

LAST TECHNOLOGY SRL

SUSTAINABILITY

REPORT

2021

LETTER TO STAKEHOLDERS

Dear Stakeholders,

For several years now, the company has integrated the principles of sustainability into its growth strategy, making them contribute to the orientation choices that guide our path of improvement and future development.

We are convinced that we can only improve what we measure and we are equally convinced that no measure reveals its importance until we recognize its deeper meaning.

These are beliefs that have always belonged to us but which have matured, above all, with the introduction of the strategic approach aimed at creating shared value, which we quantify every year.

The 2021 Sustainability Report is also influenced and tells the social and economic effects that the COVID-19 pandemic has had on the context in which we operate. As a company, we have done, and continue to do, everything we can to limit the consequences and contribute to the recovery, also by participating directly in numerous development projects initiated by pharmaceutical companies aimed at the production of new vaccines.

Precisely this experience has made it even more evident how much the business system is integrated and can contribute to overall economic and social development and how much the connection with the Stakeholders, the mutual support, the acknowledgment of a common condition, are essential elements for maintaining performance levels and for development.

Perhaps never as this year we have to thank our people who, despite the difficulties and conditioning suffered by the disease and the containment measures, have confirmed exceptional levels of productivity, achieved with commitment and dedication. We have implemented continuous actions for them to safeguard their health and to limit the spread of the infection inside and outside the company.

Finally, on the environmental front, we aim to redesign our internal processes by adopting new styles of behavior.

The goal is to be energy efficient, adopt green materials, reuse or put back into circulation products and disused materials, structure the relationship with suppliers in a sustainable supply chain.

Moreover, what has been produced at a social and economic level due to the current health emergency has ended up making the orientation towards resilience even more rewarding, pursued by the Company through increasingly effective and sustained business risk management policies - in their effects - from an incessant infrastructural consolidation and from the continuous improvement of organizational assets.

In particular, a reactive resilience - with which LAST has shown its ability to absorb the short-term impact deriving from specific shocks - is accompanied by a growing adaptive resilience, which by virtue of a work carried out over long periods, technologies and involvement of stakeholder places the company at the center of an increasingly sensitive and performing system with respect to the environmental, economic and social trends of our time.

We thank all the women and men of LAST, on behalf of the Board of Directors, for the competence and commitment they put into their work every day, from which the results we have achieved derive.

Thank you, today more than ever.

**The President
MASSIMO CASTELLARIN**

WHO WE ARE

LAST Technology is a company engaged in the design of process equipment for the medical, research and pharmaceutical industries. Our headquarters are located in the North East of Italy, near Venice.

The **quality-oriented** company philosophy, together with **production flexibility**, has led us to achieve important goals, thanks to high-performance, safe and reliable solutions in line with customer needs.

Our company, thanks to the extensive experience gained over the years and countless laboratory tests, is now able to offer high-performance equipment and solutions for the global market.



LAB DIVISION



The LAB division was developed to provide the Life Science R&D and microbiology laboratories with washing, decontamination, disinfection and sterilization machinery with the highest quality standards.

These products are created to ensure the safe handling of contaminated and dirty materials, preventing bacterial infections in laboratory environments.

PHARMA DIVISION



The Pharma division supplies the pharmaceutical industry with reliable and high-performance washing, disinfection, sterilization, depyrogenation, decontamination and drying machinery.

These products are created to ensure the prevention of bacterial infections and a safe process during the development and production of medicines.



DIVISIONS



EUR
4.899.641
REVENUE

EUR
296.549
EBITDA

364
QUOTATIONS
SENT

37
EQUIPMENT
SOLD

NUMBERS

+100%

SALES ORDER VALUE

compared to 2020

20

COUNTRIES

Where sales were made
(+9 compared to 2020)

50

COLLECTED ORDERS

+27 compared 2020

NUMBERS



INVESTMENTS

In 2021, the Company's total investments were € 457.000, an increase of 18% compared to 2020. This increase was essentially due to investments related to the consolidation and strengthening of the corporate infrastructure.

