



Sustainability
Report
2022

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Letter to Stakeholders

Dear stakeholders,

We are proud to announce that Crippa S.r.l. is continuing on its sustainability path and we hereby present the second Sustainability Report for 2022.

The company's financial results make us proud of the steps we have taken for our community and the surrounding environment. SMI S.r.l. which joined the Group during the financial year, provided additional qualified and trained personnel and strengthened the technological range and certified production processes.

A pledge to sustainable growth requires us to define and implement management policies oriented towards sustainable development. We must strive to limit negative environmental impacts by providing innovative technologies to our customers and monitoring our direct consumption.

This document contains the financial, social and environmental sustainability values, commitments and results achieved by Crippa, which it would like to share with stakeholders. These include the positive impact on the area and communities where the Group operates.

Even though the international economic scenario is uncertain and volatile, we continue to pursue environmental and social goals for the future, contributing to achieving the objectives outlined in the United Nations 2030 Agenda.

As expressed in our Sustainability Policy, and detailed in the sections of this document, the Group's sustainability strategy is based on five priority material impact areas that guide ESG decision-making. These impact areas concern product quality, a focus on innovation and customers, human resource management, environmental sustainability, responsible value chain management and ethical business conduct.

Here is our second Sustainability Report, which shows the continuation of our path to embrace and integrate the culture of sustainability within our family. I thank all Group employees and associates who promote the culture of sustainable development on a daily basis.

CEO

Claudio Viscardi

Methodology

This document constitutes the **Sustainability Report** (hereafter referred to as the 'Report') of **Crippa S.r.l** and its subsidiaries (hereafter referred to as 'Crippa' or the 'Group'). It has been prepared under the 'Global Reporting Initiative Sustainability Reporting Standards' defined by the Global Reporting Initiative (**GRI**).

The information in this Report refers to 2022 (**1 January to 31 December**). It contains the data of all subsidiaries except the American company Crippa USA LLC (legal status changed to Crippa USA Inc. as of 1 January 2023), which has no significant sustainability impact. For a better understanding of the Company's performance, we included information for 2021 (1 January to 31 December).

The information in this document reflects the materiality principle defined by the GRI Reporting Standards, which requires sustainability reports to provide **quantitative and qualitative information on the sustainability issues most relevant to the Company and its stakeholders**.

The definition of material topics can be found in **the materiality analysis that Crippa** carried out in 2021 and updated in 2022. This describes the impact on the environment, people and the economy as required by the new GRI Standards 2021. The analysis was conducted as detailed in section '2. Materiality analysis'. The same section includes a description of Crippa's main stakeholder groups, including their expectations for the business sustainable management.

The information in this Report refers to Crippa's entire business area, including the consolidation of SMI S.r.l., which took place in the first quarter of 2022. With respect to the energy and waste environmental data published in the previous Sustainability Report, the environmental performance information — which was not previously available — was included for 2021 for the plant in Carugo (CO), formerly Bertini Macchine S.r.l. Finally, and again with reference to the Sustainability Report for 2021, the document includes changes in the indicators for added value and materials consumed. These changes are not significant and are due only to improved data collection.

Any restrictions in the area are noted within the text.

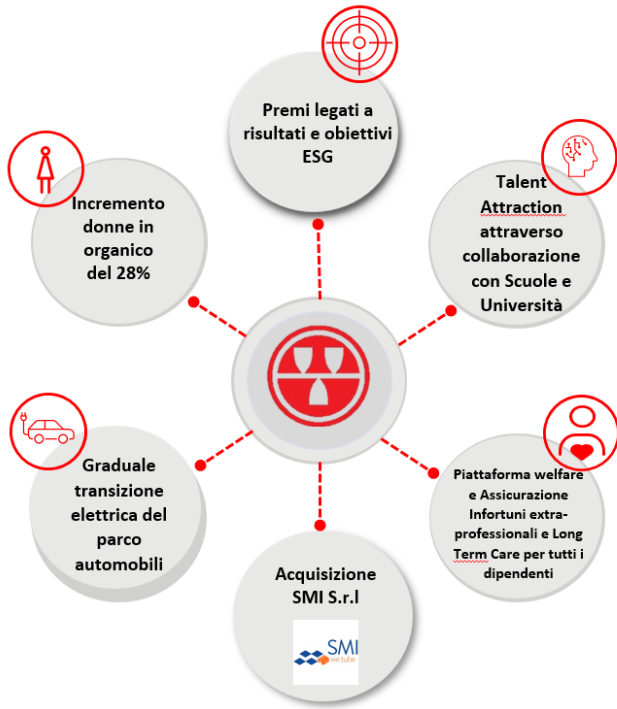
On 26 April 2023, the Crippa Spa Extraordinary Shareholders' Meeting resolved to change the company legal status from a joint-stock company to a limited liability company with a sole shareholder, maintaining the same registered office, share capital, VAT number, tax code and Como Company Register number.

On 28/06/2023, the Crippa S.r.l Board of Directors examined the Sustainability Report dated 31/12/2022. Crippa's Sustainability Report is published annually.

This Sustainability Report is also available to the public at: <https://www.crippa.it/> and <http://www.smisrl.it/>

For any information on the Sustainability Report, please contact Roberta Vaghi (CFO of Crippa S.r.l) at the following email address: info@crippa.it.

Highlights



1 Crippa's History and Values

1.1 Values and Mission

Our values are based on **providing integrated and innovative machines and services** that adequately respond to the growing market demands. Providing quality, efficiency and innovation by creating synergy with customers is at the heart of the company's strategy and is Crippa's main distinctive factor.

To achieve this goal, Crippa is committed to providing high-quality products through an approach based on **innovation and close contact and dialogue with customers**. The company adopts a strategic guideline while focusing on customers, providing technologically integrated products through its multi-disciplinary skills and strong know-how and improving the range with innovative solutions that guarantee high performance standards in terms of production efficiency, energy savings and intuitive use of software.

With the widespread presence of its employees around the world, the company adopts a business global vision that adapts and evolves to meet national and international market demands.

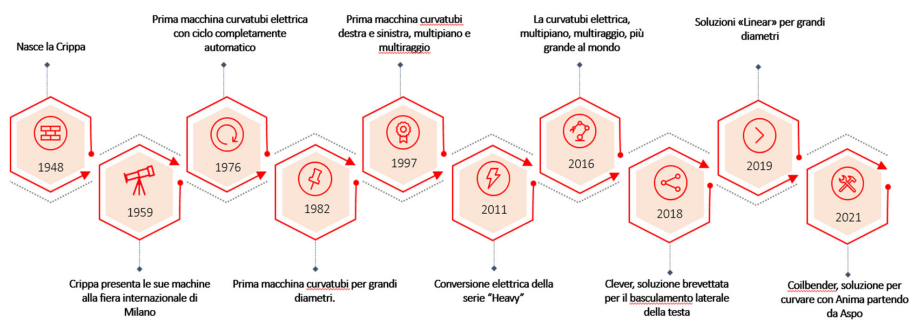


1.2 Our corporate identity: experience, quality and innovation

Crippa S.r.l, founded by Agostino Crippa in **1948**, manufactures machines and implements processes for bending and machining metal tubes, placing **technology and innovation** at the heart of its strategy.

With its established national and international presence, and a flexible and effective technical structure, the company stands out for its ability to supply **quality products** through strong synergy with customers.

A key factor in the company's business is the Research and Development department. With its meticulous attention to innovation, Crippa has introduced and revolutionised the world of tube forming, introducing innovations such as computer numerical control (**CNC**) for tube bending machines, **full electric** technology, the **variable radius integrated** in the bending process and **multi-stack and multi-radius tube bending machines**.



The drive for innovation reflects Crippa's corporate identity, which recognises the need to look to the future as a critical factor of success in growing and meeting customer demands.

Focus: SMI S.r.l.

On 8 March 2022, **CRIPPA S.r.l** (formerly Crippa S.p.A.) and **SMI S.r.l.**, a market leader in the design and production of metal tube bending and forming processes, signed an investment and integration agreement that **established a single industrial group**. These two industrial entities became a single group on the market with common goals and **complementary industrial solutions**.

The added value of this integration will strengthen our overall market leadership position across a broad range of applications, producing CNC machines and systems for several industrial partners:

- refrigeration, heating, and air conditioning;
- the automotive sector;
- the household appliances industry;
- alternative and renewable energies.

Machines and automation

Complete in-house production, guaranteed by the 100% Made in SMI brand, together with its strong vocation to customising standard machines and integrated automated systems and a broad capacity for the design and production of special and customised components, accessories and equipment, makes each product unique, built and finished according to customer requirements. This constitutes the system that

makes the difference and distinguishes SMI from its competitors. This is a rare company skill. Everything, from engineering design to final implementation, is directed using a rigorous 'problem solving' logic, guaranteeing the highest standards of customer satisfaction.

1.3 Ethics, integrity and transparency

Crippa operates under applicable regulations by guaranteeing ethical conduct in all aspects of its business. In fact, the Company aims to stand out for its ability to **create value through transparent, ethical relations with its customers** and **continuous employee interaction and training**. The Company's business ethics can be seen in its attention to **environmental protection and social responsibility** — through the implementation of optimised systems and processes that ensure it can **carefully manage the environmental impact of its business** — and its attention to the interests of its employees and the region where it operates.

Under **Italian Legislative Decree no. 231/2001**, enacted on 8 June 2001, Crippa has adopted the **Organisation, Management and Control Model** ('Model 231'), which defines conduct liable to criminal and administrative sanctions and monitors the main risk factors related to the commission of crimes and offences. Divided into distinct **General and Special** sections, Model 231 formalises general protocols for preventing offences, notifying individual corporate figures of additional specific protocols pertaining to their tasks.

On 26 April 2023, SMI S.r.l. adopted the Organisation Model under Italian Legislative Decree no. 231/2001 and the related code of ethics, with the simultaneous appointment of its Supervisory Body in the Model 231. The **Supervisory Body** is closely tied to the adoption of Model 231 and is of fundamental importance. It is responsible for monitoring compliance with the principles of Model 231 and the **Code of Ethics**. The Body also handles any reports of workplace wrongdoing.

