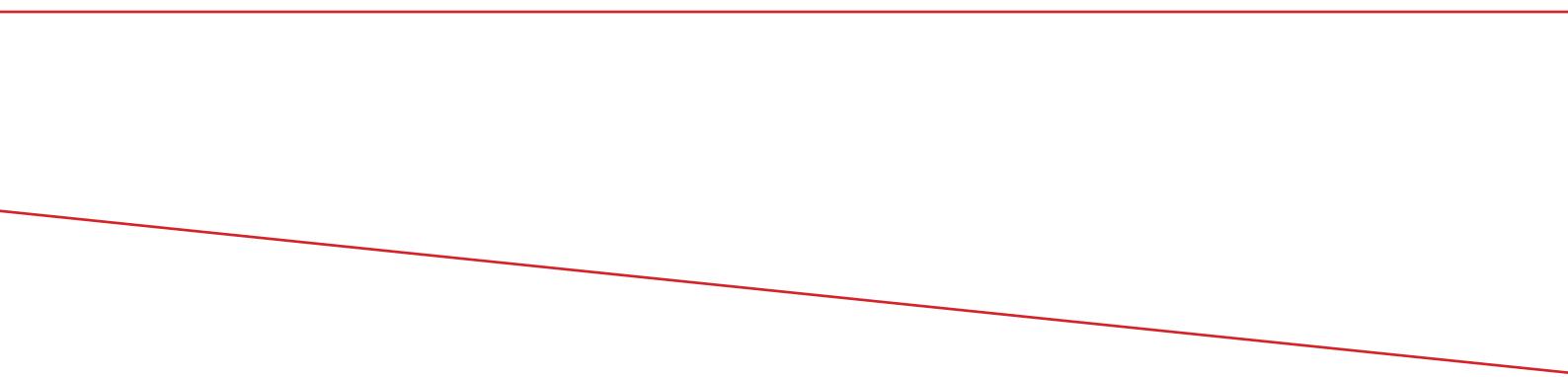


2023

Sustainability Report

BONOMI INDUSTRIES SRL



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01

Letter to stakeholders

Dear stakeholders,

we at Bonomi Industries are proud to present the first edition of the Group Sustainability Report.

This document is particularly close to our hearts, because for our company, dealing with sustainability has always meant thinking about tomorrow, embracing not only the years to come but the very future of the planet, with the goal of protecting people and the other wonderful animal and plant species that share our Earth with us.

However, the topic of sustainability is also complex and must be tackled both globally and locally. Europe alone can do little in terms of tangible results, but it is only right that it initiates change to stimulate and sensitise the world's governments to do the same. However, we must act step by step, without running the risk of killing European industry in favour of much more polluting systems on other continents: we know that seas and skies have no borders and that pollution generated on other continents also reaches us.

In addition to this complexity is the fact that, as you all know, the last few years have been characterised by a tangle of various adverse events that have led to a worrying social and market situation. Ongoing wars, the economic crisis and the climate crisis, coupled with falling consumption, are also forcing us to slow down production.

But since we do not like to passively suffer a situation and since sustainability topics – environmental, social and governance – have always been part of the company's DNA, we decided to take action. In fact, from the beginning of 2024, we will be strongly resuming in-house training for our employees, with a focus not only to the technical aspects related to the application of the numerous systems installed in recent years, but also to training in relational, health and social fields.

At the beginning of April 2024, on the occasion of World Water Day, we intend to call together the entire workforce to let A2A officials tell us directly what is being done in our area to save water and to present our current projects aimed at efficient water cycle management within the company. Not only that: to celebrate World Day for Health and Safety at Work on 28 April, we organised a training session dedicated to the benefits of good posture and the importance of prevention.

As you have seen, we have no intention of stopping. For us, the challenge is to grow, committing ourselves to daily actions that generate positive chan-

ge from which everyone can benefit, promoting initiatives and solutions capable of bringing well-being to the society in which we live and in which we feel we are responsible players. That is why we must consider that being sustainable is a firm guide for our everyday choices.

With this in mind, we took important steps during the year, for both for our people and the supply chain. Since 2022, we have started planting 1,000 trees through the Freedom® project, and have donated them to our employees and partners. We have also installed photovoltaic panels that cover the company's roof, with the result that, today, we are self-sufficient when the sun is full. As far as the company fleet is concerned, we had three hybrid cars as early as 2021. To reach the target of "zero plastic", in 2024 we will eliminate food packaging in the company canteen and instead opt for meals cooked on site and served on washable plates. In order to reduce consumption of disposable plastic water bottles, we have installed drinking water dispensers at some locations within the company.

With the same goal in mind, we have revolutionised our product packaging as well, eliminating not only plastic tape and containment trays, but also staples, and have designed a type of box that can be used right up to the installer.

We are happy to tell you that the response we always receive from our



co-workers to all the actions taken is one of great enthusiasm, and is an invitation for us to continue. In recent years, in fact, through both internal communications and direct actions, we have decided to involve an increasing number of employees in dialogues and concrete initiatives on the topic of sustainability to raise awareness among our people about this topic and the concrete behaviours to be adopted.

Of course, much has been done and much is still to be done, but challenges are part of our history and from here, every day, we start to build the future.

And since sustainability and preservation of the planet clearly require the commitment of the younger generation, in 2024, on the occasion of Bonomi Industries' 70th anniversary celebration, we will present a scholarship named after our founder, Silvio Bonomi, intended for the children of our employees. This initiative is meant to give support to families and be a stimulus for girls and boys to get involved in becoming protagonists of the future.

Attention to sustainability, therefore, must not be neglected even in future years, but we can take a little credit today, without being too modest: we at Bonomi Industries have always distributed highly recyclable products on the global market, because the brass, iron and PTFE that make up our valves are all materials within recycling chains with very low costs, including those related to energy, compared to primary materials. The vast majority of our components are sourced from suppliers based within a 50 km radius of our production site, therefore with a very limited CO₂ impact from transport.

This aspect, therefore, already makes our production sustainable, and with the initiatives outlined here together with others that we will soon put into practice, we are committed to doing our part to safeguard the planet's resources. Even publicising what we do in this area is in itself an initiative that supports sustainability, as it spreads the culture. We cannot change the world alone, but together we can improve it.

So, to all of you, thank you for reading our Sustainability Report and for choosing to be on our side. That of the Planet.

**Sandro and Luciano Bonomi,
CEO of Bonomi Industries**

02

Methodological note

Methodological Approach

The purpose for which this first Bonomi Industries Sustainability Report was created is to provide a transparent and structured representation of the company to its internal and external stakeholders, illustrating its mission and vision, values, strategic targets, and the main initiatives and results that the company has achieved from a specifically ESG (Environmental, Social, Governance) perspective.

For the first year, the company decided to voluntarily commit to this sustainability path by collecting, summarising and structuring the company's non-financial information in a single document, to be issued annually, giving value to the distinctive features of the business and concreteness to its virtuosities. The sustainability report is also a way to make stakeholders aware of the potential and actual long-term positive and negative impacts the business has on people and the environment.

Criteria for the Sustainability Report

This Sustainability Report summarises Bonomi Industries' social, environmental and governance sustainability performance of **from 1 January 2023 to 31 December 2023**.

The reporting perimeter corresponds to that of the Bonomi Industries Srl and, for the parts that could be reported, to its foreign subsidiaries: RuB, Incorporated (RuB, Inc.), in North America and RuB KK, in Japan. For economic and financial information, reference was made to the 2023 Consolidated Financial Statements of Gruppo Hadron Srl, the parent company.

In preparing its first financial statements, the company decided to adopt an approach based on the principles and standards of the Global Reporting Initiative (GRI), the widely recognised reporting framework that is popular in Europe and around the world for disclosing and reporting non-financial corporate information. Standards that, because of their interoperability, can also be used in future years to respond to the European Corporate Sustainability Reporting Directive (CSRD) 2022/2464 and for which EFRAG has drafted the European Sustainability Reporting Standards (ESRS), which set out the principle of Dual Materiality for disclosing the impact of financial and corporate performance.

The reporting principles set out in GRI 1 have been observed: Inclusiveness, Completeness, Sustainability Context and Materiality.

Materiality is the threshold above which a topic or indicator becomes important enough to be included in the report. Relevant topics and indicators are those that reflect significant economic, environmental and social impacts, or that could substantially influence stakeholder assessments and decisions.

Inclusiveness requires the organisation to identify its stakeholders and explain in the report how it has responded to their reasonable expectations and interests. Usually, companies implement various forms of stakeholder engagement that allow an adequate understanding of the information needs of stakeholders and greater assumption of responsibility in relation to the different categories. The company should document the approach used to define the stakeholders involved, how this involvement influenced the content of the report, and the activities undertaken by the organisation to address sustainability topics.

Completeness concerns the objective, perimeter and timeline, which must be such as to reflect significant economic, environmental and social impacts and allow stakeholders to assess the organisation's performance over the reporting period. The target refers to the topics and indicators covered by the report. The perimeter is the set of parties whose performance is represented in the report, i.e. those parties over which the organisation exercises control and influence.

The **sustainability context** principle states that the report should illustrate the organisation's performance with reference to the broader topic of sustainability. That is, it must analyse the organisation's performance in the context of the constraints and demands on environmental or social resources at a sectoral, local or international level.

For reporting purposes, priority was given to directly identifiable and measurable qualitative and quantitative data and indicators.

Considering that the report is prepared in accordance with the GRI principles, it should be clarified that the GRI Index Table used to prepare the report has been included at the end, with the aim of providing a guide so that readers can orient themselves in the topics covered in the various chapters.

The Sustainability Report is not subject to certification by the statutory auditor, nor to third party endorsement. It is annual and was prepared with the technical-methodological support of Andersen Italia's Sustainable Innovation Desk.





03

Materiality and Stakeholder Engagement

Materiality analysis and stakeholder engagement

Materiality analysis is the methodological heart of any sustainability report. This is the process that exploits continuous and direct engagement of key stakeholders to identify and assess topics that are priorities for all stakeholders of a business.

Materiality is the threshold above which a topic or indicator is deemed important and must be considered within the corporate strategy. Material topics may be economic and governance, environmental or social.

In order to identify a list of the main material topics (GRI 3), the essential first step is to carry out a detailed analysis of the company, the context and sector in which it operates, and the competition it faces. In order to identify the topics and, therefore, the potential and real direct and indirect impacts, Bonomi Industries referred initially to the Global Reporting Initiative (GRI) standards, which guarantee a solid and internationally recognised approach. They are, in fact, by far the most widely used sustainability reporting standards in the world. The company has therefore identified the topics that are most relevant to its specific context and aligned with its industrial plan.

The table below shows the 10 issues identified as material for the Group, divided into E (environment, in green), S (social, in yellow) and G (governance, in blue).

