



Sustainability report 2024

INDEX

LETTER TO STAKEHOLDERS 5

SUMMARY DATA 6

MAIN PROJECTS OF THE YEAR 8

SUSTAINABILITY AND OBJECTIVES ACHIEVED IN 2024 10

SUSTAINABILITY GOALS FOR 2025.....11

METHODOLOGICAL NOTE AND REPORTING STANDARDS12

■ 1. ORGANISATION 15

 Company profile16

 The history of the TPS Group.....18

■ 2. BUSINESS ACTIVITIES 21

 Operational organisation into SBUs.....22

■ 3. GOVERNANCE 29

 Governing bodies30

 Identification of the members of the executive governing bodies
 and operating rules31

 TPS Group Organisation.....33

■ 4. SUSTAINABILITY STRATEGY AND POLICIES 35

 TPS Group and commitment to sustainability.....36

 Responsible management of the business.....39

 Rules Compliance.....44

 Management systems and certifications45

■ 5. STAKEHOLDER INVOLVEMENT 49

 Relationships with Stakeholders.....50

■ 6. MATERIALITY ANALYSIS 53

■ 7. HUMAN RESOURCE 61

 Human resources management and development policies.....62

 People: respect for rights, diversity and equal opportunities70

 Employees74

 Non-employee workers76

 Work life balance and welfare.....77

 Communication and involvement of employees81

 New corporate Welfare initiatives from 202582

 Occupational health and safety83

■ 8. ECONOMIC SUSTAINABILITY 85

 Summary financial data86

 The value generated and distributed88

 Investments and technological innovation.....89

■ 9. TPS GROUP AND THE TERRITORY 91

 Social initiatives.....92

 Procurement policies and local development.....93

■ 10. ENVIRONMENTAL PROTECTION 95

 The energy balance of the TPS Group96

 Use of renewable energy.....97

 Fuel consumption100

 Responsible use of resources.....101

 GRI content index104

Letter to Stakeholders

This Sustainability Report has been prepared following a structured and rigorous approach based on international reporting principles and standards in order to ensure transparency, completeness and comparability of the information made available to stakeholders. Drawing up a Sustainability Report allows the most significant impacts of activities on the economy, environment and people to be reported in a transparent manner, contributing to a deeper understanding of the company's performance, the value generated and the impacts that, over time, may become financially relevant.

Since 2020, TPS Group has been preparing a Sustainability Report detailing economic, environmental, social and management issues (*ESG: Environmental, Social, Governance*), providing stakeholders with a clear view of TPS's activities, performance and achievements in order to summarise the improvement path of the sustainability model adopted by the Group.

The objective of the TPS Group Sustainability Report is to communicate the commitment to promoting the involvement of all those who operate within and for the company, in such a way as to combine the company's strategy of attention to sustainability with the ever-present objectives of improving the organisation, quality and the level of service offered to customers.

For the TPS Group, sustainability means first and foremost an awareness of the company's positioning in its environmental and social ecosystem. It means adopting decision-making processes that balance economic and financial objectives with the values of ethics, inclusiveness and respect for people and the environment that must always characterise our work. It means recognising that the progressive development of the company's scope and the related economic results would not have been possible without the involvement of all those who, in various ways, relate to our Group, the Stakeholders, together with whom the Company intends to continue promoting a path that will enable it to:

- identify and pursue objectives and methods of action in the field of social and environmental Sustainability;
- control and report on the company's sustainability performance and its evolution towards continuous improvement objectives achieved through a plan of qualitative and quantitative - and therefore measurable - interventions on the company system;
- offer technical services and innovative products in the industrial sectors in which the Group operates, adopting a process of continuous technological and organisational improvement that we consider essential for the maintenance of our competitiveness and customer satisfaction;
- equip themselves with skills, innovative technologies, processes and methodologies that are outstanding with respect to the competitive reference scenario;
- ensure the involvement, motivation and optimum preparedness of the human resources involved in the company's processes.

These are strategic aspects of great importance, which are strongly interrelated and enable the TPS Group to proceed towards an increasing social and environmental responsibility. This objective is an integral part of the business model that we intend to adopt and that we believe has a direct effect on our competitiveness.

Using the institutional definition, the Sustainability Report will allow you, the Stakeholders, to know and make a judgement on how the Company and its management interpret and carry out its mission and mandate in order to obtain better results in terms of social, environmental and economic impact.

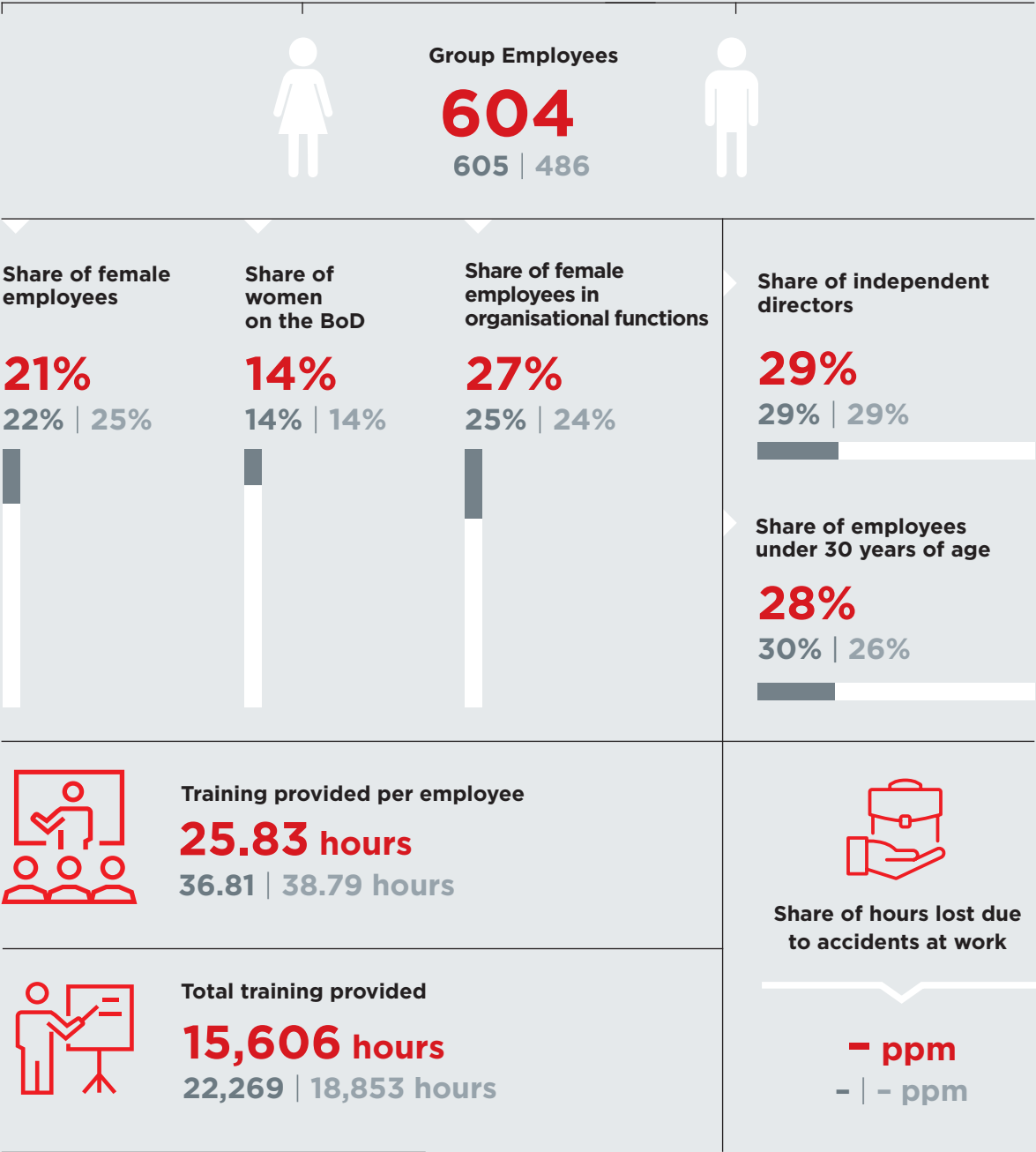
On this path, we believe that greater stakeholder involvement remains the key to the success of TPS Group's strategies.

Alessandro Rosso
Chairman and CEO

Summary data

The data summarised below provide an overview of the TPS Group's social and environmental sustainability at the end of the last three financial years. In view of the changes in the Group's corporate structure, which in 2023 included the integration of new companies as part of the Group's strategic vision, it is important to note that comparisons between different years should not be considered in absolute terms.. The aim of this summary is to provide a detailed indication of the Group's social and environmental sustainability, regardless of its corporate structure. The TPS Group adopts the same policies for all its companies, including its approach to sustainability issues.

HUMAN RESOURCES



Main projects of the year



Technological Innovation / Research & Development

Development of medical aeronautical components and STC certification.

Design of equipment for vehicle assembly lines.

Development of an AR (*augmented reality*) application supported by Artificial Intelligence systems for remote guidance of maintenance activities.

Implementation of pressure detection systems on full-powershift automatic transmissions for agricultural vehicles.

Definition of new assembly methodology for aeronautical components.

Characterisation of aluminium alloys for additive manufacturing in aerospace and test component production.

Development of new software platform release for aeronautical technical publications (CSDB to LSAR).

Digitisation and automation of internal administrative processes.

Design of welding line components for special vehicles.



Certifications

EN9100:2018 Certifications

ISO9001:2015 Certifications

EASA POA Certification (Part 21, Section A, Subpart G)

EASA DOA Certification (Part 21, Section A, Subpart J)

Continuing Airworthiness Management Organisation Certification (CAMO)

Maintenance Company Approval Certification (Part 145)

Maintenance Training and Examination Organisation Approval (Part 147)

TISAX certification

ISO27001:2017 certification

Gender equality certification

UNI/PdR 125:2022



Supplemental Type Certificate

Medical Interior for helicopters AW169

Medical Interior for helicopters AW139

System for POD helicopter AW109

Neonatal transport kit for AW169

New lithium battery for AS332

HEMS interior for AW109 Trekker



Social projects for the territory

Financial contribution to the Association D.i.Re (Donne in Rete contro la violenza).

Scope of consolidation

During 2024, the TPS Group did not further expand its corporate scope, focusing instead on consolidating the integration of the companies acquired during 2023 (HB Technology with its subsidiary HB Aerospace Center USA, S.Te.L. and Omniaproject Engineering).

The entry of these three companies, which together had brought the Group an increase in its workforce of over 15%, made it necessary to implement specific organisational integration and coordination activities between the new entities and the rest of the Group, which required a considerable commitment on the part of the company and which was successfully completed by the end of the year.

Of particular note is the start of the development project on the US subsidiary, which is still ongoing and for which the first significant results are expected during 2025.

It should be emphasised that in the development of some of its Technological Innovation projects, the TPS Group collaborates with leading Italian universities, such as (in 2024) **Turin Polytechnic**, **Bari Polytechnic**, **Tor Vergata University in Rome**, **Milan Polytechnic**, and with the **Aerospace Districts** of the Lombardy, Piedmont and Apulia Regions.

Sustainability and objectives achieved in 2024

The TPS Group set itself a number of objectives in the area of sustainability. The results obtained are reported below:

Environmental initiatives

- Further increase in the share of renewable electricity purchased by the company. The target was not achieved due to the increased activity of the Biella and Faggiano production sites, which, to date, are contracted with suppliers that only partially manage energy from renewable sources. During 2025, the company aims to increase this share again by renegotiating the contracts concerned, where possible.

Social initiatives

- As part of its growth policy, it continued to give priority to hiring young people under 30.
 - It should be noted that the total number of these resources has in any case been reduced compared to 2023 due to workers born in 1993 who exceeded the age threshold during the year.
- Development of new staff welfare initiatives:
 - Increase in the value of meal vouchers to employees.
 - Activation of a supplementary health insurance policy (in addition to the provisions of the CCNL).
 - Company adhesion to the FAI (Fondo Ambiente Italia) Corporate Golden Donor programme, providing the company's contribution to the protection and enhancement of Italy's historical, artistic and landscape heritage and, at the same time, offering employees free access to FAI sites.
 - Joining the Corporate Benefit portal in order to expand the commercial agreements offered to employees.
- Achievement of gender equality certification in accordance with UNI/PdR 125:2022.
- Strengthening collaboration with local suppliers
- Support for the D.i.Re. Association (Donne in Rete contro la violenza) and organised two training sessions to raise awareness of gender-based violence among TPS Group staff.

Initiatives postponed until 2025

- Organisation of a training course on artificial intelligence literacy

Suspended initiatives

- The installation of a new photovoltaic system at the San Benedetto del Tronto site has been suspended due to technical issues related to the building and the authorisations to be requested from the relevant authorities. The company is maintaining its interest in the initiative, and will therefore continue to monitor the situation until the development of events allows the project to be resumed.

Sustainability goals for 2025



New environmental initiatives from 2025

Increase in the share of renewable electricity purchased by the company.

Activation of a project to implement a *"Home-Work Travel Plan"* for the Gallarate and Turin sites.

Preparation of a guide for employees outlining certain behaviours useful for environmental sustainability.



New social initiatives for 2025

Increase the hiring of young personnel, thereby making a concrete contribution to reducing youth unemployment.

Achieve ISO45001 certification, which attests to the existence of occupational health and safety management system requirements in the company.

In cooperation with the D.i.Re. Association, further raise awareness among Group employees on the issue of gender-based violence.

On the occasion of Women's Day (8 March), we present all employees with a book on the topic of gender equality, in order to increase the culture of gender equality.

Further develop welfare initiatives:

- Establishment of a *"solidarity leave and time-off bank"* in accordance with Article 24 of Legislative Decree 151/2015 and relevant National Collective Labour Agreements.
- Organisation of a training course on artificial intelligence literacy.



Governance initiatives for 2025

Maintain the absence of non-conformity in all ethical and social contexts.



Technological innovation

Further enhance the development of advanced and technologically innovative solutions for the supply chain of services and products offered to the market by the TPS Group.

Methodological note and reporting standards

The TPS Group draws up the Sustainability Report of TPS Group S.p.A. and its subsidiaries (hereinafter also “TPS”, “TPS Group”, “the TPS Group” or the “Group”) since 2020. The document contains information on economic, environmental, social and governance (ESG: Environmental, Social, Governance) issues that are useful for ensuring that stakeholders understand the activities carried out by TPS, its performance and its results. The purpose of this Methodological Note is therefore to provide a clear and detailed picture of the choices made in preparing the Sustainability Report, so that stakeholders can fully understand the methodology underlying the reporting and make an informed assessment of the sustainability path undertaken by the Group.

This is the fifth sustainability report published by TPS that summarises the path of improvement of the sustainability model undertaken by the Group.

Drawing up a Sustainability Report provides information on the most significant impacts of activities on economy, environment and people and enables a better understanding of the company's performance and value, as these impacts are or may become financial in nature over time.

This Sustainability Report has been prepared on the basis of the GRI Universal Standards, using specific standards according to the “*in reference to the GRI*” approach and the relative level of compliance “*reporting with reference to the GRI Standards*”, as required by requirement a-ii of point 3 of the “GRI 1: Fundamental Principles 2021” standard.

It should be noted that TPS does not fall within the scope of Legislative Decree No. 125 of 6 September 2024, issued in implementation of Directive 2022/2464/EU. This Sustainability Report is therefore drawn up on a voluntary basis, demonstrating the Group's commitment to transparency and corporate responsibility. Although not subject to reporting obligations, the TPS Group is in fact committed to continuously monitoring its ESG performance and pursuing a process of continuous improvement.

The performance indicators selected are those envisaged by the reporting standards adopted, representative of the specific areas of sustainability analysed and consistent with the activities carried out by the TPS Group and the impacts produced by it. These indicators were selected on the basis of a materiality analysis of the indicators, as described in the section “Materiality Analysis”. In the various sections of the Sustainability Report, the quantitative information for which estimates have been used is reported.

The scope of reporting on qualitative and quantitative data and information refers to the performance of the parent company TPS S.p.A. and of the subsidiaries fully consolidated on a line-by-line basis in the Group's consolidated financial statements as at 31 December 2024. It should be noted that the figure for electricity consumption of the subsidiary Fore Poland is not included in the overall count, as it is a small operating entity (offices) with consumption that is wholly insignificant compared to the total recorded at Group level.

The Sustainability Report is prepared on an annual basis and, like the economic and financial statement, it is related to the period 1 January - 31 December. In order to allow for a comparison of data over time and an assessment of the performance of TPS activities, data relating to the two previous financial years are presented. There is no need to make any revisions to the information reported in previous years.

The process of drafting the sustainability report saw the involvement of key figures in each of the company's organisational units.

The Sustainability Report was approved by the Board of Directors of TPS S.p.A. on 28 March 2025 and was submitted for review by Audirevi S.p.A. on the basis of the principles and indications contained in ISAE 3000 (*International Standard on Assurance Engagements 3000-Revised*) by the *International Auditing and Assurance Standard Board (IAASB)*. The Report by the auditor can be found at the end of this document.

TPS has reported the information summarised in the GRI content index for the period from 1 January 2024 to 31 December 2024 with reference to the GRI Standards. This use has been notified to the GRI in accordance with GRI 1, requirement 9.

The Sustainability Report is published on the Company's institutional website at the following address www.tps-group.it/sustainability. For further information, please contact sustainability@tps-group.it.

Reporting principles

The principles according to which the report was prepared, in line with the requirements of GRI 1, are shown below: Foundation 2021 – in point 4

- Accuracy
- Balance
- Clarity
- Comparability
- Completeness
- Sustainability context
- Timeliness
- Verifiability



section_one

1

Organisation

Company profile

TPS Group has been operating for sixty years in the technical and design services sector for various industrial sectors, including aerospace, automotive, defence, energy, cable transportation systems and precision mechanical design.

TPS Group has its registered office and principal place of business in **Gallarate (VA)**.

Other corporate offices of the Group include:

- Italy**
 - Bolzano
 - Biella
 - Collesalvetti (LI)
 - Faggiano (TA)
 - Florence
 - La Spezia
 - Piacenza
 - Pisa
 - Rome
 - San Benedetto del Tronto (AP)
 - Turin
- Poland**
 - Bielsko Biala
- Switzerland**
 - Mendrisio
- USA**
 - Philadelphia

In the financial year 2024, the TPS Group realised production volumes worth EUR 52.3 million.