Analysis of the individual categories reveals a maintenance of investments in innovation related to new product development projects (+6%) and initiatives related to the industrial development of company (+13%) while detecting imported investments in allocations intended mainly for the production structure (+33%).

The table shows the composition of the investments made in the two-year period 2020-2021.

| | 2020 | 2021 |
|------------------------------|------------|------------|
| INDUSTRIAL DEVELOPEMENT | 45 | 51 |
| INNOVATION | 186 | 197 |
| MOVABLE AND IMMOVABLE ASSETS | 157 | 209 |
| TOTAL | 388 | 457 |

STAKEHOLDERS

Stakeholders are all individuals and groups of people who can influence or be influenced by the activities of a company in terms of policies, products and work processes: shareholders, employees, customers, suppliers, institutions, environment, local community, banks, unions.

Fairness, diligence and loyalty are the guiding principles behind our daily work, in strategic planning, in decision-making processes and in internal and external company relations.



FINANCIAL RATIOS

| | 2021 | 2020 |
|-----|------|------|
| ROE | 12 | 2,18 |
| ROI | 3,3 | 1,70 |
| ROS | 3,3 | 1,74 |

ECONOMIC DATA

| | 2021 | 2020 |
|-----------------------------|-------|-------|
| Production value | 5.645 | 3.471 |
| Production costs | 5.483 | 3.418 |
| Income / Financial expenses | -7 | -9 |
| Net profit | 102 | 16 |
| Cash flow | 674 | 223 |
| Total asset | 4.971 | 3.122 |

Note: Value expressed in thousand of €

ECONOMIC VALUE FOR STAKEHOLDERS

The quantification of the wealth produced and distributed is a fundamental operation to understand in simple and direct terms its value, expressed in monetary terms, that the Company transfers to the territory and therefore to all those subjects who are part of the territory itself.

The concept of distribution of economic value allows to interpret the data of the Financial Statements through the use of a different interpretation key. According to this multi-stakeholder perspective, in fact, the wealth produced by a company is not limited to the economic result achieved in the year but embraces a universe of multiple "remunerations" that represent the true "footprint" which the company imprints on the community. By carrying out the activities of its core business, LAST creates wealth both for the interlocutors primarily interested in company results (e.g. shareholders, personnel, public administration) and for all the other subjects with whom the Company has commercial relations (suppliers, investor).

| | 2021 | 2020 |
|-----------------------------------|-------|-------|
| Generated economic value | 5.645 | 3.471 |
| Distributed economic value | 5.374 | 3.290 |
| Suppliers | 4.285 | 2.435 |
| Personnel | 797 | 815 |
| Financiers | 41 | 9 |
| Public Administration | 251 | 31 |
| Retained economic value | 271 | 181 |

VALUE GENERATED AND DISTRIBUTED

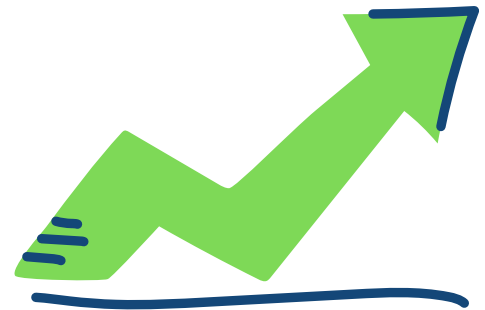
The economic value directly generated in 2021 is equal to Euro 5,645. Compared to 2020, there was an increase of 63% thanks largely to the growth in revenues in planned investments, part of a strong recovery in the pharmaceutical sector due to the combined effect of the reactivation of projects "frozen" in the first phase of the pandemic and new projects for the vaccine production in which the company has been involved.

Most of the wealth produced was distributed to suppliers (local and national) for a total of 4,285 euros, equal to 80% of total wealth.

