



SUSTAINABILITY REPORT

2022

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LETTER TO STAKEHOLDERS

Dear Stakeholder,
three years ago we started the Tgroup corporate social reporting process. We did so by focussing on the process with two directions: one towards the outside, in the absence of any regulatory obligation, reporting the impacts generated by Tgroup on people, the environment and communities. The second direction, internal, has allowed us to pay attention to both the business model of the company and the processes, skills, results and well-being of people.

It's true, we chose the most complicated period: first the pandemic, then the Russian-Ukrainian conflict, then again the increase in the cost of raw materials. Today, high inflation and who knows how the default risk of the United States will evolve. Tgroup has first of all demonstrated that it is a resilient company. We are aware of having put together a team capable of enduring extraordinary phenomena, always managing to guarantee a fundamental primary service.

The ability to question the sustainability of our work and to imagine ourselves as protagonists of a now unstoppable paradigm shift in the entrepreneurial system has allowed Tgroup to anticipate certain phenomena, thus mitigating their impacts and amplifying opportunities. Benefits which, as you will be able to read below, have affected people's satisfaction and well-being.

The floods that have recently devastated Emilia-Romagna continue to face us with the question that has been nagging us for some time now: how much are we investing to preserve future generations? How much more can and must I do as an entrepreneur to enable the protection of the environmental heritage? How extremely effective and pervasive must our awareness-raising action be so that I can convince our stakeholders that everyone must ask themselves about the impacts of their daily lives on the territory?

We have just returned from Transport Logistic in Munich, the leading trade fair in the logistics and transport sector, a large platform for exhibitors who present new products and solutions to visitors from all over the world. We brought home from this important event the belief of being on the right track of transitioning to an inclusive and respectful business model. This approach, which may seem exclusively philanthropic in nature, can be read as an adequate remuneration of the shareholders' risk capital. An approach that this year has seen our efforts and choices being rewarded. Our share capital for some time has also seen the employees as protagonists and subscribers.

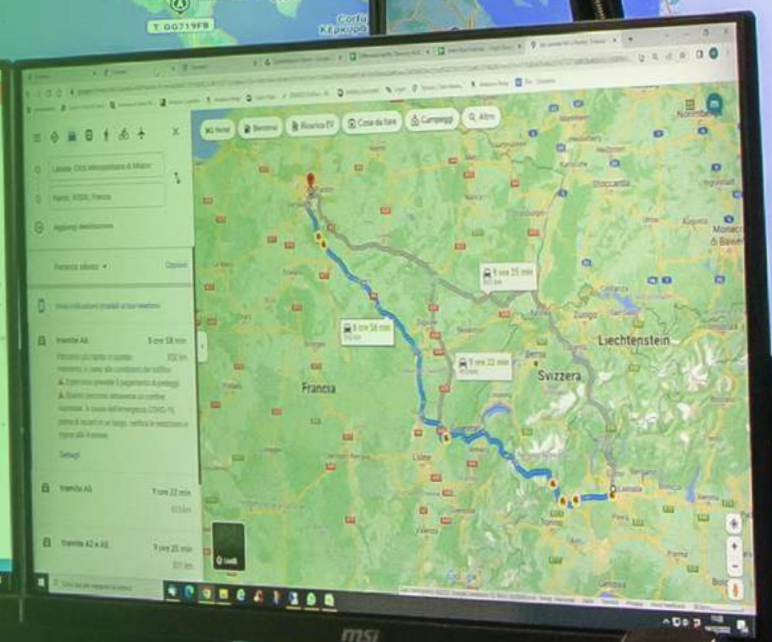
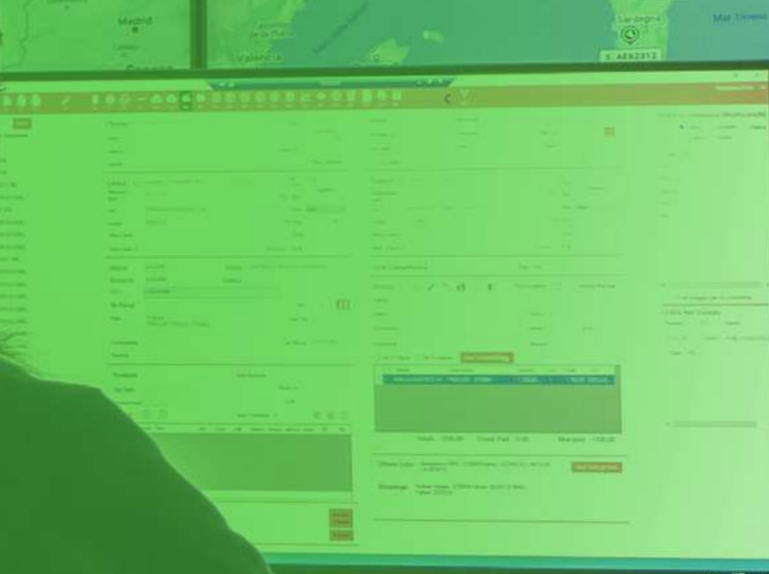
The numbers for the 2022 financial year tell us that in addition to the turnover - + 40% compared to the previous year - the wealth produced and generated for our suppliers, our workforce and our territory is also growing. This wealth derives from virtuous management that also allows for an improvement in operating margins and the result for the year by well over 70% compared to 2021. Growth, optimization and generated and widespread well-being: these are the pillars on which the Tgroup philosophy is based.

Before leaving you to read the report, a heartfelt thanks to the whole Tgroup family because all this would not have been possible without their constructive contribution.

Tenorelli Lippi
Tgroup
Anywhere in any way

GLI SCUIGNIZZI PER AER

EXECUTIVE SUMMARY



GROWTH VALUES COMPARED TO 2021

GROSS OPERATING
MARGIN



3,4 MILLION/€

NET
RESULT

+7,5%



SALES
REVENUE

+39,5%



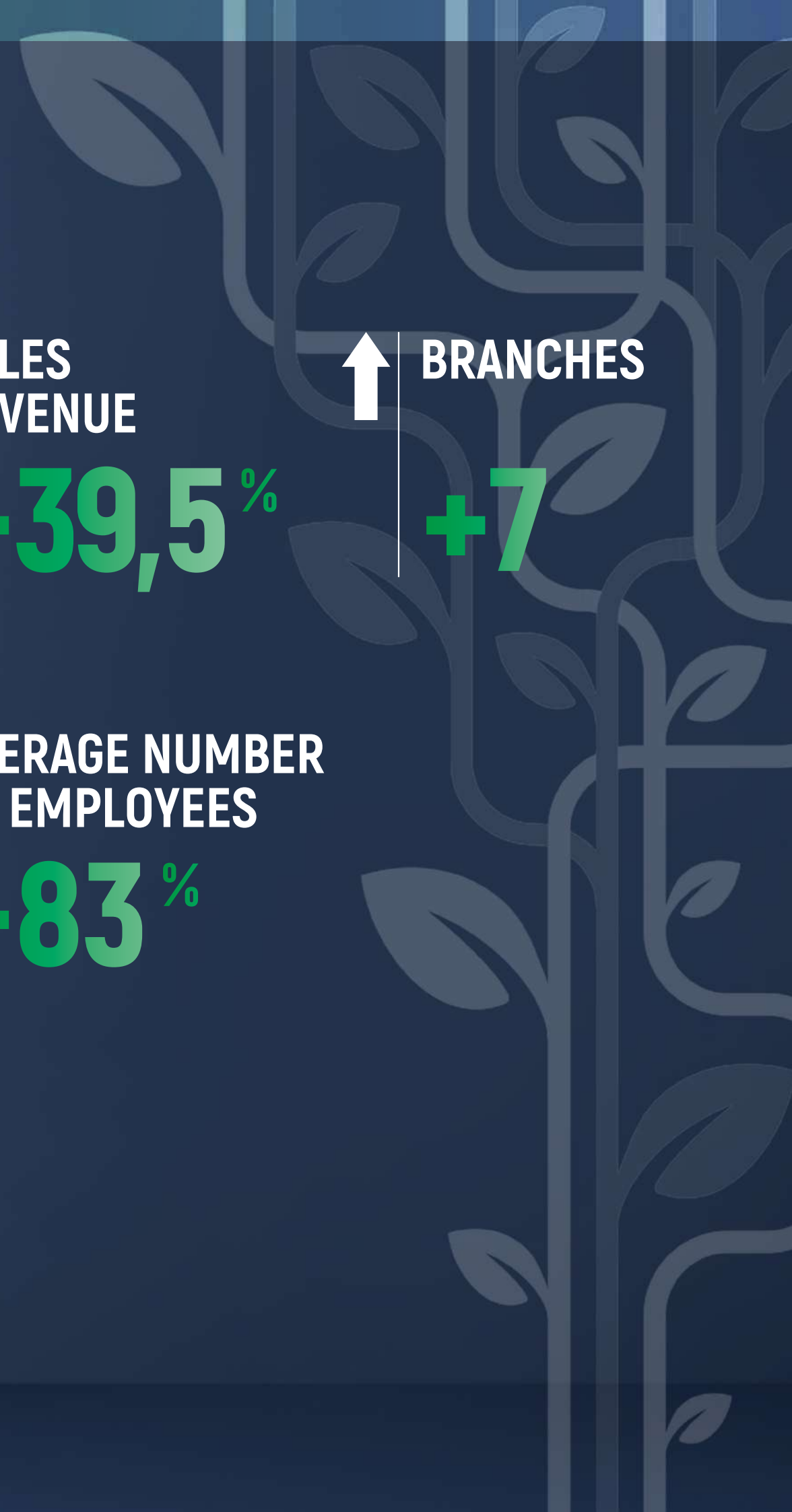
BRANCHES

+7



AVERAGE NUMBER
OF EMPLOYEES

+83%



METHODOLOGICAL NOTE





2022 closes the first three-year period of corporate social reporting, strongly desired by the President representing the entire Administrative Body. A three-year period that has allowed Tgroup to question itself about the opportunities and risks that the changing reference scenario has “gifted” to all economic operators, none excluded.

At the same time, the sustainability report has finally made it possible to appreciate the social and environmental effects which have been generated but also to improve its performance. The 2022 report was drawn up after confirming the adoption of the Global Reporting Initiative (GRI) as a reference standard setter. The opportunity to guarantee the homogeneity of the information structure and the comparability of the indicators with those of the previous year, was reconciled with the introduction of the new EFRAG standard setter towards which Tgroup believes it will have to migrate starting from the next year.

The information set remains the same and continues to guarantee the integration of the mandatory information relating to the sphere of the financial statements of an economic, equity and financial nature with the qualitative and quantitative dynamics relating to the “intangibles” of Tgroup. Measurements that cannot fail to converge towards disclosure on the commitment and results achieved in terms of SDGs.

The constant and continuous evolution of European legislation on the subject of corporate social reporting gives us the responsibility to provide the reader of the document with the links to the external contents which are necessary to better understand the regulatory sources, the reference market, our competitors. The constant renewal of the graphic design and the multimedia of some contents facilitate consultation as well as enrich the contents.

An important innovation compared to previous years is the measurement of the ten principles relating to human rights, labor standards, environmental protection and the fight against corruption enshrined in the Global Compact. As a “supporting member” Tgroup has interpreted the United Nations directive by incorporating the inputs aimed at the rapid and factual convergence towards a sustainable economic, social and environmental scenario.

