



2024 SUSTAINABILITY REPORT

**BONDIOLI
& PAVESI**





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Letter to Stakeholders

Dear Stakeholders,

We are pleased to present the **2024 Sustainability Report**, a document that reflects our ongoing commitment to building a more sustainable and responsible future.

Following the publication of our first Report covering the Italian perimeter last year, we have continued with determination along this path.

In this regard, we have strengthened our sustainability initiatives and broadened our reporting scope to now include the Group's foreign subsidiaries.

This approach enables us to provide an even clearer and more comprehensive image of our impact and of the strategies we have adopted to enhance it.

In 2024, the Bondioli & Pavesi Group continued to integrate sustainable practices into its operations, consolidating initiatives already undertaken and launching new projects inspired by three fundamental pillars: **Planet, People and Culture**.

We have worked hard to reduce the environmental impact of our activities, to foster employee well-being, and to strengthen our ties with the communities in which we operate.

As in the previous year, the Sustainability Committee has played a central role in promoting a corporate culture grounded in environmental and social responsibility, consistently guiding the implementation of the **"Make it Green"** philosophy and ensuring that our objectives are pursued in a coherent manner.

The preparation of this Report marks an important opportunity to share with stakeholders the progress achieved and the milestones reached. We are aware that sustainability is a constantly evolving journey; therefore, we remain committed to continuously improving our performance, tackling future challenges with innovation and responsibility.

We trust that the 2024 Sustainability Report will provide you with a clear and transparent view of our activities and of the goals we have set for the future. Your support and trust are essential in continuing this journey together towards increasingly responsible growth.

Our **heartfelt thanks** go to all the people of the Bondioli & Pavesi Group who, through their daily dedication and sense of belonging, help to make our company a benchmark for sustainable development and the creation of value for all the communities in which we operate.

The Directors

Carlo Bondioli

Claudio Bondioli

Giovanni Pavesi



1. Methodological note

The Bondioli & Pavesi Group publishes its second **Sustainability Report** for the year 2024 with the aim of transparently communicating to all stakeholders its mission, vision, values, strategies and performance related to its social and environmental impacts.

This exercise, undertaken on a voluntary basis, reflects the company's commitment to progressively aligning with the new Corporate Sustainability Reporting Directive (CSRD), which will require businesses to report on their Environmental, Social and Governance (ESG) performance.

The scope of the 2024 Sustainability Report has been broadened compared with the previous edition, for the first time including the Group's foreign subsidiaries.

This expansion provides a more complete and integrated view of our impacts and performance on a global scale.

Accordingly, the actual content of the document includes, in aggregated form, information relating to the Italian and foreign entities listed below:

- Bondioli & Pavesi S.p.A.
- Bondioli & Pavesi Sales & Logistics S.p.A.
- Finsuge S.p.A.
- HP Hydraulic S.p.A.
- Dinoil S.p.A.
- Tecnomek S.p.A.
- Fira S.p.A.
- Siboni S.p.A.
- Bondioli & Pavesi India Pvt. Ltd.
- BP Componentes Hidráulicos e Mecânicos LTDA.
- Bondioli & Pavesi France S.A.
- Bondioli & Pavesi Inc.
- Bondioli & Pavesi Ukraine L.L.C
- Bondioli & Pavesi Spolka ZO.O.
- Bondioli y Pavesi Ibérica S.A.



**Make it green
is more than a
motto!**

*It is the very
philosophy
that guides
the actions of
the Bondioli
& Pavesi
Group in its
daily choices
towards a zero-
impact future.*

- Bondioli & Pavesi GMBH Deutschland
- OM Protivín A.S.
- Bondioli & Pavesi Hydraulic and Mechanical Components CO., LTD.

If certain aspects within the document refer only to some of these companies, this information will be indicated otherwise.

The time frame for the reporting of sustainability information covered the period running from 1 January to 31 December 2024.

The Group undertakes to draw up the Report annually.

This document was prepared using the “**Global Reporting Initiative Sustainability Reporting Standards**” (the “GRI Standards”), defined by the Global Reporting Initiative, as reporting standards, according to the “with reference” approach, with the methodological support of the consulting company SCS Consulting.

The content has been prepared in accordance with the principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability, as stipulated by GRI 1: Foundation 2021.

With regard to qualitative data, this has been reorganised to progressively align with the structure and standards set out by the CSRD Directive.

In particular, the approach adopted this year focuses on restructuring qualitative information in line with the required standards, by presenting the description of material topics under three headings: Policies, Actions and Targets.

From a process point of view, corporate departments and management were involved both in defining the topics on which to focus the information and in gathering the qualitative content and quantitative data necessary for the preparation of the Report.

The 2024 Sustainability Report is published and made available on the company's website: bondioli-pavesi.com

For more information, please contact the company at bp@bondioli-pavesi.com

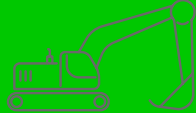
2. 2024 highlights

THE GROUP

TURNOVER
326mil/€



66%
AGRICULTURE

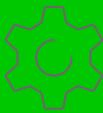
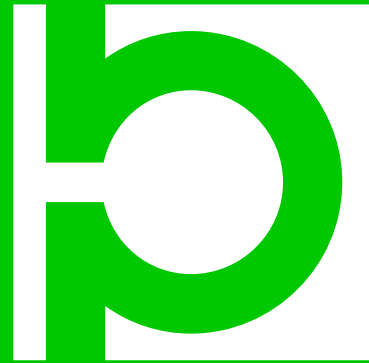


25%
CONSTRUCTION

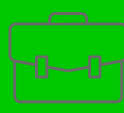


9%
OTHER

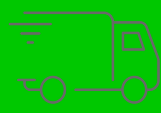
COMPANIES
17



10
PRODUCTION



6
COMMERCIAL



1
LOGISTICS

THE PEOPLE

1,821



1,260
ITALY



561
WORLD

120 New recruits
1,768 Permanent employees
25,732 Training hours



THE ENVIRONMENT/WORLD

ELECTRICITY
20,344MWh
TOTAL CONSUMPTION



6,409MWh
100% renewable self-produced
by photovoltaic plants

WASTE
3,670tonnes
NON HAZARDOUS



84%
reuse/
recycling

16%
landfill

MANAGEMENT SYSTEMS*/WORLD



ISO 9001:2015
Quality

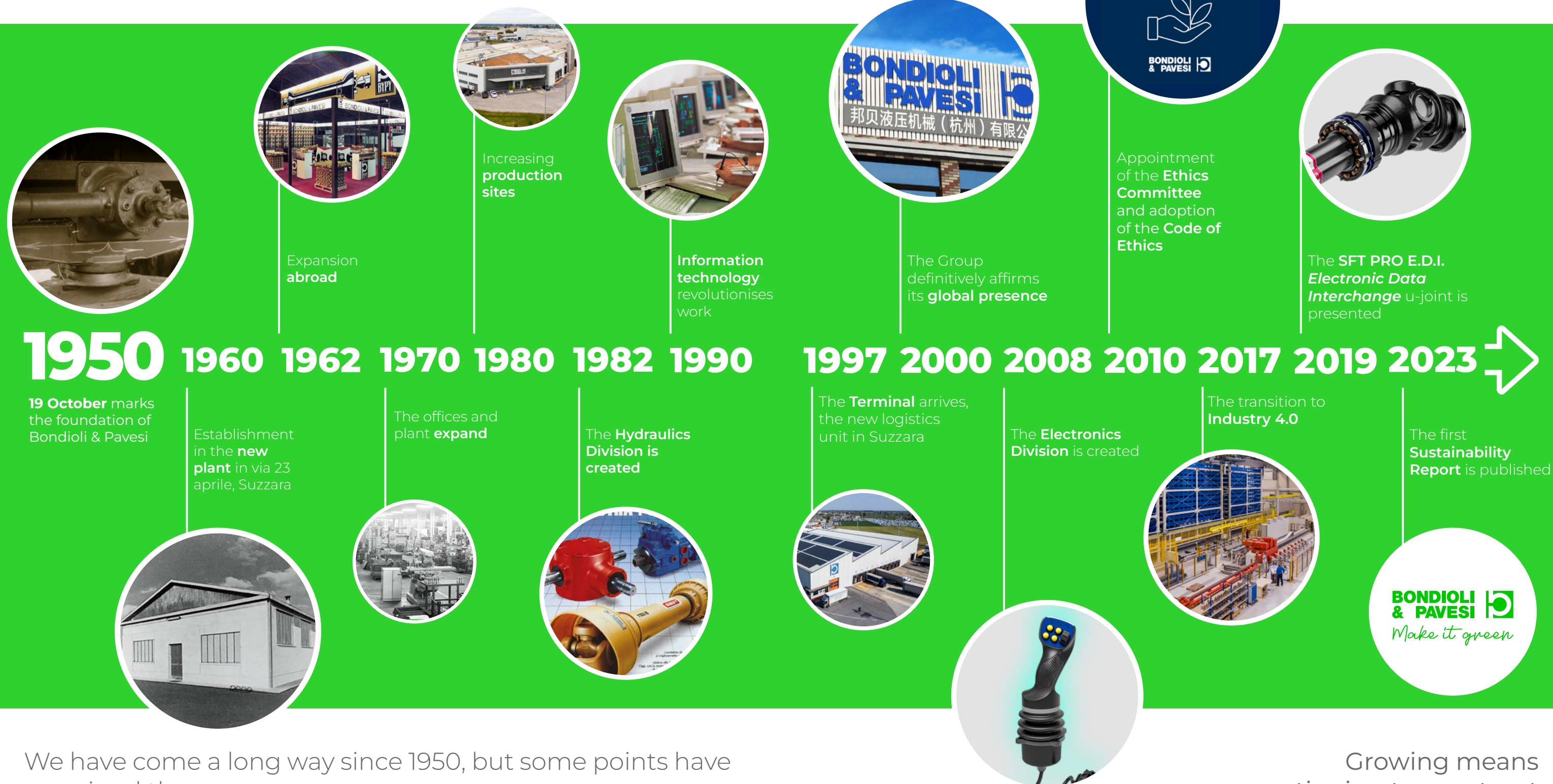
ISO 50001:2018
Energy

ISO 14001:2015
Environmental

ISO 45001:2023
Health and Safety at Work

* For more details, see the section Annexes on p. 78

3. Our history



We have come a long way since 1950, but some points have remained the same:

A passion for innovation

A firm belief in things “done right”

The link with the People

Growing means continuing to construct

sustainable

Buildings, Products and Relations

4. Mission and values

THE MISSION

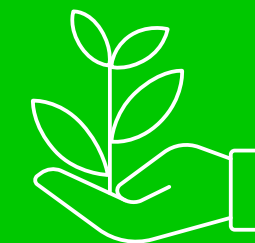
Bondiola & Pavesi and all the Group companies share a commitment to delivering products and services of excellence, responding to **Customer needs** with competence and innovation, while contributing to the **growth of the Communities** in which they operate.

Sustainability, Quality and Innovation guide every activity, fostering balanced and long-term development. These values translate into an approach based on trust, transparency and accountability, strengthening relationships with stakeholders and nurturing a strong sense of belonging among employees.

The synergies between Group companies and their ties with the local areas in which they operate generate tangible positive impacts: creating employment, supporting the local economy and promoting initiatives for the benefit of the environment and communities. In this way, they build a development model that delivers real and lasting benefits.



THE VALUES



The Group's fundamental values, set out in the **Code of Ethics** and shared by the entire corporate community, serve as an essential reference point in guiding decisions and addressing daily challenges.

Rooted in the company culture, they underpin a model of growth that is both profound and sustainable, designed to generate economic, social and environmental value.

LOYALTY AND TRANSPARENCY



Company representatives and employees undertake to maintain personal integrity, behaving in a balanced manner and that is respectful of the individuality of others, inspiring their actions with principles of honesty, fairness, transparency and good faith.

PERSONAL VALUE



People are considered an absolute and indispensable value. Their individual contribution is the key to achieving and maintaining market positioning and credibility.

FAIRNESS



The Group is committed to eliminating all forms of discrimination, respecting differences in gender, age, religion, political and trade union membership, sexual orientation, language or different abilities.

SENSE OF BELONGING



A sense of belonging to the company implies sharing the same goals. Employees are proud to be part of the individual company and the family of companies, showing a spirit of collaboration and mutual support.

PRODUCT AND SERVICE EXCELLENCE



The Group's companies are characterised by the intrinsic aim of continuous improvement. Looking to the future, anticipating challenges, cultivating the widespread creativity of staff and valuing merit, having product and service excellence in the company DNA.

TEAMWORK AND EXPERTISE



Being and feeling part of a group is a principle shared by everyone. The formation of a winning team is the duty of Group company managers, who are required to encourage teamwork among employees, motivating and involving them.

COMMUNICATION AND DIALOGUE



Communication and dialogue are the basis of relations in the Group companies. All managers are required to promote, both within their own department and with the various corporate departments, the mutual exchange of information and cooperation.

SOCIAL AND ENVIRONMENTAL COMMITMENT



Supporting social, humanitarian, environmental protection and sustainable land development activities is a priority for the Group. All employees are encouraged to participate professionally and collaboratively, adopting environmentally and health-friendly behaviour.

5. Strategy, business model and value chain

Founded in 1950 in Suzzara, Bondioli & Pavesi was the first Italian company in the agricultural machinery sector to offer **complete transmission systems**. In a short time, it achieved a leading position in the cardan shaft market, evolving into a major industrial group with specialised **production units**.

