

2025 REPORT

Our sustainability journey

Industrie
POLIECO MPB



2025
SUSTAINABILITY REPORT

Industrie
POLIECO MPB

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LETTER FROM THE CHAIRMAN

(GRI 2-22)

Dear Readers,

It is a pleasure to share with you our third Sustainability Report, which transparently describes how our organisation and sustainability journey have evolved. In this report, we have maintained full compliance with the GRI Standards while taking a practical approach to alignment with ESRS principles.

This year's edition also reflects the expansion of our corporate scope: the inclusion of Picenum Plast strengthens our structure, bringing new horizons and expertise into an increasingly cohesive industrial project. Likewise, the strengthening of our partnership with Redfish, now a 20% shareholder, is an important sign of confidence that brings renewed energy and ensures stability and continuity for our work.

In reviewing the year, we confirm the sustainability priorities already pursued in recent years. On the social front, we continue to place the health, safety and professional growth of our people at the heart of our approach. On the environmental front, we remain focused on improving process efficiency, reducing emissions and consumption, and developing increasingly circular solutions for the plastics industry. Finally, we maintain an ongoing dialogue with the institutions and communities where we operate, convinced that a company's value is also measured by its ability to give back to the local area and society.

We look to the future with a practical outlook. Our strategy now reaches a key milestone: the acquisition of The Compound Company, which prepares us to address new challenges in international markets.

Building on the strength provided by our investments, we remain committed to pursuing measurable ESG objectives. Our commitment is to continue building a strong and responsible organisation capable of generating shared value over time for future generations.

The Chairman
LUIGI TONELLI



READING GUIDE

The **2025 Sustainability Report** of the **Industrie POLIECO – M.P.B.** Group has been prepared in accordance with the **GRI Standards**, maintaining continuity with previous editions and continuing the process of progressive alignment with the principles introduced by the **European Sustainability Reporting Standards (ESRS)**. The document presents the Group's economic, environmental, social and governance performance for the period **1 January – 31 December 2025**, with the aim of providing a transparent overview of the activities carried out, the results achieved and future commitments.

This edition reflects the expansion of the reporting scope following the inclusion of **Picenum Plast (from February to December 2025)**, providing a more comprehensive representation of the Group's performance. Where necessary, comparative data for previous years have been restated to ensure comparability of the information.

The Report is divided into six chapters, each dedicated to a key area of the Group's sustainability journey. ***Chapter 1 – Our company*** presents the Group profile, business model, key development milestones, value chain, economic performance and strategic vision. ***Chapter 2 – The Sustainable Development Plan*** describes the Group's ESG journey, Sustainability Policy, stakeholder dialogue and double materiality assessment process. ***Chapter 3 – Governance*** outlines the corporate governance model, sustainability governance arrangements, internal control system, key corporate policies and the tools adopted to promote ethical, transparent and responsible management. ***Chapter 4 – Environmental responsibility*** examines the Group's environmental approach, with particular reference to energy management, greenhouse gas emissions, water resources, raw materials and waste, highlighting the results achieved in circular economy and energy efficiency. ***Chapter 5 – The well-being of people and communities*** describes initiatives relating to human resources, health and safety, training, inclusion and relations with local communities, presenting the Group's main social responsibility initiatives. ***Chapter 6 – Our next steps*** presents the objectives and development priorities that will guide the Group's sustainability journey in the coming years, with particular attention to strengthening ESG governance, environmental transition, people development and value-chain engagement.

To facilitate consultation, each chapter opens with a summary of its main distinguishing features and most significant indicators, while references to the GRI Standards are provided at the beginning of each section and cross-referenced in the GRI Content Index at the end of the document. Charts, quantitative values and tables (in the Annex) complete the narrative, providing a concise and transparent overview of how the Group's performance has evolved over the three-year reporting period.





1977
Year of foundation

537
Employees

7
plants in 4 countries: Italy, France, Greece and Slovakia

80+
Countries reached by our products

Our Company

Industrie Polieco – M.P.B. is a European industrial group with a strong identity and a strategic vision focused on innovation, quality and sustainability. Born from a pioneering vision centred on the recycling and recovery of plastics, the Group has progressively expanded its expertise, technologies and market presence.
In 2025, with the integration of Picenum Plast, the Group further strengthened its industrial scope and portfolio of solutions, consolidating its role in the **design and production of corrugated high-density polyethylene (HDPE) pipes, smooth PVC and PE pipes, composite road covers and high-performance polymer compounds**.

01

ABOUT US

Industrie Polieco – M.P.B. is a well-established company in the European industrial landscape, active in the design, production and marketing of advanced corrugated high-density polyethylene (HDPE) pipe systems, smooth PVC and PE pipes, and high-tech polymer compounds. Founded in 1977, the **parent company**, **Industrie Polieco – M.P.B.**, plays a strategic coordination and management role, supporting the development of an international Group with production operations in Italy, France, Greece and Slovakia.

Over time, the Group has progressively expanded its industrial scope and portfolio of solutions, specialising in the production of **corrugated high-density polyethylene (HDPE) pipes**, **smooth PVC and polyethylene (PE) pipes and composite road covers**, as well as **high-tech polymer compounds**. The integration of **Picenum Plast** in December 2024 further strengthened this journey, enabling the Group to extend its offering into complementary infrastructure segments, including water supply networks, gas distribution, sewerage and drainage systems, irrigation and telecommunications.

The Group's industrial model is characterised by companies and plants with **specific and complementary expertise**. Each company contributes to the organisation's overall development, strengthening the Group's ability to address different application requirements and serve strategic geographical markets.

Overall, the Group operates through two main business areas: the **Pipe** and **Resin** Divisions.

The **Pipe** Division develops piping systems and solutions for civil and industrial infrastructure, including corrugated pipes, cable ducts, non-pressure sewerage systems, drainage and dispersion pipes, fittings, manholes and composite road covers. With the integration of Picenum Plast, the offering has also expanded to include smooth PVC and polyethylene (PE) pipes for water supply networks, gas distribution and other public utility infrastructure.

The **Resin** Division, meanwhile, specialises in the production of polymer compounds and functionalised polyolefins for highly technical sectors such as Oil & Gas, technical packaging, automotive and construction. Products include compounds for coating steel pipes, multilayer adhesives and compatibilisers for composite materials.

The Group's strength lies in its ability to cover several stages of the value chain, from the selection and formulation of raw materials through to the production and marketing of polymer compounds and piping systems. This integration ensures high quality standards, operational efficiency, innovation capability and flexibility in responding to customer and market needs.

The Group's growth is based on an entrepreneurial culture focused on quality, safety, innovation and sustainability, with the aim of generating shared value for customers, people, partners, local areas and communities.



ITALY

Industrie Polieco – M.P.B. S.p.A., based in Italy, is the parent company and the Group's main management and production centre. The plants in **Cazzago San Martino**, in the province of Brescia, and **Conza della Campania**, in the province of Avellino, carry out activities relating to the production of corrugated HDPE pipes, integrated sewerage and drainage systems, urban infrastructure and high-performance polymer compounds. Thanks to a vertically integrated production system, the company helps maintain control over the value chain and high standards of efficiency, quality and environmental sustainability.

Expanded portfolio: corrugated HDPE pipes, smooth PVC and PE pipes, **composite road covers**, polymer compounds



ITALY

53 export countries

20,000+ customers worldwide

2,000+ products in the catalogue



Picenum Plast srl a socio unico, with its production site in Magliano di Tenna, in the province of Fermo, specialises in the production of smooth PVC and polyethylene pipes. Operating since 1974, the company has extensive experience in the production of piping systems for water supply networks, gas distribution, sewerage and drainage systems, irrigation systems and telecommunications infrastructure.

EXPERIENCE, INNOVATION AND PASSION

Innovative machinery, high-quality raw materials and specialised personnel are the keys to the success of PICENUM PLAST SRL a Socio Unico in delivering excellent quality standards to its customers, recognised through national and international industry certifications.

Its integration into the Group has expanded the product portfolio and strengthened the Group's position in complementary infrastructure segments.

FRANCE

Polieco France SA operates in France through its plants in Feillens and Valserhône, in the Auvergne-Rhône-Alpes region, helping to serve the French market and develop solutions for sewerage, drainage and telecommunications networks.

Polieco France specialises in the production and marketing of double-wall corrugated high-density polyethylene (HDPE) pipes and drainage systems for stormwater management and dry utility networks. Thanks to an in-house plastics processing department, we manufacture custom components and manholes, as well as infiltration tanks, stormwater retention tanks and water storage tanks.



111 employees

15,000 tonnes of high-density polyethylene processed per year

180 million HDPE bottles recycled per year

Polieco is the first company in the French construction sector to have been assessed for its commitment to the circular economy.

Respect
Putting people at the heart of our actions. Listening to, considering and valuing everyone while ensuring a safe and respectful working environment.

Continuous improvement
Making progress every day. Questioning our habits, learning from experience and optimising our practices to improve quality, safety, environmental performance and organisational efficiency.

Innovation
Evolving our practices to create greater value. Innovation means continuously improving our methods, performance and impact, drawing on everyone's ideas.

Collaboration
Building success together. By sharing knowledge and helping one another deal with unexpected situations, every team member contributes to our collective results.



GREECE

POLIECO HELLAS S.A. was founded in Serres in 2006, and production at the plant began in 2008. The Company specialises in the design and production of structured double-wall high-density polyethylene piping systems for stormwater and wastewater drainage, cable protection pipes, special fittings, manholes, and products for stormwater drainage and dispersion.
The Company also safeguards the quality of its suppliers by carefully selecting partners and imposing high standards of quality, safety and environmental responsibility for the materials and services supplied. Continuous process monitoring, assessment and improvement are essential to maintaining high standards of quality, safety and environmental performance. Through this commitment, the Company ensures the manufacture of products that meet or exceed customer expectations while promoting sustainable growth, business success and market competitiveness.

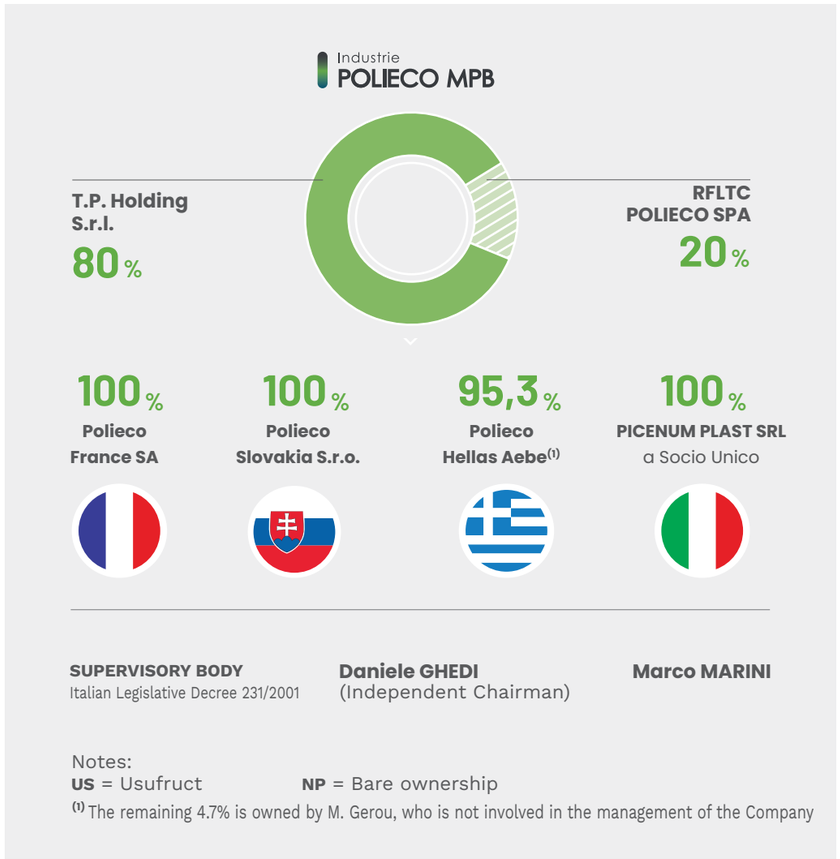


SLOVAKIA



Polieco Slovakia SRO, based in Gbely in the heart of Slovakia, was established in 2006 and began production in 2009 with the aim of creating a production unit capable of supplying Polieco products to customers in Central Europe, with the quality for which they are known, while reducing the impact of transport costs in an area with numerous projects for new infrastructure and the modernisation of existing infrastructure.

Taken together, the Group companies form an **integrated and diversified industrial system** in which production expertise, local presence and technical specialisation combine to deliver reliable, durable solutions aligned with the needs of the markets served.



Notes:
US = Usufruct **NP** = Bare ownership
(1) The remaining 4.7% is owned by M. Gerou, who is not involved in the management of the Company

A GROWTH JOURNEY BUILT ON INNOVATION AND INTEGRATION

The history of **Industrie Polieco – M.P.B.** began in 1977, when Luigi Tonelli, the founder and current Chairman, embarked on an entrepreneurial journey centred on the recovery of plastics and the development of innovative technical solutions. From the outset, a focus on material recovery, process efficiency and product quality has been a distinctive feature of the company's identity, anticipating some of the principles that are now central to the transition towards more circular production models.
Over the years, the Group has progressively strengthened its industrial model through investments in **production technologies, automation, applied research and specialist expertise**. This evolution has strengthened control over the value chain, from the selection and formulation of raw materials through to the finished product, improving production continuity, quality standards and responsiveness to market needs.
A key milestone in the Group's growth was the acquisition of **Polieco** in 1992, a company specialising in the marketing of plastic pipes for the construction sector. The transaction marked a strategic turning point for the Group, integrating expertise in the production of **polymer compounds** with expertise in the development of **piping systems** and leading to the start of corrugated high-density polyethylene (HDPE) pipe production.
Over the years, this complementarity between the **Resin Division** and the **Pipe Division** has become one of the Group's main strengths, enabling it to build an integrated industrial model that leverages production synergies, technical expertise and market presence. Building on this foundation, Industrie Polieco – M.P.B. has progressively expanded its production and commercial presence in Europe through plants located in Italy, France, Greece and Slovakia.

In December 2024, the Group's growth journey was further strengthened by the acquisition of 100% of the share capital of a **Special Purpose Vehicle (NewCo)** established by **Picenum Plast srl a socio unico** for the transfer of activities dedicated to the production of smooth **PVC** and **polyethylene (PE)** pipes. Picenum Plast, based in Magliano di Tenna in the province of Fermo, has been operating since 1974 and has extensive experience in the production of pipes for water supply networks, gas distribution, sewerage and drainage systems, irrigation and telecommunications.
The integration of Picenum Plast marks a significant stage in Industrie Polieco – M.P.B.'s industrial development, enabling the Group to broaden its product portfolio, enter complementary infrastructure segments and strengthen its presence in the Italian market. In particular, the transaction strengthens the Group's position in PVC and PE solutions for the transport of drinking water and gas, two strategic areas for infrastructure development and modernisation.
Today, the Group offers a diversified portfolio comprising corrugated pipes, fittings, manholes, composite road covers, smooth PVC and PE pipes, polymer compounds and high-tech components. This production capability is complemented by the development of innovative solutions for infrastructure, urban mobility and road safety.
The evolution of Industrie Polieco – M.P.B. confirms the Group's commitment to growing through an industrial model that combines **technical specialisation, quality, innovation, sustainability and proximity to markets**, contributing to the development of reliable, durable solutions for increasingly modern, resilient and sustainable infrastructure.



THE BUSINESS MODEL: TWO COMPLEMENTARY DIVISIONS

(GRI reference: 2-6, 2-28, 417-3)

Industrie Polieco – M.P.B.'s business model is based on two main operating areas: the **Pipe Division** and the **Resin Division**. The two divisions serve different markets and applications, but share an approach focused on quality, technical reliability and the ability to develop solutions aligned with customer needs and changes in the regulatory and environmental context.
The complementarity of the two areas is a distinctive feature of the Group. On the one hand, the **Pipe Division** serves essential infrastructure markets, providing systems for **water networks**, **urban drainage** and **infrastructure resilience** in response to climate change. On the other hand, the **Resin Division** operates in highly technical industrial markets, developing materials and compounds for applications requiring high mechanical, chemical and functional performance.
This structure enables the Group to diversify its market positioning, strengthen its innovation capabilities and leverage synergies across the entire value chain.

1.3.1 PIPE DIVISION

The Pipe Division specialises in developing and producing solutions for civil and industrial infrastructure. The offering includes piping systems, fittings, manholes, covers and technical components for the construction, maintenance and modernisation of essential networks serving local areas and communities.
The Division's products are used in a range of applications, including sewerage and water networks, water drainage, gas distribution, electricity and telecommunications networks, agricultural irrigation, urban infrastructure, and civil and industrial construction. The growing focus on infrastructure resilience, efficient water resource management and material durability makes these solutions increasingly relevant to the transition towards more sustainable cities and local areas.
The main product families include:

- **Cable ducts:** corrugated cable conduits for underground electrical and telecommunications installations, available with a wide range of complementary accessories;
- **Pipes for sewerage networks**: co-extruded double-wall high-density polyethylene or high-modulus polypropylene pipes designed to ensure durability, ease of installation and resistance under demanding conditions;
- **Manholes and technical fittings**: moulded or manufactured from corrugated pipes, designed to improve network maintenance and simplify installation operations;
- **Drainage and dispersion systems**: various product ranges used for stormwater management in civil, sports and agricultural applications;

- **Composite road covers**, such as the KIO brand developed using the proprietary Kinext material: lightweight, robust and theft-resistant solutions designed to reduce handling costs, increase safety and improve efficiency on urban worksites.
- **Water supply pipes:** our extensive range now includes PE/PVC pipes and fittings specifically designed for the water sector, delivering high performance and regulatory compliance.
- **Gas pipes:** we supply high-performance PE gas pipes for distribution networks and service connections. The solutions are designed to ensure leak-tightness, resistance to ground loads and rapid installation, with a wide choice of diameters and jointing systems.
- **Irrigation pipes for agricultural and civil use**: The LDPE range is designed for non-continuous pressure operation, offering flexibility, impact resistance and ease of installation even on uneven ground.