The Code of Ethics formalises the values that guide the Company in its daily operations. The Code is applied both internally, since it contains the rules of conduct defined and distributed to employees, and externally, because the guidelines involve Crippa's main stakeholders (with whom the Code is shared). With the Code of Ethics and the Supervisory Body, Crippa formalises and carries out the tasks necessary to prevent offences and unethical behaviour in the workplace and in third-party relations. Compliance with corporate values and applicable regulations is protected by a system of sanctions involving consequences appropriate to the proven violation.

At the Supervisory Body's suggestion, Crippa's Board of Directors in 2023 approved an updated version of the Organisation, Management and Control Model required by Italian Legislative Decree no. 231/2001 to comply with whistleblowing legislation. This update was implemented for the general and special sections of the Model, including the preparation of procedures to manage flows of information to the Supervisory Body, and the adoption of an updated version of the Company's code of ethics. In line with Crippa S.r.l.

Through the actions of all collaborators, **the Group** guarantees **confidentiality** of the information, documents and data processed when performing daily tasks. The company has adopted a privacy policy that complies with EU Regulation 2016/679 ('GDPR'), according to which personal data is processed lawfully, correctly and transparently by internal staff, as authorised under Art. 29 of the GDPR, and external parties appointed as data processors under Art. 28 of the GDPR, whose actions are constantly monitored. The different stakeholders involved in the business (e.g. customers, suppliers, co-workers, and employees) are provided with information on personal data processing.

To ensure the utmost **correctness and completeness of the information reported in the Company's financial statements**, these documents are audited by an external, independent auditing firm.

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Finally, to ensure the utmost **correctness and completeness of the information reported in the Company's financial statements**, these documents are subject to verification by an external, independent auditing firm.



1.4 Commitment to sustainable development

In addition to the guidelines and values defined in the Code of Ethics, **the Group** focuses on environmental sustainability and social responsibility.

Alongside product quality and innovation, which are the cornerstones of the business strategy, particular attention is paid to **human capital**, which has always been a key aspect of the company's business. People represent the values and excellence that Crippa puts into practice during its operations. Creating a **safe, healthy and stimulating working environment** for everyone involved in company operations is fundamental. Aware of this, the Company has defined procedures that apply to personnel working within the company and to third parties. These procedures involve the use of machinery, such as, **physical safeguards, software solutions and additional activities**, and training courses to guarantee maximum safety for those who work with the products. Customer requirements for reducing the environmental impact of production are monitored. Crippa invests in the **development and implementation of solutions with a low environmental impact** while maintaining the efficiency and reliability of its machinery. This strategic direction is implemented in all production phases, including product design, machine testing and painting, minimising emissions, water consumption and waste while efficiently using packaging materials. **Nearly all the machines produced are full electric**, thereby minimising their environmental impact and CO2 emissions and enabling customers to use energy from renewable sources to power their machines. Regardless of

customer expectations, Crippa focuses on anticipating market trends to maintain its leadership in the sector. During this transition towards electrification and the use of renewable energy sources, Crippa has developed ad hoc machines for rapidly developing sectors (e.g. solar panels, coils for heat exchangers and boilers, busbars for electric vehicles).

These guidelines are growing in importance due to European and national regulations and the growing stakeholder awareness of Environmental, Social and Governance (ESG) issues.

To formalise its commitment to ESG and convey the identified corporate guidelines to Crippa's stakeholders, the Company approved the publication of the **Sustainability Policy** in December 2021.

This document outlines the founding principles that guide Crippa's strategy towards sustainable development and respect for new generations. Below are the **five founding principles** identified as the most significant for the company's business and stakeholders' expectations.



As an additional step towards sustainable development, Crippa adheres to the 17 Sustainable Development Goals (SDGs) of the 2030 Agenda identified by the United Nations. Specifically, Crippa promotes initiatives in the company and local community to achieve the following goals:

- 2: Zero Hunger
- 3: Good Health and Well-Being
- 4: Quality Education
- 5: Gender Equality
- 6: Clean Water and Sanitation
- 7: Affordable and Clean Energy
- 8: Decent Work and Economic Growth
- 9: Industry, Innovation and Infrastructure
- 10: Reduced Inequalities
- 11: Sustainable Cities and Communities

Commentato [AGC1]: @grafico da mettere simboli SDGs

- 12: Responsible Consumption and Production
- 13: Climate Action
- 14: Life Below Water
- 15: Life on Land
- 16: Peace, Justice and Strong Institutions
- 17: Partnerships for the Goals

In addition, Crippa has included a variable payment linked to achieving the ESG targets as part of the performance bonus for all employees to promote achievement of defined sustainability targets.

To achieve the ESG targets, the Group established an ESG team in 2022 to coordinate and manage the sustainability issues pursued by the company.

1.5 Market presence

The **Group** has solid experience in producing **tube bending and endforming machines, measuring systems and work cells** based on input received from customers. It is a reliable and competitive partner that guarantees the quality of its supplies and support when designing the necessary parts and equipment. The machines produced and sold by the **Group** are intended for **several economic sectors**. The versatility and cutting-edge technology of the solutions allow them to target customer requirements, whose output requirements may differ considerably based on the use of the finished product. The main economic sectors served by Crippa are listed below.

Through an **established sales network**, the **Group** exports its products and maintenance/support services (even remotely) worldwide. The European market is the largest customer base with respect to sales and number of partners. However, business relations have been developed with companies on all continents, particularly in the US, with a sales subsidiary that is expanding its staff and facilities. The office was recently moved to Wixom, Michigan, which is the showroom location, and it has six employees.



1.6 Product lines

Crippa's main product lines are **tube bending machines, endforming machines and measuring systems**. Based on customer requirements, these machines can be installed in **work cells** that integrate complex, multidisciplinary technologies and skills to provide customised products. In addition, Crippa develops in-house software to simplify and optimise use of the machines.

This synergy creates flexible, dynamic solutions that adapt to customer needs, constantly improving service. All tube bending and endforming machines are programmed using '**UII**' **simplified interface software** and can be integrated into Smart Factory 4.0 systems.

- **Tube bending machines**



SMALL SERIES

Tube bending machines in the SMALL SERIES are full electric, extra compact, and can process aluminium tubes with a diameter of up to 20 mm. Their extreme versatility allows the machines to adapt to production requirements, including integration within automated work cells or in-cycle loading/unloading.

CLEVER SERIES

Tube bending machines in the CLEVER series are full electric and can process steel tubes with a diameter of up to 25 mm. The CLEVER series includes a tube bending machine based on lateral head tilting. CLEVER bending machines reduce cycle times and simplify the production process, guaranteeing excellent bending quality.





LINEAR SERIES

Tube bending machines in the Linear series include solutions for different diameters. They are compact and versatile and feature a small bending head, which allows the production of particularly complex geometries in a single work cycle. The controlled axes that regulate machine movements are driven by full electric digital motors.

UP&DOWN

Tube bending machines in the UP&DOWN series are full electric and feature a double bending direction which, using a single machine and without operator manual intervention, allows for tube geometries that normally require additional bending operations. This provides considerable advantages in productivity and precision. The models in this series are versatile and cover a wide range of diameters. Their special feature is the cross-over movement of the head, which is combined with rotation in some models.



HEAVY, HEAVY BWT AND HEAVY-S SERIES

The machines in the HEAVY series can bend tube diameters up to 150 mm. They are rigid and precise and feature small bending heads. The machine movements allow the most complex tube geometries to be processed in a single cycle. Despite their large dimensions, these machines ensure high energy savings and have an ergonomic layout that guarantees elevated machining comfort for operators. The HEAVY BWT series is designed to process large diameter tubes, supporting heavy workloads and stressful production cycles. This series provides multi- or single-stack bending machines for tube diameters up to 225 mm.

T-SERIES

The machines in the T-series are different from each other, but they all have the same goal — meeting the needs of customers operating in multiple sectors. This series has seven types of machine, including the Coilbender system, which introduced a new way of interpreting the tube forming process from coil. It is a full electric system that bends tubes from coil with a mandrel, straightening, cutting, shaping and unloading them automatically.



• Endforming

RAPID SERIES

The RAPID series includes Crippa and SMI endforming machines of different weights. They have a compact layout suitable for precision machining on simple geometries. Their compact design makes them easy to transport and particularly suitable for integration into new or existing work cells. RAPID endforming machines are easy to operate.



QUICK SERIES

The QUICK series includes machines manufactured by Crippa and SMI with up to three axes that perform up to six tube shaping steps, with an endforming power of eight or 12 tonnes. Some models can integrate hydroforming machining in the cycle. The endforming machines in this series allow complex shapes to be machined on short and medium-long tubes. With their compact design, they can be easily integrated into new or existing work cells and for automated loading/unloading.



HEAVY SERIES

The HEAVY SERIES includes vertical clamping machines suitable for complex machining operations, ensuring high production levels and high standards of quality and precision. Despite their large size, the movements of the two axes are accurate. The layout of these endforming machines is designed to make operation and tool replacements easier while reducing floor space requirements. Designed for large diameters, these machines are suitable for integration into new or existing work cells.



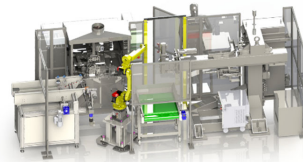


MEASURING SYSTEMS

With Crippa's measuring systems, the main statistical values such as Cp and CpK can be measured and stored with a single click. New settings are created with an intuitive graphical interface. With the part recognition function, the measurement setting can be retrieved automatically by framing the sample to be measured.

WORK CELLS

The tube bending and endforming process consists of several operations that require the integration of complex and multi-disciplinary technologies and skills. In addition to the tube bending and endforming machines, there are robots, drilling, cutting and shearing benches, optical measuring and viewing systems, and automated loading, unloading and handling systems built for each product. Special machines can also be designed and developed for sector-specific processing. We build transfer systems to accommodate high production volumes and guarantee the best cycle times with the highest reliability and repeatability.