As at 31 December 2024, the TPS Group’s total workforce amounted to 604 people.

It is worth mentioning that in November 2016, TPS Group was awarded the **Italian Stock Exchange’s Elite Certificate**, testifying to its ability to control corporate processes and its orientation towards sustainable business development.

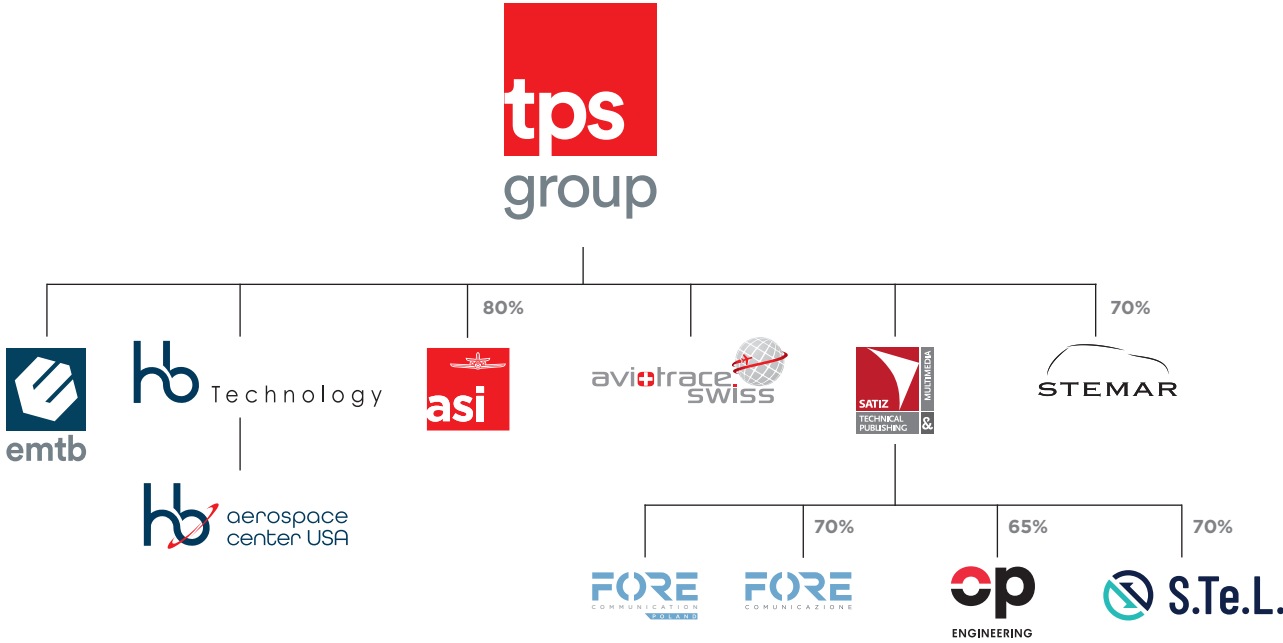
TPS S.p.A. was listed on the **Italian Stock Exchange’s AIM alternative market** (now **EGM Euronext Growth Milan**) on **28 March 2017**.

As at 31 December 2024, the subscribed and fully paid-up share capital of TPS S.p.A. amounted to EUR 1,613,910, divided into 7,259,860 shares.

The corporate structure of the Group is composed as follows:

■ G&D S.r.l.	65.43%
■ Value First SICAF S.p.A.	9.71%
■ Sofia Holding S.r.l.	5.00%
■ Anguillesi Massimiliano	3.50%
■ Other shareholders less than 5%	16.36%

As at 31 December 2024, the structure of the TPS Group was as follows:



The history of the TPS Group

Thanks to the organic growth of the Parent Company and the progressive integration of outstanding companies, over the years the TPS Group has expanded its value chain, becoming a unique industrial player in the national landscape of technical and engineering service providers.

This growth process has been made possible by significant investments in people, organizational development, and information technologies supporting production processes. It is a path that continues to evolve, as demonstrated by the recent acquisitions of equity stakes that have further expanded the TPS Group's scope of operations.

In addition to growth through external lines, TPS continues to focus on internal development by expanding its areas of activity and integrating highly specialized professionals into the company's organization.



Looking back on its history, it is worth highlighting that in 2024 TPS S.p.A. reached an important milestone: its 60th anniversary. These are 60 years of industrial history of people working together and providing a tangible demonstration of what sustainability truly means.

Founded in Gallarate in 1964 as a small technical design studio for the aeronautical industry, TPS has become an internationally renowned player, capable of providing a wide range of highly innovative and high value-added technical and design services.

A path that continues with the aim of achieving new growth targets in the coming years.

Below are some of the most important events of the TPS Group.

1964

Incorporation of the company as "T.P.S. di Elio Merindiani & C. S.n.c."

2013

Acquisition of **Neos S.r.l.** (aeronautical technical services)
Acquisition of **Aviotrace Swiss SA** (aircraft maintenance training)

2015

Incorporation of **TPS Aerospace Engineering S.r.l.** (design and production of aeronautical kits)
Acquisition of **Adriatech S.r.l.** (aerospace engineering)

2016

Elite company certification by Borsa Italiana

2017

Listing on the **EGM of Borsa Italiana**
Acquisition of a majority stake in **Stemar Consulting S.r.l.** (cost engineering)
Acquisition of **ICB S.r.l.** (avionics and software development in aviation)

2018

Acquisition of **Satiz Technical Publishing & Multimedia S.r.l.** (technical services for various industries)

2019

Acquisition of **EMTB S.r.l.** (design in automotive, agricultural equipment, defence)
Acquisition of **Dead Pixels S.r.l.** (applications of virtual and augmented reality)
Incorporation of the **Energy Design and Technical Services Division** - Florence

2021

Acquisition of the majority stake in **Air Support International S.r.l.** (aircraft maintenance and avionics installation)

2022

Acquisition of the majority stake in **FORE S.r.l.** (digital communication of process and product)

2023

Acquisition of **HB Technology S.r.l.** (aerospace design and analysis) and its subsidiary **HB Aerospace Center USA**
Acquisition of the majority stake in **S.Te.L. S.r.l.** (technical documentation in railway sector)
Acquisition of a majority stake in **Omniaproject Engineering S.r.l.** (electrical design)

2024

Consolidation of the integration of the companies acquired during 2023

section_two

2.

Business activities

Operational organisation into SBUs

The TPS Group provides technical and design services for a variety of clients from different industries:

- Aeronautics and space
- Defence
- Automotive
- Industrial automation
- Heavy goods and passenger vehicles
- Agricultural Vehicles
- Special vehicles
- Energy
- Railway
- Ropeway transport

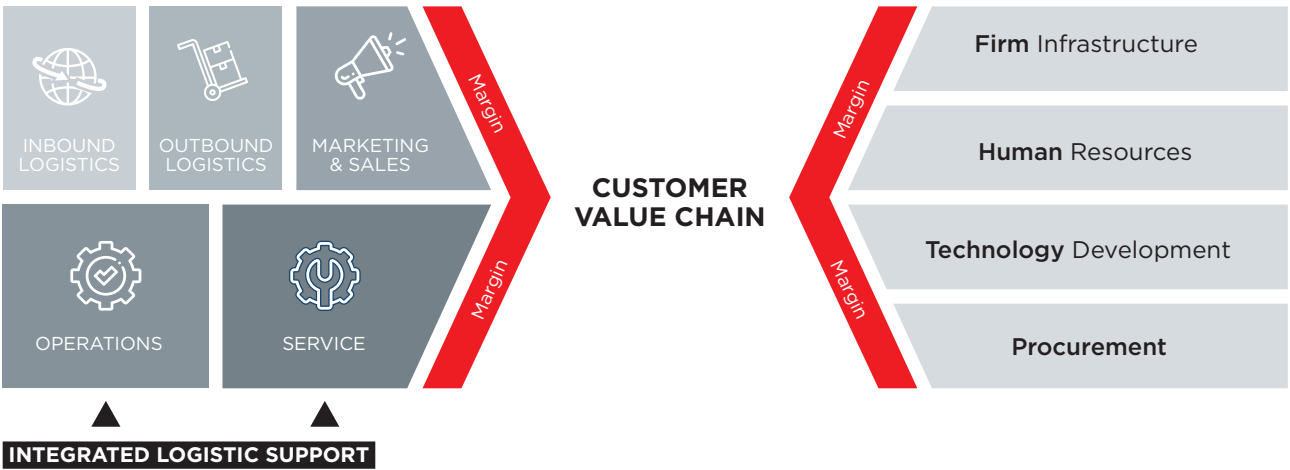


As of 2023, in view of the corporate acquisitions that have significantly changed the Group's scope of activities, the operating activities have been structured into **five Strategic Business Units (SBUs)**:

SBU 1 | Technical Publishing & Training

This SBU brings together the technical documentation and integrated logistics support activities of the TPS Group for the aeronautical, automotive and railway sectors, in addition to the aeronautical technical training activities provided by the Swiss company **Aviotrace Swiss SA**. Part of the activities of the parent company **TPS** and the subsidiary **Satiz TPM**, and in particular the **Energy division**, as well as the activities of **S.Te.L.**, converge in this SBU.

Integrated Logistics Support Process



TPS GROUP Value Chain



Technical Documentation

- Owner Manuals
- Operator Manuals (OMs)
- Repairs and Service Manuals
- Illustrated Parts Catalogues (IPCs)
- Equipment and Component Maintenance Manuals
- WCM Documentation



SBU 2 | Engineering & Cost Engineering

All design and engineering activities refer to the second SBU, i.e. those in the aeronautical field managed by the parent company **TPS** and by **HB Technology**, those oriented towards the configuration and management of PLCs (*Programmable Logic Controllers*, devices designed to monitor and regulate machines and production processes) by **Omniaproject Engineering**, and those in the automotive, mechanical, defence, special vehicles and ropeways fields, managed through the subsidiary **EMTB**. It also includes cost engineering activities developed by the subsidiary **Stemar Consulting**.



SBU 3 | Avionic Services & Informative Technologies

This SBU brings together the expertise in avionics software, software testing and systems integration of the parent company **TPS**, as well as the consolidated know-how in the development of platforms and IT solutions present in **Satiz TPM**.



SBU 4 | Production

The fourth SBU was recently configured to bring together the Group's activities that are characterised as production processes.

Whereas in the past, given the almost residual nature of these activities, they were incorporated within the other SBUs, the new perimeter that emerged with the acquisition of the production plant in Faggiano (TA) made it possible to organise a specific area of activity expressly dedicated to non-engineering and non-consulting processes, which are characterised by the construction of parts and the provision of maintenance services.

Thus, in addition to the activities that **HB Technology** conducts at the Faggiano plant, the Part-145 and CAMO maintenance activities conducted by **Air Support International**, the production activities of aeronautical kits managed directly by the parent company **TPS**, and the production of aeronautical and automotive wiring harnesses, also carried out by **TPS**, are also part of this new SBU.



SBU 5 | Digital Content Management

SBU 5 includes activities concerning the generation and management of multimedia content for the sale of products or delivery of training programs on electronic media managed by the parent company **TPS** and digital process and product communication services under the subsidiary **FORE**.



3D
Creation of three-dimensional models for digital applications starting from design mathematics.



VIRTUAL REALITY
We specialise in the creation of Virtual Reality applications, from mobile to desktop.



AUGMENTED REALITY
We create mobile apps that take advantage of the latest ARKit and ARCore systems.



ANIMATION
We specialise in high-quality animations with the best software, from Maya to Blender.



MOBILE
We create B2B and B2C applications for Android and iOS platforms.



WEB
We create 3D content to interact with directly from the browser also in AR/VR.



AGENCY AND DIGITAL COMMUNICATION SERVICES
We are experts in digital communication, combining creativity and experience in corporate communication with the mastery of new forms of digital content transmission.



section_three

3.

Governance

Governing bodies

The governance adopted by TPS, according to the traditional organisational model, provides in particular for the following corporate bodies:

- Shareholders' meeting - matters provided for by law and by the Articles of Association;
- Board of Directors - management of the Company;
- Board of Statutory Auditors - supervision;
- Supervisory body (Model 231)

Board of Directors	
Alessandro Rosso	Chairman of the Board of Directors and Chief Executive Officer
Massimiliano Anguillesi	Director with delegated powers
Luigi Gagliardi	Director
Raffaella Pallavicini	Independent Director
Stefano Pedrini	Independent Director
Alessandro Scantamburlo	Director
Renzo Torchiani	Director
Board of Statutory Auditors	
Marco Curti	Chairman of the Board of Auditors
Stefania Barsalini	Acting auditor
Alessandro Maruffi	Acting auditor
Calogero Caternuolo	Alternate Auditor
Giovanna Conca	Alternate Auditor

Auditing firm Audirevi S.p.A.

Supervisory Board (Organisational Model pursuant to Italian Legislative Decree no. 231/2001): Roberto Beltrami.

Data Protection Officer (DPO): Roberto Spreafico.

With regard to the composition of the Board of Directors, 14% of the members are female, in line with the two previous years.

This instead is the breakdown of the Board of Directors in terms of age:

- Under 30 years old none
- Between 30 and 50 years old 14.3%
- Over 50 years 85.7 %

Identification of the members of the executive governing bodies and operating rules

The fundamental principles governing the selection of members of the executive governing bodies are **competence, integrity** and **responsibility**.

TPS Group provides for structured corporate governance, capable of effectively leading the company in the areas in which it is present, interpreting the scenario and adapting to the conditions in which the company operates and interacts, maintaining its development strategy and sustainability.

The Board of Directors (BoD) acts both through executive directors and through directors with powers of representation.

The position of Chief Executive Officer and Chairman of the Board of Directors is held by Alessandro Rosso, a manager with long and proven experience in the fields of industry and services for companies.

The BoD approves the financial statements, monitors the company's performance and ensures compliance with the legal principles and guidelines that the TPS Group has set for itself to conduct its business effectively.

The members of the highest governing bodies have been selected on the basis of criteria of integrity and professionalism and represent both the professional soul of the company, with particular reference to the business sector to which they belong, and the management components indispensable for organising the company's activities.

The BoD also approves the Sustainability Report, which is published annually.

Potential critical issues in the various areas are reported to the BoD by the various individuals and bodies in charge of overseeing the most sensitive processes:

- Decree 231/01: the Supervisory Board sends an annual report to the Board of Directors and has the right to intervene even more frequently if it deems it necessary;
- Privacy: the DPO periodically monitors the company's work and prepares a report to the BoD on an annual basis.

The management of critical processes, such as operational management and Human Resources were delegated to Managing Director Massimiliano Anguillesi and Director Alessandro Scantamburlo, respectively, who also holds the appropriate power of attorney.

Any new projects and/or situations of particular relevance are brought to the attention of the BoD when they become concrete.

In managing any audits and assessments, the Company generally adopts an approach aimed at resolving any disputes through proactive and transparent discussions with the public administration and, therefore, through the use of so-called measures to avoid litigation.

There is currently no evaluation of the performance of the Board of Directors, and there is no remuneration committee. The only Committee that currently operates in the company is, in fact, the one that supervises the related parties and is composed of the two independent directors.

The ordinary management of company activities is monitored within the framework of periodic Management meetings. It is led by the Chief Executive Officer and attended by those responsible for key business activities (Operations, Administration and Finance, Human Resources, Information Technologies) and holds monthly meetings on Operations progress. During these meetings, the main issues concerning the company are discussed, including the corporate guidelines and the most relevant indications for their implementation.

The Board of Directors is informed annually, on the occasion of the approval of the Sustainability Report, about the company's initiatives and achievements in the field of sustainable development

The *Sustainability Committee* was established in 2022. It operates within the company, ensuring the implementation of the policies outlined by the Board of Directors. Its work is coordinated by a member of the Board of Directors.

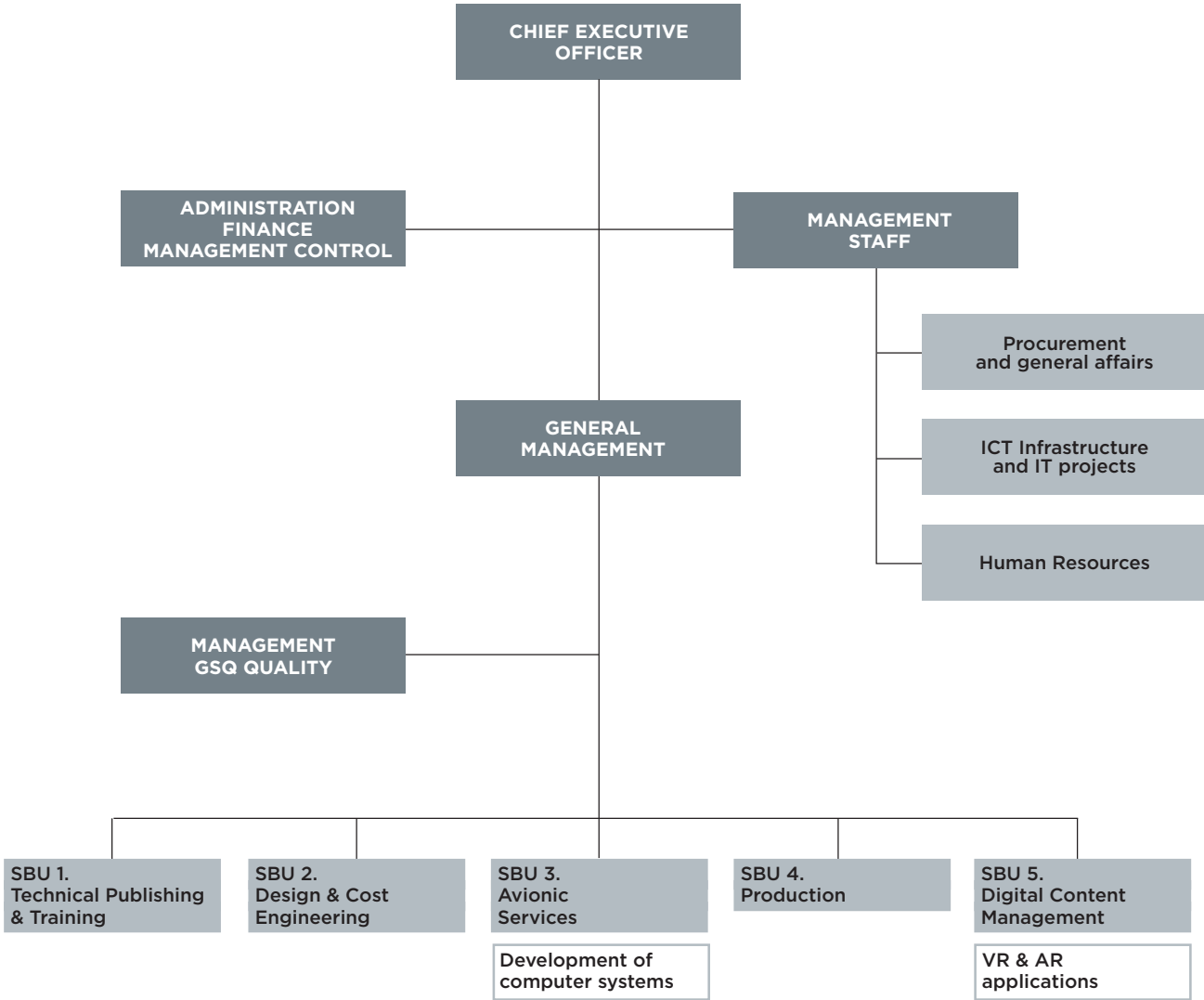
The *Gender Equality Steering Committee* was established in 2024, a body called upon to oversee compliance with corporate policies in the area of equal opportunities and the fight against discrimination and all forms of physical or psychological violence, as well as to organise information initiatives aimed at employees. Again, the Committee is coordinated by a member of the Board.