Since 1967, the Group has developed its own international sales network, with **commercial subsidiaries** and a wide-reaching network of distributors and dealers able to provide technical assistance, commercial support and original spare parts worldwide.

The Group is structured into ten **manufacturing companies**, located in Italy and abroad, each playing an essential role in the production of mechanical, hydraulic and electronic components. This model combines operational autonomy with strategic integration, ensuring efficiency and quality at every stage of the production process.

Globalisation is a cornerstone of the Group's strategy. Through a network of six **commercial subsidiaries** and an extensive network of **dealers and distributors**, the Bondioli & Pavesi Group maintains a direct presence in more than fifty countries, with 84% of its turnover generated abroad, of which 33% in non-EU countries. This structure enables the Group to provide timely commercial support, technical service and wide availability of components and spare parts, effectively meeting customer needs across the globe.

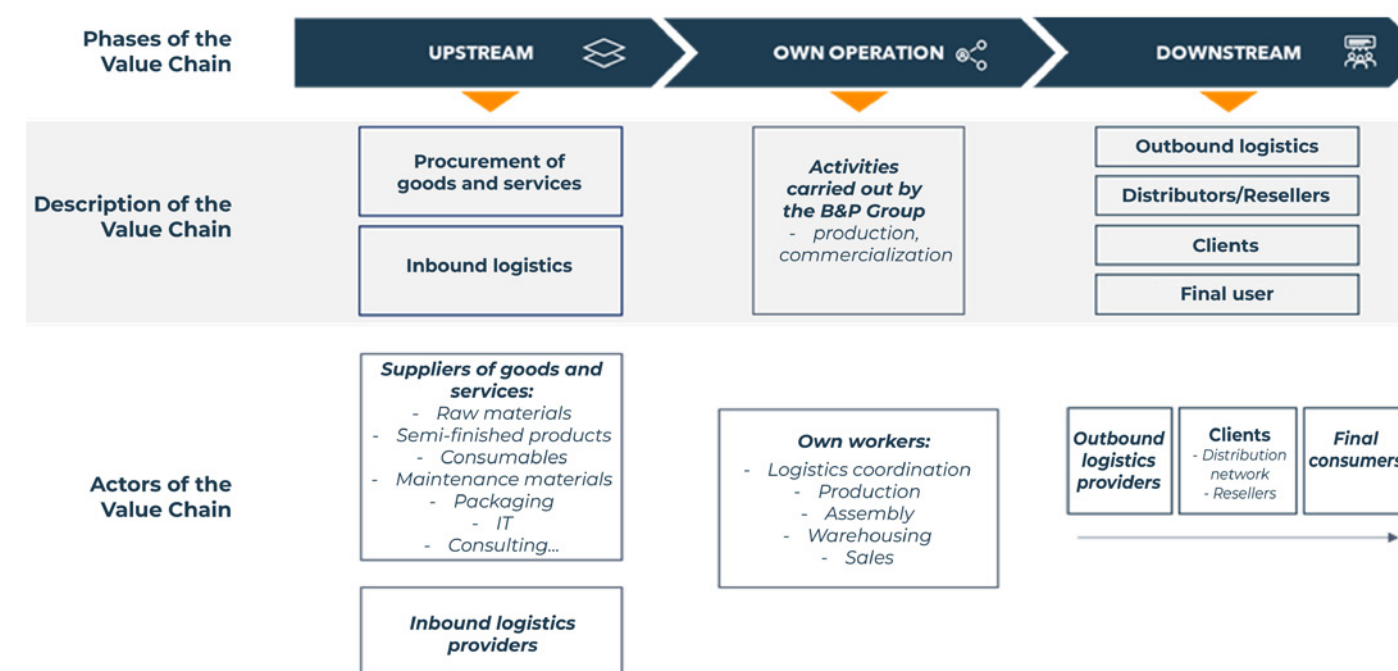
A constant focus on innovation and customised solutions has made the Group a strategic partner for manufacturers of agricultural machinery and mobile operating machines. Continuous research, process optimisation and close collaboration with customers allow the development of cutting-edge products in line with market developments.



Despite its significant international expansion, the Bondioli & Pavesi Group has maintained a strong connection with the Italian market, consolidated in 2007 with the creation of Bondioli & Pavesi Sales & Logistics. This entity manages the Group's distribution **logistics** and coordinates commercial activities in Italy, ensuring proximity and efficiency in customer service.

The Group's business model is highly integrated, with a value chain that unfolds through specialised phases, underpinned by a strong **commitment to innovation and sustainability**.

For an overview of the activities and the types of actors involved across the value chain, see the figure below:



From upstream activities, to internal operations, to downstream activities, every phase of the production process is managed with care to minimise negative impacts and maximise value creation.



PRODUCTION



Italy

BONDIOLI & PAVESI | Suzzara (MN)
HP HYDRAULIC | Pieve di Cento (BO)
DINOIL | Montecchio Maggiore (VI)
FIRA | Dosso Terre del Reno (FE)
TECNOMEK | Lestans di Sequals (PN)
SIBONI | Forlì (FC)

World

O.M. PROTIVÍN | Protivín, Czech Republic
BP COMPONENTES HIDRÁULICOS E MECÂNICOS | Caxias do Sul, Brazil
B&P HYDRAULIC AND MECHANICAL COMPONENTS | Hangzhou, China
BONDIOLI & PAVESI INDIA | Chakan Pune, India

COMMERCIAL



World

BONDIOLI & PAVESI FRANCE | Mennecey, France
BONDIOLI & PAVESI DEUTSCHLAND | Gross Gerau, Germany
BONDIOLI & PAVESI IBÉRICA | Saragossa, Spain
BONDIOLI & PAVESI INC. | Ashland, USA
BONDIOLI & PAVESI POLSKA | Slupsk, Poland
BONDIOLI & PAVESI UKRAINE | Velyki Birky, Ukraine

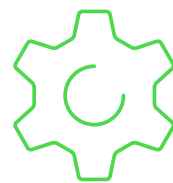
LOGISTICS



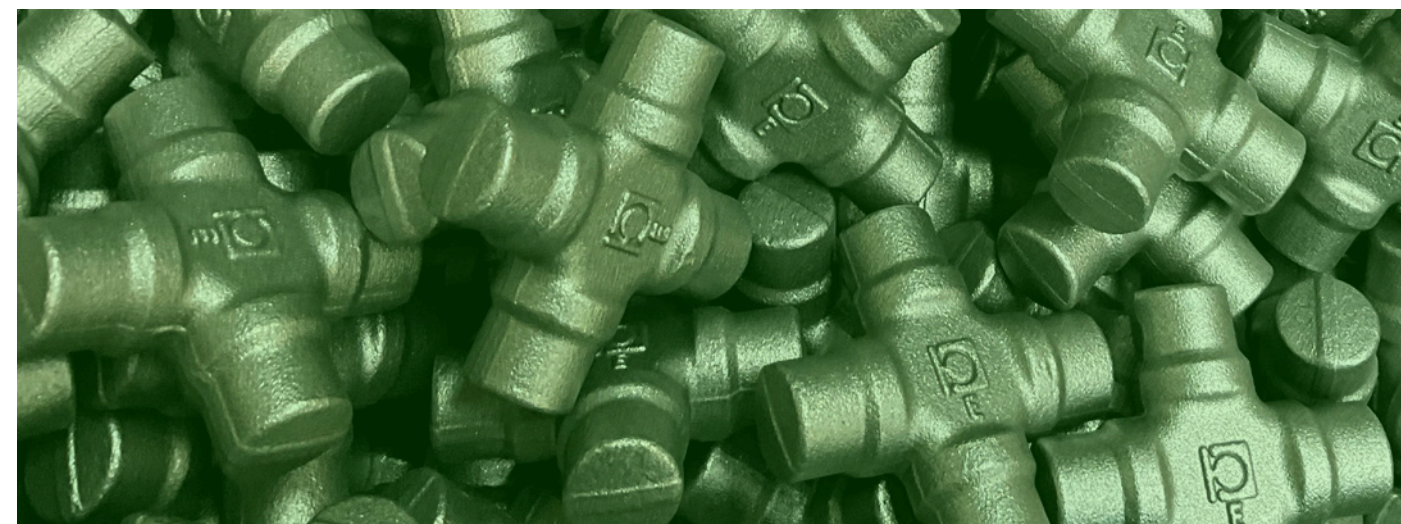
B&P SALES & LOGISTICS | Suzzara (MN)

PRODUCTION

Design/Production



The **ten** Bondioli & Pavesi Group **production companies**, each specialising in the design and manufacture of specific components, operate independently to ensure maximum customer benefit.



ITALY **BONDIOLI & PAVESI | Suzzara (Mantova)**

The credibility and reputation gained over more than seventy years of activity and market presence have made Bondioli & Pavesi a leader in the production of components for power transmission.

The parent company of an ever-growing Group, Bondioli & Pavesi is a point of reference across the world in the manufacture of cardan transmissions for the agricultural sector and of gearboxes used in all types of industrial and agricultural applications, fulfilling the requirements of customers in every corner of the globe.



HP HYDRAULIC | Pieve di Cento (Bologna)

The company has been part of the Bondioli & Pavesi Group for over thirty years and specialises in the production of axial piston pumps and motors, gear pumps and motors, and servocontrols, which are used for a host of industrial and agricultural mechanisation applications.

This Production Unit has recently taken over SMOleodinamica Srl, which joined the Group in 2014 bringing its range of axial piston pumps and motors, and pump-motor coupling systems with it.



DINOIL | Montecchio Maggiore (Vicenza)

DINOIL joined the Bondioli & Pavesi Group in 1986 and is responsible for the design and construction of directional control valves, which are used in an extensive range of applications in the agricultural, construction and earth moving sectors.

In line with the company philosophy, these products are available as part of a standard range or are developed in close collaboration with the customer for use in specific applications.



FIRA | Dosso Terre del Reno (FE)

This company specialises in the production of high-quality heat exchangers, using cutting-edge technologies in the production of aluminium radiator cores, with the ability to provide the market with both standard and customised heat exchangers in traditional, combined and giant versions. Part of the Group since 1987, the company is particularly renowned for its applications involving mobile machinery and industrial installations.



TECNOMEK | Lestans di Sequals (PN)

This modern plant is dedicated to the manufacture of the high-precision components that are used in the pumps and valves produced in all the Group's plants.

This Production Unit demonstrates the importance of a strategy that focuses on investment in technology, with a view to making components that are increasingly innovative and reliable, to be used directly in the manufacturing processes of the companies that make up the Bondioli & Pavesi Group.



SIBONI | Forlì (FC)

Siboni S.p.A., founded in 1957 in Forlì by brothers Enzo and Ivo Siboni, became part of the Bondioli & Pavesi Group in September 2023.

Originally specialising in the repair of household appliances, the company has evolved into the production of electric motors, planetary gearboxes and DC gearmotors. With the entry into the new millennium, it has expanded its focus on motor control electronics, becoming a benchmark for mechatronic solutions.

The acquisition by Bondioli & Pavesi has strengthened Siboni's presence in the industrial, agricultural, robotics and intralogistics sectors, enriching the Group's proposition in electric and hybrid power transmission.



O.M. PROTIVÍN | Protivín, Czech Republic

The company boasts a history spanning more than 100 years and was established as a division specialising in machining complete gearboxes and components for the motorcycle industry. Today, its activities are concentrated on the production of precision gears and it remains a point of reference within this sector, whilst also manufacturing gearboxes used both in agricultural and industrial applications.

Although it became part of the Bondioli & Pavesi Group in 2007, its headquarters continue to be in the Czech Republic.



BP COMPONENTES HIDRÁULICOS E MECÂNICOS | Caxias do Sul, Brazil

Founded in 2002, the company manufactures cardan transmissions and directional control valves, as well as marketing a range of hydraulic products on the Brazilian and Latin American markets.

The decision taken by Bondioli & Pavesi to open a production plant on site has proven to be a resounding success, enabling the exploitation of the full potential of the economic growth in Brazil and in South American as a whole.



BONDOLI & PAVESI INDIA | Chakan Pune, India

Bondioli & Pavesi India commenced operations in 2012 producing pumps, axial piston motors and directional control valves for the leading local manufacturers of agricultural and mobile machinery, construction projects and public works. In the Chakan Pune plant, key European components and parts machined in India are assembled with a guarantee of the highest possible quality standards.

Each component produced is tested on special test benches in order to ensure utmost reliability and convenience.

B&P HYDRAULIC AND MECHANICAL COMPONENTS | Hangzhou, China

Founded in 2000 as a representative office, the Chinese company has developed into a central buying hub, focusing on all activities related to representing the company on the Chinese market.

Today, the sales division operates alongside a production plant dedicated to the manufacture of cardan transmissions and directional control valves for the Chinese and international markets.

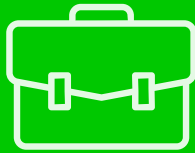


With a view to fostering discussion and cooperation between the operators of the UTE and Logistics, it was decided to create a dedicated space for their meetings in all production facilities directly in the factory: the PEM Arena.



COMMERCIAL

Sales/Service



The **commercial strength** is a key strategic premise, evidenced by the establishment of sales and logistics companies in the world's major markets since 1967.



LOGISTICS

Distribution

The **logistics hub** aims to optimise product distribution and provide customers with excellent technical support, consolidating the Bondioli & Pavesi Group's global presence and the supply of original components and spare parts on an international scale.



