



SUSTAINABILITY REPORT

2024

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AD MAIORA

Eighty years of responsibility, a future to build

Every authentic journey begins with a choice. Five years ago, we chose to tell our commitment transparently, to challenge ourselves, to measure the impact of our actions on the world around us.

These pages reflect the deep sense of a responsibility that goes beyond the boundaries of business. Because being a company means taking on a broader task: to generate long-lasting value, without consuming the future.

This year, this story takes on an even deeper meaning due to two extraordinary events.

On one hand, we proudly celebrated 80 years of history: eight decades of work, vision, challenges overcome, and relationships built with patience and respect. An important milestone that invites us to reflect on everything we have been — and especially on what we want to become.

On the other hand, this anniversary coincides with an intimate and extraordinary event: the birth of a member of the fourth generation of our family. A passing of the baton that goes beyond blood ties and transforms into a collective responsibility. Because what we are building today is the world we will leave to those who will come after us.



Emanuela Ellena – Silvio Ellena – Paolo Torasso

The “CHIAVE A STELLA” mention

In addition to the “Chiave a Stella award” won in 2014, in November 2022 we were proud to receive the mention “Best example of application and compliance with ESG criteria”, a mention that was attributed to us for having carried out energy efficiency interventions, having prepared a voluntary sustainability report and having adopted policies with a positive social impact.



The mention was promoted by API Torino (Association of Small and Medium Enterprises of Turin), the Magnetto Foundation, and the newspaper la Repubblica, to encourage small and medium-sized enterprises to generate wealth and knowledge in the area in a responsible and sustainable way. For years, one of our goals has been to adopt ESG criteria, committing ourselves from the point of view of environmental, social and governance sustainability in all our processes, to ensure not only the success of the company, but also to ensure the well-being of the Person and the Planet.



The Charter of Values

The Charter of Values is a manifestation of the will of a company, and, at the same time, it serves to the company in orienting itself towards new objectives, considering the entire system of reference values.

It defines the commitments to be made and sets out the values to be relied upon.

The Charter establishes the "red thread" of the action and the working basis for employees and collaborators. Through their involvement in the operation of the company and their adherence to values, they actively and successfully participate in the achievement of the goals.

The Charter of Values orients the business life and therefore the relationships between all the people who are part of it, it is therefore based on the sharing of collective principles able to define a clear identity of the company.

The following are the values that all the people who work within the company have shared and share, they are the common basis of values and behaviors in which they recognize themselves, leaving the expression of professional subjectivity free and in full respect of individual freedom.

values dimensions	HONESTY & DECENCY	CUSTOMER SERVICE	RESPONSIBILITY & COLLABORATION	DEVELOPMENT & INNOVATION	CREDIT & SENSE OF BELONGING
PEOPLE Attention to those who represent the beating heart of the company	It is given and required a high level of honesty and transparency, to create relationships based on trust and mutual respect	We work with an internal customer-supplier perspective to increase the effectiveness and efficiency of individual activities	We are a company without bosses, where everyone actively and responsibly participates in the development of the corporate strategy, becoming an entrepreneur of himself	Continuous education is also guaranteed by the reciprocal Teacher-Student logic, to constantly stimulate mutual learning	We recognize and enhance the merit of our employees to ensure due fairness of treatment and to be able to rely on more motivated and productive people, promoting participation in the company strategy
PASSION The dedication and commitment we work with to do better and better what we are able to do	The search for a constructive confrontation with internal and external stakeholders makes us a loyal and reliable partner	We provide not only products, but a complete service aimed at achieving not only the satisfaction of our customers, but their success	There is a continuous dialogue and sharing of ideas and points of view, which promote good business performance	We are curious about continuous improvement, which leads us to find new solutions for any challenge	The sharing of intentions, values, strategies and results aims to make us a Family, in which everyone has his rights and duties
PROCESS Teamwork with a unity of purpose towards a common goal	Compliance with the Code of Ethics, internal regulations and policies is a fundamental principle to protect the integrity of the company	Establishing a relationship of trust with customers allows us to understand their needs and expectations: the customer is first of all a partner to be treated with respect and honesty, in order to build a lasting relationship	We work together, in an environment of sharing and collaboration, thanks to a continuous constructive dialogue, with the aim of achieving a common goal. First of all to ensure the safety of all	Innovation also passes through technological resources, which are frequently evolving to ensure increasingly high-performance applications. Continuously investing in new technologies is the basis of our evolution	We regularly measure the results of different processes through a dense network of shared KPIs, which allow us to have a continuous feedback, a measure of the work done
SOCIAL RESPONSIBILITY An ethical way of doing business, which also expands its horizons to the outside world	We want to be protagonists in respect of the environment and the world around us: we make our impact on the environment and society objectively count, striving to reduce the negative effects and enhance the positive ones	We translate needs and expectations into concrete actions and solutions, maintaining a high level of professional ethics	We actively address issues of social and ethical impact both to our employees and to the external community <i>We strictly reject the manufacture of armaments</i>	The search for innovation is also transformed into cutting-edge solutions aimed at offering a better working environment in terms of safety and comfort and aimed at reducing the environmental and social impacts of our work	Dedication to "personal care" makes us sensitive to the needs of others, promoting and valuing the characteristics and attitudes of each

Sustainable Development Goals

In our ongoing commitment to sustainability and social progress, we are proud to announce our adherence to the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. These goals represent a global call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030.

Below and for each chapter, we outline how we contribute to our goals through business initiatives and practices.

FIGHT AGAINST POVERTY

We partner with governments, non-governmental organizations, and other businesses to tackle global challenges together, sharing resources and knowledge to create economic opportunities for underserved communities and ensure access to healthcare, education, and nutritious food for all.



PEOPLE AT THE CENTER

We promote safe and healthy work environments, offer well-being programs and professional training for employees. We support equal opportunities, ensuring equity and inclusion.



FIGHT AGAINST CLIMATE CHANGE

We implement technologies for efficient water management; we increase the use of renewable energy and invest in innovative technologies to improve energy efficiency; We activate strategies to reduce greenhouse gas emissions.



ETHICAL COMPANY

We create quality jobs, promote decent working conditions and promote sustainable economic growth through responsible business practices. We invest in research and development for innovation and improve our business infrastructure with advanced technologies. We adopt transparency and integrity policies to ensure an ethical and conscious work environment.





ABOUT US

- Our History
- Our Mission
- Reference Standards and Certifications

Our History

Ellena Spa is a non-listed family business founded in 1944 by two enterprising brothers: Pietro and Giuseppe Ellena. During the post-war period, their courage, and the desire to face new challenges turned the company into a small industrial estate.

The same principles inspired the founders' sons who, in the 1980s, introduced modern management policies for employees and production and invested in high-tech, high-precision machining centres.

In 1993, a new and functional industrial building was inaugurated to meet the increasing demand for space. The company was growing and exploring new international markets.



The third generation joined in 2010 to keep the perfect combination of tradition and innovation according to the principles of continuous improvement. In nearly 80 years of work and more than 20 years of design, high-level expertise has been reached in the processing and assembly of all types of raw and semi-finished materials.

Our production process guarantees flexibility for quick and effective responses with a high level of quality. The assembly department is able to assemble mechatronic, pneumatic, and hydraulic units. In 2014 a new 1,000 sq. M plant was set up, which is equipped with a Clean Room for special assembly, ultrasonic cleaning, and automatic test chambers for hydraulic tests up to 2,000 bar.

A new Additive Manufacturing facility was commissioned in 2019, with three metal 3D printing machines and two polymer 3D printer. In 2020, another plant was purchased for the warehouse, with the aim of freeing up new spaces for the production department.

Our History

In 2024 we celebrated 80 years of history, an important milestone that encompasses decades of commitment, transformations, and relationships. A time that has left its mark but has never stood still: it has driven us to evolve, to look forward, to renew every day the meaning of our being a company.

To celebrate this special anniversary, we chose to do what represents us the most: to be together. We organized a festive moment with local institutions, our collaborators and their families, transforming the company into a meeting place. It was a day full of smiles, hugs, stories, and gratitude: a way to say “thank you” to those who, every day, with passion and responsibility, contribute to writing this story.



In a world that runs fast, stopping to celebrate what has been built together becomes an act of value. And it becomes even more so when memory intertwines with vision: today, as back then, we believe that the true heritage is the people.

They are the ones who, with their work, make every step forward possible.

Our Mission

Our values are summarised in what we call “3Ps”:

People. The development and success of the company are based on the commitment of all our employees, who pursue the company’s objectives with determination on a daily basis. People are the beating heart of the company, and they must be cared for, supported, and rewarded: we constantly work on loyalty and meritocracy, developing a welfare system that meets everyone's needs. We want to create a workplace in which you can feel at home, a safe and secure place where everyone can enjoy essential rights, but also where they choose to take their responsibilities to be an active part of the system.

PEOPLE – PASSION – PROCESSES

Passion. We are in love with our work, we are passionate about what we do. This is why we work with dedication every day; we treat our products with care, and we are always looking for better solutions to perfect processes and to propose new ideas to our customers, putting our diversified know-how at their service, with a view to co-design.

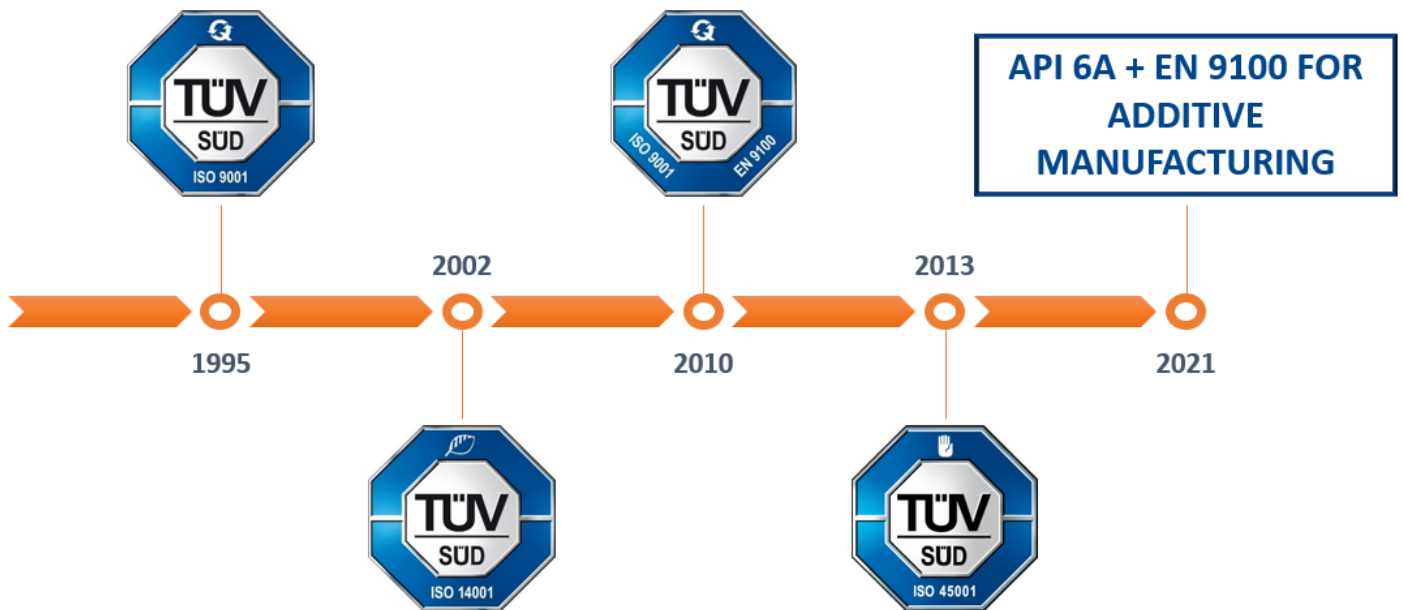
Processes. We work as a team, according to the principles of internal customer orientation and with a unity of purpose towards a common goal. We believe that sharing strategies and goals allows us to join forces and skills to achieve results faster. The foundations of Lean Thinking allow us to be quick and flexible, responding adequately to the needs of both internal and external customers.

In addition to the 3Ps, there is also Social Accountability, i.e., an ethical way of doing business where efforts are particularly directed towards:

- Employees: we take care of the health and safety of workers
- Territory: we want to remain local to create jobs in our area
- Supply Chain Missions: we redistribute wealth where concrete help is needed
- Environment: we reduce our environmental impact to ensure a better future for the planet

Reference Standards and Certifications

We want to be leaders in high-tech manufacturing with small to medium volumes, creating an uncompromising level of quality. This is why we are constantly interested in the various globally recognised standards, as models with which we can compare ourselves for continuous improvement and as a stimulus to open ourselves up to increasingly challenging objectives.



In 2021:

- For the Energy sector, we concluded the qualification process to obtain the monogram license in accordance with the specifications of the American Petroleum Institute, which are the most important qualifications in the field of Oil & Gas, for which we provide safety actuators. The monogram is intended to identify organizations that demonstrate the ability to design and manufacture equipment that meets the rigorous requirements of API products.
- For the Aerospace sector, during the renewal, we obtained the extension of the scope for the EN 9100 certification for the design, development, and manufacture of aerospace metal components through additive manufacturing. A decisive step for the consolidation of the additive manufacturing process.

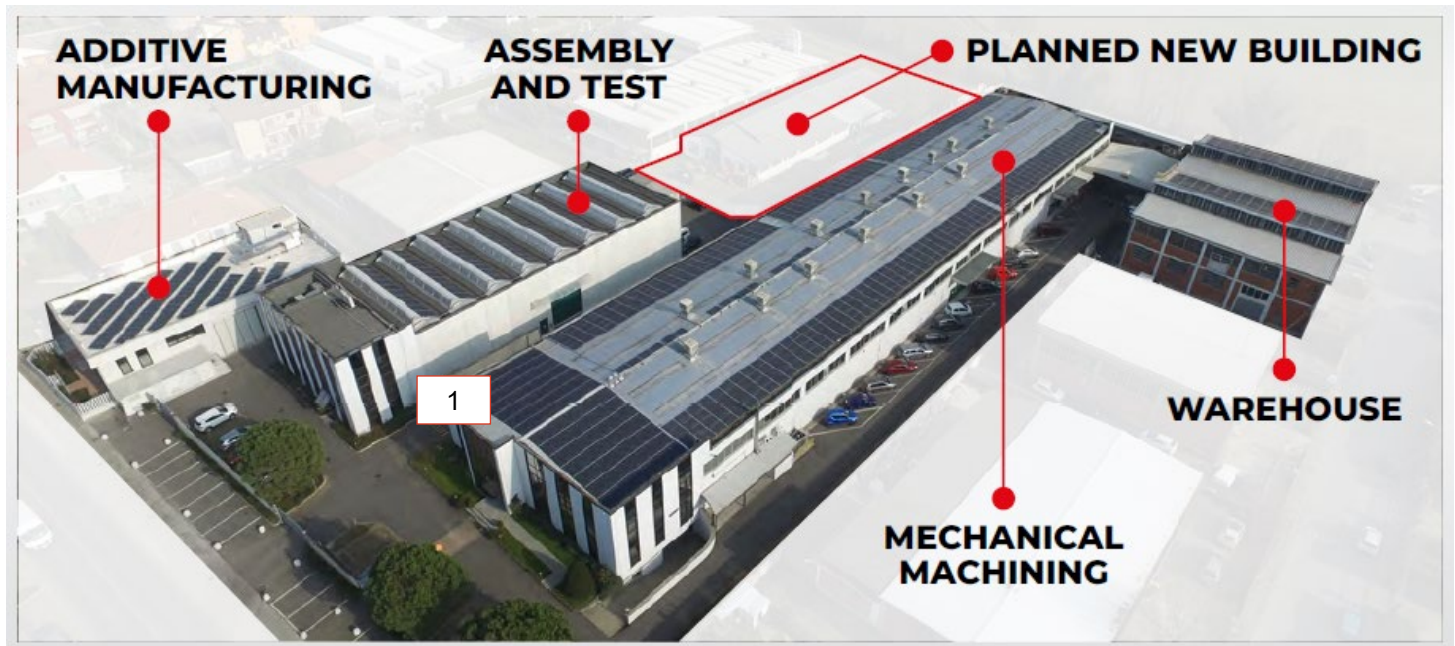
Even when it is not in our interest to obtain other specific certifications, international standards are a fundamental point of reference for us, as their guidelines facilitate our strategic choices. Examples are ISO 27001 for the modernisation of our IT structure for processing, transformation, and transmission of information in the Cybersecurity perspective, and ISO 50001 for the photovoltaic and air conditioning project.