Overall, the Pipe Division represents the Group's presence in infrastructure and utility network markets, contributing to the development of essential solutions for quality of life, the safety of local areas and the modernisation of existing networks.

1.3.2 RESIN DIVISION

The Resin Division plays a strategic role within Industrie Polieco – M.P.B.'s industrial model. The Division's expertise focuses on polyolefin processing and the production of polymer compounds and functionalised polyolefins for advanced industrial applications.

The Division serves markets characterised by a high degree of technical complexity, where materials must provide specific mechanical, chemical and functional performance. The main application areas include Oil & Gas, technical packaging, automotive, construction, industrial piping and composite materials.

The main product families include:

- **Compounds for steel pipe coating**: polymer compounds and adhesives are developed for use in three-layer coating systems for steel pipelines carrying water, liquid fuels and gas. These solutions help protect pipes against corrosion, improving their durability and long-term reliability.
- **Adhesives for multilayer structures**: functionalised adhesives are used as tie layers in multilayer applications, including films for food and industrial packaging, multilayer pipes for plumbing and heating applications, cosmetic packaging, chemical containers, aluminium composite panels and plastic fuel tanks for the automotive sector.
- **Compatibilisers and functionalised materials:** functionalised polyolefins are produced to improve the mechanical and functional performance of compounds and composite materials. These solutions are used, among other applications, in the automotive industry, flame-retardant cable compounds, glass-fibre-reinforced materials and wood-plastic composites.

Through these products, the Resin Division contributes to the development of innovative materials combining light weight, strength, chemical stability, application versatility and compliance with the technical and environmental standards required by the market. The Division also plays a strategic role in the Group's vertical integration. In-house expertise in material formulation and processing supports the development of technical solutions for the Pipe Division and, more broadly, strengthens control over processes, quality and the evolution of the product offering.

1.3.3 CERTIFICATIONS

The table below provides details of the certifications adopted by the Group companies:

Certifications 25	ISO 9001	ISO 14001	ISO 45001	ISO 50001
INDUSTRIE POLIECO-MPB				
PICENUM PLAST				
POLIECO HELLAS				
POLIECO SLOVAKIA				
POLIECO FRANCE[1]				

1.3.4 THE VALUE CHAIN

(GRI reference: 204-1, 308-1, 407-1, 408-1, 409-1, 414-1)

Industrie Polieco – M.P.B.'s value chain reflects the Group's integrated industrial nature and spans the main stages of procurement, production, technical development, marketing and final product use. The operating model is based on specialist expertise, quality control, a focus on process efficiency and the progressive integration of sustainability criteria into value-chain relationships.

Upstream value chain

Upstream, the Group's supply chain includes partners specialising in the production and distribution of **virgin plastic raw materials and, for specific applications, recycled materials**, chemical additives, technical pigments and components for industrial plants. Suppliers are selected on the basis of criteria relating to **quality**, **reliability**, **continuity of supply** and **regulatory compliance**, with the aim of ensuring that the technical and performance characteristics required by the Group's production processes are properly controlled.

Procurement is monitored through tech-

1 ISO 14001 certification for France applies only to the Feillens site.

nical checks, quality inspections and periodic supplier assessments. **In 2025, the Group had relationships with 1,070 suppliers**, compared with 1,055 in 2024 and 1,019 in 2023. **Of these, 898 were based in Italy, equal to 84% of the total**, while 172 were located in other countries. During the year, the Group also **activated 164 new suppliers**, up from 148 in 2024.

At the same time, the Group is progressively strengthening its ESG approach to supply-chain management. To this end, it has begun analysing and assessing tools for monitoring the environmental, social and governance performance of the supply chain, including specialised platforms, in order to identify the solution best suited to its organisational and operational needs. **In 2025, 29 suppliers, approximately 3% of the total, underwent an initial assessment based on environmental and social criteria**. The assessment covered suppliers already in the supply chain, while none of the 164 new suppliers activated during the year had yet been selected through a formalised process incorporating these criteria. This reflects the still-early stage of development of the ESG supplier qualification system. The Group's objective is to progressively integrate these criteria into the ordinary supplier selection, assessment and monitoring process alongside traditional quality, reliability and compliance requirements. The future system will make it possible to assess not only the technical characteristics of supplies but also the main environmental and social safeguards adopted by supply-chain partners, helping to develop a more responsible and transparent supply network.

A distinctive feature of Industrie Polieco – M.P.B.'s industrial model is the **strong vertical integration** among the Group companies. The centralised and coordinated management of plastics procurement, both in the European market and internationally, effectively supports the activities of the **Resin Division** and the **Pipe Division**, providing greater control over raw-material quality, better optimisation of purchasing costs and greater responsiveness to market needs.

In this context, the integration of **Picenum Plast** has been an important step in the Group's growth and consolidation journey. The transaction has broadened the product portfolio, strengthened the Group's presence in complementary infrastructure segments and generated new opportunities for industrial and commercial development.

Picenum Plast's entry into the Group's scope has also created operational, **commercial and procurement synergies**. Sharing supplier and customer relationships, purchasing activities and market opportunities makes it possible to leverage the Group's overall bargaining power and respond more quickly to changes in the competitive environment. At the same time, the exchange of technical expertise among the different companies helps identify new materials, applications and production solutions, contributing to value creation across the Group.

Industrial integration has also generated significant production synergies: Industrie Polieco – M.P.B. can now supply Picenum Plast with production volumes that were purchased from external suppliers before it joined the Group. This model helps improve operational efficiency, strengthen the Group's competitiveness and promote shared, sustainable growth over the long term.

To support its innovation journey, the Group collaborates with **technology partners, research centres, universities and industry associations to develop new materials**, applications and solutions aligned with the principles of the circular economy and ecological transition. The main organisations and industry associations include:

- Confindustria Brescia and Confindustria Avellino;
- Federazione Gomma Plastica – National Federation of the Rubber, Electrical Cable and Related Industries, and Plastics;
- UNIPLAST – National Union of Plastics Processing Industries;
- Assocompositi – Italian Association of Composites & Related;
- CEI – Italian Electrotechnical Committee;
- UNI – Italian Standardization Authority;
- IPLOCA – International Pipeline & Offshore Contractors Association.

In 2025, **total procurement expenditure** amounted to approximately **€107.3 million**, compared with €109.3 million in 2024. Of this amount, approximately **€71.8 million was spent with suppliers based in Italy**, equivalent to **67% of total expenditure**. The share shows a progressive increase compared with 66% in 2024 and 64% in 2023. The largest component of expenditure related to the **purchase of raw materials, amounting to approximately €64.5 million in 2025**, of which €33.3 million was attributable to Italian suppliers. This was followed by purchases of services, information systems, transport, energy and professional services, totalling approximately €37.5 million and mainly sourced from domestic operators.

This trend highlights the Group's commitment to strengthening relationships with domestic production businesses, supporting local development and helping to build a more resilient supply chain. The use of local suppliers also strengthens ties with the Italian business community and, where applicable, helps limit indirect impacts associated with logistics and transport.

Downstream value chain

Downstream, the Group's value chain extends to a broad and diverse network of customers, operators and stakeholders active in numerous strategic sectors. Industrie Polieco – M.P.B.'s products are used in areas that are essential to infrastructure development and maintenance, contributing to networks and systems that support service quality, the safety of local areas and community resilience.

The **Pipe Division's** products are mainly intended for civil and industrial construction, sewerage and water networks, gas distribution, urban mobility, telecommunications, irrigation and environmental infrastructure. Regulatory developments, growing attention to urban resilience and public and private investment in upgrading existing infrastructure support demand for efficient, durable solutions aligned with sustainability and safety requirements.

The Resin Division, meanwhile, serves technology-intensive markets characterised by complex and constantly evolving application requirements, including Oil & Gas, automotive, multilayer packaging, engineering pipes and composite materials. In these segments, the Group stands out for its ability to develop high-performance functionalised compounds, adhesives and compatibilisers that meet requirements for light weight, safety, reliability, recyclability and regulatory compliance.

The Group's **commercial strategy** is based on **technical product customisation**, **supply reliability** and **integrated logistics**, enabling it to serve customers in more than 20 countries. This international presence reflects Industrie Polieco – M.P.B.'s ability to adapt its offering to different markets and applications while maintaining high quality standards and direct relationships with customers and partners.

Target markets
The Group operates in high-potential, constantly evolving markets, characterised by growing **demand for innovation, technical specialisation and sustainability-oriented solutions**. For the **Pipe Division**, target markets are driven by public and private investment aimed at improving water resource management, urban drainage and infrastructure resilience, including in response to the effects of climate change. In this context, the growing need for more sustainable, efficient and digitalised infrastructure is driving demand for lightweight, durable, lower-impact solutions such as ECOPAL and KIO products. The **Resin Division**, meanwhile, operates in highly technical industrial markets where demand is driven by advanced performance, material recyclability, environmental compatibility and regulatory compliance. The expansion of applications in sectors such as technical packaging, automotive composites and industrial piping confirms the Group's strategic positioning as a preferred supplier of highly innovative polymer solutions. Overall, the Group's production and commercial structure is based on an **integration and specialisation strategy that enhances every stage of the value chain, ensuring efficient, flexible, quality-oriented production with positive economic, industrial and environmental effects**.

Geographical area	Commercial presence
Italy	Historic and principal market
Western Europe	Established presence / growing market
Central and Eastern Europe	Strategic presence through Group companies
South-East Europe	Strengthened presence through Polieco Hellas
Other international markets	Markets served through commercial and distribution relationships

Finally, no cases of non-compliance relating to marketing communications, including advertising, promotional and sponsorship activities, were recorded during the reporting period. In particular, the Group received no fines, penalties or notices from the competent authorities, and no cases of non-compliance with applicable self-regulatory codes were identified.



ECONOMIC PERFORMANCE

(GRI reference: 201-1)

In 2025, **Industrie Polieco - M.P.B.** generated **direct economic value of €224.9 million**, confirming its ability to create value through its industrial and commercial activities.
The **economic value distributed** to stakeholders amounted to **€198.7 million**, up from **€180.6 million** in 2024. The largest share was distributed to suppliers, who received **€147.8 million** (€130.4 million in 2024), demonstrating the importance placed on consolidating a strong and reliable supply chain. At the same time, the economic value distributed to employees reached **€28.4 million**, reflecting the Group's commitment to valuing human capital and recognising the contribution of its people to business results. The **economic value retained**, amounting to **€26.2 million**, also increased from the **€14.8 million** recorded in the previous financial year. This amount represents resources reinvested in the organisation to support future development, strengthen investment capacity, promote innovation and ensure the Group's long-term economic and financial soundness.

Overall, the distribution of economic value confirms the Group's commitment to combining economic growth, shared value creation and sustainability, while maintaining a balance between stakeholder remuneration, strengthening the corporate structure and supporting the development of the local areas in which it operates.

1.5 THE GROUP'S VISION AND COMMITMENTS FOR THE FUTURE

Be here... in the present
to build the new tomorrow
Industrie Polieco – M.P.B.'s vision is encapsulated in the concept of "**Being Here**", a principle expressing a concrete and responsible presence today in order to help build a sustainable future. For the Group, being here means more than simply operating in the market: it means **ensuring continuity over time and creating value for people, local areas and all the stakeholders with whom it interacts**.

This vision translates into a **commitment to providing stable and secure employment opportunities** for present and future generations, while promoting the **well-being of employees and their families**. At the same time, the Group aims to develop **relationships based on trust**, **inclusion and shared values**, contributing to **environmental protection** and the **improvement of the social and economic context** in which it operates.

Industrie Polieco – M.P.B. also aims to be a benchmark for the community and the industrial sector, promoting sustainable development models capable of generating lasting, shared benefits.

The values that guide the Group
Industrie Polieco – M.P.B.'s identity is based on a system of **shared values** that guide strategic choices and day-to-day activities at every level of the organisation. These principles represent a concrete commitment to stakeholders and underpin the Group's approach to sustainability.

Person: At the heart of the company's actions is recognition of the value, dignity and uniqueness of every individual. The Group promotes a culture based on listening, participation and inclusion, encouraging people's full involvement in corporate life.

Belonging: Industrie Polieco – M.P.B. values a sense of belonging as an essential element of collective growth. Entrepreneurial spirit, individual responsibility and pride in contributing to the success of a strong, dynamic organisation are key factors in achieving shared objectives.

Solidarity: Solidarity is expressed through collaboration, mutual support and commitment to the community and the environment. The Group encourages responsible behaviour and a culture of cooperation, recognising the value of relationships and sharing.

Work: Work is regarded as a vehicle for personal, professional and social growth. For this reason, the Group is committed to providing safe, collaborative and stimulating working environments in which each person can develop skills, realise their potential and actively contribute to shared objectives. By engaging and developing its people, Industrie Polieco – M.P.B. fosters a cohesive corporate community focused on continuous improvement.

Guided by these values, the Group pursues high ethical standards and continuously strengthens its **sustainable governance model**.

Strategic objectives for sustainable growth
Industrie Polieco – M.P.B.'s strategy is based on a **growth model that integrates economic development, innovation and social and environmental responsibility**. The objective is to **generate value** over the long term by reducing environmental impacts, promoting business competitiveness and contributing to the transition towards an increasingly resilient, equitable and circular economy.
To translate this vision into concrete action, the Group focuses its commitment on five strategic priorities.

1. **Sustainable innovation**: Investment in research and development, new technologies and production process improvements to develop high-performance, durable and recyclable products.
2. **Flexibility and quality**: Development of reliable, customised solutions capable of meeting customer needs while maintaining high quality standards.
3. **International growth and strategic partnerships**: Strengthening the Group's presence in international markets and developing strategic partnerships to support its growth.
4. **Environmental sustainability**: Reducing environmental impacts through energy efficiency, the use of renewable energy, the circular economy and responsible value-chain management.
5. **Safety and human capital development**: Developing human capital through training, health and safety protection, inclusion and organisational well-being initiatives.

€250k
Annual energy savings generated through the Transition 5.0 incentive

56,8%
Promotion of non-mandatory training

21,3%
Electricity from renewable sources

26,7%
ESG qualification of the supply chain

Strategies and **sustainability** pathway

Sustainability is becoming increasingly **integrated into the Group's development decisions**. Through its Sustainability Policy, concrete objectives and dedicated initiatives, the Group is strengthening its commitment to reducing environmental impacts, developing its people and managing stakeholder relationships transparently and responsibly.

02

2023
First Sustainability Report and launch of the materiality process

2024
Extension to double materiality and expansion of the scope to the Group's foreign companies

2025
Update of the materiality assessment following the integration of Picenum Plast

RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

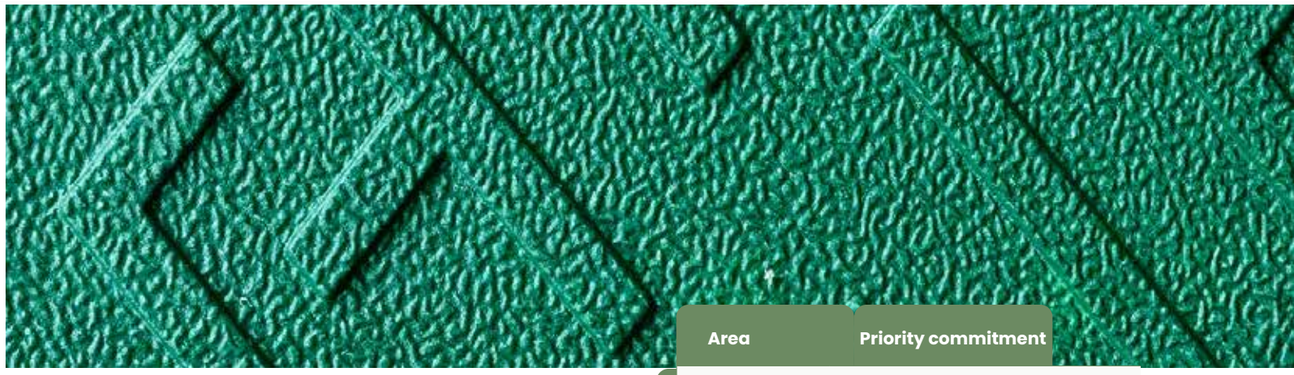
(GRI 2-25)

The Group's **materiality journey** began in 2023 with its first assessment aimed at identifying the environmental, social and governance topics most relevant to Industrie Polieco – M.P.B.'s activities and its stakeholders. This exercise provided an initial structured basis for progressively integrating sustainability into the Group's strategic and operational priorities.

In 2024, in light of the **evolving European regulatory context** and the requirements introduced by the Corporate Sustainability Reporting Directive (**CSRD**), the Group further developed its approach by extending the analysis to the double materiality perspective. Alongside the assessment of impacts generated by business activities on the environment, people and society, the Group also considered ESG-related risks and opportunities that may affect its economic performance, resilience and reputation over time.