6. Corporate governance



BOARD OF DIRECTORS

The Bondioli & Pavesi Group's governance is characterised by a solid holding-type structure, which favours effective coordination and control of the company's activities. Finsuge S.p.A. acts as the parent company, exercising control and supervision over the Group's operations. The management of the affiliated companies is entrusted, in accordance with the traditional system of administration and control, to the **Board of Directors** (the "BoD"), which is the body responsible for decision-making and has the following members:

**CARLO
BONDIOLI**

**CLAUDIO
BONDIOLI**

**GIOVANNI
PAVESI**

The Board of Directors is the executive body of the Bondioli & Pavesi Group and is responsible for the ordinary and extraordinary choices made by the company. It has the power to perform all acts deemed fit and proper to pursue the corporate purpose.

All three members of B&P's BoD are male and in the over-60 age bracket.

ETHICS COMMITTEE



In addition to the Board of Directors, the Ethics Committee has the task of promoting conduct based on sound principles, ensuring that the company acts responsibly and in accordance with its values.

In order to guide corporate decision-making processes and guide the decisions of top management and employees, the Bondioli & Pavesi Group has laid the foundations of its Governance in the adoption and implementation of the **Code of Ethics**. This document defines the principles of inspiration for the company and its collaborators in conducting business, representing the foundation on which the actions and decisions of all those who work for and with the Group are based.

SUSTAINABILITY COMMITTEE



In 2021, the **Sustainability Committee** was established to guide the Bondioli & Pavesi Group in integrating sustainability principles into its operations. The Committee defines and implements the Sustainability Plan, setting measurable targets in the short, medium and long term, and coordinates the drafting of the **Sustainability Report**.

The Committee also manages and processes proposals for ideas and improvements related to environmental (including but not limited to energy, water resources, waste management and packaging) and social management and good corporate conduct. In order to **engage the entire corporate population** on these topics, proposals may be submitted either by members of the Committee itself or, alternatively, via the "Activity Requests" section accessible on the company Intranet platform.

Did you know that...?



Companies are not only made up of factories and equipment, but above all of **people**. Corporate culture defines the way we think and act; in a nutshell... **the way we "are"**. This is why it is so important to pass it on to all employees, the true ambassadors of our **values and objectives**.

7. Commitment to sustainability

7.1. The materiality analysis

In 2023, the Bondioli & Pavesi Group undertook its first materiality analysis, with the aim of identifying the ESG topics most relevant to the organisation, in accordance with GRI Standards. This process enabled the assessment of the impacts of the Group's activities on the environment, the economy and society, engaging stakeholders to gather their input and integrate it into strategic decision-making. The 2023 analysis was primarily based on GRI Standards, which provide a well-established framework for evaluating ESG topics.

With the entry into force of the CSRD and the European Sustainability Reporting Standards (**ESRSs**) developed by the European Financial Reporting Advisory Group (**EFRA**), this process has undergone a significant evolution, requiring organisations to consider sustainability under the concept of **"double materiality"**. Specifically, companies are called upon to identify, on one hand, the positive and negative, current and potential impacts that their activities have on the environment, society and human rights (**"impact materiality"**). On the other hand, they must assess the risks and opportunities for the organisation arising from ESG topics, taking into account the financial effects these may entail (**"financial materiality"**).

The 2024 Materiality Analysis saw the Bondioli & Pavesi Group initiate its first exercise of "double materiality", in preparation for the requirements set out by the ESRS under the CSRD Directive.

This step represents the beginning of a process to align with the Directive's provisions, aiming to ensure a more complete and integrated evaluation of sustainability topics. The activities carried out to determine double materiality are described in the following sections, with a detailed analysis of the different phases of the process.

1. Impact materiality

The impact materiality analysis was carried out through the following phases:

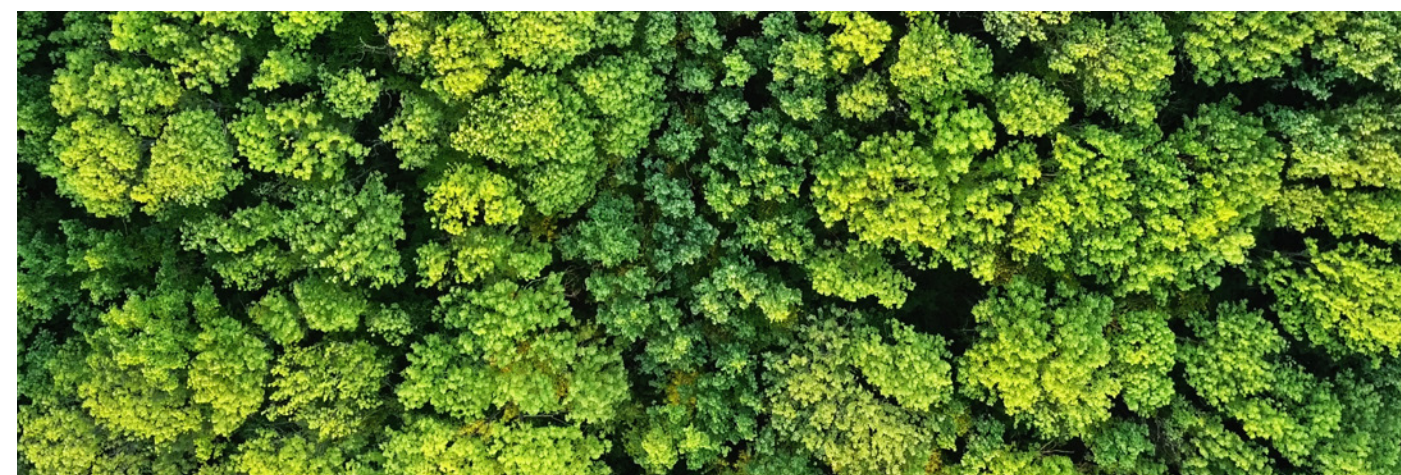
- Identification of positive and negative impacts;
- Assessment of the identified impacts and determination of sustainability matters based on their impact materiality.

Impacts were identified based on the material topics defined in the previous year's materiality process. Initially, the material topics were mapped and linked to the ESRS topics, allowing any gaps to be addressed and ensuring compliance with new regulatory requirements.

To identify the impacts for assessment, the Bondioli & Pavesi Group, in accordance with CSRD guidance, referred to the list of "sustainability matters" included in the thematic ESRS (as specified in ESRS 1 – General Requirements). This enabled the creation of an **"impact tree"**, consistent with the structure of topics, subtopics and sub-subtopics developed by EFRA.

For the assessment, each impact was assigned a materiality score, based on the three parameters defined in the standard: likelihood, magnitude and scope, with remediability added in the case of negative impacts.

The final score for each impact was validated by the relevant departments, which provided recommendations to refine the assessment. Topics scoring above 2.7 on a scale of 1 to 5 were considered relevant for impact materiality.



2. Financial materiality

At the same time, a financial materiality assessment was conducted to identify ESG-related risks and opportunities. This process was carried out in several phases:

- Identification and assessment of risks in line with the topics defined by the ESRs;
- Identification and assessment of opportunities for the Group;
- Determination of sustainability matters based on financial materiality.

To identify risks, the Bondioli & Pavesi Group, following guidance from the CSRD and EFRAG Standards, referred to the list of topics, subtopics and sub-subtopics defined by the ESRs, thereby creating a “risk tree”.

In addition, opportunities related to sustainability topics were identified based on the Group’s objectives and planned initiatives.

Risks and opportunities were also mapped to material topics to ensure their relevance to the most significant aspects for the Group and its stakeholders.

For the assessment, a materiality score was assigned to each risk and opportunity, based on the parameters of likelihood and potential magnitude. Topics scoring above 2.7 on a scale from 1 to 5 were considered relevant for financial materiality.

The assessments of risks and opportunities were then aggregated to obtain a financial materiality score associated with the ESG topics.

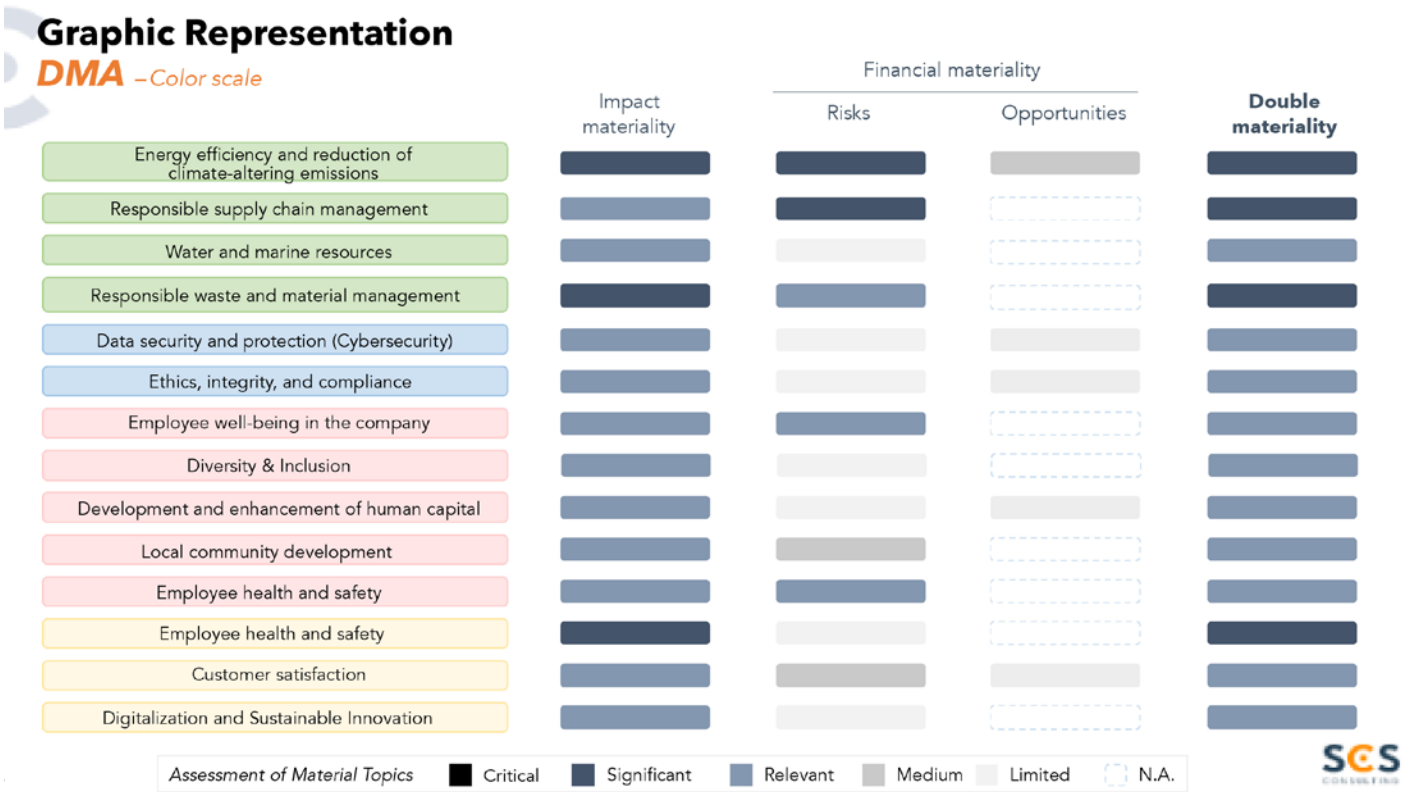


3. Double materiality

The results of the impact materiality and financial materiality assessments established the ranking of topics relevant to the Bondioli & Pavesi Group.

The outcome of the double materiality analysis was then discussed and validated in a meeting with the relevant departments, to ensure that the results were consistent with the Group’s strategic priorities.

The results of the double materiality process are presented below, illustrated with a colour-graded chart.



In the following chapters, the management of these topics will be reported, based on the policies, actions and metrics implemented and monitored in relation to the material topics identified in the analysis.

7.2.

Sustainability Strategy

The Bondioli & Pavesi Group embarked on a journey to identify the main **areas of intervention** to promote sustainability within the company's operations. The materiality analysis was instrumental in identifying priority topics for the new sustainability strategy.

Based on the key findings from the materiality exercises and the related stakeholder engagement activities, four focus areas were identified on which to build the **Sustainability Plan**.

With respect to the strands of action that emerged, we worked with the various business divisions to formulate a series of tangible commitments that form the basis of the Sustainability Plan for the period 2024-2026.

The sustainability initiatives included in the Sustainability Plan serve as guidelines in terms of commitments and actions, aimed at formalising a concrete commitment across all the Group's production and commercial units.

SUSTAINABILITY PLAN OF BONDIOLI & PAVESI			
SUSTAINABILITY GOVERNANCE	HUMAN RESOURCES AND COMMUNICATION	PROCUREMENT	SUSTAINABLE INNOVATION AND CIRCULAR ECONOMY
Establishment of a central coordination structure for ESG initiatives, for the supervision and alignment of sustainability actions with the company's strategic objectives, and formalization of compliance documents to ensure adherence to regulatory requirements and transparency in corporate practices.	Definition of a communication and integration path into HR development policies for sustainability, aimed at raising awareness and involving internal and external stakeholders.	Analysis of current procurement practices to identify improvement opportunities in terms of environmental, social, and economic sustainability and definition of Sustainable procurement policies.	Activities to promote resource efficiency and emission monitoring solutions, in order to accurately quantify and manage greenhouse gas emissions and other pollutants.



8. Environment

8.1.