OUR FIGURES

- Plants
- Turnover and Investments
- Market Sectors
- Research & Development

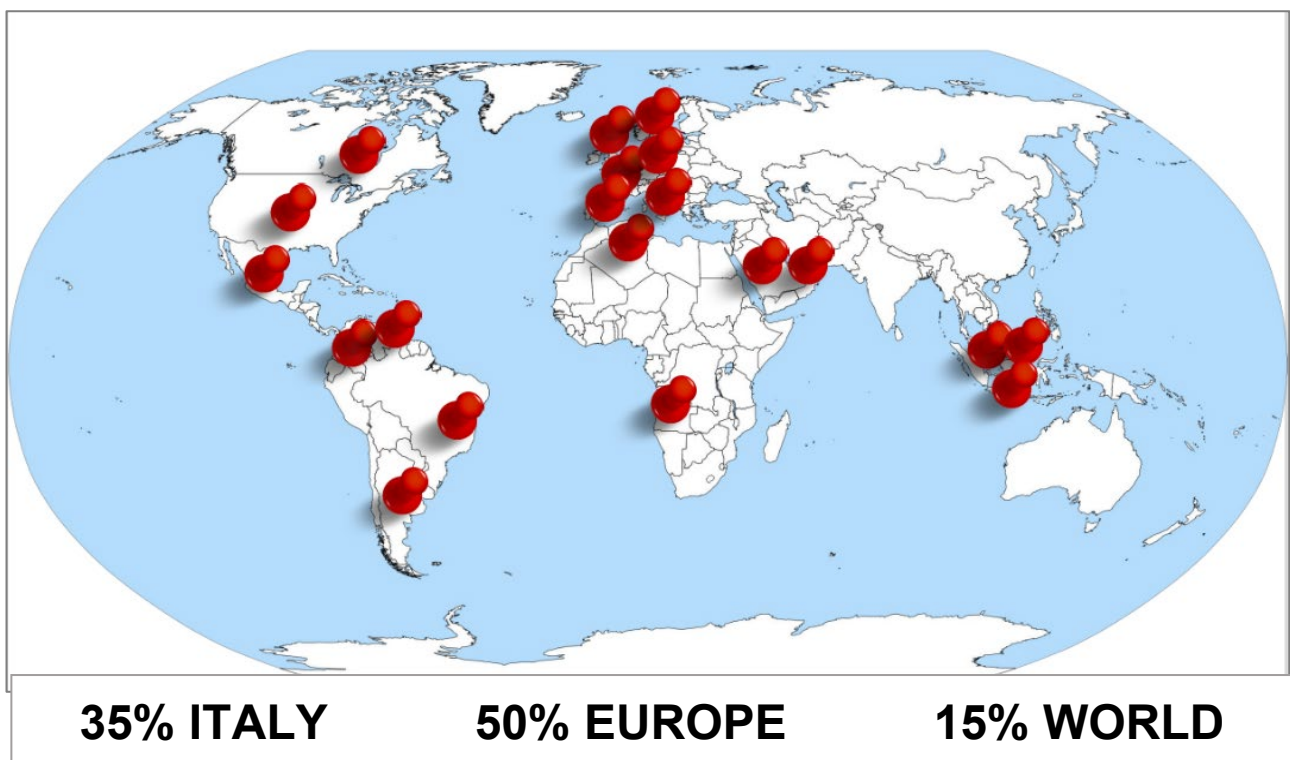
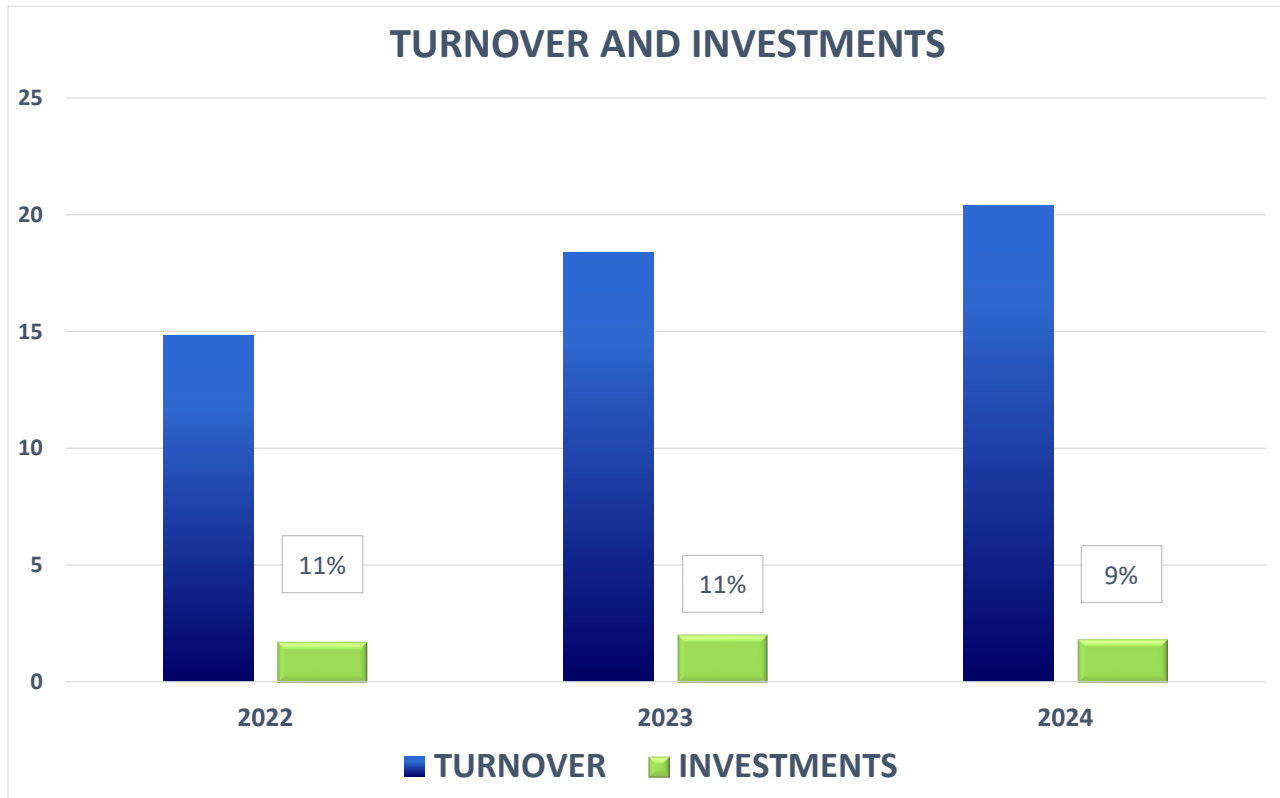
Plants



- 16,500 sq. m in total
- 9,000 sq. m indoor
- 5 Plants:
 - Building 1 – Year 1993 → Mechanical Machining
 - Building 3 – Year 2014 → Assembly and Test
 - Building 4 – Year 2018 → Additive Manufacturing
 - Building 2 and 5 – Years 2004 & 2020 → Warehouse
 - Building 6 – Year 2024 → Warehouse to be renovated + Land
- More than 20 machine tools:
 - Multitasking Lathes – Dual spindle 7 to 9 axis lathes
 - Horizontal and Vertical Machine tools up to 5 axes
- Over 1,500 solar panels that produce 400 KW at the peak
- Complete air conditioning of the production plants to improve the microclimate and ensure the maintenance of tolerances

Turnover and Investments

Turnover remains global: we export over 60% of our turnover all over the world. Investments (in the graph, as a % of turnover) are aimed at continuous technological, structural, IT and intellectual updating.



Market Sectors



**Energy
Surface**



Aerospace



**Energy
Subsea**



**Printing
Machines**



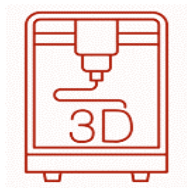
**Alternative
Energy**



**Mechatronics
Components**



Trucks



**Additive
Manufacturing**



**Naval
Engine**

Sector diversification has always been one of our main guidelines, with an average of over 1,000-part numbers sold annually. On the one hand, this strategy allows us to adequately manage the risks due to possible market downturns. On the other hand, it naturally increases our technological know-how, which we make available to our customers by transferring skills from one sector to another.

DIVERSIFICATION & EXCLUSIVITY

We guarantee each customer exclusivity and confidentiality: we never supply the same product to different customers. The resulting double advantage is both the total protection of the project and the one-to-one service we offer to focus on the customer and their specific needs.

Research & Development

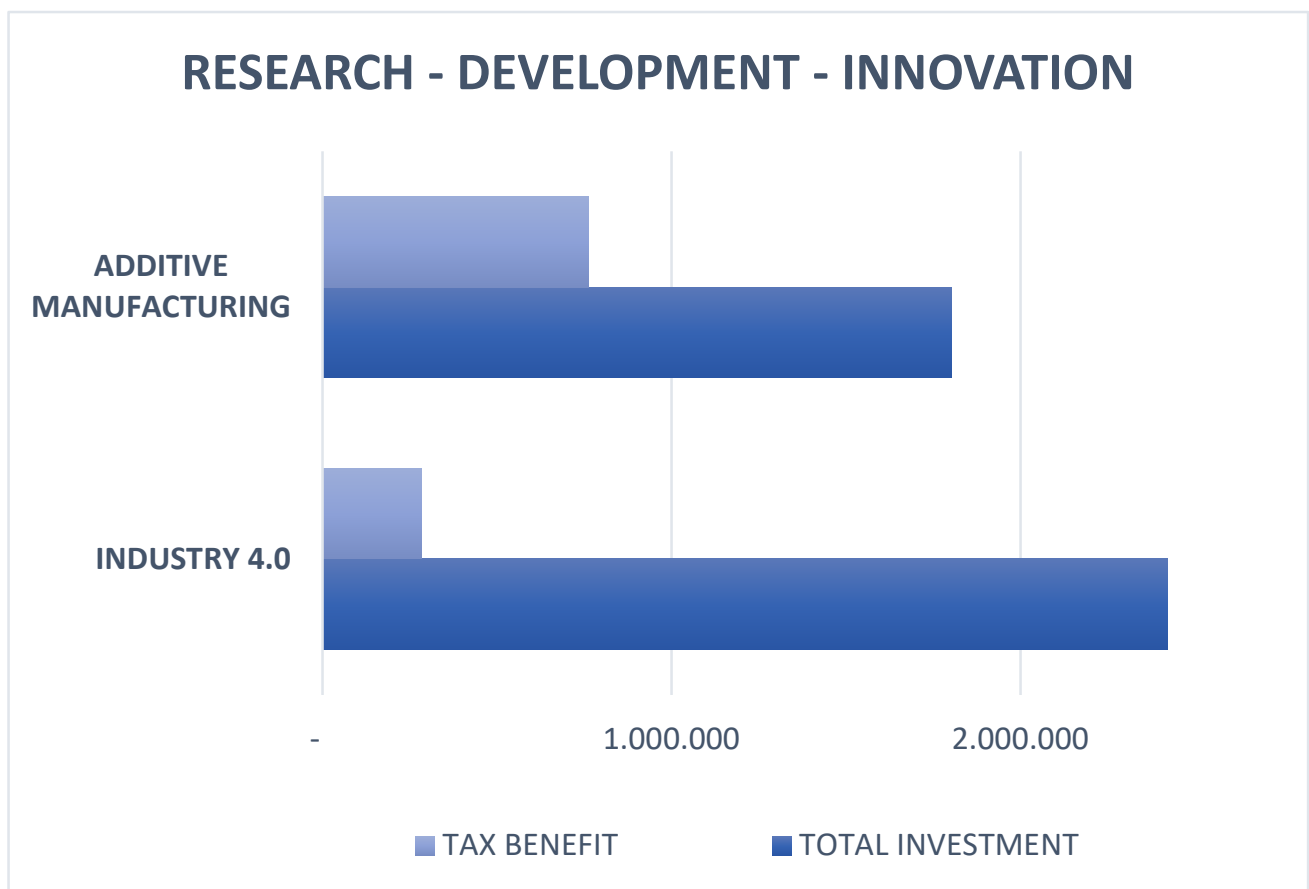


Our Research, Development and Technological and Digital Innovation activities are developed in different projects that we can group into two macro-sectors:

- Projects related to Factory 4.0 → human-machine interaction, traceability and automated document storage, computerisation and virtualisation of data, virtual simulations.
- Projects related to Additive Manufacturing (of metals) → integration of additive technology with mechanical machining processes, industrialisation of research results, technological development of the additive process, specific projects for the aerospace sector in collaboration with the Politecnico of Turin and the innovative start-up Spem.

For both project types, we can access tax benefits thanks to the recognition of tax credit or to non-repayable grants, which are awarded through national and European tenders.

Below are the total figures for the three-year period 2022-2024:





PEOPLE

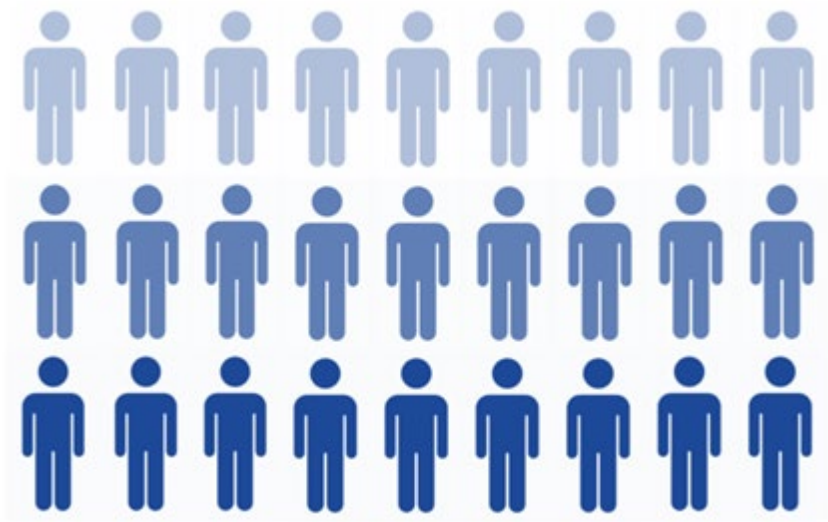
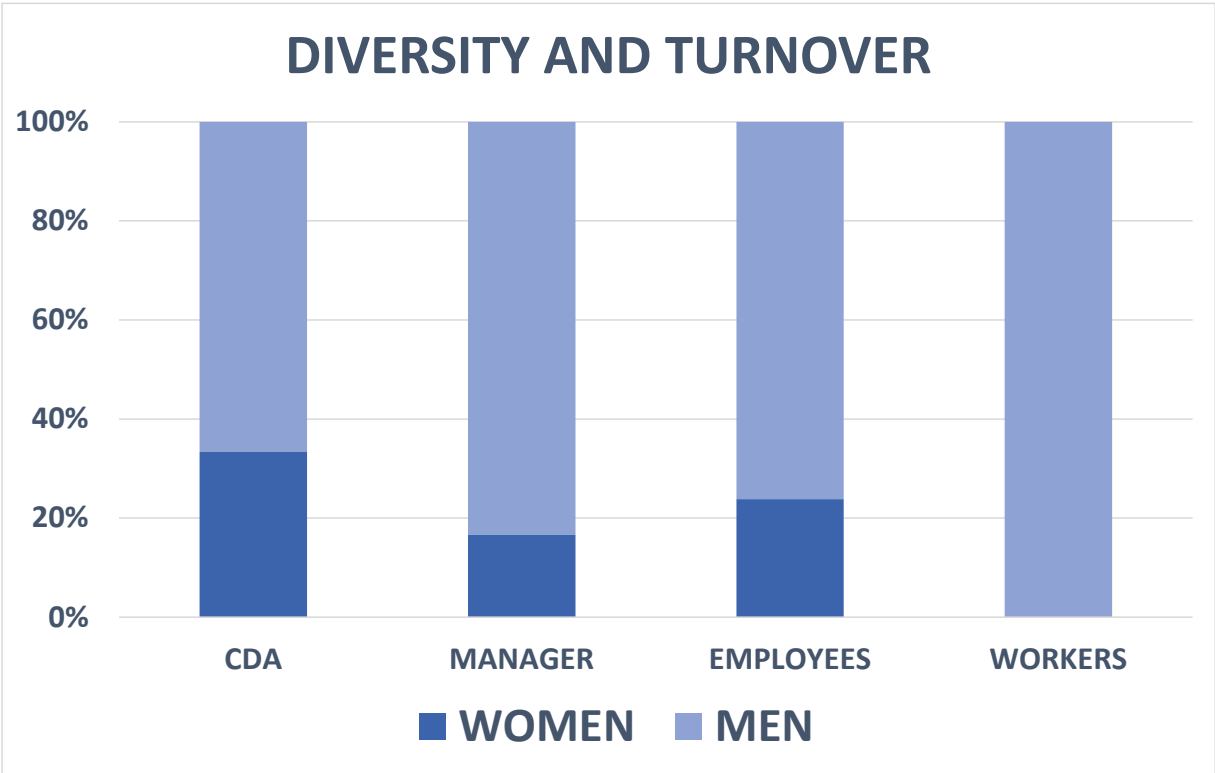
- Diversity and Turnover
- Age and Seniority
- Focus on Young Talents
- Contracts and Levels
- Local Footprint
- Training
- Excellence
- Welfare Services
- The project "Physiotherapy at work"

Diversity and Turnover



All employees, in the context of their role and duties, contribute to the creation of added value within the company. This is why we pay close attention to loyalty continuously investing in the professional development and in the involvement of individuals at all levels.

We do not tolerate any form of discrimination or exclusion. On the contrary, we encourage teamwork to facilitate integration between different generations, cultures, nationalities, and religions. We work carefully to ensure that personal and professional respect is never lacking.

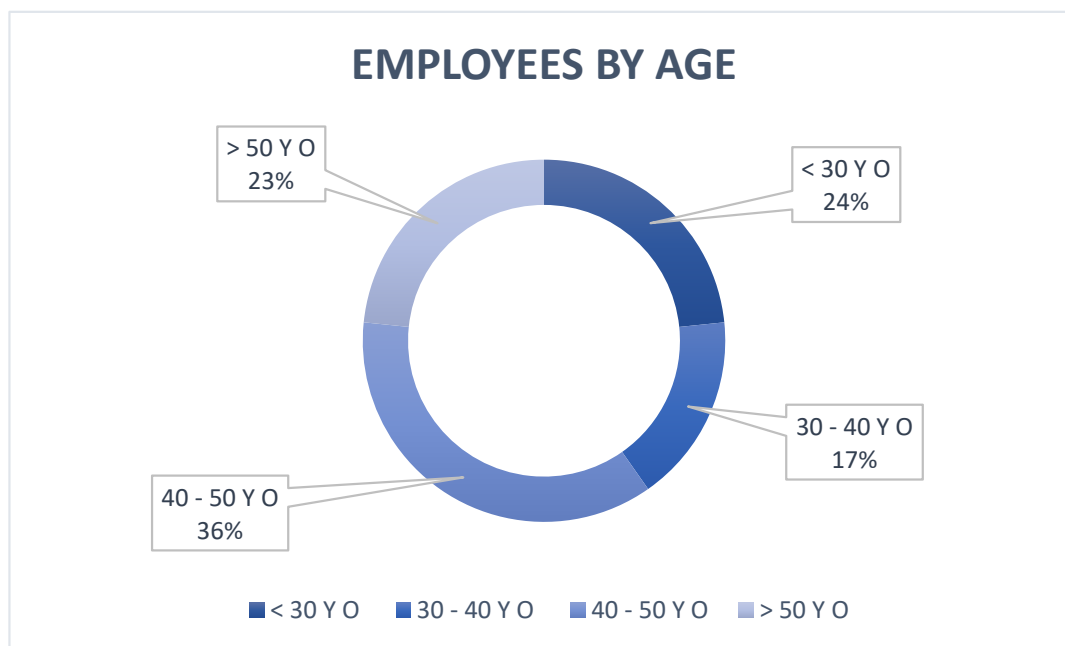


71 (2022)

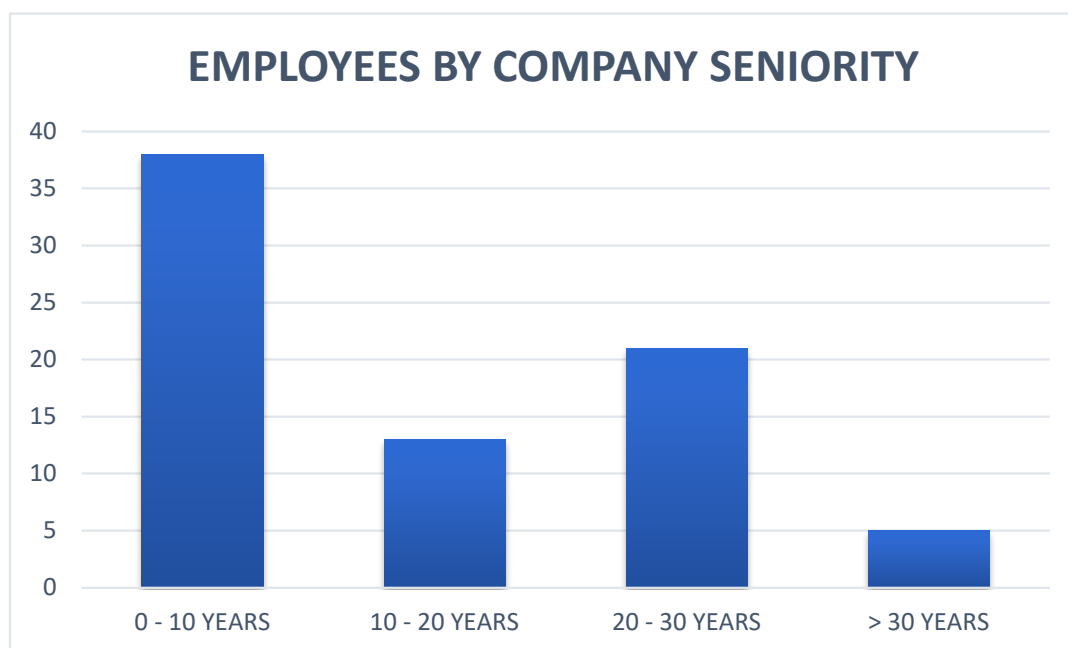
77 (2023)

76 (2024)

Age and Seniority



We maintain a sound generational balance, which allows us to enhance the skills of veterans and to take advantage of the open-mindedness of the newcomers. The former brings practical knowledge, tricks of the trade and wisdom from their personal and professional experience within the company. The latter bring enthusiasm and a new point of view thanks to the theory learned at school or from previous experiences.



Our Stars



Since 2019, we have had the honor of nominating three of our long-time collaborators for the Stella al Merito del Lavoro Award, a recognition that for us represents much more than a title: it is the tangible sign of a deep bond, built over time, through commitment, and a sense of belonging.