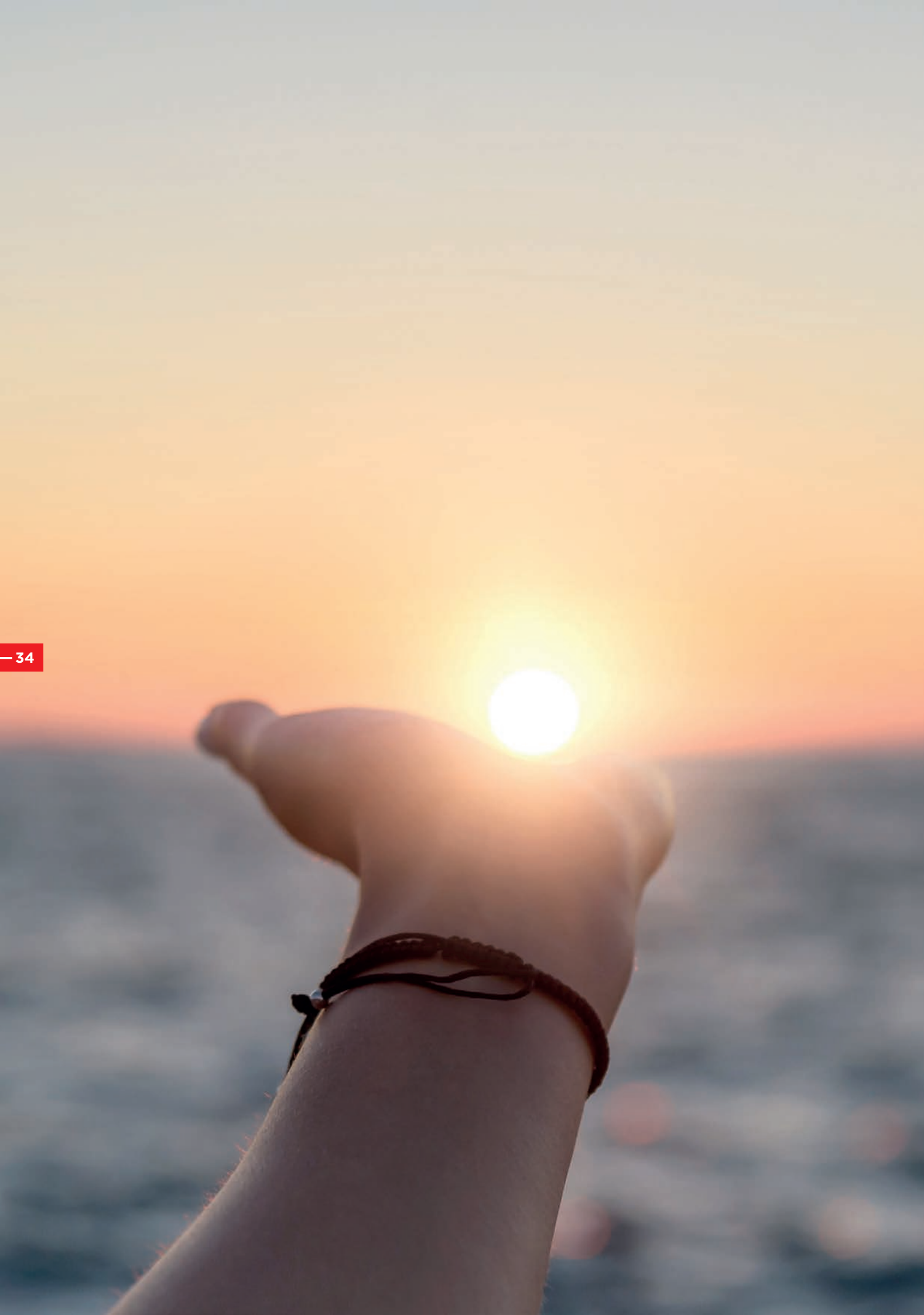
The Committee has the task of cooperating with the administration to define the Gender Equality Policy, ensuring its adoption and its continuous and correct implementation by outlining a strategic plan that establishes simple, easily achievable, measurable and realistic objectives for each issue, with the aim of fostering and supporting an inclusive working environment.

TPS is currently associated with CONFAPI (the Italian Confederation of Small and Medium Private Industry) but does not play any active role in the association.

TPS Group Organisation

Below is a functional representation of the TPS Group at 31 December 2024.





section_four

4.

Sustainability strategy and policies

TPS Group and commitment to sustainability

Mission

TPS Group acts as a reliable partner for its stakeholders, operating with clear and transparent governance and operational procedures.

The Group's mission is to support the growth and development of its customers through technological innovation and the enhancement of the important professional skills within the organisation. The added value of the services offered comes from the use of advanced IT solutions and the high professionalism of the staff.

The TPS Group organisation boasts a wide and varied panel of skills and experience in the fields of *Technical Publishing, Engineering & Consulting, Certification, Design & Production, Development of Avionic Services, Digital Content Management* and in *Technical Training*, as well as a growing reputation within the relevant industry sectors.

The Group's main objective is growth. The company's strategic lines are therefore oriented towards strengthening the value chain of technical services offered to the market. To achieve this objective, TPS is focused on organic growth, with continuous strategic investments in people, digital technologies, and innovation. Additionally, it implements an external growth strategy through the acquisition of stakes in companies capable of strengthening its competitive positioning and expanding the Group's market presence.

TPS's commitment to sustainable development and the implementation of the 2030 agenda

The 2030 Agenda for Sustainable Development is an action program for people, the planet and prosperity signed in September 2015 by the governments of the 193 member countries of the United Nations.

An integral part of the 2030 Agenda are the SDGs (*Sustainable Development Goals - SDGs /Sustainable Development Goals*). The SDGs are a tool for companies to identify business objectives that can contribute to achieving the goals set by the 2030 Agenda. The use of the SDGs tool allows companies to assert and highlight their commitment to contribute to the achievement of the global objectives set by the 2030 Agenda.



In line with Agenda 2030, it is important for the TPS Group to ensure the economic, social and environmental sustainability of its business and to pursue its goals by valuing the people, community and territory in which it operates.

The Sustainable Development Goals are important targets that can change the world and represent guidelines for approaching sustainability.

In order to promote the integration of sustainability across all areas of the business, TPS Group has outlined a concrete program of initiatives and identified indicators that align with its business model and strategic objectives, reaffirming the choices already made in previous years.

The Group's mission is to provide technologically advanced technical and design services in different industrial areas, in order to support customers in their development projects. In this context, TPS Group is present in the design chain of air and land transport systems with low environmental impact and high efficiency (electrically powered vehicles, new innovative technologies for air transport, adoption of lower specific weight materials that allow the reduction of energy consumption).

Similarly, the activity of designing mechanical transmissions for agricultural vehicles must be highlighted, where, also thanks to proprietary patents, TPS is able to design automatic gearboxes with a higher level of performance (and therefore of reduction in consumption) than traditional technologies.

Finally, the line of business that sees TPS design and produce systems for medical air transport must be recalled, an activity that allows operators a more effective management of the patient on board. This includes the design, certification and production of innovative systems for the loading of an incubator on board a flight and developments for biocontainment systems, extending the applicability of certification to other aircraft models.

Responsible management of the business

Code of Ethics

In order to prevent unlawful conduct and to outline the implementation of ethical, responsible and transparent conduct, the TPS Group has since 2019 adopted a corporate Code of Ethics, the contents of which still reflect the values by which the Group is inspired. The Code of Ethics was revised and approved by the company's Board of Directors on 26 March 2024 in order to incorporate the recent developments in the legislation on whistleblowing.

All employees of the Group and those who cooperate in the exercise of its activities are required to fully comply with the corporate rules and precepts set out in the Code, as an indispensable element for a successful and fruitful professional relationship.

This document defines the ethical responsibility of the whole personnel and the set of values by which the Group is inspired to achieve its objectives, the observance of which is essential for the proper functioning, re- liability, reputation and corporate image of the company, and whose principles constitute the foundations for the current and future success and development of the activities managed by the companies belonging to the TPS Group.

TPS Group recognises the importance of ethical and social responsibility in conducting business and company activities and is committed to respecting the legitimate interests of its Stakeholders and the community in which it operates.

Organisation, management and control model - pursuant to Italian legislative decree 231/01

Together with the Code of Ethics, since 2019 TPS has adopted an Organisation, Management and Control Model drafted pursuant to Legislative Decree 231/01 and subsequent amendments and additions. This model was recently revised and updated, incorporating all recent legislative measures, and was approved by the company's Board of Directors on 26 March 2024.

Prior to revising the Model, a Risk Assessment was carried out, which, by mapping and analytically assessing all individual company processes, highlighted the necessary adjustments to make the Model fully consistent with the company situation and the regulatory context.

Model 231 is a document setting out the company's procedures, which are useful for ensuring the prevention of the commission of offences for which the company could be held liable, and is periodically updated to ensure that it is always in line with company procedures and regulatory developments. In this context, a Supervisory Board (SB) was appointed to verify the actual efficiency of the Organisation, Management and Control Model and its correct and effective application.

This document has among other things the effect of raising awareness among Stakeholders (employees, suppliers, customers, etc.) regarding the responsibility borne by each subject in case of violation of the relevant legal regulations pursuant to the aforementioned Decree. This responsibility, which is of an administrative nature, and which invests the company, is essentially criminal in nature and adds to the personal responsibility of the offender, entailing the application of sanctions (pecuniary and disqualifying) to the company, as an autonomous legal entity. In this context, TPS Group reiterates, as a fundamental principle of its work, compliance with the law, for which it rejects and stigmatizes any conduct that may violate the regulations summarized in Decree 231/01.

With the adoption of the Organisation Model, the company has, among other things, once again reiterated to all its Stakeholders, also through useful information tools to understand the context and conform to it their behaviour, which are not condoned and tolerated behaviours in violation of the law.

Particular attention has been paid to the description of the conduct that, mostly in dealings with the State, Public Bodies and the European Union, could constitute the offence of corruption, clearly detailing the areas of risk, sensitive processes and the persons involved, and unequivocally clarifying the absolute prohibition for the latter to engage in any conduct in breach of these provisions.

The Model is monitored thanks to the contribution of the Supervisory Board, which has the task of stimulating the organisation to keep it constantly updated on the basis of any regulatory developments.

Since 2019, when the Organisation Model was activated and, in particular, also in the 2024 financial year as well as in the two previous years, no episodes of active or passive corruption involving TPS directors or employees have been ascertained.

In order to ensure maximum awareness by company employees of the presence, usefulness and use of the Organisational Model, a basic training session was held in 2022 for all workers in force at the time, and the same session was then held for all workers subsequently hired. Given the importance TPS places on these issues, an additional informational initiative is planned for all employees in 2025, with the aim of widely promoting a culture of legality and maintaining a high level of awareness. This service will be provided online and will be organised by an external company specialising in this field.

Whistleblowing

Since the first application of the Organisational Model, the TPS Group had put in place a specific procedure aimed at protecting employees wishing to report wrongdoing (whistleblower), as prescribed in Article 2-bis of Law No. 179 of 2017, which had amended Article 6 of Legislative Decree No. 231/2001, extending its effectiveness to the private sector.

In the meantime, in 2019, the EU approved what is more commonly known as the "European directive on whistleblower", or "directive 2019/1937 on the protection of persons who report breaches of Union law".

The aim of the directive is to create a minimum standard to protect the rights of whistleblowers in all member states.

The new EU directive, subsequently transposed and implemented into national law by Legislative Decree no. 24 of 10/03/2023 covers those who report breaches in different areas in which corporate activities are performed:

- Public tenders
- Services, products and financial markets and prevention of money laundering, financing terrorism and the financial interests of the EU
- Product safety and conformity
- Transport safety
- Environmental protection
- Protection against radiation and nuclear safety
- Safety of food and animal feeds, health and well-being of animals
- Public health
- Consumer protection
- Protection of privacy and personal data, safety of networks and IT systems
- Sectors pertaining to the EU domestic market, including breaches of regulations on state aid, competition laws and corporate tax.

The directive 2019/1937 requires not only the protection of employees who become whistleblowers, but also freelance workers, contractors, interns, volunteers, non-executive directors and shareholders.

Moreover, it includes future employees who may become aware of information that identifies unlawful behaviour as part of their hiring process.

Even colleagues who help a whistleblower and the family of same must be protected against any retaliation.

This protection is extended to those who report breaches which at the period they felt to be real even if it later emerges not to be the case.

One of the key elements of the directive is the creation of reporting channels with certain features that whistleblowers can use if they identify breaches of the law.

For this purpose, the TPS Group has set up the channel that Article 4 of Legislative Decree No. 24 of 10 March 2023 identifies as the "internal" reporting channel, which consists of making available a platform, external to the company's information systems, which has the function of collecting the report and forwarding it to the person in charge of receiving and managing such matters.

The platform allows whistleblowers, where they consider it appropriate, to maintain their anonymity but in any case, to establish a communications channel, using a unique number assigned to the report and which will allow the manager of the report to dialogue with the whistleblower and to update them on the progress and outcome of their report.

The entity that TPS has appointed to handle any reports is the Supervisory Body (SB) pursuant to Legislative Decree 231/01, namely Roberto Beltrami, a professional external to the company with the appropriate skills, who performs this role with reference both to offences relevant to Legislative Decree 231/01 and for those identified by the European Directive on Whistleblowing.

The whistleblowing platform can be reached at <https://tps-group.integrity.complylog.com/>. As required by the above-mentioned regulations, the TPS Group companies that set up this procedure during 2023 are

- TPS S.p.A.
- E.M.T.B. S.r.l.
- HB Technology S.r.l.
- Satiz Technical Publishing & Multimedia S.r.l.

As mentioned above, since the first set up of the Organisational Model and the related whistleblowing procedures and until the end of 2024, no reports of wrongdoing have been received.

Business Continuity Plan

Since 2022, TPS Group has set up a **Business Continuity Plan** to safeguard the continuity of its fundamental processes. This initiative aims to provide the company with a tool in line with its growing role in consumerism and customer support.

Due to their implications for customers, some of the services provided by TPS Group must be classified as "critical", as a possible lack of the necessary conditions for their provision (in relation to human resources, IT equipment, TLC services) could cause potential serious repercussions on the operation of the customers themselves.

The document is divided into a **Business Continuity Plan (BCP)** and a **Disaster Recovery Management Plan (DRP)**, in order to have procedures in place to manage and overcome any emergency conditions that might impede the normal delivery of services.

The BCP is therefore the organisational, procedural and governance document of Disaster Recovery situations. The document will be periodically verified with the aim of maintaining its validity and effectiveness over time, also in relation to potential internal organisational changes or the entry of new members into the TPS Group. The evolution of corporate management that took place in 2024 has not changed the fundamentals of this document, which is therefore confirmed without any changes.

While the BCP lays down precise instructions that enable the governance of disaster situations by defining the reference structure, responsibilities and time sequence of recovery, the **BCP Operational Plan** provides the timing and responsibilities for the activation of technical recovery plans for the various services, which are specifically documented in the DRP.

Cyber security

Particular attention is paid to the issue of Cybersecurity, which has resulted in the overall review of the company's IT system and interconnection of all the group's offices. This new infrastructure has enabled better protection against possible cyberattacks, and the protection structure is monitored daily by the Information & Communication Technology staff.

TPS S.p.A. is also ISO/IEC 27001 certified. This is an international standard that outlines the requirements for establishing and managing an information security management system.

This means that it is not limited to securing digital access to information—such as granting each user access only to files relevant to their responsibilities—or to the use of perimeter protection devices like firewalls, or antivirus software on individual computers. It also includes physical aspects related to access to work environments.

In this context, access to company premises is regulated and monitored through guest registration procedures. Any network access by visitors is subject to additional security rules and segmentation, managed by the company's ICT service.

Moreover, the standard requires that the organizational system is also managed in such a way that data processes and flows are carefully designed before being made available to users, in order to reduce potential attack surfaces. It is, therefore, a comprehensive, 360-degree approach to information security.

In addition to obtaining this important certification, TPS S.p.A. is subject to real-time monitoring of all services it provides both for itself and for its clients via its web-based platforms. With the support of a third-party provider, TPS's internet-exposed services are continuously monitored for security and update levels. A score is assigned - on a scale from 1 to 100 - which indicates the level of security achieved.

TPS has achieved and maintained a security score above 90/100 in recent years and has recently stabilized at values exceeding 95/100, further confirming the Group's strong commitment to cybersecurity.