On the other hand, 797.000 euros were distributed to employees, an increase compared to 637.000 euros in 2020 as a result of the strengthening of the workforce and the disbursement of a result bonus. The lenders were allocated a total of 41.000 euro in terms of financial charges paid.

In 2021 there was an increase of 220.000 euros in the distribution of wealth to the Public Administration, as a result of the higher income produced during the year.

The economic value retained within the Company amounts to € 271.000, a progressive increase compared to the previous year. The retained economic value, being largely made up of non-monetary costs, represents an effective indicator of the Company's self-financing capacity.





THE VALUE OF SUSTAINABILITY

LAST Technology is committed to promoting sustainability in all areas of its business. This is why we constantly analyze and update our goals and priorities through continuous dialogue with customers, employees and Stakeholders.

Therefore, in alignment with the journey of development undertaken over the years, the Company wanted to further increase its efforts with the aim of establishing a process of alignment between the material issues of the company and the Sustainable Development Goals (SDGs) introduced by the United Nations in 2015 (as reported below in the table "Material topics" contributing to the achievement of the SDGs).

The Materiality analysis is the virtual "place" where the requests of one's Stakeholders are heard and formalized. Through these studies, it is possible to identify all the issues that require priority treatment within the Sustainability Report, as they are deemed relevant by both the internal and external Stakeholders of the company.

THE VALUE OF SUSTAINABILITY

In 2021, the Company's Materiality Matrix was updated (the previous one dated back to 2016).

The phases of the process that led to the definition of the new Materiality Matrix are summarized below.

- 1) Benchmarking analysis: a detailed and structured analysis of the material issues relevant to competitors and large reference companies in other sectors were carried out. The latter analysis was carried out to understand the main sustainability macro-trends.
- 2) Qualitative analysis, comparison of external documents and context enrich the all-around motif (sustainable development goals).
- 3) Internal comparison and analysis of the Business Plan to bring out the most important topics relating to the value of sustainability, on which to focus the reporting.
- 4) Definition of the list of topics deemed relevant to be submitted for evaluation by the Stakeholders.
- 5) Analysis of the feedback received, also in a comparative key, identifying a list of material issues that have aroused the interest of the Stakeholders.
- 6) Involvement of the Board of Directors for internal prioritization, or to assess the significant economic, environmental and social impacts of the company for each issue.
- 7) Definition of the methods for implementing the Materiality Analysis based on the analysis of the Stakeholder Map. Stakeholders were involved for external prioritization, or to evaluate the issues that substantially influence the assessments and decisions of the Stakeholders themselves. The various categories of Stakeholders were involved through direct contact. For customers and potential customers, the requests that emerge from the tender specifications in terms of technical specifications and characteristics of the machines requested, have been adopted, identifying and categorizing points of interest that could be related to material issues provided for by the SDGs.
- 8) The survey was carried out by creating an assessment scale of material topics with values from 1 to 5 (where 1 means little relevant, 2 sufficiently relevant, 3 quite relevant, 4 relevant and 5 very relevant).
- 9) Collection and statistical analysis of the results obtained and reprocessing of the acquired results. Processing of the graph of the Materiality Matrix.

INDUSTRIAL PLAN

It is noted that the main material issues encountered are consistent with the pillars of the current Business Plan (growth, technological evolution and efficiency), which are based on care and empathy for people, and sustainability. In particular:

- creation of sustainable economic-financial value over time, risk management and the ability to react to changes in the scenario are linked to growth and efficiency;
- quality and safety of service and customer satisfaction, brand reputation and correct communication and marketing practices are the basis of growth;
- the issues related to human resources (employment, health, safety) and human rights bear witness to how much the Stakeholders consider People to be fundamental, as the main driving force that makes the other issues feasible.