Although reporting remains voluntary, this process has enabled the Group to strengthen the quality and completeness of its disclosure, progressively moving closer to the approach set out in the European Sustainability Reporting Standards (**ESRS**). The Sustainability Report therefore continues to be prepared in accordance with the **GRI Standards** and the impact materiality methodology, while also incorporating risks and opportunities into the analysis and related considerations.

Finally, in 2026, the process was updated following the i**ntegration of Picenum Plast** into the Group's scope. The activity involved a targeted review of the impacts, risks and opportunities potentially affected by the new production scope, without changing the methodological framework, assessment scales or relevance thresholds already adopted. This approach maintained continuity and comparability with the previous year while updating the analysis to reflect the characteristics and dynamics of the Group in its new configuration.



The Sustainability Policy

To support its Sustainability Journey, in 2024 Industrie Polieco – M.P.B. formalised its **Sustainability Policy**, defining the principles and commitments that guide responsible management of the Group's economic, environmental and social performance. The Policy provides a reference for all individuals and entities acting on behalf of or in relation to the Company, including representative, administrative and management functions, employees, collaborators, external consultants and partners involved in business relationships.

The document is based on four **guiding principles**. **Responsibility**, understood as the commitment to adopt conscious and consistent conduct in managing environmental, social and governance matters; **sharing**, which values listening and dialogue with stakeholders; **innovation**, regarded as a lever for improving processes, products and impacts along the value chain; and **transparency**, as a commitment to communicating relevant information clearly, accessibly and comprehensively.

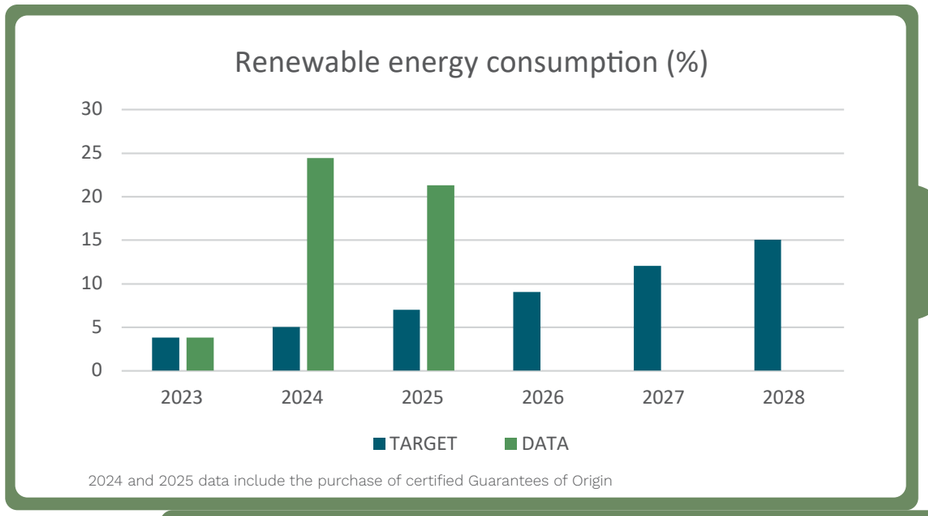
Through these principles, the Group intends to progressively strengthen its sustainability strategy, integrate dedicated ESG expertise and functions, promote continuous improvement in production processes and maintain ongoing dialogue with its stakeholders. The commitments apply across the Company's main **areas of action**: people and work, ethics and integrity, communities, environment and energy, quality, and health and safety.

Area	Priority commitment
People and work	Promote participation, equal opportunities, skills development, personal dignity and respectful working conditions.
Ethics	Ensure application of the principles of the 231 Model, the Code of Ethics and the rules of conduct adopted by the Company.
Communities	Support initiatives benefiting local areas, research, education and improvements in communities' living conditions.
Environment and energy	Reduce direct and indirect environmental impacts by promoting energy efficiency, waste reduction and the progressive use of energy from renewable sources.
Quality	Meet customer needs through quality products and services, timely deliveries and continuous process improvement.
Health and safety	Protect people's health, safety and well-being by preventing accidents and occupational diseases and promoting improved health and safety performance.

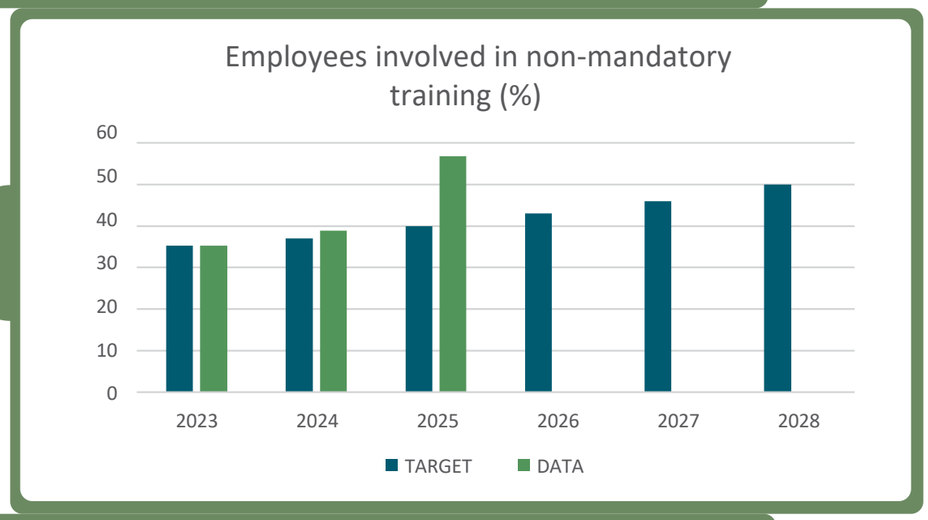
Area	Baseline	2028 Objective	Commitment	Gradual progress Increase
Electricity from certified renewable sources	**2023**: **3.8%** of electricity from renewable sources	**15%** of electricity from certified renewable sources.	Pathway to increase the use of electricity from certified renewable sources.	5% in 2024 7% in 2025 9% in 2026 12% in 2027
Non-mandatory training	**2023**: **35.2%** of employees involved in non-mandatory training activities	**50%** of employees involved in non-mandatory training activities	Strengthen employees' access to non-mandatory training, recognising it as a key element of professional growth, individual well-being and the development of corporate skills.	37% in 2024 40% in 2025 43% in 2026 46% in 2027
ESG qualification of the supply chain	**2024**: introduction of a structured ESG supplier pre-qualification process	**50%** of suppliers qualified	Introduction of a structured ESG pre-qualification process based on criteria relating to management systems, initiatives, indicators and documentation, to be integrated into existing qualification systems.	20% in 2025 30% in 2026 40% in 2027

All the targets set were achieved in 2025.

ESG objectives 2024-2028
During 2024, the Group established a structured framework of **ESG Objectives** (Environmental, Social and Governance) that translate the commitments in the Sustainability Policy into measurable results. These objectives provide the compass guiding the sustainable development of the business over the medium and long term.



2024 and 2025 data include the purchase of certified Guarantees of Origin







Topic	Areas for improvement	Priority	KPI
Climate change	Conduct a GHG emissions study	High	Reporting of Scope 1 and Scope 2 emissions; Greenhouse gas emissions intensity: GHG emissions/revenue or production volumes
	Implement a home-to-work commuting monitoring plan and formally appoint the responsible person (Mobility Manager)	Medium	Measurement of other GHG emissions;
	Implement an energy consumption monitoring system and define a strategy to reduce energy demand	High	Total energy consumption by source type; Energy intensity; kWh consumption/revenue (euros); Reduction in energy consumption
Water	Monitor water consumption and define a strategy to reduce water demand	High	Total water consumption (water withdrawal); Total water discharge; Water consumption/production volumes
Circular economy	Define a plan and/or measures to reduce waste and implement circular economy measures and actions	Medium	Total waste (hazardous/non-hazardous) generated and destination; Measures adopted, including circularity measurements, to prevent waste generation in the organisation's activities;
Own workforce	Define a human resources skills development plan and an employee appraisal system	High	Average number of training hours per year per employee; Employee skills development programmes;
		Medium	Percentage of employees receiving performance and professional development reviews (2025);
	Conduct periodic surveys to monitor employee satisfaction and define measures to improve well-being at work.	Medium	Number of direct employee engagement initiatives;
	Develop a plan with defined procedures for communicating significant operational changes to employees and their representatives.	Low	Minimum notice periods regarding operational changes;
	Develop transition assistance programmes to support employees approaching retirement.	Low	Transition assistance programmes to facilitate employability and management of the end of working life due to retirement or termination of employment;
Affected communities	Create value locally through local community engagement activities, membership of sector and trade associations, and participation in sustainability awareness events	High	%/No. of operations involving local community engagement, impact assessments and sustainable development programmes;
	Undertake philanthropic initiatives through charitable contributions and donations to third-sector organisations, partnerships and strategic assessments, such as establishing a foundation	Medium	%/No. of operations with significant actual and potential impacts on local communities;
Customer satisfaction	Develop a survey tool to collect customer satisfaction data.	Low	Stakeholder engagement methods: Customer service Customer service reports;
Business conduct	Develop an internal sustainability plan, defining an ESG team responsible for integrating sustainability principles into the corporate strategy and sharing them with internal stakeholders.	High	Delegation of responsibility for impact management; Role of the highest governance body in sustainability reporting;
	Prepare a Sustainability Report	Medium	N/A
	Define a communication plan for sustainability initiatives undertaken (website, social media channels, videos, articles, etc.) to inform internal and external stakeholders.	Medium	N/A
	Develop a process for verifying sustainability information disclosed externally.	Medium	Role of the highest governance body in sustainability reporting;

The Sustainable Development Plan
To support and complement the Sustainability Policy and ESG Objectives, Industrie Polieco - M.P.B. developed the **Sustainable Development Plan**, an operational tool that translates strategic guidelines into concrete, measurable actions.

This plan represents the practical implementation of the Group's commitment to a sustainable transition, structuring initiatives in a coherent and monitorable manner with verifiable results.

DIALOGUE WITH STAKEHOLDERS

(GRI 2-29)

Dialogue with stakeholders is a central element of Industrie Polieco – M.P.B.'s sustainability pathway. The Group recognises the value of ongoing dialogue with all parties that may influence, or be influenced by, its activities along the value chain.

Starting in **2023**, the Group launched a structured process for **stakeholder mapping and engagement**, defining an initial list based on the main sector analyses and progressively refining the identification of the categories most relevant to its operating context. In **2024**, this process included internal workshops with Management and the main corporate functions, as well as structured questionnaires administered to selected external stakeholders, including employees, customers, suppliers and financial institutions.

In **2026**, when the double materiality assessment was updated following the integration of **Picenum Plast** into the Group's reporting perimeter, engagement was instead limited to Management and the corporate functions responsible for the **impacts, risks and opportunities** under review. The activity concerned only the IROs potentially affected by the new production perimeter and enabled their validity to be verified, updating their description and assessment where necessary. As a **full review of the original long list** was not carried out, external stakeholders were not engaged again. This approach made it possible to focus the analysis on the aspects directly affected by the integration of Picenum Plast, while preserving **methodological continuity and comparability** with the previous reporting period.

The approach adopted enabled the Group to update its sustainability priorities in a targeted manner, maintaining the robustness of the assessment process and laying the foundations for further development of stakeholder engagement activities in future reporting periods.



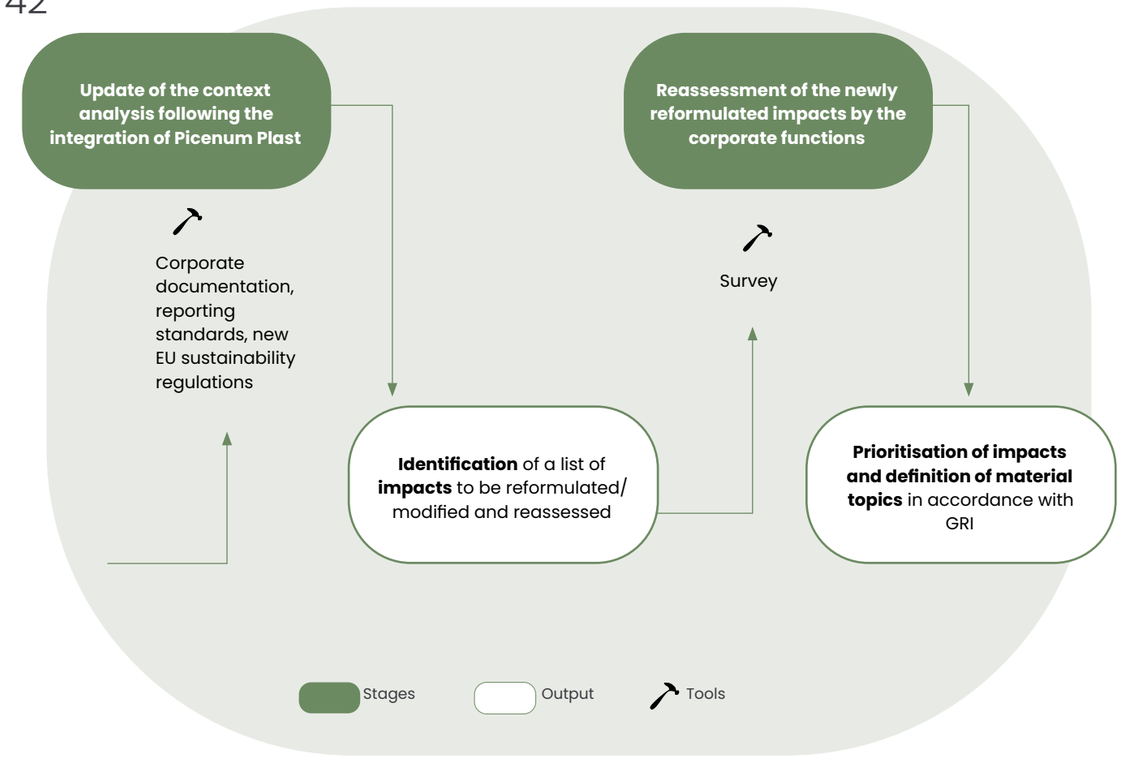
THE MATERIALITY ASSESSMENT PROCESS

(GRI 3-1, 3-2)

Building on the work carried out in previous reporting periods, in **2026** the Group updated its double materiality assessment following the integration of **Picenum Plast** into the reporting perimeter. The activity did not involve a full review of the process, but rather a targeted update of the context analysis and the **impacts, risks and opportunities** (**IROs**) already identified, with the aim of assessing any effects arising from the new production perimeter.

Update of the context analysis
The context analysis was updated by examining standard setters and external sources, including the **Corporate Sustainability Reporting Directive** (**CSRD**), the sustainability matters identified by the **European Sustainability Reporting Standards** (**ESRS**), regulations and sector studies, the ISPRA website and documentation relating to the PVC sector. At the same time, the Group's main internal documents were considered, including the 2023 and 2024 materiality assessments, the 2024 Sustainability Report and the corporate website.

Process stages



The activity also included a comparison between the Industrie Polieco – M.P.B. Group and Picenum Plast with regard to the materials used, products manufactured and marketed, reference markets and geographical location of activities. This analysis made it possible to identify the areas in which the integration of Picenum Plast could affect the IROs already mapped.

Review and reassessment of impacts
Following the context analysis, four impacts and, from a financial perspective, two risks and one opportunity potentially affected by the new production perimeter were reviewed. The risks and opportunities were considered as part of the double materiality assessment, but did not result in any additional material topics for the purposes of Sustainability Report disclosure. The impact descriptions were updated and the impacts were reassessed through a survey involving **Management** and the **relevant corporate functions**.
The methodology, assessment scales and materiality thresholds remained unchanged from the previous reporting period in order to ensure **methodological continuity** and comparability of results over time. Each participant was asked to assess the significance of the impacts considered, taking into account their severity and, for potential impacts, their likelihood of occurrence. Combining these dimensions made it possible to determine the significance of each impact.

Update of impacts and material topics
The reassessments collected were compared with the materiality thresholds already defined, enabling the list of **material impacts** to be updated. The impacts found to be material were then mapped to the sustainability topics reported in the 2025 Sustainability Report.

Outcomes
The outcomes of the double materiality assessment enabled the Group to **confirm and update its main ESG priorities** relevant to its business model, building on the areas already addressed and identifying those in which plans, initiatives and monitoring tools should be further strengthened.
The update carried out in 2026, following the integration of **Picenum Plast** into the Group's perimeter, confirmed the relevance of the topics already identified in the previous reporting period. In particular, two impacts reflecting the specific characteristics of the new production perimeter were found to be material: within the **circular economy** topic, **PVC** was added to the raw materials considered, while for the **air pollution** topic the impact description was expanded to include **chlorine-based substances and dioxins**.



The material topics identified are as follows:

- **Climate change:** reducing energy consumption and greenhouse gas emissions by improving energy efficiency and production processes.
- **Circular economy:** efficient use of resources, material recovery, waste reduction and promotion of recycling throughout production processes.
- **Air pollution:** monitoring and controlling atmospheric emissions to ensure regulatory compliance and reduce environmental impacts.
- **Water and marine resources:** responsible management of water resources, promoting efficiency, reuse and reduced consumption.
- **Own workforce:** protecting health and safety, developing skills, valuing people and promoting an inclusive working environment.
- **Affected communities:** dialogue with local areas and support for the development of local communities through transparent and lasting relationships.
- **Business conduct:** promoting ethics, integrity, transparency and corruption prevention in relationships with customers, suppliers and stakeholders.

The topics identified are material not only because of the impacts the Group may generate on the environment, people and local areas, but also because of their strategic relevance in terms of **risks and opportunities**. The Group's manufacturing activities, the complexity of its supply chain and the evolving regulatory framework require these aspects to be monitored continuously and in an integrated manner, in order to support responsible, resilient and competitive growth.

