

# 20 24

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## Annual Report and Corporate Social Responsibility



**TIRONI**

power transformers



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## 1. COMPANY PROFILE AND COMPANY VALUES

**ELETTROMECCANICA TIRONI** was officially founded in 1960 by Carmelo and Luciano Tironi, respectively the grandfather and father of the current President. The company at first was an individual enterprise, where the founding associates worked in cooperation with an excellent group of technicians.

Ever since the current President Maurizio Tironi made his appearance in the company in 1972, the company switched to a more capital intensive asset in 1974, with a series of real estate and technological investments, which drove the company's growth in human resources, and granted an increase in sales volume.

From the 80s, Tironi's presence in foreign markets kept growing, especially concerning power transformers and high voltage transformers, keeping faith to the quality and technologic standards which have always been a key feature in their production. This look beyond the border has necessarily imposed on **ELETTROMECCANICA TIRONI** a step forward from a qualitative perspective and process control. Back in 1994 it was one of the first companies in Italy to achieve ISO 9001 certification, hence can boast almost 20 years' experience. From the year 2000, and since Tironi's fourth generation made their appearance in the company, a series of action has been undertaken in order to grant the new management more possibilities for further company developments. In 2010, after gaining yet further major recognition in the form of ISO 14001 certification for its environmental management system, which incidentally coincided with the fiftieth anniversary since the founding of the company, **ELETTROMECCANICA TIRONI** opened a new office block - a natural extension of the old headquarters, since it overlooks the latter on the Via Emilia - plus one of Europe's most modern testing rooms, starting to produce and test ultra high-voltage power transformers. This was followed in 2011 by the BS OHSAS 18001 certification to the company's safety management system, thus completing the certification of its quality, environment and safety system. In 2013, partly in response to the signing of a major contract for the supply of 400 kV transformers for one new French high-speed railway line, another

decisive step forward is being made in the expansion and modernization of the Modena production plant. The start of the year saw the opening of the "White Room", the new department for very high voltage windings, which also increased the number of winding machines; at the same time, new flooring was laid throughout all the winding departments. In December 2013, the new department for the installation of high voltage transformers was inaugurated, a natural extension of the current one, which doubles in practice the extension.

Alongside it, the new treatment department is now also in service, where the new "Vaour Phase" system is in operation. In 2018, the assembly department of high-power transformers was renewed with resination of the floor and installation of air carts for the handling of complete units weighing up to 350 tons. The new laboratory for analysis of insulating oils and fluids has also opened. In 2019, the first 400 kV autotransformer short-circuit test is successfully carried out at Kema (Netherlands) for installation on the Italian national transmission network. In the same year, the first short-circuit test on a 250 MVA and 400/135 kV natural ester green autotransformer was also carried out successfully at CESI (Rondissone). The unit is one of the first 400kV machines in the world to pass all the tests required for certification and consolidates ETM's position as one of the most innovative manufacturers of high power and very high voltage transformers in Europe. In 2020, the Modena site has again expanded by acquiring an adjacent plant of almost 3,000 square meters, which after complete renovation is used for logistics. Also with a view to improving production capacity, at the end of 2024 an additional new plant was acquired less than 2 km from the historic site, another 3,000 square meters always destined for logistics, that after a total restoration will allow a partial conversion of spaces currently used as storage in productive spaces. Company values are guaranteeing through time the product's quality while keeping a sustainable and virtuous growth, means to guarantee the company system's quality and at the same time the quality of

service and work by appraising human resources as well as customer care. Through the application of such policies, the company has become and wants to remain the main character in the market. The company undergoes a constant search for balance between sociality and cheapness, trying not only to distribute wealth but also to foster its creation among its stakeholders considering its employees as a strategic resource, guaranteeing their rights and promoting their professional and personal

development; appraising its suppliers as partners, and paying all the required attention to the customer's needs. The decision to adopt the Social Accountability 8000 standards, to follow the ethical principles of United Nations Global Compact, and to promote company welfare programs to support employees, is a confirmation of the industrial and financial strategy adopted for the wealth of all those who contribute to create value.

## MISSION

**ELETTROMECCANICA TIRONI's** mission is the production of transformers and reactors of high quality and reliability, designed to satisfy the power and voltage requirements of customers all over the world.

## OBJECTIVE

The company's objective is to become an important technological partner for its customers rather than just an ordinary supplier. A reliable partner, capable of guaranteeing through time all the support and necessary assistance in order to relieve customers from all type of worries related to the transformers installed in their power stations; from the study of technical specifications in offering phase, until the end of the transformer's life cycle.

## PASSION

The company never stopped investing time and resources with passion for the continuous research and development of innovative solutions. Moreover ETM firmly believes the creation of a quality system requires tireless passion in transferring its own values to co-operators first of all, but also to customers and all other partners.

## SUSTAINABILITY

**ELETTROMECCANICA TIRONI's** transformers are designed and manufactured so to have the smallest possible impact on the environment respecting the highest quality standards. **ELETTROMECCANICA TIRONI** declares to make use of the best available technology to guarantee all structural, organisational, and documental compliances according to the evolution of laws and norms concerning the product, health, and safety for the environment and on the workplace.

## RESPONSIBILITY

As a company, and also as a group of individuals, we show our responsibility towards customers, co-operators, and partners for all undertaken commitments.

## INTEGRITY

All activities are carried out always following ethical principles, with the courage that allows to always do the right thing.

## SKILLS

Minds are essentials, but skills must constantly improve.

## 2. COMPANY

### 3. Company name

Company name

**ELETTROMECCANICA TIRONI S.R.L.**

### 4. Buildings

Headquarter

Via Emilia Est, 1303/D  
41122 MODENA

Telephone No.	0039 / 059 - 282 282 (4 tel. lines)
Customers Fax No.	0039 / 059 - 282 281 (Commercial Dept.)
Suppliers Fax No.	0039 / 059 - 282 206 (Purchasing Dept.)
E-mail	info@tironi.com
Web-http	www.tironi.com
Raw materials receipt and warehouse	Via Degli Scarlatti, 85 I - 41122 MODENA
Finished products warehouse	Via Emilia Est, 1301 I - 41122 MODENA
Logistics plant	Via Peri 71 I - 41122 MODENA
Factory total surface	Approx. 23.000 sqm
Covered production surface	15.000 sqm
Offices surface	2.500 sqm