The Plan is divided into different thematic areas of action and covers the entire value chain:

1. RESEARCH AND DEVELOPMENT

2. OPERATION

- Energy and industrial efficiency
- Environmental management and circular economy
- Sustainable supply chain and circular economy

3. SOCIAL IMPACTS

- Business integrity and human rights
- Social commitment

4. SOLUTIONS AND CUSTOMER SUPPORT

- Reduction of health risks



| SDGs | MATERIAL TOPICS |
|---|---|
|  | Propose technological solutions for the development and production of vaccines and drugs |
|  | Energy efficiency, renewable energy and sustainable mobility; Reduction of internal consumption and waste produced |
|  | Protection of rights, health and safety at work; Employment, development and enhancement of human capital; Corporate welfare |
|  | Responsible management of the supply chain; Innovation, research and development; Quality and safety of service and customer satisfaction; Creation of sustainable economic-financial value over time; Risk management and ability to react to changes in the scenario; Integration of sustainability aspects into corporate strategies |
|  | Energy efficiency, renewable energy and sustainable mobility; Reduction of internal consumption and waste produced |
|  | Energy efficiency, renewable energy and sustainable mobility; Reduction of internal consumption and waste produced |
|   | Protection of human rights; Ethics, integrity and the fight against corruption |

The pairing of the material topics of LAST with the SDGs highlights how much the company's activities cross 8 of the 17 Goals, showing how much companies can affect their achievements.

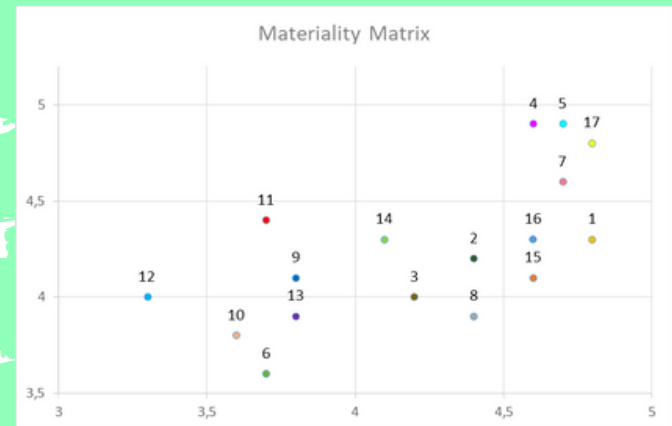
Taking into account the value and the sector in which the Company operates, it brings awareness to how some Goals are closely linked to corporate action. In particular:

- to ensure health and well-being for all;
- decent work and economic growth;
- responsible consumption and production;
- businesses, innovation and infrastructures;
- clean and accessible energy;
- fight against climate change;
- reduce inequalities;
- gender equality.

The effectiveness of the Plan is further strengthened by the sustainability objectives that LAST is committed to achieve in the short, medium and long term. The Objectives are in fact essential elements to strengthen the strategy, to increase the competitiveness of LAST.

MATERIALITY MATRIX

1. Ethics, integrity and the fight against corruption
2. Risk management and ability to react to changes in the scenario
3. Integration of sustainability aspects into corporate strategies
4. Employment, development and enhancement of human capital
5. Protection of workers' rights, health and safety
6. Corporate welfare
7. Quality and safety of service and customer satisfaction
8. Brand reputation and fair communication and marketing practices
9. Privacy protection and data security
10. Responsible management of the supply chain
11. Energy efficiency, renewable energy and sustainable mobility
12. Reduction of internal consumption and waste produced
13. Relationship and dialogue with stakeholders
14. Innovation, research and development
15. Creation of sustainable economic-financial value over time
16. Protection of human rights
17. Ensuring health and well-being for all

