

Angelantoni
INDUSTRIE

Sustainability Report 2022



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ABOUT THIS REPORT

This document is the Angelantoni Group's first Sustainability Report.

It is the tool through which the Group communicates the results of its sustainability journey to stakeholders on an annual basis. It is totally voluntary, as there is no mandatory reporting requirement to date.

It was prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards), published in 2016 by the Global Reporting Initiative (GRI). The most recent version of the GRI Standards available has been adopted in relation to some reported indicators.

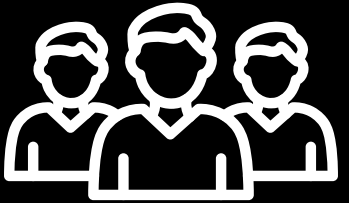
The first Sustainability Report was not certified by an external assurance committee as it was drawn up on a voluntary basis.

This Report represents the tool with which the company communicates its commitment to the 17 United Nations Global Goals (Sustainable Development Goals, also known as SDGs), and in particular to the achievement of specific targets relating to the six priority Goals chosen by the Group for its sustainability strategy.

The Angelantoni Group is present in 5 countries directly and in many others through an extensive network of agents and distributors. The production plants are located in Italy and other sales and service stations are located in Italy, France, Germany, India, and China.

The Group has 328 employees worldwide.

In Italy the direct employees are:



281



The data included in the Sustainability Report refer to Angelantoni Industrie and the Group's most important subsidiaries:



Angelantoni Industrie S.r.l.
the Holding Company based in Massa Martana (PG), Cimacolle Plant



ATT S.r.l.
based in Massa Martana (PG), Cimacolle and Villa San Faustino plants



Kenosistec S.r.l.
with head office and plant in Binasco (Milan)

Foreign subsidiaries are excluded to date:

- ATT FRANCE SAS, based in Canéjan, part of the Group since 2003;
- ATT UMWELTSIMULATION GMBH, based in Ofterdingen (Germany), part of the Group since 2014;
- AMEC based in Beijing, China, part of the Group since 2001;
- ATT INDIA PRIVATE LTD based in New Delhi and part of the Group since 2013.

Also excluded from this initial reporting are all non-controlled companies and those controlled but no longer operational.

It was prepared with internal company resources, coordinated by the Sustainability Team, which worked on the preparation of the document itself. The data was collected using the company's information systems currently in use, the specific internal documentation available and other official sources.

With respect to the economic and financial data, it should be noted that the data were acquired from the individual financial statements of the companies.

The entire organisational structure of the Group companies included in the reporting scope was transversally involved in the data collection.

The Report is subject to approval by the Board of Directors.

With the drafting of the first Sustainability Report, the Group begins its journey of reporting on sustainability issues, within a single document, with the ultimate objective of disseminating the results obtained to all stakeholders.

The list of indicators reported and their position within the Report are given in the GRI Content Index at the end of the document.

The reporting period is from **January 2022** to **December 2022**.

The publication date is September 1st 2023.



LETTER TO STAKEHOLDER

"Twenty years ago, when we celebrated our 70th anniversary, we decided to innovate the way we do business to make the company more solid and prepared for the challenge of the new millennium that had begun. Increasing the company size and globalising ourselves became imperative, with respect to the limited resources of the Italian market. Furthermore, we did not want to lose the essential characteristics of a small company such as creativity, flexibility, innovative approaches to problem solving, good customer service, competence and passion as well as a deep knowledge of products and their technology. We therefore decided to undertake a growth plan by external and internal lines. The first was based on partnerships with other small Italian and foreign entrepreneurs who wanted to grow like us and together with us. This is why our motto became: 'We do not want to buy companies, we want to acquire partners'. This process has brought important results but others, hopefully even more important, will come in the near future, especially if we manage to overcome all those critical issues that affected the world, such as the Covid-19 pandemic and the war between Russia and Ukraine.

The second is based on innovation, maintaining the values of creativity and training our employees not only on specialised topics but also on the concepts of corporate culture. In this way will we be able to enhance those talents that will help us to grow. We will also have to focus on training because herein lies the true value, including asset value, of our companies.

We will therefore have to continue to focus on young people, on their creativity and dynamism, on their way of looking at and interpreting the future, while not forgetting those who were young: experience is always invaluable!

Thanks to all our employees and collaborators, and deep gratitude to our partners, customers, suppliers and the credit world who have chosen to support us and grow with us."

Luigi Ferrero



INTERVIEW

to Federica Angelantoni

Chief Sustainability Officer of Angelantoni Group

What role does sustainability play in your company?

In 2022 we celebrated the Group's 90th anniversary, trying to highlight one of the aspects that is somewhat the "common thread" of the whole entrepreneurial journey; that is to continue to invest and intensify relations with the territory. We are in Massa Martana, in a wonderful environment where industry and nature coexist in a scenario that is quite untypical, because most of the big industries, and particularly the engineering ones, are in the industrial districts. Therefore, the context in which we are positioned, in addition to facilitating sensitivity and respect for the environment and nature, gives us the opportunity to test ourselves in intensifying what are the relationships with the territory, declined mainly with the training of young people, as well as supporting further initiatives of a cultural, philanthropic type.

Our entrepreneurial mission is to give something back to the territories in which we operate, in terms of growth, well-being, job opportunities.

This is the greatest legacy left by my grandfather and it still characterizes, every day, the way we do business.

What are the elements that distinguish the winning combination of your company and the Umbria region?

Umbria is the green heart of Italy, and for a reality that, like ours, wants to combine being innovative with a focus on sustainability, it is the most stimulating place to do business. On one hand, a network of contacts at the university level and with local technical institutes, with which we are able to plan specific training courses and attract talent. On the other hand, a territory in which the company turns out to be perfectly integrated, where it creates income and employment.

A highly technological reality like ours, has a continuous need to stimulate innovation and the human and intellectual capital of the communities in which it operates. The company can grow with the territory which growing itself creates the condition to build substantial and continuous development that can lead the company to prosper over time.

It is certainly a somewhat ptolemaic view, but undoubtedly a large company is able to attract talents, skills and creativity if it is supported by excellent centers of knowledge such as the University of Perugia.

In general, no company can any longer think that it can operate alone in an increasingly global market.

There is a need for aggregations, for networking, for creating an entrepreneurial humus in which contamination reigns. Only in this context can companies operate at their best, and this is where the excellence and talents of the area are enhanced.

What is the next goal and, looking ahead, which is your vision for your company?

As Holding Company, with a focus on the core business, we are laying the foundation for a process of structural change in all major business processes with a view to increasing our commitment to sustainability through the affirmation of ESG policies.

Sustainability is not only a value to strive for, but it is an unstoppable process of awareness and a continuous search for balancing between the demands of the various stakeholders. Because of this, companies, in order to be considered virtuous, must necessarily put themselves to the test with increasingly challenged targets in the environmental and social spheres, as well as evidently economic. Every company must unquestionably generate value and profit, it could not survive without it, but this is not in antithesis, indeed it goes hand in hand I would say, with the need for this well-being to be distributed. This holistic view of sustainability is really capable of defining the true Purpose of the company, that defines its role in the world.





03. ABOUT US

Vision

Specialists in cold technology since 1932 and a leader in innovation through continuous improvement and environmental sustainability. A global team of professionals inspired by ethical values, driven by passion and open to challenges.

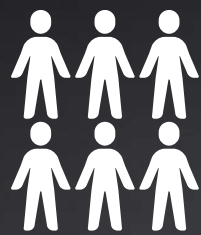
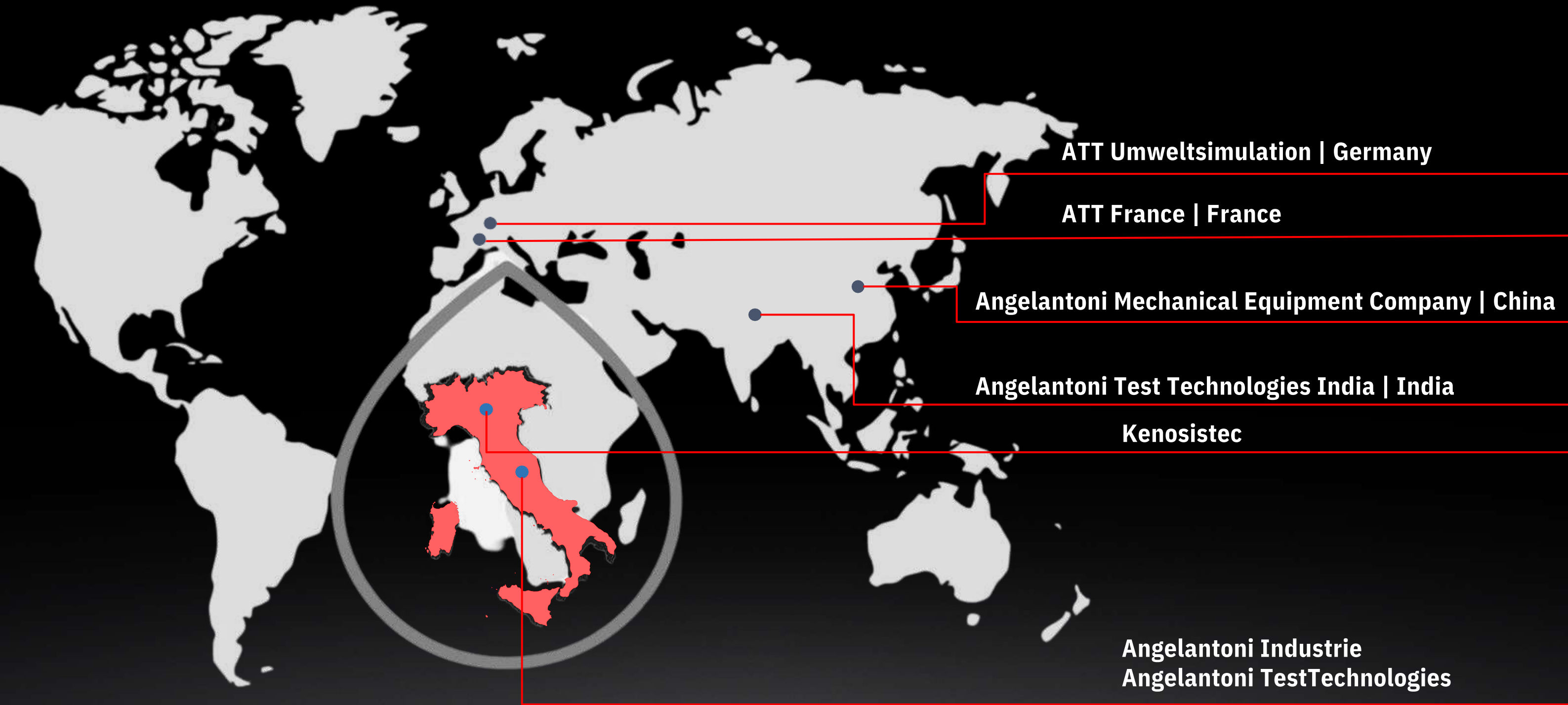


Mission

Protagonists in improving the future of humanity, we support the technological progress of our customers with expertise, passion and sustainable solutions.



THE GROUP



328 employees



63 M € turnover



5 countries

History of Angelantoni Group





- 1932**

Founding of Angelantoni company in Milan

Angelantoni, in the beginning a small company repairing the first refrigerator on the market. "Rather than a company proper, the 'factory', consisted of a motorbike and tools that Giuseppe Angelantoni always carried with him," says Gianluigi Angelantoni, the Group's current president.
- 1952**

Realisation of the first environmental simulation chamber

The first climatic chamber, combining cold with heat and humidity control, was sold to the Rome Motor Vehicle Centre to test car number plates. From that first piece of equipment developed the activity that was to become strategic for the Angelantoni Group's international expansion, thanks to the wide range of products and the innovative and customised solutions created.
- 1968**

Founding of Angelantoni Centro Sud in Massa Martana

Angelantoni Centro Sud, together with Frigoriferi Angelantoni of Milan, produces chambers for environmental simulated tests (ACS), refrigeration equipment such as freezers, refrigerated storage units, for hospitals and universities (AS) and installs turnkey large prefabricated or masonry cold rooms (AG), directly taking care of the market in Central and Southern Italy. In 1977 it changed its name to Angelantoni Climatic Systems, keeping the acronym ACS and focusing its production on environmental simulation chambers previously located in Milan.
- 1981**

Founding of Angelantoni Scientifica in Massa Martana

Building on the success of moving ACS from Milan to Massa Martana, Biomedical also follows this path. AS is now a brand of Angelantoni Life Science (ALS), one of the leading international companies in the supply of refrigeration equipment and the design of technological solutions in the biomedical sector, with a constant commitment to innovation and safety, both biological and environmental.
- 1988**

Engineering and realisation of the first space simulator

Angelantoni has acquired with the ACS brand a strong leadership position in the aerospace sector, developing a wide range of vacuum chambers and specialising in the development of customised solutions supplied to major international space research centres for testing satellites, subsystems and components.

- 2002**

Founding of Sistec, later to become Kenosistec

Based on the experience gained in high vacuum technologies, Angelantoni uses this expertise to apply it in industrial deposition processes, the so-called thin-film coating plants. Sistec was founded in Massa Martana, which later became Kenosistec with the incorporation of Kenotec in Binasco (Milan).
- 2008**

Founding of Archimede Solar Energy

The receivers developed and produced by ASE, with the contribution of ENEA, can operate at high temperatures (up to 580°C) with all types of thermo-carrier fluid used for the operation of large thermodynamic solar power plants.
- 2011**

New production plant in Massa Martana of Villa San Faustino
- 2016**

Founding of Turboalgor

Turboalgor offers a revolutionary solution in the cooling industry by using a turbo compressor to make the system more energy efficient.
- 2019**

Chrome +

Together with the company Barnem based in Brescia, Kenosistec has patented a sustainable chromium plating process through thin-film deposition on plastic substrates, eliminating the use of hexavalent chromium (carcinogenic).
- 2020**

Anti Covid-19 Vaccine Ultra Freezers

Development of new -80°C freezers for storage of Covid 19 vaccines
- 2020**

Realisation of the largest space simulator in the UK at RAL Space
- 2022**

90 years of the Group



The company was founded in 1932 in Milan by Giuseppe Angelantoni. But Giuseppe Angelantoni was not from Milan; he was from Umbria, from Massa Martana.



Giuseppe Angelantoni, 1933



Giuseppe on site, 30s

He had been sent to Milan to seek his fortune, like many at that time. He had been left fatherless and as the eldest son he had to provide for his family, mother and brothers. In Milan, helped by an uncle, he started working in a company that produced the first refrigerators for domestic use at the time. He quickly learned the trade and specialised as a **refrigerator technician**. Shortly afterwards, driven by a strong motivation and entrepreneurial vision, he decided to set up his own business.

The first step was to buy a motorbike with a sidecar to use as a tool cart. He offered himself as a maintenance man, going from house to house to service the installed equipment.



Moto New Imperial Model 23, 1932

During one of these assignments he was noticed by a wealthy Milanese entrepreneur who recognised his **talent, ability and ambition**. He gave him a helping hand to start the business by positioning himself in the field of refrigerators for industrial use, refrigerated cells, refrigerated trucks, ice cream counters, and then moving over time to the production of environmental test chambers, and more recently to space simulators.

Over the years, the company has grown, transformed and evolved into a company where innovation and technical expertise play the key role in the development process.

In 1967, however, the turning point came. After more than 30 years of activity in Milan, Giuseppe Angelantoni decided to transfer the company to Massa Martana. Initially, he thought of setting up a branch office dedicated to the centre-south area, but he soon realised his long-term project.

His '**entrepreneurial dream**', as we like to call it.

He wanted to return to Umbria this is clear, but he also wanted to bring job opportunities where there was manpower, not the other way around. So that his fellow countrymen would no longer be forced, as he had been, to abandon their land, their affections to seek their fortune elsewhere.

And since then, since the company has been in **Massa Martana**, it had its greatest development. To those who asked why, how it was possible that such a technologically advanced company could not only survive to move from Milan, the highly industrialised area, to Umbria, an area mainly agricultural, he used to answer that here he had found what he had never been able to find in Milan: the link between the territory and the company, the synergy between the collaborators and the family who lived and still live the company as a precious asset to be preserved to last.

This feeling is still alive in the company and is perhaps the most important legacy left by the founder.

Concrete evidence of this was seen during the **90th anniversary** celebrations in 2022. These took place in the main town square on a day when all employees, together with their families, celebrated this important anniversary in an atmosphere of harmony and unity.



FAMILY DAY



On the same days of the celebrations, a Family Day was held for our employees. On this occasion the company also opened its doors to families, allowing children to see where their parents spend their working day and colleagues to get to know part of the family life of the people they work with. In doing so, the company demonstrates its focus on the care and respect of human relationships.