In a completely voluntary context, the report also implemented the guidelines on the subject of “Sustainable Development Goals Disclosure (SDGD) Recommendations”: this is the international reference framework for reporting performance in terms of SDGs.

REPORTING PERIOD

The reporting period always coincides with the company financial year, January - December. The object of measurement of this report is the year 2022. The annuality of publication is confirmed, in line with previous years.

REPORTING PERIMETER

The reporting perimeter coincides with the legal entity of the Company expressed in the financial statements drawn up by the company and approved by the shareholders.

REPORTING PROCEDURE

The reporting procedure launched and optimized over the three-year period envisaged the collection and verification of qualitative and quantitative information by the sustainability committee. Subsequently, the same information was made available to the Advisor responsible for preparing the report. Differently from what was done with respect to non-financial information, the information relating to the economic, equity and financial part was subject to the expression of the professional judgment of the auditing firm Kpmg SpA. Therefore, the judgment of the auditing firm did not contemplate the perimeter pertaining to the social and environmental part of this document.

The drafting of this report was made possible thanks to the coordination of the Tgroup Sustainability Committee which made use of the methodological technical support of Ethiliance Srl and Dr. Ciro Armigero as ESG Advisor.

The graphic project was developed by the TUTTUU Company. Comments and opinions regarding the data contained in this document may be sent to csr@tgroup.it



IDENTITY AND STRATEGY



A safe, reliable and multi-specialist player in the logistics and transport sector, able to satisfy every need related to the handling of goods. Tgroup is unquestionably providing a careful distribution, which safeguards the environment and which aims at optimizing production cycles and using vehicles with low environmental impact.

THE COMPANY

Tgroup has its headquarters at the Nola Interport. Established as a joint-stock company, it currently boasts approx.40 directly or indirectly managed branches located in strategic points of the Italian territory, +1000 vehicles in motion every day, a human capital of 320 people. It offers a complete network of services and infrastructures that cover the entire supply chain and is able to relate to any distribution channel, be it **Ho.Re.Ca., Normal Trade** or **Large Distribution**, guaranteeing a service that starts from picking up the goods from the customer to ensuring the storage of the goods in safe warehouses.

Tgroup can manages any type of goods on pallets and packages, through the use of suitable means of various capacities and loads that reach Italy and Europe, thanks to a specific distribution network supported by information technology and organization.

The Company has invested in the growth of its distribution chain, express delivery and strategic logistics. The well-defined identity of Tgroup allows a modular, safe and reliable service that speeds up the process of management, handling, transport and delivery of goods.



GOVERNANCE

Tgroup's corporate governance structure defines the relationships between the company departments, corporate bodies and stakeholders. It defines the model by which:

- the company's targets and the strategies to be adopted to achieve them are determined
- the control points and structures determining the success of the plan itself are formalised.

Tgroup Shareholders' group represents a unicum in the national scenario as the share capital is also held by employees of the company. The shares held by the management create the conditions for effective and efficient corporate management, oriented towards the maximum creation of value for the company. The shareholding following the share capital increase transaction is shown below:

SHAREHOLDER	NO. OF SHARES	VALUE IN EUROS	%
Carmine Terracciano	2.350	2.350.000	47
Carmine Terracciano	2.300	2.300.000	46
Mario Acciarito	100	100.000	2
Paolo De Tomati	100	100.000	2
Vito Vigliotti	50	50.000	1
Nicolismo Srl	50	50.000	1
Enza Capasso	25	25.000	0,5
Maurizio Amato	25	25.000	0,5
Total	5000	5.000.000	100

Share capital open to contributors



The Board of Directors currently in office, made up of 3 members, was appointed by the Shareholders' Meeting of April 16, 2020 and will remain in office until the Shareholders' Meeting called to approve the financial statements which will close on 31 December 2025. The Board of Directors is given a central role in the definition of sustainability strategies, policies and objectives also connected to the measurement of the achievement of the SDGs goals and in the verification of the related results. Since 2021, it has launched a growing activity of comparison with the other governance and management entities that oversee ESG issues. In particular, it approves the sustainable investment plan, takes note of the periodic reporting relating to non-financial issues and proposes improvement actions to accelerate the achievement of the approved targets.

The Shareholders' Meeting of April 16, 2020 renewed the role of statutory auditor of Kpmg SpA auditing and accounting organization company until the approval of the financial statements which will close on 31 December 2025.

Within a traditional type of governance, Tgroup's organizational structure is of a functional hierarchical type and it is divided into structures of decreasing complexity, aggregated by levels of homogeneous activities directed by a function manager. Integration and interaction with the Board of Directors is facilitated by the establishment of a permanent table which periodically analyzes and discusses the main issues: operational management, technical management, commercial management, R&D, CSR and Sustainability.

Tgroup is actively engaged in the fight against corruption through the identification, prevention and control of the related risks.

Furthermore, the Company has voluntarily adopted an ISO 37001 anti-corruption management system. The Anti-bribery management systems standard, i.e. management systems for the prevention of corruption, identifies a management standard in order to support organizations in the fight against corruption, fostering a culture of integrity, transparency and compliance. In more detail, after identifying the areas of potential risk, Tgroup has effectively set up adequate safeguards which are useful for mitigating the risk in question.

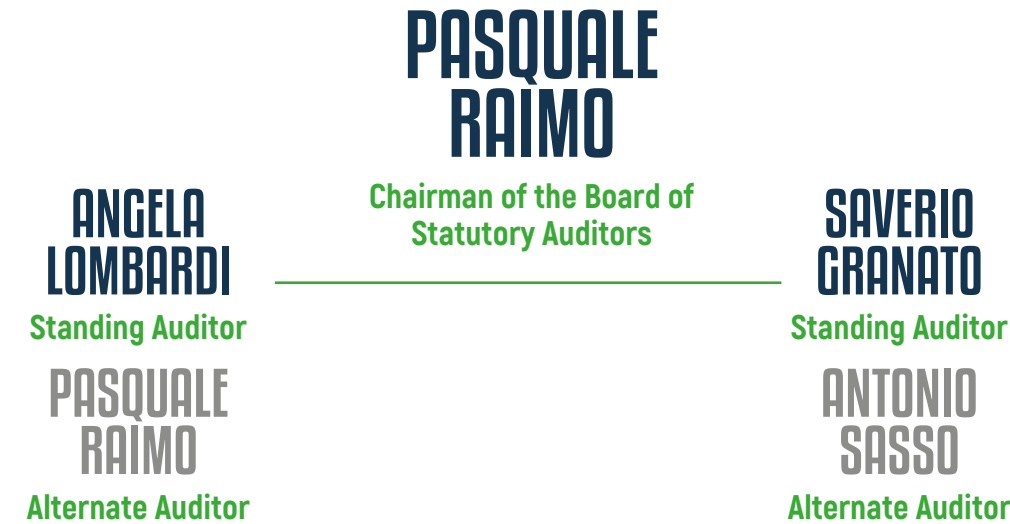
No critical issues or findings emerged from the periodic verification and maintenance audits. Since 2019, Tgroup has adopted a management and control organization model pursuant to Legislative Decree 231/01. In compliance with the regulatory provisions, the Company has appointed the monocratic supervisory body as follows, in office from May 1, 2021 until May 1, 2023:



Pursuant to Law 190/2012, the Contracting stations, before signing, authorizing a contract or subcontract, of any amount, relating to the activities listed in art. 1, paragraph 53 of the aforementioned Law, must compulsorily acquire anti-mafia communication and information by consulting the White Lists. This is a list of suppliers and service providers and executors of works not subject to attempted mafia infiltration, operating in the sectors most exposed to risk. This list is kept at the competent offices of the Prefectures - territorial offices of the Government. The registration of Tgroup SpA has been updated to 27 July 2020. The legality rating is a synthetic indicator of compliance with high standards of legality by companies that have requested it and is issued by the Competition and Market Guarantor Authority. Companies (both individual and corporate) that cumulatively meet the following requirements can apply for the assignment of the rating: operational headquarters in Italy; minimum turnover of two million euros in the year ended in the year preceding that of the request; registration in the commercial register for at least two years from the date of the application; compliance with the other substantial requirements required by the Regulation. This recognition takes the form of a score between a minimum of one and a maximum of three "stars". The applicant company obtains the basic score ★, if it complies with all the requirements set out in article 2 of the Implementing Regulation on Legality Rating. The basic score may be increased by a "+" for each additional requirement that the company respects among those provided for in art. 3 of the Regulation. The achievement of three "+" results in the awarding of an additional star, up to a maximum score of ★★★. Currently Tgroup has achieved the following rating upgrade:



The Board of Statutory Auditors currently in office, made up of 3 members, was appointed by the Shareholders' Meeting of April 16, 2020 and will remain in office until the Shareholders' Meeting called to approve the financial statements which will close on 31 December 2024.



SONIA ORVIETO
Monocratic Supervisory Body



MANAGEMENT SYSTEM

Tgroup continues to invest in a quality management system capable of inspiring trust and reliability in customers. It is a set of rules and procedures, defined upon an internationally recognized standard, which an organization or company can apply in order to achieve defined objectives, such as:

- customer satisfaction
- continuous improvement of the organization's performance
- the ability to demonstrate to third parties its reliability in constantly fulfilling its commitments and always satisfying customer requirements.

The main objectives are overseeing the processes and activities. With an absolutely voluntary approach, Tgroup holds and regularly updates the following certifications:

ISO
9001:2015
Quality management

ISO
14001:2015
Environmental management

ISO
37001
Anticorruption management

ISO
45001
Health and safety management

RIFA AGROQ
Quality management in the food sector

SA 8000
Corporate social responsibility management

ISO RIFA
39001:2012
Road safety quality certification

Membership to the White list

UNITED NATIONS
GLOBAL COMPACT
United Nations Global Compact membership

TAPA
Transported Asset Protection Association
TSR Level 1 relating to transport security

SILVER
2021
ecovadis
Sustainability rating
Environmental sustainability rating

THE BRANCHES

Tgroup is present on the national territory with 40 platforms and 60 distribution points. The fulcrum is strategically located at Nola's Interporto. With a capillary distribution, near the trading areas, the company has a series of services and strategically located infrastructures, suitable for connecting traffic both within the country and towards Europe. During 2022 it expanded its network to offer safe, fast and sustainable departures and deliveries in different regions. Seven new branches opened during the year:



Tgroup is the result of commitment and dedication by the Terracciano family. Its history and evolution is closely related to the history of the family and builds its modus operandi on loyal relationships with its customers and suppliers. Over time, the Terracciano family has had the passion and foresight to believe in its own history, which began as a small business and grew up to become a multi-modal and multi-specialist operator.

Founded in 1989, it began buying trucks and transporting full loads to northern Italy. In the following year, the management of the first family logistics network began, which grew over the years with new branches and new investments. An escalation of goals that inevitably generate an increase in volumes. In 2016, for the first time, the company submitted the shareholders' approved financial statements to the professional judgment

of an independent auditor. During the following year, it started its path of the quality certification system. Confident that sustainability could be the right road to take, in 2020 it began a journey to achieve real objectives and drafted the first sustainability report. In 2022, it shared the first ESG targets with stakeholders and currently continues to invest in environmental, social and governance sustainability. A history of growth that translates not only into new branches,

but also into growth of human capital, assets and the network. All this contributes to raising the bar of ambitions and successes by always managing to translate customers' needs.