Climate change and energy efficiency

Energy efficiency and the reduction of emissions

Corporate direction and policies

The Bondioli & Pavesi Group's commitment to energy efficiency and emissions reduction is enshrined in its key corporate documents, including the Code of Ethics and the Environment, Occupational Health and Safety and Energy Policy. These instruments establish a values-based and operational framework that guides all corporate activities towards a sustainable approach.

Compliance with environmental regulations represents a fundamental principle for the Group, guiding every stage of its operations, from planning to execution. In this context, advanced technological solutions and energy systems are prioritised, selected not only for their reliability but also for their ability to significantly reduce impacts on the surrounding environment.

Particular attention is paid to analysing production processes with higher levels of energy consumption, with the aim of identifying potential critical issues and opportunities for improvement.

Actions taken

The initiatives undertaken by the Group in the environmental field are not the result of isolated actions, but rather are part of a structured and coordinated system aimed at ensuring an integrated approach to sustainability.

As evidence of this commitment, all sites located in Italy¹, as well as the production subsidiary in the Czech Republic, comply with the requirements of the international standard **UNI EN ISO 14001** for environmental management.

In addition, Bondioli & Pavesi S.p.A. and Bondioli & Pavesi Sales & Logistics S.p.A. have adopted the **UNI ISO 50001**

standard for energy management, further reflecting the Group's approach to continuous improvement. The commitment to reducing environmental impact is realised through a series of initiatives, including:

- the installation of **photovoltaic systems** on factory rooftops, which has increased energy self-sufficiency and significantly reduced reliance on fossil fuels;
- the adoption of **smart lighting systems** with presence and light sensors, optimising energy use according to actual need;
- the introduction of **electric vehicle charging stations**, available for the company fleet, employees and visitors, promoting sustainable mobility;
- the **systematic monitoring of energy consumption and emissions** in accordance with the international GHG Protocol, which distinguishes between direct emissions (Scope 1), such as those from fuel use for heating, and indirect emissions (Scope 2), related to purchased electricity.



Detail of the photovoltaic plant at the main Headquarters (Suzzara, 2023)

¹ With the exception of Siboni S.p.A.

Metrics

Energy consumption data are collected accurately, based on actual usage across all sites of the Bondioli & Pavesi Group.

The table below reports total **energy consumption** over the past three years, broken down by type of energy source and showing margins for improvement.

Energy consumed within the organization			
	2022	2023	2024
Total electricity consumption (MWh)	28,252	27,668	20,344
Purchased electricity (MWh)	25,179	23,446	16,492
Of which renewable and certified with GO (Guarantee of Origin) (MWh)	15,422	2,247	12,807
Self-produced electricity (MWh)	3,677	5,656	6,409
Of which renewable (MWh)	3,677	5,656	6,409
Sold electricity (MWh)	605	1,434	2,557
Of which renewable (MWh)	605	1,434	2,557
Total gas and diesel consumption (smc)	1.054,618	910,893	901,439
For heating (smc)	832,735	667,107	713,978
For production (smc)	221,883	243,786	187,461
Total fuel consumption for vehicle fleet (L)	230,262	235,013	246,601
Gasoline (L)	46,291	53,885	67,856
Diesel (L)	183,971	181,127	178,745

The values include all energy sources used at the Group's production and office sites.

In 2024, the Group's total electricity consumption amounted to **20,344 MWh**, representing a significant reduction compared with previous years. At the same time, the portion of electricity purchased from **GO-certified renewable** sources rose to **12,807 MWh**, showing a marked increase despite the overall reduction in electricity consumption.

Regarding **photovoltaic systems, self-generated** electricity reached 6,409 MWh, a significant increase compared with 2023. Part of this electricity (2,557 MWh) was fed back into the grid, demonstrating a growing level of energy self-sufficiency.

With regard to fuel use within Group activities, **natural gas** is the predominant energy source, primarily used to power production processes. Diesel consumption for the company fleet remained in line with previous years, totalling 178,745

litres in 2024.

Greenhouse gas emissions are reported in accordance with the international **Greenhouse Gas (GHG) Protocol**, which distinguishes between direct emissions (Scope 1) and indirect emissions (Scope 2).

During the reporting period, the Bondioli & Pavesi Group's **Scope 1** emissions amounted to **18,714.1 tonnes of CO₂ equivalent**.

This figure is largely attributable to the use of fossil fuels for company vehicles, production machinery, generators at various sites, and natural gas for heating workspaces.

For **Scope 2** emissions, calculations are carried out using two methodologies defined by the GHG Protocol:

- **Location-based**, which uses an average emission factor based on the national energy mix of the country where the company operates;
- **Market-based**, which considers the actual origin of purchased electricity, taking into account the portion certified as renewable.

The results of **Scope 2** GHG emissions, calculated using both methodologies, are presented in the table below.

Over the years, the Group has increasingly prioritised the purchase of **electricity certified with Guarantees of Origin (GO)**, an electronic tracking system that verifies the renewable origin of electricity produced by qualified IGO-certified plants. This approach not only ensures low environmental impact for the electricity used but also represents an effective tool to significantly reduce indirect emissions classified as Scope 2.

The benefits of this approach are clearly reflected in the table above, using the Market-based methodology, which assigns a CO₂ emission factor of zero to electricity covered by certified renewable supplies, formally recognising the environmental

Emissions produced	
	2024
Direct greenhouse gas emissions (Scope 1) (tCO ₂ eq.)	18,714.1
Indirect emissions from purchased electricity (Scope 2) – Market-based (tCO ₂ eq.)	1,692
Indirect emissions from purchased electricity (Scope 2) – Location-based (tCO ₂ eq.)	5,089.9
Total Market-based emissions (tCO ₂ eq.)	20,406.1
Total Location-based emissions (tCO ₂ eq.)	23,804

value of these sources and reflecting the quality of purchased energy in the company's emissions balance.

Scope 1 emissions highlight a significant carbon footprint, directly linked to fossil fuel use in production cycles.

By contrast, Scope 2 emissions remain limited, indicating a growing commitment to selecting energy suppliers with stronger environmental profiles.

Looking ahead, the company is committed to consolidating this pathway through structural actions aimed at reducing emissions, in line with long-term targets and European strategies for decarbonisation and ecological transition.



Digitisation and sustainable innovation

Corporate direction and policies

To respond effectively to market developments and strengthen its role as a strategic partner for clients, the Group actively promotes **scientific and technological advancement**. This approach is based on full recognition of the value of innovation as a key driver to support economic growth, foster social development, and contribute to environmental protection.

The Group's approach to innovation is hinged on a vision of continuous improvement, encompassing products, services, production processes, and organisational methods. This commitment is realised through the adoption of advanced solutions designed to optimise efficiency and quality, within an integrated sustainability perspective.

Particular attention is given to strengthening digital skills and promoting technological inclusion. The Group ensures that all employees have access to **information and communication technologies** (ICT), encouraging their use throughout the supply chain.

Moreover, the Group is committed to developing long-term-oriented and high-quality **plants and facilities**, aiming to generate tangible benefits for the well-being of employees and the local communities in which it operates.

Actions taken

The commitment to innovation is reflected in a **sustained investment in Research and Development (R&D)**, carried out both through internal activities and through collaborations with universities and local research centres.

These synergies enable the Group to tackle complex challenges and develop cutting-edge technological solutions that not only meet current market needs but also anticipate future trends.

The 2024 initiatives included participation in the **SCIoTeM 2024 Hackathon**, held from 21 to 23 February in Mantua, an event dedicated to the conception, design, and prototyping of innovative solutions to improve production systems and the supply chain using advanced technologies such as the Internet of Things, Digital Twin, automotive systems, and Artificial Intelligence. The project challenges addressed during the hackathon were presented by companies and

local stakeholders, reflecting a commitment to leveraging local skills and promoting open innovation.

R&D activities are focused not only on product innovation but also on **optimising production and management processes**, with particular emphasis on efficiency, digitalisation, and environmental sustainability.

Through this strategy, the Group is able to tackle complex challenges and respond proactively to the evolving needs of the market and society as a whole.



8.2.

Use of resources and the circular economy

Responsible waste and materials management

Corporate direction and policies

The Bondioli & Pavesi Group adopts an approach focused on responsible production and consumption, integrating this commitment into its **Code of Ethics** and the **Environment, Occupational Health and Safety and Energy Policy**. These documents provide the reference framework for a conscious approach to production, aimed at minimising waste and reducing environmental impact across the entire value chain.

In particular, the Group is committed to reducing waste generation through strategies of prevention, reuse, and process optimisation. **Sustainable procurement policies** are also implemented, with a preference for materials that are low-impact, recyclable, or sourced from responsibly managed supply chains.

A central element of the Group's approach concerns the management of **chemicals**, carried out in compliance with key European regulations, including REACH (EC 1907/2006) and RoHS (EC 2002/95). The aim is to mitigate environmental impacts and protect the health and safety of employees by replacing or reducing the use of hazardous substances wherever possible.

The Group also promotes **responsible procurement** practices, focusing on selecting goods and services that improve the organisation's environmental and energy performance. In this context, the Group monitors resource use, such as packaging materials, encouraging reuse wherever possible and evaluating environmentally-friendly alternatives for the packaging of finished products.

Particular attention is also given to the use of **materials originating from conflict-affected areas**. A strict policy is adopted to exclude resources potentially linked to the financing of conflicts or human rights violations. This principle extends along the supply chain, requiring suppliers to ensure that materials provided are conflict-free, in line with international best practices and applicable regulations.

Finally, with a view to responsible end-of-life management of its products, the Group promotes the dissemination of information necessary for their correct use and disposal, thereby contributing to the reduction of environmental impacts across the entire product life cycle.

Actions taken

As confirmation of its environmental commitment, all of the Group's Italian sites, as well as the one in the Czech Republic, have obtained **ISO 14001** certification for their **Environmental Management System**.

This recognition attests to the adoption of a structured system to minimise the environmental impacts of corporate activities, through continuous improvement and compliance with applicable regulations.

In practice, the Bondioli & Pavesi Group has implemented several initiatives to reduce resource use and waste generation.

These include **segregated waste collection**, the **use of FSC-certified paper**, **limiting single-use water bottles** in favour of water dispensers and the use of **recycled materials** wherever possible.

Monitoring the resources used, particularly **packaging materials**, is an integral part of the Group's approach. Priority is given to environmentally-sustainable and reusable packaging solutions, in line with the commitment to increasingly circular production.

At the same time, **chemical** management is conducted in compliance with European regulations and is based on a preventive risk assessment.

The Group aims to minimise the release of hazardous substances into the environment and, wherever possible, replace them with lower-impact alternatives.

To oversee and further develop these actions, the Group has established an **Internal Sustainability Committee**, comprising five members who meet monthly with the aim of proposing and monitoring continuous improvement initiatives.

Metrics

In 2024, a total of **48,470.96 tonnes** of materials were used to produce and package the Group's products and services, representing a significant decrease compared with the previous year.

Regarding **waste** generation, the Group produced approximately **5,140 tonnes**, a marked reduction compared with previous years (7,172 tonnes in 2023 and 7,069 tonnes in 2022). This decrease is largely attributable to the reduction in production activities in 2024 compared with previous years.

The majority of waste generated is classified as **non-hazardous** (71% of the total), and of this, over 84% was directed to **reuse** or **recycling**.



Responsible water management

Corporate direction and policies

From 2024 onwards, the Group has recognised the importance of addressing **responsible water management** in a more structured way, acknowledging its central role in the ecological transition and the protection of natural resources. Although it did not emerge among the priority topics in the 2023 double materiality analysis, the Group considers efficient water use a strategic element for improving environmental performance and ensuring operational continuity.

The approach to managing water resources is consistent with the principles set out in the **Environment, Occupational Health and Safety and Energy Policy**, which promotes the aware use of natural resources, waste prevention, and continuous improvement.

Particular attention is paid to **resource circularity** within production processes and to the implementation of **technological solutions** capable of reducing consumption in civil uses, such as offices and common areas.