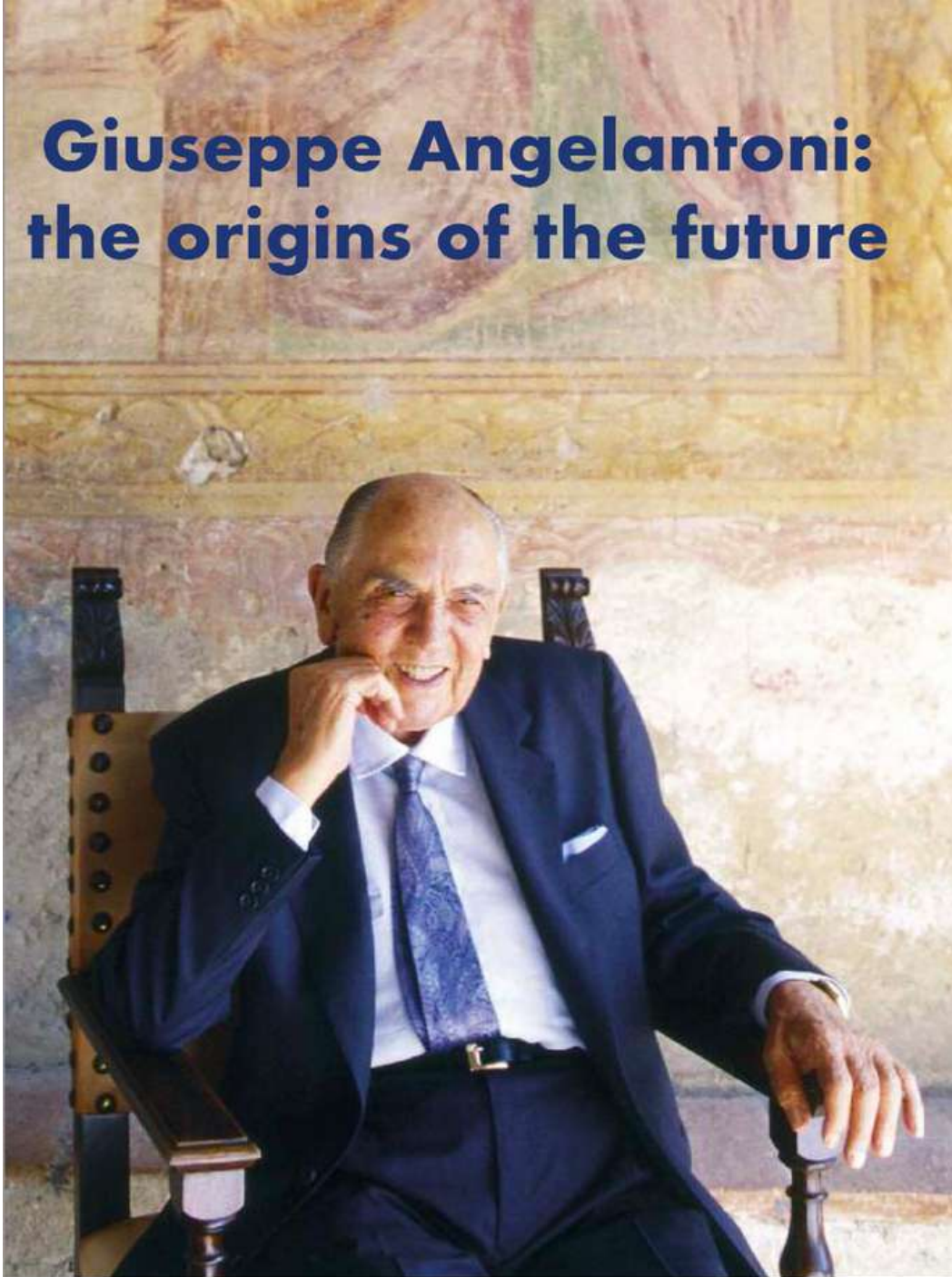
MICRO OLIMPIADI

Before dinner, in order to consolidate the spirit of cooperation and create a cheerful atmosphere, games were held in Gubbio Park in collaboration with the Micro Olimpiadi Association, which Angelantoni Industrie annually supports in important initiatives aimed at girls and boys in Massa Martana.



90 YEARS BOOK

On the occasion of this anniversary, the history of the company was told through the life story of its enlightened founder.



Giuseppe Angelantoni: the origins of the future

Probably then, Giuseppe Angelantoni did not imagine that his name, 90 years later, would become expression, in many fields of industry and research, of world leadership in cold engineering for industry, in chambers for environmental tests and space simulators, in processes of coating with thin-film technologies, in refrigeration equipment for the biomedical sector.

"With this anniversary, we want to celebrate not only our history, but also all those who have made it possible, starting with the employees in the companies and plants around the world. We therefore celebrate this milestone, proud of our work ethic, our values, and our mission".





04. VALUES

The Angelantoni Group bases its business model and operations on the respect for the **values** of the Constitution of the Italian Republic and the **principles** that led to its drafting. Specific reference is made to Articles 1, 2, 3, and 4 and all the articles of Title III referring to Economic Relations.

It is also inspired by the Universal Declaration of Human Rights and the Charter of Fundamental Rights of the European Union.

As far as sustainability is concerned, the preservation of our **planet**, the concern about the environment and safeguarding it for **future generations**, we refer instead to the directives of the Global Compact Initiative, both the Paris Climate Agreement of 2015 and the Encyclical '*Laudato sii*' of the same year of Pope Francesco I.



SDGS

More than that, Angelantoni Industrie recognises as a substantial element in guaranteeing lasting progress, the commitment to the Sustainable Development Goals defined by the 2030 Agenda adopted on 25 September 2015 by the United Nations General Assembly. This document, presented in New York, defined the global challenges to be faced by member countries, identifying 17 goals (SDGs) and 169 targets for sustainable development, global growth and cooperation among nations. The goals defined in the 2030 Agenda are positioned along the following lines, which can be identified in the 5 Ps:



Planet

Protecting our planet's natural resources and climate for future generations



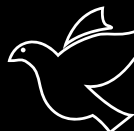
People

Eradicating hunger and poverty and ensuring dignity and equality



Prosperity

Ensuring prosperous and full lives in harmony with nature



Peace

Promoting peaceful, fair and inclusive societies



Partnership

Implementing the agenda through strong partnerships

Starting from this context, we have identified the four values that best represent our corporate identity, expressing what has always distinguished our way of doing business and the Angelantoni Group's presence in Italy and around the world. There are two binomials on which our Purpose is based:



HISTORY AND INNOVATION



Constantly innovating, investing in research without forgetting our roots and where we come from.

It is our history that has made Angelantoni the world's leading brand in space simulation and every technological innovation will contribute to strengthen it in the future.



TERRITORY AND INTERNATIONALIZATION



Territory for us means people, employment and training. Operating with responsibility and long-term vision in the territory on the one hand, expanding our borders to be able to grow in new markets on the other.

Internationalization is necessary to broaden our horizons and expand our presence in distant markets, but without losing the strong, daily connection with the territory and our origins.

The Strategic Sustainability Plan, based on a medium- to long-term time horizon, is based on the objectives and actions to be developed, associating with them the resources and targets to be achieved. Internally, responsibilities are assigned for each identified action in order to ensure constant monitoring of the strategic plan, providing annual feedback on the achievement of the set targets in the next year's Sustainability Report. In this first year, the primary objective was to identify what we consider to be the material issues, the areas of interest to us and our stakeholders.

The development of the Plan started from the analysis of the 17 Sustainable Development Goals (SDGs) defined in the 2030 Agenda for Sustainable Development. Because the achievement of the same on a global level is only possible with the pursuit and attainment of the same by each individual, as a virtuous mosaic that can guarantee future generations to live in prosperity and well-being.

The joint analysis of the Sustainable Development Goals and our specificities allowed us to identify the themes of interest on which to build the Strategic Plan. These themes, aligned with the material issues reported in the Sustainability Report, are directly related to the 6 SDGs listed below.



SDGS for Angelantoni



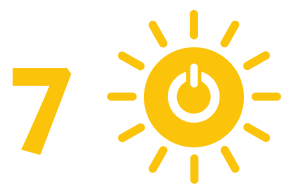
QUALITY EDUCATION

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

- 4.4** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.
- 4.5** By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.
- 4.b** Substantially expand globally the number of scholarships available to developing countries, in particular least developed countries, small island developing States and African countries, for enrolment in higher education, including vocational training and information and communications technology, technical, engineering and scientific programmes, in developed countries and other developing countries.

ANGELANTONI:

It promotes specific training related to the business world through ongoing partnerships with local technical institutes and universities. It promotes the activation of apprenticeship and school-to-work programmes (3 apprenticeships and 4 students). It collaborates with the Professional Institute of Todi to hold courses in industrial refrigeration.



AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable and modern energy for all.

- 7.2** By 2030, increase substantially the share of renewable energy in the global energy mix.
- 7.3** By 2030, double the global rate of improvement in energy efficiency.

ANGELANTONI:

Promotes energy efficiency strategy for the production plants.

It designs and develops machinery with low resource consumption and low environmental impact (Flower patent).

It invests directly in companies whose production and technological processes are aimed at environmental protection.

25% of the energy used comes from renewable sources.

Since 2005 it has been using a biomass power plant for heating, which avoids 309 tonnes of CO₂ per year.



DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

- 8.2** Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.
- 8.4** Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead.
- 8.5** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
- 8.8** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

ANGELANTONI:

Protects workers' rights and works to create opportunities for growth in the area.

It develops projects in synergy with local supply chains.

Directly and indirectly employs almost 700 people within a 10 km range from the company.

9



INDUSTRY, INNOVATION AND INFRASTRUCTURE

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

- 9.4** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
- 9.5** Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.

ANGELANTONI:

**It promotes innovation to support business growth and brand reputation inside and outside the company.
It develops innovative technologies in partnership with the world's leading research institutes and public bodies.
Invests 2.5 per cent of its turnover each year in Research and Development.**

11



SUSTAINABLE CITIES AND COMMUNITIES

Make cities and human settlements inclusive, safe, resilient and sustainable.

- 11.4** Strengthen efforts to protect and safeguard the world's cultural and natural heritage.
- 11.5** By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations.
- 11.6** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

ANGELANTONI:

**It is committed to promoting the development of the territory by safeguarding its artistic and natural heritage.
Over the years, it has invested heavily in the redevelopment project of the 17th century convent San Pietro Sopra Le Acque.**

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns.

- 12.2** By 2030, achieve the sustainable management and efficient use of natural resources.
- 12.4** Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.
- 12.5** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

ANGELANTONI:

It develops new products with a view to optimising their life cycle. It recycles 93% of the waste and 100% of the metals used during the production phase.



STAKEHOLDER MAP

Stakeholders are all individuals or groups of people with whom the company comes into contact in the course of its business.

They may raise demands on the company or bring value to the company. The sustainability of our growth over time therefore also depends on our stakeholders and the **attention** we pay to their expectations and needs.

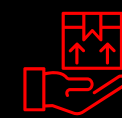
The involvement of the various stakeholders, based on **open dialogue** and **transparency**, enables us to generate shared value.

We followed our stakeholders along the entire value chain, identifying the priorities based on our characteristics and their influence on business decisions and strategies.

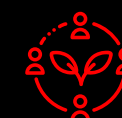
The stakeholder identification process has involved all the management. Angelantoni engages with these stakeholders, in different ways and with different frequency, in order to develop and consolidate lasting relationships.

The Group has identified **11 categories** of stakeholders.

Below there is a map of the Angelantoni Group's Stakeholders.



Suppliers



Local Communities



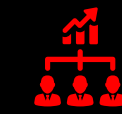
Customers



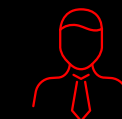
Trade Unions



Universities and Research Centers



Shareholders



Agents



Banks



Schools and Technical institutes



Employees



Public Institutions

MATERIAL TOPICS

In drafting this document, we worked on the issues that are most important to us and our stakeholders.

To identify them, we used the concept of materiality, in accordance with the GRI.

Subsequently, the issues identified were assessed by considering on one hand their relevance in terms of ability to **create value** (internal relevance) and on the other hand the needs

and expectations of our stakeholders (external relevance).

This phase involved a number of key corporate functions, whose contribution and view were taken into account to determine the materiality of the issues. What is strategic for the company and its stakeholders is represented in the materiality matrix.

How relevant is it to you that the company is committed to.... ?

Materiality	Description	1	2	3	4	5
Research and Development - Innovation	Promote constant process and product innovation to ensure both the improvement of product quality and safety and the reduction of impacts on the environment.					
Local community development	Foster the growth of a local supply chain in the territories where the company operates, contributing to create of infrastructure, employment, training and development of the local business supply chain					
Climate change	Strengthen the ability to respond to and adapt to climate change through careful management of environmental risks and implementation of an effective environmental management system.					
Environmental impact	Implement actions to continuously improve the Group environmental profile through careful management and reduction of emissions generated by the production process and throughout the value chain					
Circular Economy	Making efficient use of natural resources by harmonising the production process and product life cycle with emerging environmental protection requirements and promoting sustainable processes also aimed at recycling and reuse of waste.					
Supply chain	Responsibly manage relationships with suppliers by promoting the integration of sustainability criteria into selection and qualification processes, as well as, establishing partnerships to seek the joint development of new products.					
Working conditions and employee welfare	To create a positive work environment that allows to increase the sense of belonging and motivation of people working for Angelantoni and provide opportunities for personal and professional development.					
Brand reputation	Protect the image and the reputation of the Group and to promote its brand					
Transparency and Fairness	Ensure transparent implementation and decision-making protocols and processes at every level and aimed at guaranteeing the integrity of every business relationship, combating all forms of corruption or any other offence and focusing on protecting the privacy of its customers, employees and suppliers.					



STAKEHOLDER ENGAGEMENT

After classifying the stakeholders, categorising them by relevance and defining the material issues and objectives of stakeholder engagement, a specific **survey** was drawn up to be submitted to a sample of them.

This was accompanied by a direct communication to better explain the relevance of the survey, with the specific objective of obtaining feedback, views and suggestions from respondents.

The campaign involved a sample of 40 stakeholders and made it possible to investigate how widespread the culture of sustainability was throughout the value chain, inside and outside the company.

Stakeholder engagement is central to the Group's deep sense of responsibility in pursuing the Sustainable Development Goals of the 2030 Agenda set by the United Nations. Moreover, as outlined in the principle of stakeholder inclusiveness indicated in the GRI standards, engagement with stakeholders is essential for the Group to identify key issues to report on and work on more closely in developing its sustainability strategy.

In the long term, the Group aims to continuously improve its stakeholder engagement tool in order to increase the level of integration and communication.

The methods of dialogue, interaction and involvement are calibrated according to the different types of stakeholders, but for this first year we have chosen to submit to each stakeholder the same questionnaire.

This was completed by a representative sample of external and internal stakeholders.

Transparency is the primary standard the Group adopts for materiality analysis.

Once external and internal sources had been cross-referenced and material topics had been detected, they were subjected to a evaluation by each stakeholder.

The data obtained from the 40 interviews were cross-referenced to outline in a graph the ESG priorities of the Group and all its suppliers, collaborators, local communities and members of civil society with which it works.

1 BANK

2 SHAREHOLDERS

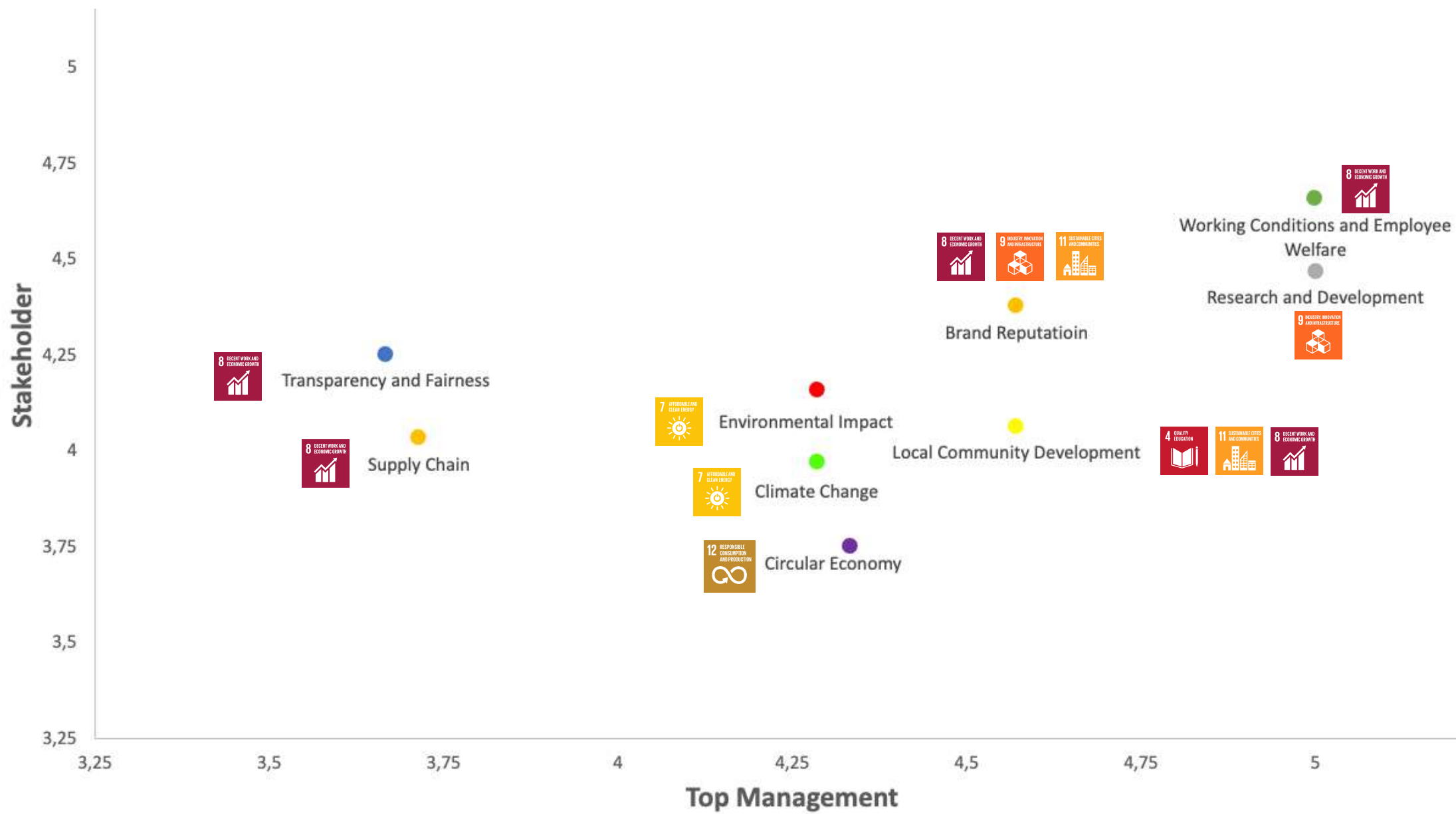
4 SUPPLIERS

28 EMPLOYEES

2 CLIENTS

2 SCHOOLS

1 LOCAL PUBLIC AUTHORITY



The materiality matrix is a useful tool to identify the most important issues for each stakeholder, like those on which the most incisive action is perceived to be needed. Themes that score below 5 should not be considered as of lesser importance to the company, but as already firmly established within the Group's policies.