A HISTORY OF GROWTH

From 1989 to 2022



8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

MISSION AND VALUES

At the base of the Tgroup company is the culture of respect for corporate values such as reliability, co-responsibility, quality, privacy and capillarity that inspire the business and daily actions. In order to build increasingly solid and at the same time efficient relationships with its customers, Tgroup also guarantees security and the highest standards of transparency.

The mission of sustainability and environmental protection is fundamental for Tgroup. The company is completing the signing of the commitments envisaged by the "Climate Pledge" which provide for a plan of active actions aimed at achieving zero emissions by 2040, 10 years ahead of the objectives of the Paris Agreement.

REFERENCE MARKET

Tgroup's geographical reference market has been confirmed for the 2022 financial year, and it is the Italian territory. Only a residual share of about 2% of the turnover has been achieved outside the national borders.

The services offered to clients are diversified with greater intensity than before: the traditional goods transport services are vigorously supported by logistics services which account for about 12% of the total turnover in the reference period. The value of the collateral services rendered by Tgroup also grew - around 2% - confirming the multifaceted role of the company for its customers.

The product sectors it has managed range from agri-food, to consumer goods, electronics and fashion.





THE BUSINESS MODEL

The integration of the ESG strategy within the Tgroup industrial plan continues. After a careful analysis of the evolution of the context in which it operates, the company decided to implement an ESG plan with well-defined and measurable objectives in each of the four “pillars”, consistent with its business model:

DIVERSITY Commitment to gender equality	GOVERNANCE Principles and management bodies inspired by best
PEOPLE Attention to the growth and well-being of people	PLANET Fight against climate

The action program for people, the planet and prosperity that encompasses the 17 Sustainable Development Goals (SDGs) was signed in 2015 by the member countries of the UN. This document, which has been called the 2030 Agenda for Sustainable Development, contains the objectives that the member countries have undertaken to achieve by 2030. These objectives represent a necessary and unavoidable joint action to promote prosperity and protect the planet. The ESG targets for which Tgroup intends to concentrate its efforts are shown alongside in order to achieve the common objectives.



GOAL	ACTIONS
5 GENDER EQUALITY Promote gender equality and other levels of diversity (age, culture, education).	> Attentive to support gender policies.
8 DECENT WORK AND ECONOMIC GROWTH Promote lasting and sustainable economic growth, employment development and decent job for everyone.	> Training plan for the development of specific skills and knowledge also on issues related to the SDGs.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION Ensure sustainable consumption and production patterns.	> Training on sustainable transport.
13 CLIMATE ACTION Take urgent action to combat climate change and its consequences.	> Encouraging forms of CO2 saving also for client companies. Investments in plants for the production of electricity from alternative sources.

In line with what has been done to date, Tgroup continues to invest in aligning with sustainable development goals through:

- 1

The continuous questioning regarding the 2030 Agenda and what can be the best contribution by the company;
- 2

The understanding of the selected goals by constantly evaluating the points of close convergence in terms of business;
- 3

The definition of the objectives, i.e. the alignment between the priorities and the SDGs in such a way as to be able to perceive the contribution offered by Tgroup to sustainable development;
- 4

The choice of priorities, i.e. the internal implementation of an assessment activity of positive and negative externalities which led the Tgroup to assign the right priorities to be pursued in strategic terms;
- 5

Sharing of the SDGs objectives, not only internally, between governance components and the different organizational units, but also externally, along the supply chain and within the sector in which the company operates, interacting with a community extended social;
- 6

Reporting and communication, i.e. through the use of a system of KPIs, capable of informing the stakeholder on the results and performances achieved and to be achieved with respect to the four goals selected during subsequent years, confirmed for 2022 and reported in table.



Tgroup is projected into the coming years, combining the concept of triple bottom line (economic, social and environmental considerations) adopted in 2020 with an integrated and shared approach that sees business sustainability and value creation as a common point. The indices developed by the Company offer an assessment of the current efforts made.

The 2022 report, in continuity with the previous one, has strengthened the constant references to the sustainable development objectives in the following sections:

- letter from the CEO
- “sustainable” management plan
- materiality analysis
- GRI content index bridging table

The 2022 report is enriched by the measurement of the Global Compact objectives



RISKS AND OPPORTUNITIES

Sound, correct and prudent management is ensured by an internal control and risk management system. The Company is exposed to external risks and uncertainties, deriving from exogenous factors connected to the general or specific macroeconomic context of the operating sector in which the activities are developed, the financial markets, the evolution of the regulatory framework as well as the risks deriving from strategic choices and related to evolutionary management processes, pandemics and recent international geopolitical conflicts. The pursuit of corporate objectives inevitably exposes the Company to various types of risk which could have a negative impact on expected results.

The main risk areas are illustrated, divided into risks related to the external context, strategic risks and operational risks strongly connected to the reference sector and business.

The risks constantly monitored by Tgroup are represented below:

EXTERNAL CONTEXT RISKS

TYPE	DESCRIPTION	RISK	MANAGEMENT	ACTIONS
FUEL COST	This issue characterized the price dynamics of 2022. The market expects significant impacts for this year as well	<div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	Renewal of the vehicle fleet with alternative energy sources
NEW COMPETITORS	The reference market has no entry barriers and is therefore wide open for the entry of new competitors	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div></div>	Customer loyalty and customization of services

STRATEGIC RISKS

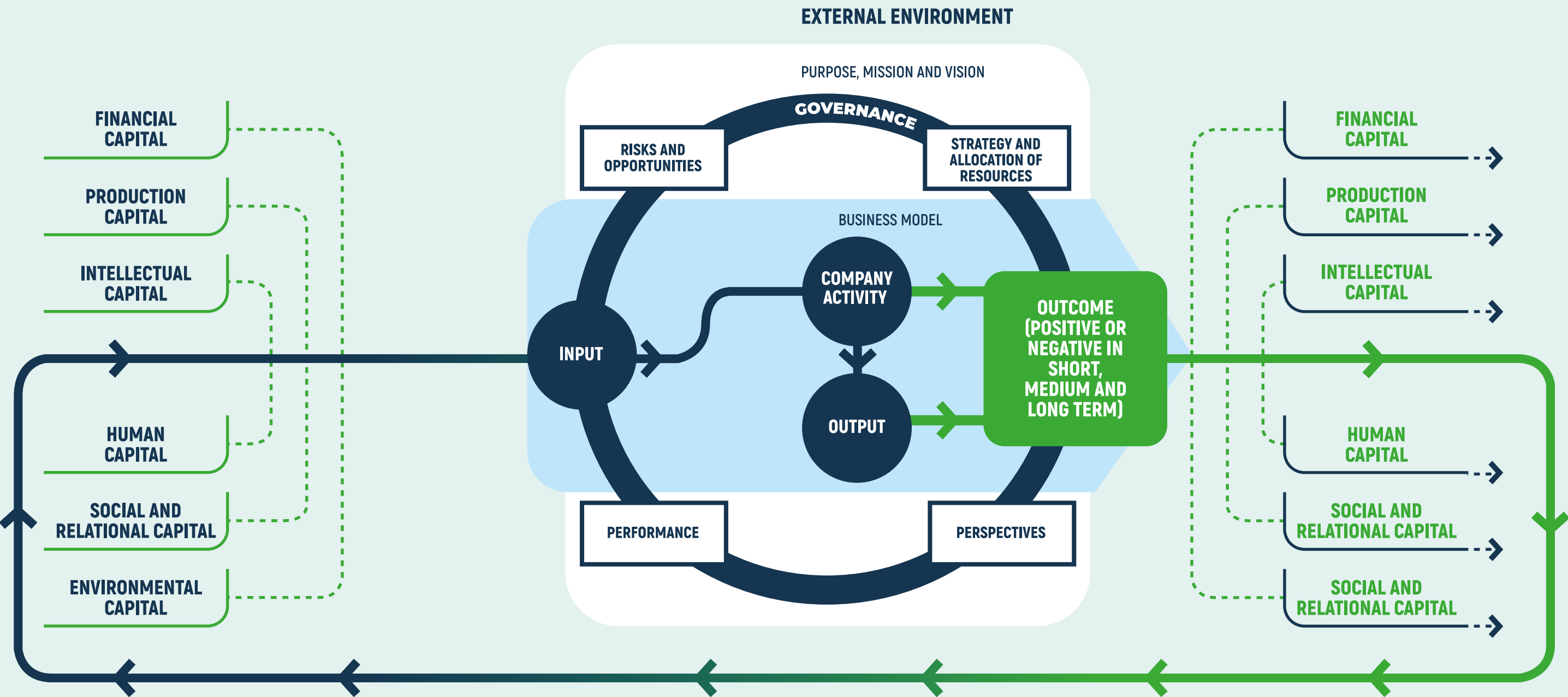
TYPE	DESCRIPTION	RISK	MANAGEMENT	ACTIONS
CREDIT	The profitability performance of the company has a positive impact on the creditworthiness recognized by the banking system	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	Maximum attention to company performance
HUMAN RESOURCES	Objective difficulties in finding skilled personnel that slow down the company's growth	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	Increase in incentives to attract talent
REPUTATION	The risk of deterioration of the corporate image due to a negative perception among customers, counterparties, shareholders and/or supervisory authorities	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	Several acknowledgements and awards and the increasingly frequent certificates of merit obtained for responsible business management contribute to strengthen Tgroup's reputation



OPERATING RISKS

TYPE	DESCRIPTION	RISK	MANAGEMENT	ACTIONS
RISK OF THEFT	Theft of goods	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	TAPA certification is a guarantee of cutting-edge security systems capable of monitoring in real time any activity that does not comply with the shared delivery standard
CORRUPTION	Conduct of a person who induces someone, in exchange for money or other benefits and/or advantages, to act against their duties and obligations	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	Adoption of the Legislative Decree 231/01 organizational model and periodic surveillance
CO2 EMISSIONS AND ENVIRONMENTAL PROTECTION	Risk related to the traffic of owned and third-party vehicles used for business purposes	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	Replacement of polluting vehicles with low environmental impact vehicles with the most recent technology
HEALTH AND SAFETY OF WORKERS	Risk generating from the exposure of workers to risks connected to their daily activity	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	Reduction or elimination of the odds through the adoption of the Legislative Decree 231/01 organizational model management and control systems

STRATEGY AND RESOURCE ALLOCATION



CREATION, PRESERVATION OR EROSION IN TIME



The asset allocation strategy pursued by Tgroup aims to achieve the right balance between investments and risks. Investments in assets, relationships, customers, networks and risks deriving from the external context, the market, the environment. The company intends to pursue the maximum territorial coverage certain of the fact that only the capillarity of the service can guarantee the best return on invested capital. Think of the positive impact on the share capital: the presence of a large number of branches in the area allows the logistics operator, for example, to reduce the distances from the delivery point, thus optimizing the balance between professional and family life.

THE STRATEGIES TGROUP INTENDS TO ADOPT TO ACHIEVE SUCH OBJECTIVES

The targets shared by Tgroup in terms of sustainability cannot fail to pass through transparent governance policies, board integrity and strong anti-corruption policies. The adoption of a corporate organizational model drawn up pursuant to Legislative Decree 231/01, strengthened by a legality rating which periodically returns the scoring issued by an independent third party, allows the foundations to be laid for a virtuous process on which to hinge corporate growth strategies. A system of procedures and good practices to safeguard the integrity of the company. Development and training of human capital, economic growth, health and safety in the workplace are objectives that can be pursued within a context where competition and reputation are at the service of growth.

