

*Angelantoni*  
INDUSTRIE

# Sustainability Report 2023



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# ABOUT THIS REPORT

The Sustainability Report is the tool through which the Angelantoni Group communicates to stakeholders the results of its sustainability journey. The Report is published on an annual basis, and is totally voluntary, having no mandatory reporting requirements as of today. The document was prepared in accordance with the standards published in 2016 by the Global Reporting Initiative (GRI). In relation to some reported indicators, the most recent version of the GRI Standards available has been adopted.

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

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

A total of 357 employees worldwide are included in the Group consolidated area.

**In Italy the direct employees are:**



The data included within the Sustainability Report refer to Angelantoni Industrie and the Group's subsidiaries operating in Italy:



**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)



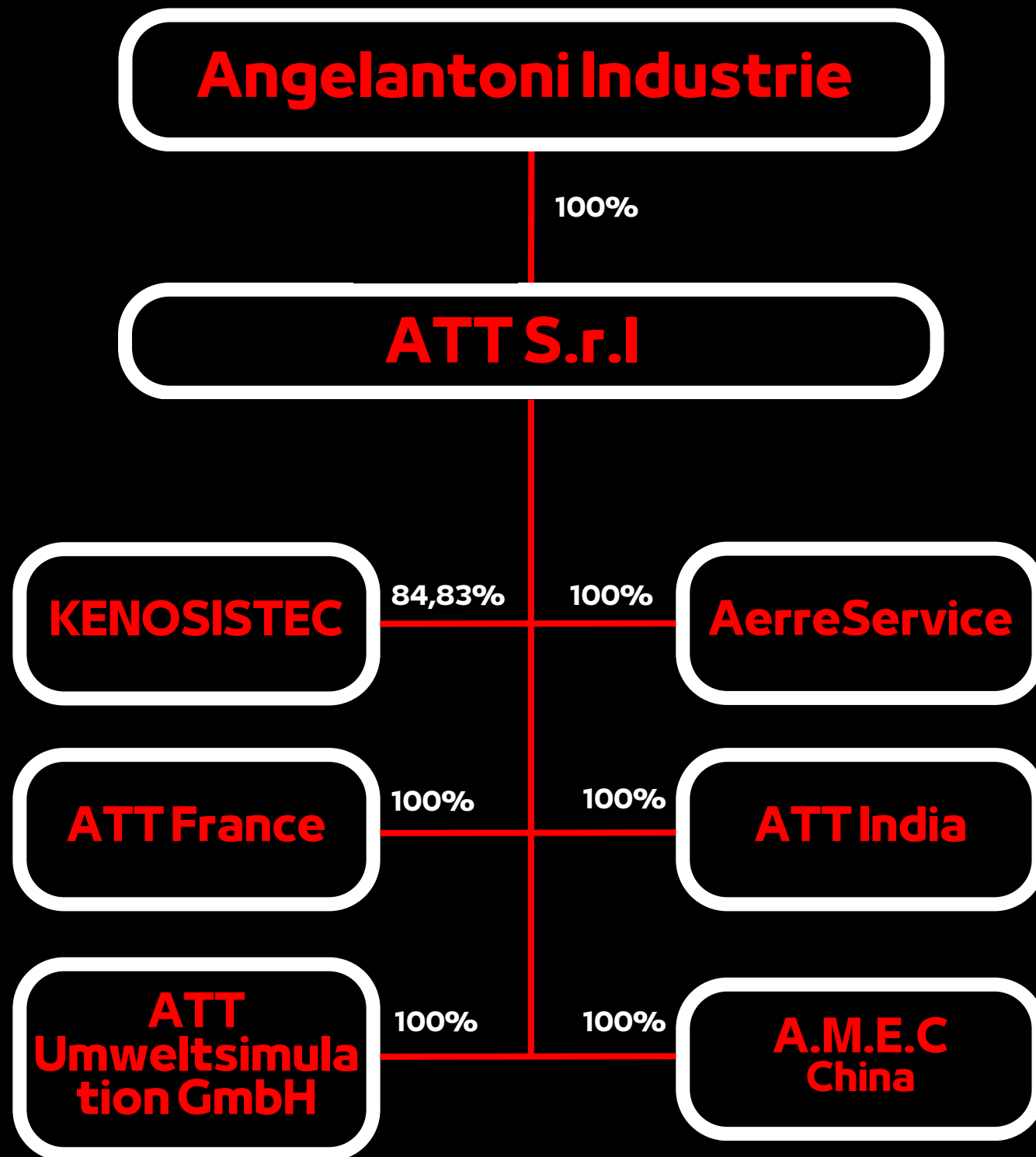
**AERRE Service S.r.l.**  
with head office and plant in **San Pietro in Casale** (Bologna)

Foreign subsidiaries are so far excluded from reporting:

- 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.





This document was prepared with internal company resources, coordinated by the Sustainability Team. The data were collected using the company information systems currently in use, the specific internal documentation available and other official sources.

With regard to the economic and financial data, it should be noted that these 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 collection of data.

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

Starting next year, with increasing commitment we will achieve, in successive editions, an ever-increasing adherence to the reference guidelines. Also from next year, the Sustainability Report will be externally audited and submitted to the Board of Directors for approval at the same time as the annual report. The list of reported indicators and their positioning within the Report are given in the GRI Content Index presented at the end of the document.

The reporting period is from January 2023 to December 2023.

The publication date is 1 September 2024.



# LETTER TO STAKEHOLDER

*In 2022 we celebrated our 90th anniversary, continuing to invest in making the Company stronger. Increasing the company size became imperative given the limited resources of the Italian market. However, we did not want to lose the essential characteristics proper to 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 have therefore embarked on a growth plan by external and internal lines. The first one based on partnerships with other small Italian and foreign entrepreneurs who want to grow like us and with us, following our motto: "We don't want to buy Companies, we want to acquire partners." This process has brought the first results but others, hopefully far more important ones, will come in the near future, especially if we manage to overcome all those critical issues that have arisen in the world after the Covid-19 pandemic, especially the wars between Russia and Ukraine and the one in the Middle East. The second plan, perhaps even more important, based on Innovation, maintaining the values of creativity and training our employees not only on specialized subjects but also on the concepts of corporate culture, in the belief that only in this way will we be able to enhance those talents whose scouting we will have to do in order not to survive in mediocrity.*

*Training is the true value, including asset value, of our Companies by investing in Human Resources and in the enhancement of employees, as well as of those members of the Angelantoni family who intend to work in the Company. We will 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!*

*Our goal is to become a Group with a powerful but streamlined and flexible organization, with Manufacturing and Service Companies reporting to Angelantoni Industrie Holding. Each Company will thus be able to maintain its independence and close ties with its Customers, keeping the focus on its specific needs and specializing in its own product and/or market.*

*Risk would thus remain distributed with the Holding Company able to provide know-how, management and services when required. Therefore, we would like to achieve our growth objectives in international markets, using economies of scale and expertise owned by the entire Group. To conclude, the path we have chosen can be very successful, giving us good reasons to continue in this direction, also deepening those Governance skills that will give us the ability to manage increasingly complex and comprehensive systems that the future will bring. Thanks therefore to all our managers, 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.*

*Angela*





# INTERVIEW

## to Federica Angelantoni

*Chief Sustainability Officer of the Angelantoni Group*

Throughout our 90 years in business, we have tried to emphasize one of the aspects that most represents the "fil rouge" of our entrepreneurial journey, namely passion, the desire to do well and along with them that civic sense that drives us to carry on the enterprise started by my grandfather.

We want the company to continue, as it has done for so long, to be a common heritage for our **territory** and the people who live there. We want to carry on Giuseppe Angelantoni's dream, his social project that is to bring work where there are people and not people where there is work.

His idea was that his countrymen would no longer be forced, as he had been, to leave our beautiful land to seek opportunities elsewhere.

And that is the spirit that we try to preserve over time.

We are in Massa Martana, in a wonderful environment where industry and nature coexist in a scenario that is quite atypical because most of the large industries, particularly the engineering ones, we imagine them in industrial districts. Therefore, the context in which we are positioned not only facilitates sensitivity to respect for the environment and nature, gives

us the opportunity to challenge ourselves in intensifying what are the relationships with the territory, declined mainly in the training of young people; in addition to supporting numerous cultural and philanthropic initiatives. So, in the DNA of the company there are yes innovation and internationalization, but without ever losing sight of what are our roots, where we come from, keeping clear and central the goal of giving something back to the territories in which we operate.

No man is an island, as John Donne used to say.

And it is true, none of us is a separate being but we are all inextricably linked to each other. We are all part of an organization, a society, in the broader sense of humanity. Just as no human being is an island, no company is an island either but lives deeply integrated into the socioeconomic, political and cultural context of the area where it operates. When I say that it is deeply interwoven I mean a true symbiotic development between company and territory.

An industrial and social **symbiosis** that fuels mutual growth economically and humanly. Symbiosis means not only that one cannot live without the other, but that one grows as the other grows.

A virtuous process of self-feeding that determines the stability the company can count on to grow and expand its business into new markets. Only in this way does sustainability become pervasive and capable of defining a growth model, otherwise it becomes mere compliance.

And so it is that sustainability is no longer just a cost for the company but becomes a concrete opportunity for it to grow, allowing it to see its reality through different eyes. Effective sustainability is the best tool to help the company tell its story, to describe its activities and what its Purpose is, because we need to keep telling ourselves to understand where we want to go.







## 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.



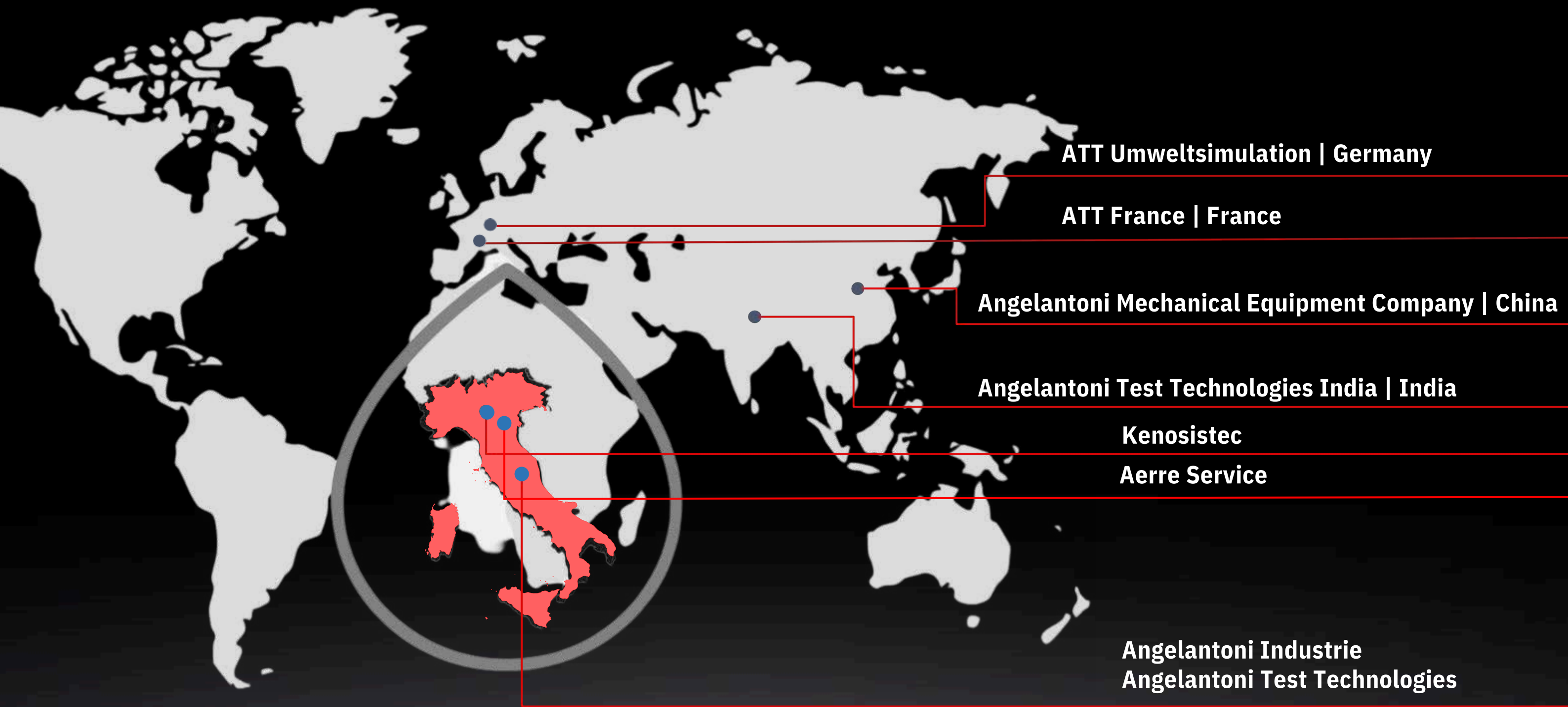
# Mission

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





# THE GROUP



**357 Employees**



**67,4 Mln €  
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**

2023

**First Sustainability Report and acquisition of Aerre Service**





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.





*"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."*





# 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.





## 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.

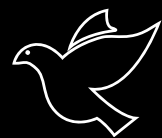
It is also inspired by the Universal Declaration of Human Rights and the Charter of Fundamental Rights of the European Union.

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:



## Peace

Promoting peaceful, fair and inclusive societies



## Prosperity

Ensuring prosperous and full lives in harmony with nature



## Planet

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



## People

Eradicating hunger and poverty and ensuring dignity and equality



## 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 so that constant monitoring of the strategic plan can be ensured, providing annual feedback on the achievement of the set goals, within the next year's Sustainability Report. The primary objective was to identify what we see as the material issues, the areas of interest to us and our stakeholders.

The development of the Plan began with an analysis of the 17 Sustainable Development Goals (SDGs) defined by the 2030 Agenda for Sustainable Development. Because the achievement of the same globally is only possible with the pursuit and attainment of the same by each individual stakeholder, as a virtuous mosaic that will be able to ensure that future generations can live in prosperity and well-being.

The joint analysis of the Sustainable Development Goals and our specifics enabled 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 7 SDGs below.




**SDGS**  
per Angelantoni



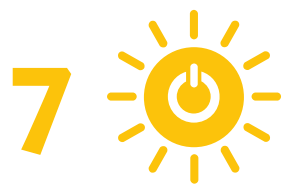
## QUALITY EDUCATION

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 programmes for 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. 24% of the energy used comes from renewable sources. Since 2005, it has been using a biomass power plant for heating, which has enabled it to avoid the emission of 272 tonnes of CO<sub>2</sub> in 2023.**



## 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.**





## 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 public bodies and leading research institutes worldwide.**

**As part of R&D, systems using CO<sub>2</sub> as a refrigerant were engineered in 2023, in full compliance with the new F GAS regulation.**



## 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.**



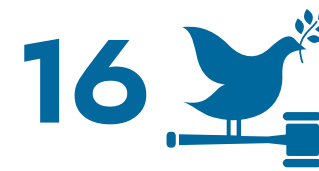
## RESPONSIBLE CONSUMPTION AND PRODUCTION

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:

**Develops new products with a view to optimising their life cycle. It recycles 94% of the waste and 100% of the metals used during the production process (+1% compared to 2022).**



## PEACE, JUSTICE E STRONG INSTITUTIONS

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

- 16.5** Substantially reduce corruption and bribery in all their forms.
- 16.6** Develop effective, accountable and transparent institutions at all levels.
- 16.7** Ensure responsive, inclusive, participatory and representative decision-making at all levels.
- 16.b** Promote and enforce non-discriminatory laws and policies for sustainable development.