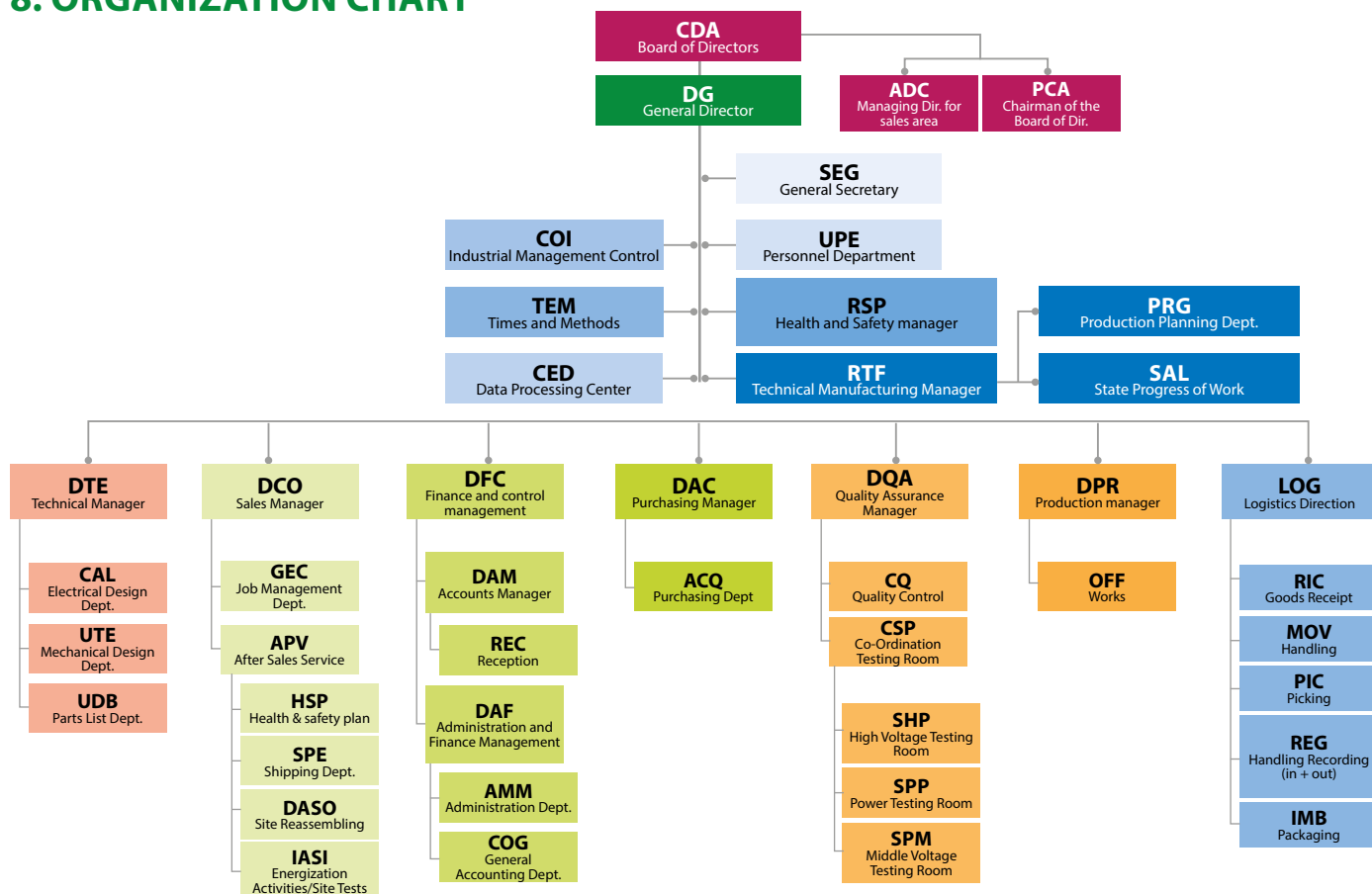
### 5. Legal status

Legal status	S.R.L. (joint-stock limited company)
Year of foundation	1960
Year of legal form constitution	1974
Company's capital	EURO 8 mln
Share-holding composition	100% ING. TIRONI's family

### 6. Company Administration

Administrative Body	Board of Directors
Chairman	Maurizio Gino Ing. Tironi
Managing Director	Matteo Ing. Tironi

## 8. ORGANIZATION CHART



## 9. NUMBER OF EMPLOYEES

The present staff set-up at **ELETTROMECCANICA TIRONI** (NT 009) is enclosed herein. ETM presently employs 150 (to 31/12/2024) individuals in-house, distributed among the various offices and departments as follows:

ETM	ETM personnel at 31.12.2024	OFFICE STAFF			WORKERS		
Level	Certified	Engineers	Technical Engineers	Management	Certified	Skilled	Unskilled
Sales	7	1	1	5			
Research and Development	1	1					
Electrical Design	5	3	2				
Mechanical Design	8		8				
Purchasing	5	1		4			
Production	93	1	2	3		44	43
QC and Testing Room	10	2	7			1	
After-sales Service	9		9				
Accounting	7			7			
Others	5		1	4			
		9	30	23	0	45	43
	150	62			88		

## 10. PRODUCTION

Production is carried out prevalently at the company's head office location, in Modena, at no. 85 Via Degli Scarlatti.

The product range covered is as follows:

- **Transformers of up to 400 MVA capacity and 420kV**
- **Distribution transformers ranging from 50 to 3150 kVA**
- **Furnace transformers**
- **Traction transformers**
- **Special transformers**
- **Reactors**
- **Regulators**
- **Arc Suppression Coils System**

All of the above are manufactured according to the indications listed in our catalogue, enclosed here, and according to our in-house procedures:

- NT = Normale Tironi
- NPT = Normale Produzione Tironi
- NFT = Normale Fabbricazione Tironi
- SOT = Specifica Ordinazione Tironi
- QAT = Qualità Tironi
- EPT = Environment Procedure Tironi
- SST = Safety Standard Tironi



## 11. PRODUCTION CAPACITY

The monthly production capacity of our facilities consists of about 8÷10 power transformers, which is about **620 MVA per month** for a total of **7.400 MVA per year**. This figure - while correct on an average - should not be viewed in a particularly restrictive or narrow manner, as our production capacity is in fact conditioned by many factors (weight, sizes, and type of cooling of the transformers produced, target markets, etc.). Therefore, if notified early, we are able to satisfy needs that are much greater in scope.

At any rate, in the case of orders, ETM always sends a personalised CHRONOLOGICAL PLAN OF THE WORK PHASES for the supply. The Customer can refer to this plan in order to schedule any related activities and/or repairs. This plan is periodically updated and sent to the Customer. An updated list of the equipment available from **ELETTROMECCANICA TIRONI** is enclosed here (NPT 050).



## 12. QUALITY SYSTEM

**ELETTROMECCANICA TIRONI** has an Integrated Management System Quality, Safety, Environment conforms with the norms

- UNI EN ISO 9001:2015
- UNI EN ISO 14001:2015
- UNI EN ISO 45001:2018 and it was certified by DNV (DET NORSKE VERITAS).

**ELETTROMECCANICA TIRONI** has also obtained the following certifications:

- Certification KTA 1401 - NUCLEAR SAFETY STANDARD COMMISSION. *(Being updated)*
- Certificate of assessment Health&Safety, Environment



Quality UVDB VERIFY. At any rate, many of our Italian and foreign customers have directly checked our Quality System by means of audits at our facilities, and they have qualified us.

The tests conducted on raw materials, semi-finished and finished products, before, during and after the work cycle for a supply, are listed in a Quality Plan that can be drawn up with the customer prior to the order.

Whenever no particular specifications have been agreed upon and foreseen in the order, the applicable quality plan consists of the NORMAL TIRONI QUALITY PLAN - QAT 022.

## 13. INSURANCE COVERAGE

**ELETTROMECCANICA TIRONI** has a Third Party Liability and Product Liability insurance coverage with the following limits:

Description	Currency unit	Accident claim limit	Personal injury claim limit
For individual accidents RCT	Euro	10.000.000	10.000.000
For damages to property RCT	Euro	10.000.000	---
For employees RCO	Euro	10.000.000	2.500.000
For each accident occurred in UK RCT	Euro	10.000.000	10.000.000
For damages to property occurred in UK RCT	Euro	10.000.000	10.000.000
For damages caused to third parties due to defective products	Euro	10.000.000	---
With limit for damages occurred by a total or partial interruption of industrial activities 2.000.000 di Euro			

All **ELETTROMECCANICA TIRONI** products (wherever they have been installed throughout the world), are insured through a special policy covering machine malfunctioning and covering the supply, for a period of three years starting from the invoice date. The policy covers material and personal damages caused by products sold, and damages caused by:

- Computing errors
- Design errors
- Casting errors
- Latent defects in the materials used
- Manufacturing errors
- Assembly errors

But upon express request, these liability limits may be increased in order to satisfy specific needs of customers.

## 14. TECHNICAL SPECIFICATIONS

**ELETTROMECCANICA TIRONI** normally produces transformers on order, that is, according to its own technology, but according to the technical specifications established by the customer. In the event of special needs, our design can be promptly adjusted to the needs of the customer and in accordance with the Technical Standards and Regulations of the country of destination.

The contract guarantees and obligations must be clearly indicated in the order and in the Technical Specifications of the customer, otherwise the specific provisions specified in IEC 60076 shall have validity.

## 15. ENVIRONMENTAL PROTECTION MEASURES

Starting from the Planning and Design stage and the various phases of Purchasing Supplies consisting of the materials needed for production, special attention is focused on respect for the environment.

Therefore, all those raw materials and semi-finished materials that could contain pollutants and/or are available from production processes that involve high-level pollution processes, are carefully avoided.

The **ELETTROMECCANICA TIRONI** drying plant has recently been replaced by a new modern plant and this has led to a reduction in the emission of pollutants into the environment. Therefore, all metal parts (transformer tanks and covers) are produced in an extremely modern plant that is ahead of its time. These parts are painted and/or galvanized using new systems, built according to the most recent legislative requirements regarding environmental protection. Therefore, pollution and possible health risks are reduced to a minimum.

The disposal of solid waste (packaging, paper, insulating materials, metal scrap, etc.) and liquid waste (exhaust oil, ...), products such as the residue that is typical of our production processes, is handled by specialized companies authorized by local authorities, following registration of the quantities produced and disposed of, in a special register, in accordance with the specifications of Italian legislation.

Normally, harmful toxic waste is not produced at the **ELETTROMECCANICA TIRONI** facilities, except for the case in which upon our checks upon receipt, a transformer delivered to us for repairs by a customer who is unaware of the problem, proves to be polluted with PCB/PCT.

In order to provide its clientele with a reliable service in such situations, **ELETTROMECCANICA TIRONI** has, however, provided for careful procedures and suitable isolated facilities. Thus, the company has been authorized by the competent local authorities to isolate and temporarily store such harmful toxic waste, in accordance with the specifications of Italian legislation, up until proper disposal through specialized companies duly authorized for their collection, transport and destruction.