The workshop technologist, the maintenance manager, and the finance and administration manager have each navigated, with their own perspectives and expertise, four decades of business transformations, actively and significantly contributing to the management of change. In times of technological evolution, generational transitions, and organizational challenges, their presence has been a reference point.

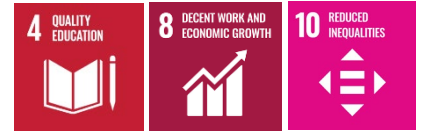


Together with Silvio Ellena: Domenico Antonio Chirico – Francesco Sarubbi – Silvana Cima

They have never limited themselves to 'doing their job well', but have always given more.

For us, they are much more than highly valuable professionals: they are a source of pride. And their career continues to inspire us, reminding us every day that change is managed with competence, but is realized with the will, clarity, and responsibility of those who choose, every day, to truly be present.

Focus on Young Talents



In the last few years, we have promoted, together with other large companies in the area, the launch of 2nd level Master Courses in Additive Manufacturing at the Politecnico di Torino. We hired three new graduates with High Apprenticeship contracts. With the Politecnico, we have financed three Research Grants relating to our Research and Development projects, followed by permanent recruitment.

For more operational roles, we draw on the Higher Technical Institutes (ITS) specialising in Mechatronics, Aerospace and Additive Manufacturing, offering final-year students professional apprenticeship contracts for on-the-job training with the aim of subsequent recruitment.

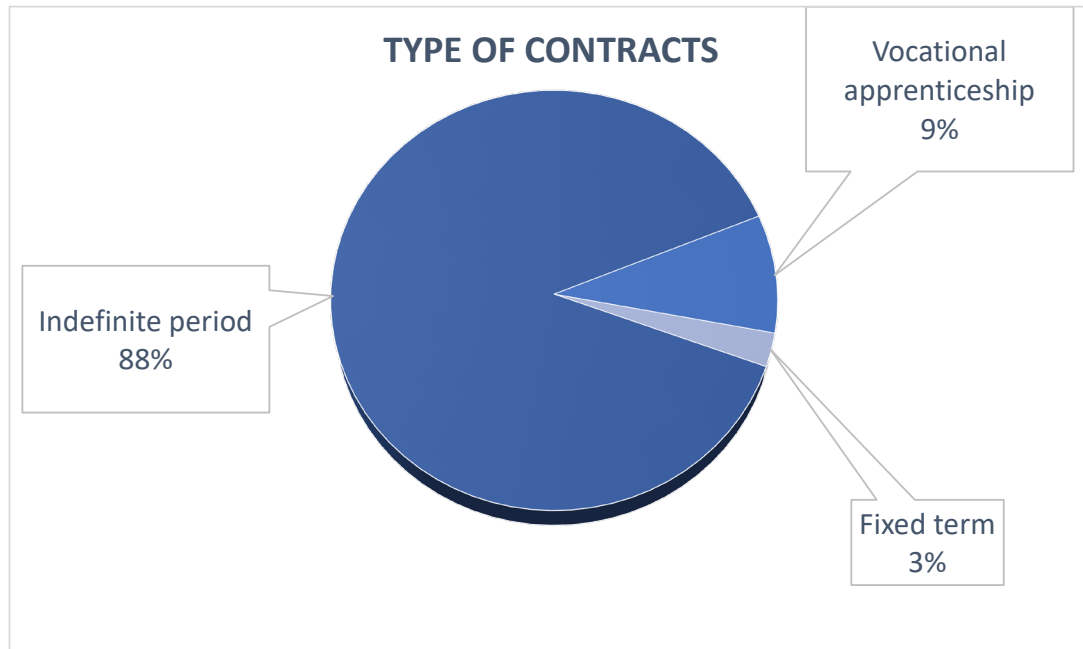
The most active collaboration is with the Assocam Scuola Camerana of Turin, for which we organize:

- Guided tours of our factories
- Specific courses held by teaching staff at our facilities, aimed at increasing the knowledge of our operations
- Courses taught by our staff at the school, to show students how studies are practically applicable in the corporate reality
- Group and/or individual interviews aimed at integration in the company
- Curricular placements that aim to become future hires

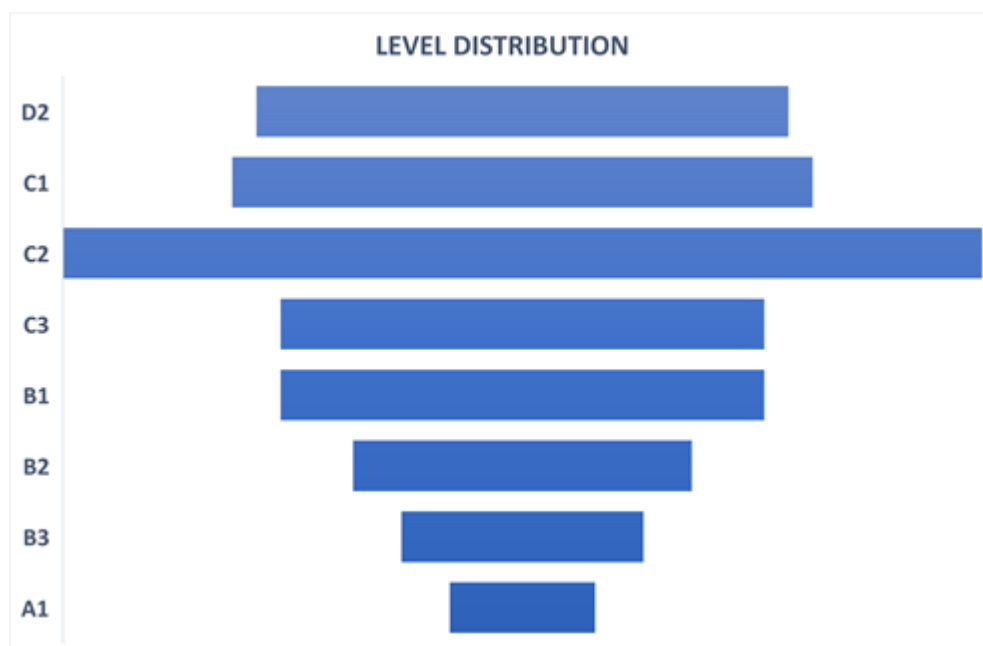
Contracts and Levels



Our efforts to recruit new people and train them internally are aimed at signing permanent employment contracts and the professional development of our people. With this in mind, vocational apprenticeship contracts, fixed-term contracts and potential internships are intended as an intermediate step.



In comparison with the basic salary laid down by the CCNL in the metalworking sector, including seniority steps, Ellena has a better treatment for its employees' equivalent to an increase of 30% (average for all employees) in addition to the components of 2 levels such as production premiums and the rates fixed for overtime.

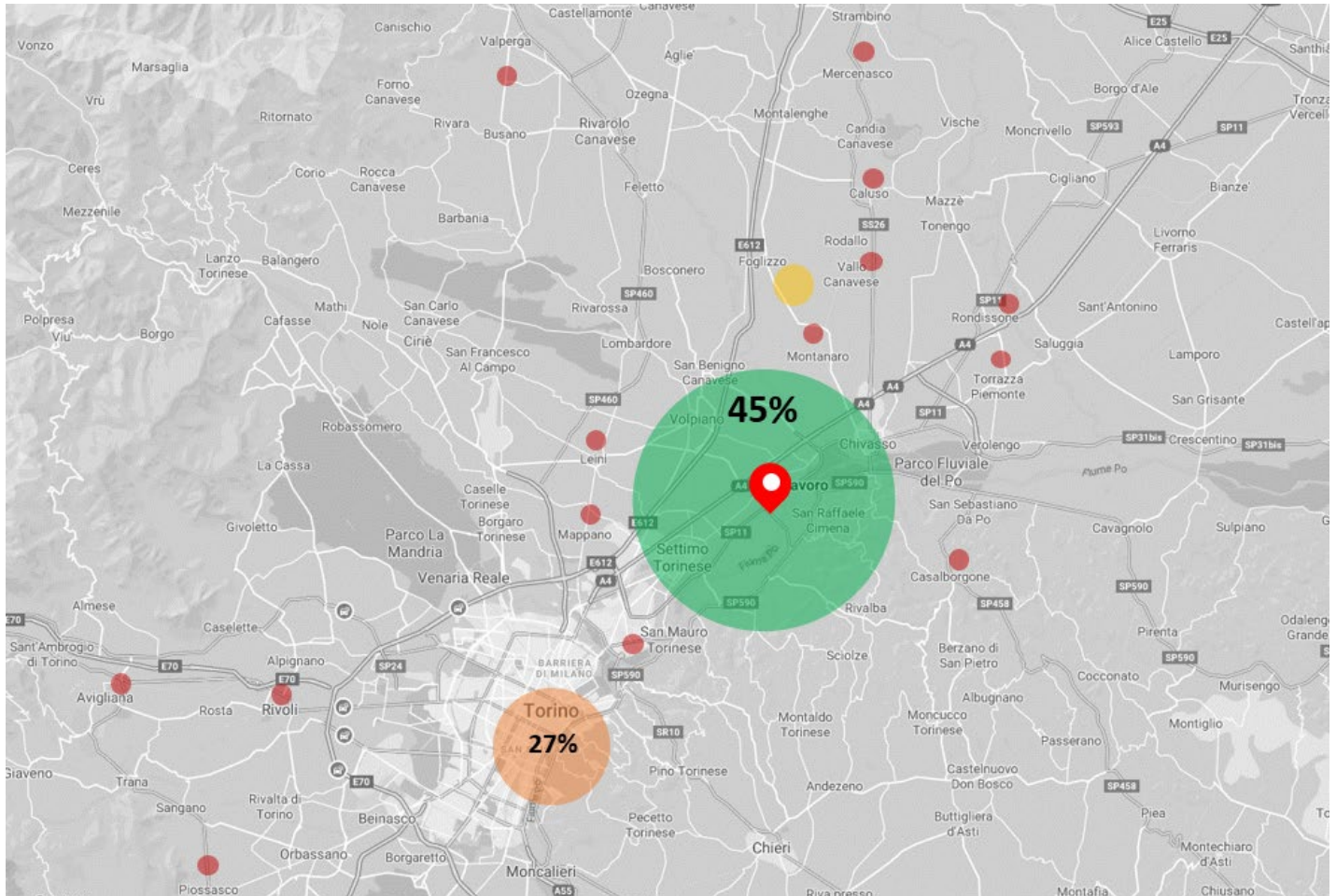


Local Footprint



Our philosophy is to remain local while exporting all over the world to the biggest international players in the sector. We want to create jobs for the local area and enrich our country of origin by focussing on the professional growth of our employees.

Being geographically close to our workers also leads to a social benefit, favouring a work-life balance, and to an environmental benefit, limiting CO₂ emissions produced by car travel.



Of the total, 19% of employees walk or bike to work, highlighting a good proximity between their residence and workplace, with no environmental impact.

33% of workers take between 10 and 15 minutes to reach their workplace.

Only 11% take between 20 and 25 minutes to arrive at the company. 28% live in the city of Turin and only 9% take more than half an hour by car to travel the home-work route.

Training



For the past four years we have pleased ourselves on being a company without bosses, where everyone is aware of the activities to be performed and works according to their responsibilities and abilities. For this type of structure to function, training becomes a fundamental and indispensable pillar, fitting into a mutual Master-Student logic and taking into account that everyone can teach something and, at the same time, learn something new.

The Ellena Academy was born to implement the Skill Matrix of each worker's expertise, increasing their technical and transversal professionalism.

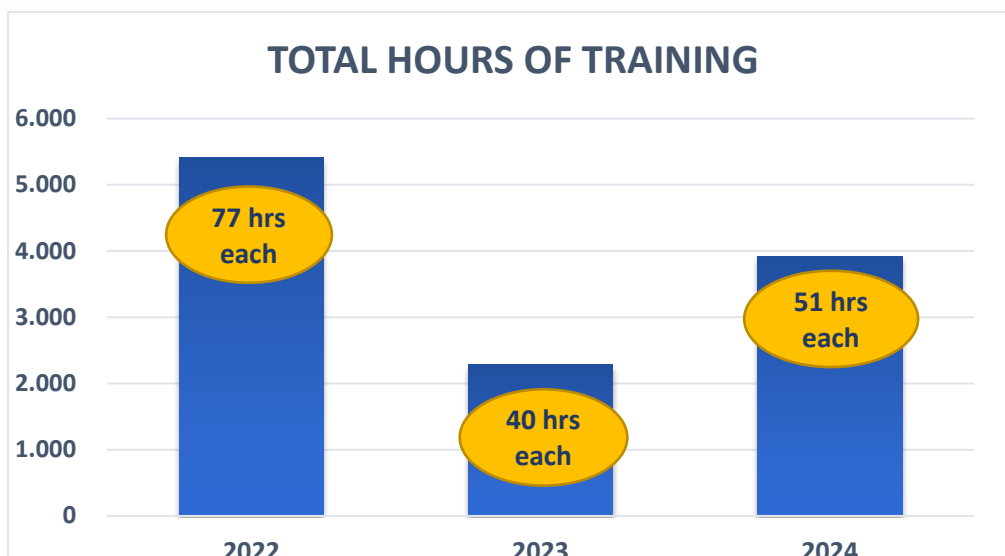
COMPANY WITHOUT BOSSES

Ellena Academy provides different types of training:

- On the job: training in the field, according to best practice rules
- In the classroom: theoretical courses, internally organised or in cooperation with specialised institutions
- Master's degrees and research contracts with the Polytechnic University of Turin
- Coaching: individual and group dynamics

The decrease in training hours in 2023 is mainly due to an increase in plant saturation, which allowed us to observe how the high training from previous years has paid off in terms of the versatility and autonomy of the operators. In the course of 2024, we instead invested in two major projects:

- Technical lessons with the support of the Camerana School of Turin, for machine operators with the aim of increasing their level of competence.
- Individual and group coaching for the Management Staff with the aim of improving collaboration between processes

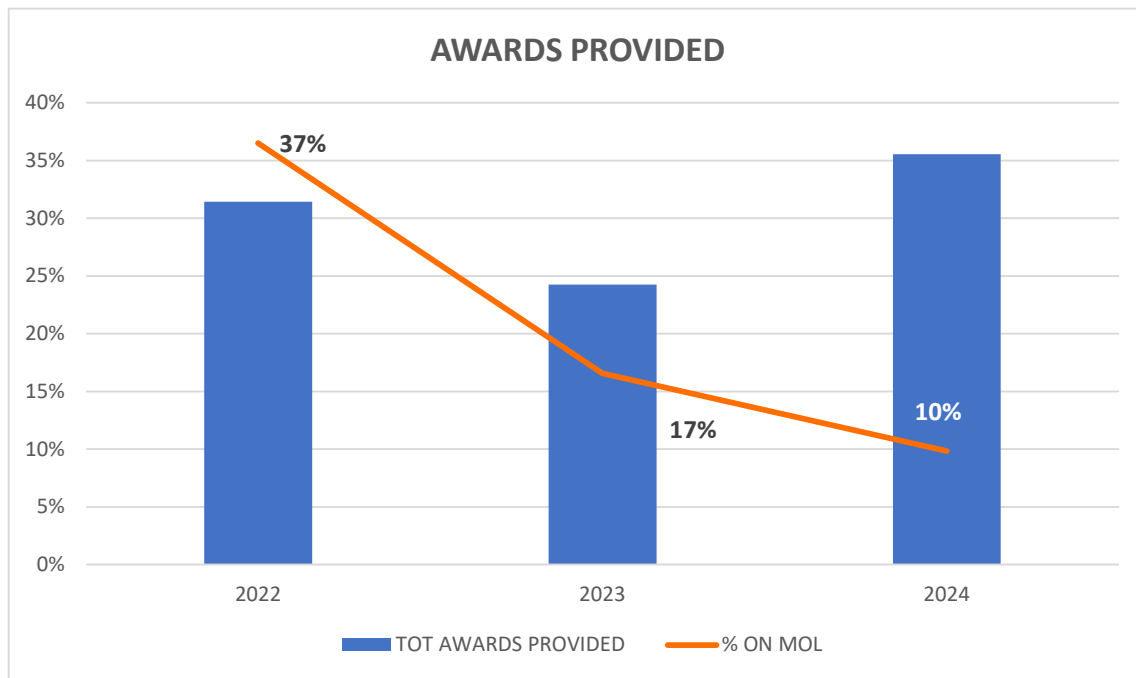


Excellence

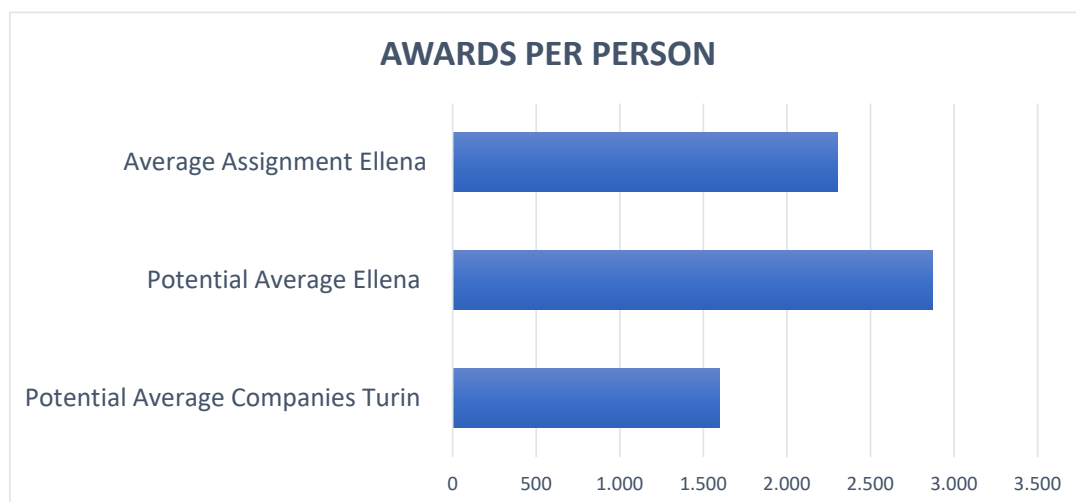


For over 20 years, we have been rewarding merit, both as a team and individually, according to a dense network of annual goals (which are defined every 3 years together with trade-union associations and RSU) so that everyone's responsibilities are transformed into concrete results by working together.

We are aware that we are demanding with our employees, as the targets are undoubtedly challenging, but we also believe that commitment, effort, and performance must be adequately recognised, regardless of turnover and financial results.



According to a report shared by Amma and the Industrial Union, the potential average economic supply of productivity premiums in the territory of Turin and its province is about 2,100 € gross per person. In Ellena the potential average in 2024 exceeds 3,000€, of which we have delivered approximately 90% compared to the results achieved.



Welfare Services



The initiatives, goods, and services that we make available to employees touch on different areas of their work and private life. We aim at supporting our workers thoroughly, so that they can find a comfortable environment full of opportunities within the company. Our offer is intended to be an expression of a "cura personalis" which, on the one hand, focusses on individual needs, while, on the other, is a sign appreciation. Both are effects of a relationship of mutual knowledge.



Company Restaurant

Despite the small number of employees, eating a fresh meal in a friendly environment makes a more relaxing break.



Physiotherapy

Physiotherapy's sessions take place in the workplace and this contributes to physical and postural well-being of employees.



Receipt of mail and parcels

Allowing parcels and registered mail to be delivered to the company address is a way to make employees' daily life easier.



Birthday Gift

A small gift that is a sign of our care for every single person.



Shopping Vouchers

A financial aid to buy fuel, food, or other products that employees' families need.



Religious Breaks

We ensure total respect for all faiths and forms of worship, guaranteeing the freedom to profess one's own religion (e.g., with regard to holidays that do not coincide with Christian holidays).