### ANGELANTONI:

**Model 231 updated to the latest regulations of Legislative Decree 24/2023. No reports reported in 2023 for wrongdoing (whistleblowing). No sentences issued for anti-competitive conduct, antitrust and monopolistic practices.**



# 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.

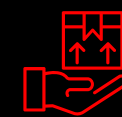
The involvement of the various stakeholders, based on **open dialogue** and **transparency**, enables us to generate shared value.

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

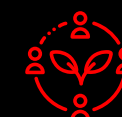
The stakeholder identification process has involved all the management. Angelantoni engages with these stakeholders, in different ways and with different frequency, in order to develop and consolidate lasting relationships.

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

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



Suppliers



Local Communities



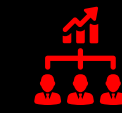
Customers



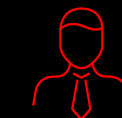
Trade Unions



Universities and Research Centers



Shareholders



Agents



Banks



Schools and Technical institutes

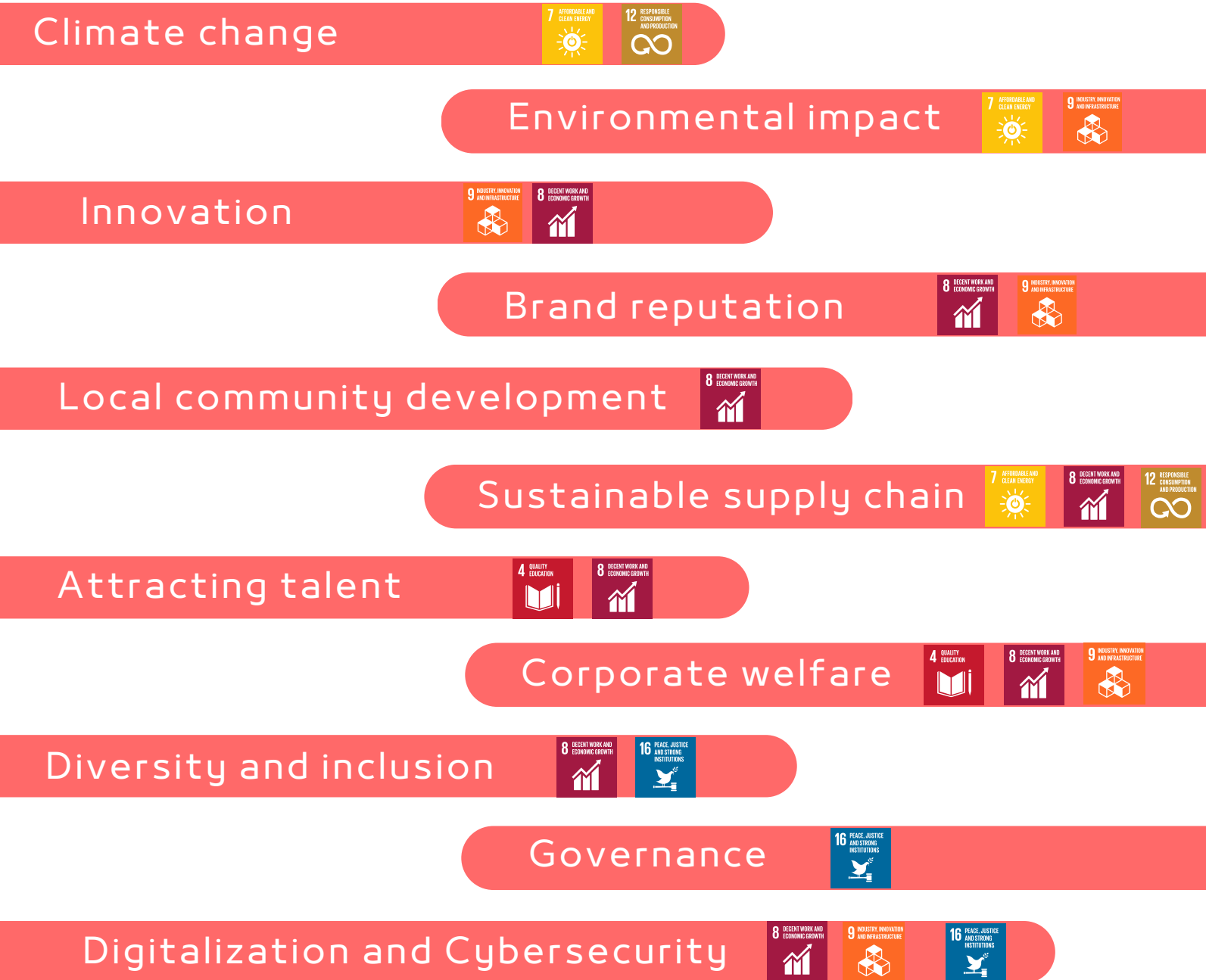


Employees



Public Institutions

# MATERIAL TOPICS



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

In order to identify them, we made use of the concept of materiality, in accordance with the GRI.

Subsequently, the issues identified were evaluated considering, on the one hand their relevance in terms of their capacity to create value (internal relevance) and on the other hand the needs and expectations of stakeholders (external relevance).

This stage saw the involvement of a number of key corporate functions, whose contributions and points of view were taken into account to determine the materiality of the issues. In relation also to the sustainability commitment and policies already adopted by our company. The issues that emerged as material for the company and its stakeholders are represented in the materiality matrix.

# 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 large sample of stakeholders.

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

The interview campaign involved a large group of stakeholders in order to be representative. The stakeholders involved were reached by different modes of engagement. We decided to focus on the feedback of the entire corporate population on the one hand and to fully integrate the value chain, both upstream and downstream, extending engagement from suppliers to customers.



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.

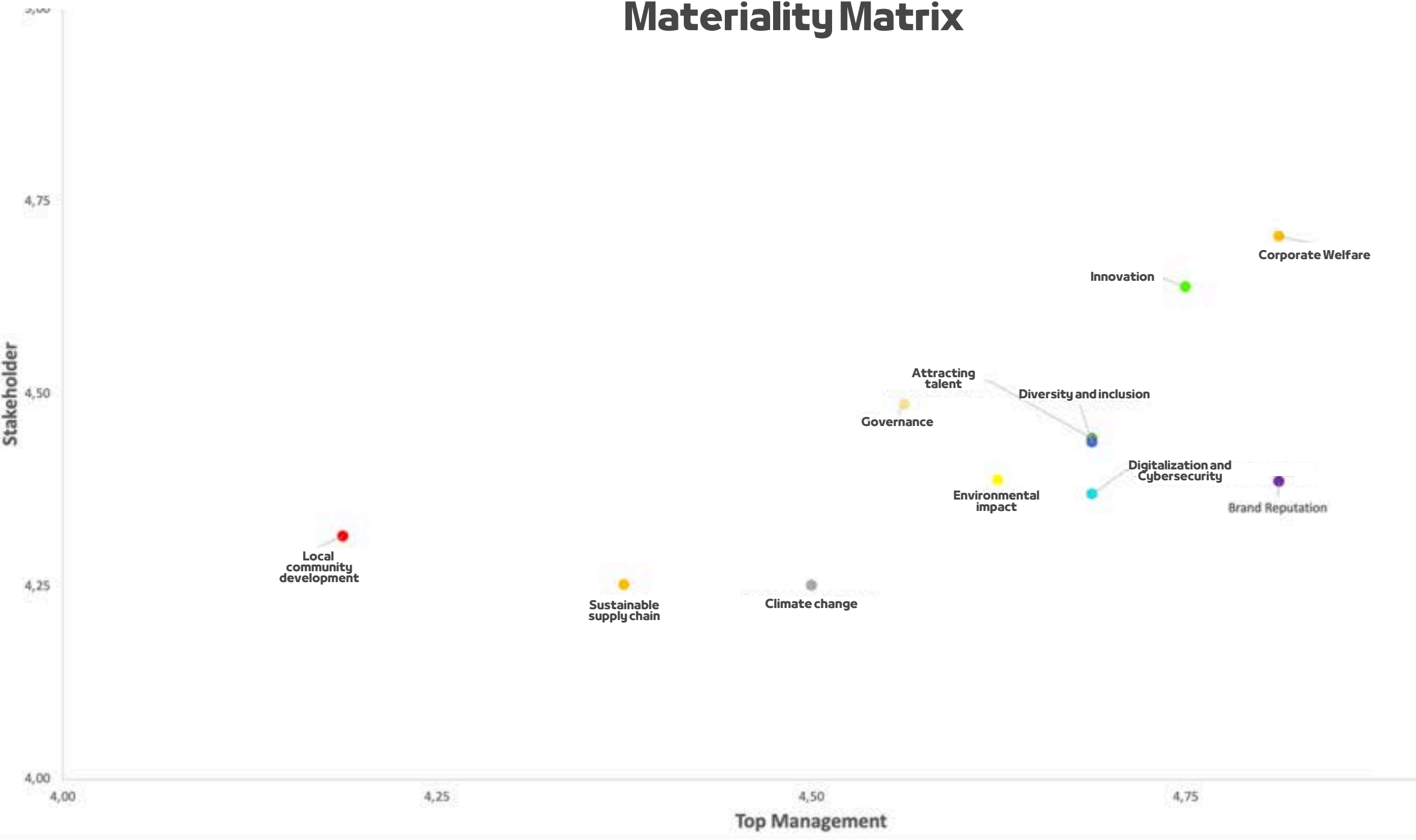
Moreover, as outlined in the principle of stakeholder inclusiveness and indicated by the GRI standards, engagement with stakeholders is essential for the Group to identify key issues to report on and work on more carefully in developing its sustainability strategy.

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 data obtained have been cross-referenced to produce a graph highlighting the priorities of the Group, its suppliers, collaborators and the local community in which it operates.

RECIPIENTS	STAKEHOLDER REACHED	MODALITY	RESPONSE RATE
IN-HOUSE COLLABORATORS	100% (314 PEOPLE)	MAIL EVERYONE WITH ANONYMOUS LINK (HANDCRAFTED FOR KENOSISTEC)	60%
CUSTOMERS AND AGENTS	ITALY CLIENTS 12 FOREIGN CLIENTS 44 ITALY AGENTS 6	ANONYMOUS MAIL LINK + DIRECT SUBMIT FOR ITALY AGENTS IN OCCASION OF ANNUAL MEETING	41%
SUPPLIERS	19 COMPANIES	DIRECT SUBMIT AT SUPPLY CHAIN ENGAGEMENT DAY	100%
TOP MANAGEMENT	16 TOP MANAGERS AND SHAREHOLDERS	DIRECT SUBMIT	100%

# Materiality Matrix



**Corporate welfare:** our success would not be possible without our people, who are the basis of our competitive advantage; the relevance (for us and our stakeholders) of the issues of managing the welfare of our employees confirms this.

**Innovation:** it could not be otherwise in a company that makes research and development its lifeblood, technology its hallmark on the market. The innovation is inherent in our very way of doing business and operating in the market.

In conclusion, this matrix emphasises the importance of the economic dimension of sustainability as an aspect strongly linked to both the social and environmental dimensions, in our case understood primarily as the ability to innovate in favour of the environment. Today, stakeholders consider these three dimensions to be inextricably linked. It is now clear to everyone that there can be no economic growth that does not also bring with it positive spin-offs for society and the environment.

The **Materiality Matrix** is the most useful tool to identify the priorities for each stakeholder, i.e. those for which the most incisive need for action is perceived. Accordingly, issues 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.

A clear example is in our matrix the development of the territory, which would seem to be less of a priority than other issues, but the correct interpretation of this result is that it is seen as less of a priority since it already strongly characterises the way of doing business of the entire Group.

On the other hand, the graph shows how the issues related to the valorisation of people,

innovation, governance and brand reputation are perceived as priorities by both external and internal stakeholders. In particular, the analysis revealed two main areas of intervention for the coming years among the 11 material themes:

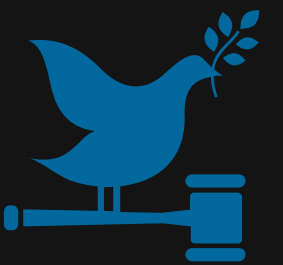
**100%** Company Population Reached

**450+** Questionnaires Sent



ACS

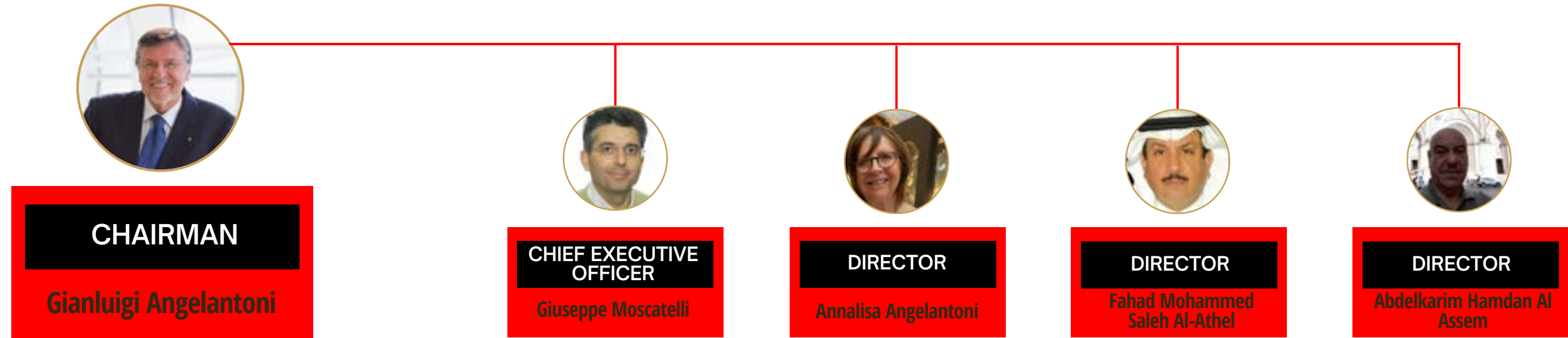
**P**EA**C**E





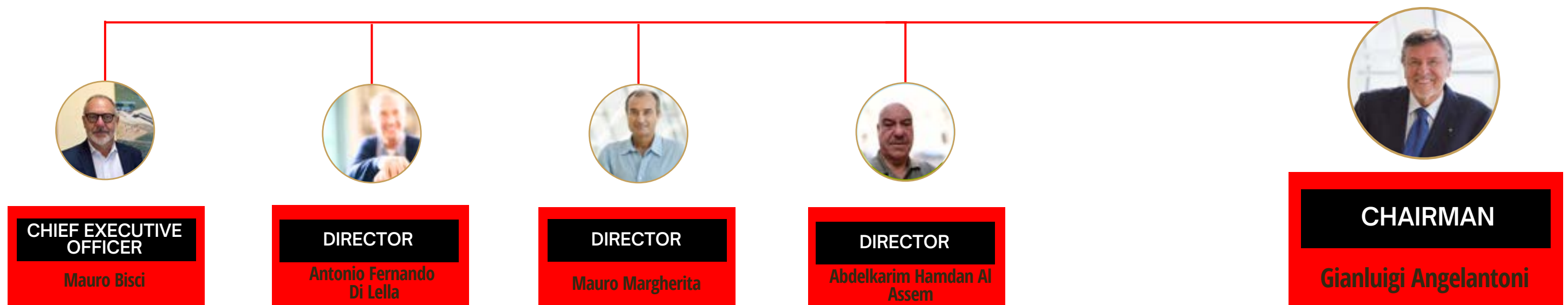
# ANGELANTONI INDUSTRIE S.R.L.