When our technical engineers are working on plant systems, wherever they may be throughout the world and therefore falling under Laws differing from those currently in force in Italy, these engineers follow the Laws and regulations currently in force at that location. In the case of particularly restrictive regulations, we can seek the cooperation of local companies that are duly authorized, but which would operate under our supervision as concerns the specific needs connected with our technology.

## 16. CORPORATE SOCIAL RESPONSIBILITY

**ELETTROMECCANICA TIRONI** has always been conscious of the importance that its social commitment plays in the society and therefore is sensitive to all possible actions of economic support for its own employees and, more generally, for cultural, artistic, scientific, sporting or assistance events. This commitment takes the form of responsible behavior proper to meet the expectations of the different corporate stakeholders: employees, the community and the region, the environment, customers, suppliers and other related subjects.

For its own employees and their families **ELETTROMECCANICA TIRONI** has put in place since 2009 a structured program of support, a set of interventions capable of reconciling life and working time of its staff, to support its purchasing power and contribute to his overall well-being: the project "Welfare ETM".

This project provides employees with a common set of advantages and turns, depending on the needs of each individual, something more specific such as support for maternity or paternity, the social and health service projects or training projects or those concerning the free time.

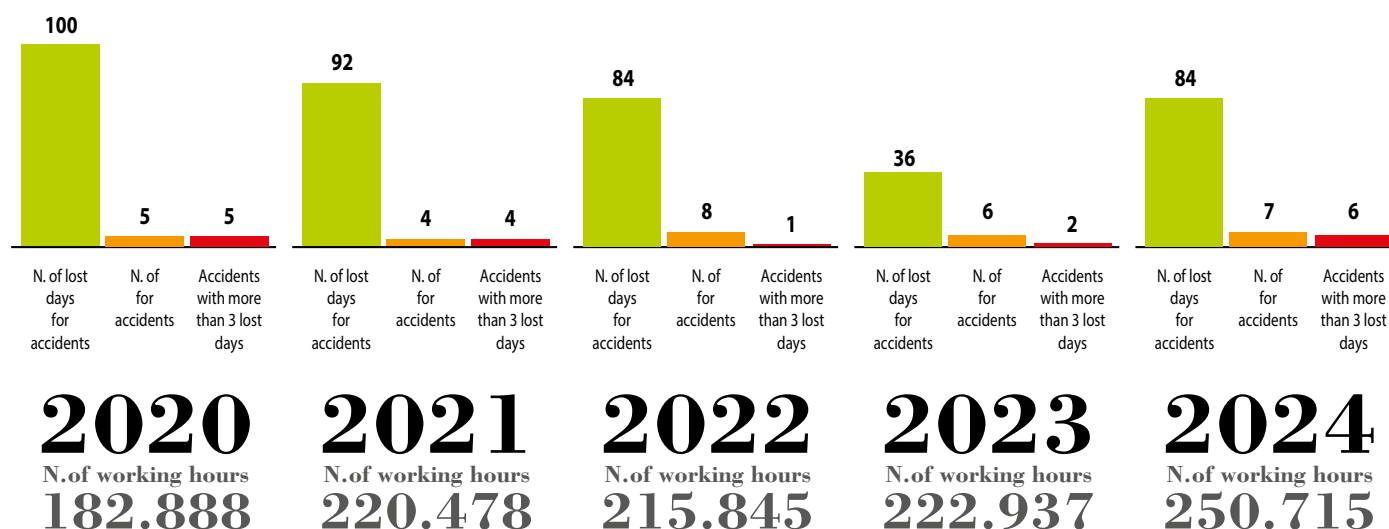
To confirm its commitment to employees **ELETTROMECCANICA TIRONI**, for the years 2023 - 2026, has decided to further increase the support to its people and their families, **distributing an amount equal to 3% of the Gross Operating Margin (EBITDA)** and making it available, equally divided, on the ETM Welfare platform.

Please refer to item 31 of the "Corporate Social Responsibility" to have more information and details.

## 17. STATISTICS ON WORK ACCIDENTS

**2015 - 2024**

**0 fatal accidents**



## 18 . COMPANY PROFIT AND LOSS RESULTS

The company profit and loss results obtained in recent years are indicated in the enclosed copies of the balance sheets, which are true copies of those filed with the Chamber of Commerce of Modena.

In order to simplify interpretation of the balance sheets, we summarise here some significant data extracted from the deposited balance sheets, which may be used as indicators of our company performance.

### Balance sheet

Year	Currency unit	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net capital	kEuro	8.049	8.306	8.416	8.607	8.907	9.221	10.867	12.033	16.790
Permanent capital	kEuro	12.705	11.207	10.941	12.630	14.551	14.006	14.329	16.468	23.100
Assets (total capital invested)	kEuro	32.131	32.944	41.005	44.011	57.391	67.040	64.626	75.839	81.318
Financial independence		25	25	21	20	16	14	17	16	21
Index										
R.O.I (net operative margin/asset)		0,03	0,02	0,03	0,03	0,03	0,03	0,10	0,13	0,41
IN.V.A. (additional operative value/net assets)		0,25	0,20	0,18	0,19	0,21	0,12	0,16	0,18	0,22
LIQ (total current assets./total curr.liability)		2,07	2,43	2,23	1,94	1,69	1,78	1,64	1,21	1,29
TUR (net revenue/assets)		0,69	0,82	0,83	0,80	0,65	0,82	0,98	0,94	1,03
LEV (assets/net estate)		3,99	3,97	4,87	5,11	6,44	7,27	5,95	6,30	4,84
IN.ST (net estate/ total financial debts)		0,86	0,67	0,54	0,53	0,49	0,39	0,65	2,75	3,12

## Overall Production Volume ( = Turnover ) and Revenue ( = Sales Proceeds )

Year	Currency unit	2017	2018	2019	2020	2021	2022	2023	2024	2025 (budget)
Production volume	kEuro	27.604	28.781	37.896	36.950	50.798	59.009	66.042	77.931	89.174
Revenue typical	kEuro	22.285	27.153	33.969	35.141	37.024	55.080	63.469	71.141	83.946
Current profit	kEuro	184	128	166	226	392	466	1.227	1.885	4.996
Gross profitability	%	0,67%	0,44%	0,44%	0,61%	0,77%	0,79%	1,86%	2,42%	5,60%
Employees	N°	93	93	96	111	107	122	132	145	155

## Distribution of Sales between power transformers and distribution transformers

Year	Currency unit	2017	2018	2019	2020	2021	2022	2023	2024	2025
Power Transformers	kEuro	21.379	23.192	31.932	34.144	35.756	53.069	53.069	53.069	53.069
Distribution Transformers	kEuro	348	2.625	1.683	611	124	1.280	1.280	1.280	1.280
Distribution transf. sale in Italy				661	479	91	1.182	1.679	717	800
Power transf. sale in Italy				15.888	13.438	10.356	12.885	12.004	10.991	11.200
Sale of distribution transf. abroad				1.022	132	33	98	34	17	20
Sale of power transf. abroad				16.044	20.706	25.400	40.184	48.486	58.729	71.796

## Distribution of Sales between the domestic/foreign markets

Year	Currency unit	2017	2018	2019	2020	2021	2022	2023	2024	2025
Italy	%	3%	28%	50%	40%	31%	26%	22%	17%	15%
Abroad	%	97%	72%	50%	60%	69%	74%	78%	83%	85%
Italian sales revenues				16.827	14.167	11.528	14.398	14.100	12.214	12.592
Foreign sales revenues				17.142	20.974	25.496	40.681	49.369	58.927	71.354

## Passed and foreseen investments in the relevant year (excluding financial investments)

Year	Currency unit	2017	2018	2019	2020	2021	2022	2023	2024	2025
Investments made and planned	kEuro	1.613	1.758	2.057	1.862	2.247	2.179	1.189	1.995	3.000
Of which equipment and tools	kEuro	232	891	574	670	189	314	653	761	2.100
Of which research and development	kEuro	1.381	867	1.483	1.192	2.058	1.865	536	1.234	900