THE METHOD OF MEASURING THE OBJECTIVES AND EXPECTED RESULTS IN THE SHORT, MEDIUM AND LONG TERM

The Tgroup sustainability reporting process was strongly desired by the company and launched in 2020. the Company's objectives as well as the results relating to the reporting period were set up in that first report. As for measurement, the company has adopted a system of indicators useful for detecting both the results for the year and the deviations from both the previous year and the shared multi-year target. The paradigm shift that has affected the company as a whole has also affected the board and the administrative body, who have set up a multi-year plan taking into account the social, environmental as well as economic contribution that the company is called upon to provide to community.

THE STRATEGIC OBJECTIVES OF THE ORGANIZATION

Creation of value for all stakeholders
Attractive and sustainable shareholder remuneration policy
Definition and implementation of a business development model that pursues the profitable growth of the company
The integration of sustainability into business strategies has become a fundamental element for the company's long-term vision. In Tgroup, strategy is synonymous with:

- **Quickly seizing the opportunities** deriving from the research and development of new solutions, which are intercepted and readily made available to customers;
- **Prompt response to innovation.** Time to market: react to market developments, trying to incorporate changes in the product up to the last stages which foresee delivery to customers;
- **Relationship network**, keeping control over what you consider strategic and entrust the rest to the outside, to specialized partners

PARTICIPATION IN EXTERNAL INITIATIVES AND MEMBERSHIP

Tgroup has been the object of recognition and awards for some time. The main ones are listed below:



GROWTH LEADER 2022

Listing among the top 400 companies in Italy with the greatest growth in turnover in the three-year period 2019-2021. The panel is made up of both private and publicly traded companies.



CREDIT REPUTATION AWARD 2022

Awarded to companies that have distinguished themselves for punctuality towards the Banking and Financial System during the 2022 financial year. 100 companies, with turnover between 5 million and over 3 billion in turnover.

- Sponsored the successful television series "Il mare fuori", which aired on prime time on RAI channels and in streaming services on Raiplay.
- Did not fail to pay attention to charity as well: as part of the "GIVE PEACE A CHANCE" solidarity campaign promoted by CIS and Interporto Campano SpA, Tgroup donated basic necessities to the populations affected by the Russian-Ukrainian conflict.
- Spearheaded the #Logistics Padel Cup, the first padel tournament dedicated to logistics operators, organized by #WCG under the patronage of ASSOLOGISTICA, ASSOLOGISTICA CULTURA e FORMAZIONE and Fedespedi.
- Feeds the debate and comparison on economics and finance issues. Among others, it supported the organization of the event on the theme: A macro-economic perspective **for the Eurozone** which was attended by several guests including Andrea Montanino, Chief economist and Director for Sectoral strategies and impact – CDP Cassa Depositi e Prestiti.



SMAU AWARD FOR INNOVATION

The tool allows you to bring together in a single interface the functions performed by the various business software for the management of activities

Tgroup's corporate digitization project began over 4 years ago, but over the course of 2022 the company took another step forward in this journey, creating T-Connect.



T-Connect is a tool that merges all the company software for the management of logistics, transport and storage operational services into a single platform. Thanks to its internal IT department, the company has therefore created a single interface which digitally and in real time allows all activities to be monitored, traced and promptly managed at 360°.

The platform makes it possible to monitor each individual vehicle in real time, monitoring it on an interactive map both from each local screen of each employee, manager or branch manager, and on a giant touchscreen in the company operations center.

This way Tgroup is able to trace delays or advances, see and manage misalignments and complaints and supervise all the normal operation of deliveries as well.

Moreover, with this tool it is possible to keep the temperature of the goods stored in the refrigerated trucks/vans under control in real time to avoid spoilage. With the latest update, it is also possible to detect how many goods are stored at the company hubs or are in transit at the various distribution centers and how many square meters are available for a given load to be stored. In this way, the workload of logistics personnel can be optimally distributed.

Customers at the same time, by accessing the platform with their credentials, can promptly monitor their goods, both in the transport phase and in the storage phase, remaining constantly informed on all aspects of the shipment.

Another recent innovation of the T-Connect platform is the automatic return - to the company and to the customer - of the data on the CO2 emitted by the vehicles during their routes.

In the case of distribution with e-powered vehicles, such as the one carried out in Milan and Naples, the figure is equal to zero.

In the case of alternative traction vehicles, such as natural gas tractors, the impact from this point of view is in any case reduced. T the company is in fact very attentive to every aspect linked to sustainability: for decades it has been using natural fuels for its vehicles and from the last 3 years it has gradually started changing the fleet of over 950 vehicles, going towards electric ones.

Furthermore, starting this year, Tgroup is able to remotely monitor the residual charge of each single electric vehicle in order to better define the daily workload of each single driver through specific tasks sent to its terminal.

GLI SCUGNIZZI PERBENE

HUMAN AND INTELLECTUAL CAPITAL

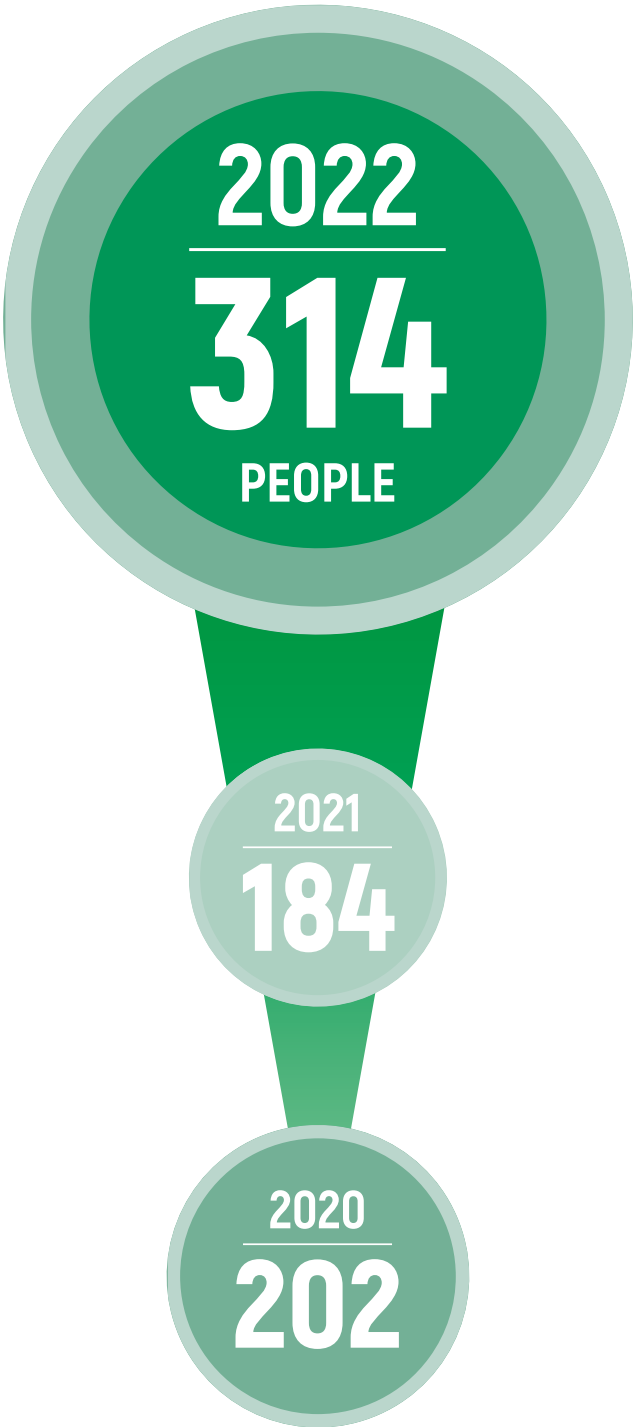
TARGET OF THIS AREA



Great attention is paid to the people who live Tgroup.
The preparatory survey for the drafting of the corporate social reporting, together with the moments of listening and discussion which periodically allow the dialogue with the human capital of Tgroup, have made it possible to implement a whole series of measures for:

- **Enhancing human resources policies**
- **Creating the best environmental conditions so that anyone can best express their talents**
- **Facilitating everyone's work-life balance.**

The investment in human capital and in the training of people is represented by the numbers shown below:



The particular attention that Tgroup pays to gender policies is also confirmed for this year. On 30 September 2022, the Company's management system was enriched with a further document or the procedure that sanctions the gender equality of the company. Tgroup, with the desire to pay attention to satisfaction at any time and in any circumstance of the working life of women in the organization, has chosen to look at this "life cycle" through the following aspects:

- 1 **Recruitment and hiring**
- 2 **Career management**
- 3 **Fair wages**
- 4 **Parenting and care**
- 5 **Work-life balance**
- 6 **Prevention of abuse and harassment**




Tgroup is also committed to obtaining the compliance certificate issued by a primary certification body so that the company is recognized as complying with the UNI/PdR 125:2022 standard or the existence in the company of measures aimed at guaranteeing gender equality. It is an ambitious goal that has been scheduled for the 2023 financial year.

In all the macro-sectors of the company there is a significant female presence also with coordination and responsibility functions.

In Italy - according to Istat data - the presence of women in the logistics sector is in the European average (about 21.8%). Numbers which, however, are significantly reduced when analyzing the more operational professions, such as those of road haulage: here, in fact, the female quotas represent 2.1%. Tgroup's numbers have always been clearly higher than the Italian and European average: in fact, approximately 58% of the human capital is female - compared to 22% in Italy - and 21% for operational professions compared to approximately 2.1% as an average for Italy.






78% has a permanent contract

AGE			 TOTAL
Under 25	12	31	43
From 26 to 30	19	25	44
From 31 to 40	31	51	82
From 41 to 50	26	44	70
From 51 to 60	21	38	59
Over 60	3	13	16
Total	112	202	314



The index relating to the average length of service remains constant, and stands at around five years.

ANZIANITÀ DI SERVIZIO			 TOTAL
Less than 1 year	49	64	113
From 1 to 5	24	61	85
From 6 to 10	25	46	71
From 11 to 15	2	2	4
More than 16	5	6	11
Total	112	202	314

Logistics and transport workers



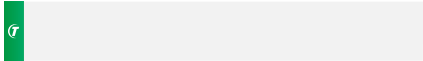
57%

Administrative office workers



41%

Information technology support



2%



POLICIES FOR THE PEOPLE

"Reaction to Value", at Nola's Headquarters, is a five-year program that rewards employees and collaborators, assigning shares of the company Tgroup S.p.A. A five-year program that rewards employees and collaborators, assigning shares of the company Tgroup S.p.A. The project, approved by the Board of Directors, is coordinated by the Chief Financial Officer, Dr. Vito Vigliotti and presented by the Owners, the brothers Giuseppe and Antonio Terracciano. During a ceremony which was held at the company's Headquarters the year, the President awarded the prize to new members as well as confirming the previous ones.

It is an acknowledgment of excellence for those who bring added value to the Tgroup social structure with their corporate functions, achieving important goals and increasingly common objectives.