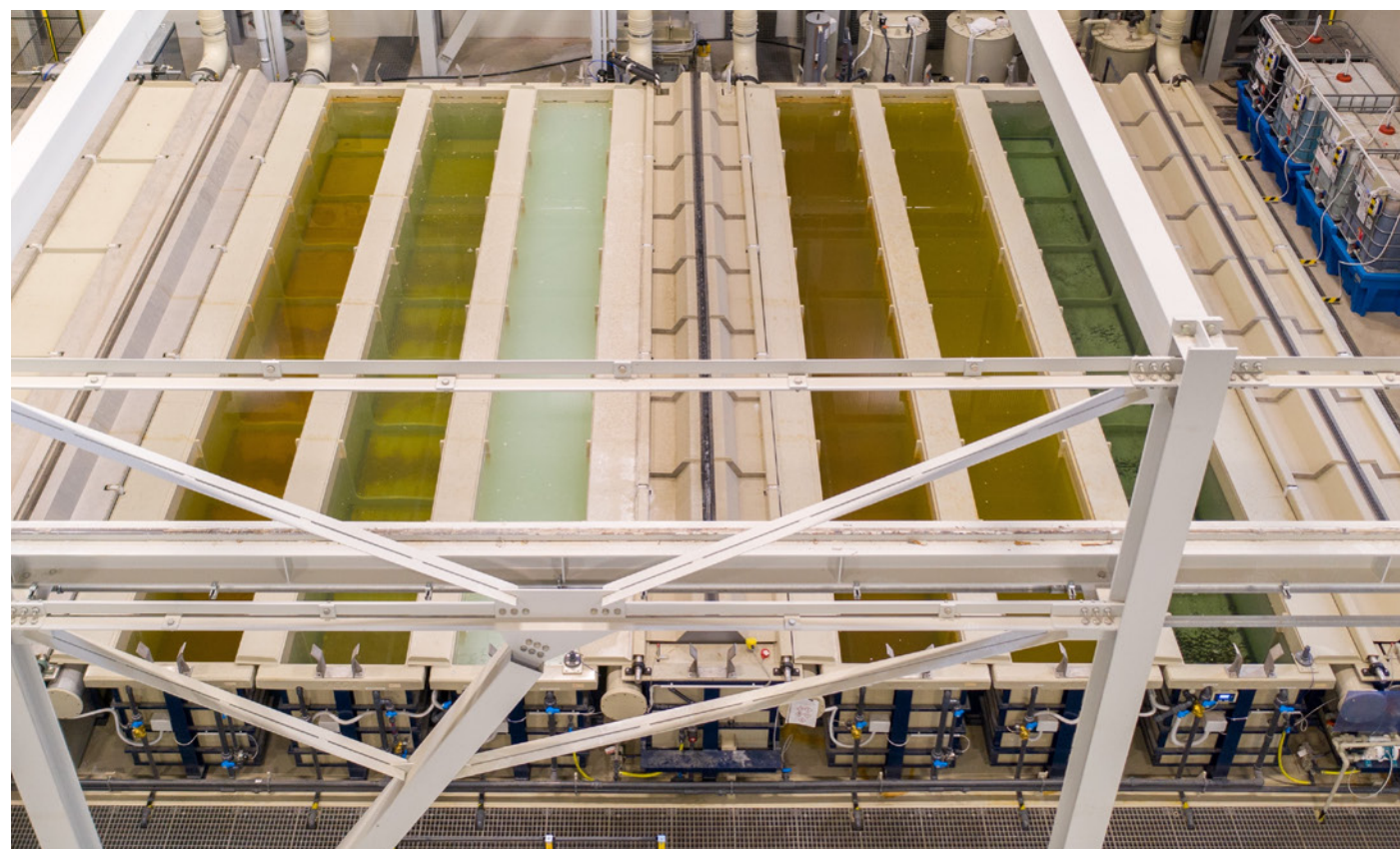


Actions taken

In 2024, Bondioli & Pavesi continued its commitment to improving water use efficiency in its plants and promoting more sustainable management of the resource. The most significant initiatives include:

- **the installation of sensor-activated taps** in company facilities, optimising water use in restrooms and common areas and reducing waste from uncontrolled consumption;
- **rainwater collection** for uses other than for drinking water, particularly for toilets, helping to reduce withdrawal from conventional sources;
- **the introduction of water recycling and reuse processes** within production plants, aimed at minimising overall consumption and limiting the environmental impact.

These initiatives represent a tangible commitment to **sustainable water management**, extending beyond the regulatory obligations or material priorities identified, and demonstrate the Group's intent to act responsibly across all relevant environmental dimensions.



Metrics

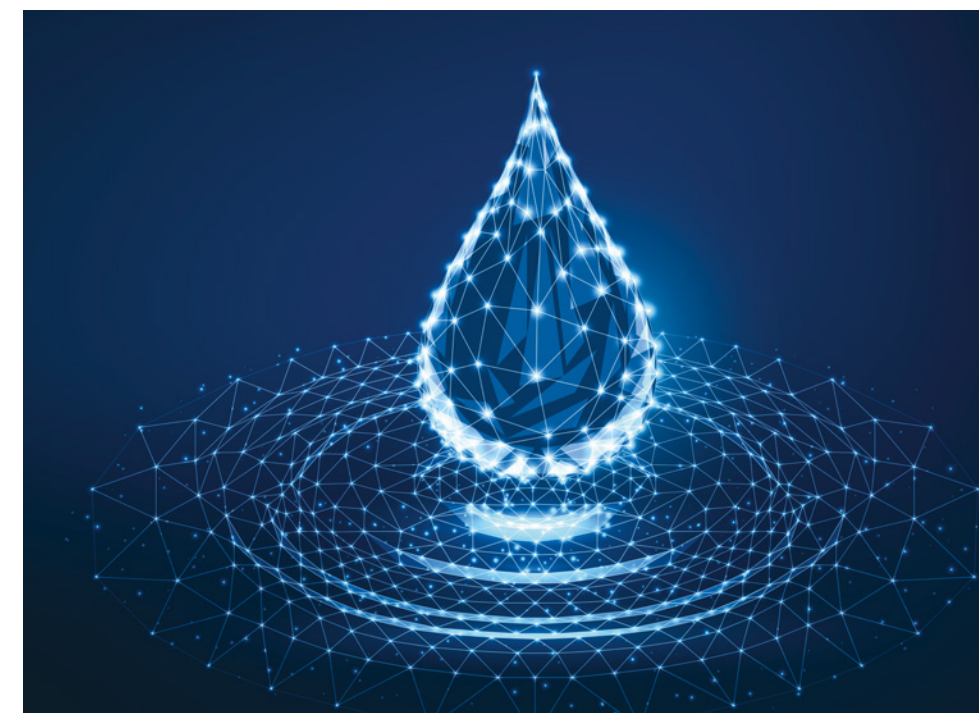
Between 2022 and 2024, the Bondioli & Pavesi Group maintained a careful and progressive approach to water resource management, showing an overall downward trend in withdrawals.

In 2024, the Group's total water withdrawal amounted to **39,274 m³**, representing a **7.2%** decrease compared to the previous year. Of this volume, **94.7% was sourced from third-party suppliers**, while the remaining share derived from surface water.

Over the three-year period, the Bondioli & Pavesi Group also significantly reduced its total water consumption, from 40,811 in 2022 to **35,118 cubic metres** in 2024.

Water consumption is primarily linked to production activities, with only a small portion attributable to office use. This outcome highlights the effectiveness of the initiatives undertaken to enhance water-use efficiency within the Group's facilities.

Water consumption in areas subject to water stress, as identified through the Water Risk Atlas, remained stable over time, within very limited thresholds (**approximately 11 cubic metres per year**).



³ This is an interactive platform developed by the World Resources Institute (WRI), designed to assess global risks associated with water availability and management.

9. Social

9.1. Workforce

Health and safety of employees

Corporate policies

The Bondioli & Pavesi Group places central value on **health and safety in the workplace**, essential elements of its commitment to sustainable development and the well-being of its employees.

This approach forms part of a broader corporate vision that recognises the importance of protecting people, not only as a regulatory obligation but also as a founding value of the Group's entire identity.

As confirmation of this orientation, the Group has defined and adopted an **Environment, Occupational Health and Safety and Energy Policy**.

This serves as a framework for all activities connected to the protection of workers, within which clear principles are established, including the promotion of healthy working environments, the prevention of accidents and occupational diseases, and the identification and reduction of risks and hazards associated with work activities.

This policy also encompasses stakeholder engagement, ensuring that all parties engaged in corporate operations actively participate in the management of occupational health and safety, contributing to the continuous improvement of processes.

The approach aims to create a shared culture of prevention, built on dialogue, responsibility, and awareness.

Reinforcing this commitment even further, the Group's **Code of Ethics** underlines the importance of acting with **social responsibility**, protecting workers, and ensuring compliance with safety regulations throughout all business activities along the value chain.



Actions and initiatives taken

Within the Group, all sites and operational facilities have adopted formal procedures for managing workplace health and safety aspects.

More specifically, all Italian plants and the production site located in the Czech Republic have been certified in compliance with the **ISO 45001:2023 standard**. The presence of a Health and Safety Management System indicates the adoption of a structured approach to define and identify potential **risks**, and to implement **effective measures and actions to prevent, minimise and eliminate them**.

Another key element of the Group's policy concerns the quality of the **workplace**, which must meet specific requirements of **safety, cleanliness and order**. To achieve this, a **dedicated protection and prevention structure** has been set up, assigned the task of analysing risks, defining safety rules and implementing measures to ensure a healthy and protected working environment for the entire company population. The focus is not only on physical safety, but also on the **comprehensive well-being** of employees, considering environmental aspects such as noise, waste management and workplace cleanliness.

In actual fact, Group companies carefully monitor the evolution of reference scenarios and the consequent **change in risks**, seeking to prevent them through technical, organisational and training interventions aimed at safety. To do this, dedicated safety and environmental organisational models are implemented, with continuous risk and criticality analyses of the processes and resources involved.

Furthermore, in pursuing the goal of ensuring the health and safety of employees, the Bondioli & Pavesi Group takes a transversal approach throughout the entire value chain. Over the years, the company has made significant **investments** in plant, machinery and training programmes aimed at improving safety standards and promoting growing risk awareness.

The **responsible department** constantly ensures that the working environment complies with the legal provisions on health and safety. Initiatives such as awareness-raising campaigns and education projects are implemented to consolidate a safety and health culture among all employees. The main aim is to create widespread responsibility among the entire company population, so that safety becomes an integral part of the daily way of working.

As far as external personnel, such as suppliers, are concerned, clear information documentation is provided on security procedures and how to access and move within company facilities.

Metrics

In 2024, no fatalities or serious occupational injuries involving employees occurred. This figure confirms the trend observed in previous years and highlights a positive tendency.

The number of recordable injuries amounted to 23, showing a significant decrease compared with 47 cases recorded in 2023 and 48 cases in 2022. This reduction was accompanied by an improvement in the injury frequency rate¹, which stood at **8.87** compared with **15.05** in 2023 and **15.58** in 2022.

The most frequent types of injury were **cuts, contusions and sprains**, reflecting exposure to risks typical of production activities, which require constant measures in terms of training and ergonomic improvements to workplaces.

With regard to occupational diseases, in 2024 no employee fatalities were attributable to such causes. In addition, all Group sites recorded zero cases of occupational disease, a positive outcome that confirms the Group's consistent attention to this aspect.

Overall, the performance of health and safety indicators highlights positive results, confirming the effectiveness of the preventive measures adopted by the Group, including **continuous training**, the implementation of advanced technologies and awareness-raising on occupational risks.

¹ The rates reported below refer to every million hours worked.

Developing and enhancing human capital

Corporate policies

The development and enhancement of human capital are regarded as fundamental aspects in fostering the overall success and growth of the Group. To this end, a strategy has been adopted that focuses on the promotion of **continuous training**, recognising it as an essential element for strengthening internal skills, thereby responding both to employees' professional development needs and to the evolving challenges of the labour market.

In line with this vision, the Group's **Code of Ethics** establishes that every manager has the responsibility to **make the best use of employees' working time**, ensuring that performance is consistent with the assigned tasks and the organisation's work plans. This commitment aims to optimise operational efficiency, ensuring that work organisation meets both individual needs and corporate objectives.

Actions taken

The Group's companies adopt structured practices to foster the professional development of their employees. These include activities such as **job rotation, initial onboarding, shadowing of experienced staff and the assignment of tasks involving greater responsibility**. These practices make it possible to enhance existing skills, offering opportunities for growth through diversified experiences within the organisation.

Furthermore, the Group promotes **continuous communication between managers and employees**, to identify employees' strengths and areas for improvement, enabling them to access customised training paths. Training is planned and assessed through a dedicated **internal procedure within the Quality System**, which makes it possible to monitor the effectiveness of the actions undertaken.

Furthermore, the **active** involvement of employees is promoted, including participation in discussions and decisions functional to the company's objectives. During work reorganisations, an attempt is made to safeguard the value of human resources through training and/or retraining, distributing burdens evenly among all employees and assigning tasks compatible with professional skills.



A central and particularly relevant element that characterises this process is the **Bondioli & Pavesi Academy**, a transversal project for management of training within the Group. The primary objective of the B&P Academy is to promote the dissemination of training activities, actively involving all the people concerned. Each year, through the Academy, courses are planned and organised for all company departments. The courses are designed with the support of **selected consultants and teachers**, and often include the **active contribution** of internal employees who, thanks to their knowledge of company dynamics, help in developing the content, providing a practical perspective to the training sessions.

At the same time, in 2024 the Group launched a **training initiative dedicated to topics related to sustainability and corporate social responsibility**, aimed at all employees of the Italian subsidiaries, through the PQA Academy. Six short video clips have been produced, available to all employees, on the main topics of sustainability, including: Governance, Environment, Social aspects, and the drafting of the Sustainability Report. This training, delivered partly in 2024 and continuing in 2025, represents a significant step to raise awareness and to keep employees constantly updated on key sustainability topics.



Metrics

In 2024, the Group recorded an average of around 14 hours of training per employee, confirming the value of the previous year and showing a slight increase compared with 2022 (13.11). This figure reflects the weighted average of the hours delivered across all the Group's Italian and foreign companies.

A total of **25,732 hours of training** was delivered, of which 84% involved male employees and the remaining 16% female employees. This distribution directly reflects the sociodemographic composition of the Group, characterised by a predominance of male workforce.

In line with the Group's operational structure, strongly focused on production and the technical management of industrial processes, more than half of the training hours (54%) were addressed to production staff ("blue-collar" workers), followed by 43% for technical and administrative employees ("white-collar" workers), and 3% reserved for executive management.

This trend highlights the importance given to the development of practical and technical skills, which are fundamental for ensuring quality, efficiency and safety in the organisation's industrial processes.

During the year, a total of 57 Group employees took parental leave, a figure that remains consistent with the trend of previous years.