Code of conduct to be adopted in the fight against sexual harassment

For TPS Group, it is essential to guarantee all workers a safe, peaceful working environment based on equality, mutual fairness and respect for personal freedom and dignity. Also in 2024, the companies TPS S.p.A. and Satiz Technical Publishing & Multimedia S.r.l. joined the European Framework Agreement on harassment and violence in the workplace, drawing up their own Code of Conduct for the management and suppression of possible transgressions. Via the company's People portal, all employees received the Code of Conduct and appropriate information material.

Furthermore, a trusted Board Member has been appointed for each company to provide support, advice and assistance to personnel who request their intervention for the informal treatment of cases of violation of the Agreement.

Starting in 2025, the gradual extension of this standard is planned for the other companies within the Group as well.

Rules Compliance

Non-compliance with social, economic, tax and environmental laws and regulations

At the date of this document, there were no cases of violations of laws and/or regulations relating to social, economic, fiscal and environmental provisions.

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

The service, design and production activities (with specific reference, in the last case, to what has been developed thanks to the EASA POA certification and the activities of the subsidiary Air Support International S.r.l., as well as more generally to the scope of the Production SBU) did not produce any non-compliance with current regulations.

Data and information security

TPS carries out its activities in full compliance with data security and privacy regulations (European Regulation No. 2016/679 “GDPR” as re-enacted in Italian Legislative Decree No. 101/2018).

The way in which data is processed is summarised in the company’s processing register, to which the organisation complies in its day-to-day management.

Although it is not a legal requirement for companies with characteristics similar to those belonging to the TPS Group, the company has appointed a *Data Protection Officer* in the person of Roberto Spreafico. This decision pursues the company’s objectives of maximum transparency and rigorous management of all stakeholder issues.

As in previous years, TPS did not receive any complaints regarding violations of the privacy of its stakeholders (employees, collaborators, customers, suppliers) in 2024, nor were any data breaches detected that could have potentially compromised the security of the data collected by the company.

Management systems and certifications

ISO 9001:2015 Management System / QUALITY

This certificate attests that the activities carried out by the company meet the requirements of ISO 9001, i.e. that the services and products placed on the market correspond to certain specifications and that all steps in their realisation are tracked and verifiable.

The ISO 9001 certified management system is adopted by the following Group companies:

- TPS S.p.A.
- HB Technology S.r.l.
- SATIZ Technical Publishing & Multimedia S.r.l.
- E.M.T.B. S.r.l.
- S.Te.L. S.r.l.
- Omniaproject Engineering S.r.l.

Throughout 2024, all companies maintained their ISO 9001 certification, successfully passing all annual audit visits.

In 2025, certification is also planned for the subsidiary Fore S.r.l.

EN 9100:2018 Certification

This certification is applicable to organisations producing parts and components for the aerospace sector, operating in aerospace maintenance and marketing products and/or services for the aerospace sector. It also certifies the possession of specific requirements regarding the management of operational risk, product safety, critical details, configuration management, delivery performance, counterfeit parts and supplier management.

Throughout 2024, both TPS S.p.A. and HB Technology s.r.l. maintained their EN 9100 certification, successfully passing all annual audit visits.

DOA (Design Organisation Approval) Certification

Part 21, Section A, Subpart J

The certification is issued by EASA (*European Aviation Safety Agency*). This certification allows, within the scope of the required approvals, the design and certification of aircraft components and parts, as well as modifications to them. The certificate is valid indefinitely after annual verification of compliance with the procedures.

The certification was granted to TPS S.p.A.

POA Certification (Production Organization Approval)

Part 21, Section A, Subpart G

This certification is issued by ENAC (*National Civil Aviation Authority*), based on standards issued by EASA. The certificate permits, within the scope of the required approval, the production of aircraft parts and components and modifications to them. The certificate is valid indefinitely after annual verification of compliance with the procedures.

The certification was granted to TPS S.p.A.

Maintenance company approval certification

Section A of Annex II (Part 145) of EU Regulation no. 1321/2014

This certification is issued by ENAC (*National Civil Aviation Authority*), based on standards issued by EASA. The certificate authorises, within the limits of the required approval, the maintenance of products, parts and appliances listed in the Specification of Authorisations annexed to the Certificate, the issuance of relevant certificates of release to service as well as the issuance of recommendations and airworthiness review certificates. The certificate is valid indefinitely after annual verification of compliance with the procedures.

The certification was granted to Air Support International S.r.l.

Continuing airworthiness management organisation certification (CAMO)

Annex Vc (Part CAMO) of EU Regulation no. 1321/2014

This certification is issued by ENAC based on standards issued by EASA. The certificate entitles the company to manage the continuing airworthiness of the aircraft specified in the Airworthiness Specification annexed to the Certificate as well as, when authorised therein, to issue recommendations or Airworthiness Review Certificates. The certificate is valid indefinitely after annual verification of compliance with the procedures.

The certification was granted to Air Support International S.r.l.

Maintenance training and examination organisation approval
Regulation (EU) N. 1321/2014 Section A of Annex IV (PART 147)

This certification is issued by the Federal Office of Civil Aviation (FOCA) of the Swiss Confederation based on standards issued by EASA. The certificate authorises the company to run maintenance training activities in the aviation industry and to conduct the examinations listed in the certificate of approval, issuing appropriate certificates to the students. The certificate is valid indefinitely after annual verification of compliance with the procedures.

The certification was granted to Aviotrace Swiss SA.

IT certifications

TISAX - stands for *Trusted Information Security Assessment Exchange*. This standard that aims to support the inter-company recognition of information security assessments in the automotive sector. By choosing to adhere to and certify with TISAX, companies enable their industry customers to verify for themselves whether a service provider or supplier complies with the necessary security standards in the processing and exchange of technical information that is frequently covered by secrecy or confidentiality constraints.

Throughout 2024, E.M.T.B. s.r.l. maintained its TISAX certification, successfully passing the audit visit.

UNI CEI EN ISO/IEC 27001:2017 - The ISO27001 standard establishes the requirements for the Information Security Management System, and is designed to certify organisations that process information. It is based on principles, objectives, policies and assessment of risks that can have a negative impact on business. The implementation of the ISO27001 standard improves the overall security of company information and is a valuable tool to ensure Stakeholders that the company treats and manages all information, whether personal or related to the business, in an appropriate way.

Throughout 2024 TPS. S.p.A. maintained its ISO/IEC 27001:2022 certification, successfully passing the audit visit.

Gender equality certification UNI/PDR 125:2022

Achieved by TPS S.p.A. on 3 March 2025.

As already stated, gender equality certification is an important tool to demonstrate the adoption of company measures and policies aimed at reducing the gender gap.



section_five

5.

Stakeholder involvement

Relationships with Stakeholders

For the TPS Group, it is important to establish an ongoing relationship with all stakeholders by ensuring transparency and clarity in communications, taking care of their information needs and considering their requirements in order to achieve the best possible business result.

All periodic communications for shareholders, customers and suppliers are conveyed through the corporate website.

In addition to the communications addressed to stakeholders in general, employees are given a clear explanation of the objectives of the financial year and, following the publication of the annual and half-yearly financial statements, are provided with additional information and explanations, with the specific aim of ensuring a high level of involvement and participation in the life of the company. For this purpose, the TPS Group not only has a web-capable corporate intranet, but has also developed a specific APP for mobile phones, as this communication channel is considered easier and more immediate for its personnel.

Thanks to the corporate intranet "People" and its APP, all information of interest to employees is immediate and more user-friendly.

Below are the identified Stakeholders:

Shareholders

The TPS Group attaches great importance to its relationship with its shareholders, which is not only embodied in the shareholders' meeting but also in the periodic participation in meetings and presentations in order to provide reports on business performance, which are then made public on the institutional website: www.tps-group.it

Customers

Thanks to the technical skills present in the company, TPS Group assists its customers in the ordinary and extraordinary management of production activities and their evolution, both organisational and technological. This is thanks to a pro-active approach that not only meets emerging needs, but is able to as-sure an active and competent contribution to problem solving.

Employees and collaborators

While respecting the necessary sobriety required in the workplace, TPS Group holds in high regard the "quality of relationships" and the establishment of a serene and engaging professional environment, such as to stimulate employees and collaborators to provide an ever greater participatory contribution to the economic, but also social, development of the Company.

Suppliers

The TPS Group attaches great importance to its relationship with its suppliers, with whom it aims to establish a partnership rather than a pure and simple relationship between economic subjects. In this regard, in order to make communications with the company clearer and more immediate, TPS set up a web portal dedicated to Suppliers. This tool is constantly being refined and improved with new functions aimed at internal supply chain management. It also allows for the exchange of documents related to the specific supply, but also conveys information on business life and useful news for the optimal management of the business relationship, thus accompanying the growth of both parties.

Institutions and Public Administration

The TPS Group's relationship with national and local institutions is based on the utmost clarity and correctness of the information disseminated, as well as on the utmost willingness to cooperate with these parties whenever appropriate or necessary.

section_six

6

Materiality analysis

In line with GRI 3, TPS Group has identified its material topics. In particular, in 2024, greenhouse gas emissions and occupational health and safety aspects were added to the pre-existing issues, as shown in the summary table below.

The material issues, as defined by the GRI Standards, are those aspects that reflect the significant economic, environmental and social impacts of a company and/or substantially influence the assessments and decisions of Stakeholders. Sustainability Report content, according to the GRI Standards approach, focuses on material topics.

In 2020, for the preparation of its first Sustainability Report, TPS Group carried out a materiality analysis on the most relevant issues, taking into account the company's situation and the context in which it operated.

Subsequently, in 2023, the TPS Group decided to carry out a new analysis of its material issues, also involving its Stakeholders.

The process of analysing the material topics developed as follows:

- Analysis of all activities carried out by the Group;
- Analysis of the social and environmental impacts of the TPS Group;
- A benchmarking analysis of the material issues of the market in which the Group operates;
- Involvement of internal Stakeholders and a sample of external Stakeholders by means of two separate surveys on sustainability and the material topics considered most relevant to stakeholders, in order to intercept the topics and areas of greatest interest for business development and define the contents of the Sustainability Report;
- Evaluation of the material issues detected and approval by management.

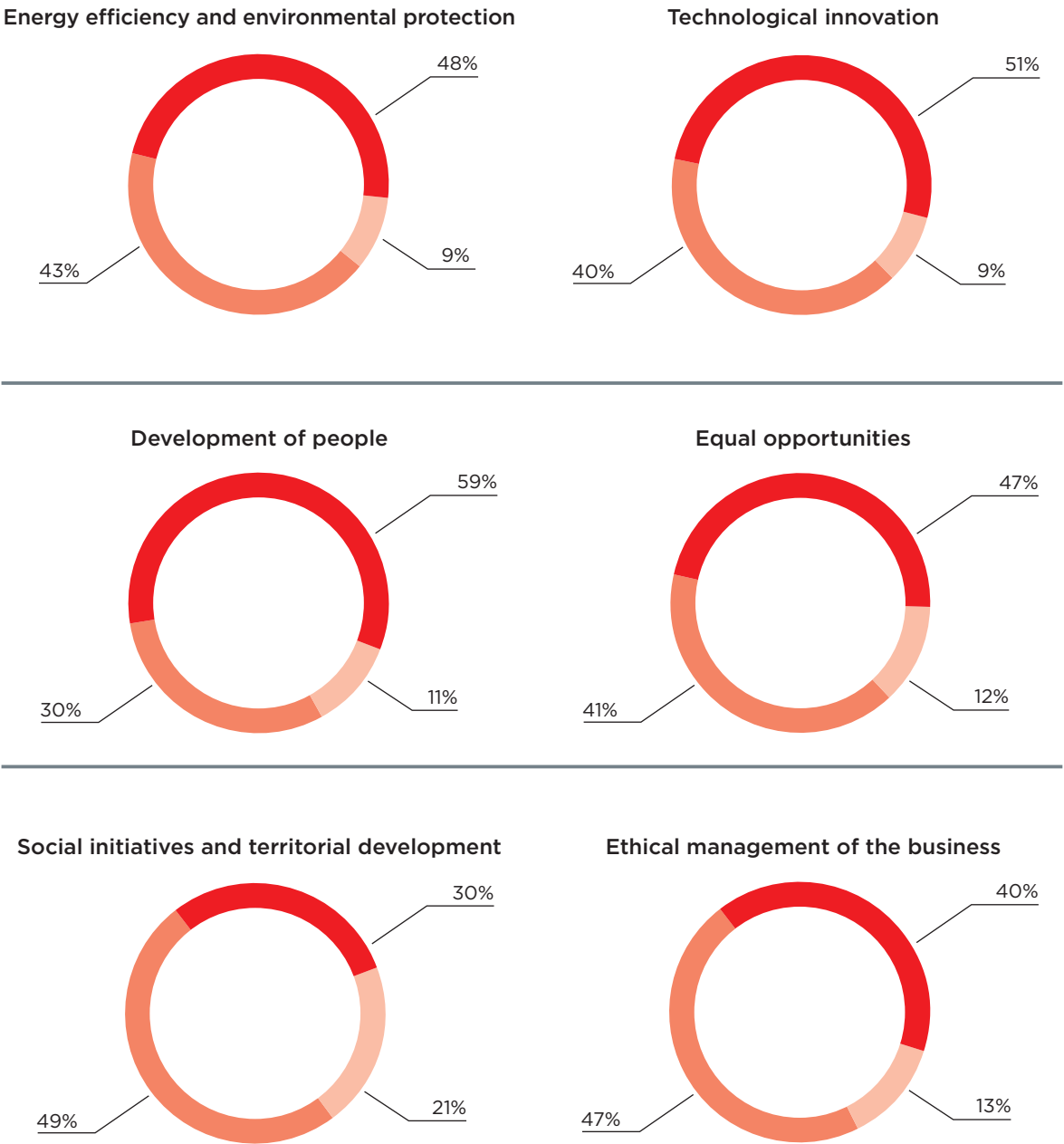
A specific internal survey carried out in 2023 confirmed the material themes previously identified, highlighting a particular focus of stakeholders on human capital aspects.

As a corporate group offering technical services to corporate customers, both TPS and the stakeholders described above give priority to people, their involvement and development, with a special focus on equal opportunities.

Regarding the other relevant aspects that emerged from the survey, although the organisation does not conduct any environmentally impacting activities, environmental sustainability ranks high in priority. Climate change issues are inevitably of great value to the TPS Group and its stakeholders, so TPS Group intends to make an effective contribution to global welfare even in a specific context that is quantitatively insignificant compared to the complexity of the problem.

Another topic of high relevance is innovation, which is considered fundamental to ensure the progress of the organisation and, consequently, the human and professional growth of employees and collaborators.

The results of the employee survey are summarised below, from which it can be seen that for all six topics already considered relevant by the company, employee support was at a very high level, around and even above 90% of the sample on five of the six topics.



LITTLE RELEVANT QUITE RELEVANT VERY RELEVANT

A similar survey was also carried out on another important Stakeholder category, namely suppliers. Again, the results of the survey confirmed that the material topics that have always been important to the Group are also important to the suppliers.



LITTLE RELEVANT QUITE RELEVANT VERY RELEVANT

Therefore, the six relevant material themes were confirmed, which in turn can be traced back to three macro-areas: Environmental, Social and Governance. All topics are discussed in detail in the various sections of the document.

Below is the table on material topics and their brief description:

Material topics	Impacts		“GRI Topic Standards”	
Summary		Characteristics		
E	Environmental			
1	Energy consumption and emissions	Energy consumed within the organisation and emissions	The TPS Group is committed to reducing its energy consumption and emissions by investing in renewable energy sources.	302-1 305-1 305-2
S	Social			
2	Development of people	TPS Group is an organization of capable of working together to achieve both individual and collective growth. Respect for people and their diversity in all its forms is one of the fundamental corporate values. The TPS Group is committed to ensuring respect for human rights and well-being of its employees through policies aimed at promoting a healthy work environment, gender equality and non-discrimination, as well as supporting the professional growth of its employees.	TPS Group intends to strengthen its workforce by attracting new talent to the company.	401-1 404-1
3	Equal opportunities	Within the Code of Ethics, the desire of the TPS Group to avoid any gender discrimination in all company activities and at every functional level is clearly expressed, as well as in the selection of candidates. Furthermore, in 2025, gender equality certification was obtained in accordance with UNI/PdR 125:2022 regulations.	Ensure gender equality in hiring and throughout all company activities.	405-1
4	Occupational health and safety	TPS Group promotes a working environment in which the safety of its staff is guaranteed	Preventing and minimising health and safety risks in the workplace	403-5 403-9
5	Social initiatives and territorial development	Initiatives for the well-being of their staff and the region	Welfare initiatives, collaboration with local suppliers	201-1 204-1
6	Technological innovation	TPS is committed to innovative projects	Development of new applications and technological platforms	Indicator covered by GRI2
G	Governance			
7	Ethical management of the business	TPS Group recognises the importance of ethical and social responsibility in conducting business and company activities and is committed to respecting the legitimate interests of its Stakeholders and the community in which it operates.	The implementation of ethical, responsible and transparent conduct is expressed through the application of the corporate Code of Ethics	2-27 205-3 416-2 418-1

Note: compared to the 2023 Sustainability Report, GRI 305-1, 305-2, 403-5, 403-9 have been added to the table on relevant topics,

Finally, we summarise the objectives that TPS Group sets for the near future on its material topics, with reference to the SDGs / Sustainable Development Goals indicators included in the UN Agenda 2030.

Material topics	Sustainability plan objectives		SDGs Sustainable Development Goals		
	Description	Time span	#	Target (abstract)	
E Environmental					
Energy efficiency environmental protection	Further increase in the share of renewable electricity purchased by the company	2025	7		
	Establishment of a fleet of electric bicycles for employee use	2025-2026	8		
			9		
			11		
			12		
S Social					
Development of people	Increasing the company's workforce by recruiting young people for training in their field of activity	2025	4		
	Reducing turnover	2025	8		
Equal opportunities	Maintain certification on gender equality pursuant to UNI/PdR 125:2022	2025-2026	5		
Health and safety management	Preventing and minimising health and safety risks in the workplace	continuous	3		
Social initiatives and territorial development	Further develop welfare initiatives	2025	11		
Technological innovation	Further enhance the development of innovative solutions for the service supply chain to which the TPS Group belongs	2025	9		
G Governance					
Ethical management of the business	Maintain the absence of non-conformity in all ethical and social contexts	continuous	16		



section_seven



Human resources

Human resources management and development policies

The TPS Group adopts personnel management policies aimed at improving the skills, well-being and performance of its employees. In fact, TPS considers human resources management a key element for business success, placing great value on gender diversity and the individual skills of each employee.