After SMI S.r.l joined the Group, the SMI endforming machine models were incorporated into the RAPID and QUICK series of the Crippa catalogue, and new product ranges were also added:

- DECOILING SERIES



SILVER

The SILVER series tube bending machines are for bending tubes from coil without a mandrel. The series covers four models (SILVER 2, SILVER2CD, SILVER 3 and SILVER3CD) with different capacities and technical features, suited to meet the varied demands of the HVAC, commercial and industrial refrigeration, ice production and beverage distribution sectors. This flexibility is ensured by the many accessories, along the technical staff's ability to correctly interpret customer needs when suggesting innovative custom solutions. Like all SMI machines, those in the SILVER series are designed for integration in 'Smart Factory' systems.

- CUTTING SERIES

MTS22 | MTP28 | MTV44 | MTP44

The construction of the SMI orbital CUTTING MACHINES is based on flexibility and modularity. The system is composed by combining tested technical solutions based on customer requirements. The machines stand out for their high-quality orbital cutting, without swarf or burrs and with very minimal reduction of the internal tube cross-section. The series of tube cutting machines consists of four models (MTS22, MTP28, MTP44 and MTV44), for tubes from 1.5 mm to 44 mm in diameter. Their technical features and high performance contribute to customers' increased efficiency and profitability.



MTP 28

The MTP28 + PL50x6 SP DIGIT line is an integrated tube end straightening, cutting and shaping system that can be used for many purposes. Taking advantage of the line modularity of the cutting machines, this full electric system is the link between SMI's experience in processing tubes from coil and CRIPPA's technology in bending tubes with a mandrel. With its robust construction and machining parameter control, this machine ensures a high level of quality and repeatability for manufactured products, even when requirements are particularly stringent.

- COOL SERIES



HVACR is an industrial sector that requires a variety of specific tube processing solutions due to the type of manufactured products. Companies in the sector therefore often require equipment with unique features depending on the operation.

In addition to more traditional bending machines, this range includes several others, such as: the hairpin bender (FAM 6/8P), horizontal expander (MND TSD), coil bending machine (PSA and CBR), end closing machine (BPR and BSR), manifold drilling machine (FRC and FTC), ring assembler (MAC) and serpentine bender (SER).

Each machine is developed using technological solutions that combine high operational quality, elevated performance and the widest possible flexibility. Wherever technology allows, the machines are fully electric and prepared for integration into 'smart factory' systems using the 4.0 and 4.0plus packages.

La Società sviluppa al proprio interno soluzioni software, volte a semplificare e ottimizzare l'utilizzo delle macchine curvatubi e sagomatubi, grazie ad un team di progettazione che lavora costantemente al loro miglioramento, rilasciando aggiornamenti e personalizzazioni che sono la risposta diretta agli input che arrivano quotidianamente dall'assistenza post-vendita e dai clienti.

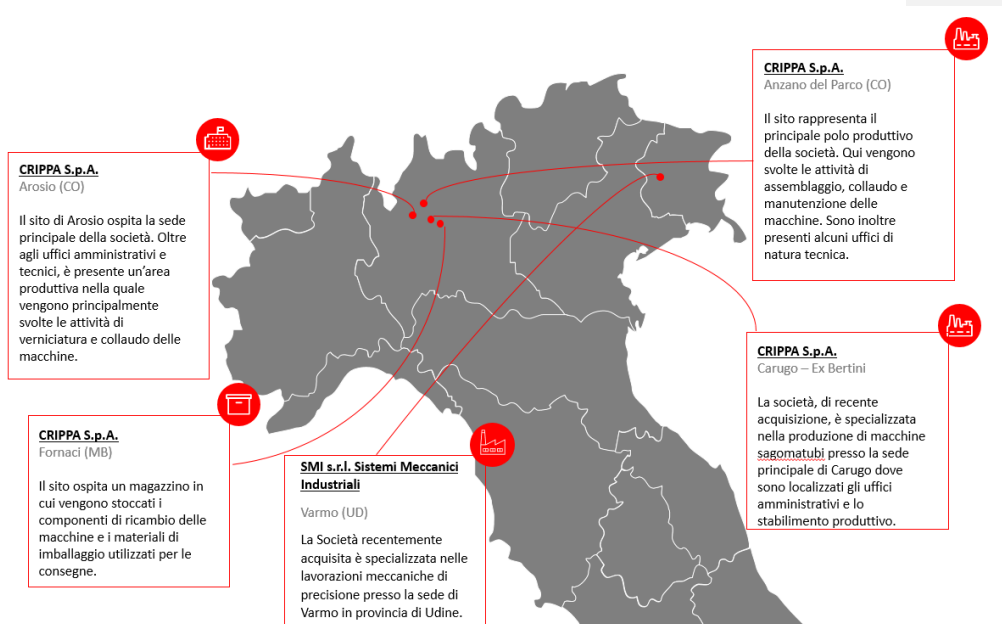


In addition, an extensive catalogue of pre- and after-sales services is available for customer support. These range from sampling and customised design to maintenance and integration of IoT solutions. A team always available to intervene promptly in any critical software issues. Technical support is provided remotely or directly on site depending on the need, ensuring fast service and a high level of quality. Spare parts and accessories are available for Crippa products, including those no longer in the catalogue.

1.7 Our sites

The Group's production is carried out mainly at **four factories**, one located in Arosio (which also houses the Crippa administration and other offices), one in Anzano, another in Carugo and the last in Varmo (UD), where the newly acquired SMI is based. The factories are supported by two other local units for warehousing, managed directly by Crippa. They are located in Inverigo and Carate Brianza. As of 31/12/2022, the buildings and areas where the company's activities are carried out are distributed over approximately **19,000 m²**, with most employees concentrated at the Arosio site. There are two buildings here, one is for the administrative offices and testing, and the other for painting, technical office and testing. During the first few months of 2023, Crippa opened a new technological centre at the Carugo site, relocating the Research and Development department to a dedicated area.

To strengthen its local presence and support customers overseas, the US sales branch moved its operational headquarters to Wixom (MI) in 2023, opening a showroom of approximately 1,400 m².

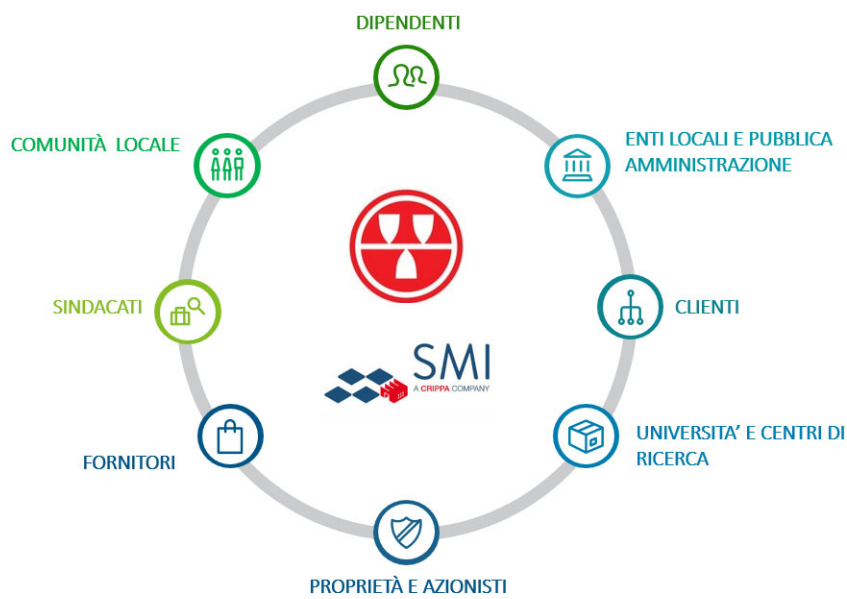


2. Materiality Analysis

2.1 Group *stakeholders*

As part of the **Group's** sustainability path, the involvement of internal and external stakeholders and identification of their expectations is a key factor of success, especially when defining the Company's development strategies.

Stakeholders include all individuals, groups of individuals or organisations that directly or indirectly influence the company's business or can be influenced by its activities. Following a benchmarking analysis of the main peers and competitors in the industry, which was shared with the Working Group managing sustainability issues, it was possible to identify the stakeholders relevant to Crippa. These are represented in the following chart.



2.2 Defining material topics

The benchmarking analysis to identify the **Group's** most relevant stakeholders was enriched with a study of relevant topics for peers and competitors and industry trends that helped define sustainability issues that might be significant for the organisation (materiality analysis). This is crucial in defining a guide for sustainability reporting. The topics identified were assessed within the Crippa operational scope to define a list of the most relevant issues to be submitted to the Working Group for assessment. Voting was carried out based on the relevance of the topic with respect to both Crippa and the stakeholders' point of view. This analysis was updated in 2022 by identifying the main impacts on the economy, environment and people they represent for each material topic.