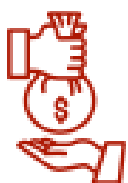
Health Insurance

In 2020, we took out an insurance policy for each employee to cover any hospitalisation caused by Covid-19.



Financial Advice

We provide useful information to make investment choices and to recommend the most appropriate operations in relation to the economic situation.



Interest-free Loans

In addition to possible advances on severance pay, we are committed to defending employees from falling into the net of excessively expensive loans or, worse still, from becoming victims of usury.



Legal Advice

In case of legal difficulties, we offer a free initial orientation meeting with our external professional.

In addition to what has been described above, we make our knowledge and resources available by creating a sort of “Welfare On Demand”, to assist everyone in their most personal needs, especially in the medical and healthcare fields..

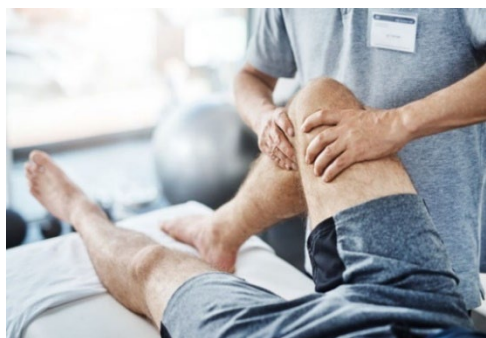
In 2022, aware of the difficult family economic conditions due to inflation and the high cost of living, we tripled the expected welfare, but using a meritocratic method. Furthermore, unused PARs in 2018 and 2019 were paid for €97,000 and in May we brought forward the CCNL contractual increases for 2022, 2023 and 2024 for a higher business cost of approximately €60,000.

In 2024 the total economic value of the welfare issued was €16,700, but we distributed a special award, on the occasion of the '80° anniversary, for €36,000.

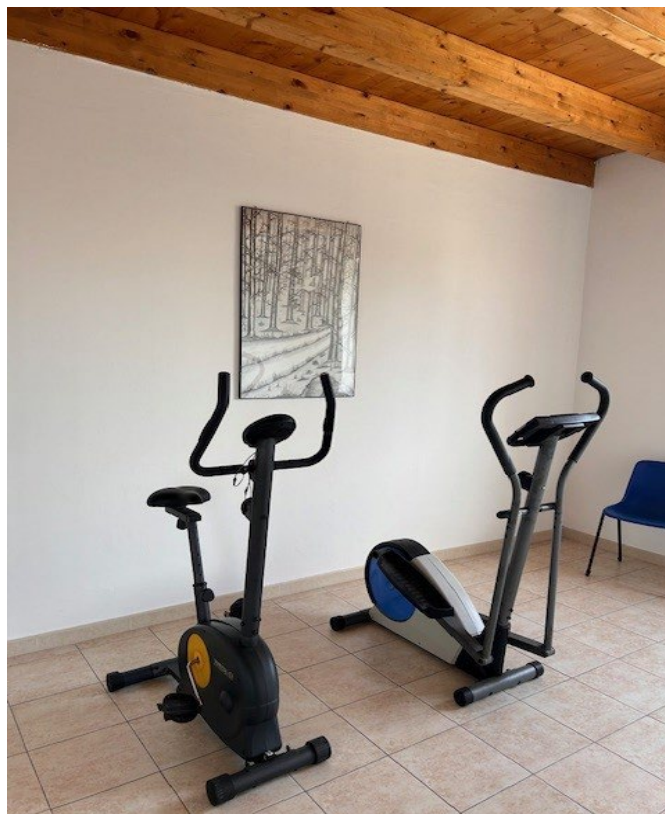
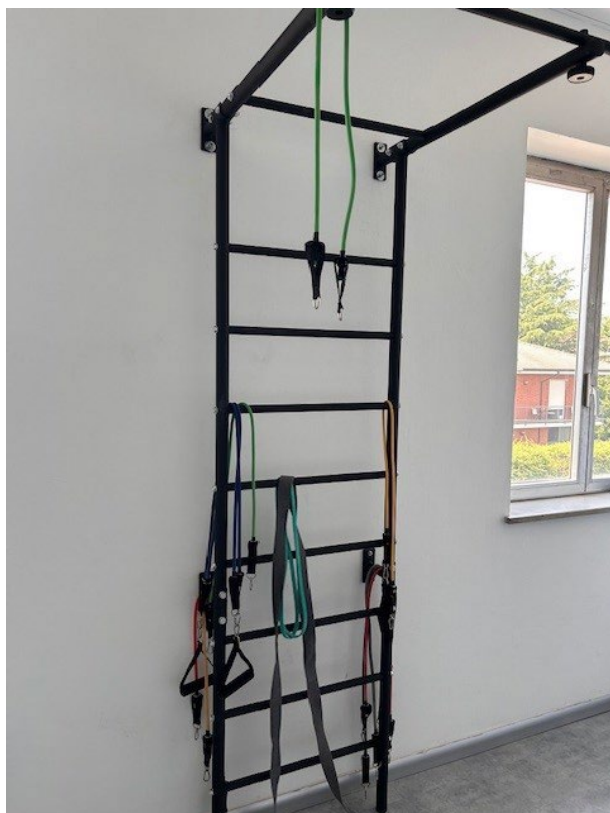
Like every year, we then rewarded the improvement ideas proposed by our employees, which particularly concerned a reduction in production times.

The project “Physiotherapy at work”

From January 2023, the "Physiotherapy in the company" project was launched, intended for the physical and psychophysical well-being of our employees. We relied on Dr. Ardizzone, posturologist and kinesiologist, who, after an initial screening, drew up a specific program.



The program consists of group gymnastics lessons and individual physiotherapy sessions, which take place once a week in equipped company premises. The purpose of the group lessons is postural correction through various exercises that involve the use of elastic bands, fitballs, wall bars and exercise bikes. Individual sessions consist of treatments aimed at the rehabilitation of small problems related to the musculoskeletal, neurological and visceral systems.



Our employees can use the areas and various equipment, even outside group lessons, such as during lunch breaks or after work, to work out in total autonomy following the instructions of the physiotherapist.



HEALTH & SAFETY

- Trend of Accidents at Work
- Safety Costs
- Maintenance

Trend of Accidents at Work

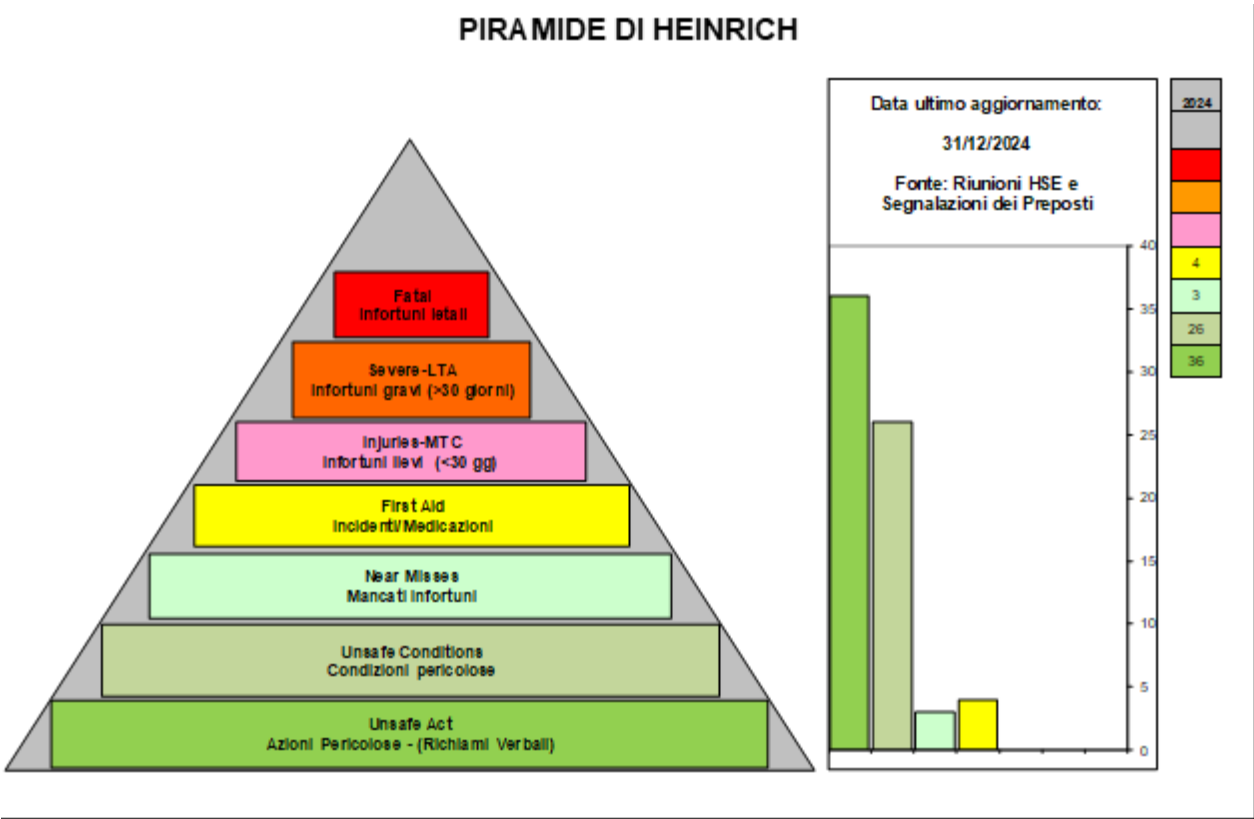
We want to ensure a safe and healthy environment in the workplace, primarily by involving people in the development of a critical vision to continuously improve the current conditions. Employees are involved through:

- Weekly meetings with the Supervisors
- Safety Observation Tour
- HSE moment

We encourage staff at all levels to report near misses and dangerous conditions, so that preventive actions can be taken, including implementing specific training, according to the Plan-Do-Check-Act method.

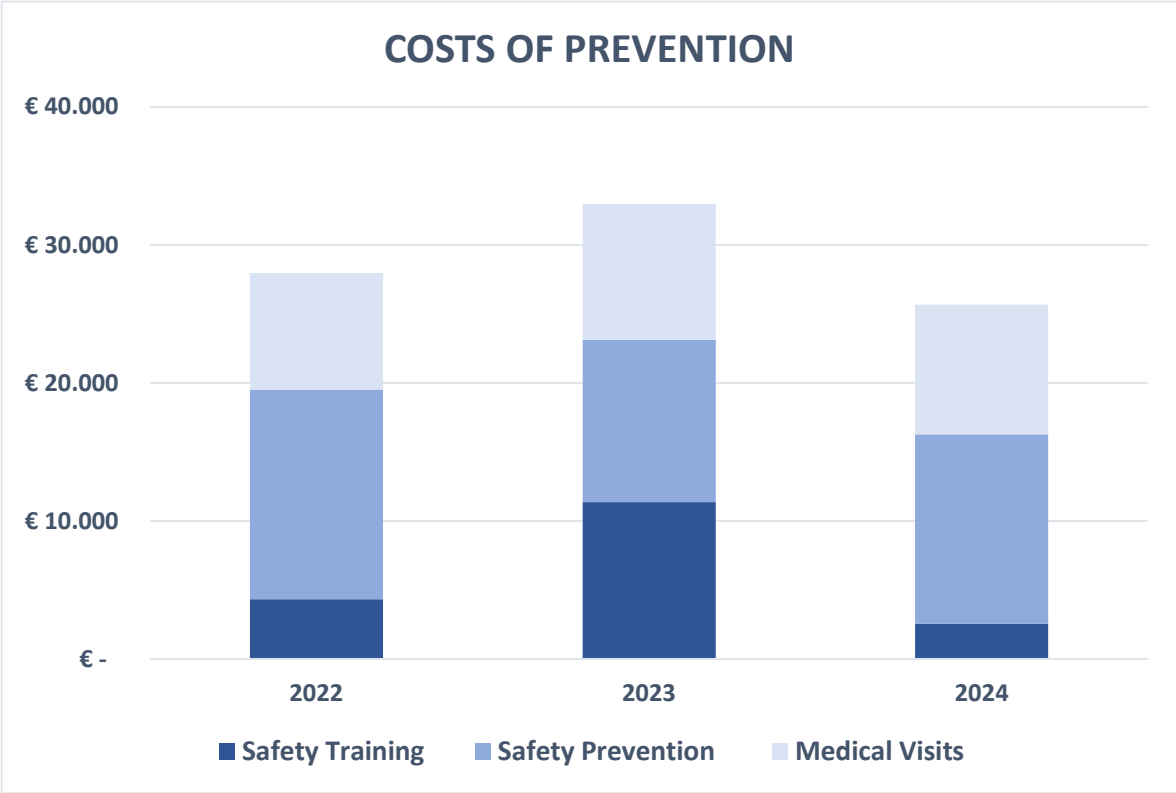
EVERYONE PROTECTS EVERYONE

We use the Heinrich Pyramid to analyse the reports received:



At December 31, 2024, the progressive result is 1.179 days without accidents.

Safety Costs



In 2022, prevention costs fell by more than 50%, highlighting the sharp post-Covid recovery. At the same time as this decline, we invested many more hours in safety training for our employees in 2022, recording a 65% increase.

In 2023, we particularly promoted safety training hours, investing economically 62% more than the previous year. We have also had an increase in the number of medical visits, as a result of a high number of new admissions; indeed the economic investment has increased by 14%.

During 2024, the company has increased investments in prevention and workplace safety, with a cost increase of 15% compared to the previous year, demonstrating a continued commitment to ensuring safer work environments.

Maintenance

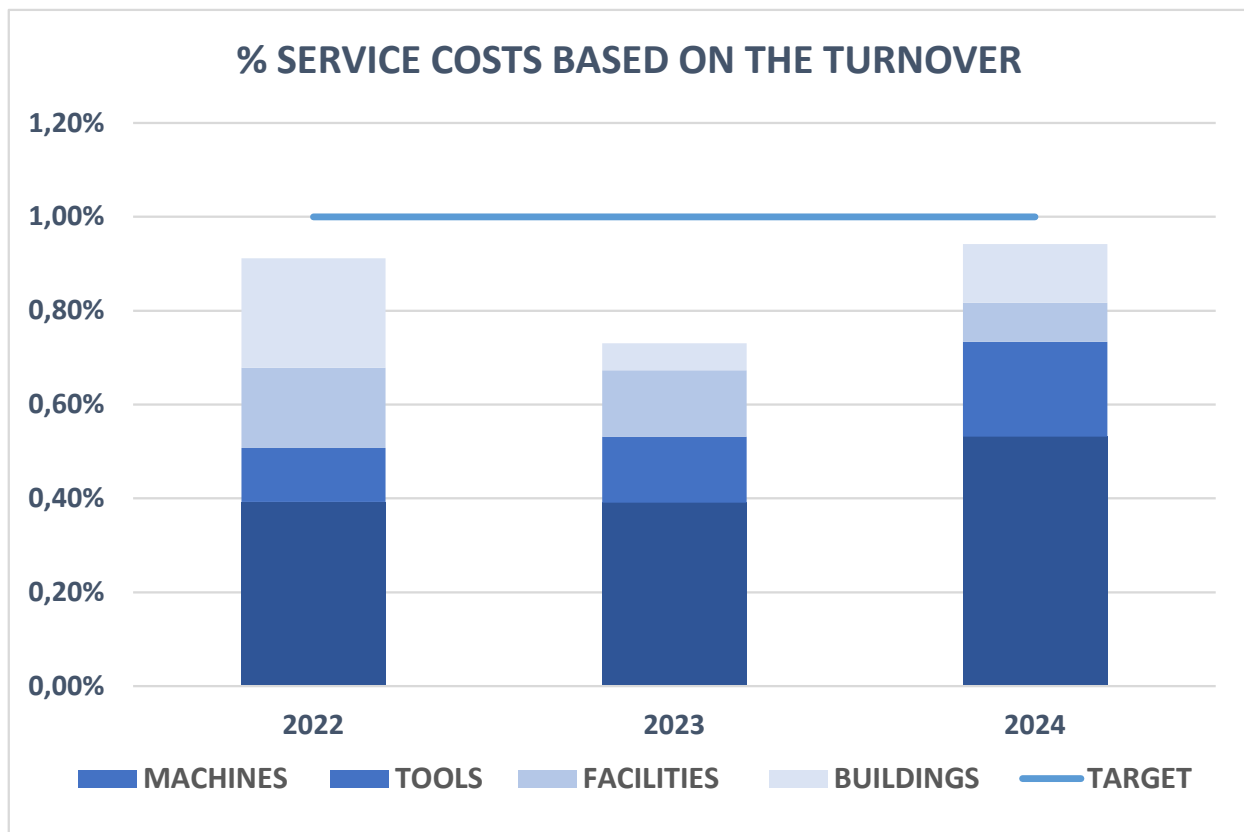


The average age of our machines is about 6 years: the strategic turnover allows us to use “young” machine tools, which require little extraordinary maintenance.

Preventive maintenance is carried out according to a precise schedule. Predictive maintenance is guaranteed by the 5S method, which aims to improve operating performance and standardise any optimisation achieved.

Maintenance of machinery is complemented by the maintenance of equipment, installations, and buildings.

We have set a target for total maintenance costs of a maximum of 1% of annual turnover, which is reasonably necessary to ensure the smooth operation and safety of the above.





BUSINESS ETHICS

- 231 Organisational Model
- Legality Ratings

231 Organisational Model

Since 2016 we have adopted the Organizational Model pursuant to Legislative Decree 231/2001, as a privileged tool for drawing up a set of protocols aimed at regulating and defining the corporate structure and the management of the most sensitive processes, thus reducing the risk of criminal offenses being committed.

The goal is to respect the expectations of our stakeholders, who have significant relationships with the company, but also to regulate relations with these parties according to criteria of fairness, collaboration, loyalty, and mutual respect.



In this context, the Code of Ethics is the primary document for expressing and disseminating the commitments and ethical responsibilities in the conduct of business and company activities. It is the compass that promotes the virtuous behaviour of people who work within or on behalf of our company.

Respect for and adherence to the principles of the Code of Ethics are promoted through specific training and dissemination plans and are guaranteed by periodic audits by an external Supervisory Board, which any stakeholder can contact to report critical issues relating to unethical or illegal conduct, as well as organisational integrity.

The Code of Ethics is also shared with customers and suppliers and represents the company's reference in terms of anti-corruption, as it defines all the measures necessary to prevent and avoid corruption and extortion, in compliance with the applicable laws.

Legality Ratings

In 2020, we applied for a legality rating from AGCM, the Italian Competition and Market Authority. The score, which ranges from a minimum of one to a maximum of three stars, is an indicator of compliance with high standards of legality and ethical behaviour within the company and, more generally, of the degree of attention paid to the proper management of its business.

The AGCM awarded us two stars for having responded positively to the following conditions:

- Use of payment traceability systems even for amounts lower than those set by law
- Adoption of an organisational function or structure, even outsourced, to check the compliance of company activities with the regulatory provisions applicable to the company or an organisational model pursuant to Legislative Decree no. 231 of 8th June 2001
- Adoption of organisational models to prevent and fight corruption

In 2023 we achieved a “+”, which is conferred by ACGM for each additional requirement that the company meets among those intended by art. 3 of the settlement.

In this case our company embraced planning processes aiming at ensuring forms of Corporate Social Responsibility, as being in possession of certification UNI EN ISO 14001:2015 and Sustainability report.