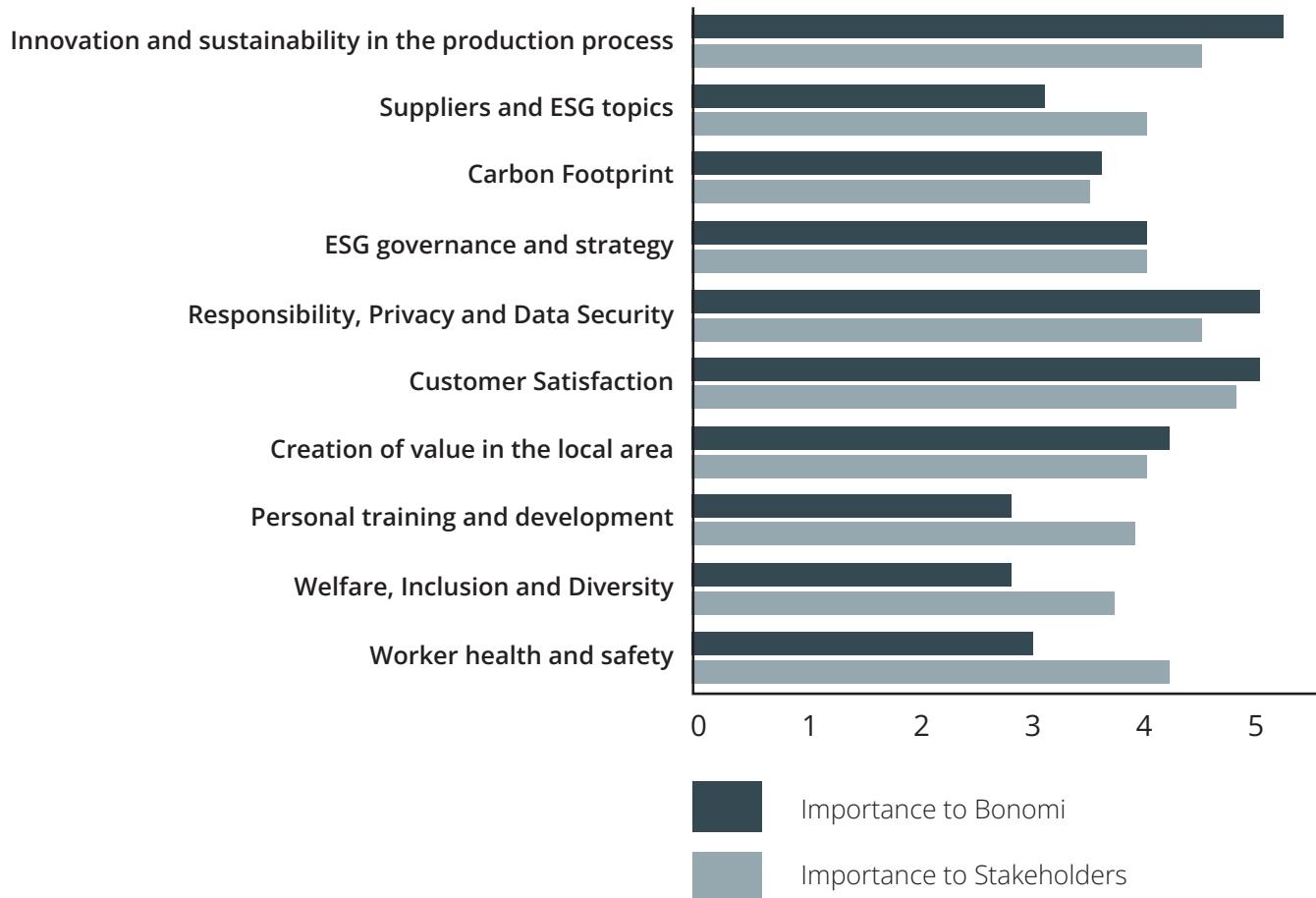
Material topics

Innovation and sustainability in the production process	Production in the logic of continuous innovation and evolution, while maintaining high quality levels
Suppliers and ESG topics	Identifying and monitoring the ESG performance of suppliers
Carbon Footprint	Identification, monitoring and streamlining of corporate environmental impact, including direct and indirect emissions.
ESG governance and strategy	Management's ability to recognise the company's key role in pursuing sustainability (social and environmental) goals, for its employees and the local area and integrate them into the industrial plan.
Responsibility, Privacy and Data Security	Adoption of anti-corruption policies and policies to protect the privacy of employees and collaborators
Customer Satisfaction	Ability to manufacture products aligned with the needs of customers and that meet market demands
Creation of value in the local area	Ability of the company to generate and distribute economic value within and outside the group
Personal training and development	Programs for the advancement and training of workers, preparatory to their professional and personal growth
Welfare, Inclusion and Diversity	Developing corporate welfare by promoting inclusion and equality with respect for diversity in employees and collaborators
Worker health and safety	Creation and maintenance of a healthy and safe working environment for employees and collaborators

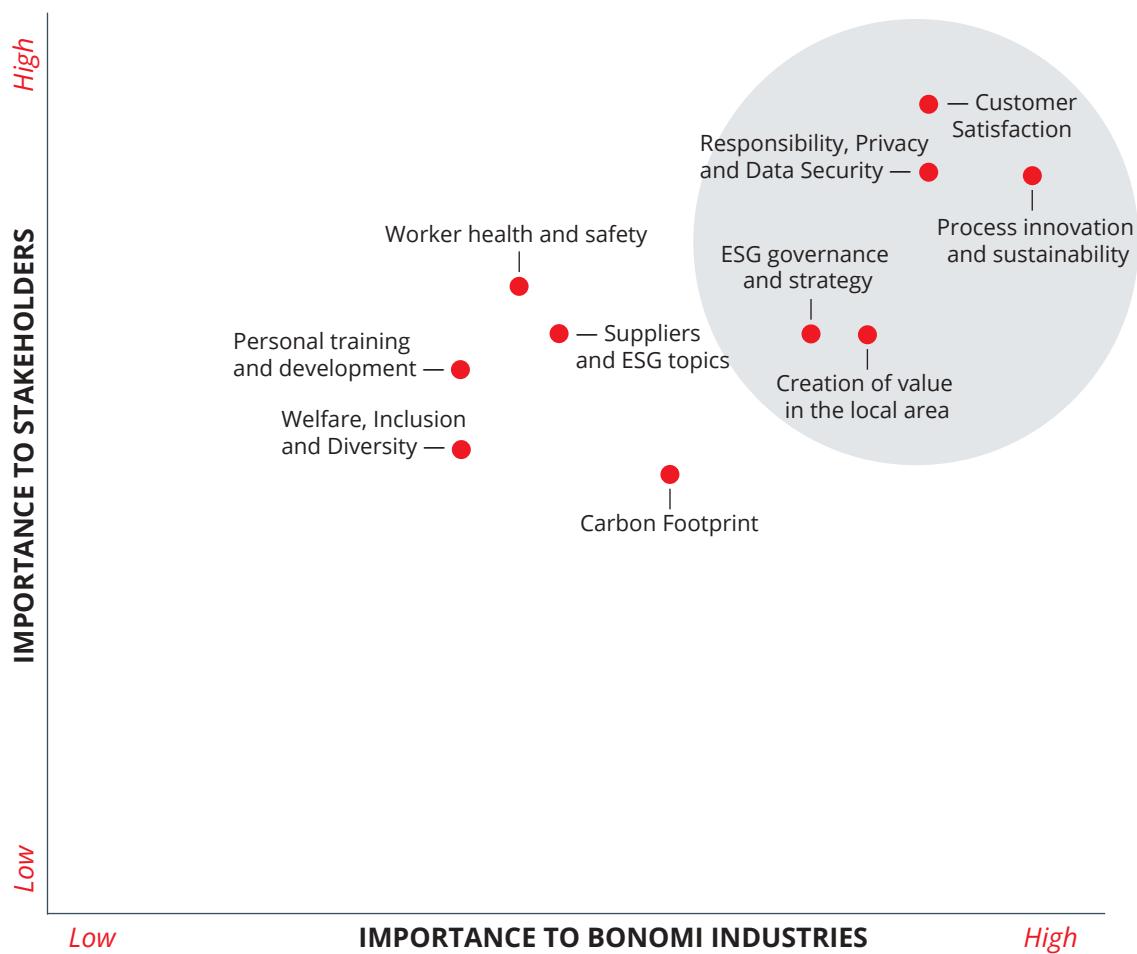
For the first year of reporting, Bonomi Industries decided to adopt an **indirect approach to stakeholder engagement**; therefore, after identifying the material topics, it assessed them from its own perspective and also scored them for its stakeholders without, however, directly involving them. From the second year onwards, Bonomi Industries' goal will be to gradually involve the various categories of the most important stakeholders in order to define strategic targets that are also based on the concrete needs and expectations of its stakeholders (see chapter 1.2.1). This will give the company a broader and more inclusive view of its context by identifying stakeholders' needs, expectations and perceptions, and guide strategic and innovative processes with a greater chance of success.

Each topic is an area of strategic intervention to which, during analysis, the company and stakeholders attribute a specific importance quantified by a numerical index on a scale from 1 (low priority) to 5 (top priority). In the following Report, the identified aspects that achieved a score of 4 or higher were defined as priority material topics. In addition, for each material topic, the company set itself improvement targets by identifying specific quantitative KPIs, such as concrete initiatives to be put in place, policies to be implemented and to be achieved in the coming years.

In the table below, the importance to Bonomi and the Stakeholders can be seen graphically.



The output of the materiality process is the so-called **materiality matrix**, a two-dimensional graph in which materiality topics are positioned according to their importance to stakeholders and the group.



Of the 10 material topics identified, Bonomi Industries has identified a congruent number (5) on which to make a concrete short-term commitment through specific actions, investments and initiatives.

The group decided to combine its goals with the 17 Sustainable Development Goals of the 2030 Agenda (SDGs). The SDGs are composed of 169 targets that aim to end poverty and inequality, and to develop the social and economic environment by mitigating climate change and building peaceful societies by 2030.

In particular, for the two-year period 2024- 2025, the group decided to undertake the following commitments:



Production process innovation and sustainability by adopting new machinery and high-precision technologies. In 2023, the production departments were expanded with two ball machining centres, a 14-station transfer machine and a multi-spindle machine that features the ability to work on several axes simultaneously for turning brass bars. Two bar transfer machines will be added in 2024 and one more in 2025. These changes have also had a largely positive effect on improving the health and safety conditions of workers, minimising repetitive production moments, reducing loads and enabling people to learn to work with state-of-the-art technological facilities, while remaining attractive in the labour market. In the coming years, the company will continue its process of streamlining the production process with the introduction of new machinery and the necessary training.



Customer satisfaction, meeting market demands and the needs of customers. This topic is closely linked to the creation of value and growth in the company. In 2023, Bonomi Industries is committed to strengthening relations with its customers worldwide, improving research in the sectors it serves and producing products to high standards and of excellent quality. The company will continue to do so, strengthening the relationship of loyalty and knowledge with customers, even if they reside and operate abroad. In 2024, Bonomi Industries aims to increase the number and quality of on-site visits. For this reason, strategic figures (a new Sales Manager and a resource for the technical/sales department) will be brought in. In addition, Bonomi Industries is committed to a new sales training project.

In order to concretely measure the results of its commitment to its customers, Bonomi periodically submits a questionnaire to its main customers to monitor the general level of satisfaction with the service provided, not only with the product itself, but also with other elements that make the partnership with Bonomi a positive experience.

Responsibility, privacy and data security: In 2023, the company initiated the process of adopting an organisational model in accordance with Italian Law 231 in order to ensure transparent and accountable corporate governance, prevent potential offences and improve trust and reputation with our stakeholders.



Creation of value in the local area: Every year, Bonomi undertakes to return part of the value generated to the local area where it operates by distributing part of its revenue to local associations and profit-making organisations in the form of donations. At the same time, the company's management recognises the importance of living in the area and its role as a local player, and is therefore open to welcoming and supporting new projects aimed at local growth and enhancement.



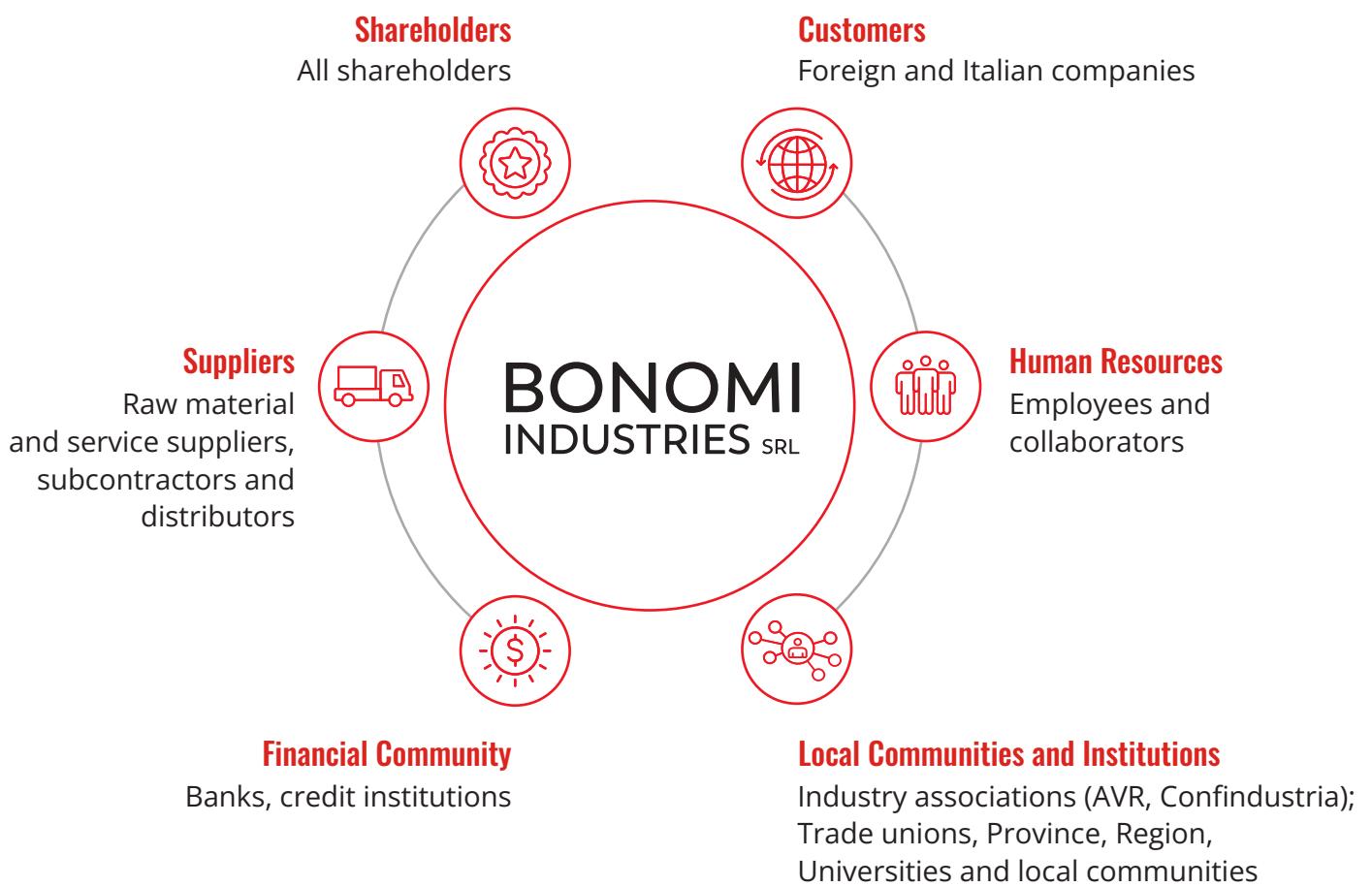
Governance and ESG strategy: the company is committed to integrating principles of environmental and social responsibility with those of corporate and management strategy, ensuring transparency, ethics and long-term sustainability, while strengthening the trust of internal and external stakeholders in the company. By 2024, the company plans to continue its investment in 4.0 technology and innovation to reduce atmospheric emissions and improve working conditions for its employees.