The graph shows how the themes of people development, innovation and brand reputation are perceived as

priorities for both external and internal stakeholders. In particular, the analysis revealed 9 material themes, from the layout of which it is possible to confirm our main areas of action:

- **People:** our success would not be possible without people, who are the basis of our competitive advantage. The relevance of the issue of managing the well-being of our employees for both us and our stakeholders confirms this.

- **Innovation:** continuous research is essential for a company that focuses its development on high technologies. The development of public-private partnerships is aimed at increasing the internal know-how and expertise of our technicians. It is technology that characterises our brand and helps to consolidate the brand reputation.

- **Territory:** care for the territory in which we operate has always been at the heart of our development policies of medium and long-term strategies. A company grows if at the same time the territory around it grows, in the areas of culture, training, skills and, no less important, well-being.

Among the issues that interviewed considered most pressing were the environment and sustainable economic growth.

This highlights the economic dimension of sustainability as an aspect strongly linked to the social and environmental dimensions. In fact, stakeholders today consider these three dimensions to be inextricably linked. There can be no economic growth that is not also positive for society and the environment.

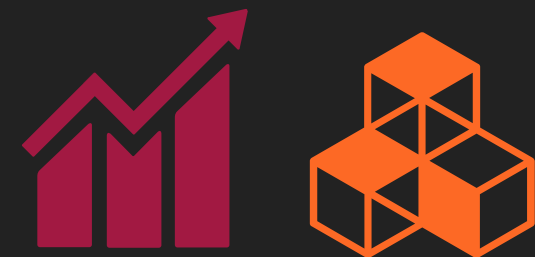
In our way of doing business, the protection of the environment, is an essential requirement. For this reason, environmental issues have a high priority, starting with the responsible use of energy resources, raw materials and the impact of our emissions.

7 Members of Top Management who participated in the survey

10 Interviewed workers



05. GOVERNANCE



ANGELANTONI INDUSTRIE S.R.L.

BOARD OF DIRECTORS



CHAIRMAN

Gianluigi Angelantoni



**CHIEF EXECUTIVE
OFFICER**

Giuseppe Moscatelli



DIRECTOR

Annalisa Angelantoni



DIRECTOR

**Fahad Mohammed
Saleh Al-Athel**

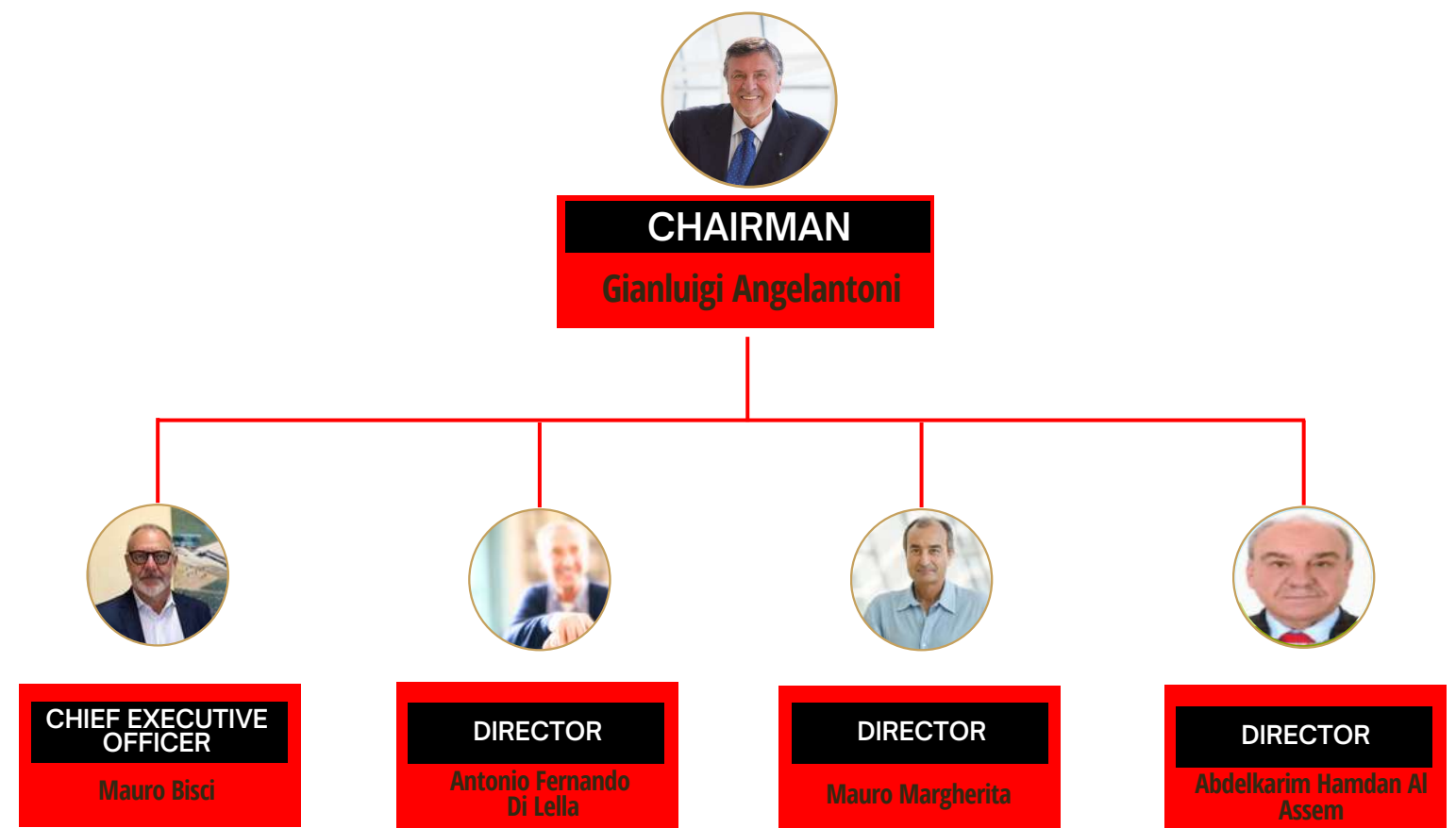


DIRECTOR

**Abdelkarim Hamdan Al
Assem**

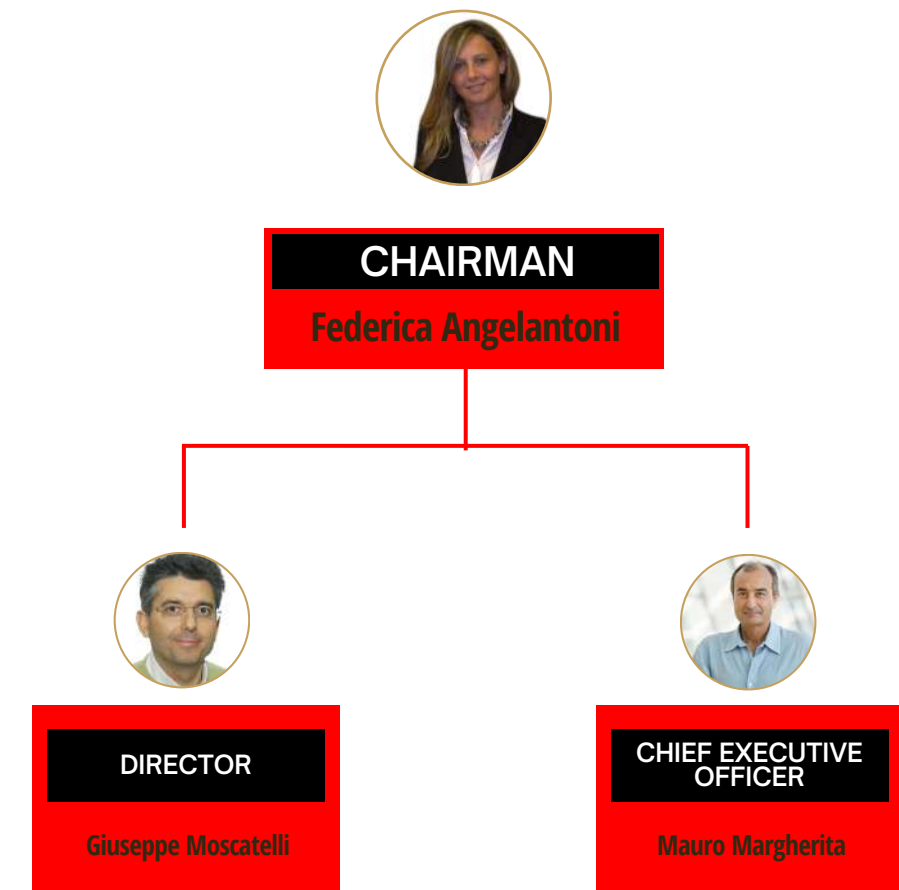
ANGELANTONI TEST TECHNOLOGIES S.R.L.

BOARD OF DIRECTORS



KENOSISTEC S.R.L.

BOARD OF DIRECTORS



ATT COMPLIANCE



Angelantoni Test Technologies S.r.l. is highly sensitive to the need to strengthen the **ethical business culture**, transparency and correctness of corporate management, as well as all the instruments that verify and ensure compliance therewith.

Thus, the Company has deemed it appropriate to analyse, synthesise and strengthen all the control and corporate governance tools already adopted, proceeding to the adoption (by resolution of the Board of Directors of February 22th 2013) of the Organisation, Management and Control Model ('OMCM'), envisaged by Legislative Decree 231/2001 and subsequent amendments.

This system of corporate governance aims to:

- Operate in compliance with applicable laws and regulations.
- Establish principles of ethicality, transparency, correctness, legitimacy and integrity in relations with the Public Administration.
- Maintain in relations with shareholders, creditors, suppliers and third parties, a collaborative behaviour characterised by **loyalty and availability** and aimed to avoid conflicts of interest.

In compliance with Legislative Decree 231/2001, a Supervisory Board was established. This, on the basis of the structure, operations and peculiarities of the Company, was deemed appropriate in a monocratic capacity. The Supervisory Board is entrusted with the task of constantly supervising the operation of and compliance with the Model and of reporting, on the basis of regulatory changes, the need to update it. The role is currently held, with a three-year appointment, by Mr. F. Maccarelli.

The OMCM has been periodically updated, the latest revision dated June 26th 2020.

The OMCM contains the Protocols 231: company procedures which aim to regulate the activities abstractly exposed to a risk - relevant offence pursuant to and for the purposes of Legislative Decree no. 231/2001.

Protocols 231 include the procedure for reporting unlawful conduct, violations of the OMCM and the Ethical Code (**whistleblowing**), a procedure that is currently being updated according to the regulatory changes recently introduced by Legislative Decree No. 24 of 10 March 2023.



ETHICAL CODE

As part of the OMCM, ATT adopts the code of ethics in which it expresses commitments and responsibilities in the business and activities conduction.

In the same document, it defines the set of values and principles as well as the lines of conduct, which must be assumed by the directors, by all persons linked by employment relationships and, in general, by all those who work with the company.

The creation and dissemination of corporate values cannot, in fact, disregard an effective respect for fundamental principles such as professional **fairness**, personal **integrity**, effective **protection** of health and safety in the working environment and transparent competition in the market by all those involved.

Every operation and transaction carried out in the interest of the Company, or in any case involving its name and reputation, must be marked by the utmost fairness in management, completeness and transparency of information, and legitimacy in form and substance.

It must also comply with the principles of clarity and truthfulness in accounting records, in accordance with the regulations in force and the procedures adopted.

The Company, in its relations with the generality of the subjects whom it operates with, undertakes to promote **equal treatment**, avoiding any discrimination based on age, sex, state of health, nationality, political opinions and religious beliefs.

Supervision of the code of ethics is the responsibility of the company's directors and employees.

All are required indiscriminately and individually to report any non-compliance or failure to apply it to the Supervisory Board.

The **reporting procedures** are set out in the document.

The code of ethics was approved in its latest version by resolution of Angelantoni Test Technologies Board of Directors on **February 22nd 2013**.



MANAGEMENT OF FINANCIAL RESOURCES, ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORISM FINANCING

Financial resources must be managed in compliance with the principles of **transparency**, **lawfulness** and **traceability**.

In particular, with regard to the flow of money coming from or going to bodies of the Public Administration, the Company may not derive any advantage whatsoever, except through the lawful establishment of contractual relations and/or measures, or through the disbursement of benefits of any kind duly obtained and

intended for the purposes for which they are granted.

The Company and the Addressees of the Code of Ethics undertake to comply with all regulations and provisions, both national and international, on the subject of anti-money laundering, including the provisions of Legislative Decree 231/2007 and its implementing rules, also preparing any specific internal measures, which shall be considered an integral part thereof.

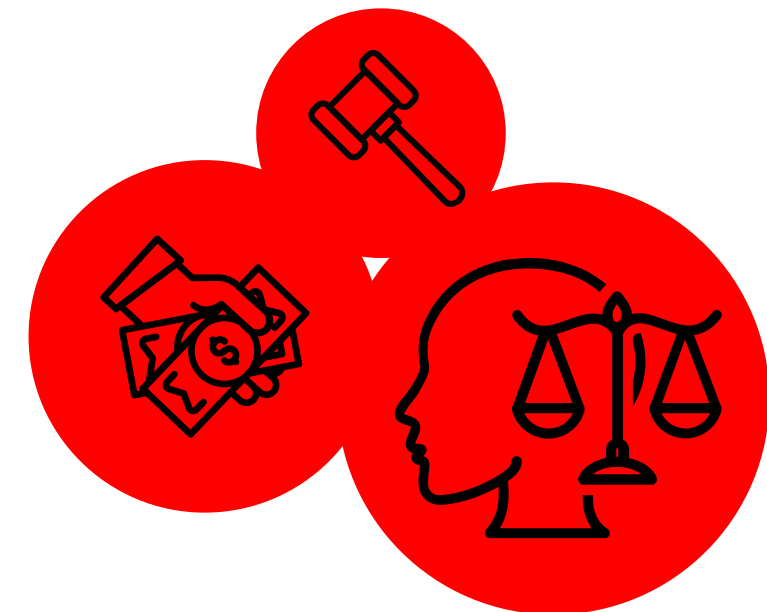
It is without prejudice to the prohibition for each employee of the Company to receive or conceal money or things deriving from any offence, or to take part in having them acquired, received or concealed in order to procure a profit for himself or others.

Any addressee of the Code of Ethics who is authorised, by reason of his or her office, to manage outward flows of money, is required to exercise special caution in the verification of the funds recipient so that it can be reasonably ascertained that the money or other valuables leaving the Company are not intended in whole or in part for the commission:

- terrorist offences, as defined by the Criminal Code and special laws.
- any other act intended to cause the death or serious bodily injury to a civilian or any other person not taking an active part in an armed conflict, when the purpose of that act, by its nature or context, is to intimidate a population or to compel a State or other public institutional, national or international authority to do or omit something.

NONE

LEGAL ACTIONS FOR ANTI-COMPETITIVE BEHAVIOUR, ANTI-TRUST AND MONOPOLY PRACTICES



CERTIFICATIONS

Quality, Wellbeing and Safety of
Workers



ISO 9001

It establishes criteria for a quality management system that focuses on the effectiveness of quality processes, helping you to work more efficiently and reduce errors in products.



ISO 14001

This is a voluntary international standard, applicable to any type of public or private organisation, which specifies the requirements for an environmental management system.