SUPPLY CHAIN

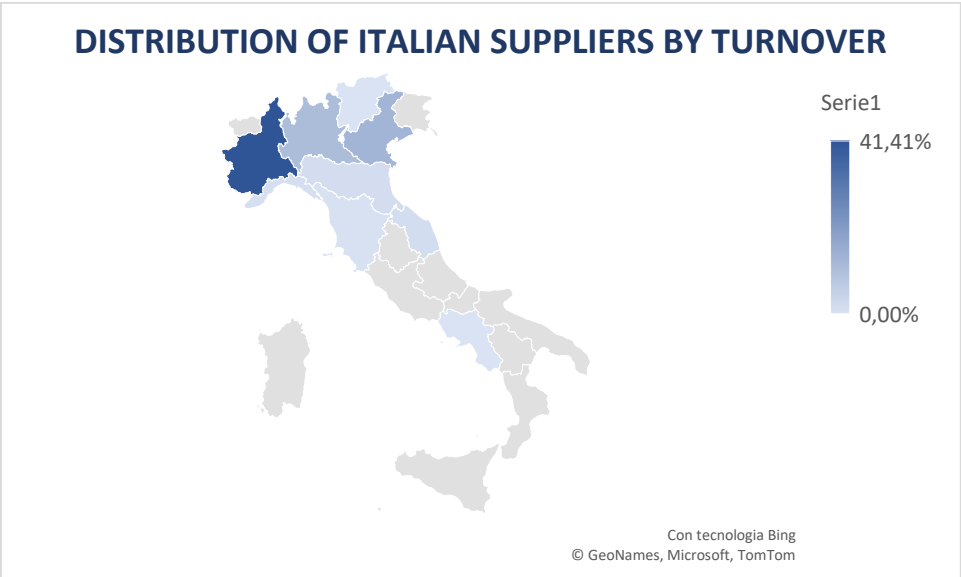
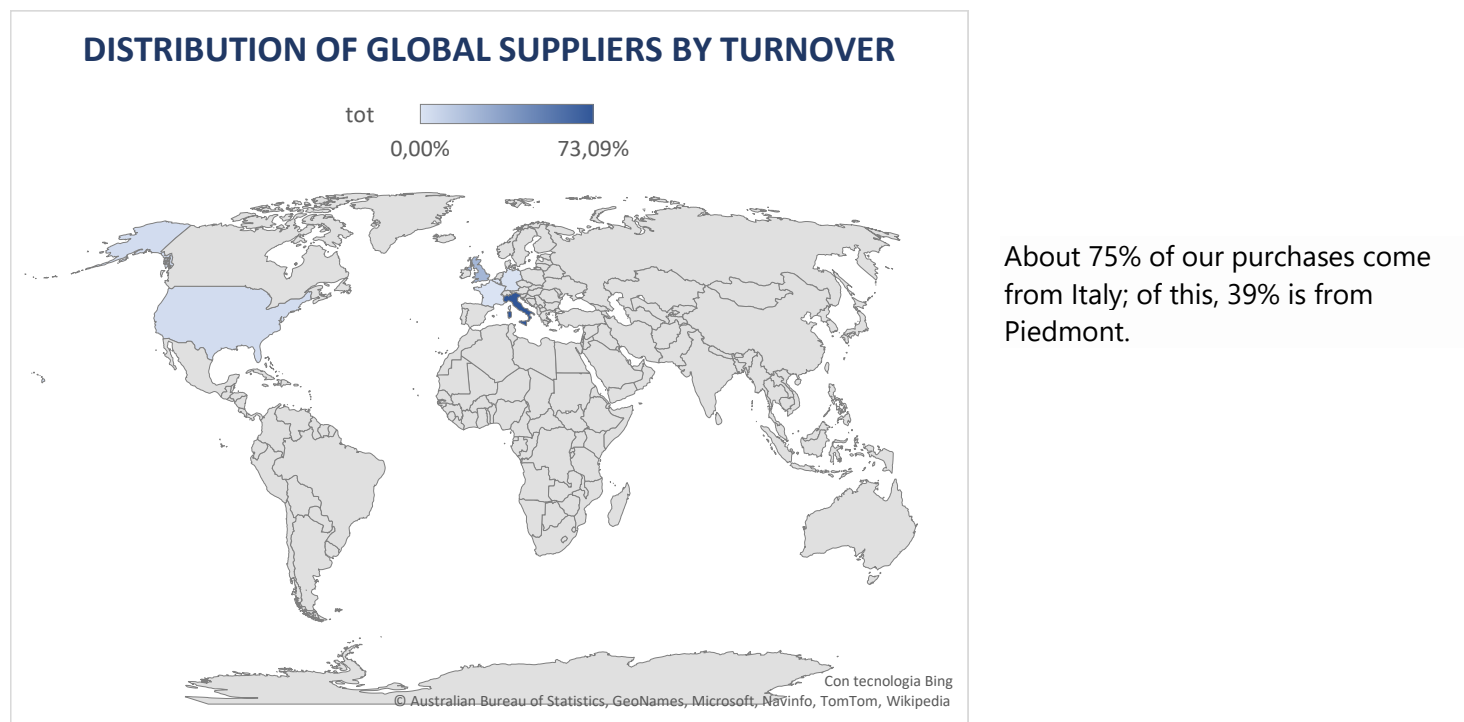
- Geographical Distribution
- Supply Chain Management System
- Supplies
- Materials

Geographical Distribution

Building partnerships with our suppliers and contractors is one of our goals, as each of them is an integral and essential part of the products and services we provide.

All suppliers are subjected to an accurate selection and validation process, which guarantees compliance with applicable standards, laws, and regulations, in accordance with our management systems, Integrated Policy and Code of Ethics.

We favour local suppliers in order to support the economy of Piedmont Region and Italy as a whole. We are also able to purchase goods and services abroad, especially for availability reasons or when suppliers are already qualified by our own customers.



Supply Chain Management System

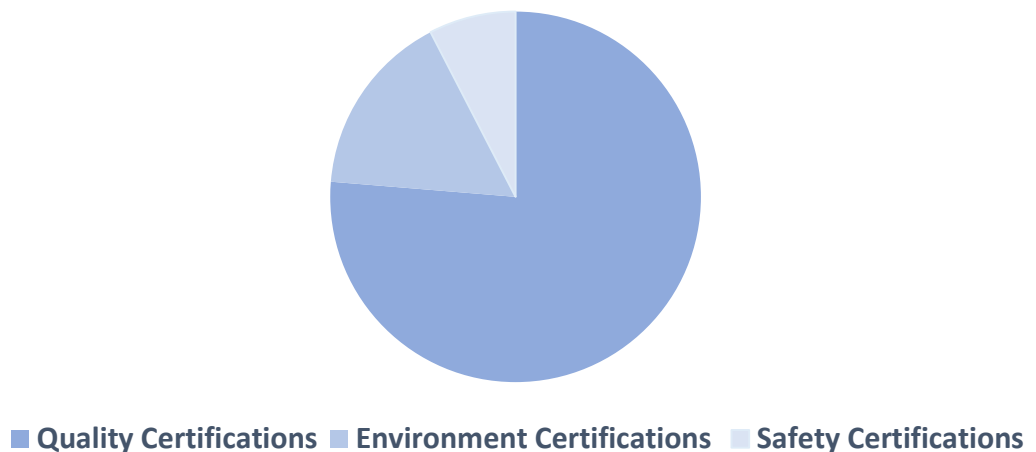


We choose our suppliers on the basis on their technical skills and expertise and by making sure they comply with international or sector-specific standards. However, in the last few years we have witnessed an increased focus on health, safety, and the environment as well.

Certifications Supply Chain



Certifications Supply Chain (detail)



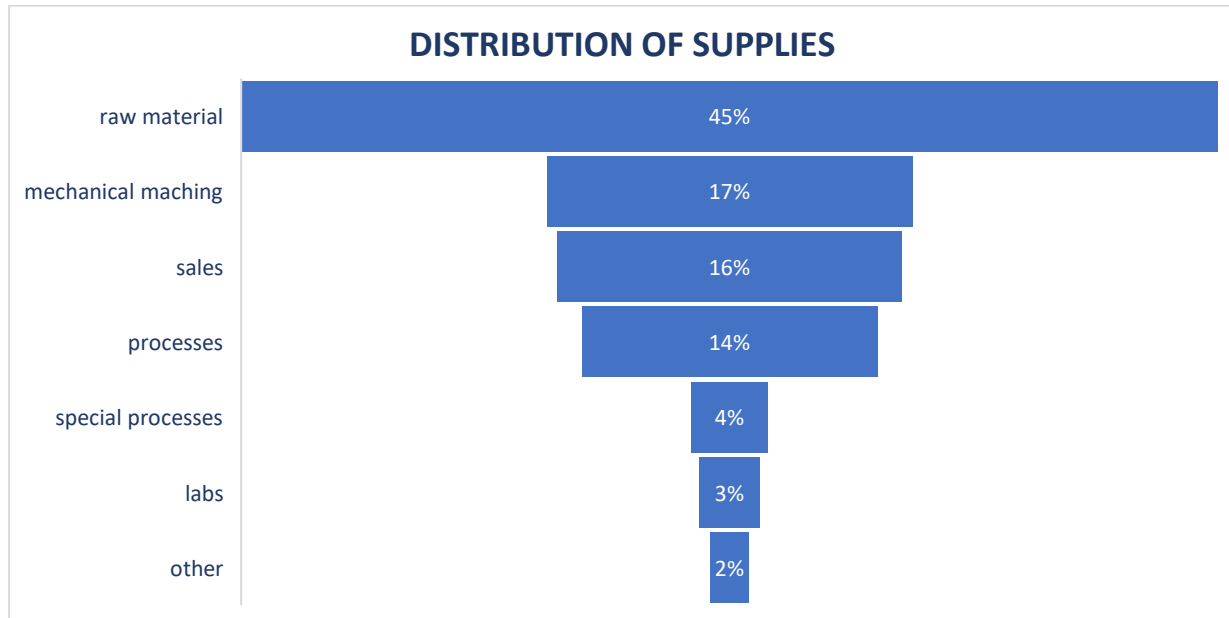
Regardless of their certifications, suppliers are subject to initial and periodic risk assessment, quarterly monitoring of quality performance and on-time delivery and scheduled audits depending on critical issues.

Audits also cover environmental and safety aspects, with a particular focus on jointly identifying opportunities for continuous improvement.

Supplies



With a view to providing customers with a comprehensive service, our supply chain is very heterogeneous, and the total value of purchases is divided as follows:



All suppliers operate according to technical specifications, which are necessary to guarantee high quality standards that meet our Customers' requirements. Supplies are accompanied by certificates of conformity or industry-specific documents and are subject to control plans implemented by our incoming goods department. Where our internal controls are not sufficient, we rely on high-level external laboratories.

Products and documents are managed by a structured traceability system, that traces all processes from raw material procurement to production, processing, assembly and final testing, up to sales. Traceability allows for a full knowledge about when, where and by whom each product was manufactured.

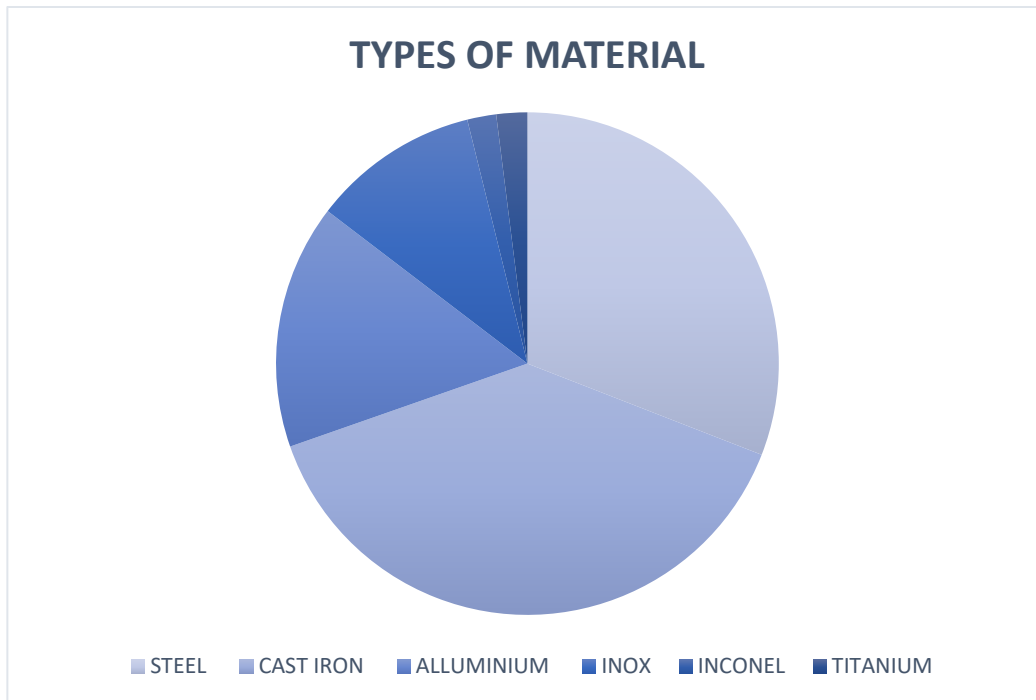
A special mention should be made for mechanical processing suppliers. External resources are considered by our management system as alternatives or complementary resources to internal ones (when allowed). This means we can plan with infinite capacity and extreme flexibility with respect to customer requests.

In addition, to facilitate partnership and collaboration, the machine tools we dispose of are sold or leased to our most trusted suppliers, including the transfer of part programmes, equipment and more, creating a true cloning of our production capacity.

Materials



The raw materials purchasing value is divided into different types of materials:



Annually, we complete the Conflict Minerals Declaration, according to the US Dodd-Frank Law that regulates and prevents trade in conflict minerals, particularly tin, tantalum, tungsten, and gold (also known as 3TG) from the Democratic Republic of Congo and neighbouring countries.

On some products intended for the Energy Subsea sector, customers require the application of tungsten carbide coatings, to ensure high hardness and wear resistance. Tungsten is therefore the only 3TG that we use, and the coating is performed by a qualified external supplier.

According to the Conflict Minerals regulation, we are responsible for tracing the entire supply chain to ensure that the tungsten used does not come from politically unstable regions, where the trade in minerals can be used to fund armed groups, cause forced labour and other human rights violations, as well as promote corruption and money laundering.

Ensuring that armed groups and criminals cannot rely on the purchase of 3TG as a source of income is a way to:

- make it more difficult for them to continue their activities
- combat violations of human rights.



ENVIRONMENT

- Clean Energy Project
 - Solar Power System
 - Heat Pumps
 - Energy Consumption
 - Results
- Packaging
- Waste
- Recovery of Emulsive Water
- “PLASTIC FREE” Project
- M’illumino di meno”
- EcoVadis’ assessment

Clean Energy Project



The issue of the climate emergency concerns us all, so we want to do our part in protecting the environment, so that our ecological footprint can be reduced from a green business perspective.

In particular, we aim to reduce CO₂ emissions and improve energy efficiency, which began in 2016 with the insulation of the workshop roof and the transition to more performing windows.

In 2021 we concluded the "Clean Energy" project, which is developed into two action plans:

- Production of energy from renewable sources
- Increasing the energy efficiency of buildings

-223 TONS/YEAR OF CO₂

A preliminary energy diagnosis was carried out which gave us a good understanding of our consumption profile and solutions were studied with experts to use clean energy sources and reduce gas emissions.

For the production of energy from renewable sources, solar panels have been installed on all plants (on four in 2020 and on one in 2021, after renovation) to harness solar energy. In order to increase energy efficiency and avoid the use of hydrocarbons, heat pumps have been installed in the production and storage departments (already present in the assembly and additive manufacturing buildings).



The previous analysis estimates the photovoltaic system to reduce 156 tons per year, while the use of heat pumps provides for a reduction of 19 tons per year. These figures led us to step up our commitment to action, to show that none of us is too small to bring about real change and to demonstrate that a more sustainable world is possible.

The consequence of this thought is an extremely relevant outcome: in 2022 our photovoltaic systems have made it possible to reduce no less than 237 tons of CO₂, overcoming the predictions estimated at the beginning.

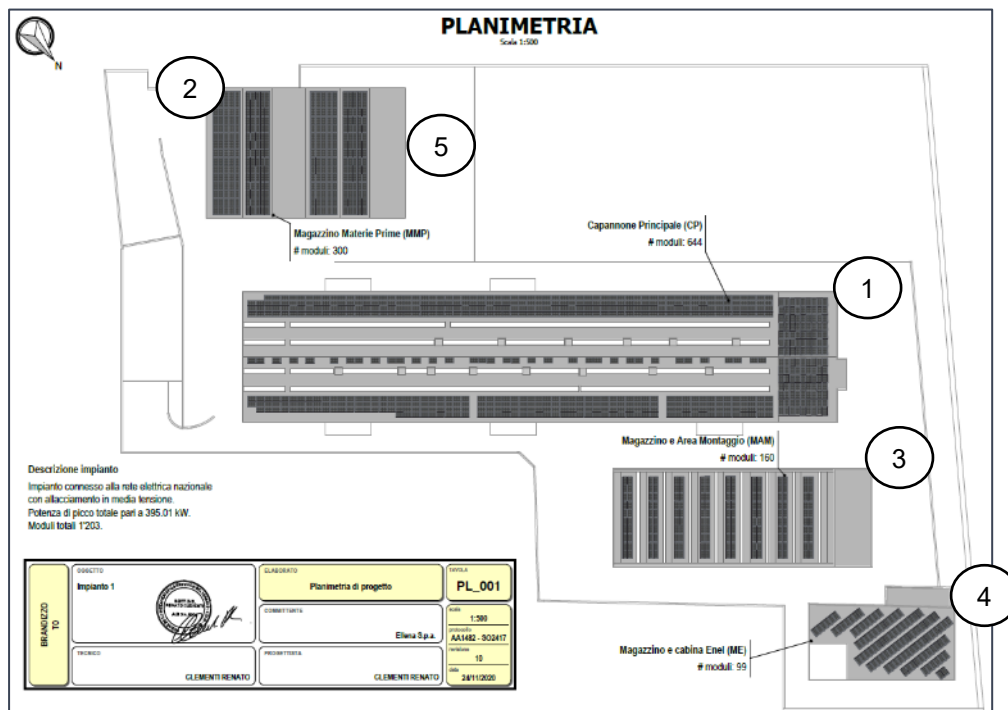
Even in the following two years, the results were successful: thanks to our plants, approximately 220 tons/year of CO₂ were not emitted.

Below there are the details of the "Clean Energy" project and the first visible results of emission reduction and other actions that we have supported in the past years and recently, given that we believe they can make the difference in conducting a responsible and eco-sustainable business.

Solar Power System

Solar energy is a renewable energy, i.e., it is not subject to depletion. For this reason, it is considered an alternative to fossil fuels, such as oil or coal, both because it is a type of clean energy that does not release pollutants into the atmosphere, and because the method through which electricity is obtained is sustainable, it does not deplete the primary energy source and, therefore, will also allow future generations to benefit from it.