Stakeholders

Although Bonomi Industries is rooted in the local tradition with entirely Italian production, it is aiming towards the global market. This does not prevent it from recognising the value of the local area where it operates and maintaining an open, constructive and supportive dialogue with it. That is why, in addition to generating value for the region, it contributes to the national debate in its sector by actively participating in trade associations and national events, and collaborating with various educational and business entities. This active involvement allows the company to bring its vision of industry, which includes tradition and innovation, to the valve sector, helping to drive the evolution of industry practices towards higher standards of sustainability and responsibility. This commitment reinforces the company's position as a responsible and innovative leader, capable of creating value not only for itself, but also for the community and industry as a whole.

The image below gives an overview of Bonomi Industries' main stakeholders.



In the coming years, Bonomi Industries is committed to strengthening the dialogue with its internal and external stakeholders.



04

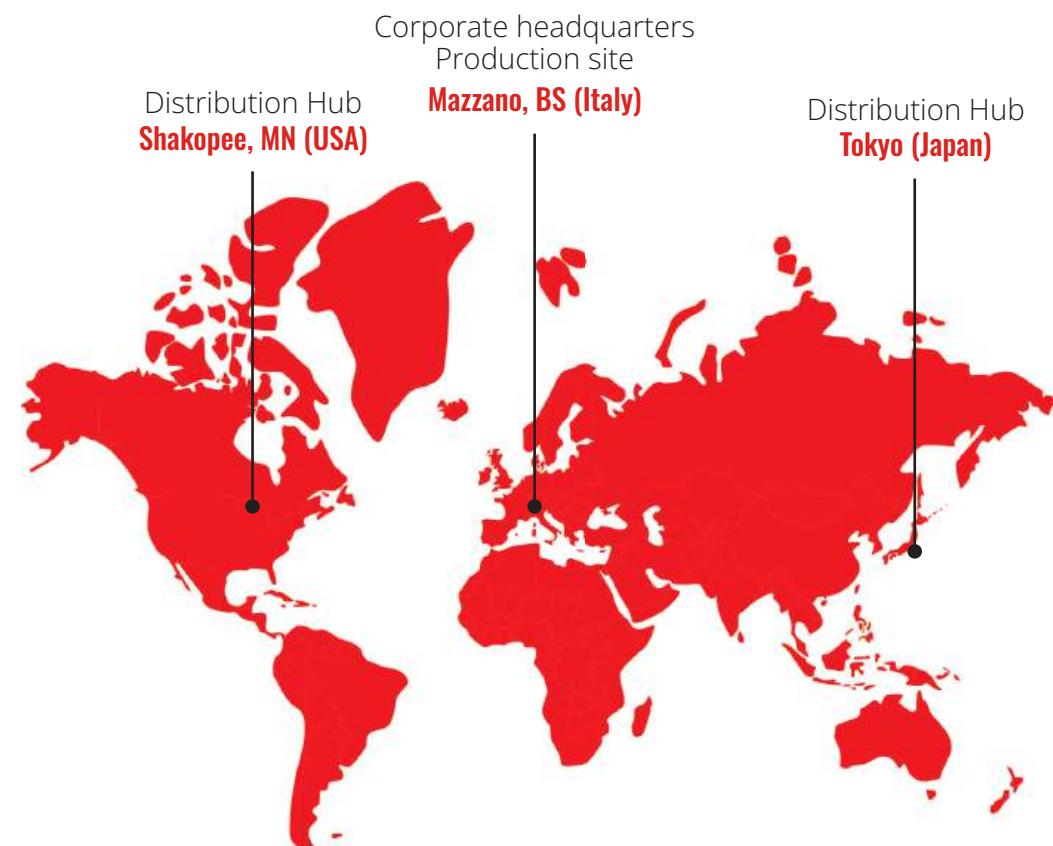
About us

Our History

Bonomi Industries is a manufacturer of brass valves and electric actuators that has been exporting to five continents for 40 years. A family business founded in 1954 by brothers Silvio and Oreste Bonomi in Lumezzane (BS), it has expanded its size and geography over time. The company is currently managed by Silvio Bonomi's sons, Luciano and Sandro, who became equal partners after their father retired in 2017.

The group is led by the holding **Hadron S.r.l.**, the ultimate parent company of the Bonomi family's industrial group, established in 2018 with a view to reorganising the group. Today, the group has 20,000 m² of production area in Italy where, on average, around 40,000 valves are produced per day, including a significant share of specific products for OEM customers.

Valves and actuators are produced and distributed by the subsidiary Bonomi Industries S.r.l. in Mazzano (Brescia). In addition to the Italian head office itself, finished product sales are entrusted to its foreign subsidiaries: **RuB Incorporated**, located in Shakopee, Minnesota, in **North America**, which also assembles valves and actuators in a 5,000 m² building of contemporary design, and **RuB K.K. in Tokyo**, Japan, the distribution hub.



Gruppo Hadron S.r.l also controls **Shedstone S.r.l.**, which manages and exploits the group's real estate assets, directly and also through its US-registered subsidiary, **RuB Financials**.

A focus on quality Italian raw materials and technological innovation makes Bonomi Industries an international excellence in the low-pressure valve market. In 2019, the company changed its name from "Rubinetterie Utensilerie Bonomi" (RuB) to "Bonomi Industries", intensifying its focus on innovation, quality and reliability to face with low-cost competition. In 2023, continuing the investments started in 2017, it made significant investments in facilities and machinery, pursuing innovative development in 4.0 technology, which allowed it to become more efficient and further improve both the products and services offered to its customers.



The history of Bonomi Industries

1954

Silvio Bonomi and his brother Oreste found Eredi di Bonomi Silvio.

1959

The headquarters is moved from Lumezzane to Sant'Eufemia.

1965

Company name is changed to Rubinetterie utensilerie Bonomi (**RuB**).

1973

Start of brass ball valve production and export to Europe.

1974

A modern 5,000 m² factory is built, and production is moved to Cilivergne di Mazzano.

1978

Specific investments are made in ball valve production.

1981

Production of 1,000,000 ball valves per year is reached for the first time.

1984

The first investments in IT begin when an IBM System/34 is installed for order, warehouse, procurement and administration management.

1991

The factory is expanded to 8,000 m² to improve the internal layout and separate assembly from machining.

1994

US subsidiary **RuB, Inc.** is founded with headquarters in Minneapolis, Minnesota and warehouse in Boston, Massachusetts.

1995

ISO 9002 Quality System is certified by Lloyd's Register, upgraded to ISO 9001 in 1998.

2001

For the first time, 8,000,000 ball valves are produced in one year. An additional factory shed was built with associated loading bays for shipping material.

2006

An additional factory shed is purchased to expand the assembly department with a total indoor area of 12,500 m².

2009

SAP management software and a new MES is used for the first time in Italy.

2012

The Lean Project is initiated and the company management and teamwork are established.

2015

A 5,000 m² warehouse with offices is built in Shakopee, Minnesota.

2005

The US warehouse is relocated from Boston to Minneapolis

2007

The Japan subsidiary **RuB, k.k.** is founded in Tokyo.

2010

The use of SAP management is extended to the two USA and Japan subsidiaries.

2014

The first 60 years of **RuB** are celebrated with all employees and their families.

2017

The company is restructured by creating an operational holding company "**Hadron srl**" to manage the group's administration finance and control, human resources, information technology, quality system and marketing areas.

2018

Shedstone Srl, the group's real-estate management company, is established.

2019

Construction of a new 8,000 m² warehouse is started and completed adjacent to the existing ones. Total indoor surface area: 20,000 m². The company name is changed to **"Bonomi Industries"**

2020

Innovative machinery is installed to machine, assemble and handle products with the aim of improving the ergonomics of employees' work and making the production process even more efficient and safe.

2021

The Service Building is inaugurated, with spacious changing rooms, canteen and training room for all employees.

2021 novembre

Founder Silvio Bonomi passes away. Old and new employees, as well as many suppliers and acquaintances, embrace in a moving salute.

2023

The packaging line with fully automated handling of products, boxes and cartons starts operation. Additional machines are installed to complete the investment plan aimed at optimising the production of STD ball valves, balls, bodies and ball pushers of up to 2". The project to replace all machinery in the multi-spindle department with bar transfer machines is started.



Our values

Thanks to the direct management of the partners, the group has never changed its original humanitarian spirit and values.

01

Focus on the Future

"We solve today's challenges and innovate for tomorrow's needs. We plan for a sustainable existence for People and the Planet."

02

Customer Orientation

"We win when our customers win. We bring value through tailored solutions and services. We build long-term relationships based on trust and personal relationship with all stakeholders in the supply chain"

03

Collaboration

"We are a team. We create solutions with the passion and participation of every person in the Group."

04

Respect and Responsibility

"We uphold total and unconditional respect for dignity, safety and human rights wherever our Group operates. We strengthen the bond to our local communities and territories by contributing to their development and upkeep. We take responsibility for our actions."

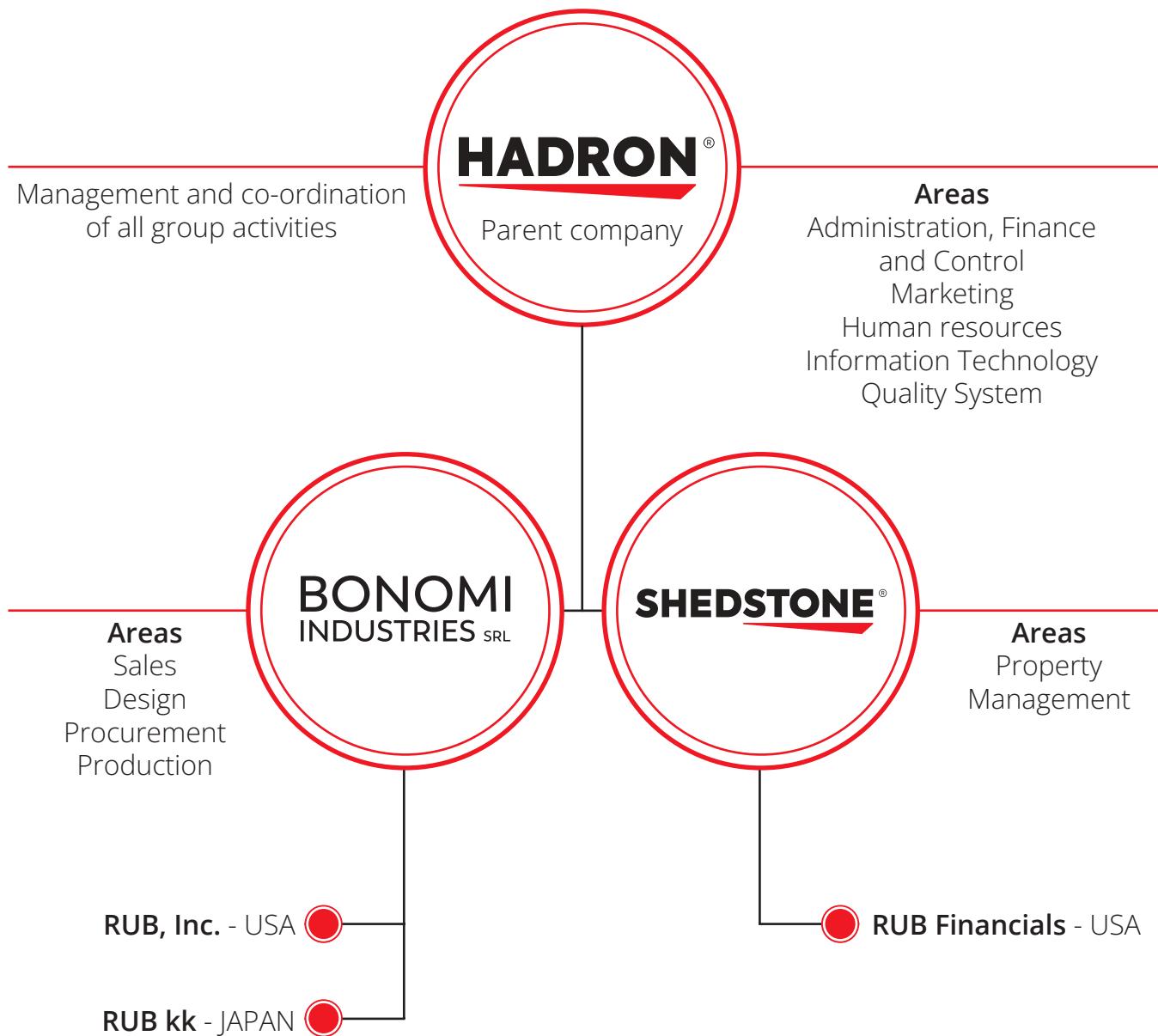
05

Proactivity

"We have a strong and deep-rooted culture of "hands-on doing". We take the initiative to make improvements and create innovation."