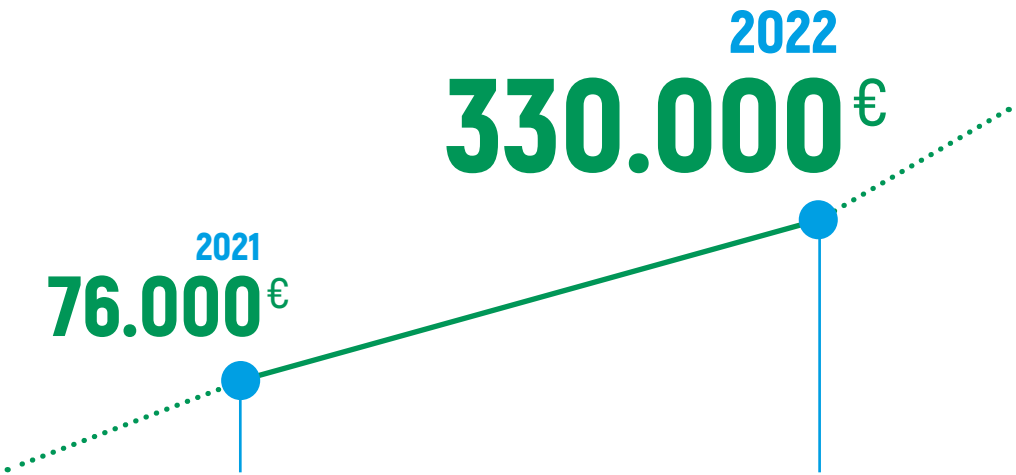
WELFARE AND SOCIAL INCLUSION

A corporate welfare plan has been conceived and developed by listening to requests and suggestions. For the 2022 financial year, Tgroup employees were indeed able to benefit from the welfare plan that the Company has drawn up with Intesa Sanpaolo. A novelty that aims to better the personal and family well-being of collaborators, at the same time increasing the real economic value of the rewards program.

Corporate welfare, from health to work-life balance, to assistance for fragile family members, is assuming an increasingly important role, which is valued and referred to by the PNRR also. The program subscribed by Tgroup with Intesa Sanpaolo includes all the choice options available on the bank's Welfare Hub platform. The agreement guarantees access to over 20,000 affiliated commercial activities and to all four thematic areas: home and family, health and well-being, savings and leisure, travel and mobility.

The mode of use include the reimbursement for the categories of expenditure envisaged by the legislation, for example school expenses, supplementary pension funds, health insurance funds, and vouchers as well.

For some types of services, such as gyms and language schools, it is possible to freely choose specific structures, close to the place of residence or work.



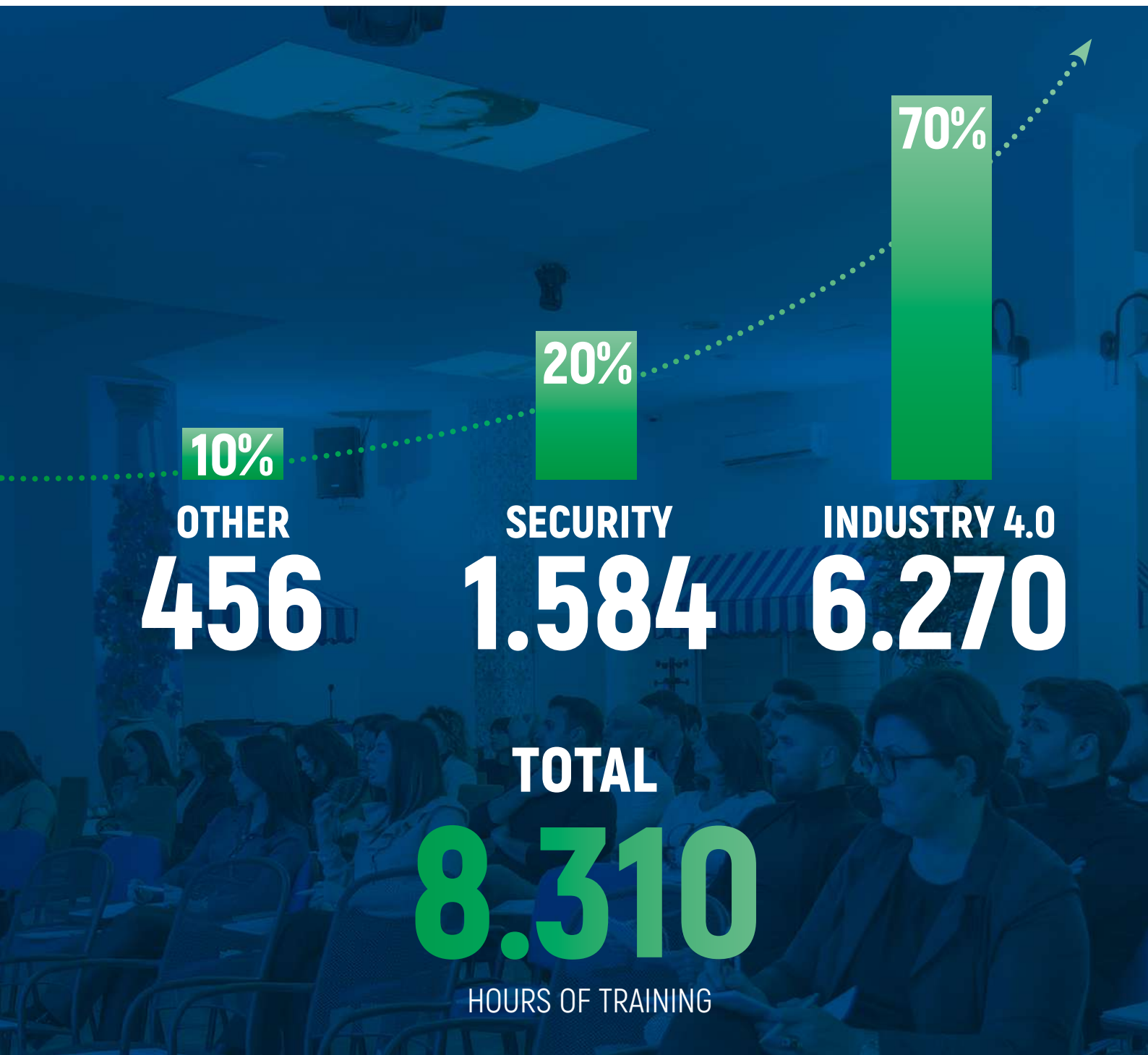
A life insurance coverage was taken out, for the protection of the employees and their family, providing up to €50,000 for each claim for the benefit of surviving family members in case of death.

The presence in the company of two trade union representatives is confirmed also for this year: UIL Trasporti Campania and FILT CIGL Pordenone. With both Tgroup has structured a fruitful relationship of collaboration and listening. At the draft date of this document, there were no findings or complaints.



TRAINING AND SKILLS

The massive training campaign provided to the Tgroup workforce continued during the 2022 financial year.



During 2022, training programs focused on sensitive topics such as discrimination and anti-corruption and extortion were conducted.

We highlight the original and innovative setting of the safe driving course reserved for Tgroup drivers: a simulator useful for analyzing the driving style of each one useful at the same time for assessing its environmental impact. The training of our drivers has always been a top priority.

Average hourly training per employee

26,9
+5,6% vs 2021

OCCUPATIONAL HEALTH AND SAFETY

The adoption by the company of an organizational model compliant with the ISO 45001:2018 standards has made it possible to pay attention to the risk areas typical of the sector so that, through the application of this management system, the chances of accidents and injuries occurring to people and things. This management system adopted by Tgroup starting from 19 June 2019 is subject to constant audits carried out by independent external bodies. The last check carried out in July 2022 did not reveal any critical issues to report. The effectiveness of the model is implicitly confirmed by the almost total absence of accidents or claims of medium or significant size.

During the year, health surveillance was guaranteed by the competent doctor. The visits essentially concerned new hires and, to a lesser extent, periodic checks. No incidents of discrimination were detected and/or reported.



ENVIRONMENTAL CAPITAL

TARGET OF THIS AREA

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION





In continuity with previous years, Tgroup pursues the improvement of environmental performance and the relative containment of negative impacts. The perimeter of action and awareness involved both the company and its main suppliers.

The objectives that guided the company's strategic choices are also confirmed for the 2022 financial year. In particular:

- **Absolute compliance with mandatory standards useful for reducing negative environmental externalities**
- **Constant monitoring and rapid intervention on significant risks to the environment**
- **Perpetual updating of the plan for the prevention and management of environmental emergencies**
- **Actions to raise awareness of suppliers on these issues by sharing the choices and policies adopted by the company.**

The successful implementation of the integrated management system in 2020 made it possible to pay attention to and monitor the environmental aspects deemed significant. For each of them, a brief description is provided together with the progress with respect to the pre-set target:

ENVIRONMENTAL ASPECTS	TARGET	KPI	ACTIONS	DEADLINE	RESPONSIBLE	STATUS
DIRECT						
WASTE DISPOSAL	Reduction of 2% of the produced waste	Kg produced waste/ working hours	- Training and staff awareness program - Supplier monitoring program - Reduction of specific packaging	2022 December	R.s.A. Ops dept	76%
EMISSIONS IN THE ATMOSPHERE	- Annual Reduction of CO2 emitted - 5% reduction	Kg CO2 emessa/ ore lavorate	- Staff awareness Ecologic vehicles renting - EURO 6 - Reduction of the number of vehicles - Respect of maintenance guidelines - Improvement of the logistics organization	2022 December	Director Logistics Manager Ops dept	35%
DIRECT ENERGY CONSUMPTION	- Reduction of annual consumption - 5% reduction	KWh / working hours	- Staff Awareness on energy consumption (lightning, PC shutoff) - Reduction of the number of vehicles - Improvement of the logistics organization		R.s.A. All departments	88%
DIRECT WATER WASTE	- Reduction of annual consumption - 3% reduction	Cbm/ working hours	- Staff awareness - Checking and immediate reporting of leaks		R.s.A. All departments	95%
DIRECT RAW MATERIAL CONSUMPTION	- Reduction of annual consumption - 3% reduction	Quantity of raw material/ working hours	- Staff awareness - Use of new devices		R.s.A. All departments	98%
INDIRECT						
SUPPLIERS ENVIRONMENTAL BEHAVIOUR	Awareness and control of the suppliers taking care of the maintenance of the vehicles	- % monitored resources - %nonconformity for mistaken qualification of the supplier	- Verification of best practices - Constant awareness activity on the supply chain			25%

ENVIRONMENTAL RESPONSIBILITY

Tgroup has convincingly adhered to the "Climate Pledge". It is a commitment by each company to be carbon neutral by 2040. The program has the ambitious goal of bringing together the world's leading companies to accelerate common action, cross-sector collaborations and responsible change.

A project born in 2019 from an intuition of Amazon and Global Optimism has seen, over time, as many as 300 companies and organizations spread throughout the world approach and join. Signatories are therefore called upon to play a key role in promoting investment in the development of low-carbon products and services.