Over 1,500 photovoltaic panels have been installed on the four factories:



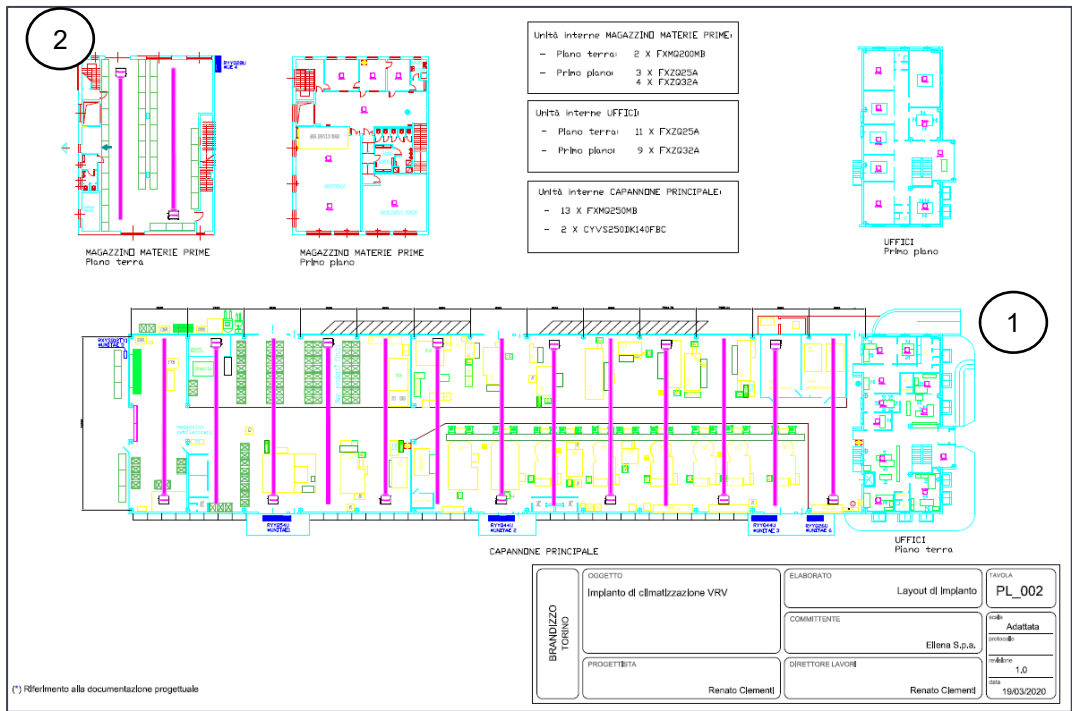
The system generates an average of 440 MWh per year and, at peak capacity with a power output of 400 kW, enables the achievement of energy self-sufficiency.



Heat Pumps

Like solar energy, air is also a renewable source, so a heating and cooling system with heat pumps has positive effects on the environment. By not using fossil fuels, heat pumps help reduce the emissions of CO₂ and atmospheric particulate matter (“particulates”).

This project involves production and warehouse buildings, increasing the air-conditioned areas from 25% to 100%.



In addition to the use of renewable sources, the system will allow a constant temperature between 24°C and 26°C to be maintained throughout the year, thus offering a double advantage:

- Improvement of microclimatic conditions, for the benefit of workers
- Higher reliability of production processes, thanks to the reduction in the risk of products suffering the effects of thermal expansion in the event of large temperature changes.



BEFORE



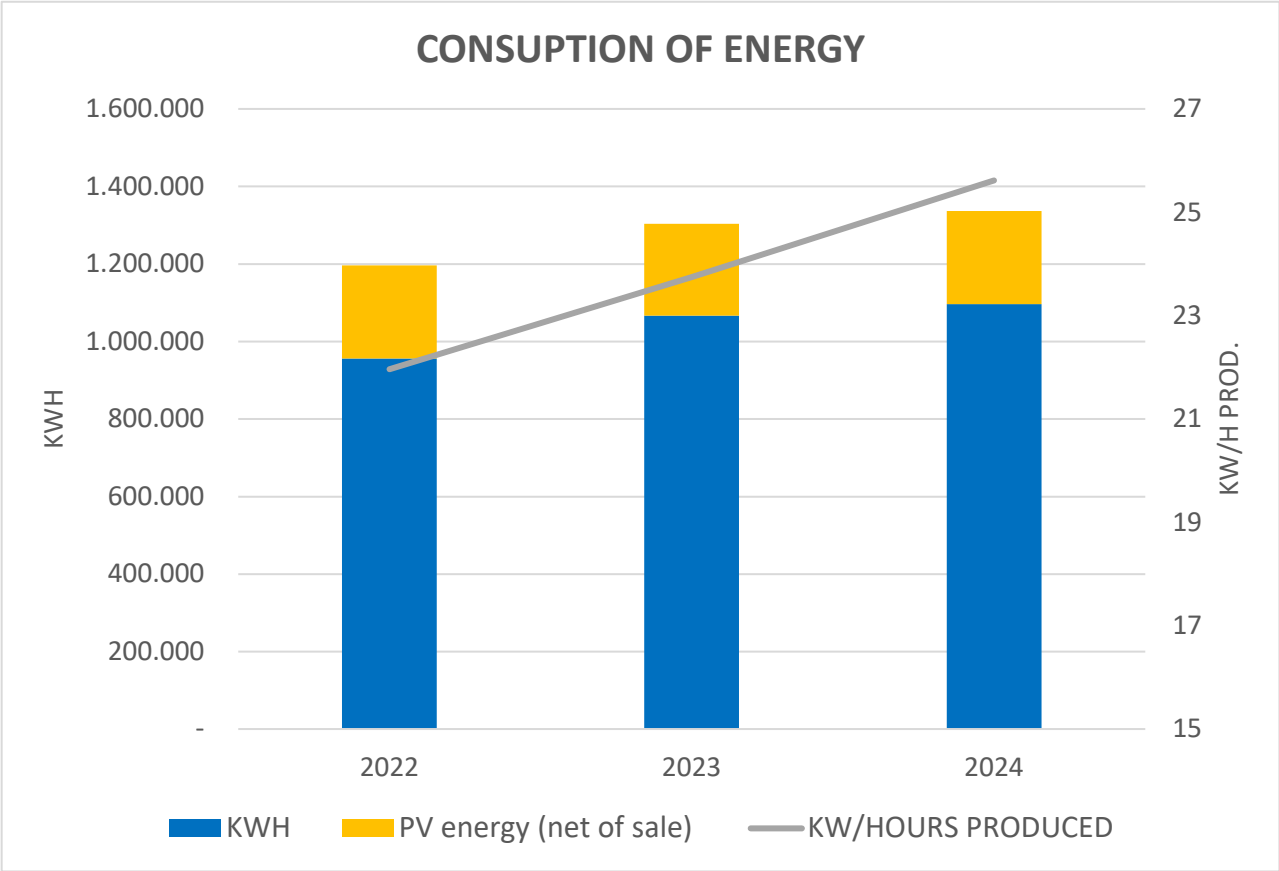
AFTER

Consumption

The attention to the environment and to a responsible use of raw materials and energy sources actively results in a continuous monitoring of consumption.

The current generated from photovoltaics in 2024 is equivalent to that produced in the previous two years and also improves the ratio between kW and hours produced, thanks to the increase in production.

Starting from 2021, our company has zeroed out gas consumption thanks to the installation of photovoltaic systems that fully cover energy needs. This transition to renewable sources represents an important milestone in our journey towards a more sustainable resource management.



Results

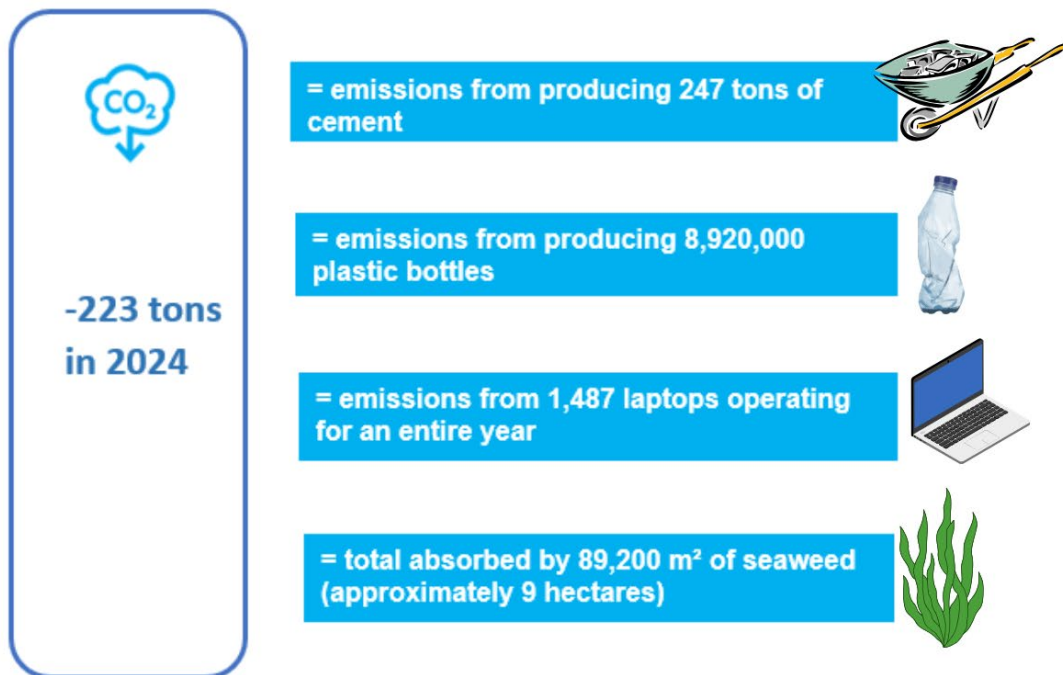
In 2021 we begin to reap the first fruits of the "Clean Energy" Project, although still polluted by the hybrid use of old and new plants.

2022 was the first year in which we were able to fully record the results given by our plants. There was a reduction of 237 tons of CO₂, obtaining an excellent result.

In 2023 and in 2024 the results were remarkable, as, thanks to our plants, there was a reduction of as much as 225 tons of CO₂, compared to the 175 envisaged in the initial project:

- The use of photovoltaics led to a reduction of 176 tons
- The decommissioning of the gas system, replaced by heat pumps, led to a reduction of 49 tons

ENVIRONMENTAL PERFORMANCE – Green Energy Project



Packaging

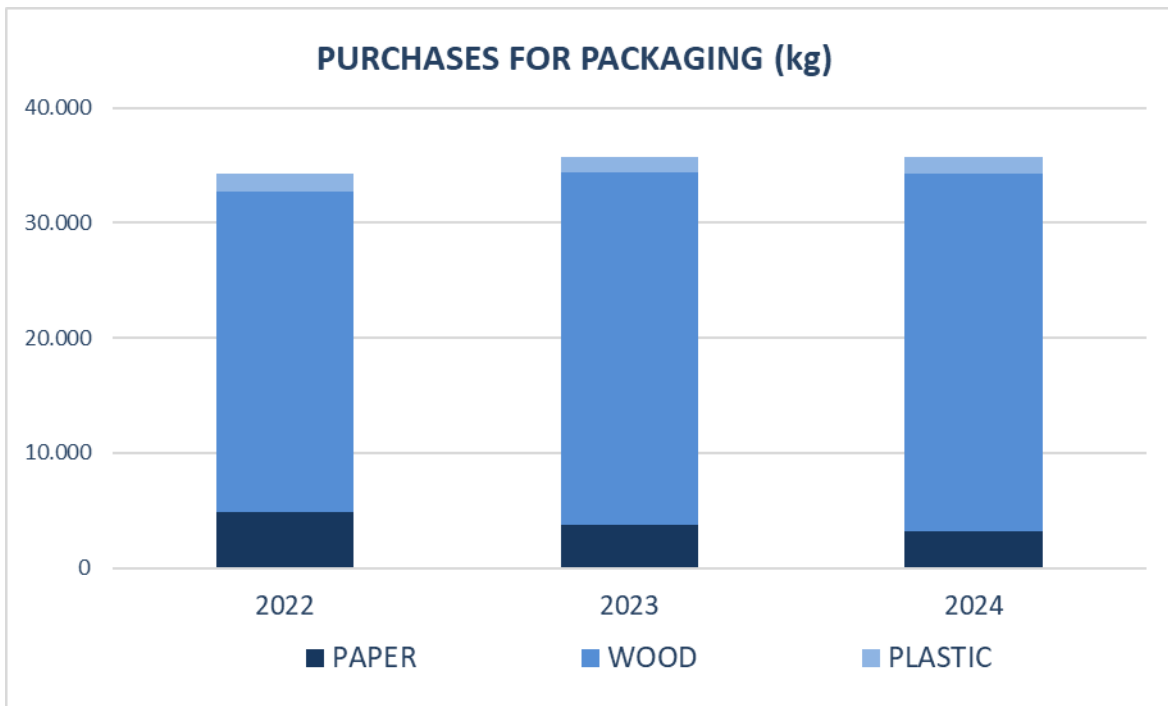


We track the purchase of packaging annually, mostly in agreement with customers to ensure the safety of the products during transport.

The packaging allocated to customers consists for the most part of:

- Iron chests
- Fumigated wooden crates, mainly used for international shipments
- Special reusable packaging supplied by the customers

We prefer to use wooden platforms, also to and from our suppliers, as this is a reusable and recyclable material.



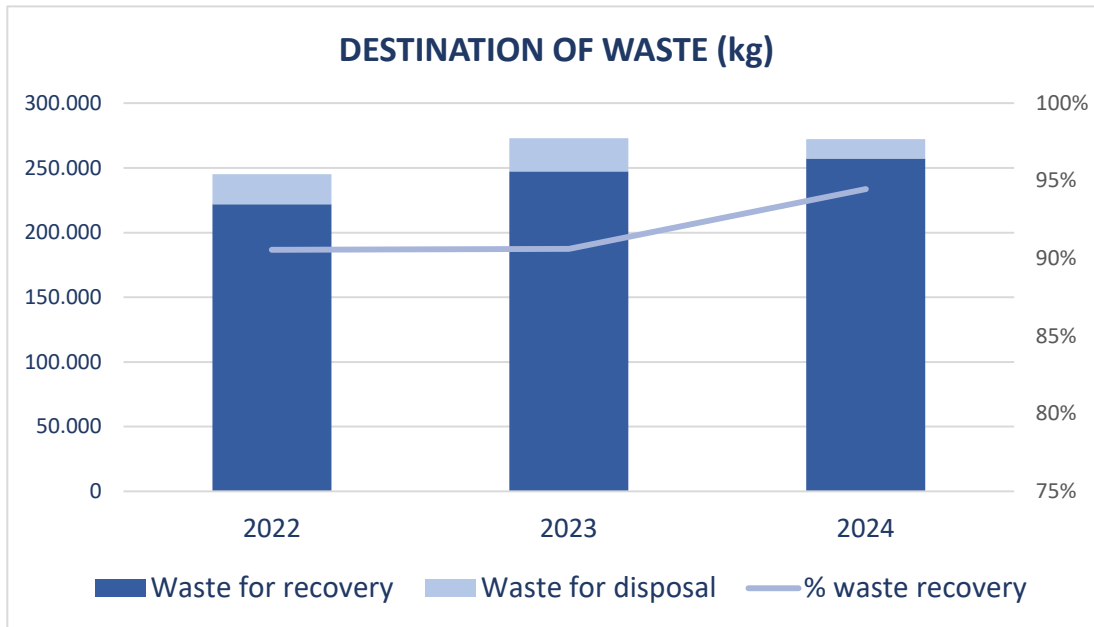
From 2020, non-reusable wooden materials are recycled by a specialized company that, in accordance with the Ronchi law (D. Lgs. 22/97), works in the regeneration and repair of used wood packaging, in order to:

- Reducing the amount of waste to be disposed of in landfills
- Checking, evaluating, and reducing the environmental impact of our activities
- Recycling the waste produced

Waste



As for waste, over 90% is waste for recovery (mostly chips and scrap), compared to a small amount of waste for disposal, which is mainly made of emulsions and solutions for machinery and some materials classified as hazardous waste (above all oil-contaminated materials).



For waste disposal, we carefully selected a specialised company that not only complies with statutory regulations, but also focusses their efforts on environmental protection.

Our supplier is one of the few in the sector to have been awarded three stars for legality and to have a Code of Ethics. In addition, they have joined the European LIFE+ plan, with the aim of supporting projects concerning:

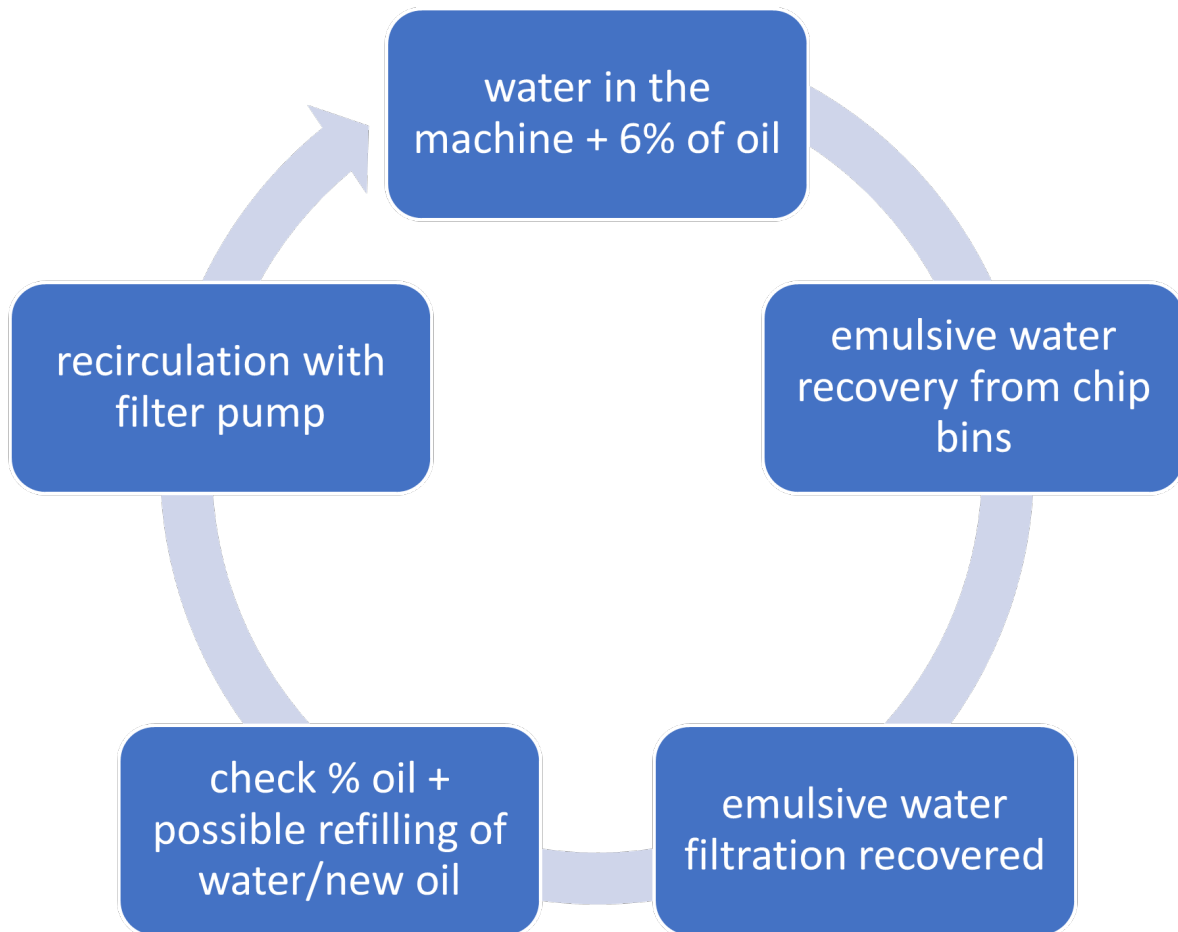
- Nature and Biodiversity: for the conservation and protection of natural habitats and animal and plant species
- Environmental Policies and Governance: for the development of innovative environmental policies
- Information and Communication: for the development of communication and awareness-raising campaigns on issues such as environmental conservation, nature or biodiversity protection, as well as forest fire prevention campaigns.

Recovery of Emulsive Water



Several years ago, we implemented a system for the recovery of used emulsive water, to decrease the quantity to be disposed of and to reduce the purchase costs.

The solution used in machine tools is a 6% mixture of water and oil. Part of the emulsion used is conveyed to the chip boxes, from where it is recovered through a drainage system and recycled using a double filtering method to clean it from metal residues. The remaining % of oil is then checked and, if necessary, new oil and/or water is added to restore the desired % before the machine is put into operation.