For the group, **integrity** is an inspiring value that represents the strongest guarantee of its civil commitment to all stakeholders. The group's activities are conducted to meet customers' needs through constantly improving research, production and supply of high-quality goods. The group rejects any violation of this principle.

Corporate model



In 2020, Sandro Bonomi received the important appointment as the new President of AVR, the federated association ANIMA Confindustria that represents Italian manufacturers of valves, taps, actuators, fittings and hoses; an appointment that was then renewed in 2023.

Member	Role	Age range
Sandro Bonomi	Chairman and Employee Partner	>50
Luciano Bonomi	Employee Partner	>50

Bonomi Industries products and market

Bonomi Industries ball valves and actuators are installed on five continents and are recognised by the market for their high-performance. With almost 100% Italian raw materials (only 4% of raw material suppliers are based outside Europe), they are distinguished from their main competitors by their durability, reliability and lifetime warranty.

The products manufactured by the production company have a range of applications: from hydraulics to pneumatics, from industrial to marine, from the food supply chain to home automation. Both Bonomi Industries (production) and Rub Incorporated (assembly) are ISO 9001:2015 certified and the Italian site has been PED certified (2014/68/EU) for over 20 years. In addition to quality certifications for the company organisation and product certifications for specific applications such as drinking water and gas, Bonomi provides its customers with ISO 45001:2018 certification for occupational health and safety and ISO 14001:2015 certification for the organisation's ability to fulfil its environmental policy and comply with applicable laws to limit pollution and continuously improve its performance.

In 2012, the group introduced the "LEAN" philosophy of continuous improvement in production and management. It is a path aimed at simplifying business processes and achieving maximum efficiency involving every level and role. This shows management's openness and focus, not only on general company efficiency, but also on improving daily work in terms of ergonomics and personal satisfaction.

Production figures (2023)

		
Over 3,000 finished products	8 million brass valves produced per year	Over 60 million components produced per year
		
Over 7,000 components	270,000 parts produced per day	7,300 pallets stored

Production innovation and quality

Since it was founded, the group featured a strong and growing focus on all aspects directly related to production innovation and quality improvement.

Operating at a global level, with a team of experienced engineers and technicians, **Bonomi Industries invests in ongoing research and development, focusing in particular on developing projects in collaboration with industrial customers** in order to remain competitive in its market and to produce products that suit customers' needs and changes in the sector.

This approach is fully in line with a strongly customer-centric vision that focusses on the customer. Indeed, the company strives to offer a high-quality and reliable service to all those with which it interfaces, from employees to suppliers to the end customer.

Based on this intention, the group makes improvements, advances and changes to production processes in order to stay ahead in a rapidly changing international landscape. **It operates from a perspective of continuous innovation with the gradual introduction of new methods, products or services.**

Quality, therefore, stands as one of the cornerstones of the group's philosophy, since any production process is intended to meet two specific goals: to satisfy the customer and to do so while respecting environmental sustainability, bearing in mind that the durability and water-tightness of Bonomi Industries S.r.l. products contribute significantly to saving water. That is why it is committed to developing strict quality protocols in view of ensuring that products placed on the global market are able to meet the most stringent requirements of major manufacturers and distributors.

With this in mind, **the group is committed** to maintaining high quality levels through various actions in its production process, including:

-  Constant supplier improvement
-  24-72 hour testing for ball valves
-  Incoming goods checks
-  100% visual inspection during packaging
-  Checks during the production process
-  Cybersecurity
-  Double leak test during assembly
-  Automated logistics



Constant supplier improvement: the group is committed to all its suppliers (of raw materials, components or machinery) to help them raise their standards so that they are in line with those developed and adopted in Bonomi.



Incoming goods checks: this takes the form of implementing strict checks (visual, dimensional, physical properties and certificate conformity) for all incoming materials, which are recorded in customised software. This approach allows the team to operate with a view to reducing waste during processing in order to save resources, time and money. All this benefits customers, which get defect-free finished products at an optimum price/quality ratio.



Checks during the production process: a series of physical checks are carried out at the beginning and during each production batch using calibrated and certified precision instruments and statistical software for traceability. This activity is complemented by the constant support of the Quality Control team.



Double test during assembly: while assembling ball valves, the group performs an initial 3-minute leak test with compressed air up to 5 bar, after which the torque and thread are checked with measuring instruments. All data is entered into the statistical software for checking and to ensure that the parts produced are fully traceable.



24-72 hour testing for ball valves: the group performs a second 100% leak test on the valves with compressed air at 5 bar, which is unique in the sector. The EN331 standard is adopted to perform this analysis on gas ball valves, and the same standard is used for all other fluids such as water, oils, etc., because the density of air is lower than that of the other fluids commonly used with brass valves, thus making it possible to detect even micro-leaks that automatically result in rejection of non-compliant products.





100% visual inspection during packaging: all valves that pass the aforementioned tests undergo a final visual inspection during packaging. From a practical perspective, the group's production process is so innovative that it has minimised part handling (and thus internal and external dents) and the number of rejects, which are practically zero at this stage.



Automated logistics: after reinforcing the packaging to ensure that the products reach the end user intact, despite transit, fast shipping and sometimes long periods of storage, the Bonomi Industries logistics system was revolutionised to make the storage process swift and automated.



Cybersecurity: in order to protect data, which technological innovation has made increasingly interconnected and, at the same time, accessible.

Governance documentation

The work carried out by Bonomi Industries to benefit suppliers, customers, people and the planet is recognised and confirmed first by the company's internal policies and then by the certifications and awards received from International Bodies. A summary follows:

- Quality Manual (2003)
- Risk Assessment Document (2014)
- Group Policy (2015)
- Internal Context Analysis (2017)
- Waste Management (2021)
- Code of Ethics (2021)
- Charter of Values (2022)
- Mission and Vision (2022)
- Whistleblowing Procedure (2023)

It should be noted that the Group was among the first in its sector to adopt a Quality Manual, as far back as 2003, which is indicative of the fact that Silvio Bonomi and subsequently his sons, Sandro and Luciano Bonomi, were proponents and in some ways forerunners of behaviour that has become indispensable on today's market.



Certifications

Certifications (downloadable from the website):

- ISO 9001:2015 product and service quality certification (for both Bonomi Industries and RuB Incorporated)
- ISO 14001:2015 environmental management certification
- ISO 45001:2018 health and safety certification
- A.E.O. (Authorised Economic Operator) certificate, a status issued by the Customs Agency to operators who meet certain quality, reliability and solvency requirements
- SCIP (Substances of Concern In articles as such or in complex objects (Products) notification for placing products containing substances of concern on the European market
- REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) declaration of conformity
- Directive 2011/65/EC (RoHS)
- Directive 2012/19/EU WEEE ("Waste of Electric and Electronic Equipment")
- PED (2014/68/EU) for pressure equipment in accordance with European laws
- Declaration 111-203 -DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT, concerning the absence in products of so-called conflict mineral resources ("conflict minerals"), i.e. from conflict zones.
- EU production type examination certificate (B)
- Certificate of conformity to type based on quality assurance of the production process (Directive 2014/68/EC)
- Declaration of conformity 2012/19/EU - WEEE



Approvals

	Deutsche Vereinigung des Gas und Wasserfaches e.V. Technisch-wissenschaftlicher Verein			Ri.se. / Boverket	
	Deutsche Vereinigung des Gas und Wasserfaches			Kiwa - Swedcert	
	Deutsche Vereinigung des Gas und Wasserfaches Hygiene			The Australian Gas Association	
	Schweizerischer Verein des Gas und Wasserfaches			OSHA Compliant	
	Attestation de Conformité Sanitaire			Factory Mutual Research Corporation	
	ARGB-KVBG			Underwriter Laboratories Inc.	
	Система сертификации ГОСТ Р Госстандарт России			CRN-TSSA	
	Water Regulations Advisory Scheme			CSA International for Drinking Water to NSF/ANSI 61- NSF/ANSI 372	
	British Standards Institution			CSA - Canadian Standards	
	Kiwa KUKreg4			Association KSFD -Kuwait Fire Service Directorate	

Compliances

	ROHS	
	Reach declaration	
	PED 2014/68/UE by ICIM (0425)	
	Декларация соответствия	

Customers

The peculiarities and excellence of Bonomi Industries products, as well as the values and ethics with which the company is conducted, make the group one of the major international market players. In fact, over 98% of total production this year was destined for foreign countries.

Bonomi Industries' main customers are Original Equipment Manufacturers (OEMs). In particular, **the company operates in 53 of the world's most industrialised countries, and this is only possible thanks to the quality of Bonomi Industries products.**

The most active sales sectors for Bonomi Industries in 2023 were – in order of total turnover – plumbing and industrial applications, and heating and ventilation (HVAC). The group also serves the fire-protection, gas, pneumatic and drinking water pipe sectors. As a guarantee of quality and transparency, instruction manuals and information sheets can be downloaded in English from the company website for each product, as well as the product catalogue for each application area.



Bonomi Industries periodically sends satisfaction questionnaires to its customers, and again in the last edition, an overall high level of satisfaction emerged for Bonomi Industries products, customer care and product delivery times, which are key elements for the type of business the company focuses on.



05

Economic Performance

Value generated and value distributed

Over the course of its history, Bonomi Industries has undergone a significant growth and development process, especially at an international level, which has enabled it to establish itself as a benchmark in the production and design of high-quality valves and actuators that meet customers' needs through standard and custom innovative solutions.

From the beginning, the company has worked to improve the efficiency of its production facilities.

Based on this, it is clear that creating corporate value is linked to customer satisfaction, which in turn is only made possible through careful management of all design and production stages.

Creating corporate value is strongly correlated to the dynamics typical of the engineering market and, more generally, of national and international macroeconomic trends.

Compared to 2022, the mechanical engineering sector ended the year with a 1% reduction, while investment and the workforce (which numbers some 222,000 employees) remained stable. In particular, the valves and fittings sector employs around 30,000 people in Italy and, according to the ANIMA Studies Office, produced around EUR 9,350 million in 2023, of which 63% was exported.

Geopolitical tensions in commodity exporting and transit countries and the ongoing Russian-Ukrainian conflict have led to an increase in commodity prices. Moreover, the economic fluctuations of recent years have brought overall inflation and uncertainty, as well as erratic market growth. The lack of dynamism in domestic and foreign demand was also reflected in the stagnation in the Eurozone.

On the regulatory front, Europe is imposing severe restrictions on the materials that can be used in certain applications, so it is conceivable that we will see substantial changes in the valve manufacturing industry over the next few years, which raises many concerns considering that no economically viable solutions have yet been found.



Economic value analysis applied to Bonomi Industries

Generating economic value for a business refers to an organisation's ability to produce final consumer goods (or services) and to reduce the amount of goods in stock between accounting periods. Distributing economic value, on the other hand, is based on the management's ability to decide how to use the wealth created: covering personnel costs, purchasing raw materials from suppliers, investing in new technologies, and so on.

The difference between the economic value generated and the value distributed is therefore a summary figure that represents the company's ability to retain wealth.

Specifically, **the economic value generated by Bonomi Industries in 2023 was EUR 57,497,560**, down 8.94% from the previous year. The same trend was recorded for the economic value distributed (EUR 48,124,814), for which the reduction in 2023 was 10.57%.

The calculation of distributed economic value also takes account of the operating costs, which decreased by 12.4% compared to 2022 according to Bonomi. This upturn is also attributed to the **technological innovation of the facilities**, thanks to which the production departments were expanded with two ball machining centres, a 14-station transfer machine and a multi-spindle machine that features the ability to work on several axes simultaneously for turning brass bars. These machines are based on high-precision computer technology and software capable of interconnecting with the company computer systems. This facilitates the use and production control/monitoring by machine operators while guaranteeing a qualitatively superior man-machine relationship, including in terms of safety, with the aim of replacing an entire department of mechanical lathes.