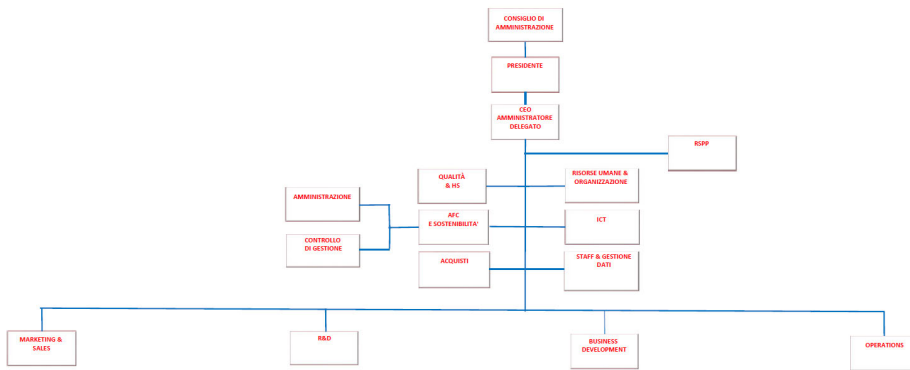
Assessment of the topics led to the list of material topics shown below:

MATERIAL TOPIC	IMPACT
Business integrity and sustainable governance	Compliance with applicable laws, regulations, internal and external standards with related social/environmental/economic impacts
Financial performance	Generation of financial value and its distribution to stakeholders by defining an innovative and economically sustainable business strategy
Innovation and connectivity	Value created by R&D investments
Reducing the environmental impact of new product lines	New, more sustainable product lines
Quality and safety of products and services	Product safety for customers Customer satisfaction
Employee training and protecting company skills	Developing employee expertise
Employee health, safety and well-being	Accidents at work and welfare
Diversity, equity and inclusion in the workplace	Promotion of a fair and inclusive working environment.
Energy efficiency and GHG emissions	Contribution to climate change through direct/indirect GHG emissions
Use of sustainable materials in production	Reduced environmental impact by using innovative technologies and materials
Waste management of the testing and painting phase	Generation of waste, with a focus on paint
Partnerships with schools and universities to develop skills in the area	Direct/indirect economic impact on families, local communities and schools Support for local development through donations and sponsorships
Responsible supply chain management	Local economic impact

3. Governance model and financial performance

3.1 Governance and business integrity

The Group operates on the market as an SME. It is organised on a functional basis, as shown in the organisational chart below. With the inclusion of SMI S.r.l., the Group brought two new directors into the management structure, and the overlapping of some members of the Crippa's Board of Directors, who became members of the Board of SMI S.r.l. The Group's governance structure consists of a Shareholders' Meeting, a Board of Directors (BoD), and independent bodies such as the Supervisory Body (SB), which, under Italian Decree 231/01, monitors the prevention of offences attributable to the company and committed by its employees and managers. A Board of Statutory Auditors under a Sole Auditor was appointed on 26 April 2023 with the change into an Srl and until the approval of the 2022 financial statements.



The Crippa S.r.l. Board of Directors was re-elected in 2023 simultaneous with the change of Crippa's company name from S.p.A. to S.r.l. It consists of seven members: a chairman and six directors, one of whom is a CEO; it is entirely composed of men, as in the previous year.

Fifty-seven per cent of the Board members are between 30 and 50 years of age. The Chairman of the Board of Directors, who was assigned decision-making powers by the Board, is not a company executive. Each member of the Board of Directors, Board of Statutory Auditors or Sole Statutory Auditor and Supervisory Body has a three-year term of office, which may be renewed. The company does not evaluate the BoD and there is no specific procedure that includes the rules for appointing the BoD. The appointment and removal of directors is the shareholders' responsibility under the articles of association.

Managers are contractually obliged not to compete with or participate in other companies, while the CEO and Chairman hold roles in related companies in which Crippa holds a minority share.

All Board members receive a remuneration in addition to their fixed remuneration; the CEO and Chairman receive a variable remuneration. The Shareholders' Meeting sets the Board of Directors' maximum remuneration. In 2022, the ratio of the annual remuneration of the highest paid individual to the median employee remuneration was 4.

The principles of **fairness, loyalty, respect for rules, excellence in results and legal and social responsibility** are the basis of Crippa's governance system. Crippa pursues continuous innovation and environmental sustainability.

Under the Organisation Model, monitoring and updating its procedures is the responsibility of the Supervisory Body. The SB works with the Governing Body to guarantee ethical and responsible business conduct, including relations with external parties such as customers and suppliers. Corporate governance is measured using key results for the Company success, such as customer satisfaction, production quality and employee safety. As evidence of Crippa's commitment to compliance with applicable national and EU regulations, **there were no cases of non-compliance that led to environmental or socio-economic sanctions** in 2022 (or 2021).

In 2022 (and 2021) **no cases of corruption involving Crippa employees or business partners were detected by the Supervisory Body.**

3.2 Financial performance

The reporting and analysis of the financial value generated and distributed enables monitoring of the Company's financial soundness and highlights how the value is reinvested in business development i.e. its production and relations with Crippa's main stakeholders.

Business growth and value chain enhancement are tied to maximising the generated financial value, which is the main reference for assessing business performance during the financial year. Financial solidity lies at the basis of the **Group's** sustainable development guidelines. These refer to investment capacity (e.g. research and development) and the possibility of greater involvement of the Company's stakeholders.

Commentato [GD2]: Inserire dati su CDA di SMI e descrizione come fatto per Crippa

Commentato [DLR3R2]: Manteniamo solo dati sul CDA della Capogruppo.

In 2022, the **value generated** after the SMI S.r.l merger reached **€59,518,959.26¹**, with a positive change of 60% compared to 2021.

The total value distributed was approximately €53,929,282.45, of which about 77% was allocated to suppliers as 'operating costs', 17% was distributed to employees as 'personnel costs', and 1% was distributed to financial Institutions as 'interest.' The remaining portion concerns the value distributed to the local community as 'sponsorships and donations' (0.05%) and taxes to the Public Administration (9%).

Distribution of Directly Generated Value	31/12/21 ²	31/12/22
	<i>euros</i>	<i>euros</i>
Value distributed to suppliers	€23,163,738	€41,525,471
Personnel remuneration	€6,849,574	€9,343,093
Remuneration of peripheral public administration	€1,614,816	€2,607,669
Value distributed to financial institutions	€47,453.08	€428,171
Value distributed to the community	€15,729	€24,877
Remuneration to the central government	€1,601,526.43	€2,495,261
Distributed Value	€33,292,838	€53,929,282
Value retained by the Company	€5,588,764	€6,988,469
Financial Value Generated	€37,232,623	€59,518,959

¹ The 2021 values did not include the merger of SMI S.r.l into the Group.

² Following a reporting system improvement process, the 2021 figures for distributed financial value and value retained by the company were presented anew with respect to those published in the previous Sustainability Report.

4. Quality Management System

4.1 Our quality policy

Crippa places the supply of quality products and services at the centre of its corporate strategy. This strategic direction is shown in the attraction and internal development of the specialised skills required to meet ever-changing customer demands. The **Group's** employees participate in periodic targeted training initiatives for specific updates on innovations in the production process and operating methods.

The main objective is to identify and eliminate inefficiencies in the company's operations, particularly during machine assembly and testing, and to create strong synergy with its customers to understand and meet their needs efficiently. For more than 70 years, Crippa's business strategy has focused on maximum customer satisfaction, which includes machine operation and pre- and after-sales services.

Quality is monitored comprehensively throughout the Group, and guidelines in this area are tied to the Quality Management System certified under ISO 9001:2015 for both companies.

The Management System is applied in quality assurance during internal company processes and supply chain management. The quality procedures and guidelines are formalised in the Quality Manual and Integrated Company Policy. As part of this Management System, Crippa has defined a process for mapping and managing risks related to the quality of company processes divided into four phases: mapping processes at risk, preparing a list of potential risks for each process, analysing the existing preventive control system, and assessing residual risks (i.e. not covered by preventive checks). To guarantee high product quality, attention is paid to all aspects of their implementation, such as: supplier performance, organisation of the company's internal activities, cost of internal and external non-conformities, customer satisfaction through periodic monitoring of the perception of the products and services and updating personnel skills through training courses. Meeting delivery times, using energy-saving technologies and mechanical and electrical solutions with a lower environmental impact, and reducing the quantity of testing materials are the **Group's** additional key objectives.

4.2 Quality and safety of products and services

To guarantee customer safety when using the machines, each prototype is tested by a third-party company followed by two levels of internal control:

1. Checks of visible safety devices – a layout is created for each machine, shared with the customer and approved.
2. System checks, to apply sample replication mechanisms and use similar layouts. The checks involve creating an initial prototype that simulates the machine operation. To guarantee process quality and safety, specific personnel implement procedures and checklists during testing.

In addition to the two control levels described, a checklist is used to monitor machine assembly phases. Each machine is associated with a file which includes technical product specifications. Customers can do their own checks at the company's premises or their own sites to verify the machine's correct and safe operation. Crippa and SMI specialists deal with any necessary corrective measures. Managing any after-

sale malfunctions is entrusted to the Technical Support service, which, after critical issues are resolved, produces reports to trace any changes made to the machine compared to the testing phase. Managing any after-sale malfunctions is entrusted to the Technical Support service, which, after critical issues are resolved, produces reports to trace any changes made to the machine compared to the testing phase. Crippa has arranged a pre- and after-sales CRM system for the integrated management of customer relations. Crippa provides 'Next2You' support, an application that can be customised according to specific needs. This tool can manage any critical issues in real time using remote diagnostic technologies and augmented reality.

The entire process is based on automated digital procedures for managing information flows. This allows more efficient management of tasks and guarantees machine and service quality.

As evidence of the attention that Crippa and SMI place on machine safety involving their employees and end customers, **there were no cases of non-compliance with regulations or self-regulatory codes involving any negative impact of products on people's health and safety** in the last two years.

Crippa and SMI constantly monitor performance indicators related to the quality of their machines, services and processes. These indicators analyse the maximum number of process non-conformities that occurred during the year. These non-conformities refer to the number of hours, delivery times and parts compliance. Irregularities are recorded based on customer feedback, ISO analysis satisfaction, and information from service personnel. In 2022, 180 non-conformity events were recorded for Crippa, compared to 218 in 2021.

Non-conformities are classified according to two categories: internal (i.e. related to Crippa) and external (i.e. related to customers and suppliers).

This second indicator showed an increase in the number of events and hours of internal non-conformities and an increase in external non-conformities in 2021. This can be attributed to the increase in the number of hours worked and machines produced, as well as the final product type and complexity.

Firewall and software solutions are continuously implemented to protect and safeguard sensitive data. The Hypertext Transfer Protocol Secure (HTTPS) used for the company's website protects the integrity and confidentiality of data exchanged between visitors and the website, allowing confidential and secure navigation. The website has also been updated in compliance with the new legislation on cookies. This allows users to select the categories of cookies they wish to accept, storing each unique user's browsing preferences for six months.