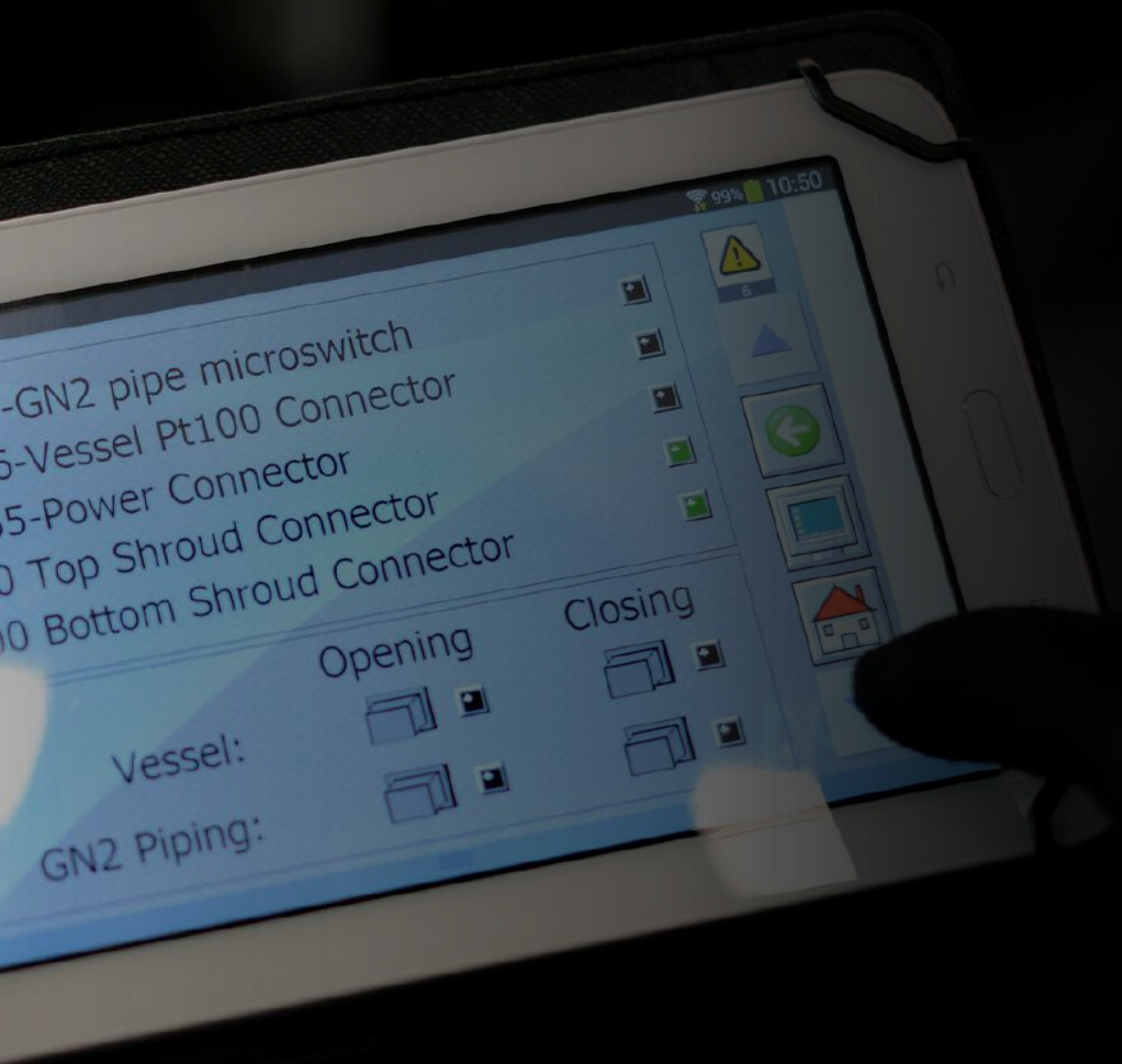


EMAS

EMAS is a voluntary instrument created by the European Community that organisations can join voluntarily to assess and improve their environmental performance and provide the public and other stakeholders with information on their environmental management.



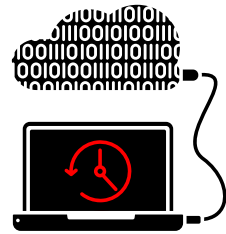
DATA PROTECTION



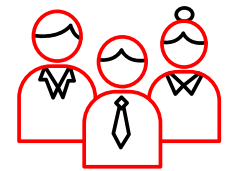
The breach of personal data, occurred on February 18th 2022. The notification was necessary because the ransomware attack suffered by our IT systems and telematics equipment resulted in the unavailability and loss of confidentiality of personal data processed by the companies. From the point of view of the loss of confidentiality of personal data - although the breach was not, quantitatively, of high impact - from a qualitative point of view, the exfiltrated data lent itself to being used to cause abuse of the data subjects.

In fact, such data are typically used by cyber criminals to make person substitutions and create false identities and thus also frauds (identity cards; tax codes; images). For this reason, the data subjects were also notified of the breach.

3-2-1-0 BACKUP SYSTEM



Adoption of backup policies according to the 3-2-1-0 rule (at least 3 copies of the data, on at least 2 different media and 1 copy on off-line media with no errors by checking the integrity of the backups). The entire backup chain is structured with GFS logic, i.e. Grandfather (monthly full), Father (weekly differential) and Son (daily incremental).



MFA AUTENTICATION

Implementation of MFA multi-factor authentication for users with high privileges and being extended to all users.



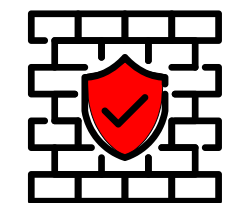
CYBER SECURITY COURSES

E-learning course planning, which deals with purely cognitive training aimed at increasing awareness and knowledge of cyber threats with a delivery method that follows the logic of continuous training with micro-interventions delivered on a regular basis. Knowledge is thus acquired gradually and optimised through testing and supported by phishing and malware campaigns aimed to verify the learning effectiveness.



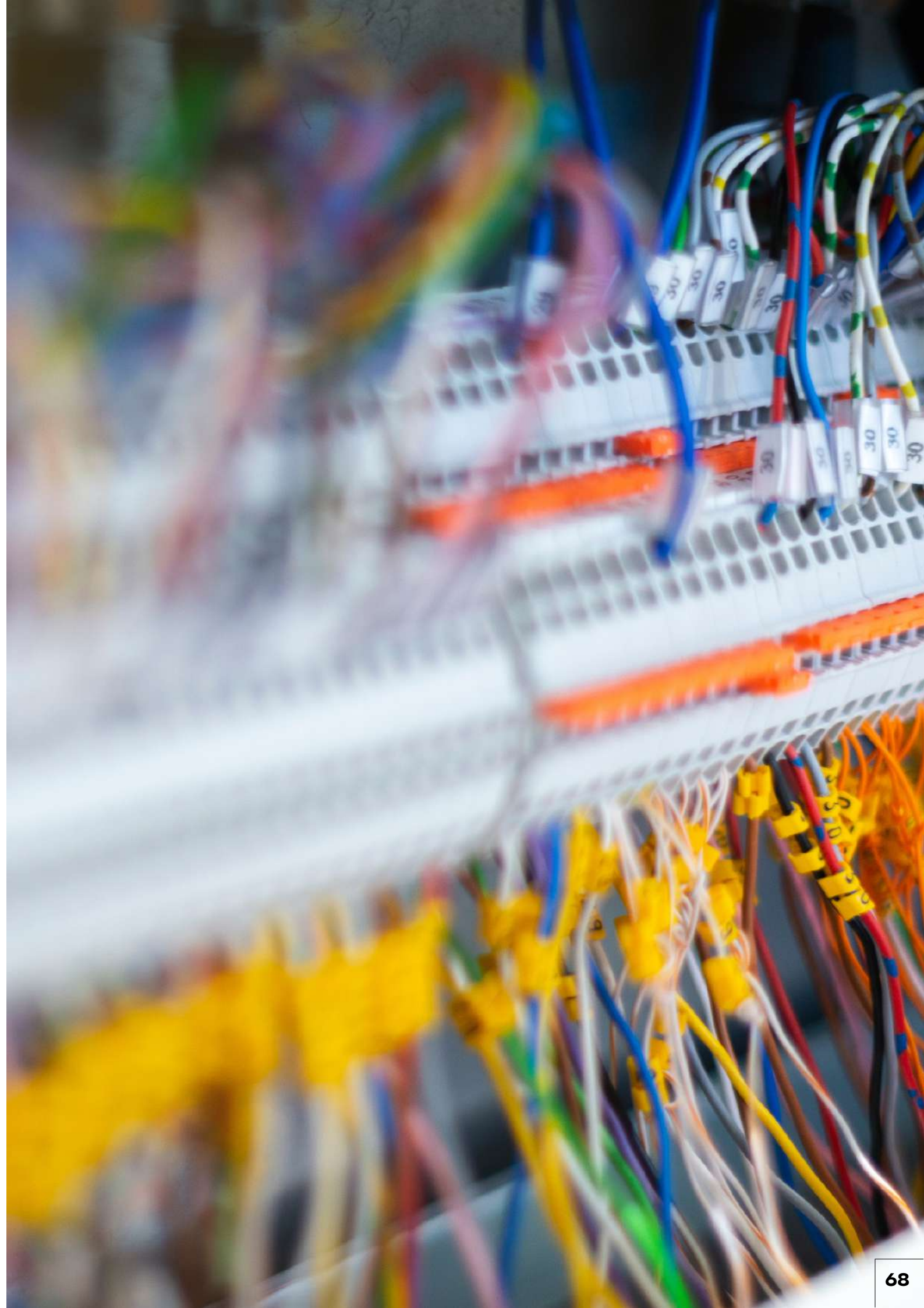
OFFLINE VIRTUALISATION HOST

Implementation of a spare off-line virtualisation host to be used in the event of an incident for the execution of mission critical services, using storage-side snapshots and in the event of compromise of the latter for execution in instant recovery from immutable copies.

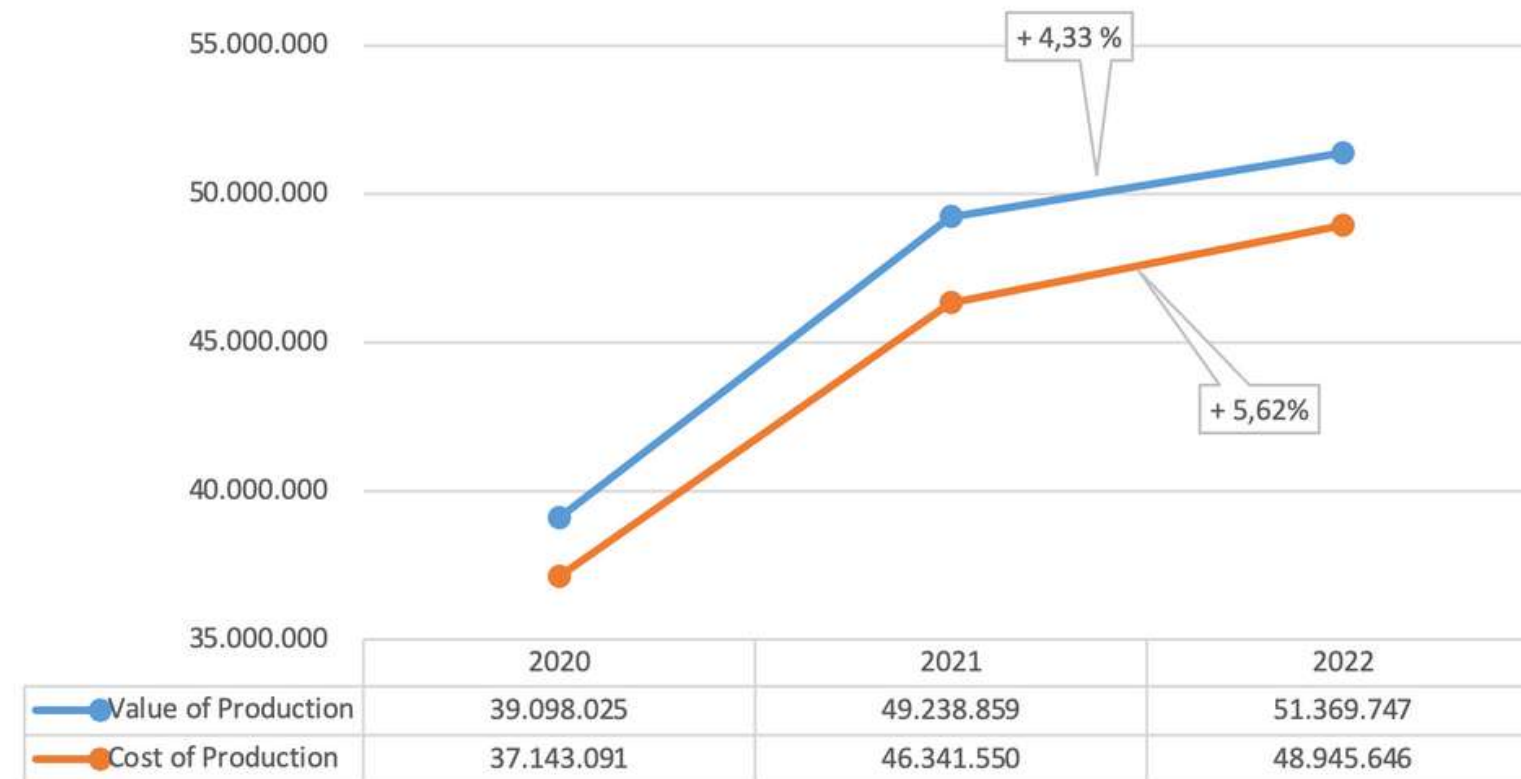


SOC SERVICES

Subscription of SOC (Security Operation Centre) services. The MDR (Managed Detection and Response) service is a 24-hour service provided by a team of specialists who analyse and investigate alarms coming from network equipment, firewalls, servers and end points, regardless of whether they are in the corporate perimeter or in mobility\smart working.



ATT ECONOMIC PERFORMANCE



The table below shows **ATT S.r.l.**'s main economic and financial data as at 31 December 2022, compared with the previous year.

In spite of the economic and social scenario that still presents characteristics of complexity due to tensions in Eastern Europe, the company achieved a turnover of EUR 51.3 million.

The balance sheet data indicates growth in line with the trend of previous years for 2022. In terms of turnover, the increase is 4.33%, while costs rise from EUR 46.3 million to EUR 48.9 million (+ 5.62%) due to the general cost increase of raw materials and key components.

51,3 M €

Value of Production

+ 4,3%

Compared to 2021

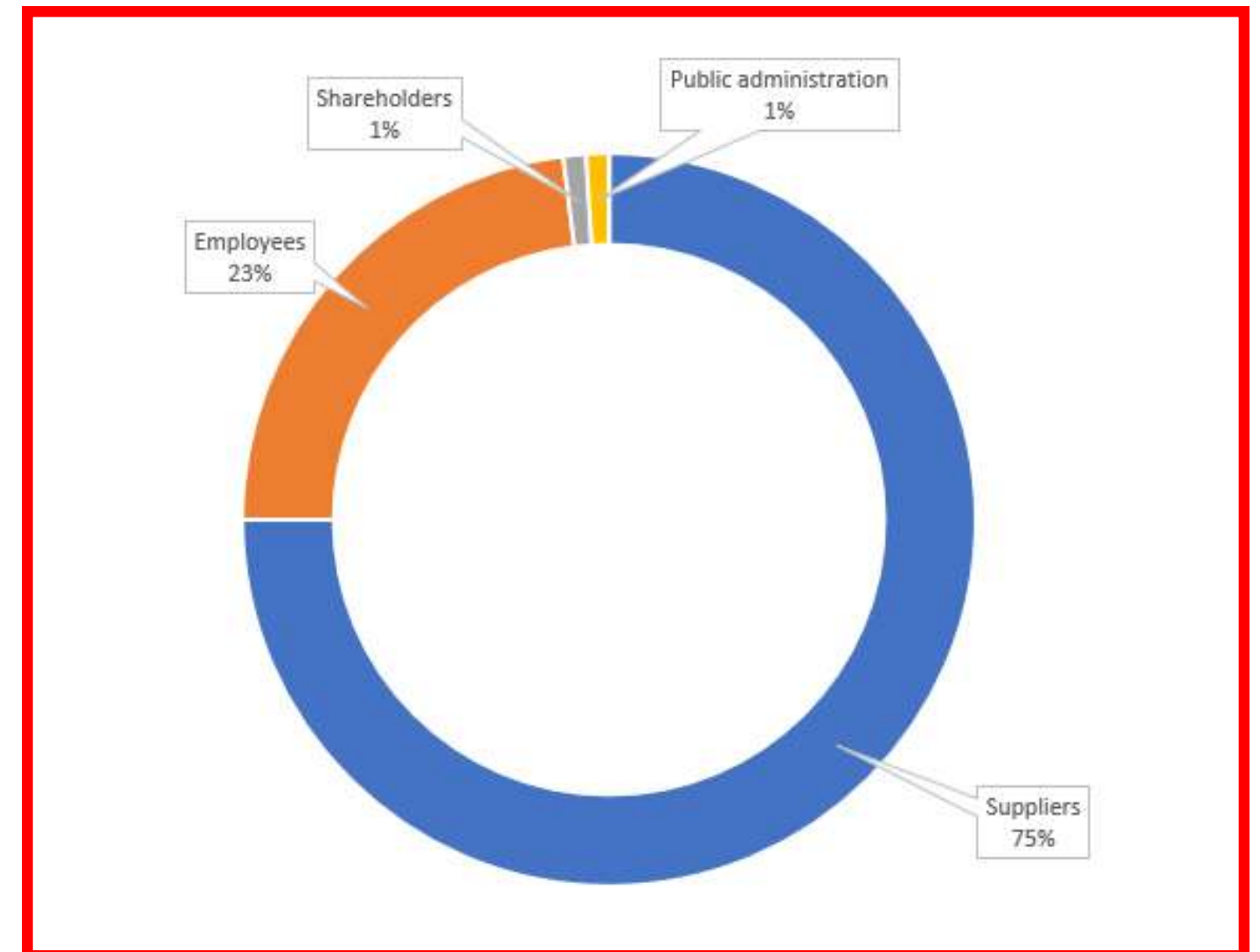
Uncertainties and difficulties at international level have certainly affected the positivity of this result.