## Company operation area and performance

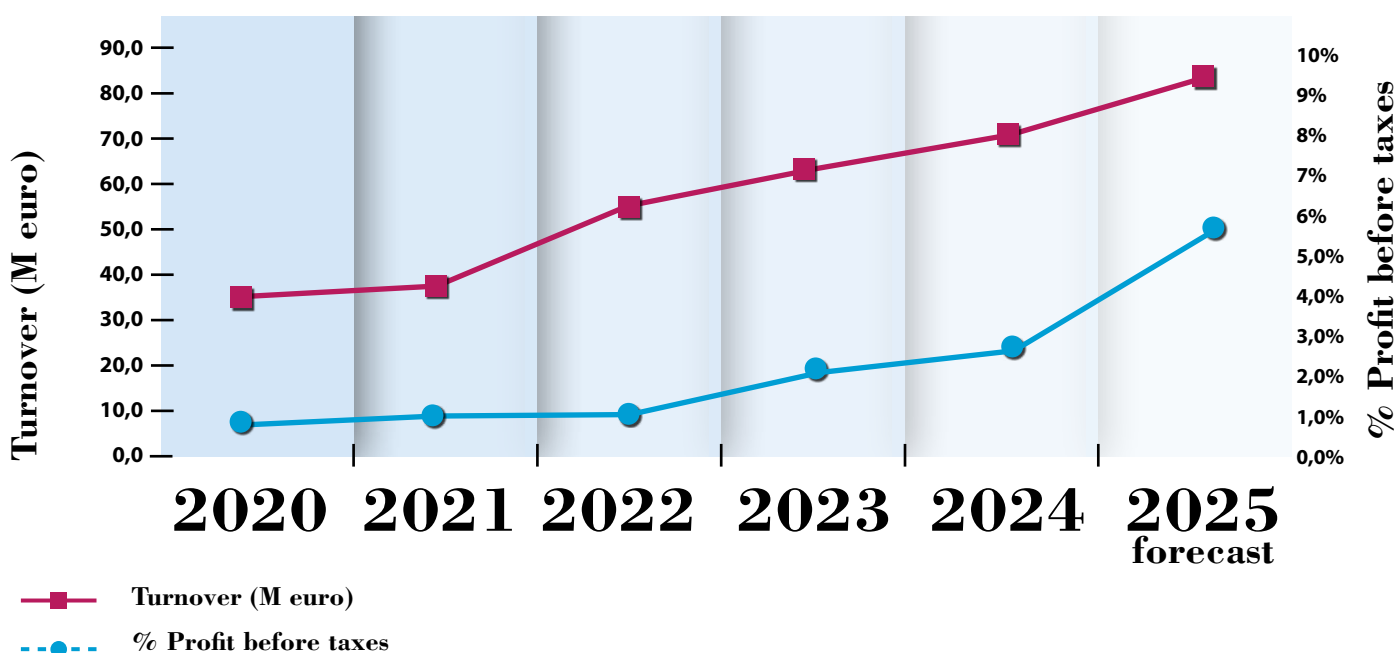
As shown in the financial figures for 2024, Elettromeccanica Tironi (also, for brevity, ETM) has achieved a production value of € 77.931.299 with an increase of € 11.889.701 (+18%) compared to the previous year, the value of production was € 66.041.598. Very high is the percentage of exports, which represent about 83% of the total turnover. This is a satisfactory result considering the mixed economic environment in which the company has been operating, marked by growing international tensions, high interest rates, which have significantly penalised investment and a high cost of energy that has made our companies less competitive on international markets. In such a context, however, Elettromeccanica Tironi has been able to maintain its forecasts of the 2022-2026 industrial plan as regards production volumes. The gross operating margin (EBITDA) is very positive, and the net financial position of the company has improved considerably. The results achieved confirm the strategy implemented in recent years aimed at increasing production capacity thanks to the upgrading of its plants and the optimization of the production spaces available at the current location. The area available for production has been further increased by renting, during the financial year, two buildings close to each other. Thus, it has been possible to gradually move many finished products left on consignment by some customers because they did not yet have available the sites where they were to be installed. During the financial year, equipment and personnel were transferred to these buildings for secondary work that was previously carried out in the main production departments.

We were thus able to enlarge these departments, install new machinery and hire new staff to be trained for characteristic processes. All this, even with the use, occasional for the moment, of double shifts led to an increase in production. Since we can count on this new production structure throughout 2025, expectations of a significant increase in production, in line with the provisions of industrial plan 24-31 which provides for a further two-digit increase in the value of production. This expectation is also supported by a continuously growing order book that covers the current production capacity for entire years 2025 and 2026 and much of 2027. For the next financial year, a turnover of 84 MEURO is expected with a prudentially estimated profitability of 4 M EURO, confirming the growth trend shown in the following chart. We also consider it appropriate to highlight that the Company is always very attentive to aspects with environmental impact and has completed, as already indicated in the last budget, the construction of a photovoltaic system of 830kWp installed on the roof of the factory. From the financial point of view, the Company has definitively overcome the effects of the uncertainty phase that characterized the capital markets in previous years. The solid financial position, together with the reduction in market interest rates, has led to a significant reduction in the balance sheet charge on interest. One of the company's main financial objectives for 2025 is to lengthen the duration of loans and at the same time further reduce the burden of financing costs. In this respect, negotiations are under way for the subscription of two loans with a maturity of 60 months on conditions deemed advantageous that would allow the achievement of this objective.

In addition, we consider it appropriate to point out that the Company, having had the possibility of doing so, has paid in advance a loan deemed to be particularly expensive. It will also have to continue investing in human resources. ETM had 150 employees at the end of 2024. In 2025, it is expected more new hires to be able to better organize the production on 2 shifts, with the consequent creation of important job opportunities. As already reported in previous years, this is an objective not easily achievable in a territory like ours, rich and especially dedicated to the automotive industry, where there are no competitors or other companies of our specific sector from which to draw expert resources.

The only possible solution is to continue to invest in the training of young people and keep alive the relationship with schools and universities. To encourage the hiring of new resources, the Company is continuing its efforts to provide its employees with accommodation at a fixed price, while, to improve the quality of life of all employees, the Company has also included a participation in the result in the second level contract, the access to a particularly interesting welfare platform and it provides also financial support for those who face particular family commitments.

At the same time, investments are being made to improve work environments.



## 19.CONTRIBUTIONS

**ELETTROMECCANICA TIRONI** pays to the competent ISTITUTO NAZIONALE PREVIDENZA SOCIALE and to the competent ISTITUTO NAZIONALE per L'ASSICURAZIONE contro gli INFORTUNI sul LAVORO (National Institute for

Industrial Accident Insurance), Modena Headquarters, the contributions for Social Security and Welfare for its own employees, as may be observed from the DURC enclosed declaration (see copy attached).

## 20. TAXES

**ELETTROMECCANICA TIRONI** pays income taxes regularly to the competent MINISTRY OF FINANCE and the Value-Added Tax (VAT) to the competent MINISTRY OF FINANCE. Since January 2012 the Tax Office do not issue the Taxes Payment Certificate because according to the new legislation, companies shall issue a self-declaration (see declaration attached). In order to obtain additional information about our company, customers may refer directly to the following Tax Office

Agenzia delle Entrate  
Direzione Provinciale di Modena  
Ufficio Territoriale di Modena  
Via delle Costellazioni, 190  
41126 Modena  
phone 0039 059-2054411  
fax 0039 059-2054460  
e-mail: dp.modena.uTModena@agenziaentrate.it

## 21. LIST OF BUSINESS REFERENCES

We have enclosed a list of references of **ELETTROMECCANICA TIRONI**, related to supplies purchased and/or delivered in recent years.



## 22. BANK REFERENCES

The banks we mainly use are:

Banca	Ph	Fax	CAB Code	ABI Code
<b>BANCA POPOLARE DELL'EMILIA ROMAGNA</b> Sede di Modena AG.4 Via Emilia Est, 893 I-41122 MODENA	059 365075	059 371096	05387	12904
<b>UNICREDIT SPA</b> Via Fabriani 3 I-41121 MODENA	059 9621669	059 375230	02008	12907

## 23. SUPPLIERS

**ELETTROMECCANICA TIRONI** does business only with suppliers registered in the company's REGISTER OF QUALIFIED SUPPLIERS, a section of this register is enclosed here (QAT 037).

All purchases are carried out fully respecting the procedure provided by our quality system and the applicable SOTs (SOT = TIRONI ORDERING SPECIFICATION).

## 24. TYPES OF OIL

**ELETTROMECCANICA TIRONI** normally uses the following types of oil :

**NYNAS, SHELL, ERGON (mineral oil)**

**STARKE AND SOHN, STASO OIL (mineral recycled oil)**

**MIDEL (synthetic oil)**

**CARGILL FR3 (natural ester)**

But it may also use other types of oil if requested before the order.

The transformers produced by ETM are filled with insulating oil free of PCB/PCT and verified to be so before accepting every oil delivery. The oil is vacuum-treated at our facilities and let into the transformers only after it has been checked for conformance with the requirements specified in CEI EN IEC 60296.

According to **ELETTROMECCANICA TIRONI**'s internal procedures, each transformer is supplied with a certificate declaring the absence of PCB/PCT, accompanied by a gaschromatography analysis of the oil.