For these reasons, the TPS Group promotes, stimulates and encourages the professional growth of all its employees, guaranteeing equal opportunities regardless of gender, ethnicity, sexual orientation or company classification. Policies are adopted for this purpose that promote access to employment opportunities in a fair and non-discriminatory manner.

Furthermore, the TPS Group is actively committed to improving the well-being of its employees, with initiatives aimed at fostering greater work-life harmony.

The main areas in which personnel development policies are expressed are:

- Training and updating
- Well-being and work-life balance
- Promoting inclusion and diversity

Beyond professional aspects, our relationship with employees and collaborators – as well as with customers and suppliers – is based on the utmost rigour in compliance with the regulations in force, both in terms of health and safety in the workplace and in the context of administrative aspects and responsibility in relationships between the various parties within the contractual framework.

Employment relationship

A National Collective Labour Agreement is applied to all personnel employed by the Group's Italian companies, more than 98% of the total TPS Group workforce.

- The majority of these employees, including those of the parent company, are covered by the CCNL METALMECCANICA - Aziende industriali (METALWORKING National Collective Labour Agreement - Industrial Companies).
- Aviotrace Swiss S.A., a company incorporated under Swiss law, has an employment contract with each of its employees concluded on a private basis, given the absence in Switzerland of a National Contract applicable to the business sector of activity;
- FORE Communication Poland sp. z.oo, a company incorporated under Polish law, has an employment contract with each of its employees concluded on a private basis, as the legislation in Poland does not provide for national contracts.
- The Group's US company (HB Aerospace Center USA) signs employment contracts with its employees on a private basis, in compliance with local regulations.

The TPS value system

TPS Group has defined a system of values that serves as a reference for all development strategies and corporate operational activities, starting from the decisions taken by the Management and arriving at the daily behaviours that all employees must implement in their relations with internal and external stakeholders. These are the guidelines:

- Customer focus, meaning a commitment to understanding and addressing both the explicit and implicit needs and expectations of the client, aligning the organization's daily activities toward achieving full customer satisfaction;
- Taking responsibility and problem solving, i.e. taking charge of customer requests without unnecessary formalities and bureaucracy when the activity falls within one's area of expertise, approaching the task with a proactive and innovative approach;
- Teamwork, contributing personally and professionally to the activity team within a cooperative approach that values individual participation, avoids unnecessary conflict, and instead encourages a proactive role in resolving any potential disputes;
- Fairness and transparency in relationships, meaning conducting one's activities with the utmost honesty and clarity, sharing information when necessary or useful, while at the same time ensuring strict confidentiality in the handling of sensitive information. This principle applies to all Stakeholders, ensuring completeness and clarity in information provided.

In line with its values and the SDGs (Sustainable Development Goals), the Group is committed to ensuring economic and responsible growth, putting people and their development at the heart of its business strategies.

Recruitment and retention

Despite ongoing challenges in certain market sectors - particularly the automotive industry - the TPS Group workforce remained stable throughout 2024. Over the years, the Group has consistently implemented a specific policy focused on employee engagement and *retention*, which includes a strategy aimed at stabilizing employment contracts. As a result, **in 2024 approximately 95% of the total workforce** was employed under **permanent contracts**.

Furthermore, all fixed-term contracts currently have a real prospect of being converted to permanent contracts.

It is also worth highlighting that, thanks to the involvement of many employees in continuous training programs and the enhancement of corporate welfare initiatives in 2024, the Group experienced a **significant reduction in turnover compared to previous years**. This is a very important achievement.

Every year, the TPS Group is committed to creating conditions that increase employees' sense of belonging to the company, thereby achieving greater loyalty among those workers who might be more likely to consider a career change.

Personnel search, selection and recruitment

The plan for new hires is defined annually during the budget stage and following a careful analysis of the needs of each business area.

In this area, the Human Resources (HR) area plays a key role, as it manages personnel relations from the selection phase and throughout the employment process.

Where possible, in priority to external recruitment, the HR function verifies, by analysing the internal database, whether the job position can be filled by other personnel already in service, by means of **job rotation**.

If the position is to be filled through external recruitment, the selection process is divided into several stages:

First stage

- Consultation with managers to gather information on the candidate's duties and role in the company;
- Identification of the profile sought, thus defining which skills, qualifications and abilities the candidate must possess in order to occupy the vacant position;
- After defining the organisational position and the profile of the resource to be sought, the job description, i.e. the advertisement to be published and disseminated, is drafted;
- Subsequently, the job description will be published in the appropriate section of the company website and on other search and selection channels (e.g. on the Group's LinkedIn profile).

Second stage

- In this second stage, following the screening of resumes, the interview process begins, mainly carried out by internal specialists in the Human Resources area. Interviews are always conducted fairly, objectively and with respect for diversity and gender equality;
- The recruiter meets the candidates for the first interview;
- Candidates assessed as suitable at the first interview meet the head of the area to which they are assigned for a second, informational and technical interview;
- Following the second interview, the recruiter and the area manager carry out a joint evaluation of the candidates interviewed, based on the information gathered and the individual characteristics of each one; at the end of this analysis, a shared choice of the resource to be proposed for recruitment is made;
- The recruiter defines the economic and contractual conditions to be offered to the candidate for the position sought, proposing the recruitment to the company management.

Third stage

- The last stage starts with the description of the economic and contractual offer to the candidate. Once the candidate accepts the offer, the onboarding process begins, including the preparation of the necessary hiring documentation (letter of intent and employment contract). These documents include all the necessary elements to clarify the regulatory conditions applied to the employment relationship, in compliance with Legislative Decree No. 104/2022 (so called "Transparency Decree");
- Finally, the onboarding process involves that on the first day of work the new resources meet the relevant HR Manager, who provides all the necessary explanations regarding the employment relationship, company regulations and available equipment, handing them a "Welcome Kit" containing all the relevant documents;
- Lastly, the new employee is introduced to the office colleagues by the Area Manager, who explains the tasks that he/she will be carrying out.



In consideration of the experience gained over the previous three years, the Training Academy program was significantly redesigned in 2024 to better align with market needs, which have changed considerably in the meantime.

The TPS Group Training Academy was launched in 2021 with the specific goal of facilitating the onboarding and integration of young talent into the company, enabling them to develop a high level of professional expertise in the Group's areas of activity. The original program, with a strong educational value, also aimed to build a solid connection between new hires and the TPS Group, helping to counter the effects of the *Great Resignation* that impacted the global labour market in the post-Covid period.

Changes in the industrial context in which TPS operates have led the company to diversify the scope of the Training Academy, extending its purpose beyond onboarding to include the reskilling of current employees.

1. As for new hires, the **onboarding Training Academy's** curriculum has been completely redesigned. While maintaining the previously identified content, the program now features a different schedule and a total duration that varies according to the type of course.

Specifically, the first part of the training program, in addition to raising awareness on workplace safety—a subject to which the Group assigns great importance—focuses on in-depth coverage of technical and specialist content related to the specific area in which the new hires will work. Lessons are delivered by internal or external instructors with specific expertise in the relevant topics.

This initial theoretical phase is followed by an extensive on-the-job training program, during which new colleagues are integrated into work teams alongside more experienced colleagues. This phase, which can last several months depending on the complexity of the activities to be addressed, plays a fundamental role in the professional development of new employees, preparing them to handle tasks and responsibilities - including those involving direct interaction with clients.

A few months after their entry into the operational activities for which they are assigned, new hires are involved in a new phase of theoretical training. The aim of this training is to provide them with adequate information on topics related to corporate compliance, including data privacy regulations, adherence to the Code of Ethics and the Organizational Model pursuant to Legislative Decree 231/01, as well as TPS Group's approach to sustainability. This training also addresses the fundamental issue of cyber security. In fact, the professional activities that are carried out by the company staff involve extensive use of personal computers, so in-depth knowledge of best practices in behaviours related to the use of IT equipment, knowledge of the relevant company regulations, compliance with legal regulations on copyright defence and company procedures and controls, is essential to ensure the necessary IT security for the Group.

This phase also includes technical specialization courses tailored to the specific area in which the employee will be working.

In addition, in cases where Moreover, when deemed appropriate based on the nature of their assignments, new hires participate in a dedicated *induction* process that includes visits to selected company sites of particular interest. This allows them to receive additional insights directly from local operational managers, which may be useful in managing their future career paths within the company. The objective is to help employees understand the purpose behind their project or IT-related activities.

Another very important aspect of the training programme, which is scheduled to be delivered in a third phase, is the enhancement of *Soft Skills*, with particular focus on teamwork and time manage-

ment. These elements are increasingly important for the effective integration of new personnel into the project teams they will be joining.

2. For existing employees, the role of the **Training Academy in ongoing training** has been enhanced. Originally launched experimentally in previous years, it has been well received by employees and has delivered significant results in terms of skills development.

This training tool, based on individual skills assessments and the resulting training needs, is aimed at TPS Group employees already in service. It is designed to deepen technical and professional knowledge in small group settings.

In 2024, more than 50 short- to medium-duration training sessions (including seminars, "learning pills," and round tables) were organized. Alongside the *onboarding* programs delivered through the Training Academy, these involved over 380 employees.

Meanwhile, the *onboarding* training process in 2024 focused primarily on the following areas:

- Avionic
- Technical Publications
- Cost Engineering

The training programs dedicated to existing employees covered virtually all operational areas of the company, ranging from engineering and design training to skills development in the maintenance field, and extending to the most advanced technological sectors such as DOA (Design Organization), POA (Production Organization), and digital content management.

Given the results achieved, including the high satisfaction expressed by participating staff, this Training Academy model will be continued in 2025. This reflects TPS Group's commitment to investing in the growth of professionals within the organization, providing them with the best tools to face the challenges of a constantly evolving industry.

3. Thanks to the positive experience gained through its internal Training Academy and in response to training support requests from certain clients, TPS Group has decided to extend its training structure's reach beyond the company itself. This led to the launch of the **Training Academy Offsite**. In this case, the training is not intended for TPS Group employees, but rather for:

- students of higher technical education institutions and postgraduates with a view to employer branding for potential future recruitment
- employees of client companies, with the aim of enhancing the business partnership by strengthening the link with the TPS Group.

To this end, partnerships with prominent local educational institutions have been strengthened. These collaborations have already resulted in TPS-led teaching activities and laid the groundwork for further joint initiatives expected in 2025.

In particular, a technical-specialist course was organized in 2024 at a higher technical institute (ITS) in Turin. This course, taught by a TPS senior specialist, covers various topics including electrical and mechanical CAD, process analysis, and FEM (Finite Element Method) calculation and simulation.

The program, which will continue in 2025, is training a group of 25 students.

Additionally, in 2025, a specialized course titled "AR/VR GAME DEVELOPER" will be held at another ITS, this time in the province of Varese. The course will last 216 hours and will train 24 students.

Further contacts are underway to provide TPS specialist instructors for additional training programs to be held at leading educational institutions beginning in 2025.

Development and training in TPS

Corporate investment in training is essential in order to adapt to continuous technological, cultural and social changes, for the personal fulfilment of each employee and, consequently, for the long-term sustainability of the Group's economic results. Through the continuous professional development of its employees, TPS Group is enhancing the quality of services offered to clients and increasing its ability to respond to specific, evolving needs thus unlocking new business opportunities.

TPS Group considers training to be an important motivational tool for its employees, who, in turn, enhance their professional skill set and are better equipped to take on new company projects.

Moreover, TPS views training as a distinctive element in attracting young talent from outside the organization. In addition to offering attractive compensation and employment conditions, candidates are presented with a structured training path that supports career development, thereby easing their transition into the workforce.

For effective training, the competencies of existing staff are mapped annually through HR meetings with area managers. Following these meetings, training programmes are organised based on the actual professional needs of the company.

The TPS Group encourages discussion between colleagues and the exchange of knowledge and skills for the continuous growth of all personnel. Consequently, training activities may also involve TPS Group employees when the courses are short in duration and normally closely related to the activities carried out on a daily basis within the company or at customer sites. In these cases, seminars of a maximum duration of two days are organised, while when more structured and time-intensive courses are needed, external teaching is used.

In 2024, as a testament to TPS Group's commitment to the professional growth of its employees, a **total of 15,606 hours of training** were delivered. This marks a reduction compared to the previous year, primarily due to fewer sessions delivered to the entire company workforce, such as *compliance* training, which is provided at intervals longer than one year and is therefore scheduled to resume in the following fiscal year. Of the total training hours, 12,094 hours were delivered in the classroom, and 3,512 hours through *on-the-job training*.

Below is a breakdown of the training sessions delivered, categorized by gender and job level.

	Employees	Total training hours		Training hours per capita	Classroom training hours		Classroom training hours per capita
women	128	2,389	15.3%	18.66	1,723	11.0%	13.46
men	476	13,217	84.7%	27.77	10,371	66.5%	21.79
TOTAL	604	15,606	100.0%	25.84	12,094	77.5%	20.02
executives	8	34	0.2%	4.25	34	0.2%	4.25
employees	558	15,089	96.7%	27.04	11,577	74.2%	20.75
manual workers	38	483	3.1%	12.71	483	3.1%	12.71
TOTAL	604	15,606	100.0%	25.84	12,094	77.5%	20.02

In 2025, training hours are expected to increase to a total of approximately **17,000 hours**.

Support for youth employment

TPS Group maintains a strong focus on technological innovation and aims to stay aligned with the changes it brings to the labour market. For this reason, the continuous onboarding of young talent is essential, as their technical skills and familiarity with new technologies are a valuable asset for the company.

It is no coincidence that nearly all new hires in 2024 were under the age of 30.

In order to facilitate the integration of young people into the world of work, the close relationships that the Group has created over the years with educational institutions, such as universities and Higher Technical Institutes (ITS), are fundamental. The synergy between companies and educational institutions is a key factor in ensuring a successful entry of young people into the labour market.

The continuation of the Training Academy *onboarding* experience is proof of this strategic vision of the TPS Group.

The type of compensation and contractual terms offered to young people hired by TPS Group depends on their skills and prior work experience. In most cases, new hires join the Group through fixed-term or permanent employment contracts, including second- or third-level apprenticeship contracts. In some situations, curricular or extracurricular internships are activated, which are a useful tool for young people who are about to finish or have just finished their courses of study. Concrete work experience allows them to acquire technical-operational knowledge and also the ability to "stay in the company", thus helping to facilitate their entry into the world of work.

In 2024, approximately 28% of staff were under the age of 30.

People: respect for rights, diversity and equal opportunities

The TPS Group is an organisation of people capable of working together to achieve a common goal. This process goes beyond the economic sphere; it aims to foster the engagement and sense of belonging of each employee, promoting both individual and collective professional and personal growth. In pursuit of this objective, TPS actively promotes teamwork, encourages the active contribution of every team member, and implements policies that counter any form of exclusion. This is the added value of our organization its ability to create value for all stakeholders.

Respect for people and diversity in all their forms is one of the fundamental corporate values. TPS Group actively opposes all forms of discrimination and is committed to ensuring the respect of rights and the well-being of all its employees. This commitment is reflected in policies aimed at fostering a healthy work environment, where gender equality is considered of utmost importance.

Gender equality certification UNI/PdR 125:2022

As further confirmation of the commitments described above, in 2024 TPS Group launched a project aimed at obtaining UNI/PdR 125:2022 certification on gender equality.

Gender equality is one of the 17 Sustainable Development Goals set by the United Nations, and UNI/PdR 125:2022 defines the guidelines for a management system designed to support this objective.

The UNI/PdR 125:2022 certification is voluntary and is governed by Law 162/2021, which introduced significant changes regarding equal opportunities between men and women in the workplace. It outlines the topics to be addressed to support female empowerment within professional development paths, while also working to eliminate stereotypes and discrimination, shaping a corporate culture that is increasingly inclusive and respectful of women's skills.

As part of the gender equality certification process, TPS assessed several key factors to ensure equity and inclusion. The presence of women in administrative and controlling bodies, the percentage of female employment compared to the sector benchmark and the number of women in management roles or with budget responsibilities were analysed. Pay equity for equal roles and skills, the rate of female promotions and fair access to variable remuneration were also monitored. Finally, attention was paid to the protection of parenthood, with particular reference to the use of paternity leave.

These indicators were found to be consistent with the requirements of the Reference Practice, thereby allowing the Company to obtain the related certification. The certification is valid for three years and is subject to annual review by the relevant Authority.

Having achieved this certification demonstrates the company's strong commitment:

- in reducing gender inequalities,
- in fostering and improving career opportunities for female staff,
- in achieving the broader goals of sustainability and social responsibility.

To ensure the effective adoption and ongoing implementation of its Gender Equality Policy, TPS has established a Steering Committee. This body, reporting directly to the Company's Top Management, is chaired by a member of the Board of Directors, underscoring the strategic importance TPS places on this ethical and social issue.

The Committee is responsible for monitoring the Company's behaviour and performance in this area and for proposing initiatives aimed at continuous improvement.

In order to concretely implement gender equality, TPS has adopted an "Integrated Policy," which, among various objectives, also outlines the goals it intends to pursue regarding gender equality. These objectives will be achieved through specific procedures, including:

- Policy supporting parenthood and caregivers

T.P.S. S.p.A. aims to support its workforce through all stages of life and has therefore decided to promote policies that help employees manage parenthood more peacefully and provide assistance to those caring for family members, the elderly, or vulnerable individuals. TPS places particular focus on issues related to maternity and paternity, with full respect for inclusivity, creating favourable conditions for optimal work-life balance—even for employees caring for elderly parents or a child with disabilities requiring specialized care and attention.

- Work-life balance policy

This policy aims to provide employees with all the necessary information to support a healthy balance between work responsibilities and personal life, in compliance with contractual and company regulations.

Furthermore, to ensure that Gender Equality Certification becomes an active part of the daily experience of TPS employees and all its stakeholders, communication initiatives will be launched to raise awareness about the topic and emphasize its importance.