The Group is committed to monitoring the priorities emerging from the assessment over time, progressively integrating them into decision-making processes, governance systems and improvement initiatives. The objective is to strengthen the organisation's ability to anticipate future challenges, consolidate its sustainability pathway and generate shared value for all stakeholders.

Details of the impacts identified along the value chain are provided below, while the **GRI Content Index** lists the relevant reporting disclosures and the chapters of this Report describing the main initiatives already under way or being developed.

	Topic	Topic	Sub-topic	Sub-sub-topic	2025 description	Positive / Negative	Actual / Poten-tial	Time horizon (Short / Medium / Long)	Own operations / upstream value chain / downstream value chain
	E1	Climate change	Climate change mitigation	-	Contribution to climate change through direct and indirect greenhouse gas (GHG) emissions generated throughout the production process.	Negative	Actual	Medium term	Own operations
	E1	Climate change	Climate change mitigation	-	Contribution to climate change through greenhouse gas (GHG) emissions generated by upstream and downstream activities along the value chain, particularly during procurement and distribution (Scope 3).	Negative	Actual	Medium term	Upstream and downstream value chain
	E1	Climate change	Climate change mitigation	-	Positive impact on the reduction of CO_2 emissions resulting from the strategic location of plants near major transport infrastructure, which helps optimise logistics efficiency, reduce costs and contribute to environmental sustainability	Positive	Actual	Short term	Own operations
	E1	Climate change	Energy	-	High energy demand from both renewable and non-renewable sources in production processes, with negative impacts on the environment and overall energy efficiency.	Negative	Actual	Short term	Own operations
	E1	Climate change	Energy	-	Use of renewable energy and implementation of energy-efficiency initiatives to reduce the impact of climate change and promote sustainability.	Positive	Actual	Medium term	Own operations
	E2	Pollution	Air pollution	-	Emissions of air pollutants (e.g. NOx, SOx, PM10, toxic chlorine-based chemicals and dioxins) from upstream value chain activities cause deterioration in air quality and negative impacts on health and the surrounding environment.	Negative	Actual	Short term	Upstream value chain
	E2	Pollution	Air pollution	-	Emissions of air pollutants resulting from the use of heavy equipment and machinery in downstream value chain activities cause deterioration in air quality and negative impacts on health and the surrounding environment.	Negative	Actual	Short term	Downstream value chain
	E3	Water Marine resources	Water	Water consumption Water withdrawal	Intensive use of water resources caused by water withdrawal and consumption for cooling processes in production cycles.	Negative	Actual	Medium term	Own operations

Topic	Topic	Sub-topic	Sub-sub-topic	2025 description	Positive / Negative	Actual / Potential	Time horizon (Short / Medium / Long)	Own operations / upstream value chain / downstream value chain
E3	Water Marine resources	Water	Water consumption Water withdrawal	Intensive use of water resources downstream in the value chain, with consequent risks of water stress and impacts on the local ecosystem.	Negative	Actual	Medium term	Downstream value chain
E5	Circular economy	Resource inflows, including resource use	-	Depletion and pressure on natural resources through the use of non-renewable raw materials, such as polyethylene, polypropylene and PVC, in production activities	Negative	Actual	Long term	Own operations, Upstream and downstream value chain
E5	Circular economy	Waste	-	Implementation of an innovative and sustainable waste management model that reduces the amount of waste generated, helping to minimise environmental impact	Positive	Actual	Medium term	Own operations
S1	Own workforce	Working conditions	Secure employment Working time Adequate wages	Adoption of corporate policies aimed at ensuring equal opportunities, safe and decent working conditions and fair remuneration.	Positive	Actual	Medium term	Own operations
S1	Own workforce	Working conditions	Secure employment Working time Work-life balance	Implementation of corporate welfare policies and initiatives aimed at ensuring an appropriate work-life balance, with the objective of improving employee well-being and satisfaction.	Positive	Actual	Short term	Own operations
S1	Own workforce	Working conditions	Health and safety	Positive impact on the spread of a health and safety culture at work, recognised as a fundamental value, through training programmes and social initiatives promoted by the Organisation.	Positive	Actual	Medium term	Own operations
S1	Own workforce	Equal treatment and opportunities for all	Training and skills development	Implementation of targeted training programmes designed to support employees' professional growth, improve their career opportunities and strengthen the skills of the internal workforce.	Positive	Actual	Medium term	Own operations
S1	Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value Measures against violence and discrimination in the workplace Diversity	Development of policies and initiatives aimed at promoting an inclusive working environment that respects diversity, while preventing and combating discrimination and violence.	Positive	Actual	Medium term	Own operations

	Topic	Topic	Sub-topic	Sub-sub-topic	2025 description	Positive / Negative	Actual / Potential	Time horizon (Short / Medium / Long)	Own operations / upstream value chain / downstream value chain
	S1	Own workforce	Other work-related rights	Privacy	Loss or disclosure of sensitive employee data, with negative impacts on the privacy of the individuals concerned, as a result of cyberattacks (cybersecurity).	Negative	Actual	Short term	Own operations Upstream and downstream value chain
	S3	Affected communities	Economic, social and cultural rights of communities	Impacts related to local areas	Positive contribution to the local community through social initiatives – such as donations, fundraising, contributions and events – that strengthen the company's relationship with the local area.	Positive	Actual	Short term	Own operations
	G1	Business conduct	Corporate culture		Development of a responsible corporate culture through the implementation of policies and the promotion of ethical principles and integrity.	Positive	Actual	Medium term	Own operations
	G1	Business conduct	Active and passive corruption	Prevention and detection, including training Incidents	Prevention of active and passive corruption through the adoption of targeted corporate policies and training programmes for employees and management, supporting a culture of integrity and legality.	Positive	Actual	Short term	Own operations



Impacts considered valid also following the integration of Picenum Plast into the Group's perimeter

Impacts modified and/or reassessed following the integration of Picenum Plast into the Group's perimeter

ESG Team
supporting the Board of Directors in defining the sustainability strategy

40%
female representation on the Board of Directors

Legality
compliance controls through Model 231, Code of Ethics and whistleblowing

Corruption
no cases received during the reporting period

Governance

Governance is a central element of Industrie Polieco – M.P.B.'s sustainability model, ensuring **transparency, accountability and oversight of corporate decisions.**
The administration and control system supports the definition of strategic guidelines, performance monitoring and the progressive integration of ESG matters into decision-making and operational processes.
In 2025, the Group continued to strengthen its sustainable governance model, consolidating the role of the **Board of Directors**, the **ESG Committee** and the **main safeguards for ethics, compliance and legality.**

03

CORPORATE GOVERNANCE

(GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-18, 405-1)

Industrie Polieco – M.P.B. adopts a traditional administration and control system, comprising the following corporate bodies:

- Shareholders' Meeting
- Board of Directors (BoD)
- Board of Statutory Auditors

The **Shareholders' Meeting**, comprising the Company's shareholders, resolves on matters provided for by applicable legislation, including approval of the financial statements, appointment of the members of the Board of Directors and Board of Statutory Auditors, and any other decisions reserved to the Shareholders' Meeting.

The **Board of Directors** is the Company's principal governing and management body. It is responsible for the Company's ordinary and extraordinary management, defines strategic guidelines, assesses the adequacy of the organisational structure and monitors corporate performance. The Board of Directors also plays a central role in overseeing ESG matters, assessing the development of sustainability priorities and their alignment with the Group's business model. During 2025, also following the integration of **Picenum Plast** into the Group's perimeter, Industrie Polieco – M.P.B. continued to consolidate its governance safeguards, with the aim of progressively aligning organisational, control and compliance processes across the various companies. The expansion of the industrial perimeter therefore represents not only an evolution of the production and commercial model, but also an opportunity to strengthen a common approach to responsible management of activities.

As at the date of preparation of this Sustainability Report, the Board of Directors comprises **5 members**, including the Chairman and the Chief Executive Officer. Two directors are independent, while executive roles are held by members of the ownership structure.

Members of the Board of Directors are appointed taking into account the ownership structure, the organisation's strategic needs, candidates' professional expertise and diversity criteria, including gender representation. In 2025, the composition of the Board confirms female representation of **40%**, with members spanning different age groups.



Board of directors

Luigi TONELLI	Alberto Maria TONELLI	Thomas AVOLIO	Luisa FRANCESCHETTI	Deborah ZANI
Chairman	CEO	Member	Member	Member
Executive	Executive	Non-executive	Non-executive	Non-executive

Board of Statutory Auditors

Federico VENTURI	Paolo PESCETTO	Gianpietro CAPOFERRI
Chairman	Member	Member

Industrie Polieco – M.P.B. has defined specific internal processes to prevent, monitor and mitigate potential **conflicts of interest**. In particular, transparency and recusal obligations apply in potentially conflicting situations, together with procedures for control and traceability of decisions, in line with the principles of good governance, fairness and integrity.

The Board of Directors is responsible for the Company's ordinary and extraordinary management, defines strategic guidelines, assesses the adequacy of the organisational structure and monitors corporate performance.

The **Chairman**, as co-founder, plays a key role in defining the Group's strategic direction. The **General Manager** supports operational implementation, monitoring business performance and periodically reporting to the Board of Directors on progress towards strategic objectives and the main initiatives. This process also includes monitoring sustainability policies and objectives: the General Manager reports on ESG indicators and relevant initiatives, while the Board of Directors assesses the results and, where appropriate, reviews or updates priorities.

The **Board of Statutory Auditors** oversees proper administration, compliance with statutory and legal provisions, and the adequacy of the Company's organisational, administrative and accounting structure.

The Group's subsidiaries have their own governing bodies, in accordance with the legislation applicable in their respective countries. These bodies coordinate with the Parent Company, ensuring management consistency and progressive alignment with the guidelines defined by Industrie Polieco – M.P.B. S.p.A. The only exception is Polieco Slovakia, which is managed by a Sole Director.

Following the inclusion of **Picenum Plast** within the Group's perimeter, a process was launched to progressively align organisational and governance safeguards, with the aim of integrating the new company into the Group's management and control model.



SUSTAINABILITY GOVERNANCE



Industrie Polieco – M.P.B. recognises sustainability as a central element of its corporate strategy, capable of generating lasting value for stakeholders and strengthening the Group's competitiveness.
ESG matters are overseen through a system of responsibilities involving the **Board of Directors**, the **General Manager**, the **ESG Committee** and the main corporate functions responsible for the environment, health and safety, human resources and compliance.

The **Board of Directors** retains a steering and supervisory role on sustainability matters, assessing strategic priorities and monitoring progress on the main initiatives. The General Manager oversees operational implementation of the defined guidelines, monitoring ESG initiatives and reporting periodically to the Board.

Confirming this commitment, on **29 December 2023** the **ESG Committee** was formally established, with the aim of overseeing environmental, social and governance matters in a structured and integrated manner. The Committee is the main internal body supporting the Board of Directors in defining, implementing and monitoring the sustainability strategy.
The ESG Committee acts as a link between strategic direction and operational implementation, helping to promote a corporate culture focused on sustainability and to progressively strengthen ESG expertise within the organisation.

The Committee has a multidisciplinary composition and currently comprises:

- a representative of the minority shareholder, who is also a member of the Board of Directors;
- the Head of Human Resources and Health, Safety and Environment Officer;
- the Head of the Prevention and Protection Service (RSPP);
- the Prevention and Protection Service Officer (ASPP).

The ESG Committee's main responsibilities include:

- supporting the Board of Directors in defining, updating and integrating the sustainability strategy into the overall corporate vision;
- assessing the economic, environmental and social impacts of the Group's activities, helping to identify the main ESG risks and opportunities;
- defining guidelines for integrating ESG factors into operational and decision-making processes;
- promoting a sustainability culture among employees, business partners, customers and external stakeholders;
- monitoring ESG initiatives launched by the Group, including by developing relationships with institutions, organisations and specialised research centres;
- analysing regulatory developments and national and international best practices, proposing any alignment actions required to meet the most advanced standards.

In 2025, also following the integration of **Picenum Plast**, the ESG Committee supported the progressive alignment of the new production perimeter with the sustainability approach already adopted by the Parent Company. In particular, integrating the new company required the involvement of the relevant corporate functions in updating the materiality assessment, collecting ESG information and consolidating the organisational and documentary safeguards required for reporting.
For ESG matters, operational management of economic, environmental and social impacts is entrusted to the General Manager, supported by the corporate functions and relevant contacts for the various production sites. With regard to environmental matters, the following individuals are involved:

- Kristian Salvoni, responsible for the Cazzago San Martino (BS) and Rovato (BS) operating units;
- Antonella Ciccone, responsible for the Conza della Campania (AV) plant.

For the new **Picenum Plast** perimeter, the Group is progressively integrating local responsibilities into the ESG oversight system and Group information flows, with the aim of ensuring consistency in data collection, impact management and monitoring of sustainability initiatives.
The ESG Committee also helps strengthen the Board of Directors' sustainability expertise by sharing regulatory updates, scenario developments and dedicated training content. There is currently no formalised system for assessing the Board of Directors' performance with specific reference to ESG matters; however, the pathway already under way provides a basis for progressively strengthening monitoring and assessment mechanisms.

3.3

POLICIES AND COMMITMENTS FOR RESPONSIBLE BUSINESS CONDUCT

(GRI 2-23, 2-24, 2-26)

Industrie Polieco – M.P.B. bases its operations on the principles of **legality, integrity, fairness, transparency and accountability**. These principles guide corporate decisions, relationships with stakeholders and the management of activities throughout the value chain.

To support responsible business conduct, the Group has adopted a comprehensive set of policies, procedures and control systems designed to prevent non-compliant conduct, promote a culture of legality and strengthen oversight of ethical and regulatory risks.

The main instruments adopted include:

- the **Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001**, approved by the Board of Directors and periodically updated;
- the **Code of Ethics**, an integral part of Model 231, which defines the ethical and behavioural principles to be observed by directors, employees, collaborators, consultants and partners;
- the **whistleblowing procedure**, compliant with Italian Legislative Decree No. 24/2023, which enables reports of unlawful conduct or breaches of corporate policies;
- the **privacy and personal data protection management system**, developed in line with EU Regulation 2016/679;
- internal safeguards relating to health and safety, the environment, quality and regulatory compliance.

The Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001, approved by the Board of Directors and periodically updated, is a key instrument for preventing the commission of offences relevant under Italian law and promoting conduct consistent with the principles of legality and accountability. The **Code of Ethics**, integrated into the Model, sets out the values and rules of conduct that guide the Group in its relations with employees, customers, suppliers, institutions, business partners and local communities.

Consistent with these commitments, Industrie Polieco – M.P.B. pays particular attention to the protection of human and labour rights, non-discrimination, health and safety, personal data protection and compliance with the regulations applicable in the countries in which it operates.

Policies and procedures are progressively being extended to the Group companies, with the aim of strengthening a consistent approach to the responsible management of activities. Following the integration of **Picenum Plast**, the Group launched a process to align compliance safeguards, internal procedures and control mechanisms, in order to facilitate the integration of the new company into the governance and responsible management system already adopted by the Parent Company.

In its relationships with third parties, the Group promotes adherence to its ethical and conduct principles, including through contractual clauses and dedicated control tools. Contracts with suppliers, consultants and business partners include specific clauses requiring adherence to the Code of Ethics and Model 231, as well as the possibility of carrying out checks on compliance with the commitments undertaken. In the event of serious breaches, measures are provided for in accordance with applicable legislation and the relevant corporate documents.



3.3.1

INTEGRATION OF POLICIES INTO BUSINESS ACTIVITIES AND RELATIONSHIPS

The integration of commitments undertaken through policies is ensured by a clear organisational model that assigns specific responsibilities to corporate bodies and the relevant corporate functions.

The **Board of Directors** approves the main policies and monitors their implementation. The **Supervisory Body** oversees implementation of Model 231, monitors the functioning of and compliance with the control system and proposes any necessary updates. Specialist functions, including the RSPP, ASPP, Privacy Officer, Quality, Safety and Environment functions, oversee the regulatory and operational aspects within their respective areas of responsibility.

Policies are integrated into decision-making processes, operational delegations, corporate protocols and internal control systems. The Group also promotes training and information activities to raise awareness of rules of conduct, internal procedures and the available channels for seeking advice or reporting concerns. Training initiatives are planned annually and cover, among other matters, Model 231, the Code of Ethics, the whistleblowing system, personal data protection and the main applicable regulatory updates.

Policies are disseminated through internal channels and, where applicable, through the corporate website. Where certain documents are not publicly available for reasons of confidentiality, updating or their internal nature, the Group nevertheless makes them available to the relevant parties through appropriate channels, providing adequate reasons for non-publication where necessary.



3.3.2

MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS

Industrie Polieco – M.P.B. provides employees, collaborators and external stakeholders with dedicated channels for seeking advice on the application of corporate policies and for reporting non-compliant, unlawful or potentially improper conduct contrary to the principles of the Code of Ethics and Model 231.
Employees may contact the relevant internal representatives, including the Head of Human Resources, HSE functions, the Head of the Prevention and Protection Service, the Prevention and Protection Service Officer or the Supervisory Body, depending on the nature of the request or report.
Reports, including anonymous reports, may be submitted through the **whistleblowing** system, which is managed by a dedicated Committee and supported by secure and confidential channels. The system enables reports to be handled promptly, traceably and confidentially, ensuring protection of the reporting person and protection against possible retaliation.