The consolidation of a valid know-how over years of chemical analysis has convinced **ELETTROMECCANICA TIRONI** to invest in an internal chemical laboratory, bringing together the equipment already in use with specially brand new devices, where it is possible to carry out tests on dielectric fluids, including the DGA, both for mineral oils (new and recycled) and for esters (natural and / or synthetic). The TIRONI-LAB has consistently collected this knowledge, transforming it from simple quality control practices to a multi-purpose structured process, competent in activities ranging from process control to R&S, up to external consulting.

## 25. TESTING

The Testing Rooms at **ELETTROMECCANICA TIRONI** are equipped in such a manner as to permit all the acceptance, type and special tests, in accordance with IEC 60076 regulations, with the exception of the short circuit resistance test, which is usually performed at the CESI facilities in Milan. The High voltage test room (SHP) is used for transformers up to LI 2400kV; the Power test room (SPP) up to 1500kV. A complete list of the equipment available is enclosed here (NPT 050).

If the contract calls for the presence of the customer during testing, with due notice, **ELETTROMECCANICA TIRONI** sends the customer a personalized CHRONOLOGICAL PLAN FOR THE TESTING ACTIVITIES, to permit the customer to arrange for the attendance of his/her own technical staff during testing.

## 26. TRANSPORT

Transport is carried out by specialized carriers who have been qualified by us, and working under our supervision. The transformers are usually shipped by road transport, without packing as they are designed for outdoor installation. At the request of the customer, **ELETTROMECCANICA TIRONI** can provide the packing for transformers being shipped (which is necessary in cases of sea transport). In cases in which the transformers exceed the transport limits permitted along the route from our factory to the point

of destination, **ELETTROMECCANICA TIRONI** can provide for disassembly of the parts exceeding the limits and for packaging them, as well as packaging of the fragile parts that have not been disassembled from the machine body. If necessary, the transformer can also be transported without oil, in a nitrogen atmosphere. Lastly, the power transformers are often equipped with a shock detector to permit monitoring of these transformers for any excessive vibrations and/or impact of any nature.

## 27. REASSEMBLY AND START-UP

If a transformer has been shipped disassembled, it must be reassembled on location before it is started (Start-up phase); our technical engineers can take care of this entirely or limit themselves to assisting the customer's technical engineering staff. If stated in the contract, the customer will receive a personalized CHRONOLOGICAL WORK PLAN on time and it may be used as a reference for planning any other work on the system. Upon completion of reassembly, our technical

engineers normally check the transformer for proper reassembly, making several significant measurements on the transformer and then checking for proper connection of the protection devices pre-arranged by the customer, as well as assisting in the Start-up phase. If the transformer is a power transformer, the presence of one of our technical engineers during the Start-up phase is an essential condition for the validity of the warranty.

## 28. WARRANTY

In general, **ELETTROMECCANICA TIRONI** guarantees its products for a period of 24 months from the invoice date, but never any longer than 30 months from the final testing date at the plant. These terms are valid against defects in construction and/or materials for goods delivered ex works.

In any case, other conditions are possible. If the transformer is a power transformer, the presence of one of our technical engineers during the enabling phase is an essential condition for the validity of the warranty.

## 29. AFTER-SALES SERVICE

As a rule, inspections for first-time service on the transformers are carried out by specialized personnel employed by **ELETTROMECCANICA TIRONI S.R.L.** within 48 work hours after receiving the request. However, in special cases, ETM can commit itself to carrying out this first service within a shorter period of time and also with staff who speak the language of the country of destination, and/or stipulate an actual service assistance contract. During such first-time service, the technical engineers appointed, may perform tests

and/or small repairs, but in any case, they can analyze the problem, possible solutions, notifying our office if the solution does not fall within their possibilities in order to provide for setting up a repair plan, making available any spare parts that may be needed. Any repairs may be made locally and/or at a local plant approved by us and/or by returning the transformer to our plant. Agreements shall be made as the need arises, with the aim of reducing damages and keeping work interruptions to a minimum.

## 30. SPARE PARTS

The supply of spare parts expressly produced by **ELETTROMECCANICA TIRONI**, identical to the original parts, is normally guaranteed for 10 years, however, different agreements may be reached upon request. The availability of spare parts normally not in stock depends upon the time needed by suppliers of **ELETTROMECCANICA TIRONI** to deliver the semi-

finished components that may be needed, in addition to ETM production times. As concerns the accessories commonly utilized, **ELETTROMECCANICA TIRONI**, on the other hand, has warehouse stocks that allow it to deliver the spare parts required to the Customer in an average time of one week.



# 31.

## **Corporate Social Responsibility**

*Italian Constitution: Article 41 Private economic initiative is free.*

*It cannot be conducted in contrast with social utility or so to damage the safety and freedom of human dignity.  
The law determines the suitable programs and controls in order for public and private economic activity can be addressed  
and coordinated towards social purposes.*

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*European Commission communication 25th October 2011 (n681) - CSR definition  
« The responsibility of enterprises for their impacts on society. »*

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*Corporate social responsibility is the continuous commitment to behave ethically and contribute to economic development,  
improving the life quality for employees, their families, local communities and society.  
(World Business Council for Sustainable Development, [www.wbcsd.ch](http://www.wbcsd.ch));*

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*“Businessmen have an obligation to pursue those policies, to make those decisions,  
or to follow those lines of action which are desirable in terms of the objectives and values for our society”  
(Bowen, Social Responsibility of Businessman, 1953);*

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*“Enterprises’ true problem is that of creating and developing a socially responsible entrepreneurial class (...) unless a growing  
number of managers won’t start to use their power and attend their duties with a high sense of responsibility towards other  
community groups (...) our civilization might face a serious phase of decline The Social Significance of Business”.  
(article published by Wallace B. Donham Of Harvard Business School - Harvard Business Review- 1927)*

## INDEX

- a. General introduction**
- b. Quality statement**
- c. Environment**
- d. Safety**
- e. Human resources**
- f. Ethical code and human rights (sa 8000)**
- g. Welfare 2024 (corporate social responsibility)**
- h. Corporate citizenship (social commitment)**
- i. Main steps in corporate social responsibility**
- j. Further goals**

## a. INTRODUCTION

Social responsibility and ethical commitment match with the values that allowed Elettromeccanica Tironi's products to evolve through time with the quality of an entrepreneurial system.

Responsibility, respect, integrity, sustainability, passion, and skills are the synthesis of the founding values.

Ethical vision is the company's heritage, and it is important for it to become a common heritage, and to do so it has to be communicated clearly and efficiently to the company's stakeholders.

This is the reason why this Annual Report dedicated to CSR has been created, in order for you to get familiar with ETM's world and take part of the various initiatives undertaken by the company currently committed to spread and develop the new culture of CSR.

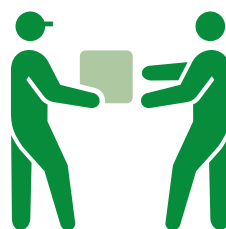
## ETM SOCIAL BALANCE SHEET RECIPIENTS: ETM STAKEHOLDERS:



**CUSTOMERS**



**EMPLOYEES**



**SUPPLIERS**



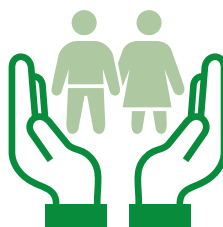
**CREDIT  
INSTITUTIONS**



**TERRITORY  
AND COMMUNITY**



**ENVIRONMENT**



**NEW  
GENERATIONS**



## b. QUALITY STATEMENT

**ELETTROMECCANICA TIRONI** is strongly committed in providing products and services that meet or exceed the customer expectations. To do this, the quality has been mainstreamed into all aspects of its business ensuring the highest value and satisfaction for customers, employees and partners. Transformers and reactors are therefore designed and produced with great quality and reliability meeting all the requirements, rules and regulations for each customer site. The concept of continuous

improvement is a key element in the way ETM operates which is embraced by management and employees and involves external suppliers. The improvement in products, services and processes can occur in quantum leaps or be incremental, but efforts will always be in the direction of improving and better serve the customer. ETM's Quality Management System embodies these concepts and it is the guide to achieve the stated objectives. The Company is certified ISO 9001 since 24th March 1994.