Maternity and paternity

As previously mentioned, TPS Group is committed to supporting its employees and their families during these significant life events. In the case of childbirth or adoption, and in line with current national regulations, TPS guarantees equal access to parental leave for all employees. In addition, as detailed below, TPS grants its employees an additional 10 days of paternity leave.

In 2024, 11 employees benefited from maternity or paternity leave, 2 of whom were still on leave at the time of reporting.

Data for the last three years are summarised below:

	2024			2023			2022		
	Women	Men	Tot.	Women	Men	Tot.	Women	Men	Tot.
Number of employees who took maternity/paternity leave	6	5	11	2	11	13	5	9	14
Number of employees returning to work after maternity/paternity leave	4	5	9	2	11	13	5	9	14
Return rate	67%	100%	82%	100%	100%	100%	100%	100%	100%

Female workforce

The salaries of all staff are defined in accordance with the applicable collective agreements and regulations, without regard to differences in gender, race, religious and sexual orientation.

Staff contractual levels are recognised with reference to the specific activity and responsibilities of the assigned role.

TPS Group is committed to ensuring gender equality in terms of grading, remuneration and career opportunities, avoiding any discrimination. The professional contribution made to the assigned activity is in fact what is rewarded.

Also within the Code of Ethics, the desire of the TPS Group to avoid any gender discrimination in all company activities and at every functional level is clearly expressed, as well as in the selection of candidates.

In 2024, female staff represented more than **21% of the total workforce**. The number of female employees remained virtually unchanged compared to 2023, which is not surprising when considering the low percentage of women enrolled in STEM (Science, Technology, Engineering, and Mathematics) university programs.

Nonetheless, female staff in key roles within the organization amounted to 27%, a figure that is up from the previous two financial years.

Employees

The figures reported below refer to the workforce as at 31 December of each year

	2024					2023					2022				
	Women		Men		Total	Women		Men		Total	Women		Men		Total
Employees by placement in key roles / gender	12	27.3%	32	72.7%	44	11	25.0%	33	75.0%	44	10	23.8%	32	76.2%	42
Employees by geographic area	128	21.2%	476	78.8%	604	133	22.0%	472	78.0%	605	123	25.3%	363	74.7%	486
Italy	124	20.5%	468	77.5%	592	130	21.5%	464	76.7%	594	119	24.5%	353	72.6%	472
Abroad	4	0.7%	8	1.3%	12	3	0.5%	8	1.3%	11	4	0.8%	10	2.1%	14
Employees by qualification/gender	128	21.2%	476	78.8%	604	133	22.0%	472	78.0%	605	123	25.3%	363	74.7%	486
Executives	1	0.2%	7	1.2%	8	1	0.2%	8	1.3%	9	1	0.2%	4	0.8%	5
Managers/office workers	127	21.0%	431	71.4%	558	132	21.8%	425	70.2%	557	122	25.1%	345	71.0%	467
Manual workers	-	0.0%	38	6.3%	38	-	0.0%	39	6.4%	39	-	-	14	2.9%	14
Employees by contract type/gender	128	21.2%	476	78.8%	604	133	22.0%	472	78.0%	605	123	25.3%	363	74.7%	486
Fixed-term	4	0.7%	29	4.8%	33	6	1.0%	21	3.5%	27	9	1.9%	25	5.1%	34
Permanent	124	20.5%	447	74.0%	571	127	21.0%	451	74.5%	578	114	23.5%	338	69.5%	452
Employees by working hours/gender	128	21.2%	476	78.8%	604	133	22.0%	472	78.0%	605	123	25.3%	363	74.7%	486
Full-time	108	17.9%	462	76.5%	570	114	18.8%	459	75.9%	573	105	21.6%	357	73.5%	462
Part-time	20	3.3%	14	2.3%	34	19	3.1%	13	2.1%	32	18	3.7%	6	1.2%	24
Employees by age group/gender	128	21.2%	476	78.8%	604	133	22.0%	472	78.0%	605	123	25.3%	363	74.7%	486
Under 30	28	4.6%	141	23.3%	169	29	4.8%	153	25.3%	182	21	4.3%	105	21.6%	126
31 to 50	69	11.4%	243	40.2%	312	76	12.6%	241	39.8%	317	71	14.6%	194	39.9%	265
Over 50	31	5.1%	92	15.2%	123	28	4.6%	78	12.9%	106	31	6.4%	64	13.2%	95
New hires by age group/gender (*)	13	19.0%	61	82.4%	74	18	16.5%	91	83.5%	109	16	20.5%	62	79.5%	78
Under 30	5	6.3%	39	52.7%	44	9	8.3%	61	56.0%	70	11	14.1%	48	61.5%	59
31 to 50	7	11.1%	17	23.0%	24	5	4.6%	22	20.2%	27	3	3.8%	11	14.1%	14
Over 50	1	1.6%	5	6.8%	6	4	3.7%	8	7.3%	12	2	2.6%	3	3.8%	5
New hires by geographic area (*)	13	19.0%	61	82.4%	74	18	16.5%	91	83.5%	109	16	20.5%	62	79.5%	78
Italy	13	19.0%	61	82.4%	74	18	16.5%	91	83.5%	109	16	20.5%	61	78.2%	77
Abroad		0.0%		0.0%	-		0.0%		0.0%	-	-	0.0%	1	1.3%	1
Turnover by age group/gender	5	33.3%	10	66.7%	15	5	21.7%	18	78.3%	23	3	13.0%	20	87.0%	23
Under 30	2	13.3%	9	60.0%	11	4	17.4%	13	56.5%	17	2	8.7%	15	65.2%	17
31 to 50	3	20.0%	1	6.7%	4	1	4.3%	5	21.7%	6	1	4.3%	4	17.4%	5
Over 50	-	0.0%	-	0.0%	-	-	0.0%	-	0.0%	-	-	0.0%	1	4.3%	1
Turnover by geographic area	5	33.3%	10	66.7%	15	5	21.7%	18	78.3%	23	3	13.0%	20	87.0%	23
Italy	5	33.3%	9	60.0%	14	5	21.7%	18	78.3%	23	3	13.0%	19	82.6%	22
Abroad	-	0.0%	1	6.7%	1	-	0.0%	-	0.0%	-	-	0.0%	1	4.3%	1

Non-employee workers

For the performance of specific professional activities of a non-continuous nature, in 2024 the TPS Group used 86 non-employee workers, of whom 73 with VAT consultancy contracts and 13 with coordinated and continuous collaboration contracts, in addition to 6 young people with curricular traineeships and 4 with extracurricular traineeships.

Work life balance and welfare

TPS Group recognizes the central role of people in its industrial strategies, acknowledging that a positive and motivating work environment is essential for maximizing the benefits of coordinated teamwork. This is achieved through increased employee engagement in corporate dynamics, pro-active participation in projects, and a reduction in absenteeism and staff turnover.

For this reason, TPS Group is committed to ensuring a positive and supportive daily work experience for its employees, promoting initiatives that foster a healthy work-life balance.

In addition to its commitment to professional development, the Group is aware of the importance of the well-being of its staff as an essential element of business success.

Smart working and flexible working hours

Work life balance has become an increasingly important topic for employees in recent years.

To improve the balance between work and family life, TPS Group has implemented a flexible working hours system across all companies and locations. Thanks to this flexibility, which allows to enter into the company within a certain tolerance, everyone can better manage the balance between their private sphere and their professional commitments.

Additionally, the Group has structured its operations to allow employees to work remotely (*smart working*) on selected days, providing further support in managing professional and personal responsibilities.

For this purpose, the company has issued the "*Smart Working Company Regulations*", which apply to all personnel and which outline the framework to which both employees and the company must adhere. Under this Regulation, affected workers may request to work remotely for up to 8 days per month.

Importantly, smart working not only represents an innovative work model enabled by digital technologies, but also contributes to reducing the environmental impact associated with daily commuting. Another important element supports the TPS Group's approach to sustainability.

TPS GROUP welfare

TPS Group has decided to implement a series of welfare initiatives with the aim of increasing employee well-being and to involve them more closely in the company's development and growth dynamics.

The internal regulation governing this approach is revised every three years and updated periodically to reflect new initiatives. The latest edition was released at the beginning of 2023 and will remain in effect until the end of 2025.

The regulation also includes a series of initiatives aimed at developing human capital and strengthening the sense of belonging within the company.

Below are some of the initiatives of the Regulation:



TPS Talent Finder

This is an "ERP" - *Employee Referral Programme*, which involves all personnel and enables qualified candidates potentially interested in joining the Group to be referred to Human Resources. The applications received are screened by the Human Resources department and, if in line with the skills sought by the Group, are included in the company selection process.

Successful participation in these initiatives may be rewarded with a financial incentive for the employee who submitted the proposal. The initiative aims to actively involve workers in the development of the company's human capital, focusing on the gratification that each individual can gain by promoting their company and feeling involved in the paths of choosing new team colleagues.



Scholarships for deserving students

Through this initiative, TPS Group supports employees' families by awarding scholarships to the children of employees who have successfully completed previous levels of education with merit and wish to continue their academic journey.

TPS strongly believes in training and individual commitment and this initiative certifies the support of deserving young people in the further stages of their training.



Parenting support - *Childcare*

To support and enhance parenthood, the TPS Group has long since launched an initiative to offer financial support to new parents. As previously described, TPS Group places great importance on helping employees balance their work responsibilities with personal and family commitments. In this context, the goal is to support new parents in organizing their personal lives while maintaining a strong connection with the company.

Parenting support provides a contribution to expenses incurred for registration and attendance at day care centres of up to Euro 1,200 per year and is reserved for all Group employees with children under three years of age.



Financial support

Starting from the common professional and business objectives, it is also important to consider the individual extra-professional projects of each member of the Group. For this reason, TPS Group has activated a program of concrete support for the projects of its employees and their families, providing them with the possibility of accessing an interest-free loan repayable over 36 or 48 months.

TPS Group puts people at the centre, and this initiative is a strong signal of this focus, with the aim of reducing the need for TPS Group employees to resort, even for relatively small sums, to onerous and long-term financing channels such as "salary assignment".



Increase in paternity leave days

Paternity leave is a paid leave of absence from work, recognised by Italian law for father employees. It is granted upon the birth, adoption or fostering of a child and consists of a compulsory 10-day period of leave, available to the employed father between the two months preceding and the five months following the birth.

A further strong signal of concern for the families of TPS Group personnel was to recognise an intervention concerning paternity leave in addition to the benefits provided by current legislation. This takes the form of 10 additional days of paternity leave, granted by the company in the form of paid leave.

TPS believes that increasing the leave to enhance a father's greater responsibility and to give a concrete message of closeness to the families of their employees is a very important initiative to support parenthood.



Financial contributions for the purchase of school textbooks

To assist families in their investments toward the cultural and educational growth of future generations, TPS Group has introduced financial support to help cover the cost of schoolbooks for employees' children.

The Group's employees who applied for it receive an annual financial contribution, differentiated according to the level of studies attended, for the purchase of school books for the children of employees attending middle school, high school or university.



Health support

Today, medical expenses can represent a significant financial burden for employees and their families. In a context where healthcare needs are often unpredictable and, in some cases, can impose a considerable cost, the TPS Group is committed to supporting its employees by providing a concrete tool to help them access necessary care while reducing the impact on household finances.

To enhance healthcare protection for its employees, in 2024 the TPS Group launched an important pilot project to supplement the healthcare plans provided by the national collective labour agreement (CCNL) applied.

In line with the company's sustainability objectives, this initiative gives the staff involved the opportunity to take advantage of additional healthcare services free of charge (at affiliated facilities) or with reimbursement, in addition to what is guaranteed by the National Health Service (SSN) and the contractual healthcare fund.

Currently, the national labour agreement applied by the Group already requires companies to pay a dedicated contribution to offer healthcare coverage that goes beyond what is generally available to the public. With this additional initiative, the TPS Group aimed to further enhance the healthcare services available to its employees. For certain Group companies, a supplementary health insurance policy was therefore activated, in addition to the coverage already provided by the contractual healthcare fund established by the applicable national collective labour agreement (CCNL).

Given the positive outcome of the pilot initiative, this supplementary coverage may gradually be extended to other companies within the Group.



Intervention on the value of meal vouchers

Another important initiative launched in 2024 was specifically aimed at increasing support for employees with everyday expenses, by enhancing the value of electronic meal vouchers granted by the company to employees of certain Group companies.

The meal voucher is granted for each working day with an actual work performance of more than four hours, regardless of whether the work is carried out in person (at the company headquarters or at client sites) or remotely in Smart Working mode.

Meal vouchers can be redeemed in all participating catering services and shops.

In 2025, the company will evaluate the possible extension of the initiative to other TPS Group companies not currently involved.



Corporate Agreements – Subscription to an external portal dedicated to employee benefits

Over the years, the TPS Group has been active with external parties of various kinds, signing a series of corporate conventions covering sport, personal wellness, health, culture and leisure and negotiating discounts for the benefit of its employees and their families.

In order to improve the accessibility of benefits offered to its staff, regardless of their workplace location, TPS has decided to rely on an external platform for discounted online purchases, which is completely free for all Group employees. This portal offers discounts on purchases of various brands that are consistently higher than what is available on the individual portals of partner companies.

Through this initiative, TPS Group aims to support its employees and their families during their leisure time, striving to improve their physical and mental well-being, while also offering significant savings opportunities.



Membership program with FAI - ITALIAN ENVIRONMENTAL FUND

In 2024, the TPS Group decided to support the FAI - Fondo per l'Ambiente Italiano (Italian Environmental Fund), by joining the Corporate Golden Donor corporate membership programme.

The Italian landscape and cultural heritage, which FAI safeguards and promotes, represents a unique capital in the world and is a fundamental resource in which to invest in order to develop and enhance our country.

TPS's membership of the Corporate Golden Donor programme allows all staff to join FAI and benefit from exclusive discounts.

In addition, in return for the company's adherence to the above-mentioned Programme, FAI provided 100 free tickets for admission to the managed properties. The initiative was a great success and the 100 tickets were quickly sold out. This is further evidence of people's growing awareness of the issue of safeguarding cultural heritage and has certainly encouraged many company employees to join the Fund.



Communication and involvement of employees

Staff involvement mechanisms

In order to communicate with its staff, involving them in the life and initiatives promoted by the company, TPS Group runs a corporate intranet portal called "People", active since 2017.

This tool, designed and built in-house by the company's IT development team, which ensures its continuous and constant evolution. It is managed by the Human Resources team and conveys communications and information of various kinds for the benefit of employees.

Thanks to the "People" portal, all staff are always up-to-date with company news.

By way of example, every time there is a new recruit within the Group, a short welcome message is published, indicating the name and role that the new recruit will perform, and detailing the location where the new colleague will work.

This is a concrete way of involving all staff in the new additions and thus in the growth of the Group.

Annual Meeting with the Management

For several years now, during the Christmas holidays, TPS Group has celebrated a special event attended by employees from across the Group, where the results achieved in the year are presented along with the goals for the following year.

During the end-of-year meeting in 2024, employees with over 30 years of service were recognized, a milestone that reflects the commitment and dedication of each of them over the years, as well as the strong bond the company has been able to establish.

Alongside them, several young talents were also recognized, who, with determination and an innovative spirit, particularly distinguished themselves throughout the year.

It was an opportunity to acknowledge and reward the different contributions made by both senior employees and younger ones, strengthening their bond with the company and fostering connections between generations.

A significant moment to set a future to be built together.

New corporate Welfare initiatives from 2025

Given the significant results achieved through the social initiatives mentioned above, in 2025 TPS Group intends to further enhance these tools, aiming to strengthen its support for employees.

Establishment of a "Solidarity Leave and Time-Off Bank"

As part of the initiatives the company plans to implement following its recent achievement of gender equality certification, the establishment of a solidarity leave and time-off bank is being introduced to support *caregivers*, i.e., employees who, due to significant caregiving responsibilities for elderly, sick, and/or disabled family members, no longer have any personal leave or time-off available.

In fact, while national regulations already provide significant support for new parents through parental leave, which TPS Group has further extended to benefit father-employees, no specific legal initiatives have yet been introduced to support those who care for the categories of family members mentioned above, except in cases where the severity of the situation prevents access to leave under Law 104/92.

That said, TPS intends to take an active role in implementing the initiatives outlined in Article 24 of Legislative Decree 151/2015 and in certain National Collective Labor Agreements, which the company can activate by integrating them into its Corporate Regulations or by signing agreements with the company's trade union representatives, where applicable.

Free sanitary products in the Company

In 2025, TPS Group will make free sanitary products available to its female employees, distributed through dispensers located in the restrooms.

These products are available in common areas to ensure maximum comfort and support throughout the working day.

We believe that small gestures can make a big difference, and this initiative is just one of many actions TPS Group has decided to undertake to promote the well-being and peace of mind of all its employees.

Training course on Artificial Intelligence tools

This initiative was originally planned for 2024, but it had to be postponed to the following year due to the overlap with several training initiatives that engaged TPS Group throughout the year.

The training intervention for employees involved in high-tech activities will therefore be organized in 2025, with the aim of providing workers with basic information about the existence and utility of available artificial intelligence tools.

Given the growing impact of artificial intelligence on human activities, which will certainly have repercussions on the professional sectors in which TPS Group operates, the company believes it is essential to increase employee awareness of the potential and opportunities offered by AI technology, promoting a greater understanding and competence in using these tools.

Occupational health and safety

For TPS Group, security has always been a key issue.

As most of the Group's workers are screen operators, the nature of the work poses a low safety risk.

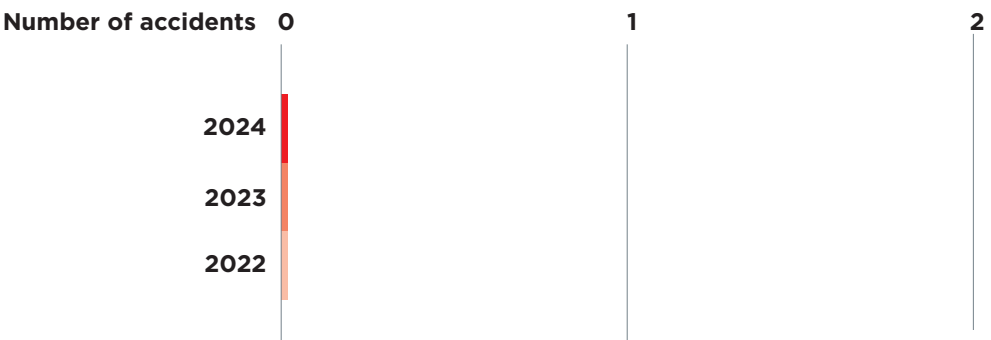
In recent years, however, the integration into the Group of companies with production facilities has required increasing corporate attention to safety issues, which are becoming increasingly important.