BOARD OF DIRECTORS



# ANGELANTONI TEST TECHNOLOGIES S.R.L.

BOARD OF DIRECTORS



# KENOSISTEC S.R.L.

BOARD OF DIRECTORS



**CHAIRMAN**  
Federica Angelantoni



**DIRECTOR**  
Giuseppe Moscatelli



**CHIEF EXECUTIVE OFFICER**  
Mauro Margherita

# AERRE SERVICE S.R.L.

SOLE DIRECTOR



**SOLE DIRECTOR**  
Mauro Bisci



# 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.

Therefore, 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 22 February 2013) of the Organisation, Management and Control Model ('MOG'), envisaged by Legislative Decree 231/2001 and subsequent amendments.

This corporate governance system is aimed at:

- ✓ 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 aimed at avoiding conflicts of interest.

The Company is equipped with adequate management and control mechanisms to cope with the criminal risks to which it is exposed. In particular, with regard to the administrative liability of entities, the Company has approved the new version of the Model envisaged by Legislative Decree no. 231/2001 ('Model') also following the entry into force of Legislative Decree 24/2023, which amended the regulations on so-called 'whistleblowing'.

In order to ensure compliance with the Model, a new Supervisory Board ('SB') was established on **28 November 2023** in collegial form, composed of Lawyer Nagien Sabbaghian as an internal member and Lawyer Nicola Sbrenna as an external member.



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.

**NONE**

**JUDGMENT FOR ANTI-COMPETITIVE BEHAVIOUR,  
ANTI-TRUST AND MONOPOLY PRACTICES**

# WHISTLEBLOWING

Whistleblowing is a mechanism made available to employees to report possible risk situations, such as fraud, crimes, offences or irregular behaviour by members within the organisation. This tool, introduced by Law 179/2017, is an essential and mandatory component of the 231 Organisational Model.

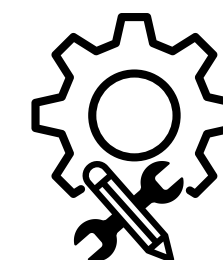
Reports are received by the Supervisory Board, which is in charge of handling such communications.

The first meeting of the SB will have taken place in January 2024 and fulfilments such as the approval of the supervisory plan for the year 2024 and the publication of the updated Model on the company website and on the INAZ platform, the institutionalisation of information flows to the SB and the planning of training on '231' and 'whistleblowing' to all personnel will be implemented.

A training meeting will also be organised for employees on reporting procedures.

The SB will also be entrusted with the management of 'whistleblowing' reports pursuant to the aforementioned legislation, including the adoption of special software to make it compliant.

**REPORTING  
PLATFORM  
UNDER  
DEVELOPMENT**



# CERTIFICATIONS

Quality, Wellbeing and Safety of  
Workers



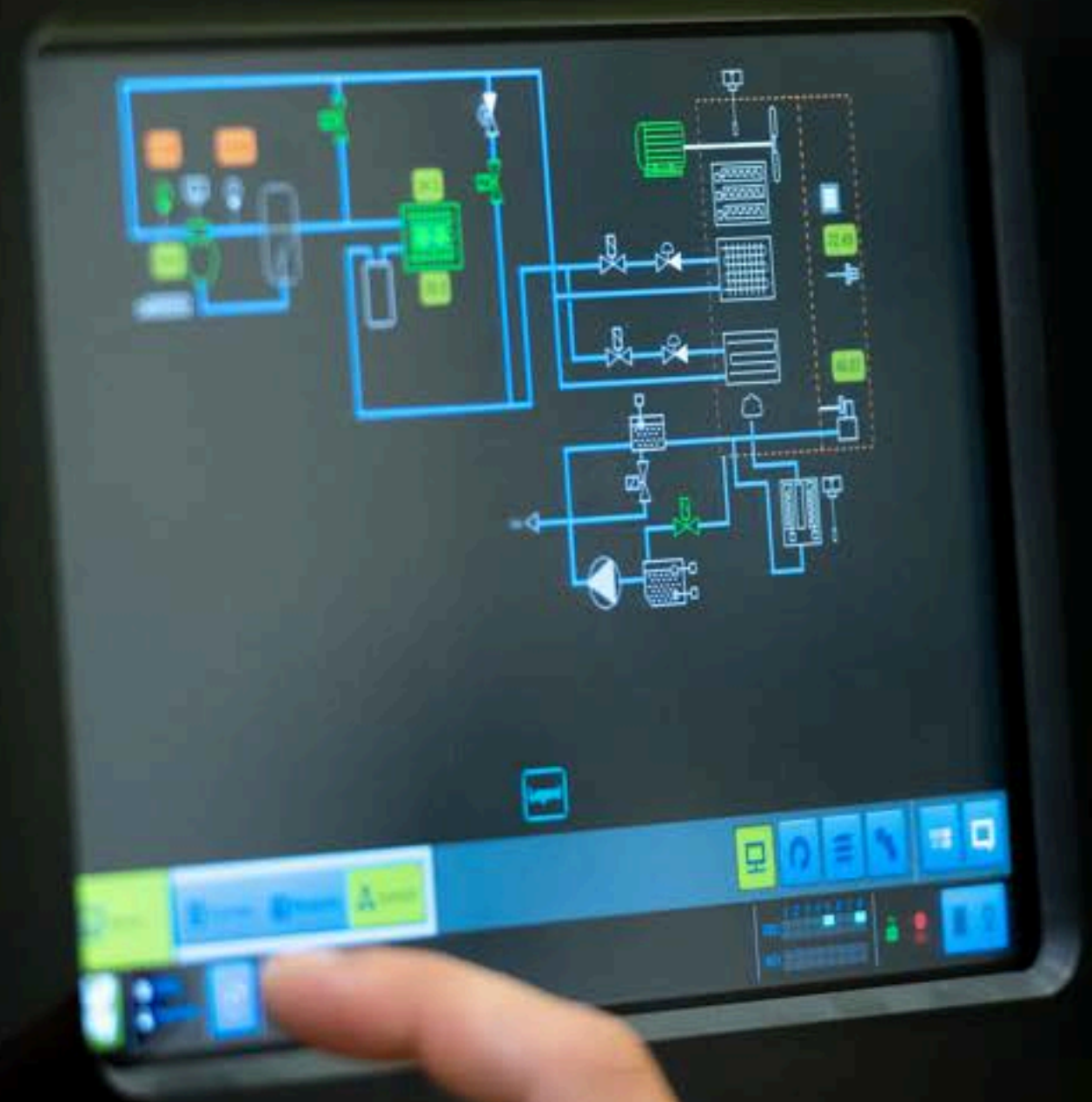
## ISO 9001

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.



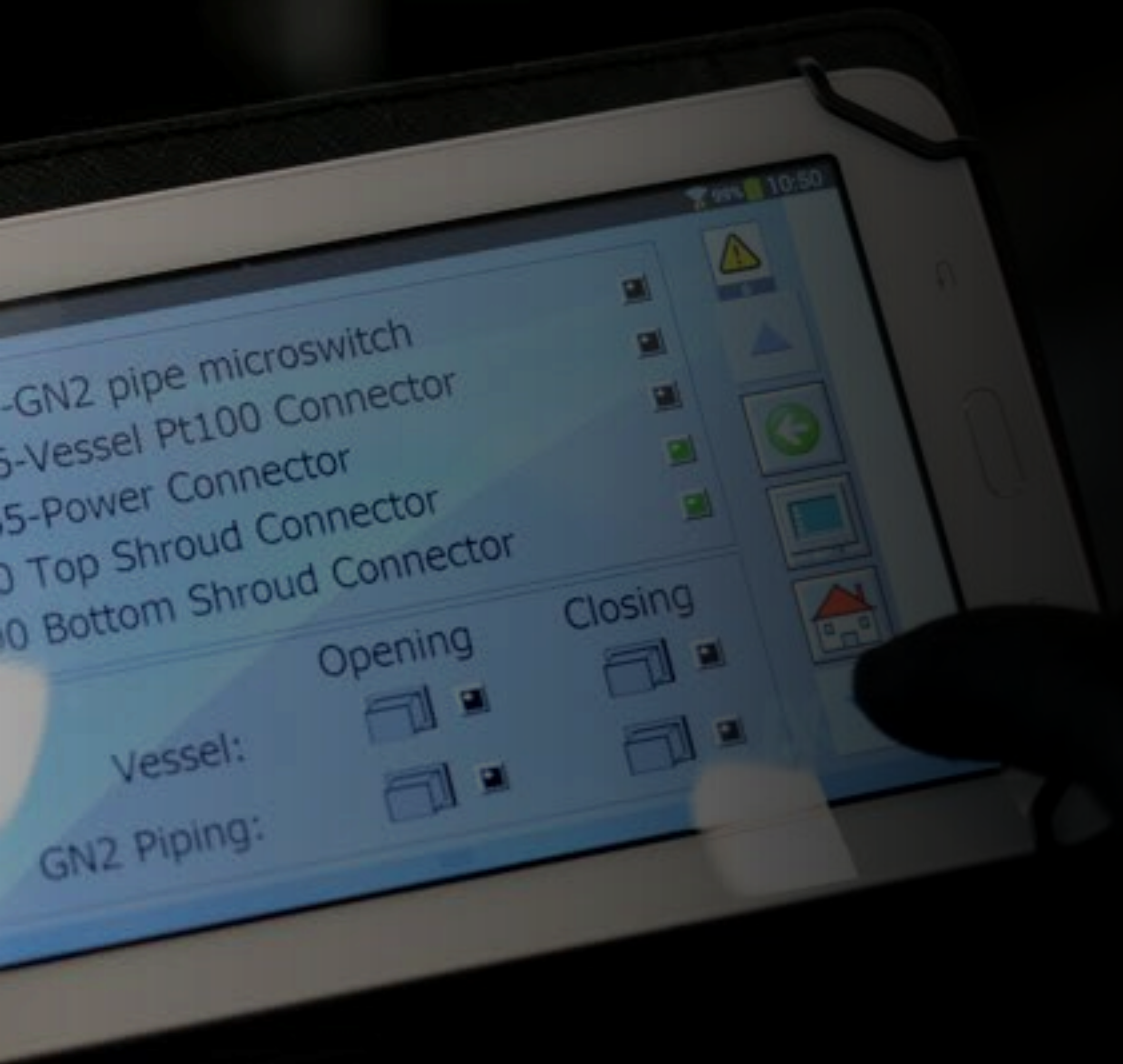
## ISO 14001

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





# DATA PROTECTION



Angelantoni's Data Protection & Security team is dedicated to ensuring the security and protection of data and the full operation and security of the Group's information systems. This department is specifically responsible for defining guidelines to ensure compliance with the GDPR and the protection of personal data, as well as IT security, and monitoring the vulnerability of systems.

New state-of-the-art measures are constantly implemented and awareness-raising and training programmes are promoted for employees regarding IT security.

For the Data Protection area, the year saw the monitoring and fine-tuning of all registers, both for compliance and personal data.

Data security is guaranteed by means of network segmentation (VLAN, DMZ), latest-generation UTM firewalls, and advanced Microsoft security systems for identity management, conditional access, centralised patch updating, DLP, and risk analysis.

# IT SECURITY

## 3-2-1-0 BACKUP SYSTEM AND DISASTER RECOVERY

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 verifying the integrity of the backups).

Implementation of a Disaster Recovery site with an RPO of 25 seconds for mission critical services and 8 hours for the rest.

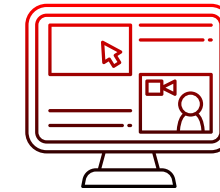
## ALL SYSTEMS ARE REDUNDANT AND HIGHLY RELIABLE TO GUARANTEE DATA INTEGRITY

Redundant systems in cybersecurity are configurations that duplicate critical components to ensure availability and business continuity in the event of failures or attacks.

## SUBSCRIPTION OF THE SOC (SECURITY OPERATION CENTRE) AND SIEM SERVICE, WHICH IMPLEMENT A 24-HOUR NETWORK TRAFFIC AND ENDPOINT MONITORING SYSTEM

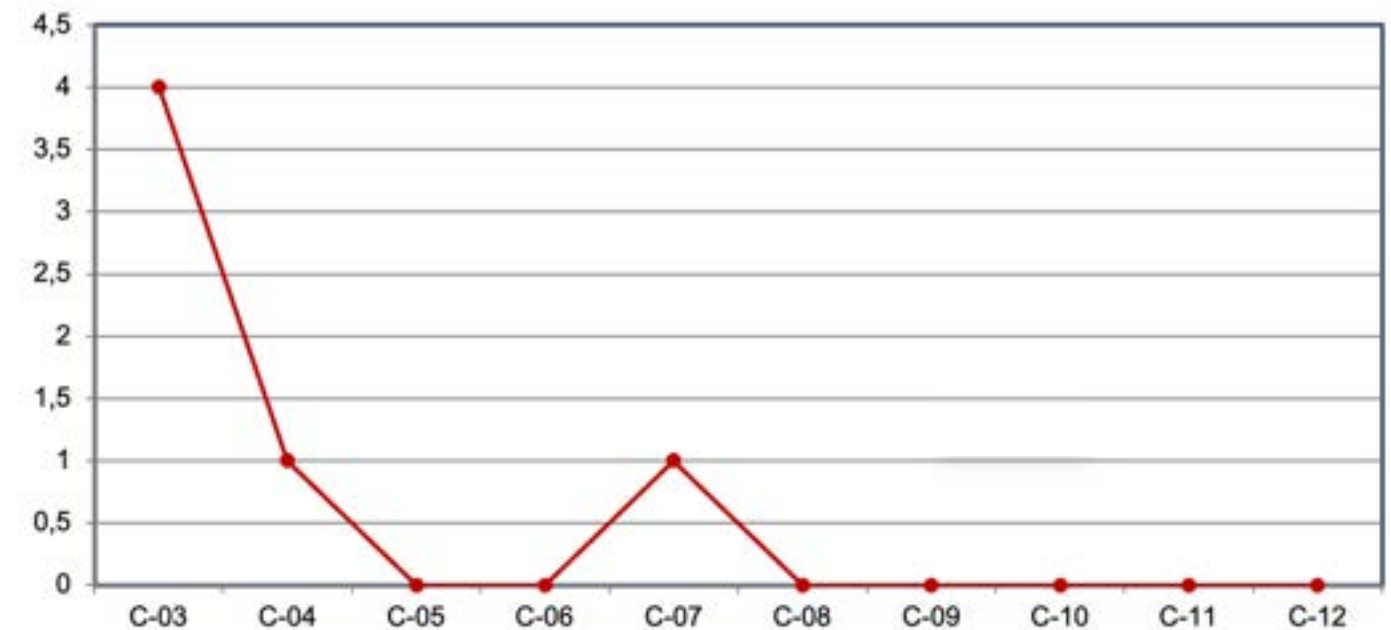
Subscription of SOC (Security Operation Centre) services. The MDR (Managed Detection and Response) service is a 24-hour service provided by a team of specialists who analyse and investigate alarms coming from network equipment, firewalls, servers and end points, regardless of whether they are in the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

## SPECIFIC TRAINING WITH CYBERGURU



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 at verifying the effectiveness of learning.