Marketing complies with regulations, and the Group respects the privacy of current, potential and prospective customers by periodically checking that subscription and unsubscription lists are up to date, with a focus on personal data profiling.

4.3 Research and Development

The research and development tasks and investments managed by Crippa's Technical Department mainly involve optimising machine production efficiency and end-user safety protection. The Group's commitment to the search for unique and innovative solutions is demonstrated by the 28 people employed in Research and Development in 2022, considering both Crippa S.r.l and the newly acquired SMI S.r.l., leading to 15 Group-owned patents to date.

Resources were also allocated to optimise the installed power, the company intranet and energy saving systems. Today, full electric machines guarantee the best performance in terms of reducing energy consumption. In addition, lighter systems were developed to support the machine suspension devices, leading to less energy consumption during vertical movement. Among the Crippa's research and development initiatives, one was part of Industry 4.0. This is MHM, the new platform that allows communication inside and outside the company via the CLOUD, to which to one or more machines can be connected.

MHM allows each customer to create their own production plan and monitor it as a whole or by focusing on individual machines to view their OEE parameters, performance and productivity.

The platform provides access to technical documentation, maintenance information and energy monitoring. It checks maintenance status, axis power absorption, motor temperature, air consumption and overall energy consumption.

Following the technological revolution that introduced the concept of 'smart factory', SMI developed its own 'INDUSTRY 4.0+ PLUS' integrated platform.

This is an advanced application designed to exchange the information necessary to control, manage and optimise production with each machine.

It is an advanced system that lays the foundations for a solid link between production scheduling, parametric plant management and the acquisition of production data for historical and statistical use.

This allows interconnected, complete and efficient management by collecting analytical or predictive data controlled by the office or remotely from smart-enabled devices.

The machines are equipped with sensors to control the drive, and the sensor array can be easily extended using devices to measure other relevant parameters.

By collecting widespread, structured data, information traceability is ensured for studying the evolution of production over time.

This enables predictive maintenance management, assessing the machine status and any non-emergency actions in advance.

SMI works closely with customers to produce quality machines and services and achieve more efficient task management.

5. Human Resources Management

5.1 Workforce composition, diversity and inclusion

The **Group** places the well-being of its employees at the centre of its daily operations, creating a safe and inclusive workplace for personal and professional growth. The Group provides employees with tools that improve their work experience and well-being, creating a positive working environment and increase productivity. Employees are provided with hourly flexibility and several benefits, such as meal vouchers that can be used at local restaurants under specific agreements, petrol vouchers and insurance policies, including a policy for non-occupational accidents and long-term care. Based on these areas and principles, the **Group** has defined its commitment to protecting the diversity of its corporate workforce. Under no circumstances may differences in gender, age, origin, culture, sexual orientation, nationality, religion, opinions and beliefs, disability, family situation, education and trade union membership influence the Company's decisions on recruitment, training, management and career development.

Crippa and SMI have never received reports of discrimination or harassment from employees, suppliers or business partners.

Employees by contract type and gender						
Employment contract type	as of 31 December 2021			as of 31 December 2022		
	Men	Women	Total	Men	Women	Total
Fixed-term	5	-	5	2	2	4
Permanent	92	21	113	133	25	158
Total	97	21	118	135	27	162

At year end, the Group had 162 employees. Note that the 37% increase in the number of employees from 2021 to 2022 was impacted by including 39 employees belonging to SMI Officine Meccaniche S.r.l. Without them, the company workforce would have increased by 4% over the previous year.

In line with 2021, 98% of Crippa employees are under permanent contracts; 84% of these are men and 16% are women. Women hired under this type of contract represent 93% of female employees. Only two men out of all male employees, were hired under fixed-term contracts. The percentage of part-time workers is about 7% (in line with 2021). These contracts are defined according to specific employee personal needs.

Employees by professional type and gender						
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Full-time/Part-time	as of 31 December 2021			as of 31 December 2022		
	Men	Women	Total	Men	Women	Total
Full-time	95	13	108	131	19	150
Part-time	2	8	10	4	8	12
Total	97	21	118	135	27	162

In addition to the 162 employees, about 17% of whom are women, workers are also hired under internship contracts (two people in 2022). Internships enhance and develop workers' skills with a view to permanent employment at the end of the internship period.

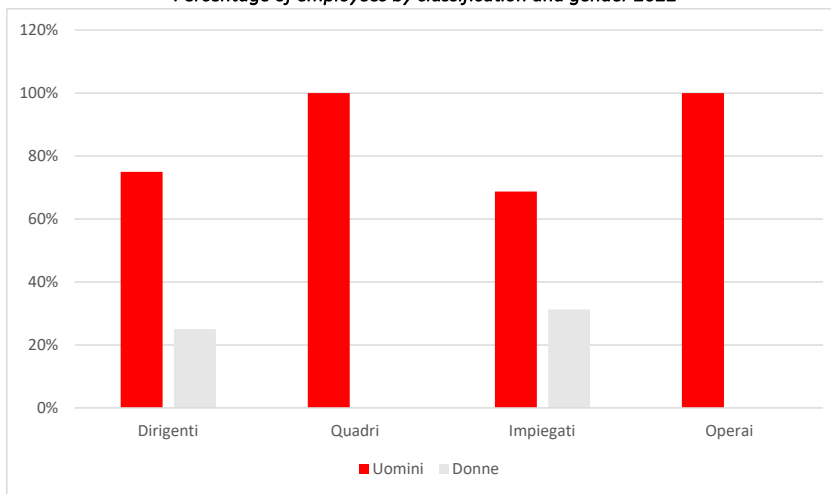
Total number of employees by professional and age category								
Number of employees	As of 31 December 2021				As of 31 December 2022			
	< 30 years	30–50 years	> 50 years	Total	< 30 years	30–50 years	> 50 years	Total
Executives	-	1	2	3	-	2	2	4
Middle Managers	-	3	1	4	-	3	1	4
White collar employees	2	34	23	59	6	48	29	83
Blue collar employees	14	24	14	52	14	35	22	71
Total	16	62	40	118	20	88	54	162

Percentage of employees by classification and age group						
Number of employees	As of 31 December 2021			As of 31 December 2022		
	< 30 years	30–50 years	> 50 years	< 30 years	30–50 years	> 50 years
Executives	-	33.3%	66.7%	0.0%	50.0%	50.0%
Middle Managers	-	75.0%	25.0%	0.0%	75.0%	25.0%
White collar employees	3.4%	57.6%	39.0%	7.2%	57.8%	34.9%
Blue collar employees	26.9%	46.2%	26.9%	19.7%	49.3%	31.0%
Total	13.6%	52.5%	33.9%	12.3%	54.3%	33.3%

Total number of employees by professional category and gender						
Number of employees	As of 31 December 2021			As of 31 December 2022		
	Men	Women	Total	Men	Women	Total
Executives	0	1	1	0	2	2
Middle Managers	0	3	3	0	3	3
White collar employees	2	32	34	6	42	48
Blue collar employees	14	10	24	14	21	35
Total	16	46	62	20	66	86

Executives	2	1	3	3	1	4
Middle Managers	4	-	4	4	-	4
White collar employees	39	20	59	57	26	83
Blue collar employees	52	-	52	71	-	71
Total	97	21	118	135	27	162

Percentage of employees by classification and gender 2022



In 2022, the average corporate age increased because of the recent acquisition. As of 31 December 2022, approximately 54% of company personnel belong to the 30–50 age group.

The increase in new hires over the past year is part of a corporate expansion policy accompanied by particularly low turnover rates (less than 1% in 2021 due to one person leaving, and 6% in 2022 due to 10 people leaving). This demonstrates the sense of belonging and the positive relationship developed between employees and the Group.

New hires										
number of people	1 January to 31 December 2021					1 January to 31 December 2022				
	< 30	30–50	> 50	Total	%	< 30	30–50	> 50	Total	%

Men	5	16	3	24	25%	4	6	3	13	10%
Women	-	-	4	4	19%	2	3	-	5	19%
Total	5	16	7	28	24%	6	9	3	18	9%
New hires %	31%	26%	18%	24%		30%	10%	0%	9%	

The **Group** complies with applicable regulations when hiring employees from protected categories. Employees from protected categories are integrated within the company's activities and are included with personnel covered by the relevant National Collective Labour Agreement. Crippa has tied the performance of its employees to Sustainable Development objectives, which are contractually agreed with the trade unions. A portion of the performance bonus is tied to ESG objectives.

Company employees are covered by the CCNL Industria Metalmeccanica e della Installazione di Impianti (National Collective Labour Agreement for the Mechanical and Plant Installation Industry).

5.2 Training and professional development

Due to the technical skills required to perform the company's tasks, employee training is a key aspect for the **Group**. Training is organised internally and with the help of external organisations based on the number of course participants and topics. Human Resources establishes targeted training plans to meet specific company and personal needs.

Training hours by professional category and gender												
Training hours	2021						2022					
	Number of hours Men	Number of hours per capita men	Number of hours Women	Number of hours per capita women	Number of hours Total	Number of hours per capita	Number of hours Men	Number of hours per capita men	Number of hours Women	Number of hours per capita women	Number of hours Total	Number of hours per capita
Executives	3	1.5	5	4.5	8	2.5	-	0	4	4	4	1
Middle Managers	17	4.3	-	-	17	4.3	56	14	-	-	56	14
White collar employees	67	1.7	32	1.6	99	1.7	378	6.62	125	4.80	503	6.05
Blue collar employees	144	2.8	-	-	144	2.8	612	8.62	-	-	612	8.62
Total	231	2.4	37	2	267	2.3	1,046	8	129	5	1,175	7

Due to the negative impact of the COVID-19 health emergency in 2021, the approval of the 2021–2022 training plan by the Fondo Formazione Piccole e Medie Imprese (FAPI) was postponed to 2023. Compared to 2021, more training hours (1,175) were provided for all professional categories. The courses planned for 2021 were delivered in 2022 to comply with the training plan. A total of 567 training hours were held for Crippa S.r.l employees in 2022. In September 2021, a team-building activity was launched, which ended in 2022. It involved employees in the **Group's** growth and organisational change process.