In general, thanks to continuous collaboration with company doctors, the H&S Officer (RSPP) and the Workers' H&S Representative (RLS), TPS Group is committed to prevent and minimise health and safety risks in the workplace.

In 2024, there were no reported cases or claims of occupational diseases, either among employees or non-employees.

Similarly, no workplace accidents (excluding commuting incidents) occurred between 2022 and 2024, involving either employees or non-employees.

ACCIDENTS AT WORK



As required by the regulations, upon commencing employment, newly recruited staff receive information on health and safety in the workplace and undergo training consistent with the risks associated with their job.

Moreover, to maintain a high level of awareness on these highly relevant issues, all personnel undergo refresher courses and/or safety training specific to their job activities every five years.



section_eight

8

Economic sustainability



Summary financial data

TPS Group's economic and financial results for the year 2024 confirm the positive trend of recent years, recording an organic growth of approximately 8%. Based on these results, further developments are projected for 2025, both through internal growth and external expansion.

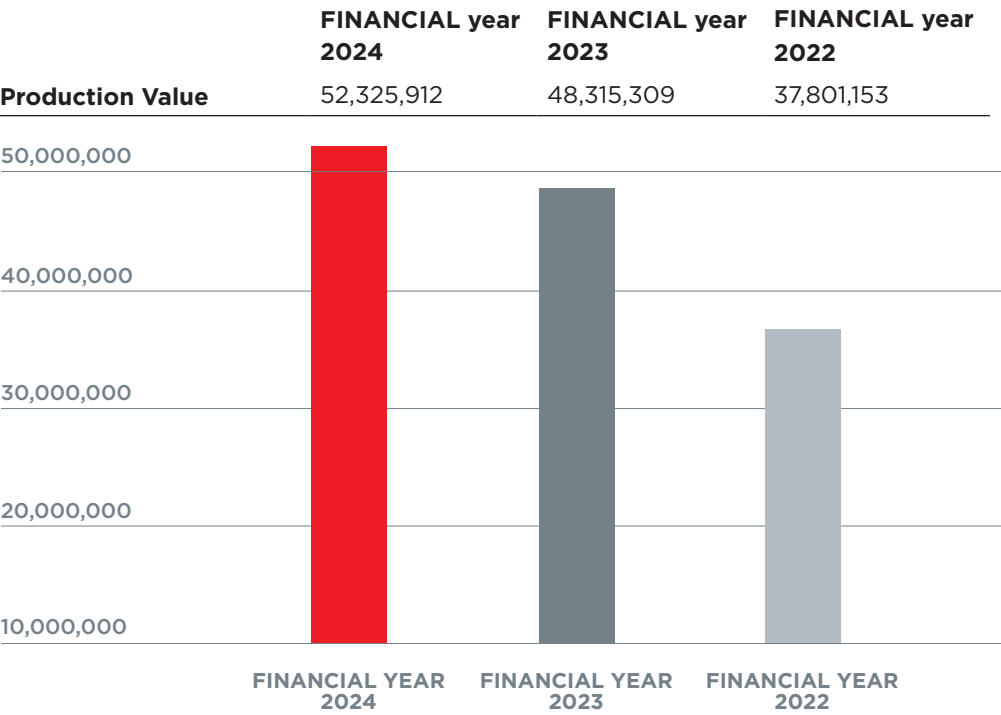
In fact, the generation of value in the provision of high value-added technical and design services allows the TPS Group to continue investing in the development of new, highly innovative technological solutions, in the training of employees and in the acquisition of strategic stakes in companies capable of bringing new skills to the value chain offered by the TPS Group to its customers.

This is a virtuous mechanism based on the rigorous management of all components of our business and from which all TPS Group Stakeholders benefit.

In particular, the investments made in recent years have enabled the TPS Group to define a different positioning in its reference sectors, both through the possibility of marketing innovative technological projects in the aeronautical field and through the specific skills of the companies that have gradually become part of the Group: in detail, the possibility of producing parts and components with additive manufacturing and traditional technology, the strengthening of engineering skills in the structural field, and the entry into electrical design.

Assuming a consistent corporate scope, the 2025 budget foresees continued organic growth across all SBUs and the consolidation of the Production SBU, also supported by investments in new technologies. The TPS Group also intends to continue its strategy of growth by external lines according to the three guidelines expressed in recent meetings with investors: (i) strengthening its presence in specific sectors, (ii) geographic diversification and (iii) entry into industrial areas where we are currently not present or only marginally present.

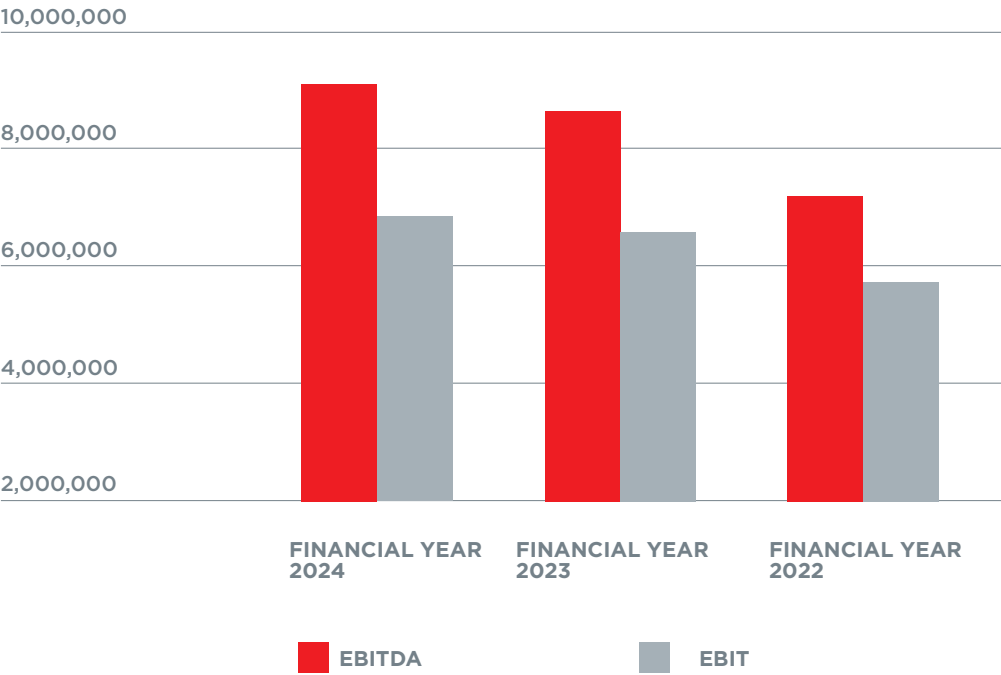
Production value



Trends in the main income indicators

	FINANCIAL year 2024	FINANCIAL year 2023	FINANCIAL year 2022
EBITDA	9,098,020	8,670,345	7,632,889
EBIT	6,713,687	6,684,169	5,739,983

PROFITABILITY



The value generated and distributed

Below is the reclassification of the 2024 consolidated financial statements in Social Reporting format, an instrument used to provide evidence of generated and distributed value.

As proof of what has been said so far on the subject of organisation and human resources management, the most important Stakeholders continue to be by far the employees, to whom 56% of the Economic Value Generated in 2024 is allocated. These are external suppliers (32% of the Economic Value Generated) and the Public Administration, to which 3% of the Economic Value Generated by TPS Group companies is allocated. The remuneration component of credit capital was less significant, amounting to less than 1% of turnover, also thanks to specific Group financial management policies (*cash-pooling*).

EURO (THOUSANDS)	Financial year 2024		Financial year 2023		Financial year 2022	
Economic Value Generated	52,325,912	100%	48,315,309	100%	37,801,153	100%
Economic value distributed	(47,848,813)	-91%	(44,761,384)	-93%	(34,065,645)	-90%
External Operating Costs including Depreciation	(16,644,557)	-32%	(15,868,086)	-33%	(10,452,822)	-28%
Staff Remuneration	(29,436,061)	-56%	(27,005,443)	-56%	(21,725,607)	-57%
Remuneration of Public Administration	(1,745,373)	-3%	(1,648,103)	-3%	(1,598,207)	-4%
Remuneration of Credit Capital	(22,822)	0%	(239,752)	0%	(289,009)	-1%
Retained economic value	4,477,099	9%	3,553,925	7%	3,735,508	10%

Investments and technological innovation

For a number of years, the TPS Group has been investing economic and managerial resources in technological innovations, in order to make its services better and more performing than those of its competitors and, indirectly, to foster the development of technological services and infrastructures in its sectors.

The year 2024 saw some of the R&D projects started in previous years transformed into technical-commercial projects and, at the same time, allowed new technological collaborations to be initiated with the Bari Polytechnic and the Tor Vergata University of Rome, as well as with the aerospace districts of the Italian regions where the Group is present.

These are research and innovation projects that, as in previous years, aim to develop systems that enable our industrial processes to address certain technical issues, both our own and those of our main customers, in new ways.

Overall in 2024, the various companies of the TPS Group invested **EUR 1,586 thousand** in innovation and development, reflecting a precise strategy aimed at Industry Innovation and creating the conditions for new *business opportunities*.

In 2025, in addition to continuing to run Research and Development programmes in its technical and professional areas, the TPS Group has also embarked on a major technological renewal project to modernise its ERP system.

ERP (*Enterprise Resource Planning*) is the software system that allows the company to manage some important business processes, such as administration, finance, sales and procurement. It is therefore an essential element for the Group's operations, which has decided to adopt *up-to-date* technology.

The market analysis and feasibility study phases have been completed, and the selected system to be implemented is **Microsoft Business Central**. During the year, all activities related to installation, customization based on the company's specific needs, and staff training will be carried out, with the aim of launching the new ERP system in 2026.

section_nine



TPS Group and the territory

Social initiatives

TPS Group is committed to making its expertise available to the local community to promote its development through relationships with schools, participation in initiatives and donations.

In fact, the TPS Group is sensitive to participating in non-profit social projects, considering it important to support the territories in which it operates.

Support for the Association D.i.Re - DONNE IN RETE CONTRO LA VIOLENZA (Women on the Net against Violence)

As in the previous year, in 2024 the TPS Group has decided to make its contribution through a donation to the D.i.Re - DONNE IN RETE CONTRO LA VIOLENZA Association.

The D.i.Re Association consists of 87 organisations in Italy, which run 106 Anti-Violence Centres and more than 60 Shelter Houses and listen to about 21,000 women every year.

Despite decades of feminist battles, violence against women unfortunately continues to be an issue. TPS Group disapproves all forms of violence and has decided to support the D.i.Re Association, which supports women on a daily basis and promotes actions aimed at making the phenomenon of male violence against women visible.

As a sign of further sensitivity on this issue and with the aim of extending the necessary awareness on such an important topic to all company personnel, in 2024 the TPS Group has organised, in co-operation with the D.i.Re Association, two training sessions for Group employees.

Also in 2025, given the importance TPS places on the topic, further training sessions and employee engagement initiatives will be organised.



Procurement policies and local development

Selection and qualification of suppliers

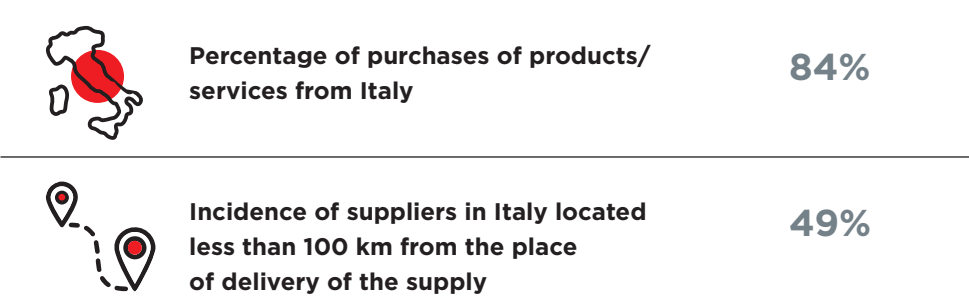
The TPS Group selects and evaluates its suppliers according to the provisions of the ISO standards applied by the company, with great attention to the quality and service level of the supplies but without forgetting the necessary cost-effectiveness criteria. In this context, great importance is attached to loyalty in supply relationships, the driving force behind continuous improvement in the quality of services and products managed by the Group.



- Qualified suppliers consist of:
- material suppliers 41.3%
 - service providers 30.9%
 - professional consultancy providers 27.8%

The territory

As part of its general procurement policies, the incidence of purchases of products and services from Italian and local suppliers is significant and is summarised below:



section_ten

10.

Environmental Protection

TPS Group considers it essential to protect the environment and preserve the integrity of natural processes, which are threatened by the effects of industrialisation and other human activities.

Due to its specific professional activities, the Group is not an entity with a high environmental impact, as it did not manage, even in 2024, production sites and industrial entities in which there are discharges of wastewater and atmospheric emissions that are significant from an environmental point of view.

In any case, even if the activities it conducts have little impact on the ecosystem, for TPS Group respect for the environment remains among its main focal points.

Also in 2024, the TPS Group did not receive any reports of non-compliance with environmental laws and regulations.

The energy balance of the TPS Group

Total energy consumed [Gj]

purchased electricity	242.33
electricity purchased with Guarantee of Origin contracts	1,449.64
electricity produced by photovoltaic system	207.93
energy sold to the grid produced by photovoltaic system	-21.25
natural gas	886.98
district heating	27.77
diesel	1,071.30
petrol	585.78
Total	4,450.48

Sources

Electricity - Enea National Agency for New Technologies, Energy and Sustainable Economic Development
Fuels and natural gas - DEFRA UK - Greenhouse gas reporting: conversion factors 2024 - GOV.UK (www.gov.uk)

GHG emissions [tons CO₂e]

GHG emissions (Scope 1)	Source		tons CO ₂ e
	fuel	petrol	37.82
		diesel	75.60
	natural gas		49.95
Total GHG emissions Scope 1			163.37
GHG emissions (Scope 2)	location-based methodology		123.25
	market-based methodology		37.56
Total GHG emissions Scope 1 + Scope 2 location-based			286.62
Total GHG emissions Scope 1 + Scope 2 market-based			200.93

Sources

Fuels and natural gas - DEFRA UK - Greenhouse gas reporting: conversion factors 2024 - GOV.UK (www.gov.uk)
Location-based method: ISPRA - Ministry of the Environment, Report 404/2024, Tab 2.7 GHG emission factors for total electricity production (gCO₂eq/kWh)
Market-based method: Europe - AIB (aib-net.org) - European Residual Mix

Use of renewable energy

The TPS Group is committed to reducing energy consumption and invests in renewable energy sources. In 2024, in fact, TPS Group has managed all its company sites except Biella, Collesalvetti, Faggiano and Pisa using electricity that comes 100% from renewable sources, according to a specific declaration by the operators.

The combination of these situations leads to an overall use of electricity produced from renewable sources equal to 87% of total company consumption, a decrease compared to the previous year due to the increased activity of the Biella and Faggiano production sites, which are currently contracted with suppliers that only partially manage energy from renewable sources. By 2025, the company aims to increase this share by renegotiating contracts where this is technically feasible, so as to increase its share of energy from renewable sources towards values close to 100 per cent.

In addition to the purchasing policy described above, the TPS Group also intends to act directly in all locations where this is feasible. In this regard, while the Gallarate site was connected to the general distribution system in 2023, where an electricity production plant using photovoltaic panels is installed, the project to install a new plant at the San Benedetto del Tronto site unfortunately had to be suspended due to technical issues related to the building and the authorisations to be requested from the relevant authorities. However, TPS is maintaining its interest in the initiative, and will therefore continue to monitor the situation until the development of events allows the project to be resumed.

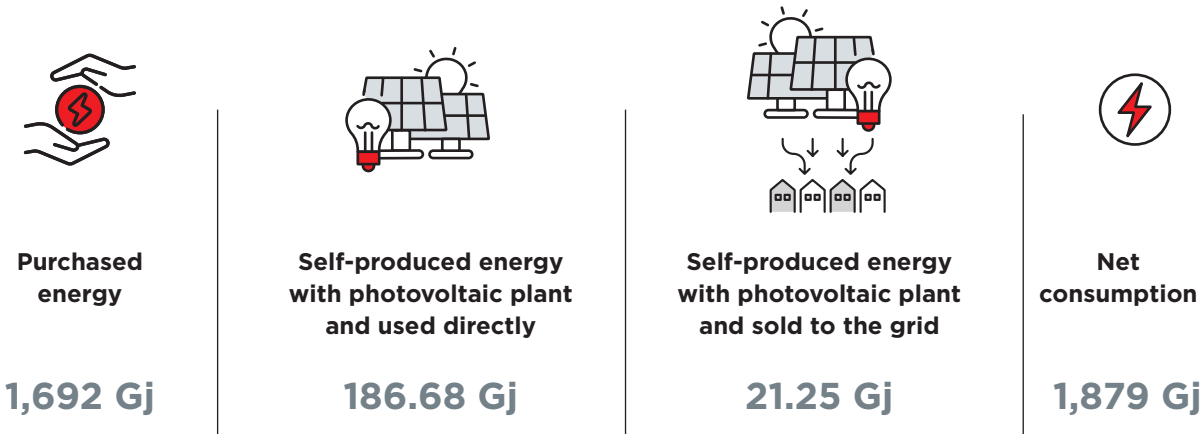
During 2024, the Gallarate plant, with a capacity of 26.88 kW, produced 21,471 kWh, of which 21,353 kWh, i.e. almost all, were used for consumption at the headquarters, while the remainder was sold to the grid.

On the other hand, with regard to the photovoltaic production system installed at the Faggiano plant of HB Technology S.r.l., with a capacity of 48.6 kW, it is noted that during 2024 it produced 36,287 kWh, of which 30,502 kWh were used for the operation of the plant (84%) and the remainder sold to the grid.