The Reporting Committee comprises:

- Chairman of the Supervisory Body;
- Head of Human Resources;
- Head of the Resin Quality Management System.

Reporting channels include ordinary post, a dedicated web platform and the possibility of requesting a direct meeting with one of the Committee members. These tools are an essential safeguard for strengthening a culture of transparency, preventing non-compliant conduct and consolidating a responsible business model. Reports received are handled according to criteria of impartiality, confidentiality and timeliness, in compliance with applicable legislation and corporate procedures.
As part of the integration of **Picenum Plast**, the Group intends to progressively align reporting channels and mechanisms for handling requests for advice, so that all companies can operate according to common principles of confidentiality, fairness and protection of the people involved.

COMMUNICATION, ANTI-CORRUPTION TRAINING AND COMPLIANCE OVERSIGHT

(GRI 205-1, 205-2, 205-3)

Corruption prevention and the promotion of a **culture of legality** are fundamental elements of Industrie Polieco – M.P.B.'s governance system. The Group oversees these areas through a set of instruments and procedures, including **Model 231**, the **Code of Ethics**, the **whistleblowing** system, internal controls, and training and information activities for governing bodies and personnel.
Anti-corruption policies and procedures are communicated through the dissemination of corporate documents, dedicated training and the integration of specific commitments into relationships with partners and third parties. These activities aim to strengthen awareness of the applicable rules, promote conduct consistent with corporate principles and prevent non-compliant behaviour.
During 2025, oversight of anti-corruption procedures differed among Group companies due to their different organisational structures and the progressive extension and harmonisation of Group safeguards. In Italy, communication and training activities involved all relevant personnel, particularly employees in office and production roles. Communication and training initiatives on anti-corruption matters have also been implemented for personnel in Greece.
In 2025, the Group provided a total of **30 hours of training dedicated to anti-corruption matters**. The training covered the principles of Model 231, helping to consolidate a culture of legality and corruption-risk prevention within the organisation.
During the three-year reporting period, there were no **confirmed cases of corruption**, disciplinary measures against personnel or termination of contractual relationships with business partners for reasons related to corrupt conduct. There were also no public legal proceedings relating to corruption against the organisation or its employees.
The Group intends to continue strengthening communication and training on anti-corruption matters, including through the progressive extension of safeguards to the various Group companies and the new perimeter represented by **Picenum Plast**.
Corruption prevention is an integral part of the Group's internal control and risk management system. Corruption risk assessment is carried out within the framework of the Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001, through the mapping of sensitive activities and analysis of the main risks, with periodic updates by the Supervisory Body. During the reporting period, no additional significant risks emerged beyond those already covered by the internal control system.



REGULATORY COMPLIANCE AND MANAGEMENT OF NON-COMPLIANCE

(GRI 2-27)

Compliance with laws and regulations is a fundamental principle for Industrie Polieco – M.P.B. and all Group companies. Regulatory compliance is overseen through the governance system, the relevant corporate functions, internal controls and the procedures adopted in the main areas of activity. The Group monitors any significant instances of non-compliance and the related corrective measures, with the aim of ensuring timely and transparent management consistent with the principles of accountability and integrity. This monitoring covers the various regulatory areas relevant to the Group's industrial activities, including health and safety, the environment, employment, privacy, taxation and administrative compliance.

During 2025, no **significant instances of non-compliance with laws and regulations** or fines paid during the reporting period were reported at any Group company. With regard to information from previous reporting periods, a significant case had been identified in Slovakia concerning an administrative fine arising from an inspection by the Trnava Labour Inspectorate in connection with an accident that occurred in February 2023. The fine, amounting to €23,000, was monitored as part of the regulatory compliance management system.
Continuous monitoring of regulatory compliance and transparent management of any non-compliance demonstrate the Group's concrete commitment to integrity, accountability and stakeholder protection.



TAX MANAGEMENT

(GRI 207-1, 207-2, 207-3)

The Group considers compliance with tax legislation an essential element of responsible business conduct and operates in accordance with the tax regulations in force in the countries where it is present. The approach adopted is based on the principles of legality, fairness, transparency and cooperation with the competent authorities, with the aim of ensuring proper fulfilment of tax obligations and prudent management of related risks.
As at the reporting date, the Group **has not adopted a formal tax strategy**, nor has it defined specific initiatives for its implementation. Tax matters are nevertheless integrated into ordinary administrative processes and support the achievement of corporate objectives in compliance with applicable legislation.

Responsibility for overseeing tax matters lies with the Board of Directors, while operational management is entrusted to the administration department, which oversees tax compliance and monitors transactions that may give rise to tax risks. In cases involving particular regulatory or interpretative complexity, the Company engages qualified external professionals to ensure correct application of the legislation and mitigate potential tax risks.
As at the date of preparation of this Report, no formalised processes have been adopted for periodic assessment of tax compliance or the tax risk management model, nor are there any external assurance activities dedicated to tax disclosures. Any reports concerning unethical or potentially unlawful conduct in tax matters may be submitted through the corporate whistleblowing channels and are handled by the **Reporting Committee**, in accordance with the principles of confidentiality and protection of the reporting person.
The Group also bases its relationships with stakeholders and the competent authorities on the principles of transparency, fairness and cooperation, promoting open and responsible dialogue in the management of tax matters.

19.040
tonnes of recycled materials used

90%
of total waste generated sent for recovery

11,938 GJ
of electricity self-generated from renewable sources

Environmental Responsibility

In a global scenario characterised by increasingly complex environmental and regulatory challenges, **Industrie Polieco – M.P.B.** has further strengthened the **integration of environmental matters into its strategy and operations**. Responsible use of natural resources and the adoption of circular economy models are fundamental levers for containing environmental impacts and supporting sustainable long-term growth. During **2025**, Industrie Polieco – M.P.B. continued to develop its **environmental and energy management system**, strengthening performance monitoring, resource-use efficiency and the adoption of certified tools supporting continuous improvement, while focusing its actions on **three strategic areas**: energy efficiency, circular economy and water resource management.

04

INDUSTRIE POLIECO-MPB'S APPROACH TO ENVIRONMENTAL SUSTAINABILITY

Environmental protection is one of the pillars of Industrie Polieco – M.P.B.'s sustainability strategy and is reflected in the integration of environmental principles throughout the product life cycle: from design and raw material selection to production processes, resource management and the development of solutions geared towards the circular economy.
Aware of the impacts associated with plastics processing and the production of systems for infrastructure and industrial applications, the Group invests in improving production efficiency, adopting lower-impact technologies and developing products that promote more responsible use of natural resources.

In 2025, the **inclusion of Picenum Plast** in the reporting perimeter broadened the representation of the Group's environmental performance and initiated the company's progressive integration into environmental monitoring and management systems.
The approach adopted combines regulatory compliance, impact prevention, process efficiency and product innovation. Monitoring environmental indicators supports the identification of action priorities and guides the Group towards an increasingly efficient and circular industrial model.

4.1.1 ENVIRONMENTAL GOVERNANCE AND MANAGEMENT SYSTEMS

Environmental governance involves management, technical and operational functions and management-system managers, with the aim of integrating environmental protection into decision-making processes and day-to-day activities.
Since **2005**, the Parent Company has adopted an **Environmental Management System certified to ISO 14001:2015**, through which it identifies and monitors environmental aspects, verifies regulatory compliance and defines improvement actions. Internal audits, periodic monitoring of indicators and review of objectives make it possible to assess the effectiveness of the measures adopted and promote the dissemination of procedures and good practices across the Group companies.

During 2025, implementation of the **Energy Management System compliant with ISO 50001** also continued, through the introduction of dedicated procedures, strengthened consumption monitoring and certification audits. The process, completed in 2025, led to certification being issued in **January 2026**, confirming the Parent Company's commitment to more structured energy management and continuous improvement in energy performance.

At the same time, the Group continued extending its environmental safeguards to the consolidated perimeter, including in connection with the inclusion of Picenum Plast, with the aim of making monitoring, management and reporting processes progressively more consistent.



ENERGY AND CLIMATE CHANGE

(GRI 302-1, 302-3, 302-4, 305-1, 305-2, 305-4)

Energy management and the reduction of climate-altering emissions are priority areas of Industrie Polieco – M.P.B.'s environmental strategy. The Group acts through consumption monitoring, plant efficiency improvements, self-generation from renewable sources and the progressive renewal of technologies and the company fleet.

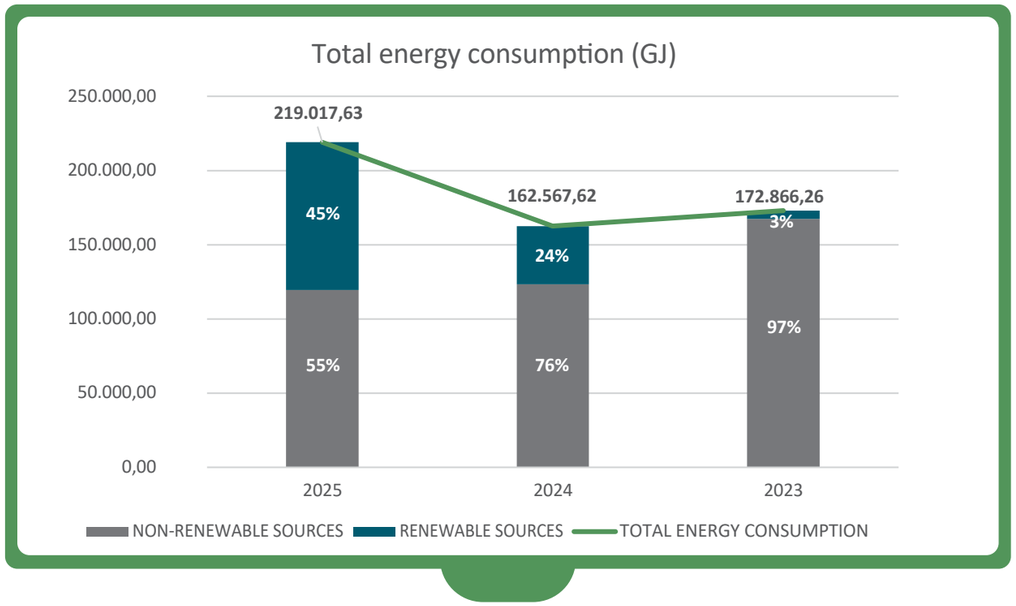
4.2.1 ENERGY CONSUMPTION MANAGEMENT

(GRI 302-1, 302-3)

In 2025, the Group's **total energy consumption** amounted to **219,018 GJ**, compared with **162,568 GJ** in 2024. The increase compared with the previous reporting period, approximately **35%**, was largely attributable to the inclusion of Picenum Plast, which recorded consumption of approximately **40,963 GJ**, as well as to production activity levels. Excluding Picenum Plast, energy consumption in 2025 would have been approximately **178,055 GJ**, an increase of 10% compared with 2024.

The main energy source was purchased electricity, amounting to **192,542 GJ**, followed by natural gas at **9,619 GJ**, self-generated electricity at **11,938 GJ**, and fuels used for the company fleet at **4,871 GJ**.

The share of consumption from renewable sources reached approximately **45% of the total** in 2025, up from **24% in 2024**. This trend reflects increased procurement of renewable electricity and the contribution of photovoltaic systems at the Group's sites.







4.2.2

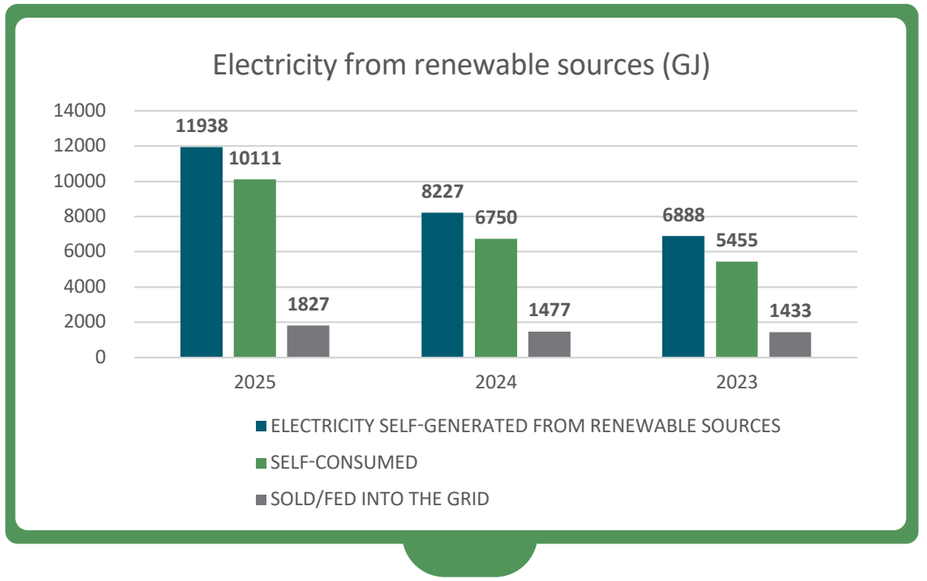
ENERGY EFFICIENCY AND RENEWABLE SOURCES

(GRI 302-1, 302-4)

Energy efficiency is improved through detailed monitoring of consumption, revamping of production lines and increased generation of energy from renewable sources. Investments in photovoltaic systems at the Italian production sites, begun in 2011, continue to be a central element of the Group's energy strategy. During 2025, this pathway was further strengthened through the integration of **Picenum Plast**, which brought an additional, already operational photovoltaic system into the reporting perimeter. At the same time, assessments are under way for the installation of a second system, with the aim of progressively increasing self-generation capacity and reducing dependence on electricity purchased from the grid.

During the year, **the Group self-generated a total of 11,938 GJ of electricity**, equivalent to approximately **3,316 MWh**, entirely **from photovoltaic sources**. The figure includes generation from the Parent Company's systems and the contribution of the Picenum Plast system, which entered the reporting perimeter during the year. At the Parent Company's plants, photovoltaic generation amounted to approximately **2,943 MWh**. Overall, approximately **10,111 GJ**, equivalent to **2,809 MWh**, was self-consumed in production processes, while the remainder was fed into the grid. The Group's photovoltaic self-consumption rate was therefore approximately **85%**[1].

1 The 2024 and 2023 environmental data have been restated to include Polieco France SA and ensure comparability of the reporting perimeter



At the same time, the Italian plants continued to purchase certified energy through Guarantees of Origin. In 2025, Guarantees of Origin were purchased for **9,000 MWh**. It is important to specify the Italian perimeter, as the share would be lower when compared with the Group's total electricity consumption.

The commitment to more efficient energy management is also reflected in continuous improvements to production plants. During the year, **revamping** of production lines continued, also taking advantage of opportunities offered by the **Transition 5.0 Plan**, which helped accelerate certain investments aimed at increasing energy efficiency and industrial competitiveness. Among the most significant measures were those implemented at the **Cazzago San Martino** plant, involving technical compound production as well as cable-duct and sewer-system production lines, continuing the modernisation pathway begun in previous years. These measures resulted in a **reduction in electricity consumption of 2,253 GJ**, continuing the efficiency-improvement pathway begun in previous years.

At the same time, the Group continued renewing its company fleet by replacing diesel forklift trucks with electric vehicles, introducing hybrid vehicles and installing new charging infrastructure. Thanks to these measures, diesel consumption by the fleet progressively decreased from **17,300 litres in 2021 to 6,451 litres in 2025**.



4.2.3 GREENHOUSE GAS EMISSIONS AND THE DECARBONISATION PATHWAY

(GRI 305-1, 305-2, 305-4)

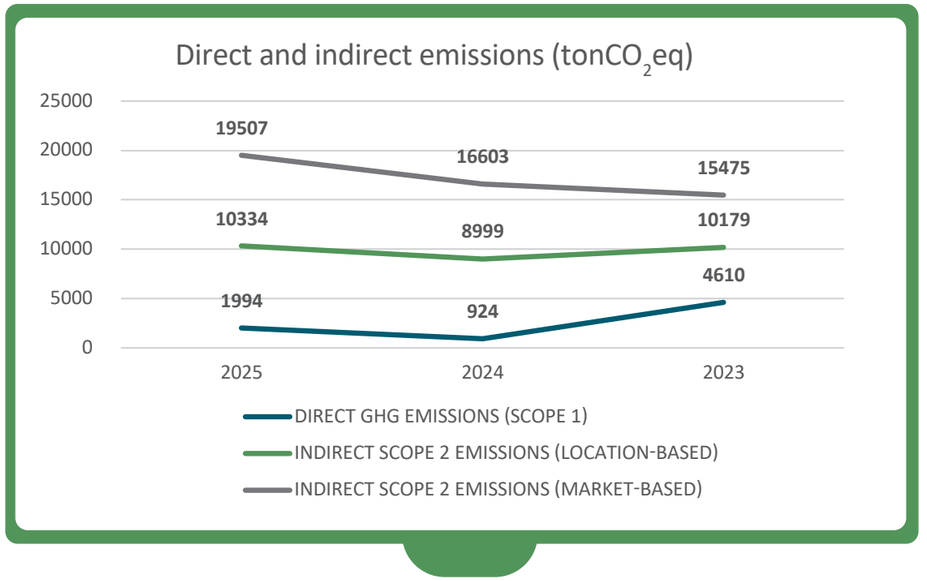
In 2025, direct Scope 1 emissions amounted to **1,994 tCO_2e**, compared with **924 tCO_2e** in 2024. The increase compared with the previous reporting period was mainly attributable to emissions associated with refrigerant gases, which rose from **110 to 918 tCO_2e**, and higher fuel consumption by the fleet, whose emissions increased from **155 to 360 tCO_2e**. Emissions from natural gas consumption amounted to **716 tCO_2e**, compared with 660 tCO_2e in 2024.