“In 2023, the mechanical engineering industry had to contend with inflation, market uncertainty, and not least with increasing geopolitical instability. Moreover, the valves and taps sector is linked to construction and components, which were affected by the stop on building bonuses.”

Sandro Bonomi
Chairman of Bonomi Industries and President of the AVR association

Bonomi Industries

Economic Value	2023	2022	Var 23-22
Generated	57,497,650	63,141,204	-8.94%
distributed	48,124,814	53,810,867	-10.57%
Operating costs	38,810,816	44,349,762	-12.49%
Salaries and employee benefits	8,139,016	8,136,889	0.03%
Payments to capital providers and other financial charges	879,994	1,049,500	-16.15%
Payments to the PA	294,988	274,716	7.38%
withheld	9,372,746	9,330,337	0.45%

Bonomi Industries' technology transformation programme started in 2017 with the purchase of the land, followed by construction of the building at the end of 2019 and installation of facilities in the following years. In the five-year period from 2018, the government measures allocated to encourage innovative and sustainable entrepreneurial investments in line with the **Italian "Transition 4.0" plan** (formerly "Industry 4.0") allowed Bonomi Industries to activate an **investment plan aimed at renewing the technology of its production facilities**. The tax breaks provided by the ministry have made it easier to purchase new machinery, which is essential to increase production efficiency, and thus also sustainability, of the facilities. At the end of 2022, the finishing and packaging line connecting the production department to the automated warehouse was completed and certified 4.0, and further innovative transfer machines were certified 4.0 during 2023. It is also worth noting that, in terms of expenditure, Bonomi allocated some EUR 81,000 in research and development activities in 2023, **an increase of 53.8%** compared to the previous year (EUR 52,706.20 in 2022).

Determining the economic value directly generated and distributed therefore represents a central element for the group, through which it can express and realise the wealth produced and distributed locally in monetary terms, and thus inform its stakeholders of the value that the company represents not only locally, but also nationally. The company uses this indicator to provide a different interpretation of the values expressed in the annual report, embracing a multi-stakeholder perspective as opposed to the traditional single-stakeholder logic.

While creating value is clearly necessary to ensure the company's long-term economic sustainability, distributing this value, determined by the indicator "direct economic value generated and distributed" (201-1) of the GRI standards (2016), represents the economic impact of the activities that benefit the main stakeholder categories (employees, shareholders, community).

In conclusion, in the face of a major innovation process, dictated also by the need to make production processes more sustainable, Bonomi Industries implements constant monitoring of its facilities and machinery in order to guarantee the best outcome. This is done by means of technological improvements, compliance with occupational safety and environmental protection regulations, monitored through regular internal audits carried out by the Internal Safety Manager and third parties such as LRQA.

Creating value for the community

The link with the Italy has always been a distinctive and fundamental feature of "doing business" for the Bonomi family and, consequently, for the group in general. Despite being strongly export-oriented, the organisation produces in Italy and pays special attention to selecting its suppliers, especially for raw materials such as brass, polymers and steel. In this way, the company is committed to actively contributing to creating value locally by creating new local opportunities and exploiting local skills, thus contributing to increasing local prestige.

In order to offer its employees and their families **opportunities for dialogue, reflection and inspiration** on relevant topics, the group organises events or dedicated days. For example, in 2023 on **World Day for Health and Safety at Work** on 28 April, Bonomi Industries took part in an awareness-raising event with the aim of reinforcing the principles of safety and its fundamental importance during daily work activities. Moreover, in September, Bonomi Industries' employees have been participating in a charity initiative against breast cancer for four years now: **"Race for the Cure", a day of solidarity and sport** organised to raise funds for Komen Italia,



a voluntary organisation at the forefront of the fight against breast cancer. The company also organises the annual company party, which strengthens teamwork and relationships between colleagues. In addition, convinced that the person must always be the focus, the company organised three days of discussions among employees from the Italian and foreign (USA and Japan) sites in November. It was a key opportunity to get to know each other and give the foreign delegation a chance to observe all stages of production first hand, in order to better understand and recognise the role of investments in technology and innovation made in the company.

Together with more than 270 companies, the group is also among the signatories of the **Brescia 2050 Sustainability Pact**, which aims to make the development model of local companies sustainable by moving from "doing things well" to "doing the right things well". This among the group's particularly important direct initiatives that stand out for their concrete local impact.

Specifically, the pact is based on four main points to which the company aspires to commit itself, namely:

1. Quantify its greenhouse gas and pollutant emissions.
2. Define appropriate long-term actions and strategies for decarbonisation and for zeroing emissions, and reducing waste and natural resource consumption.
3. Implement the above actions and measures to bring tangible changes and innovations to business activities, such as efficiency improvements, adoption of renewable energy sources, sustainable logistics and mobility, reduction of rejects, waste and resource consumption, and any action that can help eliminate CO₂ and pollutant emissions.
4. Neutralize any remaining emissions by 2050 through additional, quantifiable, credible, permanent and socially responsible compensations.

In light of the fact that for years the group has been undertaking actions with the aim of reducing its impact on the environment, improving the working conditions of its employees and maintaining sustainable growth, it should be noted that the organisation took part in **Futura Expo - Economy for the Environment**, Italy's largest completely carbon-neutral sustainability exhibition, which took place from 8 to 10 October 2023 at the Brixia Forum in Brescia.

Demonstrating its international openness, Bonomi Industries took part in a number of events abroad, including ISH, the **biennial trade fair** held **in Frankfurt am Main** from 13 to 17 March 2023 that brings the best of the international industry for domestic water, heating, ventilation and air-conditioning (HVAC) technology to the German city; and its presence from 6 to 9 November in Amsterdam at **Aquatech**, the world's leading trade fair for reclaimed water, drinking water and waste water.

Here, the range of products for water applications was presented, water being a commodity that the company recognises as very precious and that it is committed to safeguarding at all times by creating products that avoid contamination and waste.

Finally, Bonomi Industries supports initiatives with social value. The company supports "I Bambini delle Fate", within the "Cascina Mensi - Spicco il Volo - Da Soli No" project, which supports families with children under 30 months of age with disabilities in their course of rehabilitation. Bonomi sponsored a project to renovate a local medical clinic and create a course to help parents improve communication with children affected by autism.

Other initiatives with social value supported by Bonomi Industries over the years include:

- **"Adotta un monumento"**, an initiative to preserve monuments of historical value;
- **"Festa dell'ambulanza di Mazzano"**, fundraising to convey the importance of safe driving;
- **"Mondo Bambino"** (Children's World), sponsorship of new magnetic resonance imaging equipment for paediatric radiology at the Children's Hospital in Brescia;
- Sponsorship of a vehicle for transporting the disabled through **COSP Mazzano**;
- **l'Ovo de l'Asino**;
- A €20,000 contribution for re-roofing the **Church of Mazzano** (San Filippo Neri) after a powerful tornado in July 2023

To confirm the importance of professionalising human resources and enhancing skills in the sector for Bonomi Industries, it is among:

- the members of **AVR (Association of Valve and Tape Manufacturers)**, of which Sandro Bonomi is President. AVR is the federated association of ANIMA Confindustria, which represents manufacturers of valves, taps, actuators, fittings and hoses in Italy;
- the founding members of the **Castelli Foundation**, aimed at creating connections between the worlds of business and education;
- the members of the **Rodolfo Vantini School of Arts and Vocational Training** in Rezzato (BS), which trains young people in metalworking and marble processing;
- the members of AQM, a metallurgy workshop in the Brescia area;
- the members of the **Centro Servizi Multisettoriale Tecnologico (CSMT - Multi-Sector Technological Service Centre)**: a spinoff from the University of Brescia, Faculty of Engineering;
- the members of UNI, the Italian standards organisation.

The fact that the group has an effective focus on social dynamics, in addition to having very diverse interlocutors, denotes that the organisation wants to be an active part of the community in terms of generating value for the resources living there and for the local area.



“Unlike many competitors, Bonomi Industries concentrates its presence in the industrial sector, e.g. in compressed air management systems, coolant and lubricant distribution, gases, fire-protection and other applications, including in the automotive sector, where more attention has always been paid to product quality and reliability.

European industry suffered a heavy setback in 2023 as a consequence of the geopolitical situation, the energy transition that cast doubts over strategic choices in both the automotive and heating sectors. Our company reacted by broadening the spectrum of applications and especially by offering automation on products typically managed manually in order to give end users more versatility.”

Sandro and Giuliano Bonomi

06

Social Performance

Human resource management and development

Workers are a company's most important asset, which is why the company cares first and foremost about the occupational health and safety of its employees and collaborators. At the same time, it is convinced that it is important for each person to feel valued and have the opportunity to deepen and broaden their professional knowledge and skills at work in order to find new stimuli that are in line with their interests.

The company has an internal policy that revolves around certain values: **focus on the future, collaboration, customer-centricity, proactivity, respect and responsibility.** Management is committed to applying a managerial approach within the company; to ensure safe and healthy working conditions, eliminate and reduce hazards, and pursue worker involvement in continuously improving occupations safety, injury prevention, occupational disease prevention and respect for the environment.

Regarding compliance and conformity, the company has independently and voluntarily adopted a Code of Ethics, which applies – without exception – to all group companies. It is therefore addressed to all stakeholders involved with the group: shareholders, employees, suppliers, business partners, customers and public authorities (including the customs agency, law enforcement agencies and other parties involved in customs and tax control).

In all contractual and non-contractual relationships, the group needs to know the ethical principles and content of the Code of Ethics, so that all counterparts undertake to respect it. The Code lists the guiding principles, rules of conduct, communication and training principles, and measures in the event of violation of the Code of Ethics.

The **guiding principles** applied to all roles within Bonomi Industries are:

- Compliance with standards;
- Respect for human and labour rights;
- Health and safety protection;
- Integrity (commitment against corruption);
- Confidentiality and security of information and personal data;
- Quality and conformity of the products supplied;
- Fairness in contractual relations.

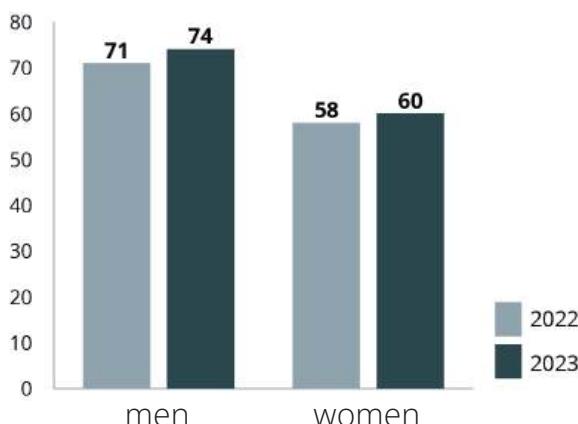


Our workers

As of 31 December 2023, the total number of **Bonomi Industries** employees **in Italy** was **134**, of which **74** were men and **60** women. Of these, 14.9% are under 30 years old, 56% between 30 and 50 years old, and 29% are over 50 years old, excluding temporary personnel. The average age of employees is therefore of 44.2 years.

Number of employees by gender

Bonomi Industries



Between 2022 and 2023, there was an **increase in the number of both blue-collar and white-collar employees**. With regard to the latter category, the number of recruitments (4) was split equally among women and men, and one was under 30. On the other hand, among the blue-collar workers the new recruits are all men. Finally, the company has 4 employees in a protected category, 3 of which are women and 1 is a man.