The type of courses included in the new training plan refer to three macro-areas:

1. Courses for machine testing and assembly (e.g. use of forklifts, overhead cranes, first aid);
2. Language courses involving all employees;
3. Courses on customer technical support.

Participation in the courses is monitored through attendance records which are inserted in the employee records. This allows the professional development of **Group** employees to be tracked in order to provide targeted courses to develop or update skills.

Training does not refer exclusively to **Group** employees but also includes the customers using the machines. The company allows customers to participate in training days directly at their premises, making the knowledge of Crippa's professionals available. The courses focus on using the tube bending and endforming machines and automated work cells. This enables customers to make efficient and safe use of the systems' potential.

5.3 Health and safety protection

The **Group** complies with applicable legislation on protecting worker health and safety. In 2023, defibrillators were installed at the production plants at the four Crippa S.r.l. sites, which are connected to the Areu operations centre. Supervisors are responsible for protecting the safety of those who assemble and test machines. These supervisors are crucial when reporting potential hazards for worker health and safety. In addition to the supervisors and managers, a machine safety officer has been appointed to efficiently and safely coordinate the tasks carried out at the plants.

Crippa employees who work outside the Company (e.g. maintenance and testing personnel at customer sites) are subject to health and safety procedures, and are provided with training courses to minimise the risks associated with the tasks carried out at the customer's premises.

The Risk Prevention and Protection Service (RPPS) Manager is an external person independent of Crippa and SMI. Reports of any accidents or risks to employee health and safety may be received by the RPPS Manager or internal managers, either verbally or in writing, depending on the severity of the event and promptness of required action.

If accidents occur, they must be reported, specifying the type of accident (ongoing or at work) and its consequences. Prompt reporting of accidents helps to identify the main risks that workers are exposed to during their work.

Once these risks have been identified and classified, mitigation measures are implemented, including training, personal protective equipment, procedural updates and reorganisation of work environments. With SMI joining the Group, there was a 60% increase in hours worked compared to the previous year. Without the integration of SMI, the increase would have been 20%. Accidents included two minor injuries (25% increase compared to 2021) related to contusions that occurred to SMI S.r.l. employees. No injuries occurred to Crippa S.r.l. employees and no cases of occupational illnesses were recorded within the Group.

	as of 31 December 2021	as of 31 December 2022
Total number of recordable occupational accidents	1	2
Hours worked	176,913	282,187
Recordable work accident rates³	1.13	1.41

Worker health and safety training courses required by applicable legislation are provided annually. These courses are provided alongside additional training which is not legally required (Loto procedure, use of overhead cranes and courses for machine operators).

The **Group's** focus on health refers to employees working in the plants and in the offices. The Company has replaced chairs and desks to maximise the ergonomics of working environments.

5.4 Welfare

The **well-being of Group personnel** is a priority closely related to the efficient, effective conduct of company business. Over the last few years, several welfare measures and tools have been implemented to protect employees from non-occupational accidents and illnesses.

Since 1 January 2023, a **supplementary long-term care (LTC) insurance policy** has been stipulated for all Group employees, to protect them from loss of self-sufficiency in the event of illness, and **non-occupational accident** coverage has been renewed for disabilities that could prevent them from working. This is supplemented with compulsory health insurance, which starts as of contract signing.

Welfare services are managed through a platform available to employees on the company intranet, where individual money boxes can be created and spent independently. The **welfare platform** has grown over the years, in terms of both number of services and use by company staff. To increase the value of its services, part of the company bonuses (in addition to what is already provided for by the relevant National Collective Labour Agreement) will be paid as welfare vouchers. In addition to the welfare platform, agreements have been signed with food services near Crippa's local units. Employees can use these services through the meal vouchers.

To create a stimulating work environment, the **Group** places particular emphasis on encouraging **work-life balance** to enhance its employees' family relationships. The Company adopts **part-time work contracts tailored** to personal needs.

³ Accident rates are calculated as follows: (number of accidents per category/total hours worked) x 200,000). The coefficient used to calculate the rates (i.e. 200,000) is suggested by GRI Standards, disclosure GRI 403.

5.5 Focusing on and protecting the local community – local development and skills

Given the **Group's** industrial sector, the direct involvement of local communities is essential for fostering the development of technical and specialised skills to maintain and improve the quality of Company's machines and services.

Building long-lasting relations with schools, professional institutes and universities means above all involving high school graduates in the Brianza area (with a focus on mechanics and mechatronics). This policy confirms the **Group's** desire to make the most of local skills and talent. Two trainees were taken on during 2022 under on-the-job training programmes designed to enhance their skills and productivity.

Other initiatives include meetings between students and Company employees to present the **Group** and investigate activities in the tube bending and endoforming sector. Relations with universities are managed through their career services (Politecnico di Milano in particular). Students are involved especially when there is a need for specific company skills. In addition, the Company has initiatives in partnership with universities for thesis preparation and research and to support innovative machine designs.

The **Group** promotes school-work programmes by hosting several students from local high schools at its plants and operating sites.

Future objectives involve initiatives for training customers operating **Group** machines (Crippa Academy/Training Days), which could also be applied to new employees. The Company provides customer training services (courses and workshops) based on tailored requests. However, defining more standardised training courses would allow for broader involvement of the relevant business counterparts. The main topics covered in the courses are software, machine bending and check-ups, programming and machine safety.

Among other social initiatives, the **Group** has donated the amount destined for the purchase of Christmas gifts for customers and suppliers to the Telethon Foundation and other medical research associations. Other local Crippa initiatives include sponsoring the *'Cento Anni Di Cambiamenti Climatici In Valmalenco'* meeting, with the participation of glaciologists Riccardo Scotti and Fabio Villa. The event is an important opportunity to raise awareness of regional changes and promote a culture of environmental respect and conservation. Using audiovisual material, the two experts explained the history of the glaciers in the surrounding mountains, showing the devastating effects that global warming has caused over the last hundred years.

The **Group** installed a company apiary at a production



site, involving customers and employees in protecting biodiversity. This helps to create socially shared values and a focus on the environment, involving employees in workshops where they are shown how to maintain beehives, honey bee care and honey extraction, and the different qualities of honey from woods and greenery of Brianza, which is where Crippa is based. The Group decided to share the dedication to and awareness of the initiative with its customers, by giving away a jar of local honey.



6. Environmental Responsibility

The **Group** considers the environmental impact of its business operations as particularly relevant and provides customers with environmentally sustainable solutions. This strategy follows growing customer expectations for reducing energy consumption and the use of renewable energy sources.

In addition to the general guidelines, the **Group** has developed strategies for the operations with the greatest environmental impact, such as machine testing and painting. The Group is committed to reducing its impacts relating to atmospheric emissions, water consumption and sustainable waste management.

6.1 Energy consumption and efficiency

Periodically monitoring and reporting on energy consumption is necessary to identify potential areas for improvement regarding energy efficiency. In the last two years, we have replaced the heating and air conditioning system and re-roofed the building at the Arosio site. In 2022, we shielded the windows at the Carugo site and replaced the boiler at the Inverigo site.

The Group's energy consumption refers to electricity purchased from renewable sources for machine testing and assembly and lighting, and natural gas used for heating workspaces. Energy consumption for 2022 showed a significant increase of 49% compared to the previous year, due to the inclusion of SMI S.r.l, which accounted for 27% of the total consumption generated by the Group.

Energy consumption (GJ)	2021 ⁴	2022
Natural gas consumption	2,846	4,975
Electricity consumption	973	1,950
Car fleet consumption	984	1,802
<i>Of which petrol</i>	106	175
<i>Of which diesel</i>	879	1,627
Total energy consumption	5,850	8,727
from renewable sources	0%	8%

The **Group** started a process to improve its car fleet and related consumption by signing a contract with a long-term rental company, selecting electric and hybrid vehicles for new cars. The company fleet includes two electric cars and two hybrid cars to replace the same number of diesel cars in 2022. Three charging

⁴ Following a reporting system improvement process, the 2021 figures for energy consumption were presented anew with respect to those published in the previous Sustainability Report.

stations for electric or hybrid vehicles have been installed at the Arosio production site for employees, customers and visitors.

To reduce the negative impact of emissions, Crippa S.r.l. signed a contract in 2022 to supply fully renewable and certified electricity with Guarantees of Origin for all sites. In early 2023, Crippa S.r.l. signed a new contract for the supply of natural gas to company sites with neutral impact, due to offsetting of emissions by the energy supplier.

6.2 Greenhouse gas emissions

The **Group's** impact on direct atmospheric emissions (Scope 1) is limited. Testing, maintenance and machine assembly do not require the direct use of fuels such as methane gas or diesel.

The only emission points are located near the paint booth, which is the only company unit with any activities resulting in significant atmospheric emissions. Emissions from the painting process are monitored periodically under applicable regulations and with the support of a third-party organisation. Crippa is committed to researching and implementing the filters necessary to minimise pollutants emitted into the atmosphere.

With respect to indirect emissions (Scope 2), deriving from energy consumption, Crippa implemented supplies of energy from fully renewable sources in 2022. This had an impact on emissions from the 2022 reporting year, bringing the share of energy consumption from renewable sources to 8%.

Emissions (tons CO ₂ eq)	2021 ⁵	2022
Total direct emissions (Scope 1) ⁶	275.46	412.33
Total Indirect Emissions (Scope 2) – Location-based ⁷	100.23	90.40
Total Indirect Emissions (Scope 2) – Market-based ⁸	177.08	159.71
Total emissions Scope 1 and Scope 2 (Location-Based)	375.69	502.73
Total emissions Scope 1 and Scope 2 (Market-Based)	452.54	572.04

The Greenhouse Gases (GHG) Protocol Corporate Standard classifies Scope 1 Direct Emissions, Scope 2 Indirect Emissions and Scope 3 Indirect Emissions.

Scope 1 emissions derive from sources owned or controlled by the organisation. Scope 2 indirect emissions are from the production of electricity, heat or steam imported and consumed by the organisation.