Use of parental leave involved slightly more female employees (30) than male employees (27).

The number of returns during the reporting period after the end of leave was 43, divided into 17 women and 26 men, showing an overall return rate of 75%².

² It was not possible to calculate the 12-month retention rate for the year under review, as many Italian companies had not yet been able to provide the definitive figure, given that the observation period following the return had not yet been completed. Full data for FY 2024 will be available in the next reporting cycle.

Staff well-being in the company

Corporate policies

The protection of **employee well-being** is one of the cornerstone principles on which the Group's organisational approach is based, recognising the importance of creating and maintaining a positive working environment and of ensuring the physical, psychological and social well-being of its employees. The Group has adopted specific policies focused on improving working conditions, on motivation, empowerment and employee satisfaction, thereby contributing to a working environment that supports productivity and the retention of talent.

In this respect, the corporate **Code of Ethics** establishes the commitment to guarantee **fair working conditions**, applying the **Italian National Collective Bargaining Agreement (CCNL)** to all employees, without drawing any distinction in terms of role, department or location. Compliance with current regulations on labour and well-being, as well as the promotion of a positive working climate, are an integral part of the company's social responsibility.

Actions taken

With regard to **motivation and accountability**, the Group has introduced a **reward system** based on quality and efficiency indicators, rewarding the individual contribution of each employee in meeting customer needs and optimising company processes.

This mechanism, designed to recognise and reward individual merit, is managed with transparency and aims to enhance the contribution of every employee.

The subsidiaries Finsuge S.p.A., Bondioli & Pavesi S.p.A. and Bondioli & Pavesi Sales & Logistics S.p.A. offer **welfare vouchers** to full-time employees, to support their well-being outside the workplace too. These vouchers can be spent in various physical stores, such as supermarkets, clothing, technology, perfumeries and others, allowing for versatile use of the benefits.

As evidence of a broader commitment, Bondioli & Pavesi S.p.A. has established a **solidarity fund** to provide annual financial assistance to employees in disadvantaged circumstances, helping to guarantee concrete support in times of difficulty.

Corporate welfare also includes **Directors & Officers**

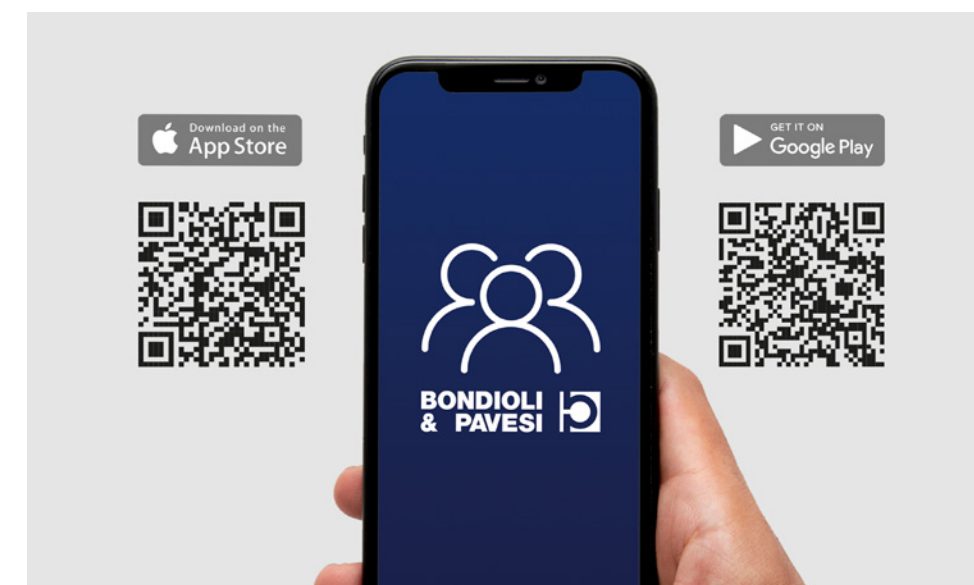


(D&O) insurance policies for people holding positions of responsibility, with the aim of protecting company assets against legal disputes, such as regulatory violations or environmental litigation. In addition, there is an **insurance policy for travel and business trips** that covers employees when work requires them to travel, offering **health protection** and safeguarding personal belongings during trips.

Finally, with regard to **quality of working life**, the Group offers a **canteen service** at the Suzzara site, developed in collaboration with a **nutritionist** to ensure a balanced diet and meet employees' needs. Where a canteen service is not available, **meal vouchers** are provided as an alternative.

In 2020, Bondioli & Pavesi has launched the **"B&P People" app**, a tool designed to improve communication with employees and facilitate quick access to news, company documents, updates on events and interaction with human resources services. The app is a direct channel that allows employees to always stay informed and to interact easily with the organisation, contributing to improving the company's image and the overall organisational climate.

Complementing Group initiatives, Tecnomek conducts **individual interviews** with all employees to gather perceptions of the organisational climate and to implement targeted actions. A short **questionnaire** is also administered on belonging, expectations, organisation and appreciation, with results compared against the previous year and management of the issues that emerged. For managers, supervision and training meetings are held every two months on communication, collaboration and leadership, to improve teamwork and the organisational climate.



Metrics

In the three-year period under review, 100% of employees were covered by **collective bargaining agreements** in the countries where such an instrument is provided for by the regulatory system.

In the locations situated in countries where collective bargaining is not provided for or is not commonly adopted (such as India, China, the United States, Poland, Ukraine and, in some cases, Germany), working conditions are nevertheless defined in compliance with the applicable local legislation, ensuring the safeguarding of fundamental workers' rights and the adequacy of the protections applied.

ITALY'S BEST EMPLOYERS 2025

In 2024 Bondioli & Pavesi was awarded for the third consecutive year in the ranking **“Italy’s Best Employers 2025”**, drawn up by Corriere della Sera and Statista, consolidating its reputation as one of the best employers.

The survey, carried out anonymously and on a voluntary basis, involved more than 20,000 employees of companies with at least 250 people in Italy, with the aim of measuring **employee satisfaction** with their companies.

Bondioli & Pavesi ranked 3rd in the category **“Products for Industry, Construction and Agriculture”**, rising three places compared with the previous year and thus confirming a constant improvement in its working environment.



Diversity and inclusion

Corporate policies

Diversity, inclusion and equal opportunities are founding principles for the Bondioli & Pavesi Group and are actively promoted in company policies. The Group's **Code of Ethics** is a fundamental point of reference for all company operations, establishing the **ethical and social responsibilities** of all those operating within the Group's companies, including suppliers and external collaborators.

The Code of Ethics promotes an **inclusive, non-discriminatory and conflict-free working environment**, and guides the adoption of behaviours and practices that foster the equal dignity of all people, thereby benefiting employees, customers, shareholders and the community at large.

Actions taken

In line with its company policies, staff selection and development are aimed at ensuring **equal opportunities**, with a particular focus on the **consistency between the skills required and the skills possessed** by employees, at every stage of their career (promotions, transfers, assignment of merit- and results-based incentives). In addition, company decisions regarding **recruitment, professional development and rewards** are based on objective criteria, which ensure the absence of discrimination based on gender, ethnicity, age or any other form of bias.

For this reason, the Bondioli & Pavesi Group promotes training activities to raise awareness among all employees on the topics of **diversity and inclusion**, with the aim of reducing inequalities and improving collaboration among colleagues.



Some colleagues from
BP CHM during a training
course
(Caxias do Sul, December
2024)

Metrics

In 2024, the Bondioli & Pavesi Group employs 1,821 people, 97% of whom have permanent contracts and the majority (97%) full-time contracts.

However, the gender distribution within the Group shows that 79% of the workforce is male, with a particular predominance in operational positions, traditionally held by men.

In practical terms, the Group is working to balance **gender** representation within its workforce, while recognising that the current gender imbalance, with a prevalence of **men** (79%) compared with **women** (21%), is due to the historical characteristics of the sector in which the Group operates.

Nevertheless, Bondioli & Pavesi is undertaking targeted actions to promote **gender equality** and to improve the inclusion of women at the various levels of the organisation. The same attention is devoted to all other forms of diversity, such as age, ethnicity and geographical origin.

With regard to age distribution, in 2024 **17%** of employees are under 30 years old, **55%** are between 30 and 50 years old, while **28%** are over 50 years old.

This distribution highlights a good generational balance, which makes it possible to combine the new perspectives and skills of young talent with the experience accumulated over time.

Some colleagues from
Bondioli & Pavesi India
during the Holi festivities
(Chakan Pune,
Maharashtra
25 March 2024)



Cybersecurity and data protection

Corporate policies

The **protection of personal data** and **confidential information** is essential in the conduct of the Bondioli & Pavesi Group's business, as emphasised by current regulations and corporate policies.

Within the **Code of Ethics**, the Group formalises its commitment to guarantee a high level of **confidentiality, integrity, security and availability** of data, protecting company information from cyber threats, which are increasingly widespread at global level.

To this end, Bondioli & Pavesi has adopted all necessary measures to comply with the **General Data Protection Regulation**, better known as the "GDPR" (Regulation EU 2016/679), and applies best practices for the protection of privacy. Every employee is required to maintain the utmost confidentiality regarding all company information and to comply with regulations on **privacy and data protection**.

Actions taken

The Group has implemented a series of measures to protect sensitive data and ensure the security of company IT systems. These include continuous employee training on **cybersecurity**, aimed at increasing awareness and understanding of issues related to data protection.

In addition, internal regulations have been developed that govern the use of **IT systems, electronic devices and e-mail**, to ensure that all company information is handled correctly and safeguarded from unauthorised access.

All employees are required to follow the company's IT security policies and to protect the data they process, as provided for in the **Code of Ethics**, which includes the obligation to properly manage confidential information in compliance with the **GDPR**.

Metrics

During 2024, **no substantiated complaints were received concerning breaches of customer privacy**.

9.2. Communities concerned

Territorial development

Corporate policies

Bondioli & Pavesi is committed to the development of the territory, promoting solid and fruitful relationships with local communities. This commitment is made explicit in the **Code of Ethics**, which emphasises the importance of **contributing positively to the social, cultural and economic well-being** of the areas in which the Group operates. Local initiatives are aimed at creating value for the community and fostering the growth of the territory, improving quality of life and promoting a culture of sustainability.

The Group's Code of Ethics reflects this commitment, promoting active participation in local initiatives and encouraging responsible behaviour in relations with communities.

Actions taken

The Bondioli & Pavesi Group is strongly committed to the **development of the territory**, promoting fruitful relationships with local communities through initiatives aimed at fostering social, cultural and economic well-being.

In 2024, Bondioli & Pavesi S.p.A. played an active role in a series of **professional and educational orientation initiatives**, including the **JOB FIT** programme with the Piazzalunga Cultural Centre in Suzzara, which helped young people explore career opportunities in the territory.

The company also took part in a meeting with the **Oltrepò Mantovano Economic Council**, intended for students of the **Manzoni High School** in Suzzara, the **Strozzi High School** in Palidano, and the **School of Arts and Crafts**, to strengthen the dialogue between schools and the world of work.

Furthermore, Bondioli & Pavesi S.p.A. participated in Career Days organised by several Italian universities (University of Ferrara and University of Modena and Reggio Emilia), to connect with young talents and graduates.



A moment from the Career Day organised by the University of Ferrara. (Ferrara, 7 May 2024)

In support of youth education and development, Bondioli & Pavesi S.p.A. promoted academic merit and local talent by awarding scholarships in collaboration with the Rotary Club Gonzaga Suzzara. Two scholarships were awarded to students of the Manzoni High School in Suzzara who graduated with top marks.

The company also sponsored two scholarships for the F. Bertazzoni School of Professional Training in Arts and Crafts in Suzzara, recognising students for their excellent results in the last academic year.

Finally, at an international level, Bondioli & Pavesi India committed to allocating **2% of its annual income** to **charitable initiatives**, in accordance with local regulatory requirements, to support social and educational projects in local communities.



9.3.
Customers

Product quality and safety

Corporate policies

The Bondioli & Pavesi Group is formally committed to providing products and services that meet customer expectations, guaranteeing top quality, safety and conformity. The **Quality Policy** is defined by the Board of Directors and is communicated, shared and implemented at all company levels, with the aim of ensuring that every employee contributes to the achievement of the company's objectives. The Quality Policy is based on fundamental principles that reflect the Group's values, including:

The EDI (Electronic Data Interchange) u-joint, equipped with sensors and an ECU, is able to monitor working parameters and exchange data in real time to improve machine conditions and efficiency. This is the result of great teamwork and significant investment in the field of innovation and technology.



Actions taken

To implement the Quality Policy, the Bondioli & Pavesi Group has developed and implemented **Quality Management Systems (UNI EN ISO 9001)**.

The Management System adopts a “**risk-based thinking**” approach, which makes it possible to identify and seize opportunities arising from the analysis of the context and stakeholders, while minimising risks.

Accordingly, the control procedure adopted covers the entire product life cycle, monitoring and periodically verifying each production stage to ensure compliance with safety standards and the specifications required by customers.

In addition, all Italian companies and international subsidiaries in Brazil, India, China, the Czech Republic and Spain have obtained **ISO 9001:2015 certification**, ensuring a uniform level of quality across all company operations.

OFFERING A QUALITY PRODUCT AND SERVICE

Operating in a way that delivers innovative and reliable products to the market that meet the specific needs of customers.

PRESENCE ON DOMESTIC AND INTERNATIONAL MARKETS

Increasing market share through relationships of trust and collaboration with customers worldwide.