Indirect Scope 2 emissions calculated using the **location-based** method amounted to **10,334 tCO_2e**, bringing total Scope 1 and Scope 2 location-based emissions to **12,328 tCO_2e**, compared with 9,924 tCO_2e in 2024.

Using the **market-based** method, Scope 2 emissions amounted to **19,507 tCO_2e** and total Scope 1 and Scope 2 emissions reached **21,501 tCO_2e**, compared with 17,528 tCO_2e in 2024[1].

Compared with 2024, total emissions therefore increased under both the location-based and market-based approaches, partly due to the expanded perimeter and higher consumption. Although it has not yet set a formal climate-neutrality target, the Group continues its improvement pathway through energy efficiency, increased renewable energy use, plant modernisation and stronger emissions measurement systems.

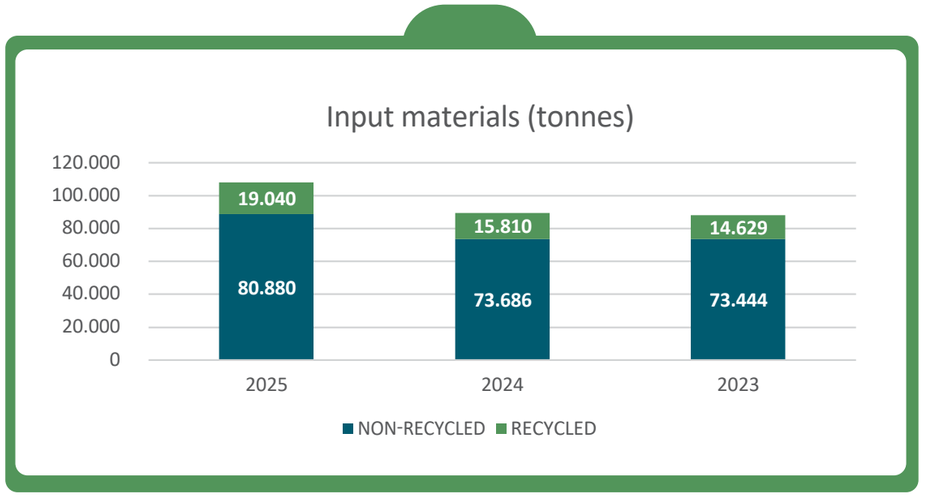
1 The 2024 and 2023 environmental data have been restated to include Polieco France SA and ensure comparability of the reporting perimeter.



CIRCULAR ECONOMY AND RESOURCE MANAGEMENT

(GRI 301-1, 301-2, 306-1, 306-2, 306-3, 306-4, 306-5)

The circular economy is a central principle of Industrie Polieco – M.P.B.'s environmental strategy and guides raw material selection, the organisation of production processes and product development.
The Group promotes efficient use of resources by increasing recycled materials, reducing waste, recovering production residues and adopting tools designed to measure and transparently report the environmental performance of products.



4.3.1 RAW MATERIAL MANAGEMENT AND USE OF RECYCLED MATERIALS

(GRI 301-1, 301-2)

The Group monitors the materials used in its production processes with the aim of optimising their use and progressively increasing the use of secondary raw materials, subject to the technical, performance and regulatory requirements of the various applications.
During 2025, activities aimed at recovering and enhancing recycled materials continued, confirming the pathway undertaken in previous years to promote increasingly efficient resource use. Raw materials are selected by considering not only technical and performance aspects, but also the opportunities offered by recycled content, subject to regulatory requirements and specific product applications. The use of recycled materials continues to be a defining feature of the Group's production model, helping to reduce the consumption of virgin resources and promote production models consistent with circular economy principles.
During 2025, the Group used a total of **107,920 tonnes** of input materials, of which **19,040 tonnes came from recycled sources**, equal to approximately **18% of the total**. As shown in the following figure, the quantity of recycled materials used increased compared with previous reporting periods, from **14,629 tonnes in 2023 to 19,040 tonnes in 2025** (an increase of 30%), confirming the progressive expansion of secondary raw material use in production processes[1].

1 The 2024 and 2023 environmental data have been restated to include Polieco France SA and ensure comparability of the reporting perimeter.

4.3.2 PRODUCT INNOVATION AND DEVELOPMENT OF THE CIRCULAR ECONOMY

The Group's commitment to the circular economy is also reflected in the development of certification schemes and environmental assessment tools designed to transparently document recycled content and impacts associated with the product life cycle.
In 2025, the collaboration in Italy with **Consorzio Polieco** continued, with the aim of promoting the collection, traceability and recovery of polyethylene products at the end of their life cycle. The initiative supports dialogue between producers and supply-chain operators and contributes to the development of more circular infrastructure-management models.
During the year, **ReMade in Italy** certification was also extended to additional products in the range. In addition to the already certified cable ducts, certification was extended to **Drenopal** drainage pipes and two products from the Resin Division, certifying their recycled material content through a scheme verified by independent bodies.
The assessment of product environmental impacts also continued. Following the award of **Made Green in Italy** certification for corrugated pipes produced at the Italian plants, an **Environmental Product Declaration (EPD)** for a granular product was completed in 2025. At the same time, **Product Carbon Footprint** analyses continued on additional product lines, with completion scheduled for 2026.
These initiatives strengthen the Group's ability to offer the market products accompanied by transparent and verifiable environmental information aligned with increasing supply-chain requirements.

4.3.3

WASTE MANAGEMENT AND MATERIAL RECOVERY

(GRI 306-1, 306-2, 306-3, 306-4, 306-5)

Waste management is an integral part of the Group's environmental management system and focuses on prevention, material recovery and reducing disposal, in line with the European waste hierarchy.

Waste generated mainly derives from production activities and packaging used for raw-material procurement. All waste is separately collected, classified according to its hazardous characteristics and managed through dedicated procedures governing collection, temporary storage, traceability and transfer to authorised operators.

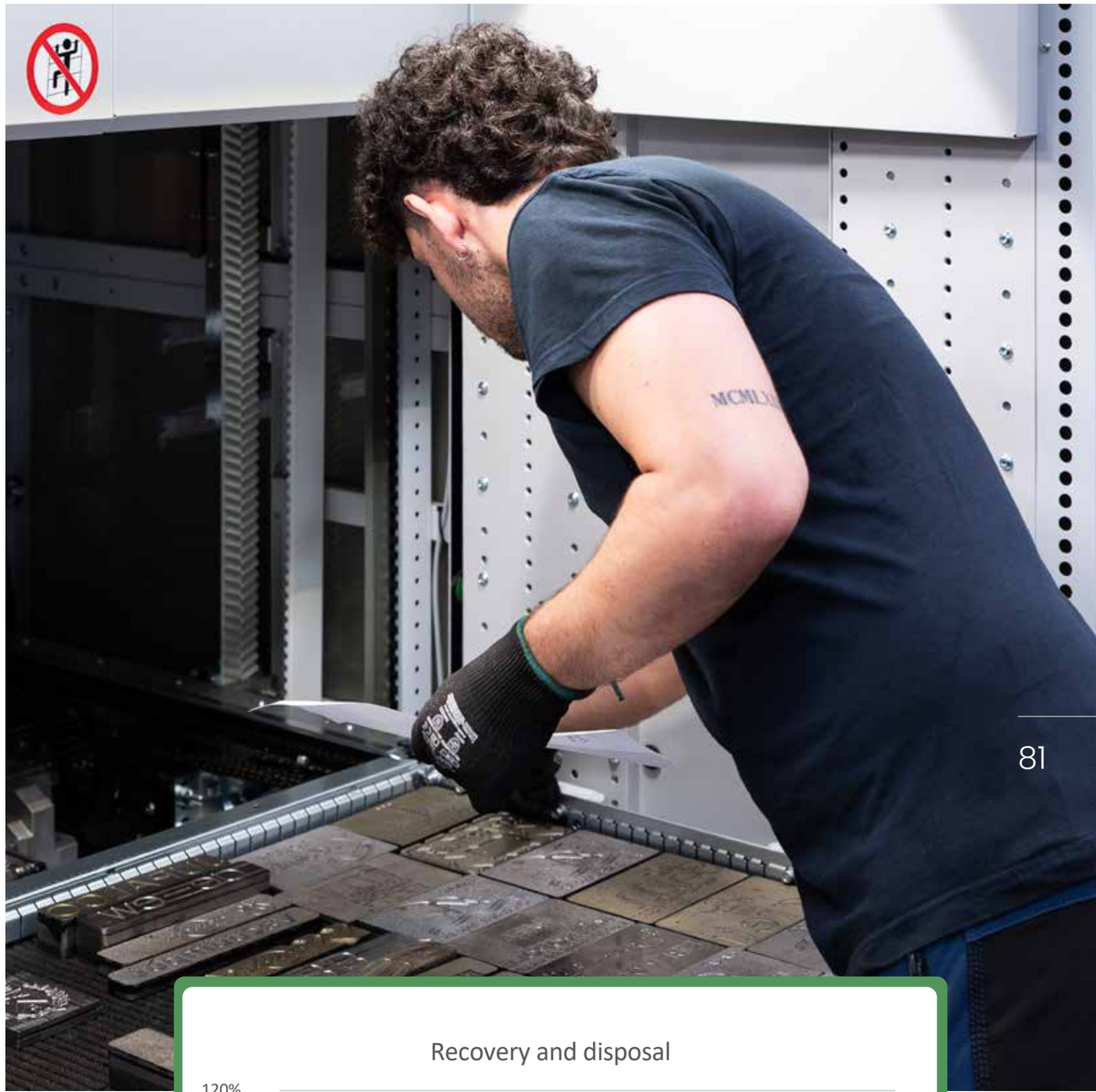
Waste documentation and flow monitoring are supported by the **WinWaste** platform, which makes it possible to verify waste type, quantity and final destination.

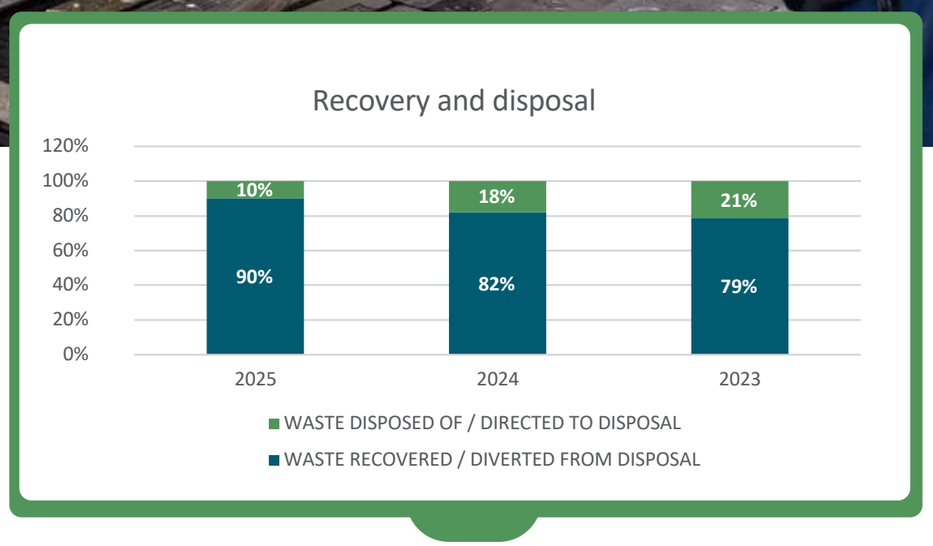
During 2025, the Group generated a total of **1,809.6 tonnes of waste**, of which **approximately 90% was classified as non-hazardous and the remaining 10% as hazardous**. Most waste continues to be sent for recovery operations, confirming the Group's commitment to resource recovery and reducing disposal.

In particular, **non-hazardous waste** mainly derives from packaging used to transport raw materials, plastic processing residues and other materials associated with production activities. The main types **include plastic waste from processing residues that cannot be recovered directly in the process, plastic packaging, wooden packaging, absorbents and filter materials used to support production**. **Hazardous waste**, by contrast, mainly consists of **chemicals and contaminated materials, oils and lubricants, contaminated packaging, solvents, batteries and accumulators**, which require specific management methods.

Particular attention is paid to material recovery. Polyethylene sacks are collected and compacted for subsequent recovery, big bags are reused where possible or sent for recovery, while plastic residues from pipe production are preferentially reintroduced into the production cycle through internal grinding; only where this is not technically possible are they transferred to specialised external operators.

During 2025, the Group sent **1,629.5 tonnes of waste for recovery**, equal to **approximately 90% of total waste generated**, while 180.0 tonnes (approximately 10%) were sent for disposal. Compared with previous reporting periods, the share of **waste sent for recovery increased significantly** (82% in 2024), while the percentage sent for disposal decreased (18% in 2024), confirming the progressive strengthening of the Group's approach to resource recovery and circular economy principles.





PROTECTION OF NATURAL RESOURCES AND POLLUTION PREVENTION

Pollution prevention and responsible management of natural resources are central elements of Industrie Polieco – M.P.B.'s environmental approach. The Group monitors the most relevant environmental aspects, including atmospheric emissions and water use, in order to prevent impacts, ensure compliance with permit requirements and identify potential opportunities for improvement.

4.4.1 MANAGEMENT OF ATMOSPHERIC EMISSIONS

(GRI 305-7)

Atmospheric emissions are managed through periodic monitoring of channelled emissions, scheduled plant maintenance and monitoring of the main emission parameters, in compliance with environmental permits and applicable legislation. Monitoring activities mainly concern the Italian plants. No significant emissions attributable to the main pollutants considered by the GRI Standard were detected at the sites in Greece and Slovakia.

In 2025, emissions of **Volatile Organic Compounds (VOCs)** amounted to **3,001.86 kg**, up from **1,447.47 kg** in 2024. This trend should be interpreted in light of changes in production activities and the expansion of the reporting perimeter.

With regard to the other pollutants monitored, in 2025 the Group recorded **4.11 kg of SOx, 0.73 kg of POPs, 10.39 kg of HAPs and 611.70 kg of other regulated atmospheric emissions**. NOx and particulate matter emissions, expressed in kg/h respectively, amounted to **0.09 kg/h and 292.30 kg/h.**

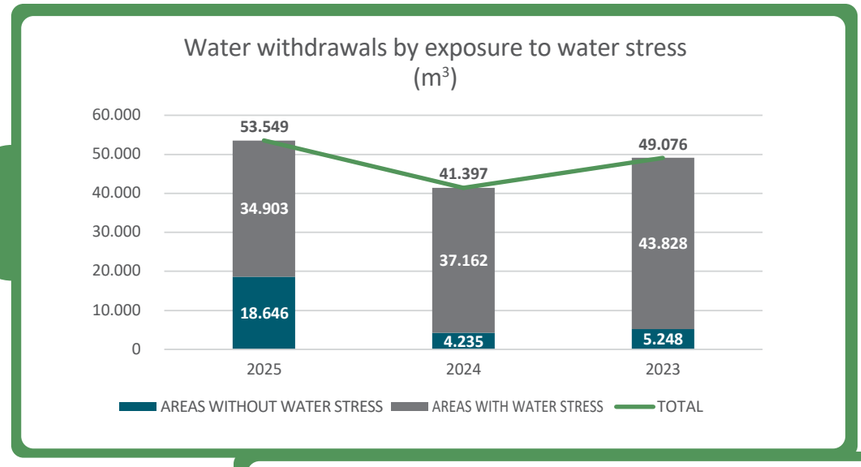
Periodic monitoring, preventive maintenance and the use of abatement systems enable the Group to keep atmospheric emissions under control and verify compliance with the emission limits applicable to the various sites.

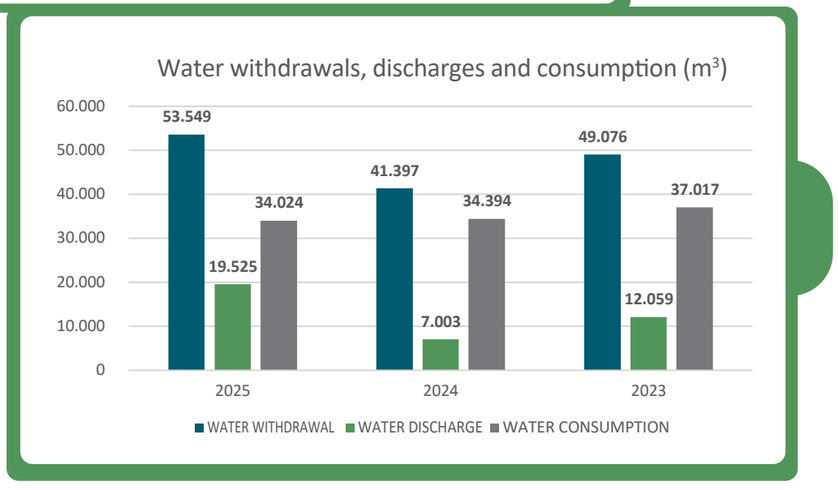
4.4.2 SUSTAINABLE WATER RESOURCE MANAGEMENT

(GRI 303-1, 303-2, 303-3, 303-4, 303-5)

Water is an essential resource for the Group's production activities and is used mainly in cooling processes. In the Pipe Business Unit, it is used in predominantly closed-loop systems supplied by the water mains, while in the Compound Business Unit it is used for cooling and material transport through evaporative towers supplied mainly by wells authorised for industrial use. Water withdrawals and discharges are monitored using volumetric meters installed at the main supply and discharge points, ensuring flow traceability and compliance with permit requirements.