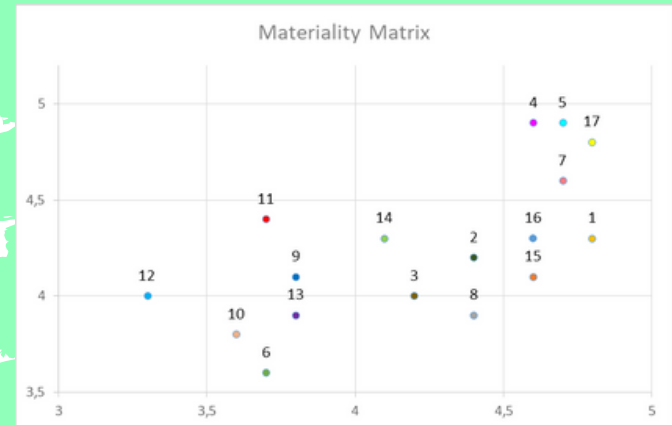


MATERIALITY MATRIX

As you can see, all the material topics receive a high evaluation (it does not drop below 3.3), a sign both of having identified the issues that the internal and external Stakeholders consider important for LAST Technology, and of the difficulty of understanding that giving lower scores does not mean devaluing the topic, but simply making a necessary ranking.

The main material topics were:

- ensure the health and well-being of the population through technical solutions adopted on the company's products;
- quality and safety of service and customer satisfaction;
- employment, development and enhancement of human capital;
- protection of workers' rights, health and safety;
- ethics, integrity and the fight against corruption;
- risk management and ability to react to changes in the scenario;
- protection of human rights;
- creation of sustainable economic-financial value over time;
- brand reputation and fair communication and marketing practices.

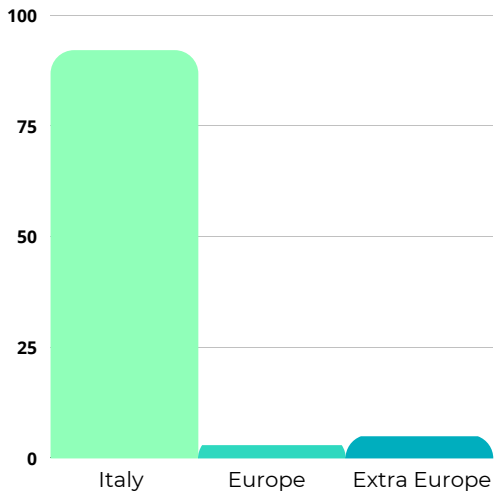


SUPPLIERS

LAST's suppliers are almost exclusively Italian. This choice was made to maintain and enhance the link with the territory by promoting processes of "good local economy" and to create a monitoring activity of suppliers.

PURCHASE TURNOVER

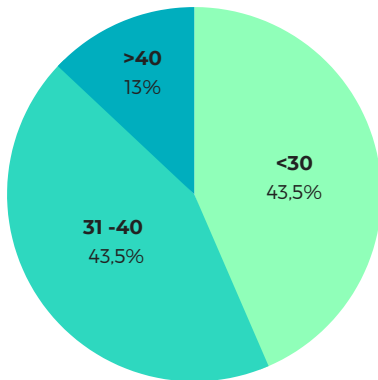
€ 4.4 millions



OUR EMPLOYEES

LAST is a dynamic and rapidly growing company that has chosen to invest in young people, enhancing them throughout the company's production cycle, from the initial search for customers to the final delivery of products.

In fact, 87% of employees are in an age group between 20 and 40 and the average age is 33.



LAST recognizes the importance of supporting schools to facilitate the integration of young people into the world of work.

For this reason, since 2017, the company has been registered in the special section of the business register for school-work alternation in order to contribute to the creation of an organic link between education and training institutions and the world of work.

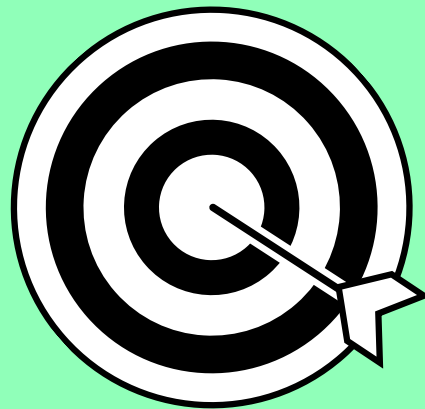
Bringing young students closer to the world of work with training and experience allows LAST to identify and select young talents to be included in the company staff in a medium-long term perspective at the end of school.