The Climate Pledge was founded with the belief that global companies are primarily responsible but capable of acting on the climate crisis. It is the only possible way to achieve the goal. The project moves from the awareness of what science has been telling us for some time:

- **How adverse weather phenomena are increasingly marking our territories and our lives**
- **The growing perception on our skin of rising temperatures**
- **The acceleration of the melting of Antarctica's glaciers**
- **Ocean warming at a higher trend than expected.**

The Paris Agreement represented a milestone in this virtuous path, useful and indispensable for keeping the increase in global temperature below 1.5 °C. To this end, it is essential to reach net zero by 2050.

Climate science also tells us that to achieve carbon neutrality by 2050, global emissions need to be halved between 2020 and 2030.





MISSION

Accelerate responsible action against climate change in every sector, in order to allow the planet's diverse communities, natural resources and shared environments to thrive without limitation.

When it comes to protecting our planet, there are no compromises. By adhering to the Climate Pledge, Tgroup is in the process of joining other world leaders to take action on climate change in common intent and take responsibility for what will happen in the future.

- Provide reports on a regular basis
- Monitor and report greenhouse gas emissions regularly
- Eliminate carbon emissions

Implement decarbonization strategies in line with the Paris Agreement, through business changes and tangible innovations that include efficiency improvements, use of renewable energy, materials reduction and other carbon elimination strategies. Obtain credible compensations
Neutralize remaining emissions with additional qualifying, real, permanent, and socially beneficial offsets, with the goal of net-zero annual carbon emissions by 2040.
Cooperation is the only way forward.
We know what we have to do. What is clear to all of us is that if global companies don't join forces, the Climate Pledge won't work. Everyone's goals must necessarily be aligned and shared, not isolated.



Achieving these goals is something that can only be done by partnering with other big companies, because we are all part of the same supply chain. So we must all work together and use our reach and possibilities to lead by example. We know it will be a big challenge, but we also know that we can do it.

We have to do it.

Jeff Bezos ”

ENERGY CONSUMPTION

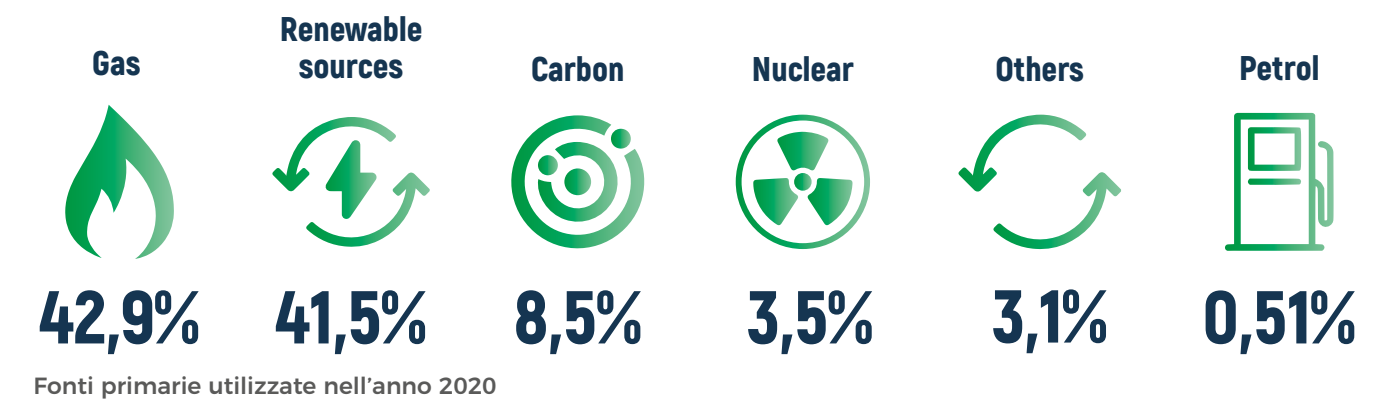
Tgroup absorbed a total of 74,207 Kwh during the 2022 financial year. The separate absorptions for each production unit of the company are shown below:



TOTAL KWH/000
OF THE INDICATED BRANCHES

74.207

As will be explained in the following paragraph, a measurement element relating to the company's emissions is represented by CO2. The Company makes use of a primary national operator of clean and sustainable energy: with reference to the supply service, the operator pursuant to the provisions of art. 2 of the decree-law of 31 July 2009, publishes information on the composition of the mix of energy sources used for production as defined by the Energy Services Manager (GSE):

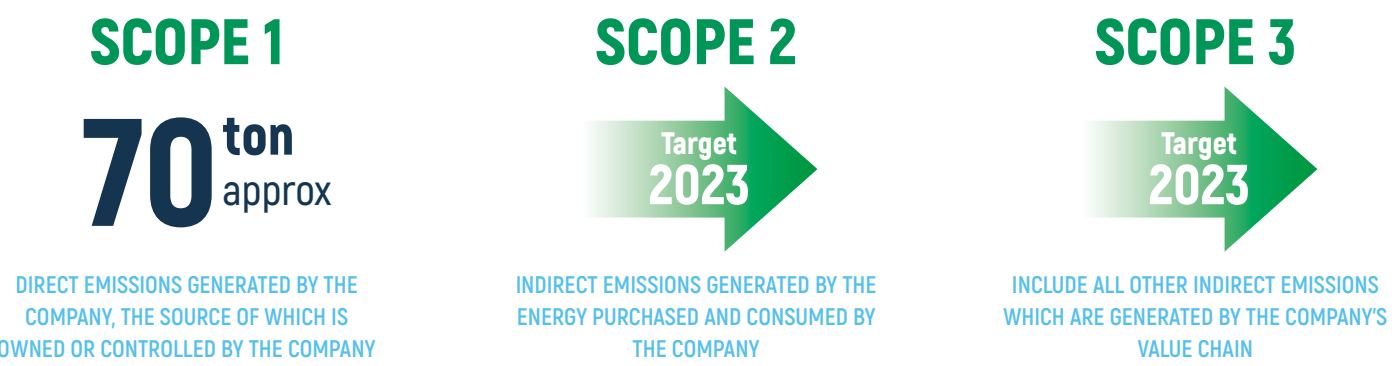


The only structure currently equipped with a photovoltaic system is the Carisio hub. It is made up of 530 SUN-EARTH monocrystalline modules of 375Wp for a total instantaneous maximum power of 199.5 kWp.

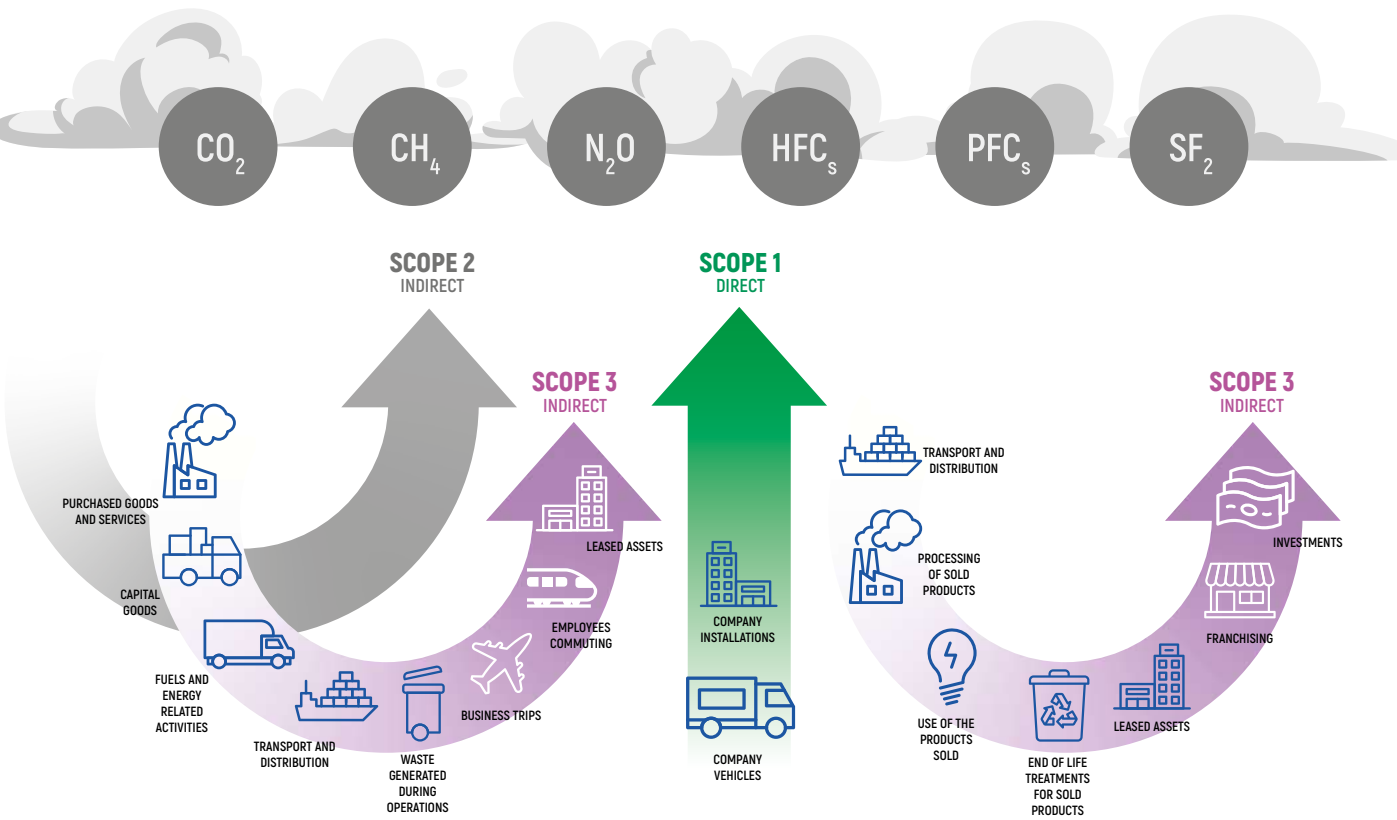


EMISSIONS

Starting from 2022, Tgroup intends to start the precise measurement of the emissions produced. To this end, it intended to adopt internationally recognized standards. This document distinguishes direct and indirect emissions: the former pertain to the “strict perimeter” of the company (building and owned vehicles), the latter pertain to everything connected with the company but not directly attributable to it (suppliers, means of transport and distribution of third parties, other). This whole “world” of measurements is subsequently divided into three “scopes”:



To this end, the company has set up a work team capable of defining and measuring Tgroup's “Scope 1” for the financial year under analysis, i.e. the whole directly attributable to the company.



The CO2 emissions attributable to the Tgroup vehicle fleet amount to a total of approximately 70.6 tons. The emissions produced by a fleet of new generation diesel vehicles (Euro 6) mitigated by the very low emissions of a component equal to 50% of electric cars allows this parameter to be kept under control and bodes well for the “net zero” to be achieved.