The Russian-Ukrainian conflict has unquestionably generated

difficulties both from the point of view of higher energy cost with a consequent repercussion on price levels, and from the markets which the business was developing in.

DISTRIBUTED ECONOMIC VALUE

	2022	
(in Euros)		
Direct economic value generated	51.438.579	
Economic value distributed to stakeholders	50.622.024	100 %
Suppliers	37.976.017	75,02 %
Employees	11.702.612	23,12 %
Shareholders	334.579	0,66 %
Public administration	608.816	1,20 %
Community	0	0 %
Retained economic value	816.555	

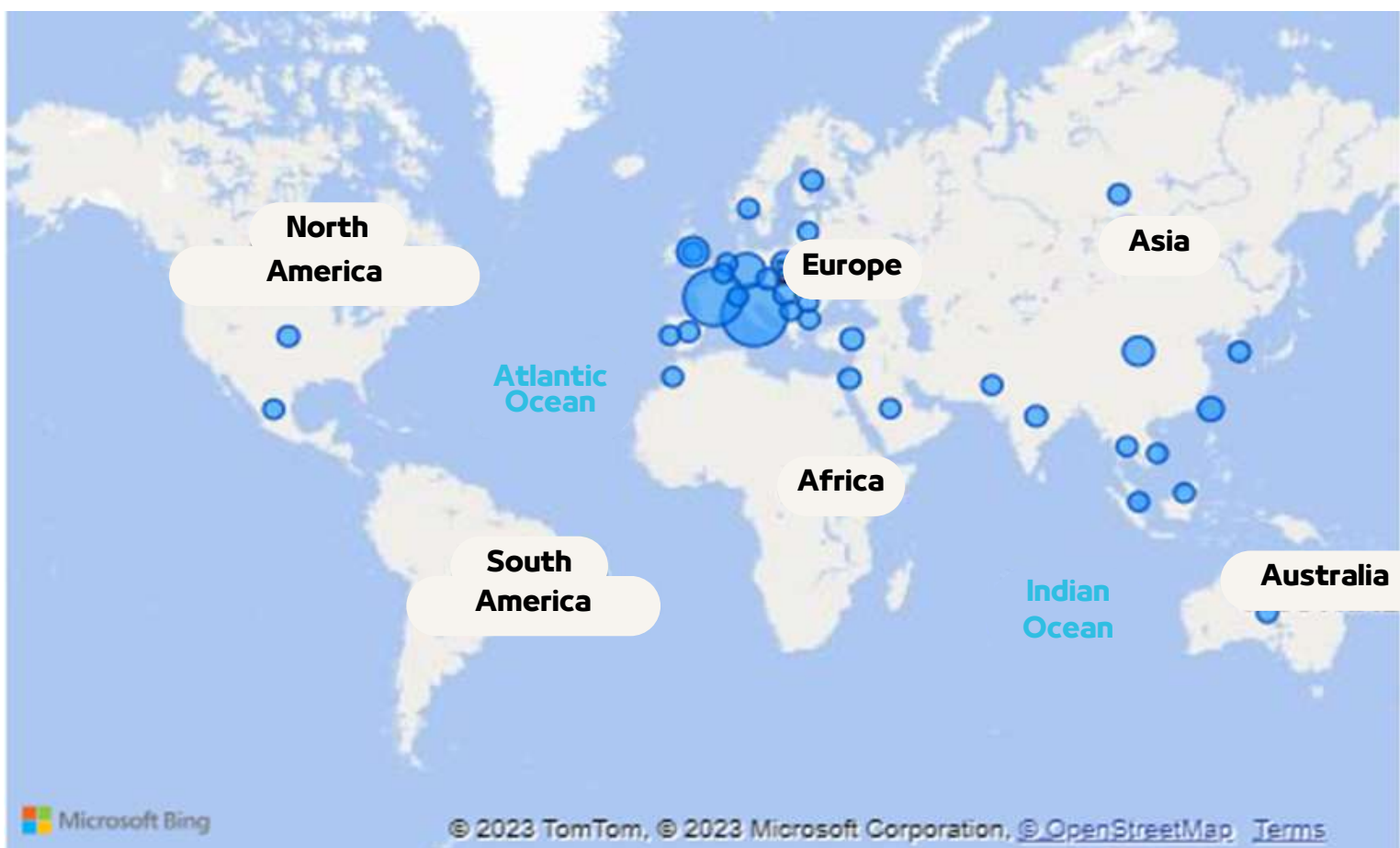


The most relevant figure emerging from the analysis of the economic value distributed to stakeholders is the value to suppliers, which accounts for three quarters of the total. The details of the distribution of this value will be dealt with later in the chapter "Local Community", where the aspect of the related employment effects is also discussed in detail (see pages 109-112).

The value distributed to the community is zero since these initiatives are promoted and organised by the Holding. In fact, let us recall that the analysis is based on the balance sheet data of the subsidiary ATT S.r.l.

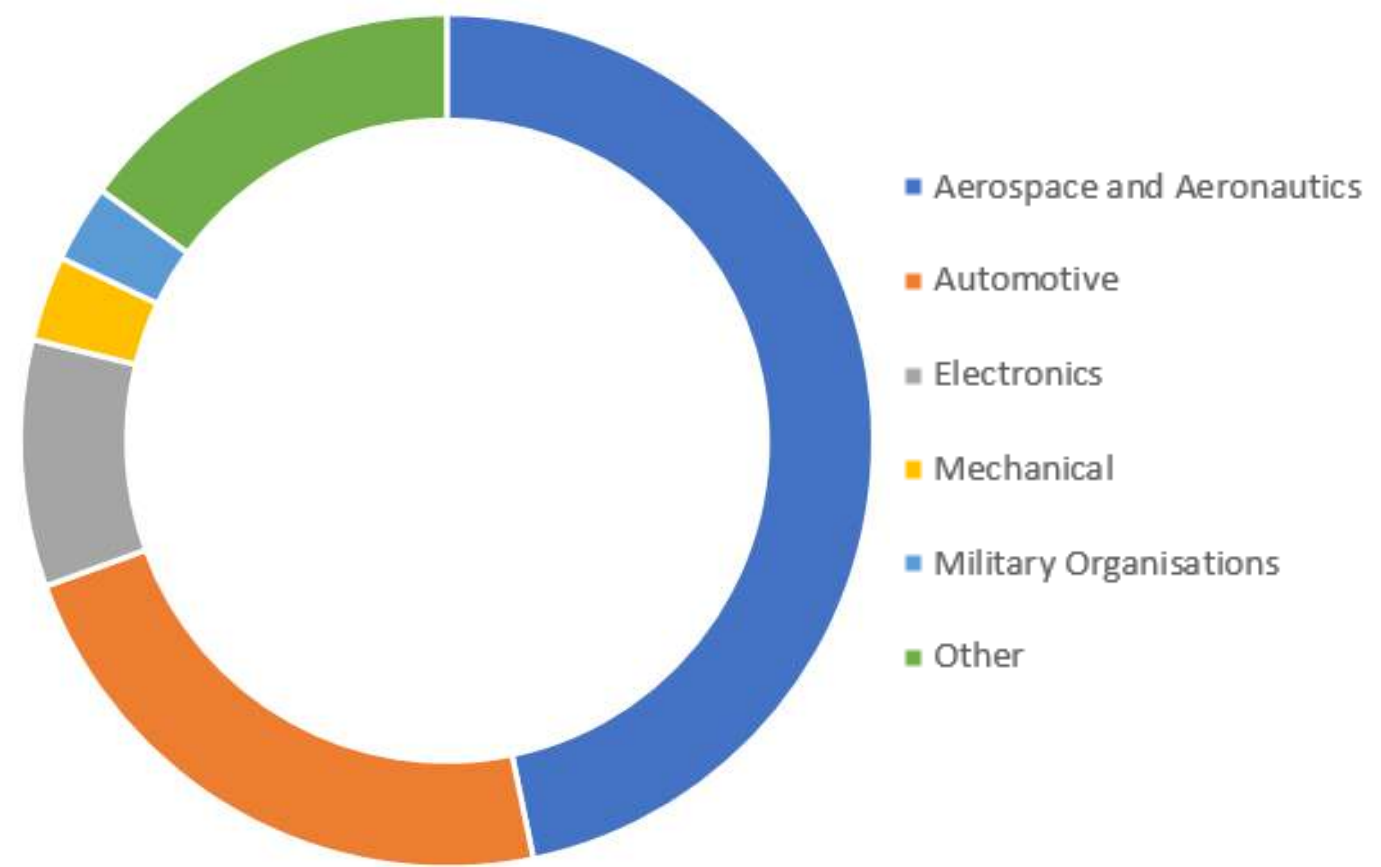
The costs incurred by the Holding for such promotion, sponsorship, communication and event services are subsequently reallocated proportionally for each subsidiary.

ATT S.r.l.'s CLIENTS



Italy	18.229.232
France	15.852.509
Germany	6.526.762
Great Britain	4.603.556
China	4.165.050
Poland	2.370.582
Taiwan	2.035.120
Turkey	1.199.822
Hungary	916.685
Czech Republic	789.413
Finland	667.070
Israel	652.952
India	608.979
Spain	562.146
The United States of America	536.000

ATT S.r.l, under the brand ACS, is present in more than 46 countries with its own distribution network. The largest business volumes are achieved in Italy, where the company is headquartered and operates directly, and in France, Germany, China and India where it operates through directly controlled subsidiaries. ACS is the world market leader for the design, construction and the installation of Thermal Vacuum Chambers, used



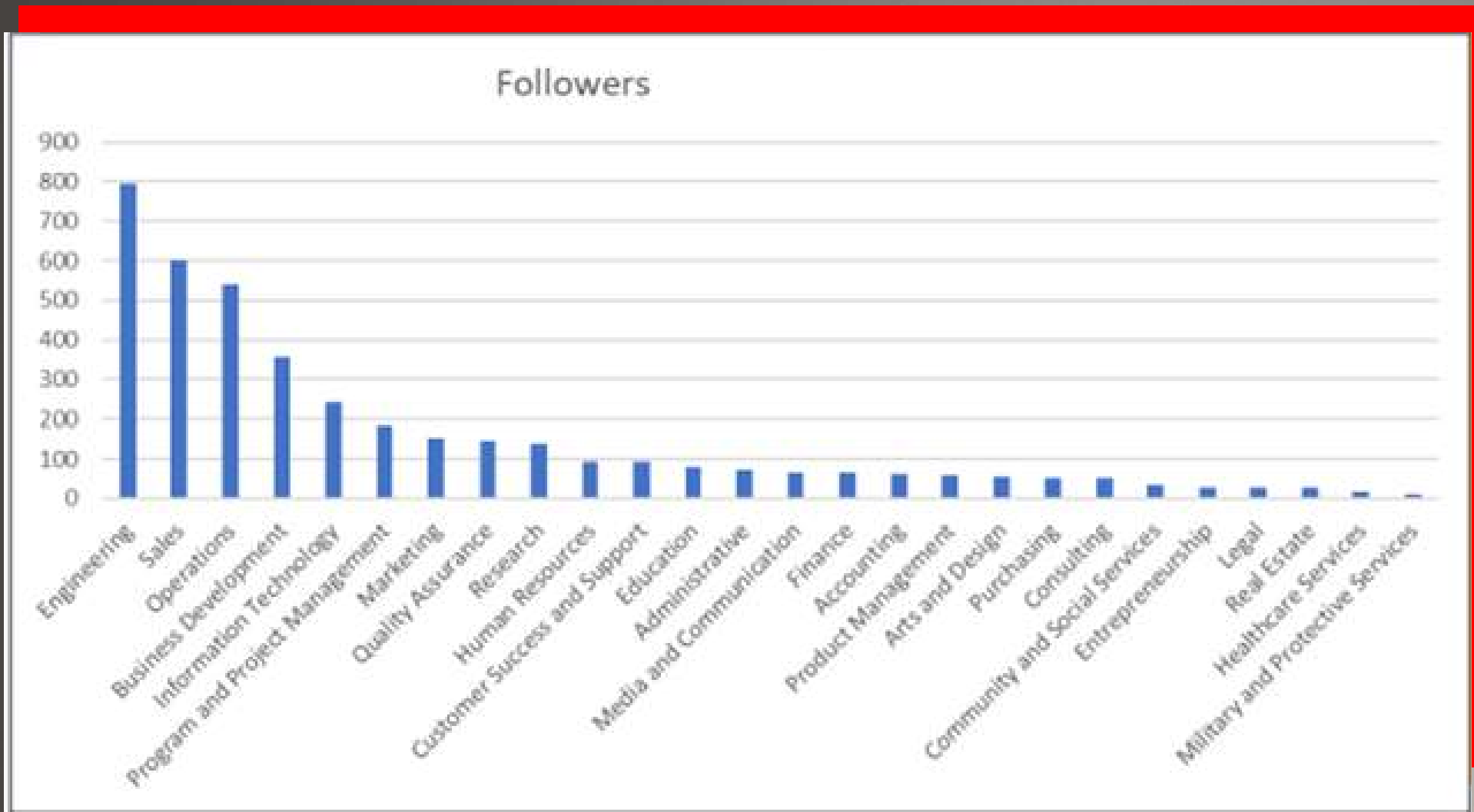
in the aerospace industry for space simulation, and necessary for pre-launch qualification of electrical and electromechanical components as well as entire satellites. Thanks to the growing interest in space exploration and its dominant position, aerospace is now certainly the company's largest business area.

In second place we find recurrently the automotive sector, focused on the technological transformation from the internal combustion engine to electric propulsion, with a demand for battery development chambers, in the three stages of cell, module

and pack aggregation ready to be installed in the car. Our climatic chambers, both standard and special, can simulate combined vacuum, vibration systems, solar radiation, wind, rain, sand and dust and find application into all production sectors, from electronics to mechanics.

Our systems are used to equip entire laboratories and test centres for third parties, where specialised personnel assist customers in developing the product to the required level of performance and reliability, making it competitive on the market.

BRAND REPUTATION



The Group's social position of excellence is Angelantoni Industrie's LinkedIn page, which has undergone a remarkable leap forward also thanks to the events held to mark its 90th year in business and the episode of Linea Verde Life broadcast by RAI in July.

The reporting of these topics on the channel engaged many users who followed the page and helped to reinforce the positive perceptions of users around the brand.

The social operations carried out may have generally strengthened Brand Awareness, among Angelantoni Test Technologies' and the Group's stakeholders, to the benefit of both companies' Brand Reputation as well.



+ 300
Posts per year



+ 68.2%
Followers per year



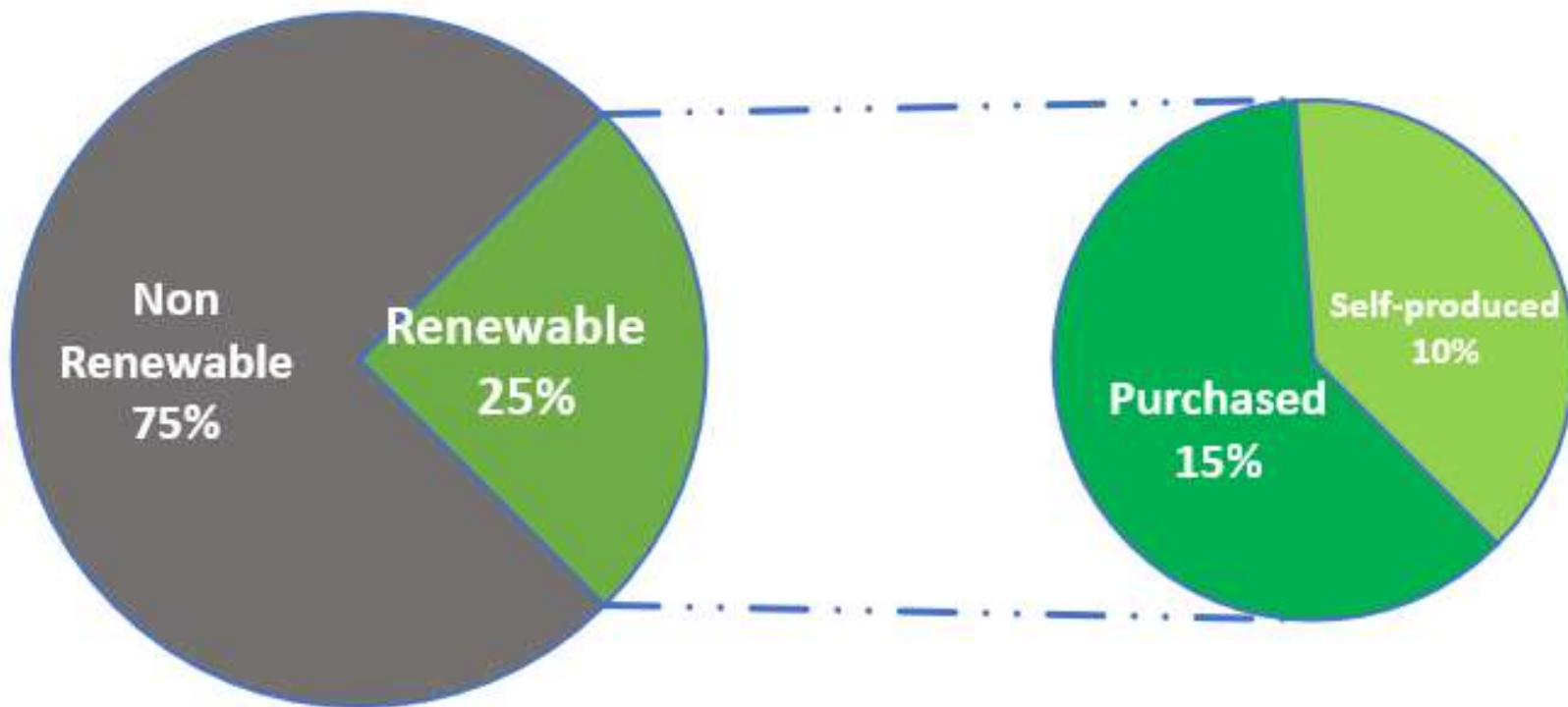
+ 15%
Followers per year



06. ENVIRONMENT



CO₂ EMISSIONS



From the analysis of the electricity bills and the output of the photovoltaic systems, the total consumption for the year 2022 was calculated to be 3,409,294 kWh broken down as follows:

- 1.714.984 kWh consumed by the Cimacolle plant;
- 1.517.687 kWh consumed by the Villa San Faustino plant;
- 176.623 kWh consumed by the plant located in Binasco (MI).