## c. ENVIRONMENT

**ELETTROMECCANICA TIRONI** also adopts an environmental policy which is fully supported by the board of directors and granted the ISO 14001 certification obtained on the 25th of June 2010. The company manufactures its products in a safe and healthy environment, supervises its resources without spoils, and tends to improve its environmental performance. Moreover, the company stresses the importance of pollution prevention, keeping in line with approved procedures, and constant improvement mainly obtained thanks to the employees' care, considered to be the most reliable factor that allows for environmental improvement in operational activities. **ELETTROMECCANICA TIRONI** undertakes aimed programs with the aim of reducing wastes disposal, supporting their recycling, as well as reducing raw material consumption, by improving product design process. **ELETTROMECCANICA TIRONI** is committed to respect, protect, and improve the environment. This means respecting all laws and rules concerning its activities management according to different responsibility and sustainability standards. Performances concerning environmental impact are constantly monitored, recorded and improved. **ELETTROMECCANICA TIRONI** transformers are always designed and produced to have the minor environmental impact possible and in the respect of

the higher quality standards. To do so the company has never stopped to invest with passion resources and time in the research and in the continuous development of innovative solutions. In 2017, ETM made the transition to the new UNI EN ISO 14001: 2015 during the annual maintenance visit by the certification body, thus expanding the scope of assessment to both the internal and external context of its organization. In collaboration with the University of Modena and Reggio Emilia, an LCA (Life Cycle Assessment) study was carried out, ie the life cycle analysis of a 40 MVA power transformer aimed at identifying critical issues and possible options for improvement to reduce the environmental/social impact of the product. This demonstrates the constant commitment of the ETM in promoting pollution prevention and reducing the environmental impact of its processes and products. In 2018, the installation of plants to process readily biodegradable natural esters for Terna's future "green" transformers was started, which will significantly reduce the use of newly refined fossil dielectric fluids; at the same time, supply contracts of secondary mineral oil insulated transformers, which will further reduce the use of primary natural resources, have been concluded. Future ETM productions will therefore introduce a concrete reduction in both the environmental impacts and the consumption of valuable natural resources.

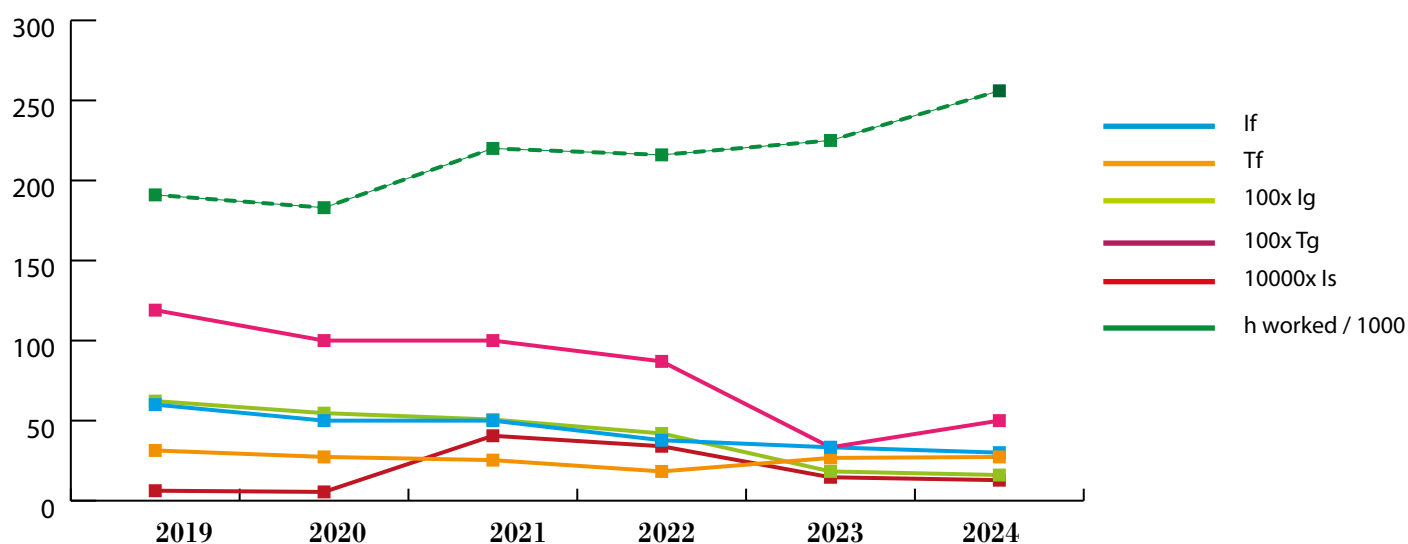
## d. HEALTH AND SAFETY AT WORK

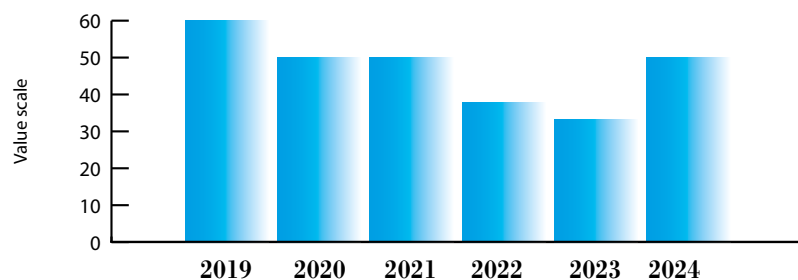
**ELETTROMECCANICA TIRONI** declares its will to operate so that its productive, commercial and service activities won't cause any harm to the worker's health and safety in order to pursue a constant improvement in this matter so to prevent workers injuries and illnesses. To achieve the goal: zero injuries, zero accidents, zero near-accidents, a daily commitment by the whole organization is necessary. From 2010 the company founded a committee composed by internal supervisors and external advisors, which created a health and safety system management certified according to BS OHSAS 18001:2007 standards. The effective safety management

system adopted by **ELETTROMECCANICA TIRONI** has seen a significant decrease in the number and severity of accidents, although already during the past years the incidence and severity index was however quite satisfactory. A series of procedures and training programs have been developed In order to enhance and maintain a safe workplace with the least amount of injuries. In 2020 the Company then made the transition to the new UNI EN ISO 45001:2018 standard. In 2024 the company carried out a total of 1236 hours of training. 100% of employees have participated in at least 1 training activity.

### Accident Rates

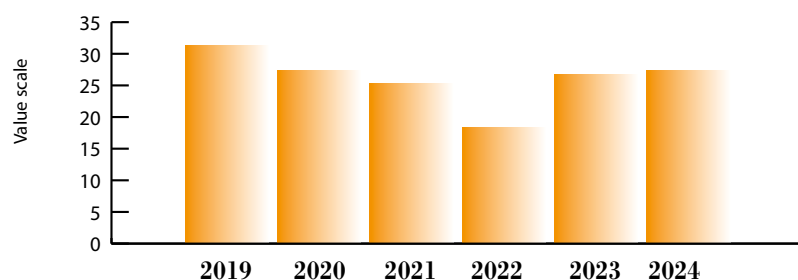
Year	2019	2020	2021	2022	2023	2024
If - Frequency index	60,00	50,00	50,00	37,74	33,33	50,00
Tf - Frequency rate	31,37	27,34	25,34	18,27	26,71	27,30
Ig - Severity index	62,22	54,68	50,68	42,00	18,27	16,02
Tg - Severity rate	119,00	100,00	100,00	87,00	33,33	30,00
Is - Safety index	6,22	5,47	40,54	34,00	14,62	12,82
h worked /1000	191	183	220	216	225	256





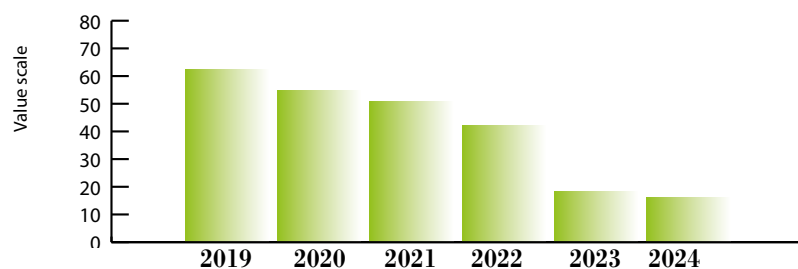
### Frequency Rate "Tf"

$1.000.000 * \text{Accident nr.} / \text{Worked man-hours nr.}$



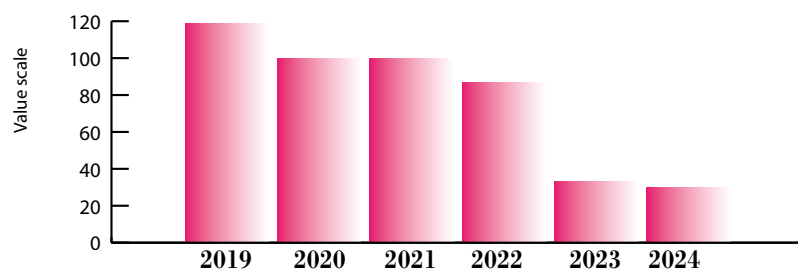
### Severity Index "Ig"