⁵ Following a reporting system improvement process, the 2021 figures for emissions were presented anew with respect to those published in the previous Sustainability Report.

⁶ The emission factors published by DEFRA, UK Government GHG Conversion Factors for Company Reporting (2021) and the Ministry of the Environment were used to calculate the 2020 and 2021 Scope 1 emissions.

⁷ To calculate Scope 2 – Location-Based emissions, emission factors published by ISPRA (2019) were used.

⁸ To calculate Scope 2 Market-Based emissions, emission factors published by the Association of Issuing Bodies (AIB) European Residual Mixes (2020) were used.

Two distinct calculations are used for Scope 2 emissions: 'location-based' and 'market-based.'

The 'location-based' approach involves average emission factors related to energy generation for well-defined geographical local, sub-national or national boundaries. The 'market-based' approach involves an emissions factor defined contractually with the electricity supplier.

Considering to the Group's business activities and the same companies involved in the analysis in 2021, the Scope 2 (location-based) emissions figure showed a decrease of 1% and market-based emissions showed a decrease of 8%. However, considering the change in scope due to SMI joining the Group, the environmental impact of direct and indirect CO₂ emissions into the atmosphere in 2022 increased by almost 34% compared to the previous year. There was a 50% increase in total Scope 1 emissions and a 30% increase in total Scope 2 Location-Based and Market-Based emissions compared to 2021.

6.3 Sustainable raw materials and material management

In addition to the materials used in the machines (plastics, metals and rubber), the materials most used during the company's activities are for the testing, maintenance, painting and packaging phases.

Testing requires significant quantities of metal tubes (mainly supplied by customers) of different shapes and sizes to ensure the efficient and correct operation of the machines before delivery.

Oils and lubricants are used in the machine testing phase and any overhaul/retrofitting required by customers. Although the use of these substances has been considerably reduced (due to the transition to full electric machines), the constant lubrication of specific machine components is still necessary for their correct operation.

The type and quantity of packaging materials used depend on the means of transport and the distance between the plant and end customer. Machines are delivered by sea or land, depending on the customer's geographical location. For deliveries by sea, special packaging (aluminium barrier bag) is used to protect the machines from humidity, while plastic film is used for land transport. Machines are not packed for shorter distances to limit the use of materials.

The machines are placed on wooden pallets for shipment. A fumigation certificate is enclosed with the shipment to ensure traceability.

Weight of non-renewable raw materials used (kg)	Unit of measurement	2021 ⁹	2022
Tubes	t	10.0	13.5
Wooden crates	t	11.0	22.8
Cardboard	t	1.5	2.2
Plastic film	t	3.5	3.4
Oils and lubricants	t	15.0	4.6
Barrier bag (aluminium)	t	0.6	1.1
Paint	t	1.1	1.8
Grease	t		0.0010
Cutting fluid	t		0.0152
Total	t	41.6	49

6.4 Waste and the circular economy

⁹ Following a reporting system improvement process, the 2021 figures for materials were presented anew with respect to those published in the previous Sustainability Report.

At the end of the production process (particularly the assembly and testing phases), part of the used materials are disposed of as waste and managed under applicable environmental regulations and internal procedures.

The procedure for collecting waste from machine assembly activities involves collection at the plant where it is produced and sorted in specific containers. The most frequent type of waste produced is mixed bulk waste, generated through assembly and testing. The significant quantities of testing waste are due to the large quantities of tubes used to test machine operation. The **Group** has implemented strategies for sorting and disposing of particularly valuable materials contained in the tubes used during machine testing.

In addition to waste from the testing phase, another significant category of waste is plastic and paper packaging. These materials derive from the containers and packaging of the components purchased and assembled on the machines. These are sorted according to the type of material.

Most of the waste produced at the plants in 2022 is non-hazardous (about 90%). However, as a result of the activities carried out in the paint booth at the Arosio plant, some residual substances are classified and managed as hazardous.

Mixed packaging produced by the SMI S.r.l. plant contributes significantly to the amount — 44% of the total waste — while metals such as iron, aluminium and steel (19%) are the second largest category of waste in terms of tons produced.

Composition and total weight of waste generated	Unit of measurement	2021 ¹⁰			2022		
		Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Mixed packaging	t	-	18.68	18.68	0.57	39.16	39.73
Paint residues	t	0.20	13.28	13.48	0.30	10.76	11.06
Iron, aluminium and steel	t	-	7.47	7.47	-	17.19	17.19
Ferrous metal dusts, filings and shavings	t	-	3.29	3.29	-	12.87	12.87
Production waste (emulsions for machinery, absorbents, rags and filter materials, mineral oils for machinery)	t	0.22	0.06	0.28	8.16	0.18	8.34
Others (Removal of assets, components ...)	t				-	0.70	0.70
Total	t	0.42	40.58	41	9.03	80.86	89.89
%	%	1%	99%	100%	10%	90%	100%

To verify the correct management and disposal of waste at the Group's production sites, loading and unloading registers and Environmental Product Declarations (EPD) are prepared. These are useful for monitoring and reporting the quantities of waste produced.

The paint booth filters are monitored and replaced periodically to improve the quality of the waste produced. Crippa has allocated resources to improve the efficiency of the automatic washing and distiller

¹⁰ Following a reporting system improvement process, the 2021 figures were presented anew with respect to those published in the previous Sustainability Report.

system for the paint booth. Additional hazardous waste refers to any emulsions from machinery or rags and filter materials used for machine maintenance and testing. This last type of waste is residual.

Actions have been taken to reduce consumption and sort waste at the offices. For example SMI S.r.l has entrusted the disposal of toners to a specialised company that stores them in containers and periodically collects and disposes of them. Crippa S.r.l. has installed water dispensers. With this initiative, 11,477 litres of water have been dispensed since July 2022, used by employees with the flasks provided. This is equivalent to 22,954 half-litre bottles, which would otherwise have been dispensed from vending machines. By multiplying the number of bottles and the emissions per unit, an estimated **2,870 kg CO₂e**¹¹ has been avoided. The potential environmental impact of the chosen formats was calculated under the International EPD System for Product Category Rules 2010:11 version 3.11 2019-09-06 and using the Life Cycle Assessment (LCA) method under ISO 14040:2006 and 14044:2006 and the General Programme Instructions for Environmental Product Declarations, EPD, Version 3. 01, 2019-09-18 (<http://www.environdec.com/>) The LCA method uses a systemic view which considers all transformation processes from the extraction of raw materials to the disposal of products at the end of their life, so that they participate in achieving the function for which they were designed. Data on energy, materials and waste dispersed in the environment is used to assess and quantify the environmental impact of the process leading to product commercialisation.

An additional measure involves raising workers' awareness to encourage the correct disposal of waste inside the production facilities and offices (e.g. containers for waste sorting and information distributed to personnel).

The Company defines and organises initiatives to reduce the amount of diluents by using automated systems for washing paint spray guns and distillation systems. Crippa has set a future goal of using only water-soluble paints to reduce the impact of painting-related waste disposal.

6.5 Reducing the environmental impact of products

The **Group's** commitment to environmental protection involves monitoring and reducing direct environmental impacts and focuses on the Company's contribution to improve the production and environmental performance of its customers and suppliers.

This strategy is implemented through technological solutions that guarantee efficient energy use in the machines. Minimising inefficiencies during bending and endforming processes and finding solutions that enable customers to use alternative energy sources are two cornerstones of Crippa's strategy. Product life cycle is carefully analysed to minimise waste and inefficiencies related to commercial and customised components. A lean production model was adopted to industrialise and standardise production and limit the movement of goods and storage volumes. The CO₂ emissions of the machines will be reduced by adopting electric motors. Production flows are managed with digitised procedures.

¹¹ Following the method <https://api.environdec.com/api/v1/EPDLibrary/Files/f7d040fa-8c27-4edf-5623-08d9a98a0c6e/Data>

Attention is placed on machine components. Less wear and high performance are ensured by the energy recovery function of the head or units with vertical operation and the technology applied to machine components.

The most tangible results were obtained recently through the almost total transition to a range of full electric machines. These machines lead to a significant reduction in the direct use of fossil fuels and oils for lubrication, decreasing environmental impacts, maintenance and daily operation costs.

In a global setting increasingly focused on energy sources with a lower environmental impact, Crippa aims to be a reliable and responsible partner and provide customers with solutions that meet current and future demand.

Focus: Life Cycle Assessment

As part of its initiatives to reduce environmental impacts related to machine operation, the Company commissioned a **Life Cycle Assessment (LCA)** based on **ISO 14040:2006 and ISO 14044:2020** standards to analyse and compare the environmental impact of the life cycle of two different machines, one **hydraulic** and the other **full-electric**. To conduct the analysis, the objective and scope of the study was defined, data was collected and secondary data from literature or databases was chosen and used if the collected data was insufficient or unavailable. Two LCA models were created based on primary and secondary machine data to assess the environmental impact of the machine life cycle. The hydraulic machine used in the study was a 563 sold in Italy in 2015 (year of last sale). Two 955LE electric machines were considered, one sold in the United States and the other in the Czech Republic in 2015.

The purpose of the study was to quantify the potential environmental impact of the life cycle of these machines. The functional element for measurements in the study was an iron tube 60 mm in diameter, 1.5 mm thick, 1500 mm long and with a mass of 4 kg, which was bent four times. This was done using a tube bending machine with an average service life of 15 years.

The study perimeter considered was **'from cradle to grave'**. The system boundaries are the set of phases and processes included in the life cycle of the object studied. We can distinguish the life cycle of a product using the following **macro-phases**:

- **Upstream processes** (cradle-to-gate): processes occurring upstream of the manufacturing phase of the product in question;
- **Core processes** (gate-to-gate): processes occurring during product manufacturing;
- **Downstream processes** (gate-to-grave): processes occurring downstream of product manufacturing.

Each of these macro-phases is composed of different activities and process units: multiple interactions (consisting of specific flows of matter and energy) between activities within each phase and the different phases of the life cycle allow the system to function and provide the user (market, consumer) with the finished product.