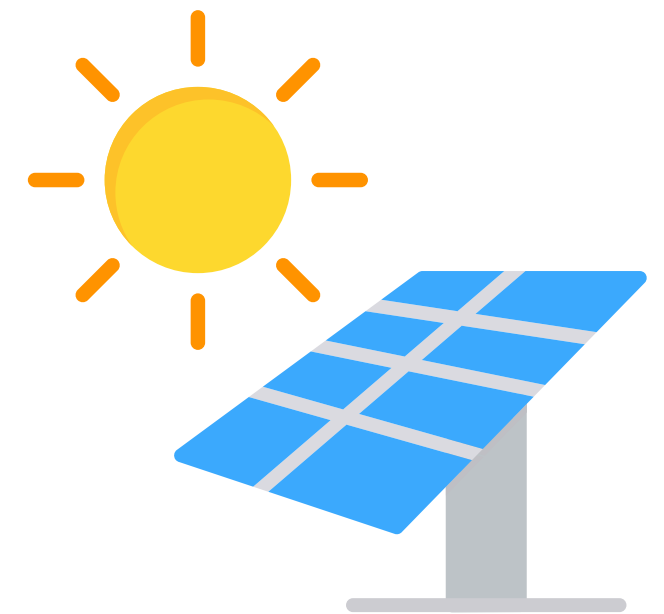
In Cimacolle and Villa San Faustino sites, two photovoltaic plants respectively of 360KW and 120KW power have been realised, which, together with the adoption of an electricity supplier whose energy mix is also composed of **renewable energy**, have made it possible to avoid the emission of 329 tonnes of CO₂ into the atmosphere, compared to the 964 tonnes of CO₂ emitted.

The purchased energy, i.e. the energy indicated on the bill, was split into renewable energy and energy from fossil sources. The percentages of the energy mix indicated by the supplier are 83% non-renewable and 17% renewable, respective.

For what concerns the Cimacolle plant, we consider an overall consumption value of 87%, both self-produced and purchased, excluding the ALS company which was not in the perimeter of this analysis.

In order to obtain the tonnes of CO₂ emitted and saved, the electricity consumption on the electricity bill and the production data of the plants' **photovoltaic systems** were analysed. To perform the calculation, the conversion index provided by ISPRA was used, i.e. 400g of carbon dioxide per kWh used.

Kenosistec has the same electricity supplier as the plants of Villa San Faustino and Cimacolle and reported for the year 2022 a consumption of 176,623 kWh of electricity, emitting 58.64t CO₂ but avoiding the emission of 12.01 thanks to the 17% renewable energy component guaranteed by the electricity provider.



852.906 kWh

Used Renewable Energy

- 309 t CO₂

Reduction in emissions compared to natural gas (- 91%)

The focus on safeguarding the environment and reducing emissions have always been at the heart of Angelantoni's operational choices, which is why the Cimacolle site is entirely heated using a **biomass power plant** fuelled by wood chips with a thermal capacity of 2 MW.

The abatement system for emissions from the biomass power plant consists of a 24-sleeve circular filter. The dimensions of the filter are diameter 1560 mm height 5910 mm, the 24 sleeves are made of cotton with a diameter of 180 mm and a height of 2000 mm with a filtering surface of 27 square metres.

The sleeves feed dust to the hopper base, which is in turn discharged through ventilation into the ash storage tanks. Sleeves are cleaned automatically by a 0.16kW vibrator. In the reporting period from January 1st 2022 to December 31st 2022, 428.58 tonnes of wood chips were used.

However, the company ALS, which is not included in this report, is excluded from this figure for a contractually determined share of 24.6 per cent, bringing the share attributed to the calculation of thermal energy emissions to 323.15t of wood chips, with an emission into the atmosphere of 30.73 tonnes of CO₂.

This figure was obtained by multiplying the quantity of wood chips purchased by the yield value indicated by the wood chip manufacturer, i.e. 4.5 kWh per kg of wood chips used, and then multiplying this value (converted to MWh) by the conversion factor 21.13kg CO₂/MWh (as indicated by the Italian Agroforestry Energy Association).

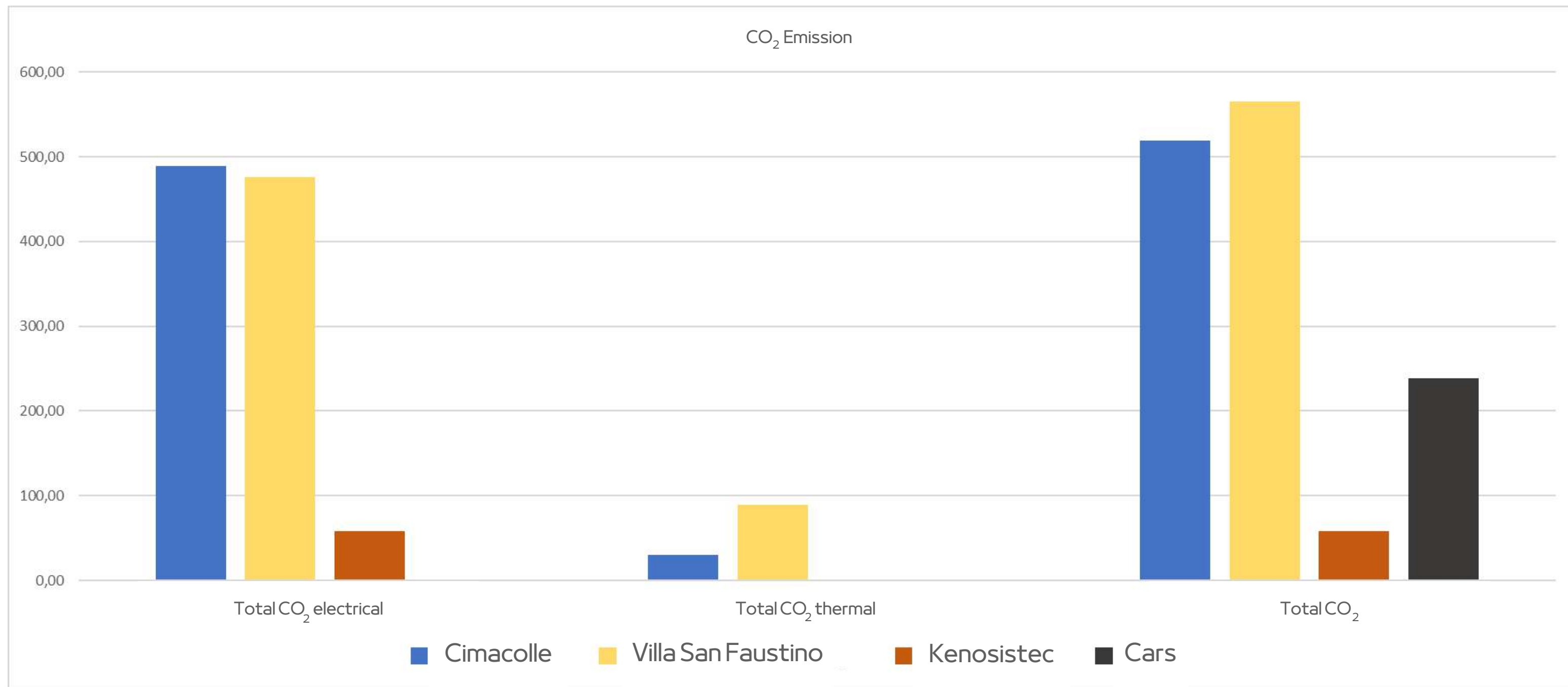
The Villa San Faustino plant, on the other hand, fuelled by LPG, generated 89.43 tonnes of CO₂.

This value was calculated using the conversion index provided by ISPRA, i.e. 3.026 tonnes of CO₂ per tonne of LPG.

In the year 2022, 57,332 litres of LPG were used, equivalent to 29.55 tonnes.

Plant	Emissions from Electricity in tonnes CO ₂	Emissions from Thermal Energy in tonnes CO ₂
Villa San Faustino	475,44	89.43
Cimacolle	488,48	30.73
Kenosistec	58,64	-
Total Emissions in tonnes CO ₂		
Villa San Faustino	564,87	
Cimacolle	519.20	
Kenosistec	58,64	

Finally, for Kenosistec, the amount of CO₂ attributed to the production of thermal energy has not been calculated, as **heat pumps** are used for heating and cooling that are completely powered by electricity.



ATT's car fleet consists of 26 full rent and owned vehicles, 11 of them are vans or service trucks.

CO₂ emissions were calculated on the basis of the maximum number of kilometres travelled by the vehicles in a year and multiplied by the specific homologation data for each vehicle.

The emissions of the car fleet amount to 168.37 tonnes of CO₂.

To this figure, it is necessary to add the impact of rental cars used on the Italian territory during 2022, which lead to an increase in emissions of 12.95 tonnes.

Al's car fleet, on the other hand, has 6 vehicles, which are full rent except for one, which is owned by Angelantoni Industrie.

This car fleet emits (or can emit) a maximum of 26.05 tonnes of CO₂ in one year.

Angelantoni Industrie has no rentals in the year 2022.

Finally, Kenosistec's car fleet amounts to five vehicles, in full rent, including one van.

This car fleet emits (or can emit) a maximum of 29.80 tonnes of CO₂ in one year.

Kenosistec also has no rentals in the year 2022.

The total emissions of the car fleets of the Group amount to **237.18 tonnes**.

ELECTRICAL INTENSITY



For the calculation of electrical and heat intensity, were used surface area values estimated at 17000 square metres for Cimacolle and 12000 square metres for Villa San Faustino.

Cimacolle was allocated an area actually occupied by AI and ATT of 66% corresponding to 11200 square metres.

The two plants employ 205 and 54 workers respectively.

For Kenosistec, in Binasco plant, on the other hand, the area occupied is 860 square metres and 22 people work there

	205 EMPLOYEES	54 EMPLOYEES	22 EMPLOYEES
	CIMACOLLE	VILLA SAN FAUSTINO	BINASCO
PER CAPITA	30,117	101,179	28,90
PER SQUARE METRES	0,550	0,728	0,739
	11220 M² OCCUPIED	7500 M² OCCUPIED	860 M² OCCUPIED

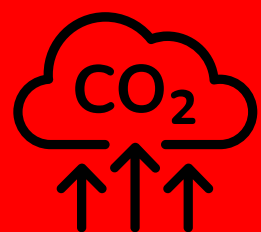
THERMAL INTENSITY

*In the calculation of Villa's thermal intensity (LPG), the CTI's figure of 7.25 kWh * litre LPG was taken into account, which was then converted to GigaJoules.*

In the calculation of the thermal intensity of Cimacolle (CIPPATO), an efficiency value of 4.5 kWh per kg of wood chips used was taken into account and subsequently converted into GigaJoules.

For Kenosistec, in Binasco plant, it was not possible to calculate the thermal intensity, as it is heated by a heat pump.

	205 EMPLOYEES	54 EMPLOYEES	
	CIMACOLLE	VILLA SAN FAUSTINO	BINASCO
PER CAPITA	33,868	27,710	----
PER SQUARE METRES	0,619	0,200	----
	11220 M² OCCUPIED	7500 M² OCCUPIED	



INTENSITY OF CO₂ EMISSIONS

4.91 Tonnes Per Capita

92,50%

OF WASTE GENERATED IS
RECYCLED



140.611 Kg

Total Waste

70.870 Kg

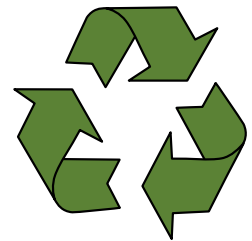
Total Packaging

2,50%

Hazardous waste

32.43%

Recycled hazardous
waste



WASTE MANAGEMENT

The company is committed to **separate waste collection** at every stage of the production process. Out of a total of 140.611kg of waste, only 7.48% or 10,180 kg was sent to landfill.

The majority of the waste, 97.5%, consists of non-hazardous materials, mostly consisting of packaging and metals.

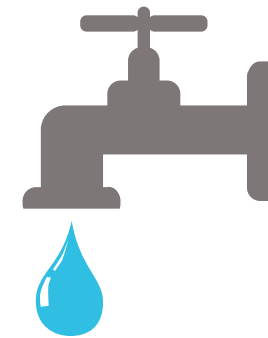
The hazardous waste produced by the activity amounts to 3,522.3 kg, which are properly treated. In addition, 32.43% of it is **recycled**.

The remaining waste consists of insulating materials or utilisation materials needed for production, most of which are recycled.

The waste management of the two plants results in 26 EWC categories.

MATERIAL	QUANTITY In Kilograms
METALS	59.939
PACKAGING	70.870
GLASS	1.110
OIL	710
GAS	170.3
BATTERIES	52
OTHER	7760

100%
of metals
are recycled



WATER CONSUMPTION

	CIMACOLLE	VILLA SAN FAUSTINO	BINASCO
WATER	4892 M ³	4613 M ³	302 M ³

Internally, it is used for both production facilities and hygienic services, only fresh water supplied by the municipal aqueduct.

The consumption recorded was 9,807 cubic metres of water, of which 4,940 were consumed by the Cimacolle plant and 4,613 by the Villa San Faustino plant.

Finally, at the Binasco plant, 302 cubic metres of water were taken from the municipal aqueduct.

Regarding the discharge of water, the company currently does not produce any industrial waste.

It is at an advanced stage the authorisation to discharge test water as water assimilated to domestic water, which,

together with discharges from toilets, rainwater or runoff from yards, will not need a water purifier at Cimacolle.

All white and black water is conveyed into the municipal sewer and treated at the Massa Martana purification plant.

The white water of the Villa San Faustino plant, as it does not contain hazardous substances, is discharged into the river in front of it, while the black water is treated in a purification plant within the production site but managed by an external company.



07. PEOPLE





EMPLOYEES IN
ITALY **281**

205 IN CIMACOLLE



22 IN BINASCO



54 IN VILLA SAN FAUSTINO



Ability to listen, integration and constant dialogue are the key words that guide the Group's approach to people, particularly in the areas of professional development, training and internal communication.

This approach is integrated into the profound evolution of today's business world, with its new demands and changing perspectives.

At Angelantoni, therefore, the ability to listen is aimed at identifying the needs of its collaborators and enhancing their diversity, in a constant dialogue that leads to a flexible and agile way of operating and responding, and always with a view to integration in a Group that has become globally oriented.

The spread of a culture of sustainability based on shared values acts as a connecting element by creating a common vision.

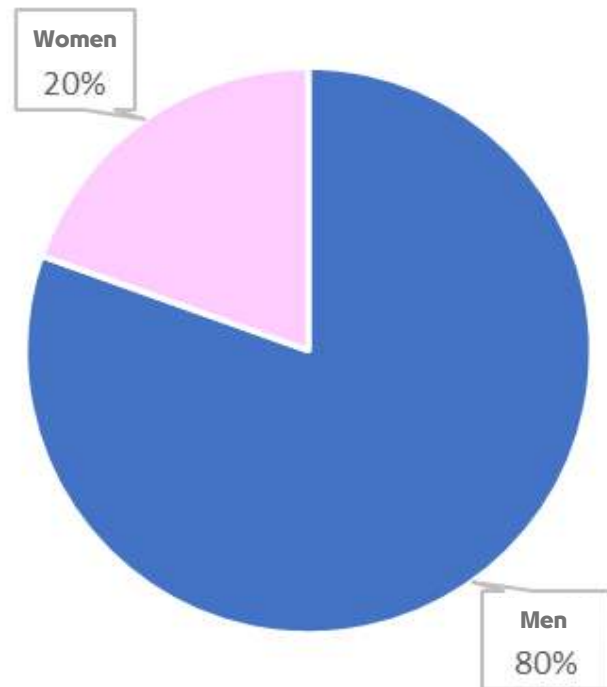
In its Sustainability Report, the Group reflects the profound sense of responsibility it has always shown towards the communities it works with, and in particular towards its employees. Towards them, the company promotes a working environment that protects people, their quality of life and that of their relatives.