$\text{Days of absence} / \text{Accident nr.}$



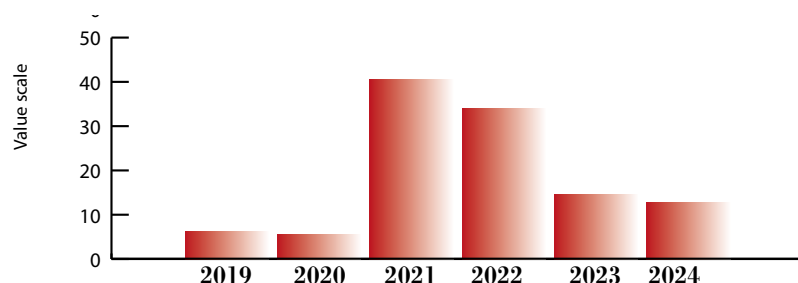
### Severity Rate "Tg"

$1000 * \text{N}^\circ \text{days of absence} / \text{N}^\circ \text{man hours worked}$



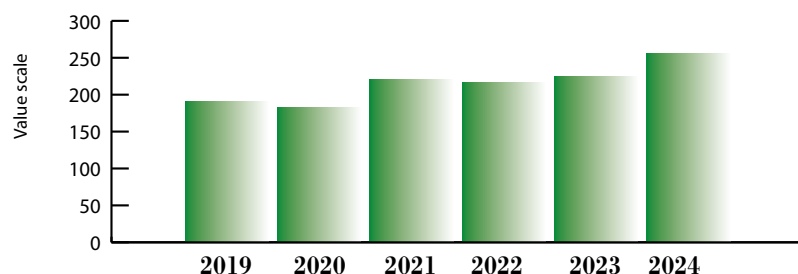
### Safety Index "Is"

$100 * \text{Hours of absence nr.} / \text{Worked man-hours nr.}$



### Frequency Index "If"

$1000 * \text{Accident nr.} / \text{employers average nr.}$



### h worked / 1000

## e. HUMAN RESOURCES

### DIVERSITY AND EQUAL OPPORTUNITIES

The presence of women in the company is much lower than that of men, due to the typical nature of the mechanical sector. Roles of responsibility, on the other hand, are entrusted to female figures in the production, logistics, commercial and administrative area.

### DIGNITY AND QUALITY OF LIFE

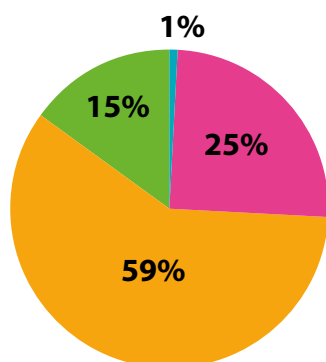
**ELETTROMECCANICA TIRONI** sets its politics for human resources management considering every aspect that orbit around the dignity and quality of life of each employee and its family.

For this reason:

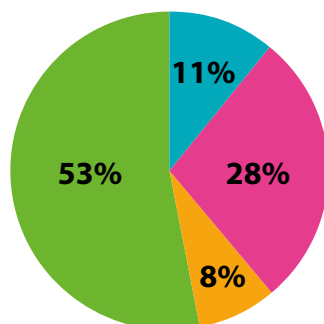
- Working hours are flexible in order to help employees dedicate the right amount of time to house/family needs and work;
- Paid wages are superior to those reported in the collective labour agreement of reference;
- Initiates a second-level union agreement that grants to all employees, at the time of payment and proportionally to the period worked, a performance premium calculated on the achievement of business objectives and also distributes a figure equal to 3% of EBITDA;
- A company welfare project has been created in order to support family education, health, cultural and recreational activities and expenditures for food and essential needs.

### EMPLOYMENT GROWTH, SENIORITY AND EDUCATION LEVEL

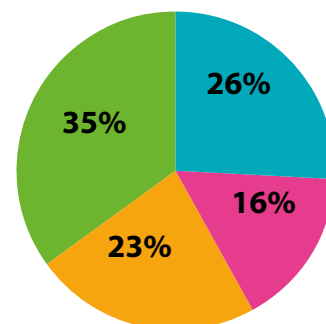
Over the last years, **ELETTROMECCANICA TIRONI** Srl registered a constant employment growth together with a reduction in average company seniority, and this data is proudly counterbalanced by a strong presence of employees with high school diplomas or university degrees - this represents the education level of 74% of the company's employees.



Primary School	<span style="color: #00AEEF;">■</span>
Middle School	<span style="color: #E91E63;">■</span>
Graduated	<span style="color: #FFB300;">■</span>
University Degree	<span style="color: #4CAF50;">■</span>



Women Employee	<span style="color: #00AEEF;">■</span>
Men Employee	<span style="color: #E91E63;">■</span>
Women Worker	<span style="color: #FFB300;">■</span>
Men Worker	<span style="color: #4CAF50;">■</span>



20/30 years old	<span style="color: #00AEEF;">■</span>
31/40 years old	<span style="color: #E91E63;">■</span>
41/50 years old	<span style="color: #FFB300;">■</span>
51 years old	<span style="color: #4CAF50;">■</span>

Here below some graphics to show better the different typical employees in ETM:

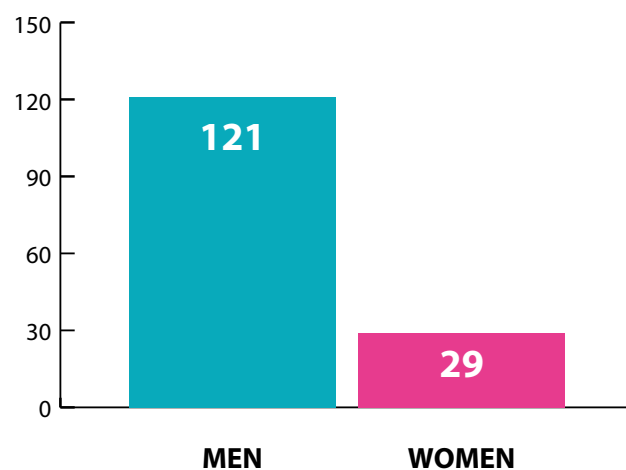
## Working hours

Full Time	95
Double Shift	41
Part Time	14

## Contract type

Permanent employment	127
Fixed-term employment	23

LEVEL OF EMPLOYMENT	N° EMPLOYEES
Directors	2
Executives	1
B3	12
B2	7
B1	13
C3	28
C2	32
C1	1
D2	49
D1	5



## Age

20<29	39
30<39	24
40<49	35
50<60	52

## Family structure

single	55
2-3 components	89
over 4	6

Not properly trusted since it was entered INPS "single check".

In the following graphics it is shown the average salary level in ETM towards the fixed value in the National Contract.



## TRAINING

Constant training is a critical success factor not only for staff's professional valorisation and implementation of procedural models, but also to develop a company identity and culture through values diffusion.

### Aimed training to:

- IMPROVE SKILLS AND CAPABILITIES
- OPTIMIZE ORGANIZATION
- ACHIEVE CORPORATE OBJECTIVES

## VALUES TO SHARE WITH SUPPLIERS

Elettromeccanica Tironi sets relationships with its main suppliers. The most consistent purchases are made with a reduced number of suppliers in order to share the company's business stimulating constant growth and improvement. The company asks to all suppliers to fully comply with the provisions protecting workers' rights, as set out in the collective bargaining agreements for

their respective categories, as well as with provisions regarding prevention, accident prevention, and insurance, and with specific regulations on health and safety at work. Moreover suppliers are asked to share the respect of the ethical principles reported by United Nations Global Compact.

## f. HUMAN RIGHTS

### WORK-UNIVERSALLY ACKNOWLEDGED INTERNATIONAL STANDARDS

**ELETTROMECCANICA TIRONI** adopts all policies, procedures, and processes specified in SA8000 standards:

#### 1. Child Labour

**ELETTROMECCANICA TIRONI** does not support any form of child labour. Approves traineeships undertaken by students as part of their professional training.

#### 2. Forced Labour

**ELETTROMECCANICA TIRONI** does not support any form of forced labour.

#### 3. Health and safety

**ELETTROMECCANICA TIRONI** adopts every possible action to guarantee its employees a safe work environment in order to prevent injuries or any form of accidents. Staff is trained and informed on all aspects concerning risks, health, and safety on the workplace, and are individually provided with all the necessary protection equipment.

#### 4. Association freedom and collective agreement rights

**ELETTROMECCANICA TIRONI** respects the right of its co-operators to join syndicates, safeguarding free association rights and granting the possibility to choose their own representatives as specified in the Italian Constitution, in the labourer's charter, and in the CCNL in force.