The graph illustrates the development of the click rate on phishing e-mails before and after the implementation of a training programme. At the beginning, a high click rate is observed, indicative of a high vulnerability of users to phishing attacks. With the introduction of training sessions, the click rate drops dramatically, highlighting the effectiveness of educational initiatives in reducing the incidence of these attacks.

However, the graph shows a slight subsequent rise in the click rate. This increase can be attributed to the fact that, in addition to training on phishing, people are being educated to counter a wide range of cyber attacks, which can temporarily create confusion.

Thanks to continued training and the strengthening of computer security skills, the click rate returns to zero. This indicates not only a recovery but also an improvement in users' overall resilience against cyber threats.

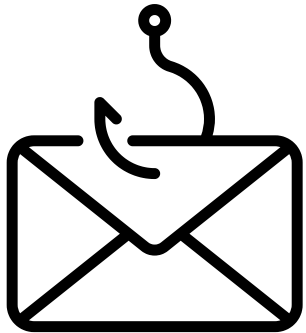




### RELIABILITY SCORE: 29.69

It represents the degree of resistance of employees to Phishing attacks, i.e. how many attacks it takes, on average, for them to fall into the trap.

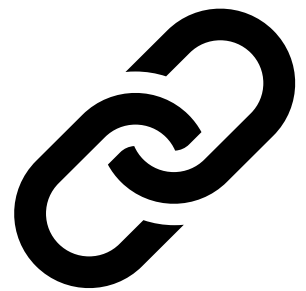
**10.96** at the end of the third campaign  
**171.0%** increase



### WEAK USERS: 0

These are the users most at risk of Phishing, those who click most frequently (approximately those who fall for the deception proposed by the simulations three times out of five). If the number of Weak Users drops as the training progresses, the organisation's Phishing risk drops accordingly.

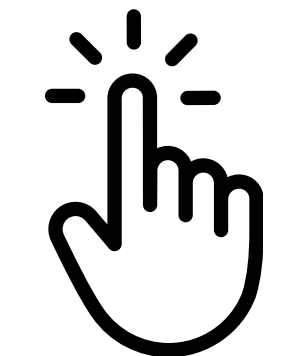
**4** at the end of the third campaign  
**Variation -100.0%**



### CYBER CHAIN STRENGTH: 92,9%

It represents the strength of the defensive chain, highlighting the distribution of risk groups, which include all users who have fallen victim to a deception at least once. The ideal situation is that over time the Weak Users decrease and the Strong Users (those who fall victim to deception very rarely) increase.

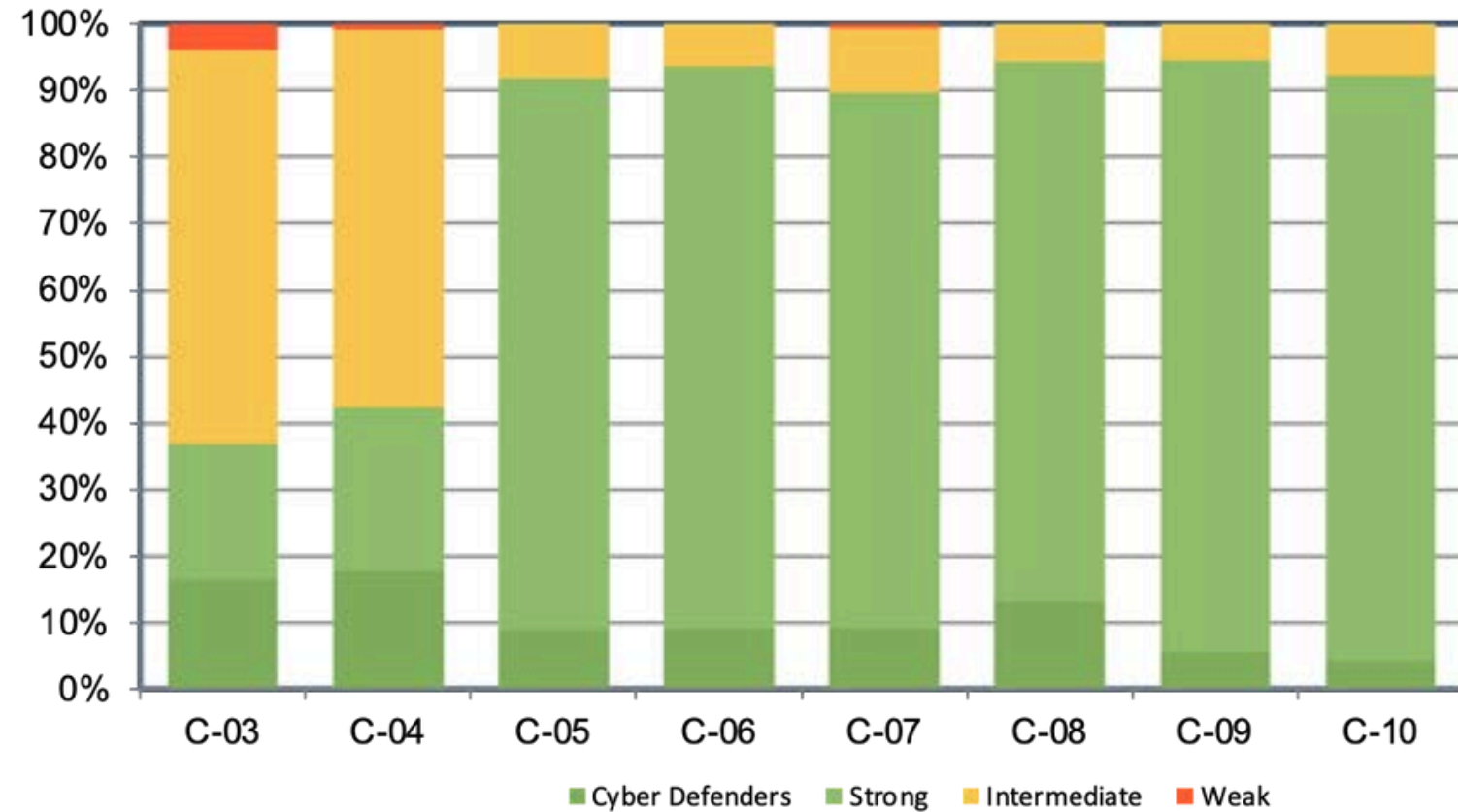
**20,4 %** at the end of the third campaign



### CLICK RATE: 3.0%

Click-Rate represents the ratio between the number of clicks and the number of attacks sent. The ideal situation is that it decreases over time.

**5.1%** at the beginning of the programme  
**Variation -40.8%**



The graph shows a growing awareness and resistance to phishing among users. 'Strong users' (those who rarely fall victim to phishing) are gradually increasing, indicating an improvement in online security education and awareness. In parallel, 'weak users' (those most at risk from phishing) are decreasing until they disappear, suggesting that educational campaigns and security measures are succeeding. This positive trend was immediate with the start of education activities, highlighting the effectiveness of phishing prevention strategies and the increasing competence of users to recognise and avoid online scams. The increase in 'strong users' and the cancellation of 'weak users' underlines how digital security education can rapidly transform user behaviour, significantly reducing the risk of falling victim to phishing attacks. Training and information campaigns have had an immediate and positive impact. Users, equipped with a better understanding of phishing tactics and techniques to identify them, have become more adept at protecting themselves. Furthermore, the strengthening of security measures, such as the implementation of anti-phishing software and the use of two-factor authentication, has helped reduce the overall vulnerability. With the right educational and technological approach, a safer digital environment can be created, transforming users from weak points into active defenders against phishing.



**P**ROSPERITY





# ATT ECONOMIC PERFORMANCE

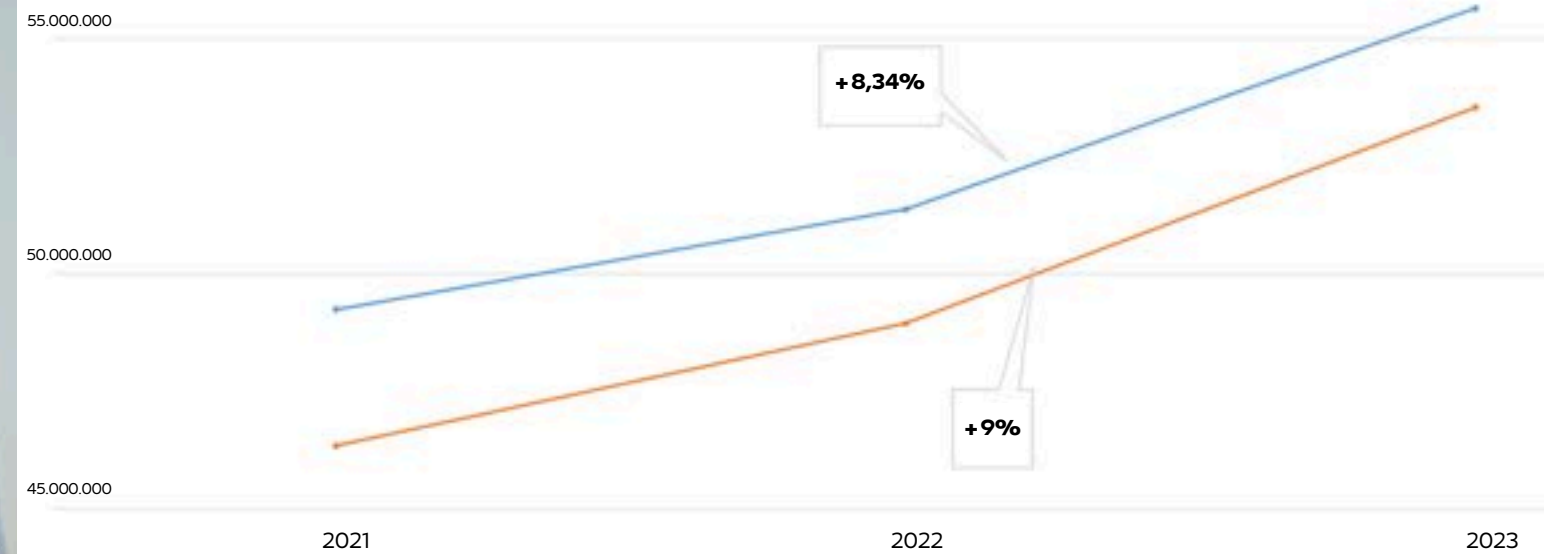


**55,6 Min €**

*Value of Production*

**+ 8,34%**

*Compared to 2022*



	2021	2022	2023
Value of production	49.238.859	51.369.747	55.651.931
Cost of production	46.341.550	48.945.646	53.539.211

The subsidiary **ATT S.r.l.** is the Group's most representative operating company. We therefore focus on analysing its economic result to assess its impact in terms of value generated and value distributed.

The graph below shows the main economic and financial data of the subsidiary ATT srl

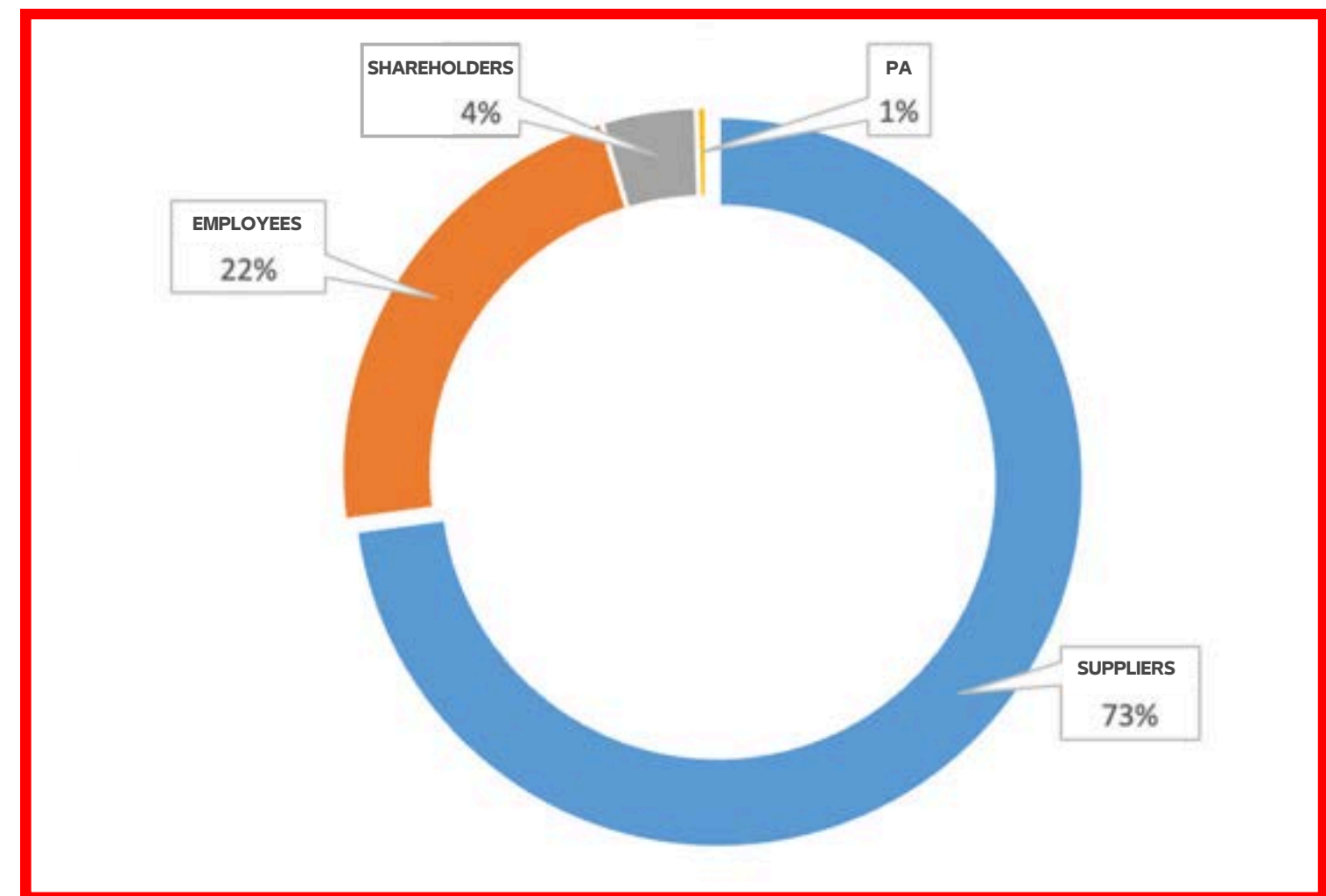
Despite the fact that the economic and social scenario is still complex due to the Russian-Ukrainian and Israeli-Palestinian conflicts, the company has achieved a turnover of over 55 million euros and a positive performance in all markets, both the more mature ones such as Italy and France,

and the expanding ones such as the United States and Germany. As at 31 December 2023, the company recorded revenue growth of EUR 4.5 million compared to the previous year, which in turn had seen an increase of over EUR 2 million compared to 2021. The main growth drivers can be attributed to an increased ability to intercept positive trends in the aerospace and automotive sectors.

Costs rose due to the general increase in the cost of raw materials and key components. The situation of global instability unquestionably generated difficulties both from the point of view of rising energy costs and the consequent impact on price levels, and from the point of view of the possible markets in which the business was developing.