The Group also assesses site exposure to water stress using the World Resources Institute's **Water Risk Atlas**. The Cazzago San Martino and Rovato plants are located in areas of medium-high water stress, while the Conza della Campania site is located in an area of high water stress. These findings are taken into account when planning water monitoring and management activities.





In 2025, total water withdrawal amounted to **53,549 m³**, up from **41,397 m³** in 2024. Water was withdrawn mainly from **groundwater** (28,479 m³, equal to 53% of the total) and, for the remaining share, from **third-party water resources** (25,063 m³, equal to 47%); internally produced water was negligible. All withdrawals consisted exclusively of fresh water.

Total water discharge amounted to 19,525 m³, of which 18,366 m³ was discharged to the sewer network through third-party infrastructure and 1,159 m³ was discharged to groundwater, in compliance with the requirements of the Integrated Environmental Authorisations (AUA). Process water and domestic wastewater are discharged to the public sewer system, while rainwater is managed through dedicated systems in accordance with the environmental permits for each site.

Net water consumption, calculated as the difference between volumes withdrawn and discharged, amounted to 34,024 m³. The result reflects the progressive improvement in water-management efficiency, supported by recirculation systems, optimisation of production processes and continuous monitoring of consumption.

Although the Group has not yet set quantitative water-consumption reduction targets at consolidated level, it continues to strengthen its management system through scheduled plant maintenance, periodic consumption monitoring and the adoption of technological solutions aimed at improving water efficiency, with particular attention to sites located in areas most exposed to water stress.



537
Employees

8.230
Hours of non-mandatory training

96%
Permanent contracts

0
Confirmed cases of discrimination

The **well-being** of **People** and **Communities**

People remain one of the fundamental pillars of the corporate strategy. The Group recognises human capital as a key factor in long-term value creation, not only in terms of productivity and operational continuity, but also innovation, organisational quality and internal cohesion. From this perspective, corporate policies focus on **promoting widespread well-being, developing skills, protecting health and safety, and fostering an equitable and inclusive working environment based on mutual respect**.

05

PEOPLE AT THE HEART OF THE GROUP'S DEVELOPMENT MODEL

(GRI 2-7, 2-8, 2-20, 2-21, 2-30, 401-1, 405-1, 405-2)

During 2025, Industrie Polieco – M.P.B. further consolidated a stable workforce structure consistent with its industrial model, while strengthening the Group's ability to understand and manage human-capital dynamics in an integrated manner across the countries in which it operates. The progressive expansion of the reporting perimeter and overall organisational evolution have contributed to an increasingly complete representation of the workforce, also in view of the inclusion of the new Picenum Plast operating entity.

People remain a central element of the Group's strategy, not only as a factor of production but as an essential component of long-term value creation. Human resources management is based on an approach combining **employment stability, skills development, attention to organisational well-being and the promotion of an inclusive working environment that respects diversity**.

In 2025, the Group had a total of **537 employees**, compared with 422 in 2024. The increase is mainly attributable to the expansion of the reporting perimeter to include Picenum Plast, as well as to the organisation's development. For this reason, comparisons with the previous reporting period should be interpreted in light of the change in perimeter.

The Parent Company, **Industrie Polieco – M.P.B. S.p.A., is the Group's largest employer, with 243 employees**, followed by **Polieco France** with **112**, **Picenum Plast** with **98**, **Polieco Hellas** with **55** and **Polieco Slovakia** with **29**. The workforce distribution reflects the Group's international presence and requires management capable of combining local regulatory and organisational specificities with the progressive harmonisation of people-related policies.

The workforce comprises **455 men and 82 women**, corresponding respectively to approximately **85%** and **15%** of the total. The predominance of men reflects the characteristics of the industrial and manufacturing sector, which has a significant concentration of technical and production roles. Nevertheless, the Group confirms its commitment to ensuring equal opportunities, developing skills and fostering an equitable and inclusive working environment.

The workforce structure is characterised by a high degree of stability: in 2025, **518 employees**, approximately **96%** of the total, were employed on permanent contracts, while **19** were on fixed-term contracts. This composition helps preserve technical expertise, support production continuity and build lasting employment relationships.

Employment arrangements also reflect the Group's operational characteristics: **510 people**, equal to **95%** of employees, work full time, while **27**, equal to **5%**, work part time. The use of part-time work therefore remains limited and is adopted mainly to meet specific organisational and work-life balance needs.

Non-employee workers and operational flexibility

Alongside employees, the Group uses **non-employee workers** to meet temporary production-capacity requirements and ensure organisational flexibility. In 2025, there were **47** such workers in total, compared with 34 in 2024.

The main category comprised **27 agency workers**, employed mainly in production departments to support plant operation, finished-product inspection, packaging and logistics activities. These were joined by **12 temporary workers, 2 agents or representatives and 6 interns or trainees.**

The use of these forms of collaboration complements the stability of the employee workforce and enables the Group to adapt to variations in production volumes while maintaining appropriate standards of quality, operational continuity and safety.

5.1.1 REMUNERATION POLICIES, EQUITY AND COLLECTIVE BARGAINING

(GRI 2-20, 2-21, 2-30, 401-3, 405-2)

The Group adopts remuneration policies based on the principles of equity, transparency and skills recognition, in compliance with applicable legislation and collective agreements in the countries in which it operates. Remuneration is defined taking into account the role, responsibilities, skills and market context, in a manner consistent with the regulatory and organisational specificities of the various Group companies.

In Italy, the remuneration of manual and office employees is governed by the **Rubber and Plastics National Collective Labour Agreement (CCNL)**, while remuneration for middle managers and executives is set by General Management based on responsibilities and contribution to corporate results.

In France, remuneration policies follow the national collective agreement for the plastics industry and annual negotiations; in Greece and Slovakia, remuneration is determined in compliance with local legislation, taking into account skills, seniority, performance and labour-market trends.

In 2025, the Group continued to have a high level of collective bargaining coverage: Italian personnel are fully covered by the applicable national collective agreement, while employees in France and Greece are covered by their respective national sector collective agreements. For some Group companies, the data are still being consolidated and will be completed in the final version of the report.

To ensure an equitable and transparent remuneration system, the Group periodically monitors a number of indicators, including the ratio between the highest remuneration and the median remuneration of employees, as well as the ratio of base salary and total remuneration of women to men, analysed by professional category and country.

Although operating in a sector with a predominantly male workforce, the Group continues to promote objective criteria in defining pay policies and professional growth pathways, with the aim of fostering equal opportunities and recognising skills.

In 2025, the ratio of women's to men's base salary, analysed by professional category and country, shows broadly balanced levels in numerous corporate contexts. In Italy, the ratio was **98% for middle managers, 97% for office employees and 85% for manual workers**, confirming an overall stable trend compared with previous reporting periods. The Group continues to monitor these indicators to guide its remuneration policies and promote increasingly equitable conditions.

In 2025, as in previous reporting periods, **no cases of discrimination were recorded** against employees, confirming the Group's commitment to promoting an inclusive, equitable and respectful working environment.

Promoting pay equity is part of a broader approach focused on equal opportunities and valuing diversity. In particular, monitoring the ratio of women's to men's base salary provides a useful tool for assessing the system's development over time and guiding any corrective actions. The Group intends to continue strengthening these safeguards, in line with its values and social sustainability objectives.

People's well-being is also supported through tools designed to promote work-life balance. In 2025, **344** employees were entitled to parental leave, compared with **247** in 2024, partly due to the expansion of the reporting perimeter. In the same year, 10 employees took parental leave (6 men and 4 women). The return-to-work rate was 100% for men and **25**% for women, while the twelve-month retention rate after returning to work was **66.7%** for men and **100%** for women. The Group continues to **promote welfare tools** and initiatives supporting work-life balance, recognising them as fundamental elements of people's well-being and organisational sustainability. In particular, during the reporting period the Parent Company confirmed the continuation of the following well-being initiatives:

WELFARE PLAN

- a digital platform offering a wide range of goods and services in the areas of health, family, education, leisure and mobility. In 2025, the per-capita amount provided (including agency workers) was €1,000, with an 87% utilisation rate.
- scholarships: for the 2024/2025 school year and the 2025 academic year, 4 scholarships were awarded, with merit plaques presented during the company Christmas dinner.
- continued operation of the financial advisory service, a monthly appointment organised in collaboration with an international banking group, together with the solidarity hours bank in accordance with Italian Legislative Decree 151/2015

WORKPLACE HEALTH PROMOTION (WHP) PROGRAMME

Promoting healthy lifestyles in the workplace and helping to prevent chronic diseases.

In addition to maintaining the programme's main activities, such as healthy food options in vending machines, twice-weekly distribution of fresh seasonal fruit and vegetables, counselling by the Occupational Physician, and adoption of a corporate policy to combat risk behaviours such as alcohol consumption, drug use, gambling and smoking, the following activities were developed;

- promotion of physical activity through corporate participation in sporting events (9 March Brescia Art Marathon 10 km, 4 May Valdig-run, 13 June Icaro Run 6.5 km, 7 September E-run, and the inter-company WHP multidisciplinary tournament on 19 September)
- a survey conducted through the company app and addressed to the entire workforce to gather interests and preferences regarding participation in collective initiatives supported by the company
- the organisation and launch of the company walking group
- the meeting held at the company on 1 December with Alcoholics Anonymous to combat alcohol abuse.



5.1.2 RECRUITMENT AND TURNOVER

(GRI 401-1)

During 2025, the Group made 91 new hires, confirming its commitment to generational renewal and strengthening skills. New hires mainly concerned the 30–50 age group, reflecting the attention paid to bringing young talent into the organisation. During the same period, 75 employees left the Group, mainly in the 30–50 age group.

The 2025 turnover rates show normal workforce renewal, with an incoming turnover rate of 22% and an outgoing turnover rate of 18%, confirming the Group's ability to attract new professionals while maintaining organisational continuity and retaining key skills.



5.1.3 TRAINING, PROFESSIONAL GROWTH AND TALENT DEVELOPMENT

Training and development

(GRI 404-1, 404-2)

The Group considers training a strategic tool for supporting skills development, fostering innovation and accompanying the professional growth of its people.
In 2025, a total of **8,230 hours of non-mandatory training** was provided, compared with **4,543 hours** in 2024, an increase of approximately **81%**.
Training activities covered numerous areas, including onboarding of new resources, development of technical and specialist skills, strengthening managerial skills, language training and programmes dedicated to developing cross-functional skills. Particular attention continues to be paid to onboarding programmes, which are fundamental to ensuring the effective integration of new employees and communicating the Group's values, organisational principles and operating standards from the outset. Alongside technical skills, the Group promotes initiatives dedicated to developing interpersonal, organisational and managerial capabilities, recognising leadership, collaboration and change-management skills as key factors in supporting the organisation's growth. Language and international training also continue, encouraging dialogue between the various Group companies and supporting collaboration within an increasingly complex organisation operating across multiple markets.

Professional growth, performance and talent development

(GRI 404-2, 404-3)

Alongside technical training programmes, the Group promotes initiatives dedicated to developing managerial, interpersonal and organisational skills, recognising the central role of people in fostering collaboration, innovation and change. During 2025, individual and group coaching activities and development programmes for middle management continued, aimed at strengthening leadership, improving communication between corporate functions and consolidating teamwork.
To support organisational well-being, the Parent Company provides a listening service managed by specialised professionals, including an Occupational Psychologist and an Adult Education Specialist, who support employees through coaching programmes, individual discussions and initiatives dedicated to personal and professional development. These tools provide important support in addressing the challenges of organisational change, fostering people's well-being and supporting the various stages of working life.
The Group also considers performance appraisal a fundamental tool for recognising skills, guiding professional development and promoting a culture of continuous improvement. In 2025, the appraisal system involved **117 employees**, confirming the

KPI	2025
Hours of coaching and individual support	101
Employees using the listening service	16
Hours of management training	561

progressive consolidation of an increasingly structured model integrated with training and development initiatives. Although the system is still being progressively consolidated, the Group continues to develop an increasingly structured and shared model, with the aim of integrating performance appraisal with training, professional growth and talent-development pathways.

5.1.4

HEALTH AND SAFETY: A CULTURE OF PREVENTION AND PROTECTING PEOPLE

(GRI 403-1, 403-2, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10)

Protecting people's health and safety is one of the fundamental principles underpinning the management model of the Industrie Polieco – M.P.B. Group. Safeguarding workers' physical integrity and psychological and physical well-being is an essential element of the Group's sustainability strategy, which considers the prevention of accidents and occupational diseases an integral part of long-term value creation.
The Group's commitment is reflected in the adoption of a structured management system focused on continuous improvement, aimed not only at complying with applicable legislation but also at promoting a shared safety culture at all levels of the organisation. This approach involves management, workers, suppliers and everyone working at production sites, promoting individual and collective responsibility for risk prevention. During 2025, the Group continued to develop its Occupational Health and Safety Management System compliant with **ISO 45001:2018**, progressively extending it to the various companies. The system covers production sites, operational activities and categories of workers, both employees and non-employees, providing structured oversight of the main risks and supporting continuous improvement in health and safety performance. The **management system now covers all employees and non-employee workers**.

Risk assessment and prevention
Prevention is the guiding principle of the Group's entire management system. Every activity, production process, plant and task is subject to continuous risk identification, assessment and monitoring, using a dynamic approach that takes account of both ordinary operating conditions and extraordinary and emergency situations.
Assessments are carried out with the involvement of the relevant functions, company managers, Workers' Health and Safety Representatives and, where necessary, specialised external consultants. This process enables potential risk situations to be identified promptly and the most appropriate improvement measures to be planned.
The Group applies the hierarchy of prevention measures, giving priority, wherever possible, to eliminating risks at source or reducing them through technical and organisational measures, with personal protective equipment used as a complementary measure. At the same time, it promotes a participatory safety culture, encouraging the reporting of potential hazards and ensuring that all workers can stop work if they believe that a serious or imminent risk exists.

Training, awareness and health promotion
A safety culture is fostered through continuous training and awareness-raising. For this reason, the Group implements training programmes for all professional categories, with particular attention to new hires, job changes, the introduction of new technologies and activities performed by external workers. Training programmes cover the main occupational health and safety topics, including the use of personal protective equipment, emergency procedures, fire prevention, manual handling, safe operation of vehicles and machinery, and correct operating procedures in the various production environments. Training activities are continuously updated in line with regulatory developments, organisational changes and analysis of recorded events, helping to strengthen worker awareness and promote responsible behaviour.
The Group's commitment also extends to promoting people's overall well-being through occupational health initiatives, health surveillance and programmes dedicated to prevention and healthy lifestyles, in coordination with the Occupational Physician and in full compliance with applicable personal data protection legislation.

Accident monitoring and continuous improvement
Monitoring accidents, occupational diseases and so-called near misses is one of the main tools through which the Group assesses the effectiveness of its management system and identifies new opportunities for improvement.
During 2025, there were **no work-related fatalities** among either employees or non-employee workers. During the year, **28** accidents were recorded among employees, with only one case having serious consequences. Analysis of accident events shows that the main causes are associated with activities typical of the production environment, such as manual handling, accidental impacts, crushing injuries, sprains and the use of equipment and machinery. Each event is analysed to identify the causes, define any corrective actions and update the preventive measures already in place.
The accident rate, calculated per one million hours worked, was **33.06** for employees in 2025. The Group constantly monitors trends in these indicators as a means of assessing its performance and the effectiveness of the preventive measures adopted.
During the year, no **cases of occupational disease** were recorded, also thanks to structural measures addressing musculoskeletal risks and other risks typical of manufacturing activities.
Systematic analysis of these indicators enables the Group to periodically update risk



assessments, plan new training initiatives and further strengthen the culture of prevention.

Safety along the value chain

Health and safety protection also extends to relationships with customers, suppliers, contractors and all parties that interact with the Group's activities in various capacities.

Activities outsourced to external companies are managed through procedures that provide for prior assessment of interference risks, sharing of preventive measures and compliance with corporate health and safety standards. Similarly, for Resin Division products, the Group provides safety data sheets, technical documentation and support services designed to ensure correct and informed use of products throughout their period of use.

Attention to health and safety along the value chain helps promote a shared culture of prevention, strengthening collaboration with stakeholders and encouraging responsible behaviour beyond the boundaries of the organisation.

Overall, the health and safety management system is one of the defining elements of the Industrie Polieco – M.P.B. Group's sustainability model. The adoption of internationally recognised standards, continuous investment in training, ongoing monitoring of indicators and active involvement of people help consolidate an increasingly widespread culture of prevention, contributing to safe and inclusive workplaces focused on continuous improvement.

The Group considers accident prevention and the protection of people's psychological and physical well-being not merely a regulatory obligation, but a shared value involving management, workers and external partners every day. The approach adopted is based on a management system compliant with **ISO 45001**, progressively extended across Group companies and founded on continuous improvement, preventive risk identification and active involvement of people.

CREATING VALUE FOR LOCAL AREAS AND COMMUNITIES

(GRI 413-1, 413-2)

The Industrie Polieco – M.P.B. Group considers its relationship with local areas an integral part of its sustainability strategy. In addition to generating economic value, it promotes initiatives for local communities through partnerships with organisations, associations, schools and universities, helping to spread a culture of sustainability, develop skills and support social projects.

Partnerships and initiatives supporting communities

In 2025, the Group consolidated its commitment to local areas by supporting organisations active in the social, healthcare, cultural and environmental fields. The main partners include **Fondazione Telethon, ANFFAS Brescia – Il Pastello Bianco, Confraternita Sigismondo and Una Vita Rara Onlus**, together with other organisations committed to promoting health, social inclusion and solidarity.