This system allows us to recover 1,000 liters of emulsified water per week, ensuring us an economic saving of €21,000 per year, reducing disposal and oil purchasing costs, but above all, it allows us to decrease both water consumption and the input of chemicals into the company on an annual basis.

SAVING 45,000 LITRES/YEAR OF WATER

“PLASTIC FREE” PROJECT



Starting from 2022 we undertook a promotion path of environmental sustainability: the “Plastic Free” project, which previewed the installation of four water dispensers in our plants. The program generated several benefits towards the company, the employees and the environment:

- Every employee received a steel water bottle, which not only keeps the water fresh for longer, but it also allows to reduce plastic use, in order to sensitize our company on being more Eco-friendly; the consequences of using those water dispensers are considerable reductions of plastic material and CO₂ emissions.



**Every year, in our company, we save
33.440 plastic bottles**

- The dispensed water is filtered, thanks to a carbon filter, that removes all traces of impurity, and thanks to a UV lamp, that allows a complete water disinfection without using any chemical agent.
- There is also a wide choice of water typology to satisfy everyone's tastes, like the room temperature, the cold one, the semi-sparkling one and the very sparkling one.
- The refrigeration system works with natural gas, which doesn't have an adverse impact on the greenhouse effect; furthermore, due to its specific features, it provides a significant save of electric energy.



It's important for us to contribute to reduce the use of plastic bottles out of the company too: the steel plastic bottles are a perfect travelling companion, to be kept in your bag or in your backpack, for an everyday use.

“M’illumino di meno”



Every year on February 16th, the day dedicated to energy saving and sustainable lifestyles is celebrated. The project “M’illumino di meno” was created by Rai Radio2 in 2005 and has since raised awareness about environmental consciousness.



What are the pillars of “M’illumino di meno”?

1) Environmental education

Promote environmental awareness through the storytelling of news and sustainability stories.

2) Community

Build a dynamic community around a shared repertoire of good environmental practices.

3) Participation

Encourage action and active participation in the implementation of sustainable initiatives.

To contribute to this important initiative, we have created a guide with a series of simple and effective actions that we can all follow both in the office and not only, to achieve good energy savings.

ENERGY SAVING MODE: ACTIVATED

How to use the air conditioner to save energy and stay cool.

1

DON'T SET THE LOWEST TEMPERATURE WHEN AIR CONDITIONER IS ON.

Select the average temperature you would like in the office and set the fan speed to "high."

2

REMEMBER THE '5-DEGREE RULE'

This is the recommended difference between the outside temperature and the one you set on your air conditioner

3

ALWAYS KEEP THE WINDOW CLOSED

If it's open, the unit will have to work harder to bring the temperature back to the desired level

EcoVadis' assessment



In 2023, we registered our company on the EcoVadis portal, a leading provider of corporate sustainability assessments, to measure, evaluate and improve its performance in terms of sustainability and social responsibility. EcoVadis offers a rating system based on 21 sustainability criteria, divided into four main thematic areas:

- **Environment:** includes aspects such as the management of energy, emissions, waste and natural resources.
- **Labor and Human Rights:** Assesses company practices regarding working conditions, workers' rights, health, and safety.
- **Ethics:** Examines business integrity, including anti-corruption and transparency.
- **Sustainable purchasing:** Analyze responsible sourcing practices and supply chain management.

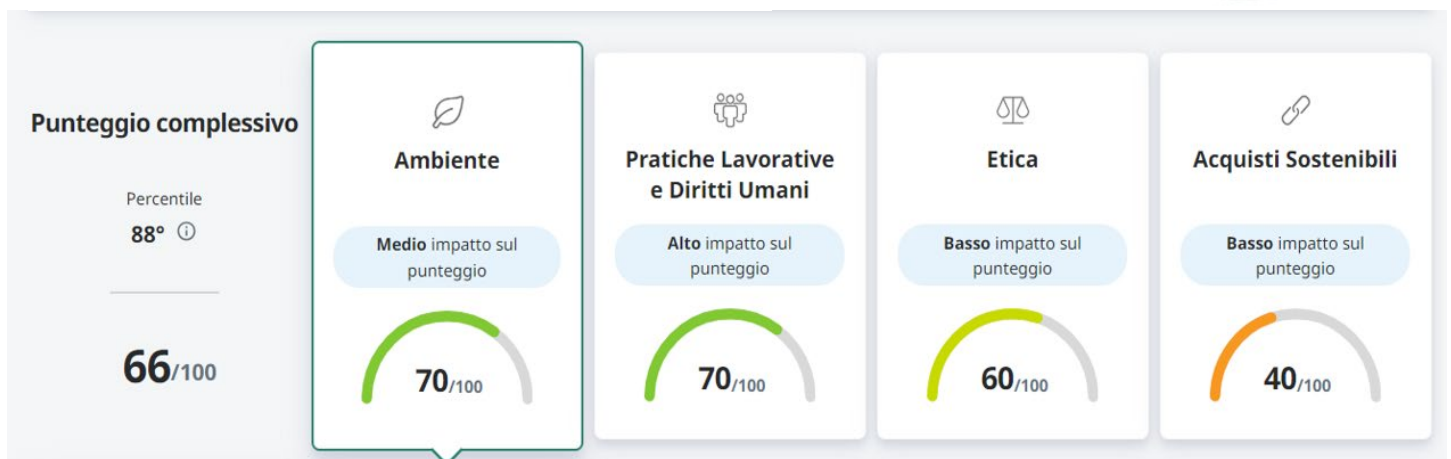
The EcoVadis assessment process involves collecting detailed information from companies through a questionnaire, verifying the documentary evidence provided, and analyzing public and third-party data. The result is a score ranging from 0 to 100, accompanied by a detailed report that highlights strengths and areas for improvement.

The result we obtained, especially for the score relating to our commitment in the field of the Environment and in Labor Practices and Human Rights, allowed us to "win" the silver medal.

ELLENA SPA

BRANDIZZO - Italia | [Trattamento e rivestimento dei metalli,...](#)

Dimensioni dell'azienda: S | Ambito di valutazione: Soggetto



The lowest score was recorded in the sustainable purchasing section, as, working in most cases on our customers' projects, we have little room for manoeuvre so as not to compromise the established requirements.



ADDITIVE MANUFACTURING PROJECTS

- Validation Prototype
- Product Replacement
- Evolution of support geometry

Additive Manufacturing Projects



The Additive Manufacturing process offers advantages in terms of environmental sustainability. Additive manufacturing has a positive impact on energy consumption, waste, and the ecological footprint of the finished product.



With our subsidiary **SP3M**, innovative start-up dedicated to Additive Manufacturing of metals (aluminium, Inconel, titanium) and polymers (also glass, carbon or Kevlar® charged) we design and manufacture innovative products that meet specific technical requirements while achieving certain environmental benefits.

Additive manufacturing is a more sustainable method of production in many ways, both as a process itself and in terms of the effects on the performance of the object throughout the value chain:

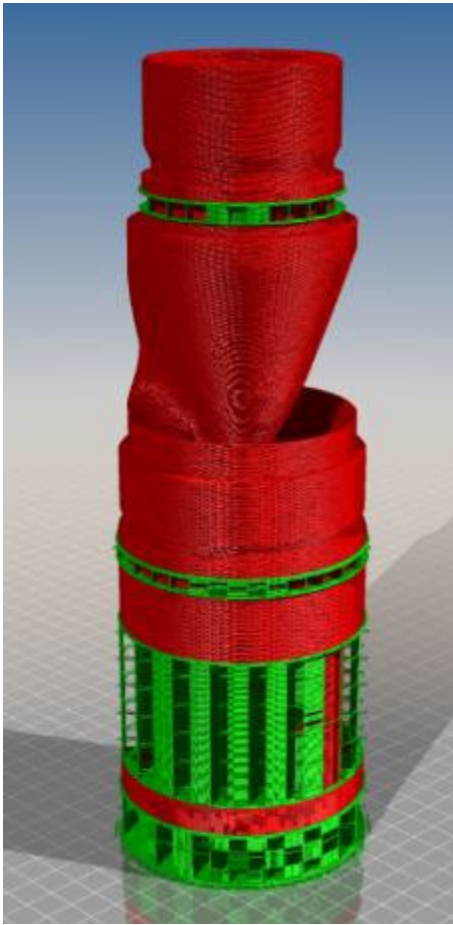
➤ PROCESS:

- Better energy performance of AM machines compared to traditional production machines
- The use of excess material is eliminated
- Less material also means less energy to be used to produce and process it
- The polymers used can be recycled
- Metal powders advanced by the realization of a job are reused for subsequent realizations

➤ DESIGN:

- The ability to make more complex objects with integrated functions and fewer parts reduces material diversity, intermediate production stages and quality risks
- The use of a generative design is aimed at lightening the weight of individual components
- Functional design can generate better product performance, reducing in-service energy consumption

Validation Prototype for mechanical machining

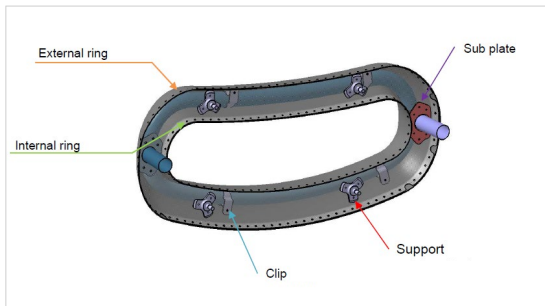


The risks related to the launch of a new and complex production are reduced thanks to the additive creation of a polymer "forklift" piece, which allows to evaluate the tool path and the component dimensions on the machine tool, significantly reducing the waste risk.

In addition, multiple environmental benefits develop, including:

- Energy saving of machine tool working plastic instead of metal
- Energy saving necessary to create metal
- Avoid wasting noble material for a test piece
- Recyclable prototype

Product Replacement



The opportunity to redesign complex objects, moving from a traditional design to a design for additive, allows you to achieve important results:

- Reduced number of components (200 to 4)
- Elimination of elastomeric components with frequent wear risk
- Reduction of production time
- Unique material easily scrapped at end of life without the need for disassembly
- Significant reduction in the weight of the assembly (40%) resulting in a reduction in consumption and emissions during use

Evolution of support geometry



Additive Manufacturing lends itself to the production of components with complex geometries that in some cases need to be supported at certain points during the printing process.

The supports are made of the same material as the component, but are printed with different processes, so that they are more fragile and therefore more easily to remove.

The goal is to use as few supports as possible, to avoid waste material.

We have therefore studied an effective method to reduce material consumption as much as possible.

In Figure 1 you can see the standard geometry of the supports: the walls of the supports have no openings and this causes all the dust inside them to remain trapped and, consequently, wasted.

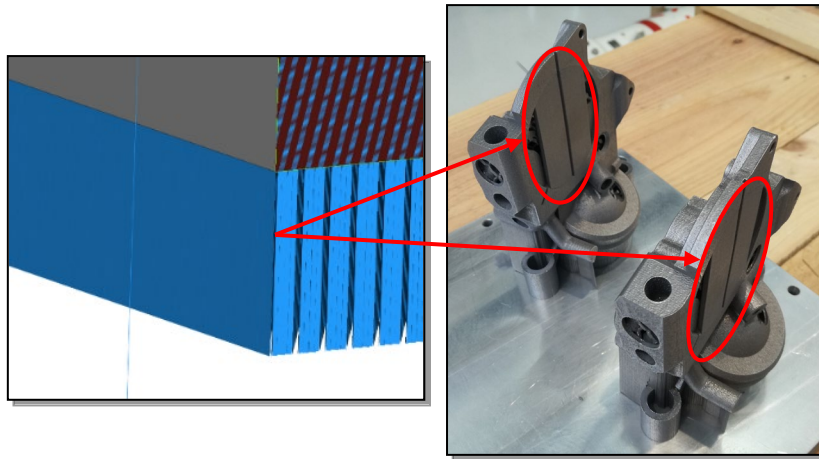


Figure 1

In Figure 2 you can see the supports developed by us: the walls have a honeycomb structure.

This modification brings numerous advantages, first of all the reduction of the support material by 48% in volume. In addition, because it is an open structure, the unmelted powder inside the supports is free to escape, which results in a recovery of about 90% of the dust enclosed within the volume of the supports.

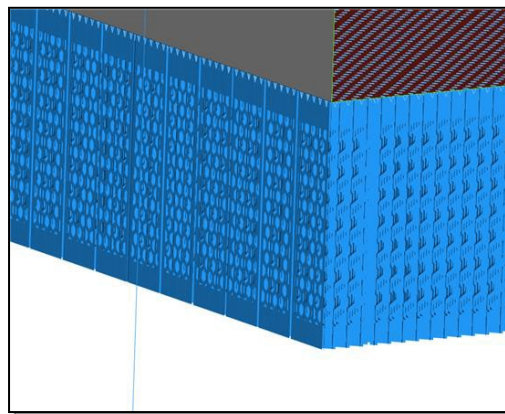


Figure 2



SOCIAL RESPONSABILITY

- Our Philosophy
- Compagnia del Perù – CAEF
- Democratic Republic of Congo
- Karibuni
- Tanzania
- SAMCO

Our Philosophy

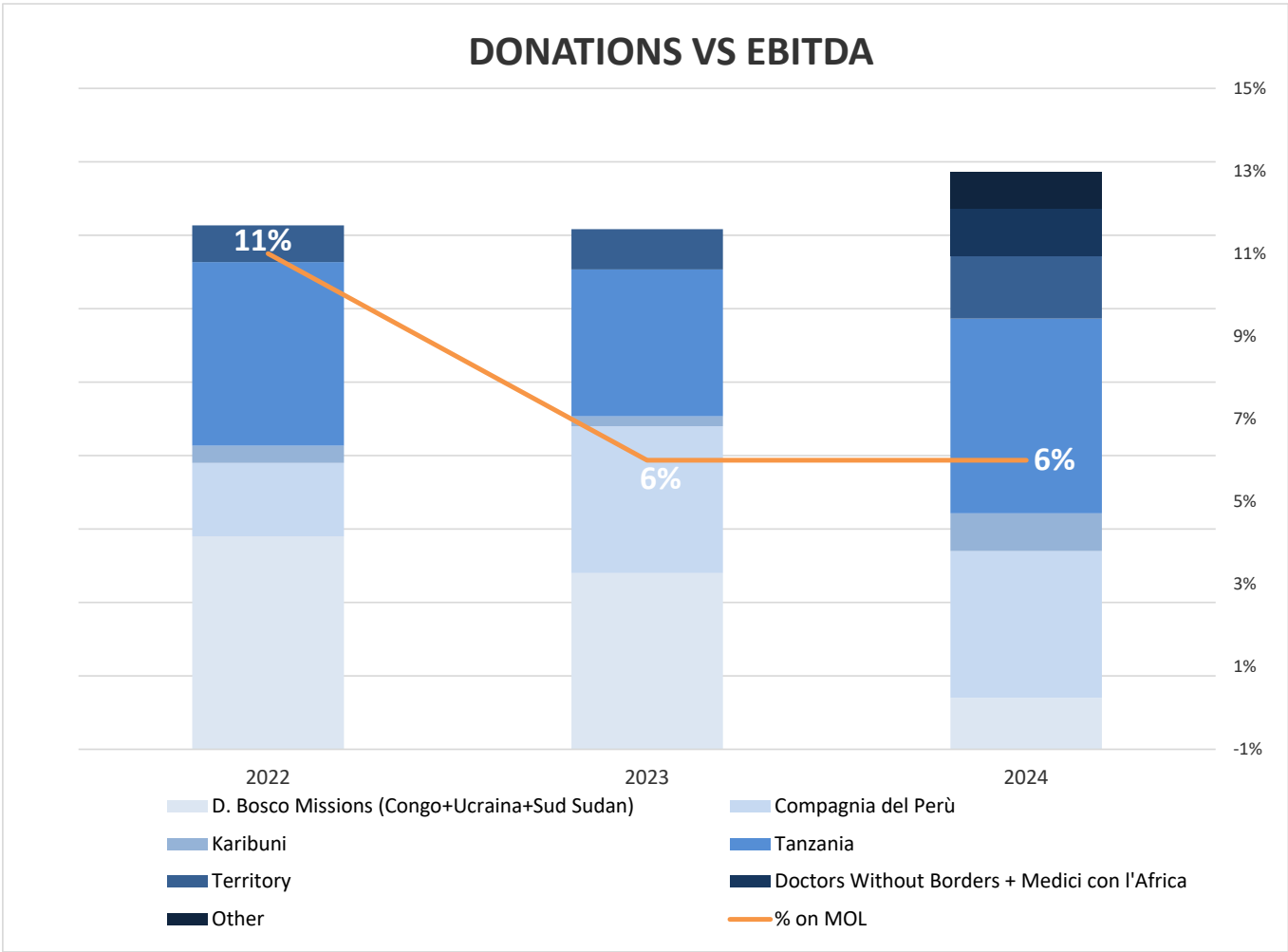
The purpose of a company is certainly to make profits, but we believe that this is not enough to truly be an integral part of society and the world in which we live. We have the need and the duty to take on ethical, cultural and solidarity responsibilities to generate a positive impact on the community around us.

Profit alone is not enough, it must stand side by side with human well-being, because only the latter can make sense of the former. We need a redistribution of wealth to those who need it, to the 'last', to those who have nothing, because we cannot wait for a better future to happen: we have to build it.

As a company, we support many local and international organisations, making our employees aware of the importance of actively care for others and playing a role as educators as far as possible.

In 2022 and 2023, we supported the Don Bosco Missions association in Congo, the project in Tanzania, and the Company in Peru more than before.

Our commitment to social causes has strengthened in 2024: in addition to increasing our contribution to historical associations, we have extended our support to other worthy initiatives, such as Doctors Without Borders, Doctors with Africa, and Cuore Amico Fraternità Onlus.



Compagnia del Perù – CAEF



We started cooperating with the non-profit organisation Compagnia del Perù in 2008.

The goal is to support CAEF, a family home in the suburbs of Trujillo, which takes in children who have suffered abuse and violence within their families or who have been abandoned.

The facility accommodates 20 children and approximately ten children who spend their afternoons at CAEF, so they can receive at least one meal a day and the possibility of doing their homework with the help of educators.

In March 2023 we received a visit from Judith, founder of CAEF, and her daughter Maria Josè, with whom we spent an intense moment of sharing about their work. Some stories of the children of the family home, told to us by Judith and Mary, have deeply affected us and have added a further motivation to the support that we have been providing for years.



Unfortunately, in December 2023, we received the sad news of Judith's passing due to a major illness. Her memory will remain forever alive, thanks to the great contribution she made to the world, giving so much support, affection and love to many children and "putting" in them hope and determination to reborn and to be able to take back their lives, after very difficult pasts.

Despite Judith's death in December 2023, the CAEF, under the now expert guidance of Maria Josè, continues its work in the wake of the teachings and values of its founder.



In addition to the usual support, we decided to adopt three children from the family home, right before the Christmas holidays: Brenda, Belén and Fabiano are three siblings who arrived at CAEF about 4 years ago, who have finally found comfort and hope in a safe home.

Our contribution guarantees necessary medical examinations, education, clothing... and some toys!



Democratic Republic of Congo (Don Bosco Missions)



For almost 15 years we have been supporting the Mission of Mgr Gaston Ruwezi in the Democratic Republic of Congo and his ambitious project to build a centre in Kasumbalesa, a town on the Zambian border:

- A Church
- A hospital
- A house for nuns
- A primary school
- A secondary school
- Two professional schools



First, the Church was built, a choice made to gather the local population, countering the spread of harmful religious sects and to spread the news of subsequent developments. Many residents of the district moved closer to the mission, seeing new opportunities for work, health, and a future for their children.