SCHOOL-WORK ALTERNANCE





GOALS



| BUSINESS GOAL | WE SAID TO DO ... | WE HAVE DONE... | WE WILL ... | TARGET |
|---|--|---|---|--|
| Recovery of thermal energy incorporated in waste water | Design a new sterilization plant that optimizes the energy flows incorporated in the wastewater at the end of the process. | Design and commissioning of a testing plant that recirculates the fluids and recovers, reintroducing the waste thermal energy into the process. | Upgrade of the second testing center | Regenerate resources and close the loop |
| Production of thermal energy from renewable sources | | | Installation of a solar thermal system with storage tank capable of supplying hot water to be integrated with the heating of the company headquarters and the testing centers | Energy transition - Pursuing carbon neutrality |
| Production of electricity from renewable sources | | | Installation of a photovoltaic system on the roof of the company building | Energy transition - Pursuing carbon neutrality |
| Promote technological solutions in the product range to improve public health | Nr. 2 development projects | Nr. 2 development projects | Nr. 2 development projects | Enable resilience and innovation |
| Replace the lighting bodies with LED lamps in the lighting of the corporate infrastructure | | | Replace the lighting bodies with LED lamps in the lighting of the corporate infrastructure | Promotion of energy efficiency |
| Ensure safety informatics | Activate new prevention and protection solutions from digital intrusions | Set up a security framework for centralized device monitoring | Activate solutions for the security monitoring of IT infrastructures relating to industrial plants. Awareness raising and training for workers | Digitization |
| Learning plan: training interventions for the development of new technical-professional and technological skills and to support the evolution of the business and the reference context | 2021 Learning Plan | Various training initiatives developed (100% of the plan) | 2022 Learning Plan | Employment development and new skills |
| Economic value for stakeholders in terms of added value | Euro 1.200 thousand | Euro 1.312 thousand | Euro 1.500 thousand | Governance and value creation |
| Investments made | Euro 457 thousand | Euro 450 thousand | Euro 400 thousand | Governance and value creation |



R&D

PROJECTS

PASS-BOX

With reference to the second strategic line, there is a consolidation of the research and development activity which also in 2021 saw the expansion of the product range thanks to the development of new equipment.

During the year, a decontamination Pass-box was developed, intended for the decontamination of thermolabile materials, according to GMP standards for pharmaceutical environments using an integrated hydrogen peroxide system at low concentration (<8%) with HPE technology capable of performing automatic biodecontamination cycles by means of PLCs that can be adapted to the specifications of the single load.

This device is essential when the products / components to be sterilized cannot be processed in an autoclave.





ROTATION SYSTEM

Furthermore in 2021, our engineers devised a load rotating system for large Terminal Sterilizers. This system has been designed for terminal sterilization processes of combined solutions (two or more liquids with different specific weights) contained in glass or plastic vials or bottles. During the sterilization process, which takes place through the combination of clean steam and air or with overheated water, the load is kept in rotation in order to avoid the stratification of the heavier liquid towards the bottom of the container.

Certifications represent a fundamental element of the Company's policies, which considers them essential in order to govern internal processes and constantly improve them to make the management system as a whole more effective and reliable.

Effectiveness, optimization, simplification and waste reduction are the basic inputs.

For this reason, integrated management systems have been adopted.

The certifications concern the areas of quality management and safety at work. They represent a system, aimed at guaranteeing high quality performance, in compliance with specific reference standards valid at international level.