This focus, which has always been present in a company founded over 90 years ago, has been further consolidated during the pandemic emergency of the last two years and it has found new models of action and relations within the Group, with a view to increasing global integration.

The great focus on managing the health emergency situation continued in 2022 when a common approach was followed for all subsidiaries on smart working and flexibility at work. This has also accelerated a series of reflections on these issues, with a view to an increasingly greater work-life balance.

GENDER DIVERSITY AND CONTRACTUAL LEVEL

GENDER DIVERSITY % OF THE GROUP



We believe in the indispensable and precious value represented by the people who dedicate experience, passion and commitment to us every day, interpreting our distinctive values and preserving our success. Our people are the keepers of a knowledge.

The professional and personal development of our employees allows each of them to understand and to embrace the values that have guided us from the very beginning, while, at the same time expanding

their own potential, to ensure continuous evolution and constant improvement of our identity. Personal well-being is equally important, which is why we take all necessary measures to ensure safety in the workplace, promote an inclusive environment and foster work-life balance. In addition, at every stage of our employees' career paths, from the selection process to professional development opportunities, right up to the end of the employment relationship, we ensure respect for diversity and equal opportunities, preventing all types of discrimination, protecting against the exploitation of minors and guaranteeing health and safety in the workplace.

**Percentage of Women
in Angelantoni
Industrie
53,6 %**

	AI		ATT		Keno	
	M	F	M	F	M	F
Top Managers	1	3	5	0	2	1
Managers	2	1	13	1	1	0
White Collars	8	12	79	33	9	2
Blue Collars	1	0	98	2	7	0
Total	12	16	195	36	19	3

Our commitment and focus on our people is also affirmed in our Integrated Management System Policy, where we have formalised our social responsibility and health and safety objectives for employees.

In the year 2022, 281 people were employed, 205 of whom are employed at the Cimacolle plant, 54 at the Villa San

94% Permanent Contracts

Faustino plant and 22 at the Binasco (MI) plant.

Most employees are classified as blue collar or white collar, representing these categories 89.3% of the total number of employees.

Women working at Angelantoni account for 20% of the total and are mainly classified as white-collar workers.

This is mainly due to the strong male characterisation of the engineering sector and our production process.

At management level, female quotas represent 20% of the total number of middle managers and executives.

In the year 2022, there were 43 new hires in the Group, compared to 21 departures due to resignations or retirements, giving a turnover rate of 23.10 %.

43 People Joining
21 People Leaving

23,10 %
Turnover Rate

SALARY

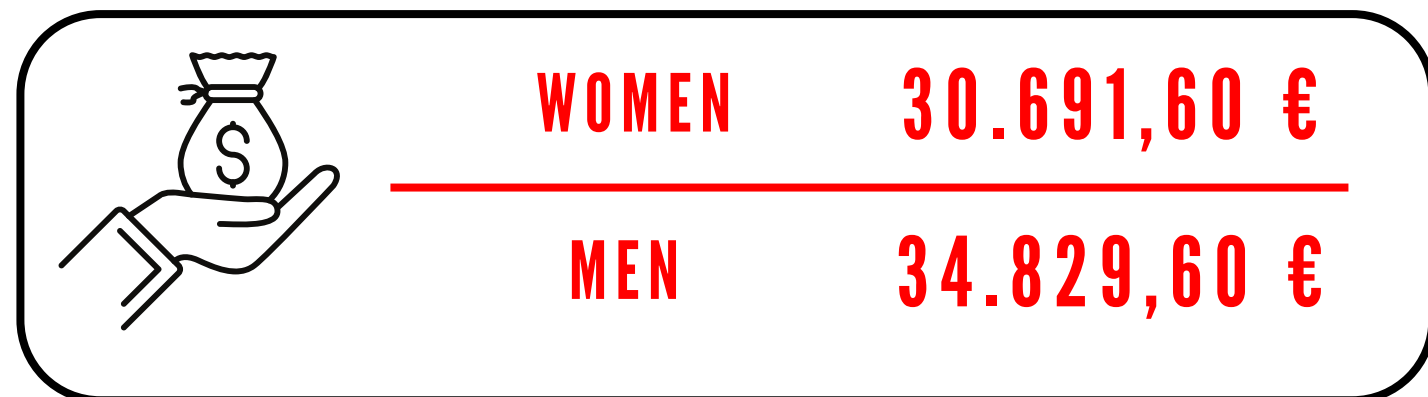
The Angelantoni Group's main target is that each worker is entitled to conditions that respect health, safety, well-being and dignity, maximum working hours, rest periods during the day and week, and one paid holiday per year.

The remuneration of the Group employees takes into account the

principle of fair compensation for work and equal pay between male and female labour for work of equal value.

At Angelantoni, the ratio between the minimum wage level offered and that provided for by the National Collective Bargaining Agreement is always positive, demonstrating the strong connection between the Group and its

AVERAGE GROSS ANNUAL REMUNERATION



	NCBA	GROUP	%
Top Managers	70.384,62	79.697,22	+13,23%
Managers	31.950,36	55.360,86	+73,27%
White Collars	26.527,62	33.673,44	+26,94%
Blue Collars	23.006,94	25.516,74	+10,91%

employees. The company perceives the internal knowledge and skill as a distinctive element and an added value essential for its own success.

The National Collective Bargaining Agreement-weighted average increase that the company pays to its employees is 23.16 % this year.

In addition to the average contractual increase, most employees are granted a level increase over the entry level commensurate with the increase in skills and responsibilities.

The values were identified by examining both the elements of remuneration established by the NCBA and those recognised by the

company but excluding contractual seniority steps to eliminate this incidence from our analysis.

The pay increases recognised by the company are linked to the employee's responsibility, commitment and dedication to the job.

Attachment to the company is a very important value that is transformed, as already expressed above, into progressive monetary recognition over time.

AVERAGE EMPLOYEE AGE

46 YEARS

Average age

10%

Group employees under 30 years of age

The majority of the Group's employees (52.31%) are in the 30-50 age group.

This is followed by the over-50 age group with 38.08%.

Employees aged between 18 and 30 make up the remaining 9.61%.

The average age of Angelantoni Group employees is 46.

EDUCATIONAL BACKGROUND

At Angelantoni we place great value on training, both internal and external.

As far as the workforce is concerned, we increasingly focus on specialised professionals.

In fact, our technology requires a high level of core technical competence.

Regardless of whether one comes from industrial technical institutes or professional schools for electronics or mechanics, our young people typically enter immediately after graduation.

Also important at production level is knowledge of the English language, both in terms of frequent travel to foreign countries and the presence of our customers' foreign technicians in the company for testing and training at our plants.

In addition, all our equipment is equipped with software with an English-language interface that can be used by our customers anywhere in the world.

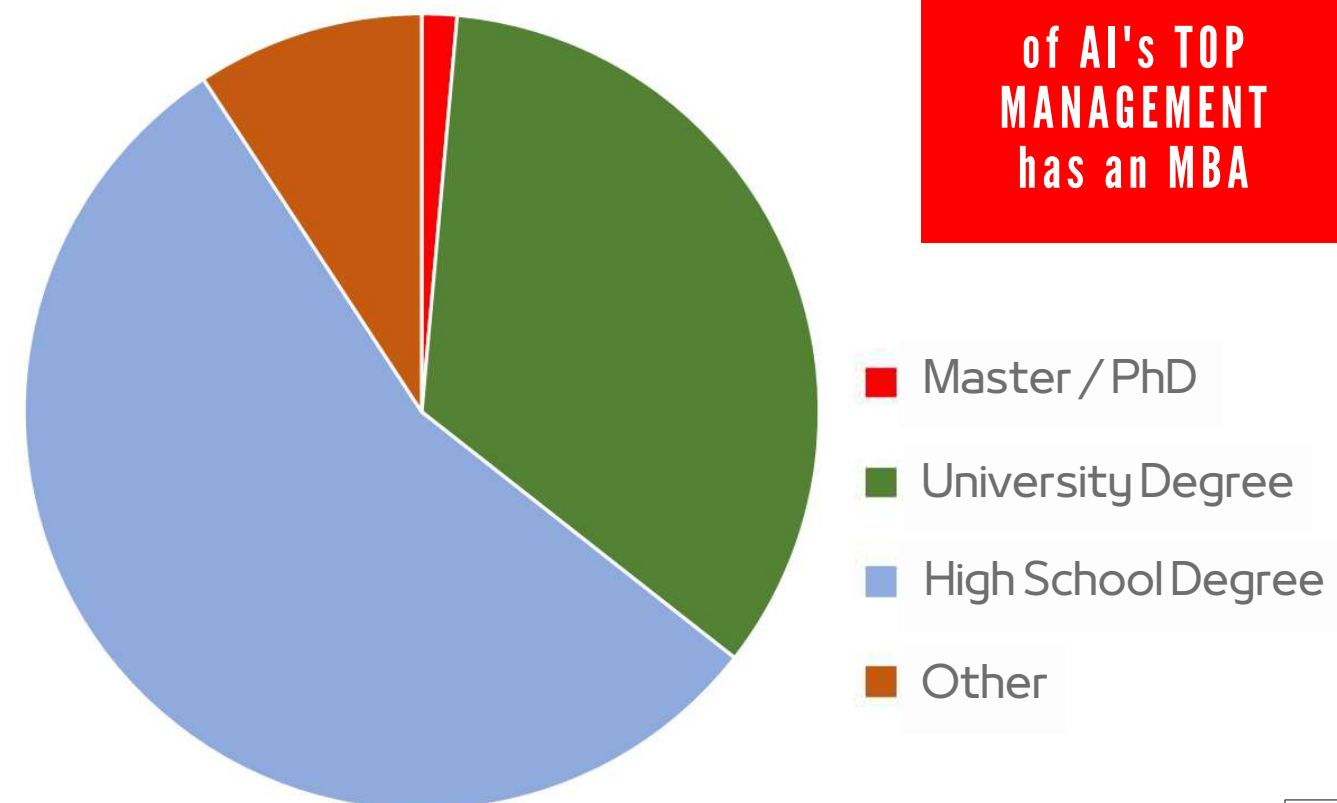
50% of Kenosistec employees are graduates

	AI	ATT	Keno
Master / PhD	3	1	0
University Degree	8	77	11
High School Degree	17	127	11
Other	0	26	0
Total	28	231	22

At management level, almost all of the staff have a university degree or postgraduate qualification. The sample is mainly represented by graduates from engineering or other technical faculties.

Also at management level, there are graduates in business and economics and law.

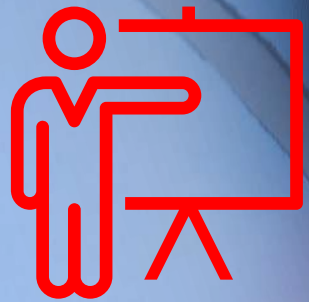
Group's educational background



43%

of AI's TOP MANAGEMENT has an MBA

- Master / PhD
- University Degree
- High School Degree
- Other



1.756 Total hours of
Training

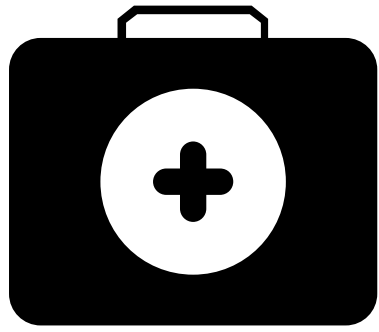
At Angelantoni we strongly believe in the importance of constant growth of our employees, both professional and personal. We consider training activities fundamental to accompany the development of our personnel and organisation, to support their cultural evolution, consolidating individual skills and at the same time spreading our values and corporate strategy. We plan training courses for the various professional figures and specific initiatives for activities with a high technical content.

In addition, we monitor and assess training needs according to individual requirements. Training methods range from online courses for compulsory training to the use of external professionals for specific technical skills, and specialised courses. The main types of training offered concern quality, health and safety at work.

In the financial year 2022, a total of 1,756 hours of training were provided at **ATT S.r.l.**, amounting to 7.6 hours per employee

	Total hours of Training
Top Managers	15
Managers	80
White Collars	723
Blue Collars	938

SAFETY



2

Total injuries in 2022

We consider health, safety and psychophysical well-being to be a valuable asset, for this reason we are committed into the developing and disseminating of strong safety culture to ensure a hazard-free working environment.

As stated in our Integrated Management System Policy, we are committed not only to complying with all applicable legislative and other regulatory requirements on occupational health and safety, but also to ensure that these aspects are considered essential from the definition phase of the new activities, and to applying systematic procedures for the identification, management and reduction of risks, with the aim of preventing accidents, injuries and occupational diseases.

In particular, the Integrated Management System involves both direct and indirect employees and

provides for industrial relations based on dialogue with them.

All new employees undergo compulsory safety training in accordance with Article 37 of Legislative Decree 81/08.

Each manager then identifies the training needs of the individuals in his or her department or office, requesting the activation of specific courses such as training in the use of fall protection PPE or the use of forklift trucks; the course for PES, PAV and PEI work on electrical installations, the course for site supervisor or first aid or fire-fighting officer and training in the use of lifting platforms with outriggers. Finally, according to the needs highlighted in the safety organisation chart drawn up by the Health and Safety Manager, courses for safety managers, safety officers and the workers' representative for security are activated.

The competent doctor carries out workplace inspections at least twice a year. Workers' health records are, by law, managed by the competent doctor in special locked files.

INJURIES

In the financial year 2022, 2 accidents occurred, resulting in.

a total temporary disability of 64 days, setting the accident severity index at 0.13.

The accident frequency index, on the other hand, was 4.04.

It should also be noted that the most significant accident, which resulted in 57 days of temporary disability, occurred on the way to work.





08. LOCAL COMMUNITY



IMPACT ANALYSIS ON THE SUPPLY CHAIN

A company can only grow and prosper in the long run if it can rely on a stable, reliable and quality supply chain. This, in fact, plays a fundamental role in the strategic development process.

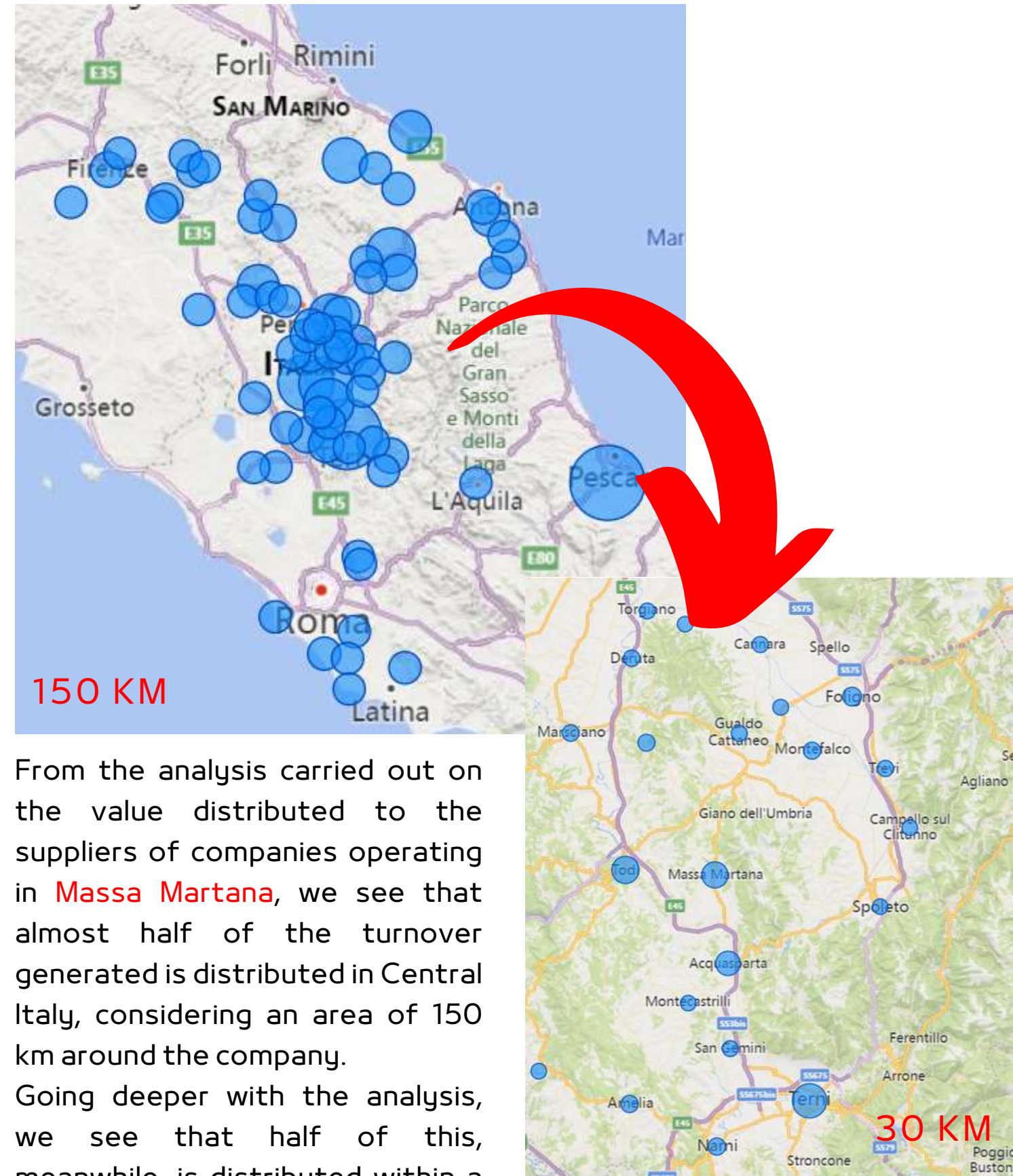
The supply chain must support the company on its growth path, forming the backbone of the business on which it is based.