#### 5. Discrimination

**ELETTROMECCANICA TIRONI** never undertook or sustained any form of discrimination during recruiting, wage definition, training, promotion, or firing phases, by judging elements such as race, class, national origin, religion, disability, gender, sexual preferences, syndicate membership, or political affinity. Moreover, **ELETTROMECCANICA TIRONI** does not tolerate from its collaborators physical or verbal behaviours that might in some way appear offensive or harmful to others' dignity.

#### 6. Disciplinary procedures

**ELETTROMECCANICA TIRONI** abides by what is reported in the reference CCNL and in the labourers' charter, setting the principle of equity at the base of any necessary procedure.

#### 7. Working time

**ELETTROMECCANICA TIRONI** abides by the dispositions specified in the reference CCNL for quantity, under the salary point of view in case of overtime, the company pays a higher amount than the one reported in the contract.

During intense labour activities, company needs are confronted with personal and family needs and always aim to find a solution with a mutual satisfaction.

#### 8. Salary

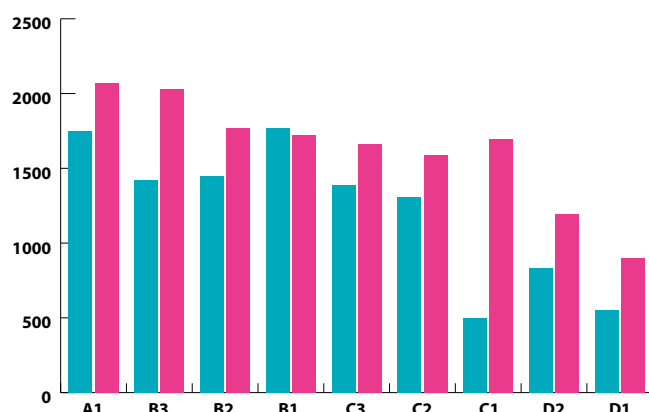
**ELETTROMECCANICA TIRONI** normally complies with the rules reported in the reference CCNL, but always makes sure that salaries are always sufficient to satisfy staff's primary needs. The adopted policy for wages definition always takes into consideration skills, responsibilities, capabilities, role, results, and motivation. All policies and procedures of human resources management are based upon these principles, being aware that every collaborator embodies a series of values, skills and capabilities that must be acknowledged and appraised to translate corporate objectives in personal, team, or corporate results.

## g. WELFARE 2024

**ELETTROMECCANICA TIRONI** srl, aware of the importance of employee satisfaction to improve the quality and productivity of work and considering satisfaction linked to the balance between work and personal life, as well as to purchasing power, has decided to implement innovative policies and tools aimed at increasing personal and family well-being. Consistent with this approach, the implemented welfare plan aims to support the purchasing power of workers and give access to goods and services that may fulfill individual and/or family needs, taking advantage of the opportunities granted by the current legislation. In concrete terms, employees have an amount available, the Welfare Credit, which they can freely invest in services of their interest, in accordance with current legal provisions. The opportunities offered within the project are available through an appointed portal, i.e. a web platform for the exclusive use of the company employees, containing a basket of goods and services. Through the portal, the Beneficiaries will be able to freely decide among a wide range of services in which to invest their Welfare credit. Their position will be automatically updated and visible in the Personal Area. Within the portal they can view the available

goods and services, the agreements and benefits dedicated to employees, and the assistance channels to turn to in case of need. The employees may chose from a wide range of service areas: Education: expenses incurred for public or private nursery schools, public or private schools of all levels (which allow the acquisition of a qualification of recognized study), universities and masters as well as expenses for language courses, language certification exams, school books, playrooms, summer and winter camps; Assistance for family members: expenses incurred for carers or to assist the elderly and non-self-sufficient family members; babysitting; Healthcare: medical expenses such as visits, check-ups, ophthalmology, dentistry, physiotherapy, etc.; Vouchers (Ticket Compliments®): vouchers to purchase goods such as groceries, fuel, clothing, etc.; Social security: contributions to supplementary pension funds; Recreation, culture, free time, well-being: travel packages, sports, recreational/educational activities, individual training and well-being activities; Transport: expenses incurred for the purchase of season tickets for local, regional and interregional public transport.

### Welfare Performance Bonus



### Welfare 3% EBITDA"



WELFARE ETM 2024 (average value)	
WELFARE ETM 2023 (average value)	



## h. CORPORATE CITIZENSHIP

Social commitment, in other words Corporate citizenship, has always played a key role in defining Elettromeccanica Tironi's sense of responsibility as a company.

Such procedure has become a tradition, and it has now become strongly tied to company values. Elettromeccanica Tironi promotes social projects for "social partnership", especially close to the reality in which it operates.

The company offers an economic support with direct contributions and sponsorships to sport associations, choirs and orchestras, universities, schools, cultural corporations, and religious associations.

These sponsorships are addressed to organisations and initiatives which contributed in creating the history of our local reality, and they represent a very positive benchmark.

Sponsorships that are addressed to Sport associations, have the goals to promote kids' education and growth

through sport activities. Furthermore, Elettromeccanica Tironi promotes and organises cultural events mainly concerning technical subjects and cooperates with various research institutions, schools, and universities.

### PARTNERSHIP

Founding members: Teatro Comunale Pavarotti  
 Founding members: Casa Natale Enzo Ferrari Foundation

- La Fratellanza 1987 - sport activity : athletics
- Scuola Pallavolo Anderlini - sport activity: junior volleyball
- Modena Volley - sport activity : men volleyball Superlega Serie A
- Others minor social organizations such as:
  - Caritas Institute: services for disabled people in Modena
  - Vita Indipendente Foundation (FVI), it structures and realizes projects for the "after us" in families with disabled people.

## SCHOOLS - UNIVERSITY AND RESEARCH

The possibility to acquire suitable technical skills in the labour market is a competitive factor for Elettromeccanica Tironi srl, as well as for the local entrepreneurial and economic reality.

Being aware of this situation, the company created during time strong relationships with training institutions such as secondary level high schools mainly located in Modena, the University of Modena and Reggio Emilia, and the University of Bologna.

The concrete activities carried out by ETM can be summarised as follows:

- Scholarship - worthy students who emerged for skills/potentiality are assigned a scholarship
- Payment of research grants
- Research contracts drafting
- Company stages - Experienced and skilled company tutors support students' technical formation with "on the job" practices; such support is also fostered by special reserved workstations dedicated to this activity.
- Study days: the company offers the opportunity to study and analyse in depth specific subjects (materials, magnetism...)
- Active participation in the founding of a post-secondary school.
- "Borsa di Studio Luciano Tironi" awarded annually to the best student of the 4th year of the Istituto Tecnico Corni in Modena. Scholarship consisting of a cheque and a letter of permanent employment.

## PARTNERSHIP

UNIVERSITY OF MODENA-REGGIO EMILIA  
UNIVERSITY OF BOLOGNA  
UNIVERSITY OF BERGAMO  
ITIS FERMO-CORNI MODENA

## FOUNDING MEMBER OF THE FOUNDATION

**“ITS MAKER” – Higher Institute of Mechanics, Mechatronics, Motors and Packaging – one of the largest ITS nationwide.**

Special school dedicated to the study of technology, offers 2 year post-graduate high specialization courses to train superior technicians in a technological strategic area for the economic development and competitiveness of local territory.

## i. MAIN STEPS IN CORPORATE SOCIAL RESPONSIBILITY

### 2009

Corporate Social Responsibility Staff creation

### 2010

Corporate Welfare project creation 2010 ETM-WELFARE PROJECT  
Special notice of 2010 RSI award announced by the Province of Modena's Environmental Policy Adoption

### 2011

Corporate welfare project creation 2011 ETM-WELFARE PROJECT  
United Nations Global Compact code of conduct shared by the board of directors

### 2012

Corporate welfare project creation 2012 ETM-WELFARE PROJECT

### 2013

Publication of the first Corporate Social Responsibility Annual Report

### 2017

LCA Study on transformers in order to reduce the environmental/social impact of our transformers

### 2018

Approval for the first HV transformers (400kV) filled with fluid of Natural Ester type

### 2023

- Establishment of “Borsa di Studio Luciano Tironi” including economic recognition and letter of recruitment for an indefinite period for the best student of the 4th year of the Istituto Tecnico Corni in Modena.
- Adoption of the whistleblowing portal according to Mod. 231.

## I. FURTHER GOALS

- Installation of photovoltaic system to contribute the company's own consumption and to reduce emissions of CO<sub>2</sub>
- Drafting of the 2025 Sustainability Report according to GRI (Global Reporting Initiative) standards.

32. CONTACTS

Persons to contact at Elettromeccanica Tironi

In-house

Care of our Agent

For	Email	Contact
Technical info.		
Sales info.		
Administrative info.		
Shipping info.		
After-Sales Service		



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