## DISTRIBUTED ECONOMIC VALUE

(in Euros)	2023	
<b>Direct economic value generated</b>	55.838.341	
<b>Economic value distributed to stakeholders</b>	55.088.532	98,66 %
<b>Suppliers</b>	40.151.903	72,89 %
<b>Employees</b>	12.360.989	22,44 %
<b>Shareholders</b>	2.316.443	4,20 %
<b>Public Administration</b>	259.197	0,47 %
<b>Community</b>	0	0 %
<b>Retained economic value</b>	749.809	1,34 %



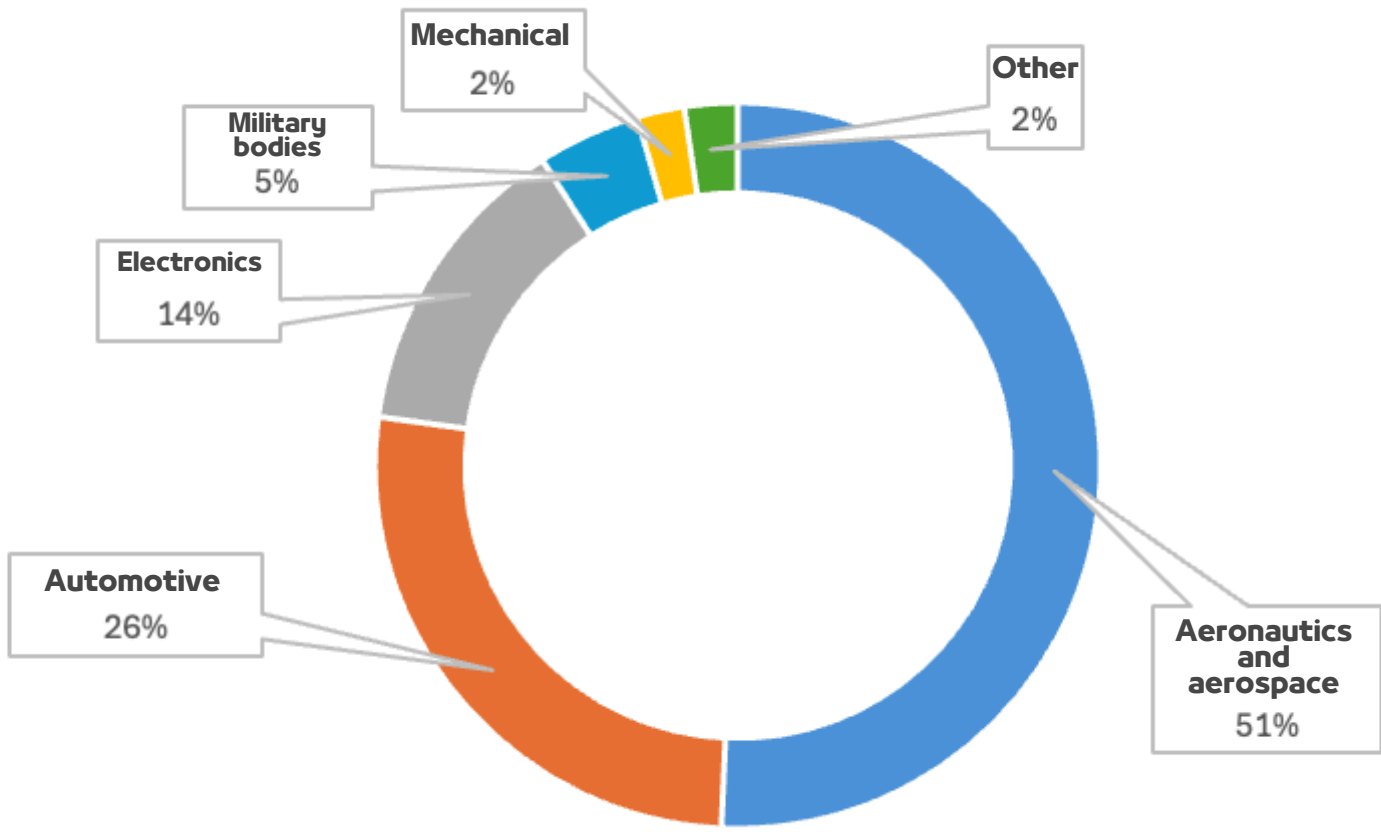
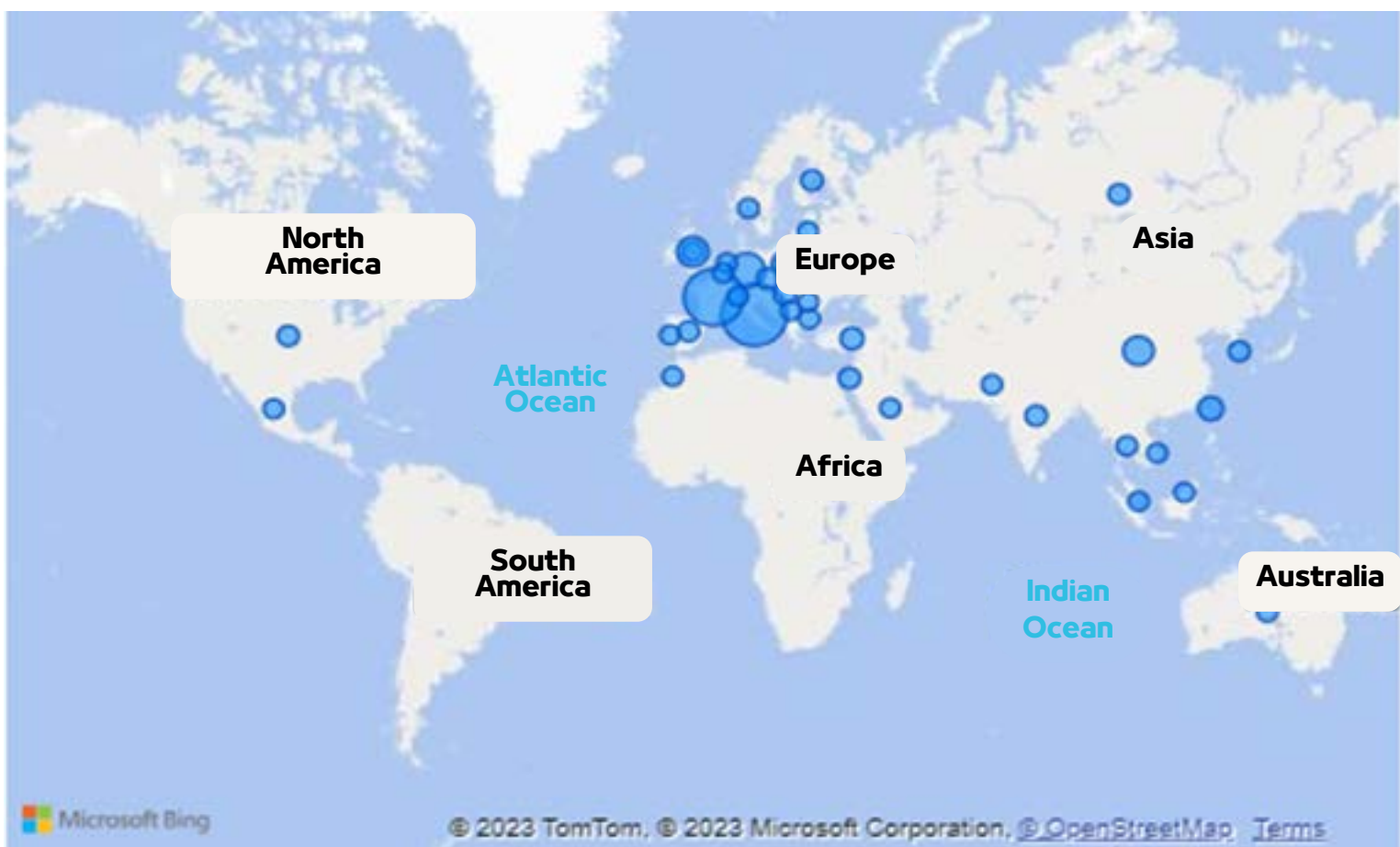
The most relevant data that emerges from the analysis of the economic value distributed to stakeholders is the item concerning suppliers, which accounts for three quarters of the total. The details of the distribution of this value will be dealt with later in the 'Partnership' chapter, where the aspect of the related employment effects is also examined in detail (see pages 119 et seq.).

The value distributed to the community is zero as these initiatives are promoted and organised by the Holding. In fact, we recall that the analysis is based on the financial statement data of the subsidiary ATT S.r.l..

The costs sustained by the Holding for these services of promotion, sponsorship, communication and realisation of events are subsequently reallocated proportionally for each subsidiary.



# ATT S.r.l.'s CLIENTS



Italy	14.298.987
Sweden	3.815.542
Norway	2.815.285
The United States of America	2.263.105
Germany	2.163.932
France	2.128.399
India	2.084.970
Turkey	1.385.936
Great Britain	1.259.673
Taiwan	1.064.000
Spain	977.028
Poland	740.959
Israel	527.710
China	395.480
Croatia	343.800

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 consolidation of the **Group's** position is clearly reflected in the social pages of Angelantoni Test Technologies and the Group itself, which have recorded a significant improvement in quality. This progress is evident from the increase in the number of user interactions, a sign that demonstrates a growing interest and involvement in the content proposed. The increase in interactions and active participation on social platforms has not only strengthened the companies' online presence, but has also contributed positively to the users' perception of the brand, further consolidating its reputation in the industry.



**+26%**

**follower compared to 2022**

 1.714

NEW  
FOLLOWERS

 4.952

UNIQUE  
VISITORS

 13.878

INTERACTION  
WITH CONTENTS



**+135%**

**visits  
compared to  
2022**

 6.306

PROFILE  
VIEWS

 2.996

INTERACTION  
WITH CONTENTS



**+100%**

**interactions  
compared to  
2022**

 626

PROFILE  
VIEWS

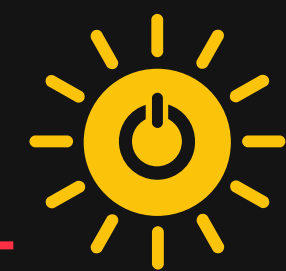
 236

INTERACTION  
WITH CONTENTS



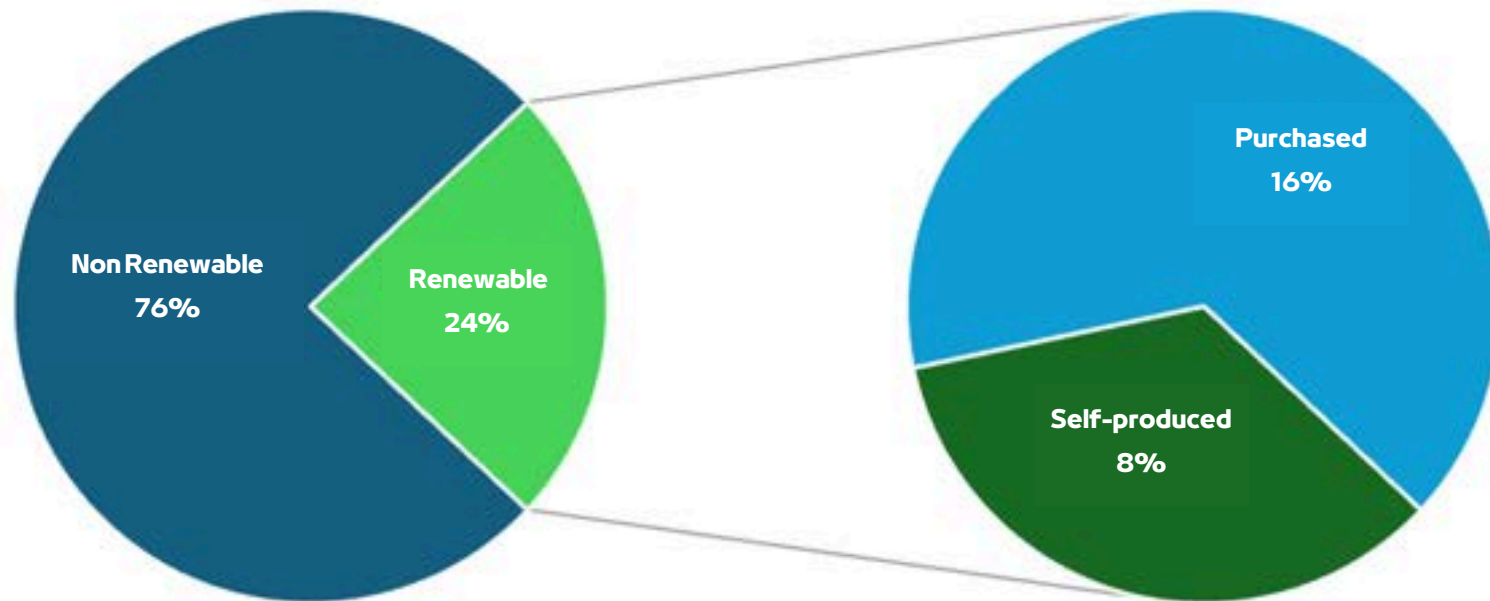


**P**LANET





# CO<sub>2</sub> EMISSIONS



From the analysis of the electricity and production bills of the photovoltaic systems, the total consumption for the year 2023 was calculated to be 3,616,584 kWh, broken down as follows:

- 2,038,153 kWh consumed by the Cimacolle plant
- 1,458,329 kWh consumed by the Villa San Faustino plant
- 108,051 kWh consumed by the Binasco (MI) plant
- 12,051 kWh consumed by the AerreService plant

In the Cimacolle and Villa San Faustino factories, two photovoltaic plants have been constructed of 360kW and 120 kW power respectively, which, together with the adoption of an electricity supplier whose energy mix is also composed of **renewable energy**, made it possible to avoid the overall emission of 347 tonnes of CO<sub>2</sub> into the atmosphere, compared to the 1100 tonnes of CO<sub>2</sub> emitted. This figure, although extremely positive, was marred by two problems that occurred to the inverters in the first half of 2023.

At Villa San Faustino, all 6 inverters broke down due to reaching the end of their service life, which were then replaced with more efficient models.

The second failure affected one of the solar parks in Cimacolle where the inverter, in this case, was replaced with one of the same model.

The energy purchased, i.e. that 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, respectively.

As far as the Cimacolle plant is concerned, a consumption value of 87% of both self-produced and purchased energy has been accounted for, as per the contract, and the ALS company, which is not included in the reporting, has also been accounted for.

The Aerre plant uses a different provider that supplies 41.47% renewable energy.

Kenosistec has the same electricity provider as the plants in Villa San Faustino and Cimacolle and reported for the year 2023 a consumption of 108,051 kWh of electricity, emitting 35.87t CO<sub>2</sub> but avoiding the emission of 7.35 thanks to the 17% renewable energy component guaranteed by the electricity provider.

In order to obtain the tonnes of CO<sub>2</sub> 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.

**867.469 kWh**

*Renewable Energy Used*



# 618,64 tonnes of CO<sub>2</sub> saved

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 through the use of a **biomass power plant** fuelled by wood chips with a capacity of 2 thermal MW.

In the reference period from 1 January 2023 to 31 December 2023, 380.46 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 34%, bringing the share attributed to the calculation of thermal energy emissions to 251.11t of wood chips, with an emission into the atmosphere of 23.88 tonnes of CO<sub>2</sub>.

This figure was obtained by multiplying the quantity of wood chips purchased by the efficiency value indicated by the wood chip supplier, i.e. 4.5 kWh per kg of wood chips used, and then multiplying this value (converted into MWh) by the

conversion factor 21.13Kg CO<sub>2</sub>/MWh (as indicated by the Italian Agroforestry Energy Association).

As for the Villa San Faustino plant, on the other hand, fuelled by LPG, 45.46 tonnes of CO<sub>2</sub> were generated.