SHARING AND ENGAGEMENT

Creating an environment in which all people involved can contribute and in which company values are shared and promoted.

TRAINING AND DEVELOPMENT

Supporting the continuous growth of employees' technical and interpersonal skills.

CONTINUOUS IMPROVEMENT

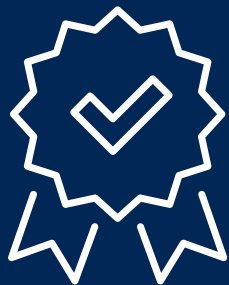
Promoting the evolution of the process-based organisational model, aligned with the needs of customers and stakeholders.

SUSTAINABILITY

Promoting responsible practices across all company processes, integrating ESG (Environmental, Social, Governance) principles.

COMPLIANCE WITH REGULATIONS

Ensuring compliance with legislation and industry regulations, including occupational health and safety and data protection.



Customer satisfaction

Corporate policies

The Bondioli & Pavesi Group's **Code of Ethics** explicitly declares the commitment to full **customer satisfaction** as one of the company's main objectives.

This commitment is reflected in a constant focus on the quality of the products and services offered, with continuous monitoring to respond appropriately to customer needs.

The Code of Ethics emphasises the importance of transparency and correct conduct in relations with customers, placing their trust and satisfaction first.

The **company mission** also clearly reflects the importance given to customer satisfaction.

The Group is committed to offering products and services of excellence, recognising customer satisfaction as a fundamental element for success, as well as an essential prerequisite for sustainable growth and maintaining a strong competitive position in the reference market.

Actions taken

To ensure customer satisfaction, the Bondioli & Pavesi Group uses targeted **questionnaires** and **surveys** to collect feedback on its products and services.

These tools make it possible to periodically monitor customer perceptions and identify areas for improvement, thereby ensuring that the offering is always aligned with market expectations.

A distinctive feature of the company's approach lies in its ability to offer a high level of product **customisation**. This focus translates into the ability to meet customer needs precisely and promptly.

This result is made possible thanks to a productive dialogue between the research and development departments and the commercial team: a synergy that allows the design and delivery of tailored technical solutions, calibrated to the actual requirements of end users.

Each and every **interaction** with customers is characterised by courteous, helpful and transparent behaviour.

All employees are required to promptly report any issues and to actively work to resolve them in the best possible way, as established in the guidelines of the Quality System procedure.

This attentive approach to relationship management directly contributes to maintaining high levels of satisfaction and promoting a climate of mutual trust.

Metrics

The results of the regular customer satisfaction surveys are duly analysed to identify areas for improvement and to ensure that the products and services offered adequately meet customer needs.



10. Governance

10.1. Corporate conduct

Ethics, integrity and compliance

Corporate policies

The Bondioli & Pavesi Group bases its operations on two values: **loyalty and transparency**. These values underpin every business activity and guide relations with all stakeholders. Furthermore, the Group is committed to complying with local laws and regulations in all the countries in which it operates, promoting behaviour oriented towards legality and fairness. In order to promote and disseminate the corporate values that guide its relations with stakeholders, the Group has adopted the **Code of Ethics**. This document defines the principles of conduct that all employees must observe, thus constituting a central tool for ensuring consistency and trust among stakeholders.

The company has also established an **Ethics Committee**, responsible for overseeing the effective implementation of the Code of Ethics and the management of reports of any violations.

In addition, the Group adheres to **whistleblowing regulations (European Directive 2019/1937)** to ensure transparency and integrity in the **handling of reports**, which are collected via a dedicated channel through which employees and stakeholders can report any irregularities anonymously and securely.

Actions taken

To ensure the practical application of ethical principles, the Bondioli & Pavesi Group has adopted several initiatives aimed at disseminating and consolidating a culture of compliance within the company.

All employees, including new hires, receive a copy of the **Code of Ethics**, a document that is not only a statement of intent but also an operational guide that directs individual and collective behaviour. In thus doing, it aims to ensure a high degree of consistency between all members of the company, helping to strengthen mutual trust between stakeholders.

In a parallel fashion, the Group has defined the **process for incorporating and managing reports of conduct and/or conduct** that may represent a criminal, civil or administrative violation during the performance of work duties, with the aim of regulating them and conveying them to the relevant recipients. The Ethics Committee analyses each report thoroughly, adopting appropriate measures in cases of non-compliance.

During 2024, the company also strengthened its commitment to training, making available to all employees of the Italian subsidiaries a series of **educational video capsules** on ESG (Environmental, Social and Governance) topics, including those related to **governance and anti-corruption**.

These short training sessions are designed to foster greater awareness of good corporate conduct. Some of these capsules were already delivered in 2024, while others are scheduled for 2025.



Metrics

During 2024, **none of the companies belonging to the Bondioli & Pavesi Group** recorded any significant cases of non-compliance with applicable laws or regulations.

Furthermore, **no incidents of corruption were identified**, confirming the effectiveness of company policies and actions adopted to promote a culture based on ethics, transparency and compliance with the law.

In 2024, all **members of the Group's governing bodies** received specific **training** on anti-corruption, demonstrating ongoing attention to integrity and regulatory compliance. Overall, **more than 1,220 employees** participated in **training** programmes on this topic, marking a significant increase compared with previous years. At the same time, the policies and procedures adopted in the area of corruption prevention were subject to extensive communication activities, reaching **82% of the Group's total workforce**. This widespread dissemination has contributed significantly to embedding a structured prevention system and promoting broad accountability among employees.

ECOVADIS ASSESSMENT

In 2024, Bondioli & Pavesi S.p.A.¹ and BP Componentes Hidráulicos e Mecânicos participated for the first time in the **EcoVadis** assessment, an international platform that measures corporate sustainability across four areas: environment, labour and human rights, ethics, and sustainable procurement.

The questionnaire, based on documentary evidence, allows comparison with globally recognised standards, and the overall score achieved reflects the **quality of the corporate social responsibility management system** at the time of the assessment.

Bondioli & Pavesi S.p.A. achieved a **Silver** medal, ranking among the **top 15% of companies** with the best sustainability performance globally.



¹ This result refers exclusively to the Suzzara (MN) site. However, it is planned that by 2025 the remaining Italian production subsidiaries will also participate in the EcoVadis assessment.

Responsible supply chain management

Corporate policies

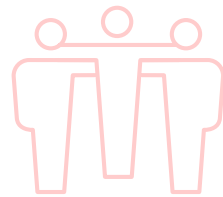
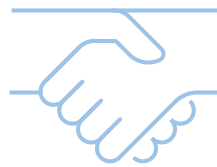
The Bondioli & Pavesi Group has been operating for years on the international market in compliance with current laws and regulations. The aim is to gain standing as a company that pursues its own and its customers' goals in an innovative and sustainable manner.

The quality of Group products is not only based on a constant commitment to continuous improvement, but also on the extensive network of global partnerships that provide goods and services essential to the company's operations. These collaborations are crucial to ensure success on the global market.

We adhere to essential ethical principles in guiding relations with business partners, including: **fairness, equality, protection of the person and the environment, diligence, transparency, honesty, confidentiality and health protection.**

To ensure that suppliers also adopt these principles, in addition to what is defined in the **Code of Ethics**, a "**Supplier Code of Conduct**" has been implemented, with the aim of guaranteeing that all procurement chain players comply with corporate guidelines and principles.





COMMERCIAL ETHICS

Suppliers must conduct their activities in a professional, honest, transparent, and integral manner, in compliance with laws against corruption, money laundering, and to promote fair competition.

They must avoid any action that may create conflicts of interest between their own interests and those of the Bondioli & Pavesi Group.

Furthermore, they must maintain confidentiality of company information and ensure transparency in communication.

WORKING CONDITIONS
AND HUMAN RIGHTS

Health and safety at work, along with respect for human rights, are fundamental for the Group. Suppliers are required to ensure a safe and healthy working environment, compliant with legal regulations.

They must promote the elimination of any form of discrimination, respect the freedom of association, and employ personnel in accordance with current legislation, including fair wages and working hours, and preventing all forms of exploitation, such as child labor.

CONFLICT MINERALS POLICY

Minerals from conflict zones, known as "3TG" (tantalum, tungsten, tin, and gold), originate from the Democratic Republic of Congo and surrounding countries.

Their trade may finance armed forces, contributing to human rights violations such as forced labor and the abuse of women and children.

The Bondioli & Pavesi Group is committed to operating responsibly, discouraging the purchase of products containing 3TG minerals sourced from conflict zones, and requiring the same commitment from its suppliers.

ENVIRONMENTAL RESPONSIBILITY

Suppliers must comply with environmental laws and commit to improving the quality and efficiency of their production processes, reducing environmental impact.

This includes reducing resource waste such as water and energy, properly managing hazardous waste, and training personnel on environmental protection.



Actions taken

To ensure that all suppliers comply with principles of responsibility and sustainability, the Bondioli & Pavesi Group has implemented a **structured approach to the selection and monitoring** of its business partners. This process makes it possible to assess suppliers' reliability and compliance with the principles defined in the Supplier **Code of Conduct**, ensuring adherence to applicable laws and sustainability practices.

Over the past year, the company has intensified its focus on responsible supply chain management, strengthening relationships with selected partners and ensuring compliance with ethical, social and environmental criteria. Systematic interaction with suppliers allows the building of commercial relationships based on trust and the sharing of common values, reinforcing the overall sustainability of the supply chain.

A significant initiative in this area was the preparation and subsequent distribution to 72 suppliers of Bondioli & Pavesi S.p.A. of a questionnaire focused on sustainability topics. This assessment tool is composed of six blocks of questions covering: Human Rights, Environment, Compliance and Ethics, Diversity, Health and Safety, and other general aspects. The suppliers involved in the survey belong to the most impactful product categories², have annual turnover exceeding € 100,000, and accounted for more than half of Bondioli & Pavesi S.p.A.'s purchasing volume for 2023. For 2024, the survey was limited to direct suppliers of Bondioli & Pavesi (Suzzara site); however, its extension to suppliers of direct materials and transport services of the other Italian companies in the Group is already planned.

Metrics

Over the years, the Bondioli & Pavesi Group has progressively strengthened its commitment to evaluating suppliers from a sustainability perspective. The data show a significant increase in the percentage of suppliers subjected to screening according to environmental, social, or a combination of both criteria, reaching 41% in 2024³. This increase highlights the consolidation of the structured approach to supplier selection and monitoring, already initiated in previous years, and made even more tangible following the introduction of the questionnaire.

² Including: cast iron and aluminium castings, steel stampings, plastic stampings, metal fabrication, mechanical processing, assembly, blanks, polymers, surface coatings, heat treatments, painting, forwarders and transporters.

³ The total value includes new and existing suppliers who were subjected to screening through questionnaires or other methods during the reporting period.

11. Appendix

2-7 Employees	UoM	2022	2023	2024
Total employees (head count)	No.	1,833	1,867	1,821
<i>Of which men</i>	No.	1,457	1,485	1,444
<i>Of which women</i>	No.	376	382	377
Permanent employees	No.	1,728	1,779	1,767
<i>Of which men</i>	No.	1,383	1,419	1,409
<i>Of which women</i>	No.	345	360	358
Fixed-term employees	No.	105	88	54
<i>Of which men</i>	No.	72	66	36
<i>Of which women</i>	No.	33	22	18
Fixed-term employees	No.	1,778	1,805	1,764
<i>Of which men</i>	No.	1,440	1,465	1,425
<i>Of which women</i>	No.	338	340	339
Fixed-term employees	No.	55	62	57
<i>Of which men</i>	No.	15	21	19
<i>Of which women</i>	No.	40	41	38

2-8 Non-employee workers	UoM	2022	2023	2024
Total number of workers who are not employees but whose work is controlled by the organization	No.	143	75	37

301-1 Materials used by weight or volume	UoM	2022	2023	2024
Total weight of materials used to produce and package the organization's main products and services during the reporting period	ton	87,143.49	88,883.43	48,470.96
<i>Of which raw materials</i>	ton	19	21.60	11.10
<i>Of which process materials not present in the final product</i>	ton	166.77	175.74	87.46
<i>Of which semi-finished materials</i>	ton	85,906.88	87,641.95	47,750.74
<i>Of which packaging materials</i>	ton	1,050.84	1,044.14	621.66

303-3 Water withdrawal	UoM	2022	2023	2024
Total water withdrawal	m³	49,690	42,319	39,274
<i>Of which surface water</i>	m³	2,434	2,355	2,064
<i>Of which groundwater</i>	m³	0	0	0
<i>Of which seawater</i>	m³	0	0	0
<i>Of which produced water (from internal sources)</i>	m³	0	0	0
<i>Of which third-party water</i>	m³	47,256	39,964	37,210

303-5 Water consumption	UoM	2022	2023	2024
Total water consumption	m³	40,811	36,442	35,118
<i>Of which total water consumption from all areas with water stress</i>	m³	11,109	11,885	11,448

306-3 Waste generated	UoM	2022	2023	2024
Total weight of waste generated	ton	7,068.58	7,171.73	5,139.92
Total weight of hazardous waste	ton	1,481.31	1,668.57	1,470.11
<i>Of which landfilled</i>	ton	1,191.08	1,365.42	1,031.64
<i>Of which sent for recovery</i>	ton	290.23	303.15	438.47
Total weight of non-hazardous waste	ton	5,587.27	5,503.16	3,669.81
<i>Of which landfilled</i>	ton	483.35	624.07	589.70
<i>Of which sent for recovery</i>	ton	5,103.92	4,879.09	3,080.11