ISO 9001:2015

kiwa

Reg. Numero: 18641-A | Data: 2020-07-08
 Prima Revisione: 2020-05-08 | Ultima Revisione: 2020-07-08
 Scadenza: 2023-07-07 | Sistema NF: 18, 29

CERTIFICATO

Certificato del Sistema di Gestione per la Qualità
ISO 9001:2015

Si dichiara che il sistema di gestione per la Qualità dell'Organizzazione
LAST TECHNOLOGY S.r.l.
 è conforme alla norma UNI EN ISO 9001:2015 per i seguenti prodotti/servizi:
 Progettazione, costruzione, commercializzazione, supervisione all'installazione,
 qualifica e manutenzione macchine di lavaggio, sterilizzazione,
 decontaminazione, disinfezione ed essiccamento.

Chief Operating Officer
 Gianpiero Barbuti

Il management della certificazione è soggetto a sorveglianza annuale e subordinata al rispetto dei requisiti
 contenuti nel Sistema di Gestione.

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LAST TECHNOLOGY S.r.l.
 Sede Legale: Via Sighele, 3 20090 Prato di Fontanelle (FC) Italia
 Sede Operativa di Certificazione: Via Sighele, 3 20090 Prato di Fontanelle (FC) Italia

Scopi di Certificazione:
 Via Sighele, 3 20090 Prato di Fontanelle (FC) Italia

CERMET **IAF** **ACCREDIA**

ISO 45001:2018

kiwa

Reg. Numero: 18641-1 | Data: 2020-06-29
 Prima Revisione: 2018-06-08 | Ultima Revisione: 2020-06-29
 Scadenza: 2022-06-07 | Sistema NF: 18, 29

CERTIFICATO

Certificato del Sistema di Gestione per la Salute e la Sicurezza sul Lavoro
ISO 45001:2018

Si dichiara che il Sistema di Gestione per la Salute e la Sicurezza sul Lavoro
 dell'Organizzazione:
LAST TECHNOLOGY S.r.l.
 è conforme alla norma UNI EN ISO 45001:2018 per i seguenti prodotti/servizi:
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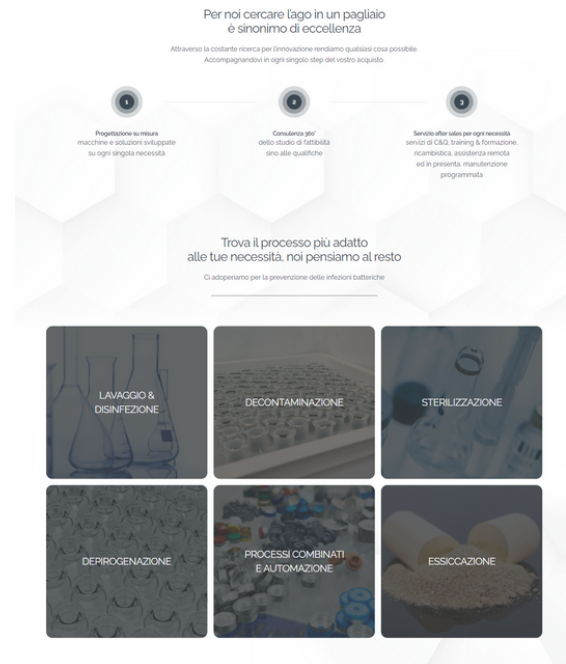
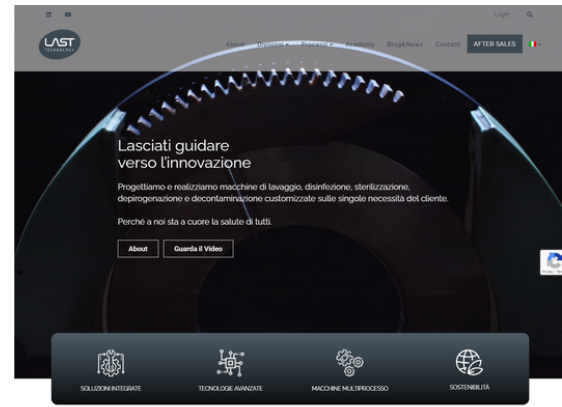
CERTIFICATIONS