This value was calculated using the conversion index provided by ISPRA, i.e. 3.026 tonnes of CO<sub>2</sub> per tonne of LPG.

In the year 2023, 29,142 litres of LPG were used.

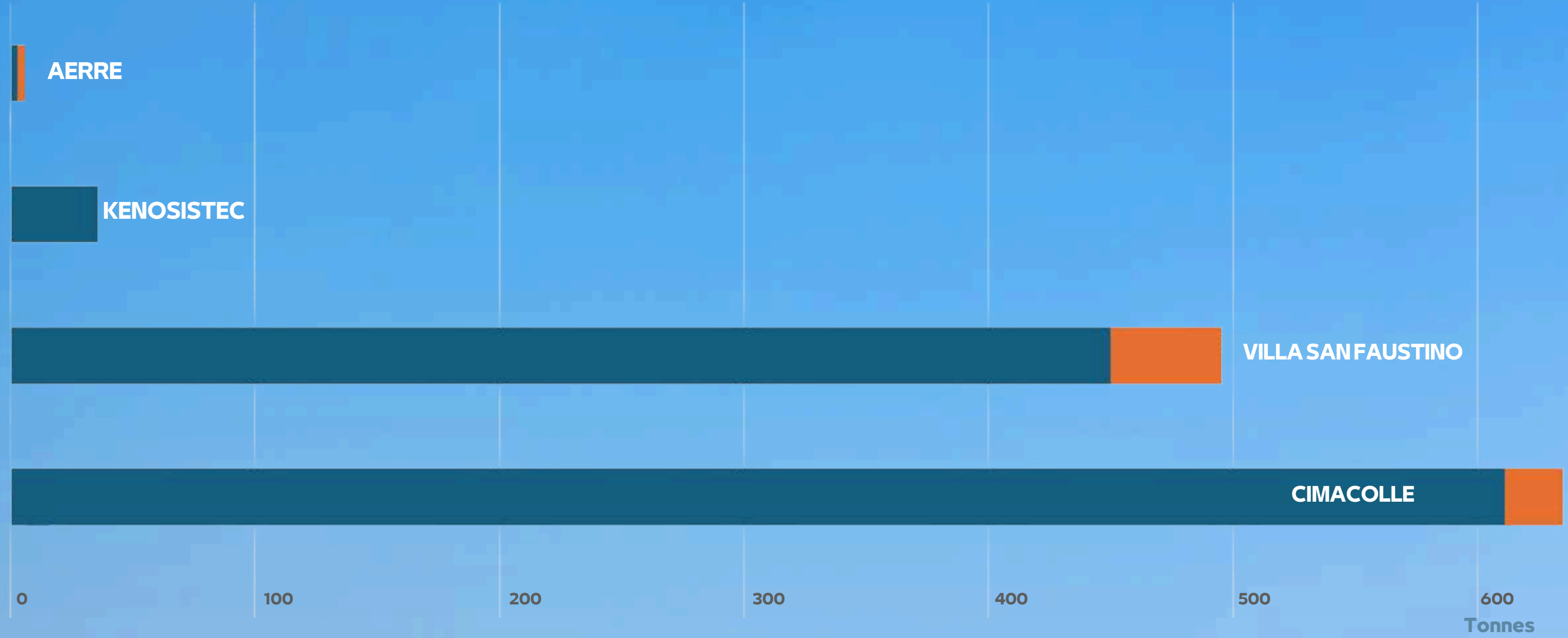
For Kenosistec, the share of CO<sub>2</sub> attributed to the production of thermal energy was not calculated because heat pumps are used for heating and cooling that are completely powered by electricity.

Finally, Aerre uses methane gas for heating and has recorded a consumption of 1663.85 Smc for the year 2023, emitting a total of 3.07t of CO<sub>2</sub> calculated taking into consideration that one Smc corresponds to 0.671Kg and that one Kg of methane produces 2.75Kg of CO<sub>2</sub>.

Plant	Emissions from Electricity in tonnes CO <sub>2</sub>	Emissions from Thermal Energy in tonnes CO <sub>2</sub>
Villa San Faustino	449,88	45,46
Cimacolle	611,08	23,88
Kenosistec	35,87	-
Aerre	2,81	3,07

Total Emissions in tonnes CO <sub>2</sub>	
Villa San Faustino	495,34
Cimacolle	634,96
Kenosistec	35,87
Aerre	5,88

# TOTAL EMISSIONS



■ TOTAL CO<sub>2</sub> ELECTRICAL PART    ■ TOTAL CO<sub>2</sub> THERMAL PART



# ELECTRICAL INTENSITY



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

An area actually occupied by AI and ATT of 66% corresponding to 11200 square metres was imputed to Cimacolle. The two plants employ 238 and 31 workers respectively.

For Kenosistec, on the other hand, the area occupied is 860 square metres and 23 people work there.

For Aerre, the area occupied is 300 square metres and 22 people work there.

	238 EMPLOYEES	31 EMPLOYEES	23 EMPLOYEES	22 EMPLOYEES
	CIMACOLLE	VILLA SAN FAUSTINO	KENOSISTEC	AERRE
PRO CAPITE	30,829	169,354	16,912	1,972
PRO SUPERFICIE	0,654	0,700	0,452	0,145
	11220 M <sup>2</sup> OCCUPIED	7500 M <sup>2</sup> OCCUPIED	860 M <sup>2</sup> OCCUPIED	300 M <sup>2</sup> OCCUPIED

# THERMAL INTENSITY

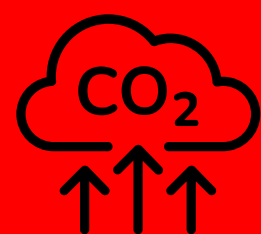
*In the calculation of Villa's thermal intensity (LPG), the CTI's figure of 7.25 kWh per litre of LPG was taken into account, which was then converted to GigaJoules.*

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

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

*For Aerre, on the other hand, a conversion factor of 10.69kWh per smc was used.*

	238 EMPLOYEES	31 EMPLOYEES	23 EMPLOYEES	22 EMPLOYEES
	CIMACOLLE	VILLA SAN FAUSTINO	KENOSISTEC	AERRE
PRO CAPITE	25,897	24,536	----	2,911
PRO SUPERFICIE	0,549	0,101	----	0,213
	11220 M <sup>2</sup> OCCUPIED	7500 M <sup>2</sup> OCCUPIED		300 M <sup>2</sup> OCCUPIED



# INTENSITY OF CO<sub>2</sub> EMISSIONS

**4.87** Tonnes Pro Capite  
**-0,04 compared to 2022**

# OTHER CALCULATED EMISSIONS

**358,77**  
**TONNES CO<sub>2</sub>**



ATT's car fleet has 27 vehicles to its credit. Of these, 7 vehicles are wholly owned while 20 are leased under full rent contracts.

The emissions of the car fleet amount to 153.87 tonnes, a decrease of about 10 per cent compared to the year 2023.

To this figure it is necessary to add the impact of rental cars used on the Italian territory during 2023, which lead to an increase in emissions of 14.75 tonnes.

Al's car fleet, on the other hand, has 10 vehicles, all of them full rent except one, which is owned by Angelantoni Industrie.

This car fleet emits 38.79 tonnes of CO<sub>2</sub> in one year. There are no car rentals by the company in the year 2023.

Kenosistec's car fleet amounts to 6 vehicles also all in full rent of which one is a van.

This fleet emits 19.50 tonnes of CO<sub>2</sub> in one year. Kenosistec also has no rentals in the year 2023.

Finally, Aerre Service's car fleet amounts to 20 vehicles, all of which are also full rental and mainly comprise vans due to the nature of the business.

This car fleet emits 131.86 tonnes of CO<sub>2</sub> in one year. Also for AerreService, there are no rentals in the year 2023.

The total car fleet emissions of the four companies therefore amount to 358.77 tonnes.

These 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.

**433,45**  
**TONNES CO<sub>2</sub>**



Emissions from air flights amount to 433.45 tonnes of CO<sub>2</sub>.

These emissions result mainly from the journeys required to reach customers around the world for both installation and service.



# 93,8%

OF WASTE GENERATED IS  
RECYCLED  
+ 1,3% compared to 2022



**152.307 Kg**

Total Waste

+ 8,32%

compared to 2022

**70.921 Kg**

Total Packaging

**4,38%**

Hazardous waste

+ 1,88%

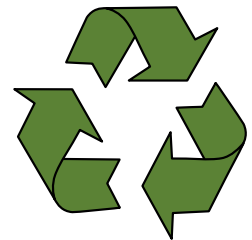
compared to 2022

**72,65%**

Recycled hazardous  
waste

+ 40,21%

compared to 2022



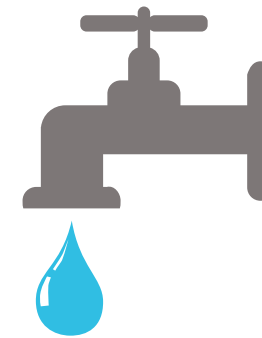
# WASTE MANAGEMENT

The company is committed to **separate waste collection** at every stage of the production process. Out of a grand total of 152,307 kg of waste only 6.2% or 9,510 kg of it was sent to landfill. Most of the waste, 95.62%, consists of non-hazardous materials, mainly composed of packaging and metals. Hazardous waste generated by the activity amounted to 6,673 kg which is duly treated. In addition, 72.65% of it is **recycled**.

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

MATERIAL	QUANTITY In Kilograms
METALS	70.921
PACKAGING	60.470
GLASS	1.370
OIL	688
GAS	1225
BATTERIES	60
OTHER	17573

**100%**  
of metals  
are recycled



# WATER CONSUMPTION

	CIMACOLLE	VILLA SAN FAUSTINO	KENOSISTEC	AERRE
WATER	7639 M <sup>3</sup>	3002 M <sup>3</sup>	326 M <sup>3</sup>	50 M <sup>3</sup>

Internally in the factories, only fresh water from the municipal aqueduct.

The consumption detected was 10,967 cubic meters of water, of which 7,639 were consumed by the Cimacolle plant and 3,002 by the Villa San Faustino plant.

Finally, at the Binasco and Pioltello plants, 302 and 50 cubic meters of water were withdrawn from the municipal waterworks, respectively.

As far as water discharge is concerned, the company currently does not produce industrial-production type discharges.

Authorization is being advanced to discharge test water as treated water.

All white and black water is piped into the municipal sewer and sent for treatment at the Massa Martana sewage treatment plant.

As for white water from the Villa San Faustino plant, since it does not contain hazardous substances, it is fed into the river in front of it, while black water is treated in a purifier within the production site but operated by an external company.





**PEOPLE**







EMPLOYEES IN  
ITALY **314**

**238 CIMACOLLE**



**23 KENOSISTEC**



**31 VILLA SAN FAUSTINO**



**22 AERRE**





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.

An approach that is integrated in the reflection dictated by the profound evolution of today's world of work, with its new requirements and changes in perspectives. In Angelantoni, therefore, the ability to listen is aimed at identifying the needs of its employees 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 global in scope.

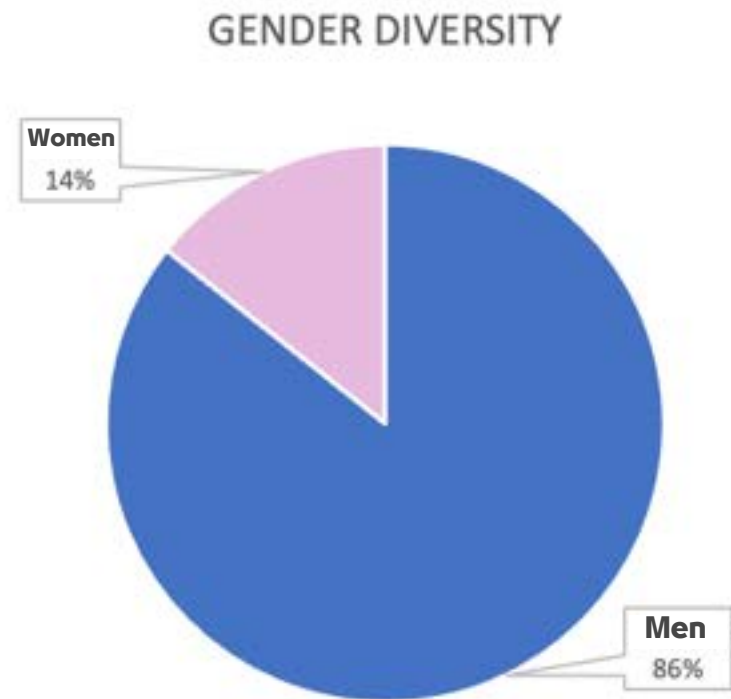
The dissemination of a culture of sustainability based on **shared values** acts as a connecting element, creating a common vision.

In the Sustainability Report, the Group reflects the deep sense of responsibility it has always shown toward the communities in which it works, particularly toward its employees. Towards them the company promotes a working environment that protects people, the quality of their lives and that of their families.

This attention, which has always been present in the company, has been further strengthened in recent years through the promotion of welfare policies geared toward ensuring a better **work-life balance**.

# GENDER DIVERSITY AND CONTRACTUAL LEVEL

## GENDER DIVERSITY % OF THE GROUP



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

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

their own potential, to ensure continuous evolution and constant improvement of who we are and what we do.

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 path, from the selection process to opportunities for professional growth, to the termination of the employment relationship, we ensure respect for diversity and equal opportunity, preventing all types of discrimination, protection against the exploitation of minors, and workplace health and safety guarantees.

**Percentage of Women  
in Angelantoni  
Industrie  
47,4 %**

	AI		ATT		Kenosistec		Aerre	
	M	F	M	F	M	F	M	F
Top Managers	1	2	7	0	2	1	0	0
Managers	2	1	14	1	1	0	1	0
White Collars	5	6	70	30	8	1	1	1
Blue Collars	2	0	110	1	6	0	17	0
Trainees	0	0	15	1	4	0	2	0
<b>Total</b>	<b>10</b>	<b>9</b>	<b>201</b>	<b>32</b>	<b>19</b>	<b>3</b>	<b>21</b>	<b>1</b>

Our commitment and focus on our people is also affirmed in our Integrated Management System Policy, where we have formalized our social responsibility and health and safety goals for the benefit of employees.

As of the year 2023, 314 people are employed in Italy, of whom approximately 238 are employed at the Cimacolle plant, 31 are located at Villa San Faustino plant, 23 in

**92% Permanent Contracts**

Binasco, and 22 in Aerre Service. The majority of the company's employees are classified as blue-collar or white-collar, with these categories representing 92 percent of the total workforce.



ATT's women employees account for 16 percent of the total number of employees for a total of 32 and are mainly classified as office workers (30).

This is mainly due to the strong male characterization typical of companies operating on large job orders.

The Turnover recorded during the year is high, above the market average and 10% higher than the previous year.

This figure was negatively affected by the exit of some figures framed in the Holding Company who were, during the year, transferred to the investee ALS (which is not part of the reporting boundary).

These people employed in the management of certain general services that the Holding Company re-billed to the investee were transferred from one company to another in order to internalize these services.

There were 53 additions to the Group, ATT alone saw 40 new people joining against 20 leaving (growth +20).

In the year 2023, there were 53 new hires compared to 53 departures due to resignations or retirements, setting the turnover rate at 33.76 percent.

Twenty new hires therefore are added to 20 pension replacements, resulting in a rapid and consistent generational turnover.

The group's average age, in fact, fell in one year from 46 to 43 years thanks in part to the entry of Aerre Service into the reporting scope whose average age is 39.