Following its move to Massa Martana, the Angelantoni Group invested heavily in strengthening its supply chain and its most strategic suppliers,

creating an entirely new and highly specialised business fabric around it. This was an even more ambitious project considering a small reality with a mainly agricultural vocation such as the one in which the company operates.

Over the years Angelantoni has created jobs, hired and trained young people, and spread specific skills inside and outside the company.

With the development of the Group, the local supply chain has also grown in terms of both turnover and number of employees.



From the analysis carried out on the value distributed to the suppliers of companies operating in **Massa Martana**, we see that almost half of the turnover generated is distributed in Central Italy, considering an area of 150 km around the company.

Going deeper with the analysis, we see that half of this, meanwhile, is distributed within a 30 km around.

DISTRIBUTED VALUE TO SUPPLIERS

Total	39 M
<150 Km	18 M
<30 Km	8 M
<10 Km	2,5 M

UMBRIA: 9,3 M €

FOCUS 10 KM

2.491.261 €

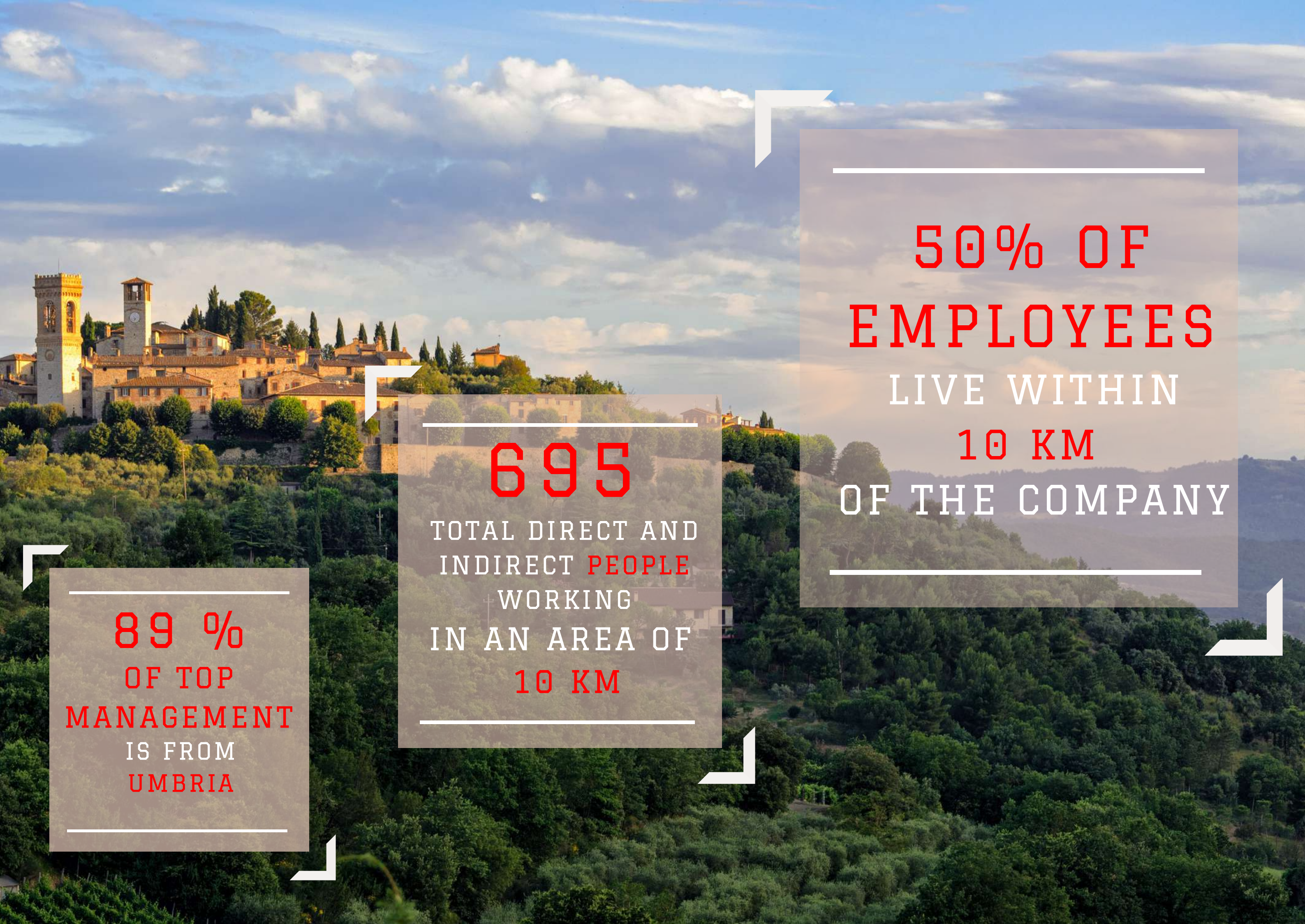
436 PEOPLE

EMPLOYED IN THE
SUPPLY CHAIN

The even more surprising information, which emerged from our studies, is that almost 2.5 million turnover is distributed within 10 km from the Massa Martana plant.

Here, some companies that were set up to supply products and services to the company operate in the area by employing local labour, which in terms of employment has to be added to the already considerable impact that the company directly has in the area.





**50% OF
EMPLOYEES
LIVE WITHIN
10 KM
OF THE COMPANY**

695
TOTAL DIRECT AND
INDIRECT **PEOPLE**
WORKING
IN AN AREA OF
10 KM

89 %
OF TOP
MANAGEMENT
IS FROM
UMBRIA

IPSIA GIUSEPPE ANGELANTONI

Todi's professional high school Giuseppe Angelantoni has decided to include a three-year refrigeration technology course in its curriculum.

This course includes both theoretical lectures and practical exercises. Angelantoni Industrie contributed to this with the following activities:

- Identification of laboratory equipment needed to carry out the practical activities of the course and purchased by IPSIA.
- Setting up the laboratory with refrigeration components such as compressors, heat exchangers, valves and solenoid valves.
- Supporting with technical staff the practical part of the course for specialised thermotechnics lessons.
- Provision of teaching materials for the theoretical part of the course
- Supply of materials and protective equipment to carry out the exercises.



The practical course is aimed at the realisation of a small refrigeration system. The technical staff of Angelantoni Industrie supports the students by supervising the activity across the four modules:

- ➔ Specific copper piping for the refrigeration system.
- ➔ Learning the main braze-soldering techniques.
- ➔ Assembly of a refrigeration system.
- ➔ Commissioning and optimisation of the system.



At the end of each school year, the teaching staff will select the most talented students to do an internship as part of the school-to-work program at the departments of Angelantoni Industrie where the refrigeration systems are manufactured.

SAN PIETRO SOPRA LE ACQUE

THE DREAM OF GIUSEPPE ANGELANTONI

Put up for auction in 1964 by the Municipality of Massa Martana, the ancient 17th century convent, San Pietro sopra le Acque, was purchased by Giuseppe Angelantoni, inspired by childhood memories where he attended primary school.

He restored it over time, adapting it as a private residence, perhaps imagining, when he moved to Massa Martana, that he would be able to live there with his entire large family: 5 children with daughters-in-law and sons-in-law and the 9 grandchildren that would be born later. He was probably also led by a far-sighted vision for the future use of the building complex.

The site, placed in the green Umbrian countryside, halfway up the hill, includes



the former convent building with its various outbuildings and a forest of centuries-old oaks.

In 1968, Giuseppe Angelantoni settled in Massa Martana to complete his masterpiece of 'social engineering'.

It is the first step towards the realisation of a dream that he has probably carried within him since his arrival in his twenties in Milan: to transfer work to a rural economy where labour and talent are available and not to bring labour where there is work.

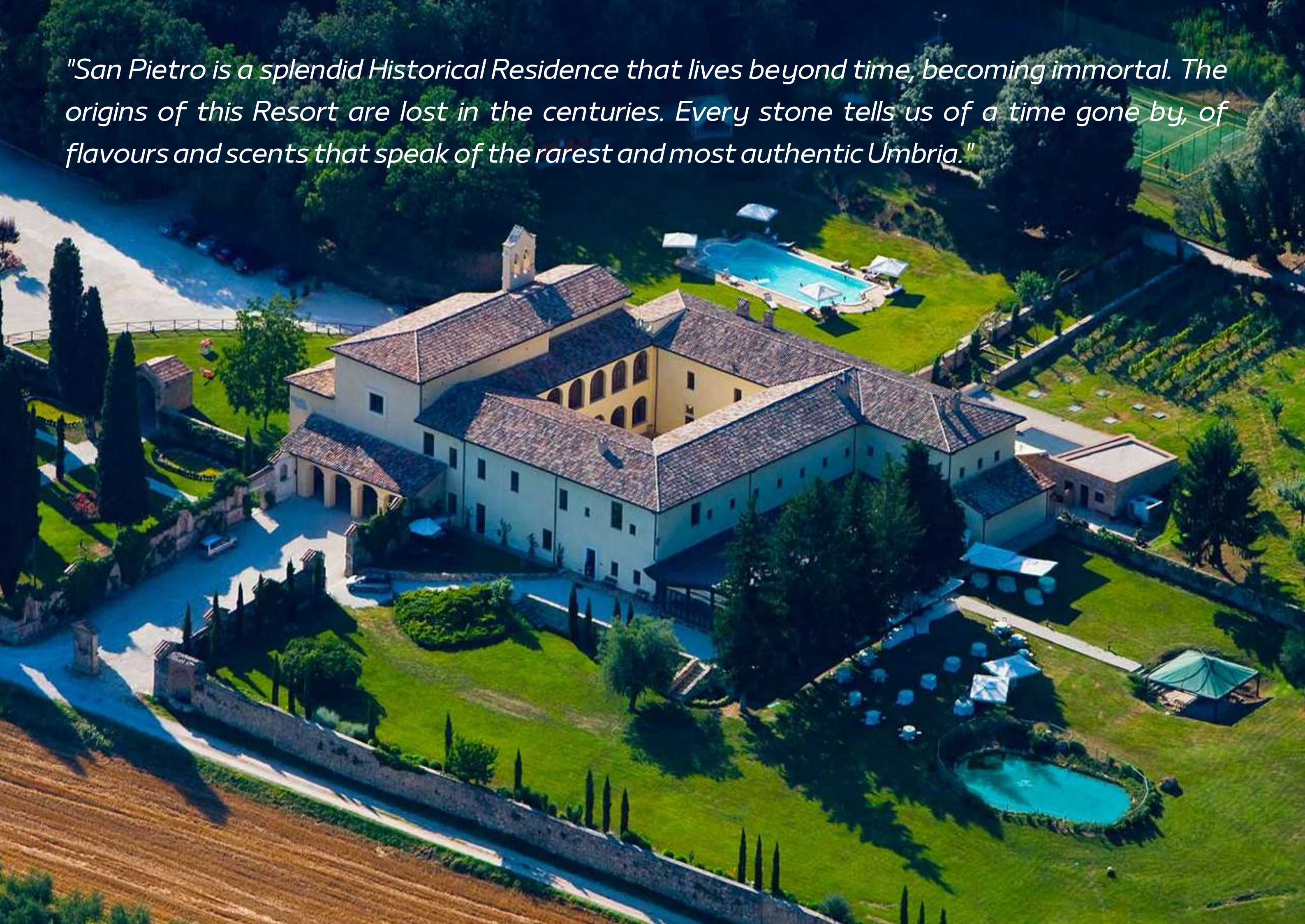
Until then this was the rule, especially for central and southern Italy.

A dream that will later become a social project with the training of young people in refrigeration, using their specific expertise and creativity.



The ancient complex, from a manor house where the entire large Angelantoni family used to gather, has now been transformed into a Resort. As a Historical Residence, it has returned to its former glory, having been renovated without altering its characteristics and maintaining intact the charm and the spirit which it was built with.

"San Pietro is a splendid Historical Residence that lives beyond time, becoming immortal. The origins of this Resort are lost in the centuries. Every stone tells us of a time gone by, of flavours and scents that speak of the rarest and most authentic Umbria."



YOUTH ORIENTATION

☰ **CE** Corriere dell'Economia



Energy efficiency and renewables: a group of Situm students entered the Angelantoni Group plant for a study day

The Group's focus on young people is confirmed by the numerous initiatives that are carried out throughout the year in the area of their orientation towards work.

Every year Angelantoni is present with a stand at the career day organised by various faculties, both technical-scientific and economic, of the University of Perugia.

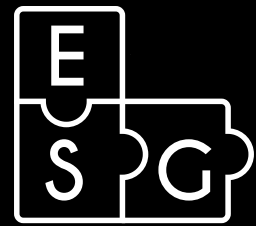
At the same time, the company is part of the SITUM project, the School of Humanistic Managerial Technological Innovation, which offers to young people the opportunity to combine training and work.



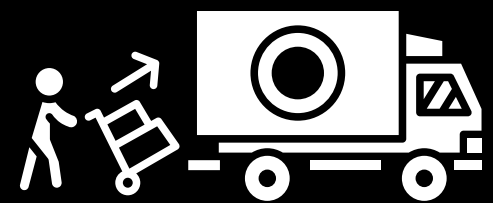
FUTURE GOALS



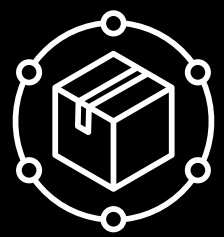
USE OF SUSTAINABLE MATERIALS



INTEGRATION OF ESG POLICIES ON FOREIGN SUBSIDIARIES



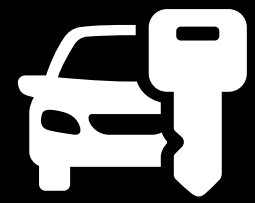
TRACKING AND LOGISTICS OPTIMISATION



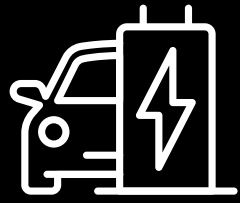
ESG MAPPING ON SUPPLY CHAIN



FULL RENT CONTRACTS



EUROPCAR RENTALS



ELECTRIC CAR CHARGING STATIONS

GRI CONTENT INDEX

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GENERAL DISCLOSURES		
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102-9	Supply chain	109 - 112
102-11	Precautionary Principle or approach	57 - 62
102-13	Membership of associations	The main associations which the Angelantoni Group belongs are: <ul style="list-style-type: none"> • Confindustria • FederMeccanica

102-14	Statement from senior decision-maker	7-10
102-16	Values, principles, standards and norms of behavior	29 - 50
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102-55	GRI content index	129 - 140
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103-1

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45

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201-1

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69 - 72

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202-2

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204-1

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205-2

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57 - 62

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59

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206-1

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62

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302-3

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85 - 86

302-4

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79 - 82

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90

303-2

Management of water discharge-related impacts

90

303-4

Water discharge

90

303-5

Water consumption

90

BIODIVERSITY

304-2

Significant impacts of activities, products, and services on biodiversity

There is no critical impact with respect to the natural habitat, flora and fauna

304-4

IUCN Red List species and national conservation list species with habitats in areas affected by operations

There are no species listed on the IUCN Red List and national lists that find their habitat in the organisation's areas of operation

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305-1	Direct (Scope 1) GHG emissions	79 – 84
305-2	Energy indirect (Scope 2) GHG emissions	79 – 84
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306-1	Waste generation and significant waste-related impacts	90
306-2	Management of significant waste-related impacts	87 – 89
306-3	Waste generated	90

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307-1	Non-compliance with environmental laws and regulations	No cases of non-compliance with environmental laws or regulations were recorded
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401-1	New employee hires and employee turnover	99
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405-1	Diversity of governance bodies and employees	97 – 100
405-2	Ratio of basic salary and remuneration of women to men	99 – 100

NON-DISCRIMINATION

406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination were reported
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LOCAL COMMUNITIES

413-1	Operation with local community engagement, impact assessment, and development programs	26 ; 111 – 124
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CUSTOMER HEALTH AND SAFETY

416-2

Incidents of non-compliance concerning the health and safety impacts of products and services

No incidents of non-compliance were reported concerning impacts on the health and safety of products and services

MARKETING AND LABELING

417-3

Incidents of non-compliance concerning marketing communications

No cases of non-compliance concerning marketing communications were reported

CUSTOMER PRIVACY

418-1

Substantiated complaints concerning breaches of customer privacy and losses of customer data

66

SOCIOECONOMIC COMPLIANCE

419-1

Non-compliance with laws and regulation in the social and economic area

No cases of non-compliance with social and economic laws and regulations were reported

*We would like to thank all
Angelantoni colleagues who
contributed to this Report.*

Angelantoni
INDUSTRIE

LEGAL AND ADMINISTRATIVE HEADQUARTERS

Angelantoni Industrie S.r.l.

Località Cimacolle 464, 06056 Massa Martana,
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