White-collar employees	2022	2023	Variation
Total number	44	48	9.1 %
of which men	29	31	6.9 %
of which women	15	17	13.3 %
under 30	5	6	20.0 %
between 30 and 50	24	26	8.3 %
over 50	15	16	6.7 %
Protected categories	0	0	-

Blue-collar workers	2022	2023	Variation
Total number	85	86	1.2 %
of which men	42	43	2.4 %
of which women	43	43	0 %
under 30	12	10	-16.7 %
between 30 and 50	52	51	-1.9 %
over 50	21	25	19.0 %
Protected categories	3	4	33.3 %

Employees by professional category, gender, age group

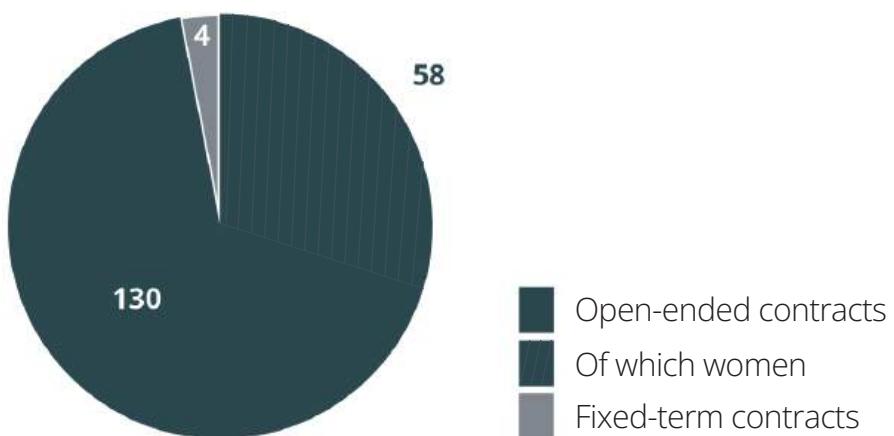
	<30			30-50			>50		
	Man	Woman	Tot.	Man	Woman	Tot.	Man	Woman	Tot.
Top managers	0	0	0	0	0	0	0	0	0
Middle managers	0	0	0	0	0	0	0	0	0
White-collar employees	4	3	7	15	10	25	12	4	16
Blue-collar workers	5	8	13	25	25	50	14	9	23
Total	9	11	20	40	35	75	26	13	39

Of the total number of employees, **126** have **full-time** contracts, of which 54 are women, while there are **8 part-time** workers, of which 6 are women. Regarding the contract type, 130 employees - 58 of which are women - are hired on an **open-ended** basis and only 4 on a fixed-term basis. This demonstrates the importance and value Bonomi places on its most important resource, its employees, knowing that open-ended contracts build loyalty and bring value to both employees and the company.

In support of this vision, the company has started distributing an **annual bonus** upon achieving certain performances and targets at both departmental and personal level, as well as an additional seniority-related increase over and above those provided for in the collective agreement (up to 5 periodic increases can be accrued every two years).

Workers by contract type

Bonomi Industries



On a contractual level, all employees at the Italian site are covered by the Confapi CCNL Metalmeccanica contract for small and medium enterprises (SME).

Recruitment rate

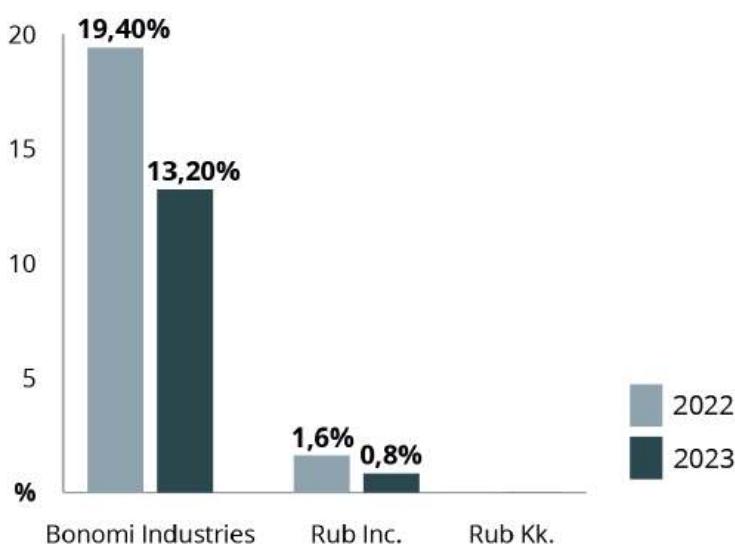
Although less than in the previous year due to the crisis in the international market, **the company in Italy grew**, recruiting 17 new employees in 2023, of which 7 are under 30, 8 between 30 and 50, and 2 over 50. Of these, 13 are blue-collar workers.

Total employees (Bonomi Industries)	< 30 years	30–50 years	> 50 years
	20	75	39
New recruitments 2023	7	8	2
Terminations 2023	(3)	(6)	(3)
Turnover	4	2	(1)

The table clearly shows that, although the 31–50 bracket predominates over the total number of employees, the under-30s are on the rise. Compared to 2022, the recruitment rate remains decidedly positive in recent years: 19.4% in 2022 and 13.2% in 2023.

Recruitment rate

Bonomi Industries



As far as Rub Incorporated in America is concerned, there are 13 employees in total, of which 3 are executive employees, all men, 5 white-collar, of which 4 are men and 1 is a woman, and 5 blue-collar, all men. The turnover rate for 2023 was 1.6% due to the entry of a new resource, a man under 30 years of age.

No personnel changes were reported for Rub KK in Japan, which has only one employee in sales.



Occupational health and safety

Compliance with current occupational health and safety regulations, combined with the decision to integrate the national regulations with the health and safety management system certified according to the ISO 45001 standard by Lloyd's Register, has allowed Bonomi to keep workplace accidents low in terms of frequency and severity.

Specifically, only two non-serious accidents occurred at the production site in Italy in 2023. Absences due to injury and/or illness in the calendar year 2023 amounted to 197, less than 2 days per employee, compared to 572 in 2022 (4½ days).

No incidents were reported at the sites in America and Japan.

Data and information on injuries and accidents or other events that could have caused injuries or harm to employees' health are shared with employees on a quarterly basis. The aim is to increase their sensitivity and awareness of the risks to which they are exposed, to enable them to avoid hazardous situations in the future, and to take measures to eliminate the risk.

In this regard, on 28 April 2023, on the occasion of the **World Day for Health and Safety at Work** called by the International Labour Organisation (ILO), Bonomi Industries' employees took part in an internal awareness-raising event during which the importance and attention to the principles of safety at work in every daily activity and especially in production, was shared once again, given also the increase in technological innovations. The company undertakes to offer moments of sharing with employees every year at this world event, using different communication methods.

Risk management

Considering the type of business directly carried out by Bonomi, the issue of risk management and of personal safety and security protection stands out as a crucial and particularly important foundation.

That is why Bonomi Industries has drawn up and constantly updates its own Risk Assessment Document (RAD) as required by the Consolidated Safety Act (art. 17, 18, 29 of Italian Legislative Decree 81/08); a document that indicates and assesses all risks to which workers are, even potentially, exposed during their work. Moreover, in order to ensure that working conditions, as well as equipment, machinery and facilities, comply with legal requirements, **the company regularly carries out specific investigations**, such as phonometric, whole-body and hand/arm vibration surveys, and microclimate and industrial work environment analysis, in order to reduce the risks identified previously.



Given these elements, risk assessment is linked both to the type of work phase carried out in the production unit and to situations determined by systems such as the working environment, equipment and facilities used, and the materials and products involved in the processes.

The aspects and impacts considered within Bonomi Industries' RAD are as follows:

- Assessment of specific risks, e.g. chemical, noise, electromagnetic fields, ergonomics, repetitive movements and work-related stress
- Assessing stochastic risks e.g. impacts and compressions, shearing, cuts, inhalation of dust, projection of foreign bodies, falling and slipping, and being hit by moving vehicles

To these, the group assigned a risk ("Severity Index"), which is calculated by multiplying the severity of the risk with the probability of its occurrence, and indicated main risk mitigation actions.

In this regard, Bonomi Industries has appointed Mr. Francesco Goglioni as the Protection and Prevention Service Manager (PPSM), who, in addition to the assessments described above, carries out internal audits and periodic inspections to identify risk factors and/or situations and any critical factors in the production sites and processes, which are then shared in periodic meetings with the management, after which risk mitigation actions are decided on to maintain a safe and healthy workplace.

Finally, to identify workplace-related risk situations in order to protect workers and ensure they have safe working conditions, the organisation has adopted its own **whistleblowing procedure** with which it implements Italian Legislative Decree No. 24/2023 and Directive (EU) 2019/1937 "on the protection of persons who report breaches of Union law". There are no cases of whistleblowing in Bonomi Industries.

Whistleblowing is a powerful mechanism through which anyone in a public or private organisation can report legal violations or misconduct that threatens the public interest. The whistleblower is the person who, by virtue of his or her employment or professional relationship, has knowledge of such wrongdoing.

In fact, by adopting this procedure, Bonomi Industries strives to guarantee a safe and transparent professional environment and protect workers who report irregularities on two fronts: on the one hand, with a guarantee of confidentiality during the reporting stage, and on the other with protection aimed at avoiding any form of repercussion for employees.

Moreover, Bonomi Industries' employees can send and report either directly to their supervisor in an interview, or in written form by means of a

special form drawn up in accordance with the ISO 45001 standard, to be inserted in the so-called "**Sicurbox**", in order to facilitate communication even of those personnel members who are less inclined to speak out. A total of 5 reports were registered in the year 2023. The group takes the most appropriate measures to facilitate prompt reporting of any breach of the Code of Ethics and issues that may affect any department and office. It has, in fact, set up a listening desk run by a psychologist, which is also inspired by the whistleblowing principles and regulations in force.

Finally, as part of its corporate welfare services, Bonomi has activated an **agreement with the UniSalute supplementary health insurance company**.

There is also a company doctor, who performs pre-employment examinations to issue certificates of suitability for work and absence of health-related contraindications, periodic medical examinations to check workers' state of health, and expresses an opinion on suitability for a specific task (annual, for production workers, and biannual/five-yearly, for office staff). In addition, in the event of a change in an employee's state of health, they may request the company doctor for a re-assessment examination. The company periodically collects feedback from its employees to improve the quality of occupational health services with a view to transparency and inclusiveness.

Staff training and development

The existing national contractual framework (Unionmeccanica Confapi national collective bargaining agreement) regulates the right to continuous training by assigning the company the task of identifying and planning training courses (**at least 24 hours of continuous training**) **for all workers over a three-year period**.

With respect to the proactive role of employees on the subject of occupational health and safety, pursuant to Article 35 of Italian Legislative Decree 81/08, employees must undergo specific training depending on their role in the company, both at the time of recruitment and throughout their employment period. The number of **training hours provided** to employees in 2023 increased significantly compared to the previous year. In particular, it went from an average of 15 hours of training in 2022 to around **30 hours** in 2023. **Of these, more than 82% are dedicated to workers, who are more exposed to production-related risks.**

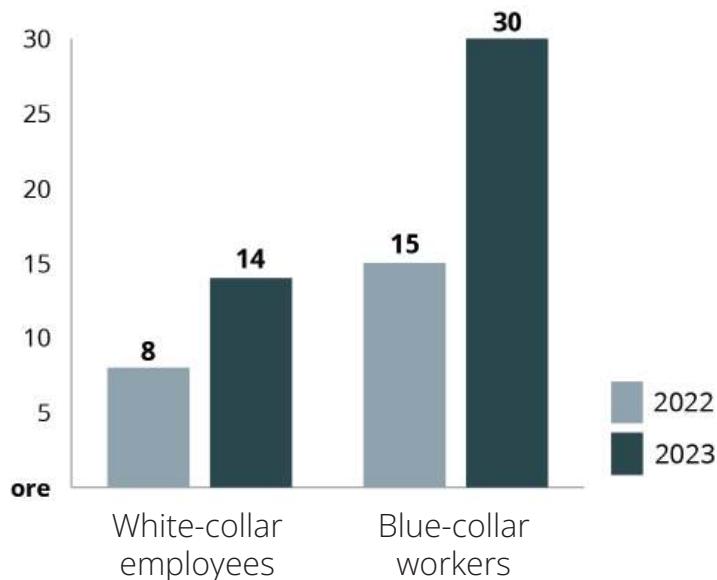
In addition, an average of about **40 hours of training** was allocated to **workers** in 2023, of which 66 hours to women and 30 hours to men. The significantly higher number of hours for women than for men is due to the decision to open specialised training courses in some departments with a predominantly or sometimes exclusively female presence; this opportunity gave the personnel the opportunity to evolve from being female operators to specialist preparers. This streamlining process, on the one hand, now

allows women to use machinery more independently without the need for toolmakers and, on the other hand, makes the production process more efficient, thus limiting order delays.

Regarding office staff, the number of **training hours per resource increased from about 8 to 14**.

Average annual training hours

Bonomi Industries



The main topics of training courses for Bonomi Industries' workers are:

- Injury risks;
- General mechanics;
- General electrics;
- Machines;
- Tooling;
- Falls from height;
- Explosion risks;
- Chemical risks;
- Mists - Oils - Fumes - Vapours - Dusts;
- Labelling;
- Carcinogenic risks;
- Biological risks;
- Physical risks;
- Noise;
- Vibration;
- Radiation;
- Microclimate and lighting;
- Video terminals;
- PPE and work organisation;
- Working environments;
- Work-related stress;
- Manual load handling;
- Goods handling (lifting equipment, transport equipment);
- Signage;
- Emergencies;
- Safety procedures with reference to a specific risk profile;
- Escape and fire procedures;
- Organisational procedures for first aid;
- Near-miss accidents and injuries.

In the foreign locations, in the US and Japan, training courses are also provided on a regular basis as required by the respective regulations.

Diversity and Inclusion

For Bonomi, it is essential to respect the diversity and capabilities of each employee. **The portion of women within Bonomi Industries in the reporting period corresponds to 43% of the total (60 employees), which is slightly higher than in 2022.** This slight difference between male and female presence is mainly related to the industrial sector in which Bonomi Industries operates. The top management, on the other hand, consists of only two people, both men (Sandro Bonomi and Giuliano Bonomi) and company shareholders who are over 50 years old.