In 2011, a school for nursery and primary children was built, providing basic education for the population of children.



A room in the maternity ward

Subsequently, work continued on the construction of a hospital and the house for the nuns, who were given the task of managing the health facility. The hospital consists of a dispensary, a maternity ward and five specialized clinics; The first department to be inaugurated in 2018 was the maternal-infant ward, which is essential to counteract the high birth and maternal mortality during childbirth.

Women, together with young people and children, are the most important users, in terms of prevention as well as health intervention.

In 2020, the last building was used as a professional cooking school, which represents an important opportunity for the future of many young people, allowing them to develop skills, create their own professionalism and enter the working world.

In 2022 and 2023 we participated in the purchase of machinery for the vocational school of carpentry, to diversify the courses of the vocational school.



The cooking school

Karibuni



For some years now, we have been supporting the non-profit organisation Karibuni, which focusses its efforts on the implementation of health and education projects in different areas of Kenya.

Over the years, Karibuni has built kindergartens and schools for over 5,000 students and has created several dispensaries and paediatric and maternity wards. With the aim of enabling the locals to become self-sufficient, it has also opened farms with diversified crops and medium and small animal farms.



Every year, we buy Italian Easter and Christmas cakes for our employees and contractors. It is just a small gesture, but we believe that simple choices really do help big projects.



Tanzania (Consolata Missions)



Since 2020 we support Father Vedastus' project in the city of Manda in Tanzania, thanks to the Consolata Missions. The goal of the project is to build classrooms and dormitories for primary school students.



In 2021 was built a well for drinking water with its tank of collection to bring water to the school. In 2022, thanks to the availability of water, it was possible to also build a canteen for food distribution to all the students.

In 2023, our CEO Silvio and his wife Paola were on site and were able to see that the distribution of water has extended to the entire village: this has made it possible to improve people's hygienic conditions and increase crops for self-subsistence.



Intense cultivation



Water distribution in the village



Having verified at the same time the high costs of diesel and the relative difficulty of supplying for the operation of water pumps, a new project was born that envisages, in 2024, the installation of photovoltaic panels, to replace generators.

At the same time, we continue to promote adequate education starting from primary school, for boys but especially for girls, so that they are no longer given in marriage at a young age, but can have the opportunity to learn to read, write and perhaps a trade that will make them independent in the near future.



Classes with more than 380 students



Some students of the primary school with Silvio and Paola

SAMCO



Since 2022 we support SAMCO, which has merged with the better-known FARO, which is an association placed in Chivasso (TO), whose project concerns the assistance of people suffering from degenerative neurological diseases, as oncological ones, ALS, MS, Alzheimer's etc.



SAMCO/FARO has the following objectives:

- To support the families of the patient, in order to help them to face the diseases of their dear ones. This support consists effectively in group sessions organized by specialized neuropsychologists.
- To provide a psychological support, essential especially for people with ALS or MS, in order to adapt to the new and different physical conditions.
- To propose activities for people suffering from degenerative neurological diseases, as senile dementia and Alzheimer's to train their mind and to improve their concentration.
- To give home care thanks to volunteers, who offer their time for the outdoor outings or for stimulating activities to be done at home, allowing also the families some breaks from the everyday assistance.



Since its starting, SAMCO/FARO had assisted, both at home and in hospice, about 4.200 people prone to palliative care. We decided to support this project, because we strongly believe in the utility and in the importance of the offered activities and services because, even when there is no possibility to heal, there is always a chance to have access to treatments and loving care.



PROJECTS FOR THE FUTURE

- The photovoltaic
- Enerflow
- Industry 5.0

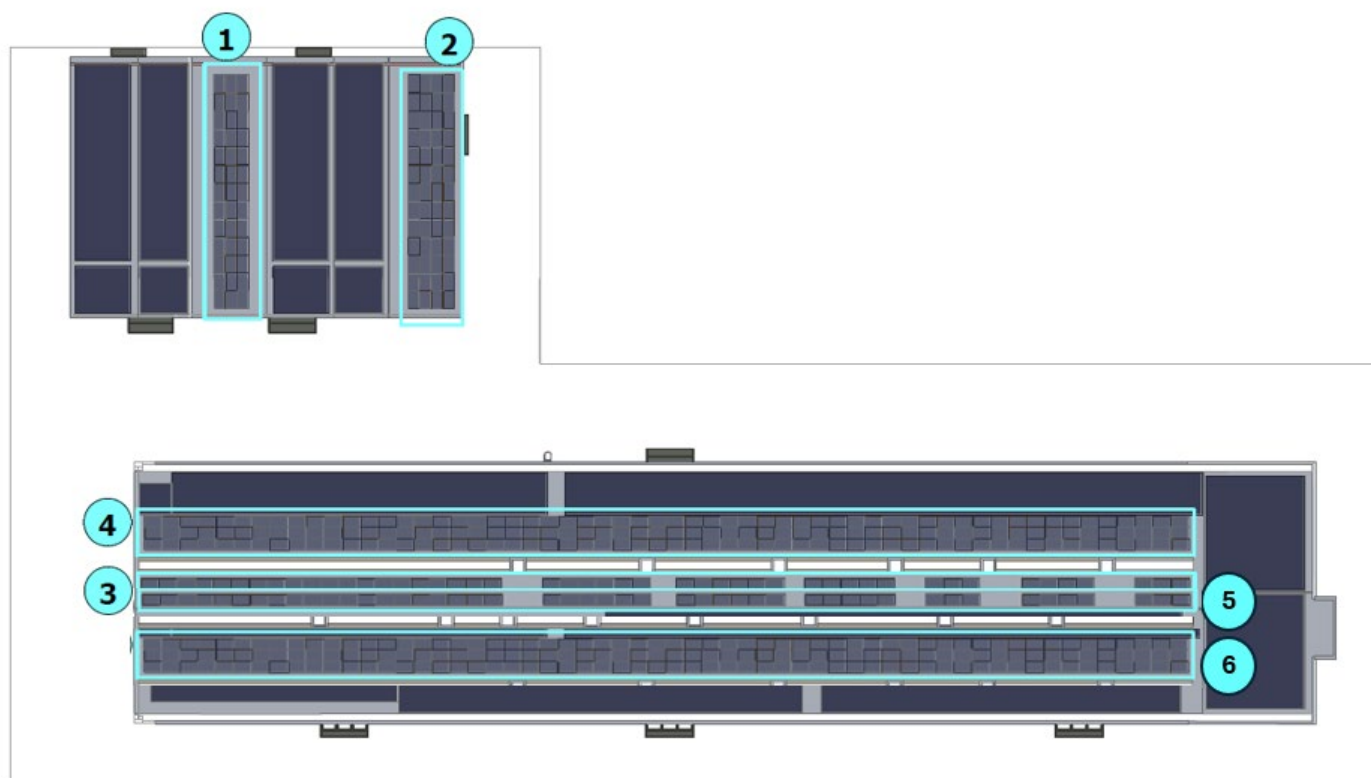
The expansion of photovoltaics

In 2025, we decided to take a further concrete step towards energy transition and sustainable autonomy, through the significant expansion of our photovoltaic system.

The project involves the installation of new batches of solar panels, with an overall additional power of 212.56 kWp. In detail:

- 472 new panels
- 1,103 m² of additional coverage

These new plants will allow us to generate over 214,000 kWh/year of clean energy, to be allocated directly to our production processes and internal energy needs.



With this extension, we aim to further reduce our carbon footprint, increase the share of self-consumption of energy from renewable sources and consolidate an industrial strategy based on efficiency, savings and environmental responsibility.

This extension represents another piece on our path towards increasingly cleaner, local and circular energy — for a company that is growing, respecting the territory in which it operates

The Enerflow Project

In 2025, we will start the implementation of the Enerflow platform developed by our MES: a strategic step towards increasingly intelligent energy management integrated with our industrial processes.



The module is designed to monitor the consumption of machine tools, associating them with individual production orders and collecting the data to analyse energy efficiency.

Enerflow represents not only a technical tool, but also a decisive cultural change, because it will allow us to transform energy control into a strategic lever of sustainability, improving both our environmental performance and company competitiveness

Objectives and expected benefits:

- Real-time control of consumption;
- Timely identification of waste and anomalies;
- Data-driven decisions on investments, maintenance and use of plants;
- Reducing unnecessary consumption and improving overall energy efficiency;
- Integration with the ERP for a more comprehensive overview;
- Detail by machine, product and processing stage;
- Real product costing, with exact allocation of energy costs.

Industry 5.0

A new machine tool 5.0, equipped with a 12-pallet automated system, is planned to be brought into production: a strategic investment that combines precision, automation and flexibility and a third ZEISS CMM measuring machine, which will allow us to optimize dimensional inspections even for large-sized components.

If Industry 4.0 marked the era of digitalization and interconnection, Industry 5.0 shifts the focus to more humane, resilient and sustainable manufacturing. It's not just about automating, but about enhancing human work, with intelligent and adaptive tools at the service of people.

With the introduction of the Doosan **DVF 8000 T/50**:

- We optimize production times thanks to the automatic palletized system, which allows prolonged cycles and unattended loading/unloading;
- We reduce human intervention on repetitive or low value-added operations, freeing up resources for quality control and continuous improvement activities;
- We increase production flexibility, adapting to variable batches, reducing waste and machine downtime;
- We improve working conditions, with more ergonomic workstations, more predictable times and less operational stress.

The aim is to increase production autonomy for some product families, with continuous processing even during unattended hours. At the same time, we expect to reduce waste, rework and energy consumption thanks to the precision and stability of the system.



ROUND PALLET SYSTEM

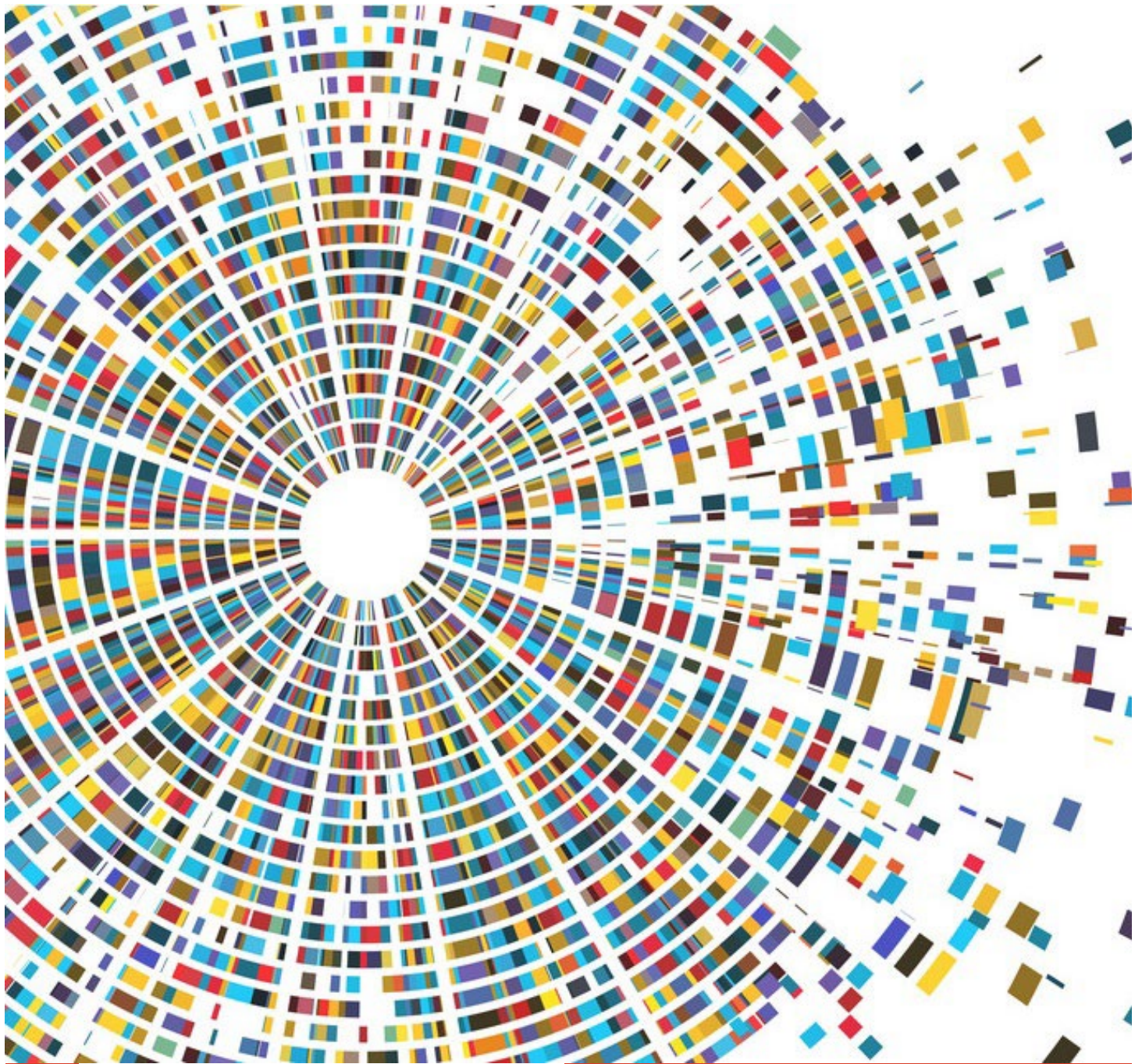


ZEISS PRISMO ultra

Tailored to your demands

Sizes

- Sizes 16/30/14
- Measuring Volume:
1600x3000x1400



METHODOLOGY

- Methodological Note
- Material Issues
- GRI Index

Methodological Note

This report has been drawn up in a free and voluntary form, therefore the company does not certify its compliance with Legislative Decree 254/2016. The document has been prepared in accordance with GRI Standards, drawn up by the Global Reporting Initiative with the aim of creating a useful support for reporting on the sustainable performance of organisations. GRI Standards, which currently represent the most widely used method of non-financial reporting at international level, provide guidelines for reporting on economic, environmental, and social performance.

This Report lists the results achieved to date. The reporting period corresponds to the Fiscal Year ending 31st December 2024.

PRINCIPLES OF ACCOUNTABILITY	
STAKEHOLDER ENGAGEMENT	Ellena is committed to identify and openly dialogue with the people and / or entities that, for different reasons, participate in the company's activities, influencing their results or being influenced by them.
CONTEXT OF SUSTAINABILITY	The Report shows the performance of the company and any impact that this may have at a global and local level.
MATERIALITY	The economic, social, and environmental aspects reported were defined as being of greatest interest due to their respective internal and external impacts.
COMPLETENESS	The economic, social, and environmental aspects have been analysed and reported in detail and in their entirety.
COMPARABILITY	Unless otherwise indicated, data refer to the year 2022 and are compared with those of the previous two years (2020-2021).
ACCURACY	Preference was given to directly measurable quantities, avoiding the use of estimates as much as possible.
TIMELINESS	The reporting cycle will be annual, coinciding with the closing of the Fiscal Year.
CLARITY	Descriptions and graphs contain information that is as clear and usable as possible by any stakeholder.
RELIABILITY	The collection and control of data requires the involvement of many corporate functions and the support of computerised data collection systems. The document is not subject to verification by an external company. The responsibility for the data and information in the report is entirely attributable to Ellena's Managers who verify their reliability.

Material Issues

When drawing up the Sustainability Report, the aspects considered to have the greatest economic, environmental, and social impact were analysed.

The following table shows the material issues dealt with and their effects.

MATERIAL ISSUES	ECONOMIC IMPACT	ENVIRONMENTAL IMPACT	SOCIAL IMPACT
Our identity	●	●	●
Figures	●		
People	●		●
Health & Safety	●		●
Business Ethics	●	●	●
Supply Chain	●	●	●
Environment	●	●	
Social Commitment			●

GRI Index

The following table shows the list of GRI indicators included in the financial statements, with reference to the chapters and paragraphs of this Report.

GRI STANDARDS	DESCRIPTION INDICATOR	CHAPTER	PARAGRAPH
101	Principles of accountability	The Methodology	Methodological Note
102	Policy		
102-1	Name of the organization	Who we are	History
102-2	Activities, brands, products and services	Who we are	History
102-5	Ownership and legal form	Who we are	History
102-6	Markets served	The Numbers	Market Sectors
102-7	Size of the organization	The Numbers	Plants
		The Numbers	Turnover and Investments
		The People	Diversity and Turnover
102-8	Information about employees and other workers	The People	Anagraphic and Company Age
		The People	Agreements and Levels
		The People	Focus on Young Talents
		The People	Local Footprint
102-9	The Supply Chain	The Supply Chain	The Geographical Distribution
			Supply Management System
			Supplies
			Materials
102-14	Statement by a senior executive	Ad Maiora	
102-16	Values, principles, standards and rules of conduct	Ad Maiora	The Charter of Values
		Ad Maiora	Sustainable Development Goals
		Who we are	Mission
102-17	Mechanisms for seeking advice and reporting ethical concerns	L'impresa etica	D. Lgs. 231/2001
102-35	Remuneration Policies	The People	Contracts and Levels
102-40	List of stakeholder groups	Social Responsibility	D. Lgs. 231/2001
102-42	Stakeholders' identification and selection	L'impresa etica	231 Organisational Model
102-47	List of material topics	The Methodology	Material Issues
102-50	Reporting period	The Methodology	Methodological Note
102-52	Frequency of reporting	The Methodology	Methodological Note
102-54	Reporting statement in accordance with GRI Standards	The Methodology	Methodological Note
102-55	Index of contents GRI	The Methodology	GRI Index
201	Economic performance		
201-1	Directly generated and distributed economic value	The Numbers	Turnover and Investments
201-4	Financial assistance received by the government	The Numbers	Research & Development
204	Sourcing practices		
204-1	Proportion of expenditure towards local suppliers	The Supply Chain	The Geographical Distribution
205	Anti-corruption	Social Responsibility	D. Lgs. 231/2001
205-1	Operations assessed for corruption risks	Social Responsibility	D. Lgs. 231/2001
205-2	Communication and training on anti-corruption policies and procedures	Social Responsibility	D. Lgs. 231/2001
301	Materials		
301-1	Materials used by weight or volume	The Supply Chain	Materials
301-3	Recovered or reclaimed products and related packaging materials	The Environment	Packaging
302	Energy		
302-1	Energy consumed inside the organization	The Environment	Consumption
302-4	Reduction of energy consumption	The Environment	Clean Energy Project
			Additive Manufacturing Projects
302-5	Reduction of energy demand	The Environment	Additive Manufacturing Projects
306	Waste		
306-1	Generation of waste and significant impacts related to waste	The Environment	Waste
306-2	Management of significant impacts related to waste	The Environment	Recovery of Emulsive Water
306-3	Waste produced	The Environment	Waste
306-4	Waste not intended for disposal	The Environment	Waste
306-5	Waste intended for disposal	The Environment	Waste
401	Employment		
401-2	Benefits provided for full-time employees, but not for part-time employees or with fixed-term employees	The People	Welfare Services
403	Health and safety at work		
403-1	Occupational health and safety management system	Who we are	The Certifications
403-2	Danger identification, risk assessment and accident investigation	Health & Safety	Trend of the Accidents
403-4	Participation and consultation of workers and communication on health and safety	Health & Safety	Trend of the Accidents
403-5	Training of workers in occupational health and safety	Health & Safety	Security Costs
403-9	Work accidents	Health & Safety	Trend of the Accidents
404	Training and education		
404-1	Average annual training hours of each employee	The People	Training
404-2	Employee skills update programmes	The People	Training
405	Diversity and equal opportunities		
405-1	Diversity in government and among employees	The People	Diversity and Turnover
413	Local community		
413-1	Activities involving local communities	Social Responsibility	



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