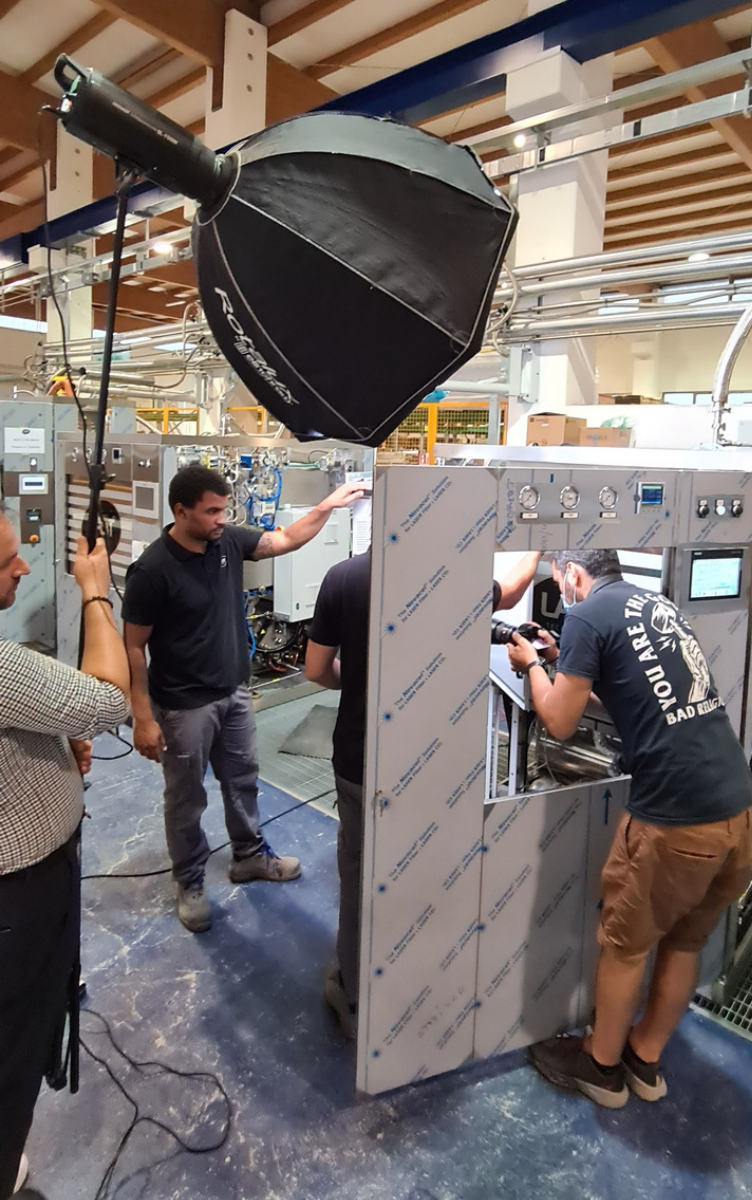
WEB

It is essential for a company to be present online with clear and comprehensive content on its work, offering users the opportunity to request information on specific and customized solutions.

This is why LAST has decided to focus on a restyling of the website that would make it even more aesthetically appealing and at the same time serviceable, eliminating the signs of aging and continuing to represent our idea of a company that is always on page with the evolution of the internet.

We have worked on a website able to better express our professionalism, to represent us in a more complete and exhaustive way and above all, to best convey our work and the way we do it: with **passion, dedication** and **result orientation**.





VIDEO

Corporate videos are an opportunity to show the heart of a company,

The people who are a part of it, the common objectives, the driving passion and the constant search for innovation are present in the new LAST corporate video.

The video was published on all of the company's communication tools, starting from the website and social channels.

[HERE](#)'s the link to view it.

SOCIAL



LinkedIn

936 Followers

+ **31%** from 2020



Website

8331 Users

24964 Views



Newsletter

22578 Sent

4667 Opened

END



THANK YOU!

info@lasttechnology.it
www.lasttechnology.it