This LCA compared the potential environmental impact of the two machines by applying two methods assessing environmental impact, the **Environmental Product Declaration (EPD 2018) method** and the **Cumulative Energy Demand (CED) method**.

The EPD method gathers the main indicators usually required for Environmental Product Declarations. Eight indicators are evaluated using this method: *abiotic depletion – elements, abiotic depletion – fossil fuels, acidification, eutrophication, global warming potential, ozone layer depletion, photochemical oxidation and water scarcity*.

CED is a method for calculating direct and indirect energy use, including the energy consumed during the extraction, processing and disposal of raw and auxiliary materials.

Tramite questo studio, si sono quindi potuti **identificare gli hotspot ambientali e gli aspetti critici legati al ciclo di vita delle due macchine**, permettendo inoltre di confrontare gli impatti ambientali delle due macchine.

Applicando il metodo EPD 2018, emerge come **la macchina a tecnologia idraulica presenti impatti maggiori rispetto alla macchina *full electric* per tutte categorie di impatto, ad eccezione della categoria *Eutrophication***. Nel caso dell'eutrofizzazione, la macchina *full electric* presenta maggiori impatti rispetto alla macchina a tecnologia idraulica poiché i mix energetici negli stati in cui viene utilizzata (Repubblica Ceca e Stati Uniti) sono caratterizzati da una fonte energetica, la lignite, che determina un maggiore impatto rispetto al mix energetico dello stato (Italia) in cui viene utilizzata la macchina a tecnologia idraulica e dove il contributo della lignite non risulta essere particolarmente incidente. La macchina *full electric* presenta impatti inferiori rispetto alla macchina a tecnologia idraulica in un range che varia dal 36% all'84% circa a seconda dell'indicatore del metodo EPD 2018, ad esclusione dell'indicatore *Eutrophication*, per le ragioni sopra citate.

La macchina curvatubi a tecnologia idraulica presenta maggiori impatti rispetto alla macchina *full electric* anche applicando il metodo CED, con una differenza tra i due impatti del 45% circa.

In generale, si evince, per entrambe le macchine, come i maggiori impatti ambientali, applicando sia il metodo EPD sia il metodo CED, non si osservino durante la fase *core* delle operation interne, ma siano dovuti per lo più alla **fase *downstream* congiuntamente alla fase *upstream***.

In particolare, per la macchina 563, gli impatti nella fase *upstream* possono variare tra il 24% dell'*Abiotic depletion* e l'1% della *Water scarcity*. Per la fase *downstream*, invece, gli impatti variano tra il 75% dell'*Abiotic depletion* e il 98% della *Water scarcity*. La fase *core* contribuisce su tutte le categorie per circa l'1%.

Per la macchina 955LE, gli impatti ambientali nella fase *upstream* possono variare tra il 42% dell'*Abiotic depletion* e il 5% della *Water scarcity*. Per la fase *downstream*, invece, gli impatti variano tra il 57% dell'*Abiotic depletion* e il 94% dell'*Eutrophication*. La fase *core* impatta su tutte le categorie tra lo 0% e il 2%.

Dallo studio LCA emerge che il contributo più impattante della fase *downstream* per il ciclo di vita di entrambe le macchine curvatubi è, in termini percentuali, la **fase d'uso relativa consumo di energia elettrica** (90% per la macchina 563 e 86% per la macchina 955LE).

7. Responsible supply chain management

7.1 Criteria for selecting and managing relations with suppliers

The **Group's** path towards sustainable development includes continuous and effective involvement of the supply chain. Ensuring that counterparts' operations comply with the Group's values and policies is crucial for providing quality products and services that meet customer expectations.

Searching for local suppliers is fundamental, especially for services that require specific knowledge, which is guaranteed by nearby companies with whom the Company can interact continuously.

The Purchasing and Technical Departments in **Group** companies are responsible for selecting suppliers for customised and trade parts. Crippa has integrated a Supplier Quality Plan into its procedures and operating instructions to regulate supplier operating methods and provide guidelines that must be followed by each supplier. The Supplier Quality Plan objectives are: searching for partners that guarantee the best delivery times, costs and quality, involving suppliers in the Company Quality Management System and checking the supplier's compatibility with the principles outlined in the Company's Code of Ethics.

The Group carries out **on-site audits at strategic suppliers**, to check their working methods and how they records the results of tests and controls carried out under the Quality Management System guidelines.

Following these audits, the Company issues an **audit report** to the supplier that includes any suggestions for improvement to comply with the established requirements. During subsequent audits, the Company checks the effectiveness of the actions defined in the previous audit.

The performance of strategic suppliers is monitored through **five indicators**:

- 1. Iq:** describes the quality of deliveries made by the supplier based on data recorded by quality control, i.e. counting non-conforming parts returned to the supplier;
- 2. Ic:** describes the punctuality of deliveries made by the supplier based on the expected delivery date;
- 3. Ip:** describes the supplier quality with respect to price and finances;
- 4. Id:** describes the supplier quality based on its availability and co-operation;
- 5. Average Vendor Rating:** an index of the overall supplier quality given by the sum of the four indices described above. The indicator is used to assign a score to the suppliers from 1 to 100.

In the **2021–2022** period, the indicators were in line with the previous two years, evidenced by an average Vendor Rating that went from **90.28 to 89.44**. The Ip indicator was not calculated.

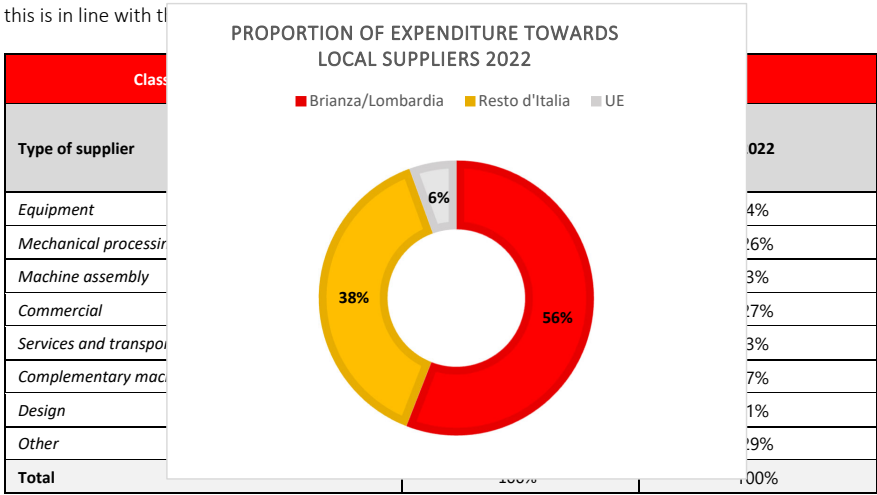
7.2 Supply Chain Composition and Local Supply Chains

The composition of the **Group's** supply chain refers to three types of suppliers:

- Commercial: which supply components and materials used in machine assembly, testing and maintenance;
- Machining: which supply labour services other than those performed within the company;
- Packaging and services: which supply materials to pack the machines for shipment to customers and logistics services for transporting machines.

Given Crippa's growth in size and operations, the supply chain has become increasingly important over the past year.

The significant increase in expenditure for the supply of products and services by Crippa S.r.l. (an increase of approximately 47% between 2021 and 2022) shows the Company's need to cope with higher demand; this is in line with the



The Group covers 95% of its supply through national providers. Approximately 57% of Crippa's suppliers, (by purchase value) are based where Crippa operates (i.e. Brianza/Lombardy).

An exception is commercial material, which is supplied by providers located throughout Italy and abroad.

The decision to favour local supply chains is part of Crippa's corporate strategy. The stable trend in expenditure towards local suppliers shows that this guideline is not affected by the Company's growth in size or market share.

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Machines	
Tube bending machines	
Series	Models
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Clever Series	Clever Clever Fixed
Linear Series	916 LE 925XE 925LE 932XE 932LE 942XE 942LE 955LE 963LE 980LE DCT

	150LE 114LE
Up&Down Series	1020E 1025E 1032E 1042E SIXTY 1055E
Heavy Series	980HE 100HE 114HE 130HE 150HE
Heavy BWT Series	170HE 170MHE 225HE 225MHE
T-Series	Coilbender 825VE 942SE 742XXS/755XXS CONCEPT80 114MHE TUBEFLEX2
Endforming machines	
Series	Models
Rapid Series	SO: 5 ton – 8 ton – 16 ton S1: 5 ton – 8 ton – 16 ton PL EVO: 3.5 ton – 5 ton
Quick Series	S2084: 8 ton S2086: 8 ton S2086E: 8 ton S2086HF: 8 ton S2087: 8 ton S2087V: 8 ton – 12 ton S3089: 8 ton – 12 ton PL DIGIT 3.5 ton – 5 ton
Heavy-S Series	S2166: 16 ton S2166HF: 16 ton S2254: 25 ton S2606: 60 ton ROTARY: 16 ton
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Series	Models
Measuring Systems Series	EASYGAUGE: +/- 5 µm
Work cells	
Series	Fields of application

Work cells	CARS AND TRUCKS AEROSPACE HVAC CONTRACTORS NAVAL OTHER APPLICATIONS
Software	
UII7 3DTOUIII HMI MHM TOOLING MANAGER KIT DYNAMIC NESTING BATCH NESTING CUT NV IMPACT CELL MANAGER	

SMI products and services

Machines	
Tube bending machines	
Series	Models
Decoiling Series	MTP 28 PL50x6 SP DIGIT SILVER 2 SILVER 2CD SILVER 3 SILVER 3CD
Cutting Series	MTS22 MTP28 MTV44 MTP44
Cool Series	DECOILERS END CLOSING MACHINES MULTI-ROW COILBENDER MANIFOLD DRILLING MACHINES HAIRPIN BENDERS EXPANDERS RINGS ASSEMBLER SERPENTINE BENDERS
Endforming machines	
Series	Models
Rapid Series	PL EVO: 3.5 ton – 5 ton

Quick Series	PL DIGIT 3.5 ton – 5 ton
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