ul>
	<ul style="list-style-type: none"> <li>• Acquisition of a strategic supplier to produce a key furnace component</li> </ul>
	<ul style="list-style-type: none"> <li>• Development of activities and projects to benefit the local community in the fields of education and sports</li> </ul>

## METHODOLOGICAL NOTE

This 2024 Social Report provides key information regarding the company's sustainability strategy, actions, objectives, and economic, environmental, and social impacts.

The document was prepared using the Global Reporting Initiative (GRI) sustainability reporting guidelines as a reference.

TAV VACUUM FURNACES SPA's social reporting process is updated annually, and the data presented in this report refers to the financial year ending December 31, 2024, maintaining the same reporting scope as the 2024 annual financial report.

For questions and comments on this financial statement, please contact:

Guido Locatelli, Management of **TAV VACUUM FURNACES**

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Gerolamo Soliveri – Board representative

## CONCLUSIONS

**With this Sustainability Report, the company has decided to communicate itself and its data in accordance with the principles set out at the beginning of this document, i.e:**

Responsibility:	TAV VACUUM FURNACES SPA hereby accepts responsibility for the data and information disclosed
Identification	TAV VACUUM FURNACES SPA uses this document as an account of itself and the initiatives implemented as well as a communication of social impact data
Transparency	This document is considered by the company as an element for its transparency
Comparability	As a rule, data referring to a period of between years are included in the budget to be able to compare data; the same mechanism will be used in subsequent years
Comprehensibility, clarity and intelligibility	This document is drafted according to the principles of international guidelines and in a manner considered as simple as possible

### EDITORS

This report was written by:

*Guido Locatelli*

*Gerolamo Soliveri*

Publication date: 18 July 2025