RESPONSIBLE USE OF NATURAL RESOURCE

The quantities and types of waste disposed of by the Company with the help of specialized suppliers are shown below. For some categories, Tgroup is evaluating the adoption of virtuous recovery models through the activation of circular economies. In particular, the ongoing experience with wooden packaging considered to be recoverable is reported

CODE	TYPE OF WASTE		KG
15.01.01		PAPER PACKAGING	5.430
15.01.02		PLASTIC PACKAGING	9.550
15.01.03		WOODEN PACKAGING	58.880
15.01.06		MIXED MATERIAL PACKAGING	170.307
16.02.14		WASTE FROM ELECTRICAL EQUIPMENT	100
17.08.02		BUILDING MATERIALS	4.880
20.01.36		UNUSABLE ELECTRICAL OR ELECTRONIC EQUIPMENT	50.240
20.03.04		SLUDGE FROM ASEPTIC TANKS	3.000
20.01.23		UNUSABLE DEVICES CONTAINING CHLOROFLUOROCARBONS	30.320
OTHERS		DIFFERENT	653
TOTALE			303.032

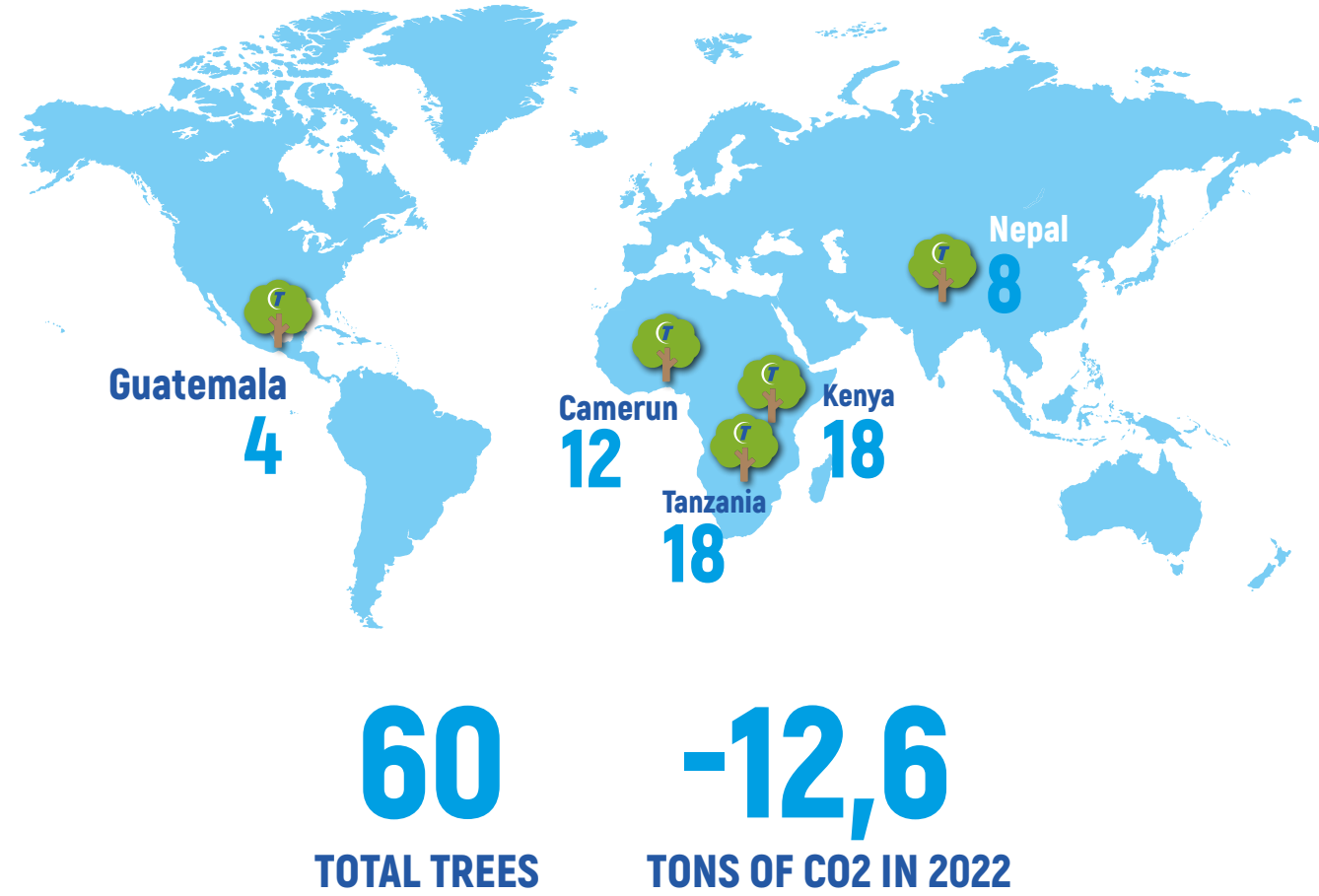
An overall increase of approximately 47% of waste produced and disposed of was recorded. This figure is in line with the increase in volumes deriving from the opening of new branches and the increase in sales volumes.

“TREE GROUP” PROJECT



Treedom is the first site that allows you to plant trees remotely and follow the history of the project that they will contribute to realizing online. Since its foundation in 2010 in Florence, more than 3 million trees have been planted in Africa, Latin America, Asia and Italy. All the trees are planted directly by local farmers and contribute to producing environmental, social and economic benefits. The philosophy is to create sustainable ecosystems and allow thousands of farmers to meet the initial costs of planting new trees, guaranteeing food sovereignty and income opportunities over time. The benefits and repercussions essentially concern the environment and society: The creation of agroforestry systems allows precise choices to be made in relation to the specific characteristics and needs of each project area. The tree species planted are native or in respect of the biodiversity of the different territories. Furthermore, the agroforestry practice integrates the planting of trees in an agricultural system, favoring the virtuous interaction between the different species and a sustainable use of resources and land. Finally, all trees absorb CO2 during their growth, naturally generating a benefit for the entire planet.

Treedom finances projects in rural communities in various countries of the world and also carries out projects with a strong social value in Italy. The first step is the training and funding of the communities involved in the projects, obtaining extraordinary results in terms of their empowerment. The trees and their fruits are owned by the farmers, allowing them to diversify and supplement their income and in some cases to start micro-entrepreneurship initiatives. Financing the planting of new trees with Treedom serves to support their care in the first years of life, when they are not yet productive in terms of fruit. Sharing this mission convinced Tgroup to support the initiative which aims to promote the planting of trees to support rural communities all over the world, fight CO2 polluting emissions globally, preserve biodiversity and prevent erosion phenomena soil and desertification.



PROTECTION OF BIODIVERSITY

There are no significant impacts deriving from the activities and/or services provided by Tgroup on biodiversity. There are no branches and the headquarters or in any case the operating sites owned, leased, managed in protected areas and areas with a high biodiversity value outside the protected areas. It should be noted in any case that there is no trace of the species listed in the "Red List" of the IUCN (International Union for Conservation of Nature) and in the national lists that have their habitat in the areas of operation of the organization.



ECONOMIC AND FINANCIAL CAPITAL

TARGET OF THIS AREA

8 DECENT WORK AND
ECONOMIC GROWTH



17 PARTNERSHIPS
FOR THE GOALS



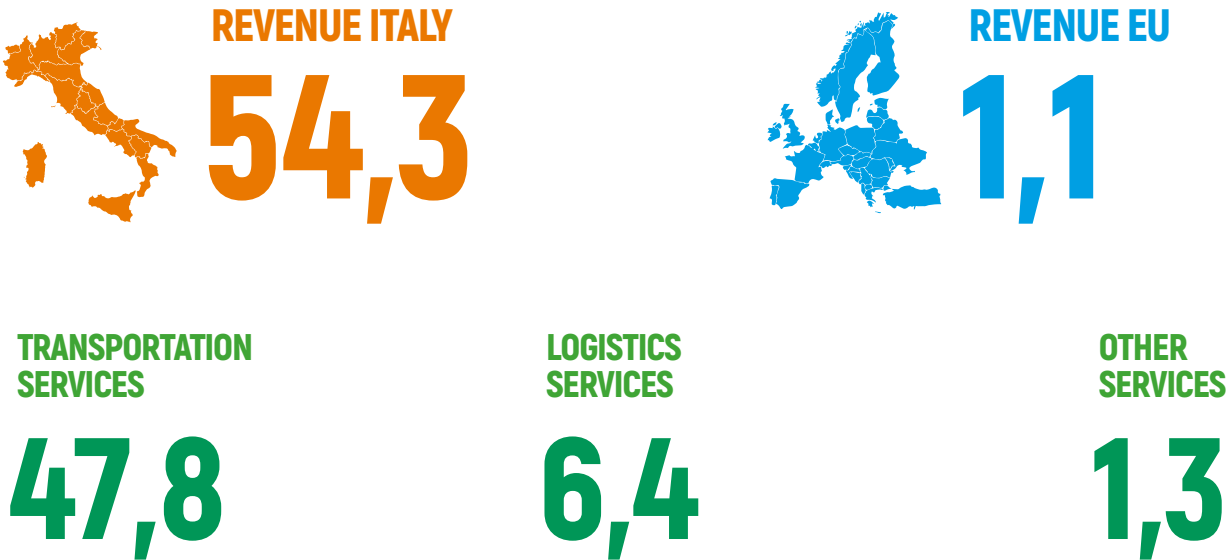


The 2022 financial year confirmed the positive growth trend of Tgroup and highlighted a strong improvement in corporate performance. In particular, the company increased its revenues from sales and services, recording an increase of 40% compared to the previous year with a decidedly positive operating result.

The results achieved derive from a constant and contextual competitive offer that places the care of services and a winning Investment Strategy at the center of its core, composed of two fundamental elements:

- expansion of the commercial office and implementation of computer programs (CMR) designed to enhance/increase its customer portfolio
- the acquisition of market shares through participation in companies with strategic assets and the purchase of companies operating in the same sectors.

In this sense, it is useful to highlight the merger by incorporation of the company Caloni Srl and the rent of the business branch of the company Ponte Logistica srl. Again in 2022, the Company acquired the LCS S.r.l. based in Trento.



Values in mil €



Values in mil €

MANAGEMENT PERFORMANCE

In continuity with previous years, we report the income statement reclassified as value added in order to better represent the process of creating the economic value of the company, highlighting the intermediate margins.

DESCRIPTION	2022
Value of operational production	59.357
Operating external costs	(44.725)
Operational added value	14.632
Cost of labor	(11.207)
Gross operating margin	3.426
Depreciation and provisions	2.192
Net operating margin	1.233
Result of the financial area	192
EBIT	1.425
Financial charges	(692)
Result before taxes	734
Income taxes	(195)
Net result	539

Values expressed in thousands of euros

The company's ability to generate value for all stakeholders can be measured through the adoption of a system of indicators. The overall examination of the indicators quantified in the table below allows us to appreciate the overall level of performance both with respect to the economic and financial profile. The main dynamics relating to the 2022 financial year and the differences compared to the previous year are shown below.

DESCRIPTION	2022	2021
ROE - (Return on Equity)	3,6	2,1
ROI - (Return on Investment)	3,9	2,4
ROA - (Return on Assets)	2,1	2,2
ROS - (Return on Sales)	1,6	2,9

Values expressed as a percentage

FINANCIAL ASSETS ANALYSIS

The reclassification of the balance sheet of Tgroup according to a "financial" logic allows the reader to appreciate the company's ability to meet its commitments.

ACTIVE	2022	PASSIVE	2022
Intangible assets	17.204	Social capital	5.000
Material images	7.353	Reserves	9.633
financial assets	399	Operating profit	539
Fixed active	24.956	Own means	15.172
Warehouse inventories	315		
Deferred liquidity	24.009		
Immediate liquidity	11.281		
Current active	35.290	Consolidated liabilities	9.941
		Current liabilities	35.164
Invested capital	60.246	Funding capital	60.246

Values expressed in thousands of euros

SOLIDITY INDICATORS

The capital solidity of the company is represented by the ability to maintain financial equilibrium in the medium-long term. This result is a direct consequence:

- Methods of financing medium-long term loans
- The composition of funding sources.