Gender diversity is also negatively affected by the transfer of some people to ALS, as the professionals framed in general services were in this case exclusively women.

Therefore, there is an increase from 20 percent in 2022 to 14 percent in 2023 at the Group level. Therefore, the percentage of women at the Holding AI level, while remaining high, also drops to 47.4 percent.

At the management level, pink quotas account for 5 percent of the total number of Middle Managers and Executives.

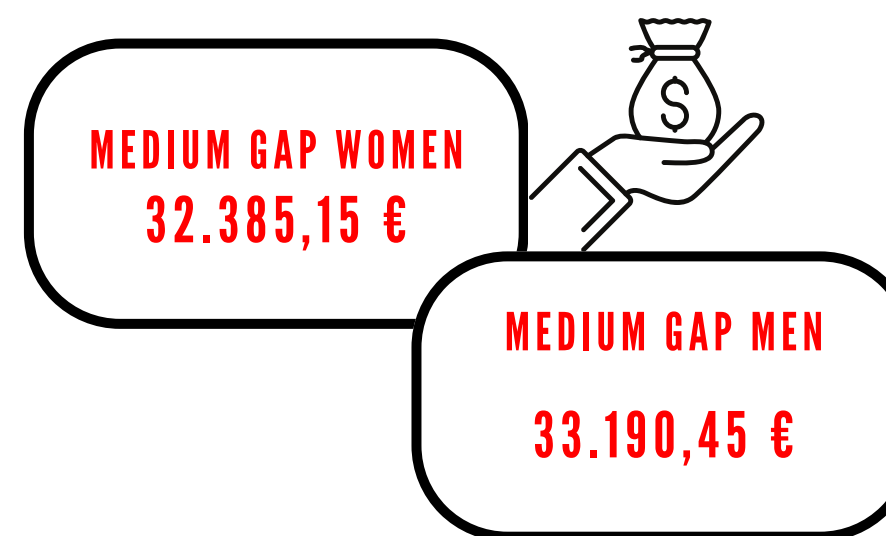
# SALARY

The Angelantoni Group's main objective is to ensure that each of its workers is guaranteed the right to health, safety, well-being and dignity.

The remuneration of Group employees takes into consideration the principle of

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

At Angelantoni, the relationship between the minimum wage level offered and that provided by national collective bargaining is



## INCREASE OVER CCNL %

TOP MANAGERS	+15,73%
MANAGERS	+80,10%
WHITE COLLARS	+29,19%
BLUE COLLARS	+7,96%

always positive, reflecting the principles that guide the Group toward valuing its employees as essential elements for a company that wants to prosper over time. The weighted average increase on the collective bargaining agreement that the company pays its employees is 22.16 percent this year.

In addition to the average contractual increase all workers are guaranteed a careful evaluation and constant monitoring to determine

any increase in level over the initial entry level commensurate with increased skills and responsibilities.

Values were identified by examining both the elements of pay established by the collective bargaining agreement and those recognized by the company but excluding contractual seniority steps to eliminate that incidence from our analysis.

## AVERAGE EMPLOYEE AGE

**43 YEARS** Average age  
-3 years compared to 2022

Most of the Group's employees (50.32%) are concentrated in the 30-50 age group. This is followed by the over-50 age group with 34.39%.

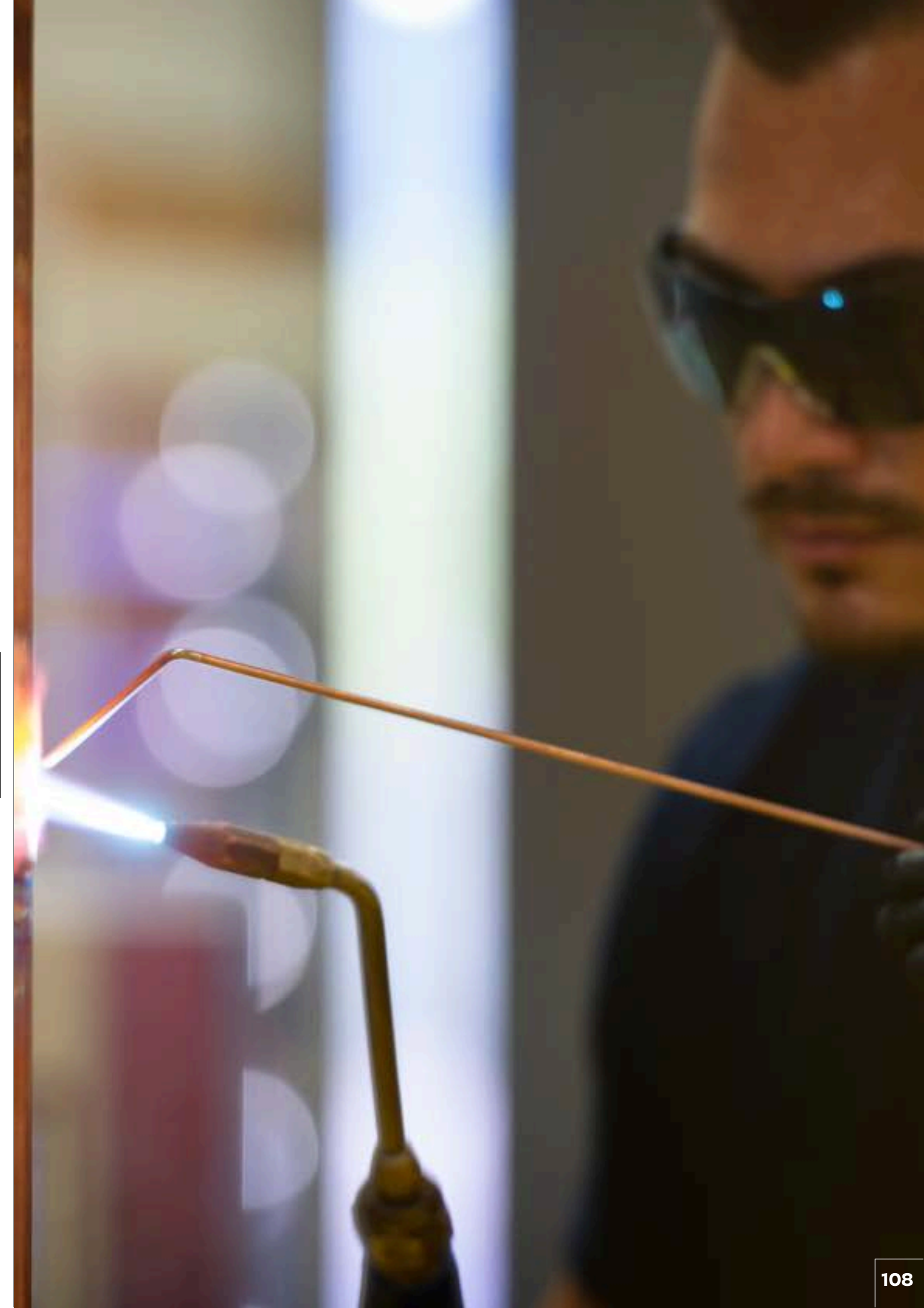
Employees between the ages of 18-30 make up the remaining 15.29%.

The average age of Angelantoni Group employees is 43 years old.

**15,3 %**

Group employees  
under 30 years of  
age

+5% compared to  
2022





# 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.

Knowledge of the English language is also important at the production level, both in terms of frequent travel abroad and due to the presence of our customers' foreign technicians who follow the testing and training at our facilities.

Moreover, all the equipment we produce is equipped with software with an English-language interface, which can be used by both our technicians and our customers in all parts of the world.

	AI	ATT	Kenosistec	Aerre
Master/PhD	3	1	0	0
University Degree	4	74	11	0
High school Degree	12	146	12	22
Other	0	29	0	0
Total	19	231	23	22

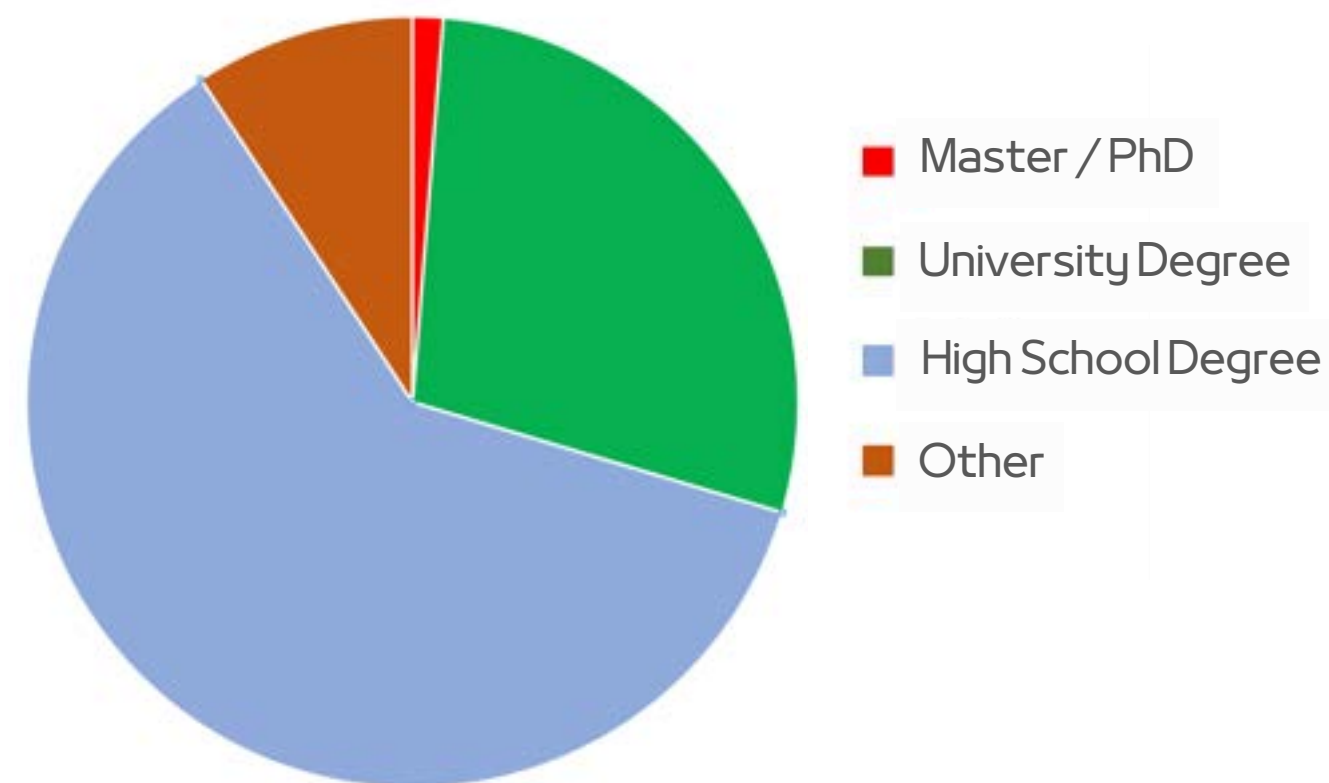
**50%** of Kenosistec employees are graduates

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.

**50%** of AI's TOP MANAGEMENT has an MBA

Group's educational background





**1.028**

**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.

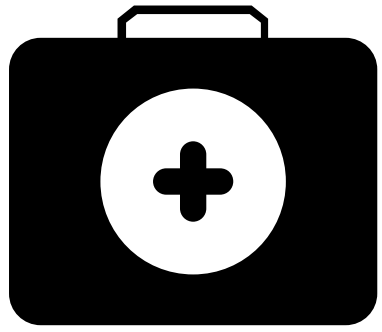
In addition, we monitor and assess training needs according to individual requirements. Training methods range from online courses for compulsory training to the use of external professionals for specific technical skills, and specialised courses. The main types of training offered concern quality, health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

In the financial year 2023, a total of 1,028 hours of training were provided at **ATT S.r.l.**, amounting to 3.3 hours per employee

	Total hours of Training
Top Manager	12
Manager	48
White Collars	423
Blue Collars	545



# SECURITY



# 4

**Total injuries in 2023**

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 2023 FY, there were 4 injuries that resulted in a total temporary disability of 181 days.

Two of these accidents occurred at ATT where a frequency index of 5.11 and a severity index of 0.39 were recorded. One injury occurred at Kenosistec in which the indices stood at 26.72 and 0.34, respectively, and one was recorded at Aerre obtaining a severity index of 0.32 and a frequency index of 29.13.



# SMARTPEG PROJECT: TALENT ENHANCEMENT

During the year 2023, the launch of the Smartpeg project was announced, an initiative designed to objectively enhance our company's resources. At the heart of this project is Livrea, an innovative, cloud-based talent management platform. Livrea is not just software, but a real strategic tool that will allow us to record and assess both the technical (hard skills) and soft skills of all our employees.

Livrea is designed to create an effective connection between people, technology and the organization. Through this platform, each employee can become fully aware of her or his role, responsibilities, and personal and corporate goals. This process will not only help employees grow and improve, but also provide HR managers with a powerful tool to gather data and information crucial to their work, enabling them to enhance individual talents.

The Smartpeg project is divided into several phases and will extend over a long period. During 2023, we conducted a business climate analysis that was the starting point for a series of improvement actions. These actions included training initiatives, the introduction of smart working to increase work flexibility, and the adoption of daily meal vouchers.

We are now ready for the next phase of the project, which involves measuring the skills of each employee. These assessments will be key to developing pay policies that are as objective and meritocratic as possible.

Our main goal is to enhance each person's talents by creating a work environment in which each employee can clearly see his or her own path to professional growth. Thanks to Livrea, it will be possible to make informed and strategic talent management decisions, ensuring greater transparency and efficiency.

We are convinced that the Smartpeg project represents a fundamental step toward more effective human resource management, capable of making the most of each individual and building a solid and prosperous corporate future.

**100%**  
**WORKERS  
INVOLVED**

**smArtpeg**  
Sviluppa i talenti, sempre.



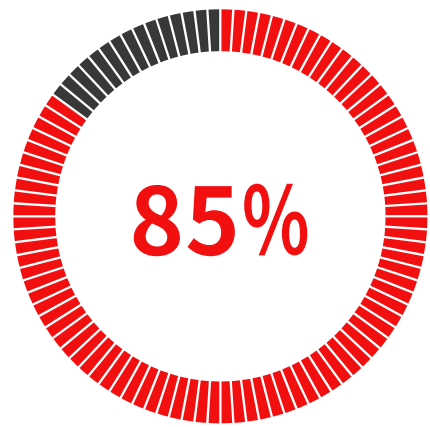


**P**ARTNERSHIP



# ANALYSIS OF THE SUPPLY CHAIN

The first Supply Chain Engagement Day was held during the year. For this occasion, a significant sample of suppliers was invited to the company in order to create increasing involvement between the parties and establish an informal atmosphere in which to facilitate constructive dialogue regarding the dynamics related to the procurement of materials and the provision of essential services.

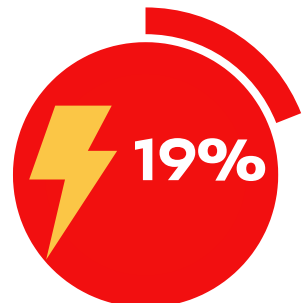


**85%**  
of the companies surveyed are family-owned

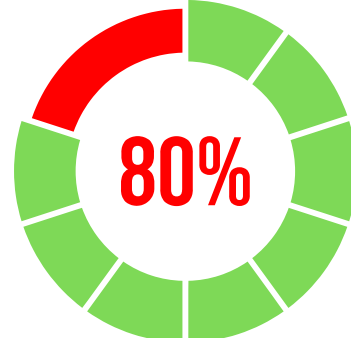
## FEMALE PRESENCE IN THE COMPANIES INVOLVED

BUSINESS OWNERS	8%
DIRECTORS / TOP MANAGEMENT	7%
MANAGERS / WHITE COLLARS	43%
OTHER	1%

The goal of the day was to create a commonality of purpose, share strategies, goals, and lay the groundwork for building a common path capable of generating true synergies so that processes along the entire value chain can be improved and the results of good sustainability practices can be optimized for the benefit of both the company and the suppliers themselves.