As a confirmation of inclusion and respect for diversity, Bonomi Industries employs a considerable variety of people of different nationalities. In order of presence: Italian (106), Moroccan (9), Romanian (9), Albanian (5), Moldavian (2), Polish (1), Senegalese (1) and Burkinabé (1).

At the pay level, an analysis of the workforce shows that the average pay of blue-collar workers with equivalent qualifications (3rd and 4th level), 78 out of a total of 86 (of which 36 men and 42 women), is roughly equal.

Average remuneration of 3rd and 4th level by gender

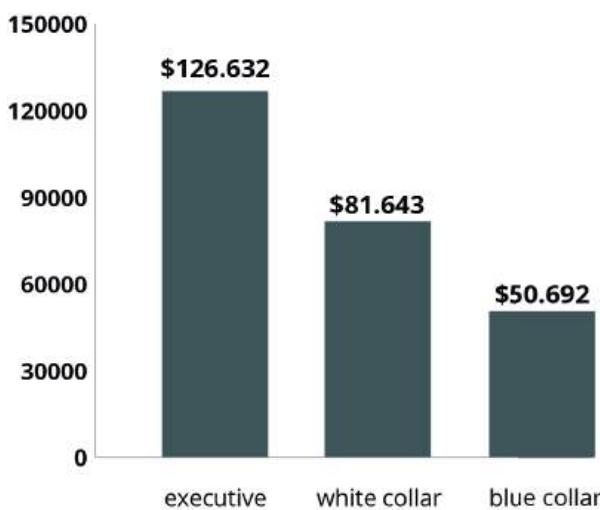
Bonomi Industries



Regarding the US subsidiary Rub Inc., the average salary received by employees by role is \$126,632 for executives; \$81,643 for white-collar, \$50,692 for blue-collar.

Average employee salary by role

RuB, Inc.



Corporate wellbeing

For Bonomi, the loyalty of its employees is relevant. It is therefore in its interest to promote actions that improve working conditions and create an inclusive and rewarding corporate environment, where employees' work and commitment is recognised and valued.

In addition to those enumerated so far, these include free support in filling out tax returns for several years, and an almost free canteen service for employees, which started in 2023. And also activities that have been in place for several years, such as partnerships with a number of businesses and the free listening desk with an occupational psychologist, a service that contributes to creating a more serene and relaxed working environment. In fact, the psychologist's role is to help employees express thoughts and states of mind in order to focus on small discomforts that, if not caught in time, could amplify and create uneasy situations. This service is highly appreciated by all employees, who feel listened to and valued.



In recent years, improvements have been made to ensure workers' well-being in the working environment: natural lighting has been facilitated by means of sheds and LEDs, underfloor heating, the changing rooms have been enlarged and the necessary personal care accessories have been provided; an equipped canteen has been created and enlarged, and a relaxation corner has been set up in it with table football to ensure that refreshment is not only physical, but also mental.

In addition to the provisions of the Confapi engineering sector collective bargaining agreement, which requires that welfare tools worth €200 per year are made available to employees, Bonomi Industries has increased the total to €700.



07

Environmental Performance

Sustainable production

Safeguarding and protecting the environment are core values for the company's operations. **Bonomi Industries works with the utmost respect for safety and the environment**, striving to minimise its impact on the planet, in terms of both the production process and the product itself, by containing waste.

In recent years, it has invested millions of Euros in technological renewal of its production processes, in particular in machinery that guarantees a high safety level to safeguarding the workplace and workers, and energy efficiency by limiting environmental impact. In 2023, re-roofing of five factory sheds was completed, an activity that also served to **remove asbestos and create insulating cladding in order to reduce consumption** due to heating during the winter. The factory sheds in which Bonomi Industries carries out production feature sustainable state-of-the-art technologies, such as photovoltaic panels and thermal insulation.

Bonomi Industries products are designed with sustainability in mind: **100% of the brass ball valves are made without silicone to ensure maximum recyclability**. The items produced by the company are designed to stand the test of time and, in order to discourage premature and often unnecessary replacement, some come with a lifetime warranty. They also comply with the latest version of the RoHS (Restriction of Hazardous Substances) Directive 2015/863/EU and the REACH (Registration, Evaluation, Authorisation of Chemicals) Regulation 1907/2006/EC.

The specific features of the products offered by Bonomi Industries have allowed the company to constantly invest in product R&D, and in particular on improving production processes to further raise the company's quality standard.



Main raw materials and components processed¹

Materials and Components	MU	2022	2023	var %
Brass	kg	2,947,890	2,366,340	-20%
Seals	kg	33,650	29,500	-12%
Glues	kg	1,471	1,390	-6%
Lubricants	kg	44,454	34,351	-23%
Plastic packaging	kg	12,137	7,303	-40%
Levers and butterflies	kg	300,306	385,854	-5%
Actuators	kg	12,368	11,388	-8%
Paper and cardboard	kg	133,643	110,000	-18%
Total	kg	3,485,919	2,846,090	-18%

In 2023, there was an 18% decrease in the amount of raw materials and components used compared to 2022. Brass accounts for 83% by weight of the materials Bonomi Industries uses in the production process.

"Waste" brass is recovered by the drawing mills that supply Bonomi Industries and reused.

Despite the fact that most of the materials used by the company do not come from renewable sources, Bonomi Industries still manages to measure up to other circular economy principles thanks to the **use of a large amount of recycled raw materials**, more than 80% of the total. To further increase environmental sustainability and the quality of the product offered, **Bonomi Industries selects and prefers suppliers that are not only sensitive to ESG topics**, e.g. by mapping the environmental certifications they hold, as well as on the basis of their distance from the production plant. In particular, only 6 out of 40 raw material suppliers, accounting for 2% of the company's total purchases, are located more than 50 km from the Mazzano site, thus limiting greenhouse gas emissions resulting from material transport.

The diligence with which the company strives to make its process and products less impactful on the environment is confirmed by the certifications awarded to Bonomi Industries by international bodies, in particular ISO 14001:2018 and the **"silver" medal in the EcoVadis sustainability assessment**.

¹ The data refers to Bonomi Industries alone

² Source of the calculation: GlobAllomeTree

The company's commitment to safeguarding the planet goes beyond its own production. Bonomi Industries has entered into a partnership with the Italian **"Treedom" platform with the aim of planting 1,000 trees by 2027 to offset CO₂ emissions** arising from its production activities and to support the economic and social development of local communities. By the end of 2023, Bonomi Industries owned two forests, both in Kenya, and had planted as many as 400 trees and achieved 108 tonnes of CO₂ absorbed².

Energy consumption and atmospheric emissions

Bonomi Industries' energy consumption is needed to power production and general services (electricity) as well as to heat the working environment (thermal energy).

The only fossil fuel used for this latter purpose is natural gas, the fuel with the lowest environmental impact: in fact, using natural gas to produce thermal energy results in lower greenhouse gas emissions than with other fossil fuels. Since thermal energy is used exclusively for heating spaces, its consumption in 2023 only amounts to 10% of the total, with the remaining 90% being accounted for entirely by electricity.

Construction of a heat recovery system for the heat emitted by the main processing machinery and air compressors is planned; this heat will be used for heating water and the new environments (underfloor), while the gas boiler will only be used to supplement it.

The Bonomi Industries plant requires 97% of the entire energy requirement³, as it is the only location where the production process, the core of the business, takes place.

From 2022 to 2023, both electricity and thermal energy consumption decreased by a total of 17%. In 2023, 3,693 MWh of electricity was drawn from the grid, 6% less than in 2022, and 422 MWh of natural gas was used, 58% less than in the previous year.

Aggregate energy consumption

Resource	MU	2022	2023	var %
Electricity from the grid	MWh	3,932	3,693	-6%
Thermal energy	MWh	1,014	422	-58%
from natural gas ⁴	MWh	1,014	422	-58%
Total	MWh	4,946	4,115	-17%

This result is due to higher average winter temperatures than in 2022, but is also made possible by the company's significant investments in smart and energy-efficient technologies.

One example is replacing existing radiant tube burners in 2023 with new burners equipped with inverter technology, which are efficient because they operate by modulating the power output, thus adapting energy consumption to actual needs.

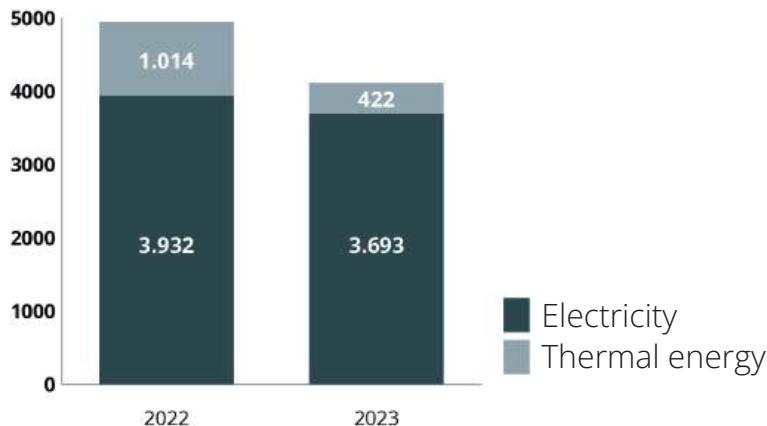
The decrease in natural gas use was mainly due to installing insulation cladding at the Bonomi Industries plant, which reduced the consumption related to heating during the winter.

³ Details of the consumptions of the sites are presented in the tables in the Appendix

⁴ Lower Calorific Value: 35.1 MJ/Sm3; source: Ecoinvent 3.6. The figure refers to Bonomi Industries and RuB, Inc. Details of the consumptions of the sites are presented in the Appendix.

The entire roof of the Bonomi Industries plant was used to **install solar panels**, which produced around 788 MWh of clean energy in 2023, 38% more than the previous year. In 2023, Bonomi expanded them up to a nominal installed capacity of 1.7 MWp, which will allow them to achieve increasingly profitable results from the next reporting year.

Energy consumption (MWh)



Bonomi Industries and Rub Inc.'s 2023 energy requirements resulted in the release of 1,335 tonnes of CO₂ equivalent into the atmosphere, 14% less than in 2022.

This value is given by the sum of Scope 1 emissions, i.e. emissions generated by energy sources managed directly by the company and powered by fossil fuels – only natural gas in this case – and location-based Scope 2 emissions, indirect emissions caused by production of electricity purchased from the grid and calculated with an average emission factor relative to the specific national energy mix. In contrast, market-based Scope 2 emissions, the last type mapped in this document, are counted on the basis of an emission factor defined in the contract with the electricity supplier; in the absence of specific contractual agreements, as in this case, the emission factor for the national “residual mix” is used.





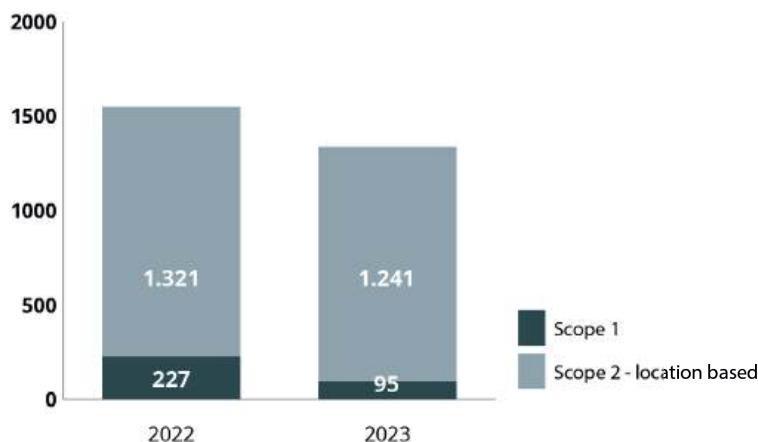
Total emissions

Emissions	MU	2022	2023	var %
Scope 1	tCO₂e	227	95	-58%
from natural gas combustion ⁵	tCO ₂ e	227	95	-58%
Scope 2 - location based ⁶	tCO₂e	1,321	1,241	-6%
Scope 2 - market based ⁷	tCO₂e	1,832	1,721	-6%
Total (1 + 2 location-based)	tCO₂e	1,549	1,335	-14%
Total (1 + 2 market based)	tCO₂e	2,060	1,816	-12%

As electricity consumption is predominant in the total requirement, the related Scope 2 emissions (1,241 tCO₂e location-based and 1,721 tCO₂e market-based) account for 93% of the total.

This amount has decreased by 6% compared to 2022 thanks to the adoption of smart and efficient technologies, and is set to decrease further due to the increasing share of clean electricity consumption generated by Bonomi Industries' own photovoltaic panels. Scope 1 emissions also dropped, in this case by 58% from 227 to 95 tCO₂e, reflecting the company's reduction in natural gas consumption.