With regard to the first aspect, considering that the recovery time of loans must be "logically" correlated to the recovery time of sources, the indicators deemed useful to highlight this correlation are the following:

INDEX	2022	2021
Structure margin	3,6	2,1
(9.784)	3,9	2,4
(8.257)	2,1	2,2
Self-coverage of fixed capital	1,6	2,9

With regard to the composition of funding sources, the following indicators are proposed, again compared with the previous year:

INDEX	2022	2021
Total debt ratio	2,97	2,1
Financial debt ratio	2,5	2,4

SOCIAL AND RELATIONAL CAPITAL

TARGET OF THIS AREA

8 DECENT WORK AND
ECONOMIC GROWTH



THE ECONOMIC VALUE GENERATED AND DISTRIBUTED

The analysis of the added value produced and disseminated makes the most of the social dimension of any business activity. In fact, it allows you to appreciate both the wealth created through company processes and the consequent phase of its distribution.






DESCRIPTION	2022	2021	DELTA	%
Economic value generated by Tgroup	59.437	40.128	19.309	19.309
Economic value distributed by Tgroup	48.535	34.075	14.460	14.460
Remuneration of suppliers	36.441	27.503	8.938	8.938
Remuneration of human capital	11.207	5.742	5.465	5.465
Remuneration of credit capital	692	482	210	210
Remuneration of the Public Administration	195	348	(153)	(153)
Remuneration of risk capital	0	0	0	0
Economic value retained by Tgroup	10.902	6.053	4.774	78,9

Values expressed in thousands of euros

In the face of the total absence of remuneration of risk capital, Tgroup continues to invest the wealth generated in production processes (10,902) to a greater extent than in the previous year. The distribution of the economic value generated appears far from negligible: 75% of it is absorbed by the technical productive capital external to the company (suppliers of goods and services). The analysis of the differences, detected with respect to the previous year, allows us to appreciate the convergence towards the company's SDG targets.

CUSTOMER RELATIONSHIP

Customers represent the first and most important relational component of each economic entity. Tgroup's ability to generate profitability for the company is directly connected to this. 2022 has been the year in which the Company was able to consolidate relationships with customers already in the portfolio as well as start new relationships thanks to which Tgroup has explored new product sectors and new markets. The extraordinary operations relating to Caloni Trasporti and LCS Srl confirm what has just been described. The key principal indicators monitored by Tgroup together with the performance and customer satisfaction indicators make it possible to highlight how much the services provided by Tgroup are appreciated. Below are some summary indicators measured by customer satisfaction as at 31 December 2022:

DESCRIPTION	2022
 Average delivery times	h 36
 Average order fulfillment times	12-24 h
 Punctuality in deliveries	%97
 Number of complaints	2
 Degree of customer loyalty	%98



SUPPLIERS: SUPPLY CHAIN MANAGEMENT

Tgroup has been implementing a careful supplier selection policy for some time now. The scoring takes into account a series of elements essentially attributable to the formal verification of the safeguarding requirements of the personnel in force and the possession of the necessary requirements compatible with the requested service. A supplier register is being set up to reward suppliers who can demonstrate the adoption of a policy of convergence towards ESG principles.

RELATIONS WITH THE TERRITORY

There is no lack of interaction with the communities and territories in which Tgroup carries out its business activity. With particular reference to the Campania area, there is a strong link with the University of Naples Parthenope with which it has launched an intense research activity and insights into many topics. For the Serie A TIM football championship, Tgroup has signed a sponsorship contract with a big marketing player in order to support the teams where Tgroup is present with its branches.

ATTACHMENTS





Tgroup. S.p.A.

Statutory and consolidated financial statements at 31 December 2021

(with relative report of the auditing company)



KPMG S.p.A.
Auditing and accounting
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80122 NAPOLI NA
Telefono +39 081 660785 Email it-f-
mauditaly@kpmg.itPEC kpmgspa@
pec.kpmg.it

Independent auditors report pursuant to of art. 14 of Legislative Decree 27 January 2010, n. 39

To Tgroup S.p.A. Share-
holders

Report on the audit of the financial statements

Audit opinion

We carried out the audit of the financial statements of Tgroup S.p.A. (also mentioned as “The Company”) consisting of the balance sheet at 31st December 2022, the income statement and the cash flow statement for the year ended on that date and from supplementary note.

In our opinion, the financial statements provide a true and correct representation of the equity and financial situation of Tgroup S.p.A. to December 31st 2022, of the economic result and cash flows for the year ended on that date in compliance with the Italian regulations ruling the drafting criteria.

Elements at the basis of the audit statement

We performed the audit in accordance with the International auditing standards (ISA Italy). Our responsibilities under these principles are further described in the paragraph “Responsibility of the auditing firm for the audit of the financial statements” of this report.

We are independent from Tgroup S.p.A. in compliance with the relevant rules and principles of ethics and independence applicable by Italian legal system to auditing of the financial statement.

We believe we have obtained enough and appropriate audit evidence on which we base our evaluation.

KPMG S.p.A.

20 marzo 2023

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

Ancona Bari Bergamo
Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

Società per azioni
Capitale sociale
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R.E.A. Milano N. 512867
Partita IVA 00709600159
VAT number IT00709600159
Sede legale: Via Vittor Pisani, 25
20124 Milano MI ITALIA



Responsibility of the Directors and the Board of Statutory Auditors of the Tgroup S.p.A. for the financial statements

The Directors are responsible for the preparation of the financial statements which provide a true and correct representation in accordance with Italian law ruling the drafting criteria and, within the terms established by law, for that part of internal control considered necessary by the same to allow the preparation of financial statements not containing significant errors due to fraud or behaviour or unintentional events. The Directors are responsible for evaluating the Company's ability to continue to operate as a functioning entity and, in the preparation of the financial statements exercise, for the appropriateness of using the assumption of continuity company, as well as for adequate information on the matter. The Directors use the going concern assumption in the preparation of the financial statements unless they have assessed that there are the conditions for the liquidation of the Company or for a business interruption or they have no realistic alternatives to these options. The Board of Statutory Auditors is responsible for supervising, within the terms established by the law, on the process of preparing the Company's financial information.

Responsibility of the auditing firm for the audit of the financial statements

Our goals are the acquisition of reasonable security that the financial statement as a whole does not contain significant errors, due to fraud or unintended behavior or events, and the issuance of an audit report that includes our evaluation. Reasonable security means a high level of security which, however, does not provide the guarantee that an audit carried out in compliance with International Standards on Auditing (ISA Italy) always identifies a significant error. Mistakes can come from fraud or from unintentional behavior or events and are considered significant if they, individually or as a whole, are expected to be able to influence the economic decisions of users made on the basis of the financial statements.

As part of the audit carried out in accordance with the auditing international standards (ISA Italy), we have exercised professional judgment and we have maintained professional scepticism throughout the audit.

In addition:

- we have identified and assessed the risks of significant errors in the financial statements, due to fraud or unintentional behavior or events; we have defined and performed audit procedures in response to these risks; we have acquired enough and appropriate evidence on which to base our judgment. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying an error deriving from misbehavior or intentional events, since fraud may imply the existence of collusion, falsification, intentional omissions, misleading representations, or forcing internal control;
- we have acquired an understanding of internal control relevant to the audit in those circumstances and not to express an opinion on the effectiveness of the internal control of the Company;

-we have assessed the appropriateness of the accounting principles used as well as the reasonableness of the accounting estimates made by the Directors, including the related information;

-we have come to a conclusion on the appropriateness of use by Directors of the going concern assumption and, depending on the evidence acquired, on the possible existence of a significant uncertainty regarding events or circumstances that may give rise to significant doubts about the ability of the Company to continue to operate as a functioning entity.

In presence of a significant uncertainty, we are required to draw attention to the report by review of the related financial statement disclosure or, if such disclosure is inadequate, to reflect this circumstance in the formulation of our judgment. Our conclusions are based on the audit evidence obtained up to the date of this report. However, subsequent events or circumstances may cause that the Company ceases to operate as a functioning entity;

-we assessed the presentation, structure and content of the financial statements as a whole, including the disclosure, and whether the financial statements represent the underlying transactions and events in a correct way.

We communicated to the responsible people for governance, identified on an appropriate level as required by ISAs, among other aspects, the scope and timing planned for the audit and the significant results that emerged, including any significant deficiencies in internal control identified during the auditing process.

Report

Judgment pursuant to art. 14, paragraph 2, letter e), of Legislative Decree 39/10

The Directors of Group S.p.A. are responsible for the preparation of the report on the management of Tgroup S.p.A. as of December 31, 2022, including its consistency with the related financial statements and its compliance with the law.

We have carried out the procedures indicated in the auditing standard (SA Italy) 720B with the purpose to express an opinion on the consistency of the management report with the financial statements of Tgroup S.p.A. at 31 December 2022 and on its compliance to the law, as well as to issue a declaration on any significant errors

In our opinion, the management report is consistent with the financial statements of Tgroup S.p.A. at December 31, 2022 and is drawn up in compliance with the law.

In reference to the declaration in art. 14, comma 2, letter e), of D. Lgs. 39/10, released on the basis of knowledge and acknowledgement of the company and its context acquired during the auditing we do not have any reports.

Napoli 20th of March 2023
KPMG S.p.A.



Andrea Buccione
Partner



TGROUP AND GLOBAL COMPACT

The UN Global Compact requires member companies and organizations to share, support and apply within their sphere of influence a set of fundamental principles relating to human rights, labor standards, environmental protection and the fight against corruption. These are universally shared principles as derived from the Universal Declaration of Human Rights, the ILO Declaration, the Rio Declaration and the United Nations Convention against Corruption. The reconciliation table between the ten Principles of the Global Compact and the disclosure of the GRI Standard 2021 is shown below.

LABOR

GLOBAL COMPACT	DISCLOSURE	GRI
Principle III	Businesses are required to uphold workers’ freedom of association and recognize the right to collective bargaining	407-1
Principle IV	Businesses are required to eliminate all forms of forced and compulsory labor	409-1
Principle V	Companies are required to effectively eliminate child labor	408-1
Principle VI	Companies are required to eliminate all forms of discrimination in terms of employment and profession	202-2 401-1 404-1 405-1 406-1

ENVIRONMENT

GLOBAL COMPACT	DISCLOSURE	GRI
Principle VII	Businesses are required to support a preventive approach to environmental challenges	302-1
		302-3
		304-2
		305-1
		305-2
		305-4
Principle VIII	Companies are required to undertake initiatives that promote greater environmental responsibility	302-1 304-2 305-1 305-2 305-4 306-2
Principle IX	Businesses are required to support a preventive approach to environmental challenges	

FIGHT AGAINST CORRUPTION

GLOBAL COMPACT	DISCLOSURE	GRI
Principle X	Businesses are committed to fighting corruption in all its forms, including extortion and bribery	205-3

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GRI 102: GENERAL INFORMATION	102-2	Activities, brands, products and services	14-15
GRI 102: GENERAL INFORMATION	102-3	Headquarters location	14-15
GRI 102: GENERAL INFORMATION	102-4	Place of activity	14-15
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