The plant situation of the sites occupied by the Group's companies results in natural gas consumption that is insignificant in terms of TPS's environmental impact, as the use of electric heating is largely favoured. The only exceptions are the Biella, Nichelino and Pisa sites, which in 2024 consumed a total of 24,422 smc of methane gas, equivalent to 50 tons of CO₂eq. The project to replace the heating system currently installed at the Biella headquarters with an energy-efficient one, aimed at significantly reducing the company's emissions, has been postponed to 2025.

Lastly, it should be noted that the company headquarters in Piacenza is connected to the city's district heating system.

Electricity consumption (in Gj)



Of these, 9 Gj, or 1.8% of the total consumption of the Turin headquarters, were used to recharge the plug-in hybrid vehicles in use by the company, compared to 8 Gj (1.2% of the total consumption of the office) recorded in 2023 and 9 Gj (1.5% of the total consumption of the headquarters).

Progressive electrification of the fleet of company cars

The fleet of vehicles used for business purposes consists of 35 vehicles, many of which are intended for “pool” use, which normally cover fairly small distances. Consequently, it is not particularly significant in terms of environmental impact.

Nonetheless, the TPS Group has independently equipped its headquarters in Turin, Corso Tazzoli with a charging system for electric and plug-in hybrid vehicles for the exclusive use of the company. This facility consists of four recharging stations, one of which has been in use since 2021 and the other commissioned in 2023. The project involves the gradual extension of the use of the remaining charging facilities for the benefit of additional company vehicles prepared for this purpose.

In 2024, a new plug-in hybrid vehicle and a new mild-hybrid vehicle were added to the fleet, bringing the company’s total electric/hybrid fleet to

- a full-electric vehicle
- a full hybrid vehicle
- three plug-in hybrid vehicles
- five mild-hybrid vehicles.

Home-work travel plan

With the aim of offering more sustainable and convenient solutions for the home-work journey, adapting to the different mobility needs of employees, in 2025 TPS decided to start a detailed analysis for the preparation of a Home-Work Travel Plan for the Turin and Gallarate sites, which have a workforce of more than 100 employees.

This plan includes the analysis of possible alternative transport options to the use of one’s own car, such as carpooling, the use of bicycles, supporting the use of public transport, etc. The aim is to promote environmentally friendly mobility and to optimise the time spent travelling.

The project is based on a thorough analysis of employees’ travel habits; once all the necessary information has been acquired, a series of practical measures to encourage the adoption of more environmentally friendly modes of transport will be evaluated. In this way, the TPS Group aims not only to improve the well-being of its employees, but also to demonstrate its commitment to greener and more responsible mobility.

Establishment of a fleet of electric bicycles for employees

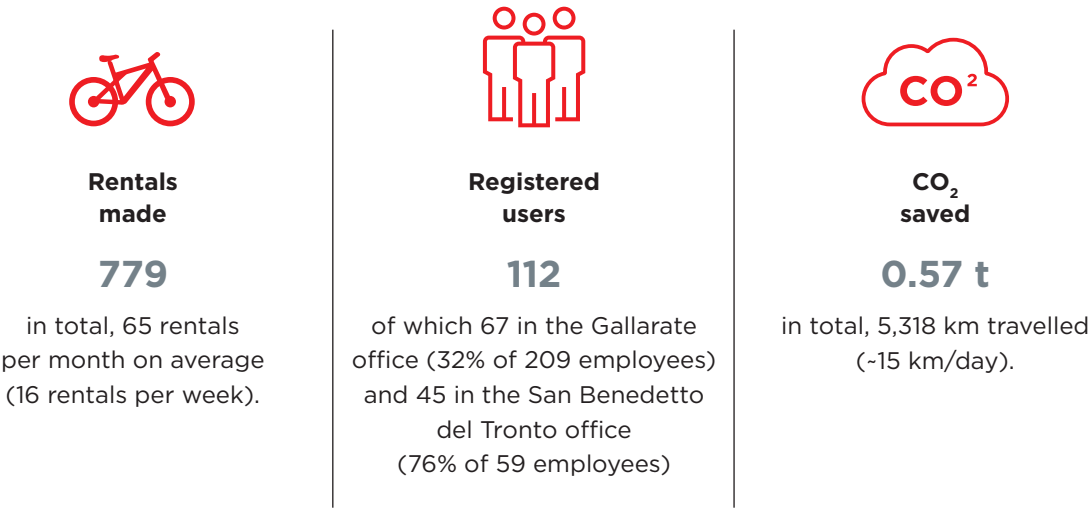
Given its focus on sustainable mobility, since March 2023 the TPS Group has decided to make a series of electric bicycles available to its employees in order to make a concrete contribution to reducing greenhouse emissions.

Employees can use the bikes on the home-work route and at weekends, subject to prior reservation on the intranet portal. The batteries are recharged within the company’s premises so that they have the necessary autonomy to be able to cope effectively with the range they must cover.

This initiative involved the Gallarate and San Benedetto del Tronto company sites in 2024.

The Turin office, which had been involved in the project in 2023, recorded a low number of users, probably due to the company’s location in an urban area. In view of the low number of participants in the project, the company decided not to pursue the initiative any further, proposing to reintroduce it at a later date.

In 2025, the company will consider whether to extend this initiative to other corporate locations of the TPS Group.



Fuel consumption

The fuel consumption of vehicles belonging to the company fleet is shown below.

In 2024, the overall consumption figures increase by almost 11% year-on-year due to the increase in the number of vehicles in the company fleet from 19 to 35. The growth in consumption, which is, however, moderate compared to the increase in vehicles, is almost exclusively attributable to petrol, which is currently preferred for new contracts in activation where the acquisition of electric vehicles or plug-in hybrids is not feasible. In fact, the TPS Group is gradually reducing the number of diesel-powered vehicles that were previously preferred due to their mileage.

	2024	2023	2022	Change 2024 vs 2023
Litres of fuel				
Petrol	18,143	13,737	4,480	32%
Diesel	30,087	29,521	39,361	2%
Total	48,229	43,258	43,841	11%
Equal to Gj				
Total	1,657	1,495	1,546	10.9%
t of CO ₂ eq				
Total	113	103	108	10.3%

Energy (Gj) generated by fuel consumption and related emissions in tCO₂eq were calculated using factors found on *UK Department for Environment, Food and Rural Affairs (DEFRA)*
https://assets.publishing.service.gov.uk/media/6722566a3758e4604742aa1e/ghg-conversion-factors-2024-condensed_set_for_most_users_v1_1.xlsx

Responsible use of resources

TPS Group has decided to mention the environmental issues described below even though they are not strictly relevant to the company's activities.

This choice reflects the company's commitment to monitoring issues that are of global importance. Indeed, we believe that every aspect related to sustainability deserves attention and that our contribution, even if marginal, can be important for the future of the planet.

Digitisation of business processes

As early as 2023, the TPS Group, through the use of new technologies and communication systems, has set itself the goal of progressively digitising its business processes in order to optimise organisational effectiveness and efficiency.

The activity started with the most critical processes in terms of the documents handled and, therefore, the paper used.

To reduce environmental impact, the company has always encouraged all staff to use printers as little as possible, preferring only to view documents on screen, whenever possible and effective.

In application of the above, at the end of 2023 the Group launched a specific internal project to equip itself with a digital document preservation system. In 2024, an analysis of business processes was carried out with the help of external technicians, and in early 2025, the project will start with the documents generated and handled by the Human Resources area.

The ultimate goal is to progressively eliminate all paper archives in all business areas where it is feasible.

A very important new initiative for the TPS Group, which further demonstrates its commitment to environmental sustainability.

This approach, aimed at reducing the consumption of office paper, also has an impact on professional activity, as it promotes the migration of communication solutions towards innovative, more operationally efficient and consistent with the reduction of the Environmental Footprint of the processes managed by the company.

The “plastic free” project

The TPS Group is continuing its programme to reduce the amount of plastic used within its company premises.

In the break areas of company premises, plastic cups have already been replaced with paper cups and plastic bottles have been removed from vending machines. Where technically feasible, special dispensers of chilled drinking water with added carbon dioxide have been installed for free use, thus also providing a financial benefit for employees.

All personnel were also provided with a reusable water bottle with the TPS Group logo. Believing that, with everyone’s commitment, a difference can be made to protect the environment, the group has significantly reduced plastic waste through this initiative.

Waste management

The TPS group has been committed to waste separation for many years. In fact, there is a dedicated waste collection area at each location to which all personnel have access.

The year 2024 was characterised by the TPS Group’s renewed commitment to protecting the environment by reducing the amount of waste and sorting it correctly.

In addition to the separate collection of paper, organic waste and plastic, the separate collection of electric batteries was also implemented at some company sites, so that staff can dispose of a highly polluting and environmentally damaging waste easily and free of charge.

Special waste

Given the type of activities managed at the Group’s various sites, the company produces a very small amount of special waste, which is in any case delivered for disposal by specialised operators, as required by current national legislation.

That said, the volume of such waste has increased compared to previous years due to the specific contribution of the Faggiano site, which was integrated into TPS Group in the previous year and recorded an increase in production activity in 2024.

Water

As far as water usage is concerned, the activities conducted by the Group do not envisage its use for industrial purposes. The use of water is therefore exclusively reserved for human consumption.

Circular economy

The term “circular economy” refers to a production and consumption model that aims to extend the life cycle of products, thereby reducing waste production.

TPS Group believes, in fact, that applying such a model is crucial for sustainability and can also be a business opportunity. By reusing and recycling, it is possible to reduce expenses and reduce one’s environmental impact.

As already stated, the Group correctly manages the waste it produces, committing itself to separate waste collection and recognising especially high importance in the management of special waste.

As far as so-called “reuse” is concerned, all company assets that are no longer used are given a second life, starting with desks and furniture, but especially all electrical equipment. In order to reduce the impact of electronic components on the environment as much as possible, the Information & Communication Technology area draws up a list of assets that are no longer functional for the company’s activities and, prior to their disposal as special waste, these are analysed by trying to recover all parts that can be used again on other IT tools.

A “second life” for these obsolete goods can also take the form of giving them away to employees for domestic use. Again, this will avoid generating additional waste, while also achieving the objective of meeting certain demands from the corporate population.

In 2024, while some surplus furniture components from their original location were reused at other sites, no electronic assets were disposed of. However, disposals are planned for 2025, with the possibility of offering them for sale to employees who may be interested.

GRI content index

DECLARATION OF USE

The TPS Group has reported the information mentioned in this GRI content index for the period from 1 January 2024 to 31 December 2024 with a level of compliance “with reference to the GRI Standards” (GRI 1: Fundamental Principles 2021, 3, a-ii)

GRI 1 USED

GRI 1: Fundamental Principles 2021

GRI used - Disclosure		Chapter
GRI 2 – General information notice		
The organisation and its reporting practices		
GRI 2: General information 2021	2-1: Organizational details	Organisation
GRI 2: General information 2021	2-2: Entities included in the organisation’s sustainability reporting	Methodological note and reporting standards
GRI 2: General information 2021	2-3: Reporting period, publication frequency and point of contact	Methodological note and reporting standards
GRI 2: General information 2021	2-4: Review of information	Methodological note and reporting standards
GRI 2: General information 2021	2-5: External Assurance	Methodological note and reporting standards
Activities and workers		
GRI 2: General information 2021	2-6: Activities, value chain, and other business relationships	Corporate activities Operational organisation into SBUs
GRI 2: General information 2021	2-7: Employees	Human resources
GRI 2: General information 2021	2-8: Non-employee workers	Human resources
Governance		
GRI 2: General information 2021	2-9: Governance structure and composition	Governance
GRI 2: General information 2021	2-10: Appointment and selection of the highest governing body	Governance
GRI 2: General information 2021	2-11: Chair of the highest governance body	Governance
GRI 2: General information 2021	2-12: Role of the highest governing body in impact management control	Governance
GRI 2: General information 2021	2-13: Delegation of responsibility for impact management	Governance
GRI 2: General information 2021	2-14: Role of the highest governance body in sustainability reporting	Governance
GRI 2: General disclosure 2021	2-16: Communication of critical issues	Governance
GRI 2: General disclosure 2021	2-17: Collective knowledge of the highest governing body	Governance
GRI 2: General disclosure 2021	2-18: Performance evaluation of the highest governing body	Governance

GRI 2: General disclosure 2021	2-19: Remuneration policies	Governance
GRI 2: General disclosure 2021	2-20: Determination procedure of the remuneration process	Governance
Strategy, policies and practices		
GRI 2: General information 2021	2-22: Statement on sustainable development strategy	Letter to Stakeholders
GRI 2: General information 2021	2-23: Policy commitment	Sustainability strategy and policies
GRI 2: General information 2021	2-27: Compliance with laws and regulations	Sustainability strategy and policies
Stakeholder involvement		
GRI 2: General information 2021	2-29: Approach to Stakeholder involvement	Stakeholder involvement
GRI 2: General information 2021	2-30: Collective agreements	Human resources
GRI 3 - Material topics		
GRI 3: Material topics	3-1: Procedure for determination of material topics	Materiality analysis
GRI 3: Material topics	3-2: List of material topics	Materiality analysis
GRI 3: Material topics	3-3: Management of material topics	Materiality analysis
GRI 200 - Economic topics		
GRI 201: 2016 economic performance	201-1: Directly generated and distributed economic value	Economic sustainability The value generated and distributed
GRI 204: Procurement practices 2016	204-1: Proportion of expenditure to local suppliers	TPS Group and the territory
GRI 205: Anti-Corruption 2016	205-3: Established corruption incidents and actions taken	Sustainability strategy and policies
GRI 300 - Environmental topics		
GRI 302: Energy 2016	302-1: Energy consumed within the organization	Environmental protection
GRI 305: Emissions 2016	305-1: Direct greenhouse gas (GHG) emissions (Scope 1)	Environmental protection
GRI 305: Emissions 2016	305-2 Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	Environmental protection
GRI 400 - Social topics		
GRI 401: Employment 2016	401-1: New hires and employee turnover	Human resources
GRI 403: Occupational health and safety 2018	403-5: Training of workers on occupational health and safety	Human resources
GRI 403: Occupational health and safety 2018	403-9: Accidents at work	Human resources
GRI 404: Training and education 2016	404-1: Average annual training hours per employee	Human resources
GRI 405: Diversity and Equal Opportunities 2016	405-1: Diversity in governing bodies and among employees	Human resources
GRI 416: Customer health and safety	416-2: Incidents of non-compliance in relation to health and safety impacts of products and services	Sustainability strategy and policies
GRI 418: Customer privacy 2016	418-1: Proven complaints regarding violations of customer privacy and loss of customer data	Sustainability strategy and policies

TPS S.p.A.

INDEPENDENT AUDITORS' REVIEW OF THE SUSTAINABILITY REPORT

To the Board of Directors of

Technical Publications Service S.p.A. (hereinafter also TPS S.p.A.)

We have been instructed to carry out a limited assurance engagement of the TPS Group Sustainability Report (hereinafter also "the Group") for the year ended 31.12.2024.

Directors' Responsibilities for the Sustainability Report

The Directors of TPS S.p.A. are responsible for preparing the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" defined by the GRI - Global Reporting Initiative ("GRI Standards"), as described in the "Methodological Note" section of the Sustainability Report.

The Directors are also responsible for that part of the internal control they deem necessary to enable the preparation of a Sustainability Report that is free from material misstatement due to fraud or unintentional conduct or events.

The directors are also responsible for defining the objectives of TPS Spa in relation to sustainability performance, as well as for identifying *stakeholders* and significant aspects to be reported.

Independence of the auditing company and quality control

We are independent in accordance with the requirements and principles of ethics and independence set out in the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behaviour.

Our audit firm applies the International Standard on Quality Management (ISQM Italia) 1, which requires us to establish, implement and maintain a quality management system that includes guidelines or procedures for compliance with ethical principles, professional standards and applicable laws and regulations.

Responsibility of the auditing company

Based on the procedures adopted, it is our responsibility to express a conclusion on the conformity of the Sustainability Report with the requirements of the GRI Standards. Our work was performed in accordance with the criteria set out in the "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter also 'ISAE 3000 Revised'), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires planning and carrying out procedures in order to gain a limited level of confidence that the Sustainability Report does not contain significant errors.

INDEPENDENT AUDITORS' REVIEW OF THE SUSTAINABILITY REPORT

Therefore, our examination resulted in a work extension lower than that required for a full examination according to the ISAE 3000 Revised (“reasonable assurance engagement”) and, consequently, does not guarantee us the assurance that we are aware of all the facts and significant circumstances that could be identified with the performance of this examination.

The procedures performed on the Sustainability Report were based on our professional judgment and included interviews, mainly with company staff in charge of preparing information presented in the Sustainability Report, as well as the analysis of documents, recalculations and other procedures aimed at obtaining evidence deemed useful.

In particular, we carried out the following procedures:

1. Understanding the process for assessing the relevance of the information included in the Sustainability Report, through the analysis of the approach adopted by the company regarding the identification and assessment of significant impacts, risks, and opportunities related to sustainability matters, and verification of the related disclosures reported in the Sustainability Report;
2. understanding of the processes underlying the generation, collection and management of the significant qualitative and quantitative information included in the Sustainability Report. In particular, we have conducted interviews and discussions with Management staff at TPS S.p.A., and we have carried out limited documentation checks, in order to gather information surrounding the processes and procedures that support the collection, aggregation, processing and transmission of data and information of a non-financial nature to the facility in charge of setting up the Sustainability Report.

Furthermore, for significant information, taking into account the Group’s activities and characteristics:

- at the level of the parent company and subsidiaries:
 - a. With regard to the qualitative information contained in the Sustainability Report, we conducted and documentary checks on a sample basis to verify its consistency with the available evidence;
 - b. with regard to quantitative information, we carried out analytical procedures and, where deemed necessary, limited checks to verify, on a sample basis, the correct aggregation of data and the criteria and calculation methods used;

Conclusions

On the basis of our work, nothing has come to our attention that would lead us to believe that the Sustainability Report of the Tps Group for the year ended 31.12.24 has not been prepared, in all significant aspects, in accordance with the GRI Standards identified by the Directors as described in the “Methodological Note” section of the Sustainability Report.

Milan, 11 April 2025

Audirevi S.p.A.

Anna Baldini
Partner



TPS S.p.A.

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www.tps-group.it