Total emissions



⁵ Emission factor: CO₂ 78.7 kg/GJ; NOx 29, g/GJ; SOx 49.8 g/GJ; CO 7.98 g/GJ; PM<2.5 0.53 g/GJ; source: Ecoinvent 3.6

⁶ Emission factor: 336 tCO₂e per GWh; source: "International Comparisons 2018", Terna

⁷ Emission factor: 466tCO₂e per GWh; source: "European Residual Mixes 2020", AIB - Association of Issuing Bodies

Bonomi Industries is also committed to reducing atmospheric emissions related to its production activities: there are three emission points at the plant, which are protected by relevant filtering technology. **A modification to the production cycle in the multi-spindle department is underway, which will allow two emission points to be eliminated in the near future.**

As another practice undertaken to reduce emissions, in this case related to product transport, which is an outsourced service, Bonomi Industries is committed to ensuring that freight containers always leave full to capacity, in order to optimise fuel consumption and reduce emissions per unit load, especially when it comes to overseas cargo.

Intensity of electricity consumed by Bonomi Industries and emission intensity

	MU	2022	2023	var %
sold by weight ⁸	t	2,975	2,603	-13%
electricity consumed	MWh	3,808	3,572	-6%
Energy intensity	MWh/t	1.28	1.37	7%
location-based Scope 2 emissions	tCO ₂ e	1,279	1,200	-6%
Emission intensity	tCO₂e/t	0.43	0.46	7%

Considering only the electricity consumed by Bonomi Industries⁹, a source that directly supplies production activities, there is a limited increase in energy intensity of 7% in relation to the product units sold in tonnes. Furthermore, the company emitted 0.46 tonnes of CO₂ equivalent into the atmosphere to manufacture 1 tonne of its products in 2023, compared to 0.43 tonnes in the previous year.

Intensity of total energy consumed by Bonomi Industries and emission intensity

	MU	2022	2023	var %
sold by weight	t	2,975	2,603	-13%
energy consumed (electrical and thermal)	MWh	4,817	3,989	-17%
Energy intensity	MWh/t	1.62	1.53	-5%
Scope 1 + location-based Scope 2 emissions	tCO ₂ e	1,506	1,294	-14%
Emission intensity	tCO₂e/t	0.51	0.50	-2%

If, on the other hand, natural gas consumption is also included in the energy intensity calculation, i.e. an indirect energy source for production activities as it is used exclusively for heating working environments, there is a 5% decrease.

This result is due to the drastic reduction in natural gas consumption in 2023, made possible, as explained above, not only by the milder temperatures in the winter, but also by the efficiency improvement measures implemented, such as adding thermal insulation cladding to the production plants. In this case, the CO₂e emission per tonne of product sold amounts to 0.50 tonnes compared to 0.51 tonnes in the previous year.



⁸ For the energy and emission intensity calculation, it was chosen to consider the weight of the goods sold (and not its monetary value) as 2023 was a year characterised by fluctuations in the cost of raw materials, which affected the company's revenue

⁹ The data refers only to Bonomi Industries as the company's only production site



Use of water resources

Bonomi Industries uses water mainly for sanitary purposes, and also for industrial activities at the Italian site. In particular, after an osmosis process to eliminate hardness, the water resource is used to wash the parts produced and to generate the water and oil emulsion needed for machining.

As of November 2023, in order to limit its impact, the company started to draw water from wells instead of using mains drinking water to make the aforementioned emulsion.

Use of water resources

Resource	MU	2022	2023
Water drawn from the mains	m ³	13,345	13,346
Water drawn from a well	m ³	0	952
Total	m³	13,345	14,298

100% of cooling and process water is recovered and reused exclusively within the production cycle.

For this reason, the company does not require industrial water drainage. Only if the necessary specifications for internal reuse cannot be met, the water is disposed of as waste, which happened for just 18 m³ of water in 2023. Bonomi Industries carried out, and carries out whenever necessary, characterisation analyses to ascertain that there are no hazardous substances in the discharge, assimilated to urban waste, from the reverse osmosis treatment.

The analytical results showed that there was no danger to the environment.



Waste management

The waste created by Bonomi Industries is due to production and maintenance activities and, only to a small extent, by the administration offices. The company manages and monitors waste production data through the loading and unloading register, the FIR (Formulario di Identificazione - Identification Form) and the MUD (Modello Unico di Dichiarazione ambientale - Single Environmental Declaration Form) as required by current legislation.

In accordance with the Environmental Management System Bonomi Industries has adopted (ISO 14001), it produces a document defining the operating methods, tasks and responsibilities of the various company roles involved in waste management – from production to transport for consignment to third parties that will take care of its recovery or disposal.

Bonomi Industries classifies waste, i.e. the procedure by which the properties of the waste generated are identified and described, by analysing the process from which the waste originates and, for hazardous waste, also the hazardous components that characterise it. In the event of significant changes in the production process or updates to current regulations, the company subjects the classification process to review. If, on the other hand, "new waste" is produced, it is identified on the basis of the processing from which it originates and the material safety data sheets (MSDS) for the raw materials upstream of the production process, and therefore of the waste, or on the basis of laboratory analyses, after which it is added to the waste list.

Main waste categories ¹⁰

¹⁰ The data refers to Bonomi Industries alone

1st level EWC code	Description	MU	2022	2023
12	Wastes from shaping and physical and mechanical surface treatment of metals and plastics	t	33	44
13	Oil wastes and wastes of liquid fuels	t	2	3
14	Waste organic solvents, refrigerants and propellants	t	2	2
15	Waste packaging; absorbents, wiping cloths, filter materials and protective clothing	t	51	60
16	Wastes not otherwise specified in the list	t	11	32
17	Construction and demolition wastes	t	20	17
20	Municipal wastes	t	0	0.1
Total		t	118	156



In 2023, Bonomi Industries produced approximately 156 tonnes of waste, 32% more than in the previous year, in particular packaging, filter materials, protective clothing and waste from product processing. 96% of the waste produced is recovered, i.e. it is treated in such a way as to acquire materials or energy: this solution makes it possible to reduce the environmental impact linked to waste production, in particular the pollution resulting from specific disposal procedures and the amount of natural resources consumed, and promoting circular economy practices in their place. Only 4% of the waste produced by Bonomi Industries is disposed of: this is hazardous waste for which it is technically impossible to perform recovery.

The main raw materials used that can lead to significant waste-related impacts are:

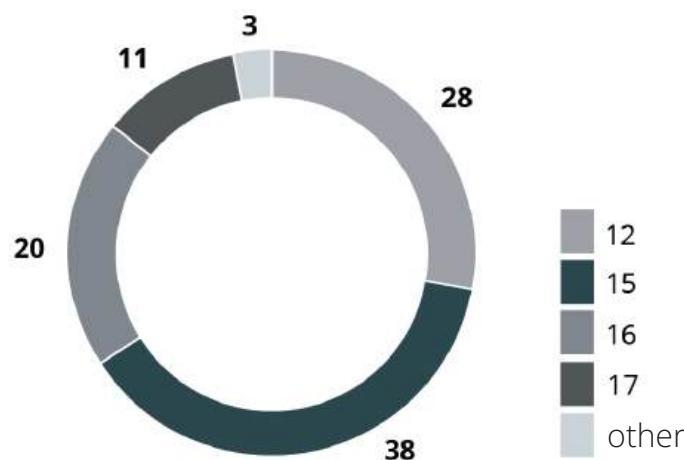
- brass from turning, which is handled as a by-product, and brass in parts that do not meet the company's quality standards;
- paper for packaging finished products;
- solvent used for degreasing valve hardware;
- glues used primarily for closing valves and packaging;
- lubricants that facilitate valve movements;
- mineral oils and emulsifiable oil used in production machines and as a cutting fluid in workpiece machining.

Waste resulting from the first two material types (brass and paper) is sent for recovery; on the other hand, for the reasons explained above, waste resulting from use of the other materials undergoes disposal procedures.

To prevent upstream waste production, Bonomi Industries has standardised its company processes.

This allows efficient use of raw materials, thus limiting overuse. In addition, the change in the production process of the multi-spindle department mentioned above (planned for 2025) will result in eliminating a large part of the solvent used, i.e. that dedicated to washing and degreasing the parts produced by the department.

Main wastes by EWC code (%)



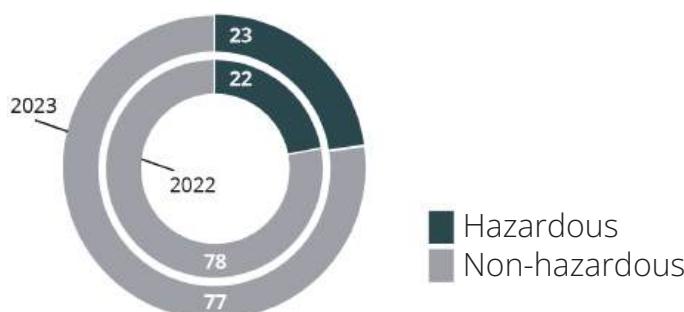
Packaging (EWC 15), in particular paper and cardboard, plastics, wood and mixed materials, as well as packaging containing residues of or contaminated with hazardous substances and absorbents, filter materials, rags and protective clothing contaminated with hazardous substances classified as hazardous waste, account for **38% of the waste generated in 2023**. Together with waste produced from processing and physical and mechanical surface treatment of metals and plastics (EWC 12), which account for 28% of the total, these two types account for 66% of the total waste generated by Bonomi Industries.

Waste by type and disposal method ¹¹

Waste type	MU	2022	%	2023	%
Hazardous	t	26	22%	36	23%
Non-hazardous	t	93	78%	120	77%
Total	t	118	100%	156	100%

Although there was an increase in the amount of waste generated in 2023, 77% of the total was non-hazardous waste, in line with 2022. For hazardous waste, the company complies with the regulations in force for the transport of dangerous goods (ADR) in order to ensure that those responsible for transporting it are informed and adequately trained in case accidents occur.

Waste produced (%)



¹¹ The data refers to Bonomi Industries alone

08

Appendix

Energy consumption

Resource	MU	2022	2023	23-22%
Electricity from the grid	MWh	3,932	3,693	-6%
Bonomi Industries	MWh	3,808	3,572	-6%
Rub Inc. USA	MWh	124	121	-3%
Rub KK Japan	MWh	NA	NA	NA
Thermal energy ¹²	MWh	1,014	422	-58%
from natural gas use - Bonomi Industries	MWh	1,009	417	-59%
from natural gas use - Rub Inc. USA	MWh	5	4	-5%
from natural gas use - Rub KK Japan	MWh	NA	NA	NA
Total	MWh	4,946	4,115	-17%

Emissions

Resource	MU	2022	2023	23-22%
Scope 1 ¹³	tCO ₂ e	227	95	-58%
from natural gas use - Bonomi Industries	tCO ₂ e	226	94	-59%
from natural gas use - Rub Inc. USA	tCO ₂ e	1	1	-5%
from natural gas use - Rub KK Japan	tCO ₂ e	NA	NA	NA
Scope 2 - location based ¹⁴	tCO ₂ e	1,321	1,241	-6%
Bonomi Industries	tCO ₂ e	1,279	1,200	-6%
Rub Inc. USA	tCO ₂ e	42	41	-3%
Rub KK Japan	tCO ₂ e	NA	NA	NA
Scope 2 - market based ¹⁵	tCO ₂ e	1,832	1,721	-6%
Bonomi Industries	tCO ₂ e	1,774	1,665	-6%
Rub Inc. USA	tCO ₂ e	58	56	-3%
Rub KK Japan	tCO ₂ e	NA	NA	NA
Total (1 + 2 location-based)	tCO₂e	1,549	1,335	-14%
Total (1 + 2 market based)	tCO₂e	2,060	1,816	-12%

¹² Lower calorific value of natural gas: 35.1 MJ/Sm3; source: Ecoinvent 3.6

¹³ Natural gas emission factor: CO2 78.7 kg/GJ; NOx 29. g/GJ; SOx 49.8 g/GJ; CO 7.98 g/GJ; PM<2.5 0.53 g/GJ; source: Ecoinvent 3.6

¹⁴ Emission factor: 336 tCO2e per GWh; source: "International Comparisons 2018", Terna

¹⁵ Emission factor: 466 tCO2e per GWh; source: "European Residual Mixes 2020", AIB - Association of Issuing Bodies

Water resources

Resource	MU	2022	2023
Water drawn from the mains	m3	13,345	13,346
Bonomi Industries	m3	8,879	8,788
Rub Inc. USA	m3	4,448	4,558
Rub KK	m3	NA	NA
Water drawn from a well	m3	0	952
Bonomi Industries	m3	0	952
Rub Inc. USA	m3	NA	NA
Rub KK	m3	NA	NA
Total	m3	13,345	14,298

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