**Renewable energy component used on average**



**80%**  
Average recycling percentage of the companies

The day's programme included both a company visit and the presentation of the 2022 Report, with a focus on data relating to the local supply chain and proximity supply chain. Two questionnaires were then made to be filled in, one functional to the realisation of the materiality matrix for the year 2023, and one to be filled in later concerning the sustainability policies introduced or being implemented by each participant, of which the most significant data are reported below.

**60% of respondents say they plan to adopt the Sustainability Report in the next few years**



# 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,

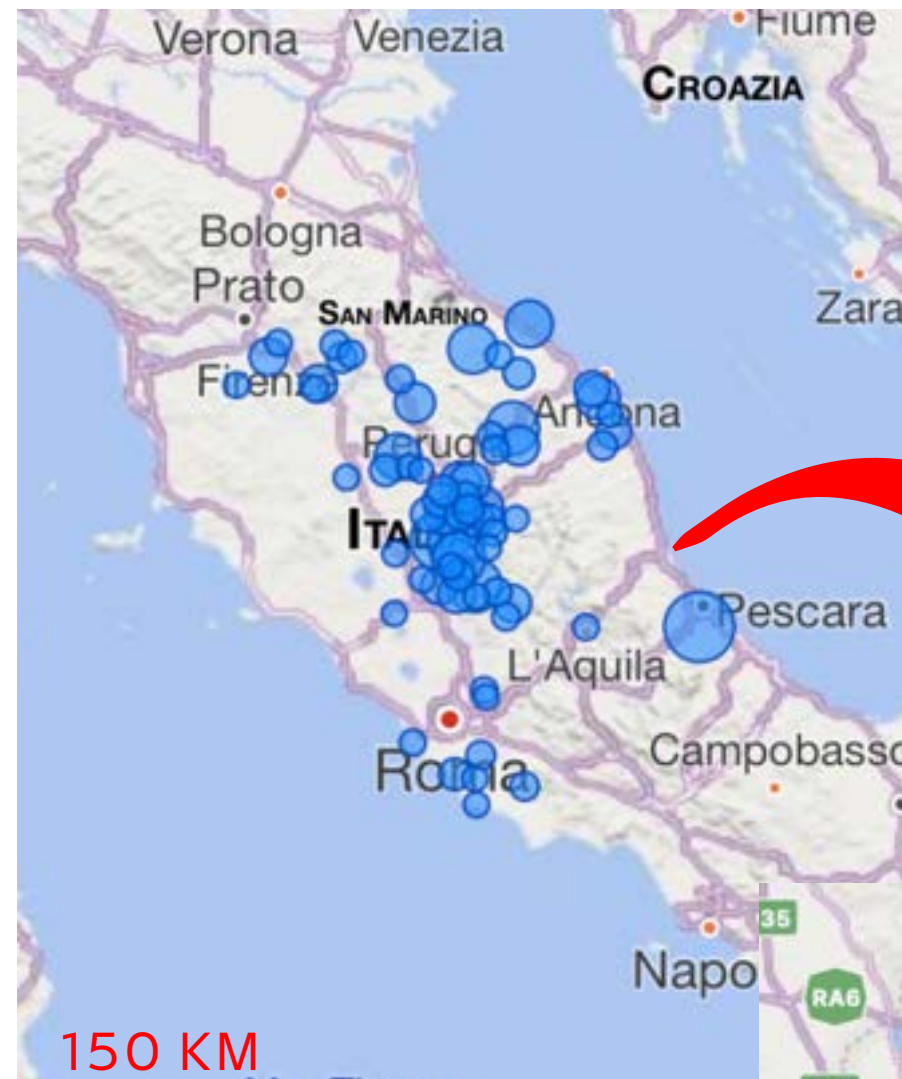
creating an entirely new and highly specialised business fabric around it. This was an even more ambitious project considering a small reality with a mainly agricultural vocation such as the one in which the company operates.

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

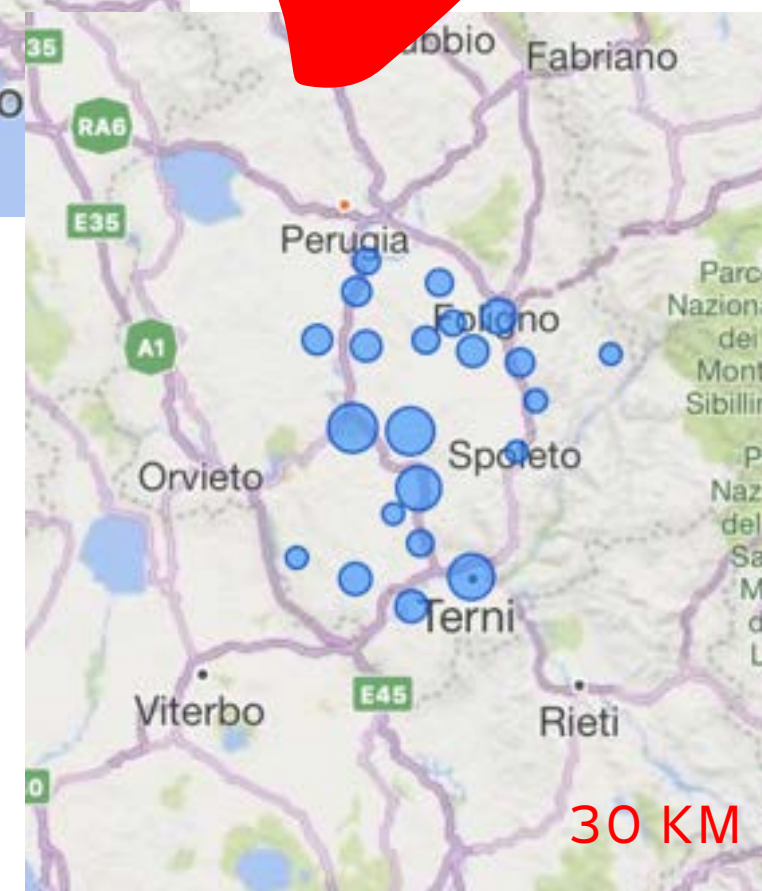
With the development of the Group, the local supply chain has also grown in terms of both turnover and number of employees.

## DISTRIBUTED VALUE TO SUPPLIERS

Totale	42,7 Mln
<150 Km	17,3 Mln
<30 Km	7,2 Mln
<10 Km	2,5 Mln



150 KM



30 KM

From the analysis carried out on the value distributed to the suppliers of the companies operating in the **Massa Martana** territory, we see how more than 40 percent of the turnover generated by AI and ATT is distributed in Central Italy, considering a radius of 150 km around the company.

Going deeper with the analysis, we see that half of this, in turn, is distributed in the Umbrian territory.

**UMBRIA: 8,5 MLN €**



# FOCUS 10 KM

2.488.782€

431 PEOPLE  
EMPLOYED IN THE  
SUPPLY CHAIN

The even more surprising information that emerged from our studies is that about 2.5 million in turnover is distributed within a radius of only 10 kilometers around the Massa Martana plants.

Here a number of realities created to supply products and services to the company operate in the area by employing local labor, which in terms of employment adds to the already considerable impact the company directly has on the territory.







89%  
OF TOP  
MANAGEMENT  
IS FROM  
UMBRIA

700  
TOTAL DIRECT AND  
INDIRECT PEOPLE  
WORKING  
IN AN AREA OF  
10 KM

50% OF  
EMPLOYEES  
LIVE WITHIN  
10 KM  
OF THE COMPANY



# IPZIA 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.



# PCTO PROJECT

The Angelantoni Industrie Group recently hired five students from the Professional Institute for Industry and Crafts in Todi, named to Giuseppe Angelantoni, through a first-level apprenticeship contract.

Thanks to the first-level apprenticeship contract, two students in their third year will obtain a professional qualification, while three students in their fourth year will attain an upper secondary school diploma. These young people will obtain their qualification by alternating classroom instruction with on-the-job practice, learning the trade in the field and receiving a regular salary.

The dual learning pathways were initially presented to ownership and human resources managers, and then co-designed with the institute with the support of Anpal Servizi.

The five students involved were known to our group and were then selected through a selection process shared with the school. During this apprenticeship experience, they will acquire the knowledge and skills necessary to carry out technical assistance for the installation, maintenance and repair of refrigeration systems, thus responding to a professional profile in high demand on the market.

For the company, this project represents an important step forward in building a solid bridge between the world of education and the world of work, contributing in the first person to the training of young talents who will be fundamental for the future of our industry and our community.





# YOUTH ORIENTATION

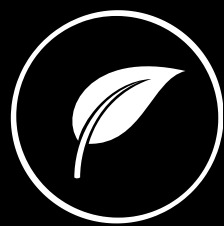


The Group's focus on young people is confirmed by the numerous initiatives that are carried out throughout the year in the area of orientation for both incoming and outgoing university faculties. Every year Angelantoni is present with a stand at the career day organised at various faculties, both technical-scientific and economic, of the University of Perugia.

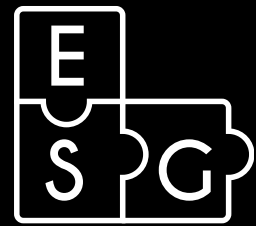
Similarly, the company is part of the SITUM project, the School of Humanistic Managerial Technological Innovation, which offers young people the opportunity to combine training and work.



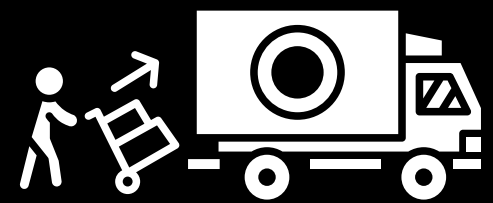
# GOALS ACHIEVED



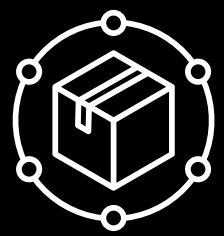
**USE OF SUSTAINABLE MATERIALS**



**INTEGRATION OF ESG POLICIES ON FOREIGN SUBSIDIARIES**



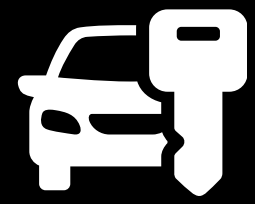
**TRACKING AND LOGISTICS OPTIMISATION**



**ESG MAPPING ON SUPPLY CHAIN**



**FULL RENT CONTRACTS**



**EUROPCAR RENTALS**

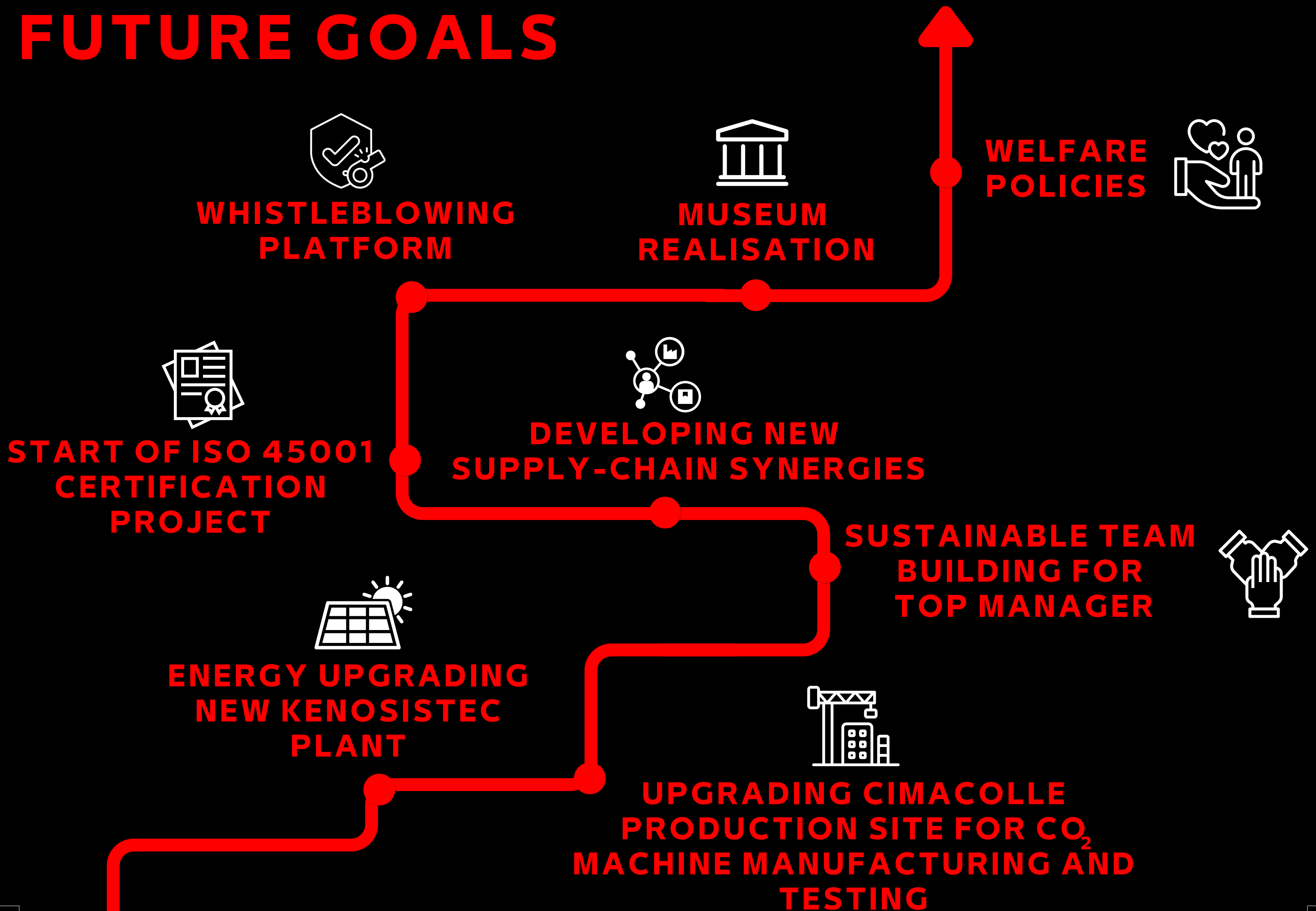


**ELECTRIC CAR CHARGING STATIONS**

Expected realisation 2024 - 2025



# FUTURE GOALS



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## MANAGEMENT APPROACH

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## ECONOMIC PERFORMANCE

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61

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83 - 88

302-3

Energy intensity

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83 - 90

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96

303-2

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Water discharge

96

303-5

Water consumption

96

## 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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## ENVIRONMENTAL COMPLIANCE

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## NON DISCRIMINATION

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## LOCAL COMMUNITIES

413-1	Operation with local community engagement, impact assessment, and development programs	127 - 134
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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

No substantiated complaints were reported regarding breaches of customer privacy and loss of customer data

## 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

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Register of Companies: 01678030543

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**PUBLISHING**

September 1st 2024

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