401-1 New employee hires and employee turnover by age and gender	UoM	2022	2023	2024
Total number of new employees hired during the year	No.	275	220	120
<i>Of which men</i>	No.	227	174	84
<i>Of which women</i>	No.	48	46	36
Total number of new employees hired during the year – Up to 30 years old	No.	123	110	57
<i>Of which men</i>	No.	108	90	43
<i>Of which women</i>	No.	15	20	14
Total number of new employees hired during the year – Between 31 and 50 years old	No.	130	89	58
<i>Of which men</i>	No.	100	68	38
<i>Of which women</i>	No.	30	21	20
Total number of new employees hired during the year – Over 50 years old	No.	22	21	5
<i>Of which men</i>	No.	19	16	3
<i>Of which women</i>	No.	3	5	2
Total number of employees who left the organization during the year	No.	178	192	168
<i>Of which men</i>	No.	141	154	130
<i>Of which women</i>	No.	37	38	38
Total number of employees who left the organization during the year – Up to 30 years old	No.	44	47	49
<i>Of which men</i>	No.	32	41	37
<i>Of which women</i>	No.	12	6	12
Total number of employees who left the organization during the year – Between 31 and 50 years old	No.	89	91	84
<i>Of which men</i>	No.	76	71	62
<i>Of which women</i>	No.	13	20	22

Total number of employees who left the organization during the year – Over 50 years old	No.	45	54	35
<i>Of which men</i>	No.	33	42	31
<i>Of which women</i>	No.	12	12	4
Turnover rate of new male employees during the reporting period	%	15,58%	11,72%	5,82%
Turnover rate of new female employees during the reporting period	%	12,77%	12,04%	9,55%
Turnover rate of new employees during the reporting period – Up to 30 years old	%	36,72%	30,64%	18,04%
Turnover rate of new employees during the reporting period – Between 31 and 50 years old	%	12,76%	8,68%	5,81%
Turnover rate of new employees during the reporting period – Over 50 years old	%	4,59%	4,35%	0,98%
Turnover rate of male employees leaving during the reporting period	%	9,68%	10,37%	9%
Turnover rate of female employees leaving during the reporting period	%	9,84%	9,95%	10,08%
Turnover rate of employees leaving during the reporting period – Up to 30 years old	%	13,13%	13,09%	15,51%
Turnover rate of employees leaving during the reporting period – Between 31 and 50 years old	%	8,73%	8,88%	8,42%
Turnover rate of employees leaving during the reporting period – Over 50 years old	%	9,39%	11,18%	6,89%

403-9 Work-related injuries – Employees	UoM	2022	2023	2024
Number of recordable work-related injuries	No.	48	47	23
Number of work-related injuries with serious consequences*	No.	0	2	0
Number of work-related fatalities	No.	0	0	0
Number of work-related fatalities	No.	3,081,078	3,123,030	2,593,152
Rate of recordable work-related injuries**	ppm*****	15.6	15.0	8.9
Rate of work-related injuries with serious consequences***	ppm*****	0	0.64	0
Rate of fatalities due to work-related injuries****	ppm*****	0	0	0

* Workplace injury resulting in harm from which the worker cannot recover, does not recover, or it is unrealistic to expect full recovery to the health status prior to the incident within six months.

** Recordable workplace injury rate = (number of recordable workplace injuries / number of hours worked) × [1,000,000 hours worked].

*** Serious workplace injury rate (excluding fatalities) = (number of serious workplace injuries (excluding fatalities) / number of hours worked) × [1,000,000 hours worked].

**** Fatality rate due to workplace injuries = (number of fatalities due to workplace injuries / number of hours worked) × [1,000,000 hours worked].

***** ppm = parts per million. Dimensionless unit indicating a ratio between homogeneous measured quantities of one million to one.

403-10 Work-related ill health – Employees	UoM	2022	2023	2024
Number of fatalities due to work-related ill health	No.	0	0	0
Number of recordable cases of work-related ill health	No.	0	0	0

404-1 Average annual training hours per employee	UoM	2022	2023	2024
Total training hours provided	h.	24,036	26,818	25,732
<i>Of which men</i>	<i>h.</i>	19,659	21,534	21,734
<i>Of which women</i>	<i>h.</i>	4,378	5,284	3,998
<i>Of which Executives</i>	<i>h.</i>	1,032	767	824
<i>Of which Office staff</i>	<i>h.</i>	7,525	11,344	11,049
<i>Of which Workers</i>	<i>h.</i>	15,480	14,708	13,860
Average training hours per employee*	h.	13	14	14

Formula = Total number of training hours provided to employees / Total number of employees

401-3 Parental leave	UoM	2022	2023	2024
Total number of employees entitled to parental leave	No.	1,281	1,338	1,312
<i>Of which men</i>	<i>No.</i>	1,043	1,082	1,052
<i>Of which women</i>	<i>No.</i>	238	256	260
Total number of employees who took parental leave	No.	41	55	57
<i>Of which men</i>	<i>No.</i>	18	27	27
<i>Of which women</i>	<i>No.</i>	23	28	30
Total number of employees who returned to work during the reporting period after parental leave	No.	39	50	43
<i>Of which men</i>	<i>No.</i>	16	27	26
<i>Of which women</i>	<i>No.</i>	23	23	17

404-3 Percentage of employees receiving regular performance and career development reviews	UoM	2022	2023	2024
Total number of employees who received a regular performance and career development review	No.	831	872	830
<i>Of which men</i>	<i>No.</i>	636	663	635
<i>Of which women</i>	<i>No.</i>	195	209	195
Total percentage of employees who received a regular performance and career development review	%	45%	47%	46%
<i>Of which men</i>	<i>%</i>	77%	76%	77%
<i>Of which women</i>	<i>%</i>	23%	24%	23%

405-1 Diversity in governance bodies and among employees (by category and gender)	UoM	2022	2023	2024
Total number of employees	No.	1,833	1,867	1,821
<i>Of which men</i>	<i>No.</i>	1,456	1,486	1,443
<i>Of which women</i>	<i>No.</i>	377	381	378
Total Executives	No.	61	51	52
<i>Of which men</i>	<i>No.</i>	52	44	45
<i>Of which women</i>	<i>No.</i>	9	7	7
Total Office staff	No.	548	576	568
<i>Of which men</i>	<i>No.</i>	368	388	382
<i>Of which women</i>	<i>No.</i>	180	188	186
Total Workers	No.	1,224	1,240	1,201
<i>Of which men</i>	<i>No.</i>	1,036	1,054	1,016
<i>Of which women</i>	<i>No.</i>	188	186	185
Total number of employees	No.	1,833	1,867	1,821
<i>Up to 30 years old</i>	<i>No.</i>	335	359	316
<i>Between 31 and 50 years old</i>	<i>No.</i>	1,019	1,025	997
<i>Over 50 years old</i>	<i>No.</i>	479	483	508
Total Executives	No.	61	51	52
<i>Up to 30 years old</i>	<i>No.</i>	0	0	0
<i>Between 31 and 50 years old</i>	<i>No.</i>	28	23	24
<i>Over 50 years old</i>	<i>No.</i>	33	28	28
Total Office staff	No.	548	576	568
<i>Up to 30 years old</i>	<i>No.</i>	78	96	77
<i>Between 31 and 50 years old</i>	<i>No.</i>	318	321	320
<i>Over 50 years old</i>	<i>No.</i>	152	159	171
Total Workers	No.	1,224	1,240	1,201
<i>Up to 30 years old</i>	<i>No.</i>	257	263	239
<i>Between 31 and 50 years old</i>	<i>No.</i>	673	681	653
<i>Over 50 years old</i>	<i>No.</i>	294	296	309

Percentage distribution of employees				
Percentage of male employees – Executives	%	85.25%	86.27%	86.54%
Percentage of female employees – Executives	%	14.75%	13.73%	13.46%
Percentage of employees up to 30 years old – Executives	%	0 %	0 %	0 %
Percentage of employees between 31 and 50 years old – Executives	%	45.90%	45.10%	46.15 %
Percentage of employees over 50 years old – Executives	%	54.10%	54.90%	53.85%

Percentage of male employees – Office staff	%	67.15%	67.36%	67.25%
Percentage of female employees – Office staff	%	32.85%	32.64%	32.75%
Percentage of employees up to 30 years old – Office staff	%	14.23%	16.67%	13.56%
Percentage of employees between 31 and 50 years old – Office staff	%	58.03%	55.73%	56.34%
Percentage of employees over 50 years old – Office staff	%	27.74%	27.60%	30.10%
Percentage of male employees – Workers	%	84.64%	85.00%	84.60%
Percentage of female employees – Workers	%	15.36%	15.00%	15.40%
Percentage of employees up to 30 years old – Workers	%	21 %	21.21%	19.90%
Percentage of employees between 31 and 50 years old – Workers	%	54.98%	54.92%	54.37%
Percentage of employees over 50 years old – Workers	%	24.02%	23.87%	25.73%

11.1. GRI content index

GRI Standard		Disclosure	Paragraph/Notes
GRI 2: General Disclosures 2021	GRI 2-1	Organizational details	3. Our history
	GRI 2-2	Entities included in the organization's sustainability reporting	1. Methodological note
	GRI 2-3	Reporting period, frequency, and contact point	1. Methodological note
	GRI 2-4	Restatements of information	1. Methodological note
	GRI 2-5	External assurance	No external assurance has been carried out on this Sustainability Report
	GRI 2-6	Activities, value chain, and other business relationships	3. Our history 5. Strategy, business model, and value chain
	GRI 2-7	Employees	11. Appendix
	GRI 2-8	Non-employee workers	11. Appendix
	GRI 2-9	Governance structure and composition	6. Corporate governance
	GRI 2-22	Statement on sustainable development strategy	Letter to stakeholders
	GRI 2-27	Compliance with laws and regulations	10.1 Business conduct
	GRI 2-29	Approach to stakeholder engagement	7.1 Materiality analysis
	GRI 2-30	Collective bargaining agreements	9.1 Workforce
	GRI 3-1	Process to determine material topics	7.1 Materiality analysis
GRI 3: Material Topics 2021	GRI 3-2	List of material topics	7.1 Materiality analysis
	GRI 3-3	Management of material topics	All material topics are managed in line with the provisions of this GRI standard
GRI 205: Anti-corruption 2016	GRI 205-2	Communication and training about anti-corruption policies and procedures	10.1 Business conduct
	GRI 205-3	Confirmed incidents of corruption and actions taken	10.1 Business conduct
GRI 301: Materials 2016	GRI 301-1	Materials used by weight or volume	11. Appendix 8.2 Resource use and circular economy

GRI 302: Energy 2016	GRI 302-1	Energy consumed within the organization	8.1 Climate change and energy efficiency
GRI 303: Water and Effluents 2018	GRI 303-3	Water withdrawal	11. Appendix 8.2 Resource use and circular economy
	GRI 303-5	Water consumption	11. Appendix 8.2 Resource use and circular economy
GRI 305: Emissions 2016	GRI 305-1	Direct GHG emissions (Scope 1)	8.1 Climate change and energy efficiency
	GRI 305-2	Indirect GHG emissions from energy consumption (Scope 2)	8.1 Climate change and energy efficiency
GRI 306: Waste 2020	GRI 306-1	Waste generation and significant waste-related impacts	8.2 Resource use and circular economy
	GRI 306-2	Management of significant waste-related impacts	8.2 Resource use and circular economy
	GRI 306-3	Waste generated	11. Appendix 8.2 Resource use and circular economy
GRI 308: Supplier Environmental Assessment 2016	GRI 308-1	New suppliers that were screened using environmental criteria	10.1 Business conduct
GRI 401: Employment 2016	GRI 401-1	New employee hires and turnover	11. Appendix
	GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	9.1 Workforce
	GRI 401-3	Parental leave	9.1 Workforce
GRI 403: Occupational Health and Safety 2016	GRI 403-1	Occupational health and safety management system	9.1 Workforce
	GRI 403-2	Hazard identification, risk assessment, and incident investigation	9.1 Workforce
	GRI 403-5	Worker training on occupational health and safety	9.1 Workforce
	GRI 403-8	Workers covered by an occupational health and safety management system	9.1 Workforce
	GRI 403-9	Work-related injuries	11. Appendix 9.1 Workforce
	GRI 403-10	Work-related ill health	11. Appendix 9.1 Workforce

GRI 404: Training and Education 2016	GRI 404-1	Average annual training hours per employee	11. Appendix 9.1 Workforce
	GRI 404-2	Programs for upgrading employee skills and transition assistance programs	9.1 Workforce
	GRI 404-3	Percentage of employees receiving regular performance and career development reviews	11. Appendix 9.1 Workforce
GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1	Diversity in governance bodies and among employees	11. Appendix 9.1 Workforce
GRI 414: Supplier Social Assessment 2016	GRI 414-1	New suppliers that were screened using social criteria	10.1 Business conduct
GRI 417: Marketing and Labeling 2016	GRI 417-2	Incidents of non-compliance concerning product and service information and labeling	In 2024, no incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling were recorded.
	GRI 417-3	Incidents of non-compliance concerning marketing communications	In 2024, no incidents of non-compliance with regulations and voluntary codes concerning marketing communications — including advertising, promotion, and sponsorships — were recorded.
GRI 418: Customer Privacy 2016	GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	9.1 Workforce

11.2. Annexes

ISO 9001:2015 Quality

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