Through these partnerships, the Group contributes to the development of the social fabric of the areas in which it operates, complementing its industrial activities with a concrete commitment to local communities.

Educating new generations

Collaboration with the education system is one of the ways in which the Group contributes to community growth and the development of skills among younger generations.

During 2025, Industrie Polieco – M.P.B. continued to promote careers guidance and awareness activities for students at local schools, helping them learn about industrial processes, the circular economy and career opportunities in the manufacturing sector.

Students had the opportunity to visit production plants and learn more about plastics-processing and recycling activities, gaining greater awareness of the value of resources, technological innovation and the principles of environmental sustainability.

At the same time, the Group continued internship and training programmes for secondary-school students, fostering dialogue between schools and businesses and giving young people direct experience of the production environment. These initiatives help bridge the gap between education and the world of work, develop emerging talent and promote technical and professional skills.

Collaboration with universities also continues to be an important aspect of the Group's commitment. By supporting research and advanced education activities, including a doctoral programme at the Department of Mechanical and Industrial Engineering of the University of Brescia, Industrie Polieco – M.P.B. contributes to the development of new skills and the spread of innovation in its reference industrial sectors.



Values in Motion:
Industrie Polieco MPB
alongside “Dash to Cortina”

In 2025, Industrie Polieco – M.P.B. supported **Dash to Cortina**, a national project that promotes inclusive and accessible sport, supports the participation of people with disabilities and encourages dialogue between businesses, institutions, communities and the Paralympic movement. The initiative, conceived by Paralympic athlete **Veronica Yoko Plebani**, uses sport as a lever for social inclusion, well-being and shared responsibility, contributing to several **Sustainable Development Goals of the 2030 Agenda**, including SDGs 3 (Good Health and Well-being), 5 (Gender Equality), 16 (Peace, Justice and Strong Institutions) and 17 (Partnerships for the Goals).

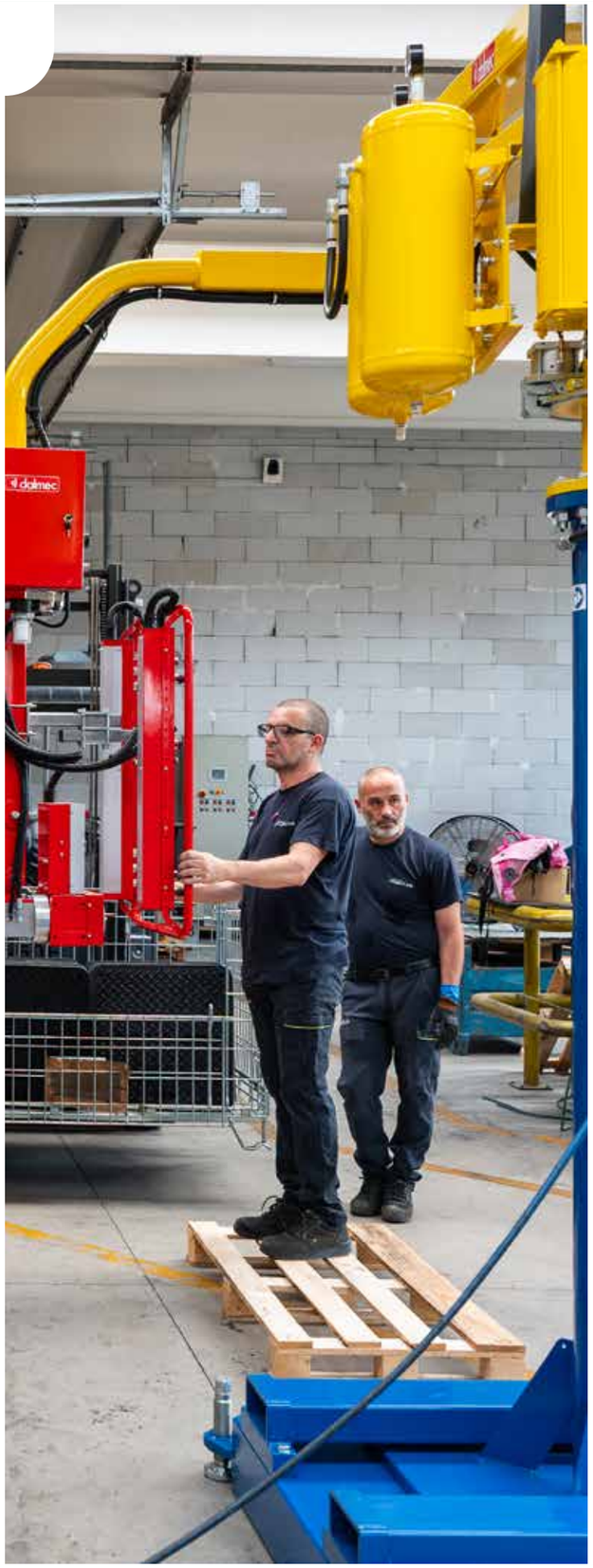
As a project partner, the Group provided financial and organisational support, participated in the main stages of the initiative and, together with athletes, ambassadors and testimonials, promoted the values of inclusion, resilience and overcoming barriers through sport. The initiative reached numerous areas across Italy, strengthening ties between businesses, local communities and institutions.

The initiative also included training webinars on topics such as inclusion, leadership, resilience, innovation and teamwork, offering partner companies opportunities to raise awareness and develop their culture of diversity and inclusion.

In particular, the company generated 14.6% of the project's total moves, involving 10.8% of all participants.

MOVES

MOVE DAYS	MOVES GENERATED	PARTICIPANTS
12	2.665.890	102



Impact assessment and dialogue with local areas

The Group monitors the environmental and social impacts of its activities through control systems and assessment tools designed to prevent and mitigate effects on local areas. At the Italian plants, environmental monitoring is carried out in compliance with the requirements of the **Integrated Environmental Authorisations (AUA)** and internal control plans.

Strong local roots are a distinctive feature of the Group's development model, helping to create stable employment and develop local skills. At the same time, environmental management systems and stakeholder engagement activities are also being strengthened at foreign companies, with the aim of consolidating increasingly structured dialogue with communities.

In 2025, **no formal complaints were received from local communities** regarding the impacts of the Group's activities, confirming its commitment to responsible and transparent management focused on creating shared value.



Our next steps

The evolving economic, regulatory and environmental context requires businesses to develop an **increasing ability to integrate sustainability into their development strategies and decision-making processes**. Against this backdrop, Industrie Polieco – M.P.B. confirms its intention to continue its continuous-improvement journey, consolidating the results achieved and progressively strengthening the integration of ESG principles into the Group's activities. The identified development priorities are the areas on which the Group intends to focus its efforts in the coming years, with the **objective of generating sustainable value for people, the environment, customers and the local areas** in which it operates.

Responsible supply-chain management:

progressive strengthening of ESG criteria in the qualification and assessment of strategic suppliers

Organisational well-being and engagement:

development of listening, engagement and welfare initiatives aimed at fostering an increasingly participatory working environment focused on people's well-being

Human capital development:

progressive introduction of a structured performance appraisal and skills-development system

Internal communication:

strengthening communication and information-sharing tools to promote transparency, collaboration and employee engagement

06

FUTURE OUTLOOK AND GROUP COMMITMENTS

For the Industrie Polieco – M.P.B. Group, sustainability is a continuous-improvement journey that accompanies business development and progressively guides strategic, organisational and industrial decisions. Publication of the Sustainability Report, now in its third edition, demonstrates the Group's intention to consolidate a growth model capable of combining competitiveness, innovation and responsibility towards the environment, people and the local areas in which it operates.
The year 2025 marked an important phase in the development of the Group's ESG journey. The integration of Picenum Plast into the reporting perimeter, strengthening of management systems, consolidation of environmental monitoring activities and development of new performance-measurement tools demonstrate the intention to integrate sustainability principles ever more deeply into corporate processes.
In the coming years, the Group intends to continue in this direction, progressively strengthening its ability to measure its impacts, anticipate regulatory developments and develop initiatives capable of generating shared value for all stakeholders. The main development priorities will concern consolidation of ESG governance, improvement of environmental performance, human-capital development, stronger supply-chain relationships and product innovation, with a view to sustainable long-term growth.



6.1.1 STRENGTHENING SUSTAINABILITY GOVERNANCE

Over the next three years, the Group will continue integrating ESG principles into decision-making and management processes, consolidating the monitoring and reporting tools developed in recent years.
Particular attention will be paid to progressively expanding the sustainability data collection and management system, including through the full consolidation of Picenum Plast within the monitoring and reporting perimeter. At the same time, the Group will continue developing its ESG indicator system, strengthening its ability to measure performance and support decision-making through increasingly accurate and reliable information.
The evolving European regulatory context and stakeholder expectations will also continue to provide an important reference point for updating the sustainability pathway and progressively strengthening corporate governance.

6.1.2 ACCELERATING THE ENVIRONMENTAL TRANSITION PATHWAY

Environmental protection will continue to be one of the Group's main development priorities. In the coming years, further measures will be pursued to improve energy efficiency, reduce environmental impacts and progressively extend circular economy principles.
In particular, the Group intends to continue investing in increased renewable-energy generation, assessing new opportunities to install photovoltaic systems at its plants in Greece and Slovakia, as well as additional initiatives for self-generation of energy. At the same time, initiatives to improve production-plant efficiency will continue, together with consolidation of the Energy Management System compliant with ISO 50001 and the development of increasingly advanced tools for monitoring energy consumption and greenhouse gas emissions.
The Group will also continue to focus on strengthening circular-economy models by increasing the use of recycled materials, developing environmental product certifications, extending Carbon Footprint analyses and Environmental Product Declarations (EPDs), and consolidating partnerships with recycling supply-chain operators.



Water resource management will also remain a priority area for improvement. The Group will continue monitoring consumption, with particular attention to plants located in areas of high water stress, progressively assessing the introduction of specific efficiency targets and additional technological measures aimed at reducing consumption.

6.1.3 DEVELOPING OUR PEOPLE

People will continue to be the main driver of the Group's development. For this reason, investments in professional growth, continuous training, occupational health and safety and organisational well-being will continue.
In the coming years, the Group intends to further strengthen initiatives for listening to and engaging its people, building on engagement tools already introduced and developing new forms of dialogue capable of fostering active participation and continuous improvement of the working environment. At the same time, more structured performance-appraisal and skills-development tools will be progressively introduced, with the aim of supporting professional growth, improving talent retention and facilitating generational renewal through increasingly effective onboarding, training and development pathways.
The Group will also continue investing in initiatives dedicated to people's well-being, promoting welfare programmes, management training, coaching pathways and initiatives aimed at fostering a corporate culture based on responsibility, inclusion and sustainability.

6.1.4 STRENGTHENING COLLABORATION WITH THE VALUE CHAIN AND STAKEHOLDERS

Creating sustainable value requires the active involvement of the entire value chain. For this reason, the Group will continue developing increasingly structured relationships with customers, suppliers, institutions, local communities and other stakeholders, promoting collaboration focused on shared sustainability objectives.
Particular attention will be paid to progressively strengthening ESG criteria in supplier qualification and assessment processes, encouraging responsible practices throughout the supply chain and consolidating partnerships with operators that share the same principles of environmental, social and governance responsibility.

THE GROUP'S CONTRIBUTION TO THE UN 2030 AGENDA

Industrie Polieco – M.P.B.'s sustainability journey is aligned with the **Sustainable Development Goals (SDGs)** defined by the United Nations under the 2030 Agenda.
Through its activities, investments and the initiatives set out in the Sustainable Development Plan, the Group makes an indirect contribution to certain Goals that are particularly consistent with its business model, strategic priorities and identified material topics.
In the coming years, Industrie Polieco – M.P.B. intends to continue integrating these principles into its strategies and decision-making processes, promoting growth focused on creating shared value for people, local areas and the environment.















The main SDGs to which the Group's activities contribute indirectly are listed below:

- **SDG 8 – Decent Work and Economic Growth:** The Group promotes stable employment, continuous training, skills development, health and safety, corporate welfare and human-capital development, contributing to sustainable and inclusive growth.
- **SDG 9 – Industry, Innovation and Infrastructure:** Investments in product innovation, plant efficiency, research and development, the circular economy and industrial infrastructure support the Group's competitiveness and the transition towards more sustainable production models.
- **SDG 11 – Sustainable Cities and Communities:** Cities concentrate population, innovation and opportunities, but also face pressures relating to housing, mobility, air quality and land use. Goal 11 promotes inclusive, safe, resilient and sustainable communities.
- **SDG 12 – Responsible Consumption and Production:** The use of recycled materials, waste recovery, environmental product certifications, life-cycle analysis and the development of circular solutions are central elements of the Group's industrial strategy.
- **SDG 13 – Climate Action:** The Group promotes initiatives aimed at improving energy efficiency, increasing self-generation from renewable sources, reducing greenhouse gas emissions and continuously monitoring its environmental performance.
- **SDG 17 – Partnerships for the Goals:** Collaboration with customers, suppliers, universities, institutions, associations and local communities is fundamental to fostering innovation, spreading a culture of sustainability and creating shared value.



NOTE ON METHODOLOGY

(GRI reference: 2-1, 2-2, 2-3, 2-4, 2-5)

The 2025 Sustainability Report of **Industrie Polieco – M.P.B. S.p.A.**, now in its **third edition**, describes the Group's environmental, social and governance (ESG) performance, initiatives and commitments, providing a transparent representation of the Organisation's contribution to sustainable value creation.
Through this document, the Group aims to provide its stakeholders with a comprehensive view of the strategies adopted, activities carried out and results achieved during the reporting period, confirming its commitment to responsible development focused on sustainable growth and long-term value creation.

The main developments in the 2025 edition

The 2025 Sustainability Report includes several developments compared with the previous reporting period. In particular:

- **expansion of the reporting perimeter**, with the inclusion of **Picenum Plast srl a socio unico**, which joined the Group;
- **update of the materiality assessment**, carried out to reflect the inclusion of the new company in the Group;
- **progressive alignment with the European Sustainability Reporting Standards (ESRS)**, while continuing to prepare the Report in accordance with the **GRI Sustainability Reporting Standards**.

Reporting standards

The Report is prepared voluntarily on an annual basis in accordance with the **GRI Sustainability Reporting Standards 2021**, applying the **"in accordance with"** reporting option and using the version of the Standards in force from 1 January 2023.
To facilitate consultation of the document and ensure full traceability of the information reported, the **GRI Content Index** is provided in the final pages, making it possible to locate the disclosures reported with reference to the relevant Standards.

Reporting principles

This Sustainability Report has been prepared with reference to the principles defined in GRI Standard 1: Foundation 2021, in terms of both content and report quality:

- **Accuracy:** commitment to reporting correct information with sufficient detail to enable readers to assess the organisation's impacts;

- **Balance:** commitment to reporting information objectively, providing a fair representation of negative and positive impacts;
- **Clarity:** presenting information in an understandable and accessible manner, taking information accessibility into account and making content usable even by people with limited knowledge of the organisation;
- **Comparability:** selecting, compiling and reporting information consistently to enable analysis of changes in impacts over time and comparison of those impacts with those of other organisations;
- **Completeness:** providing sufficient information to enable an assessment of the organisation's impacts throughout the reporting period;
- **Sustainability context:** commitment to reporting information on impacts within the broader context of sustainable development, transparently explaining how the organisation contributes or intends to contribute to sustainable development;
- **Timeliness:** reporting information on a regular schedule and making it available in time to enable data users to make informed decisions;
- **Verifiability:** collecting, recording, compiling and analysing data so that the information can be examined to establish its quality.

Stakeholder engagement
Building on the work undertaken in previous reporting periods, the Group recognises stakeholder engagement as fundamental to guiding its sustainability strategies and progressively improving reporting quality; the main engagement tools are described in the chapter **“Dialogue with stakeholders”**.

Materiality assessment
During 2026, in accordance with GRI Standard 3: Material Topics 2021, the Group updated its materiality assessment, maintaining continuity with the work carried out in previous reporting periods and evaluating the effects arising from changes in the regulatory context, the expansion of the reporting perimeter to include **Picenum Plast srl a socio unico** and the development of the Group's activities. The update was based on the previous materiality assessment, verifying the continued relevance of impacts already identified and assessing whether new material impacts should be introduced or previously identified impacts modified in light of the new perimeter.
Consistent with the progressive alignment with the **European Sustainability Reporting Standards (ESRS)**, the assessment considers both the impact perspective (**inside-out**), relating to the effects generated by the Group on the economy, environment and people throughout its value chain, and the financial perspective (**outside-in**), relating to risks and opportunities that may affect the Group's ability to create value in the short, medium and long term.
As part of the methodological update, the assessment of impacts along the value chain was also strengthened, taking into account, where relevant, the Group's main relationships with suppliers, customers and other stakeholders.

Developments in the regulatory context
Following the entry into force of **Directive (EU) 2022/2464 – Corporate Sustainability Reporting Directive (CSRD)**, transposed into Italian law by **Legislative Decree No. 125/2024**, the Group began progressively aligning with the **European Sustainability Reporting Standards (ESRS)**, further strengthening its ESG data-collection and reporting processes.
Subsequently, **Directive (EU) 2025/794 (“Stop the Clock”)**, transposed into Italian law by **Decree-Law No. 118/2025**, deferred certain reporting obligations under the CSRD. Although no applicable regulatory obligation existed during the reporting period, the Group chose to continue developing its sustainability reporting, with a view to continuous improvement and increasing transparency towards stakeholders.

Reporting period and perimeter
This Sustainability Report covers the financial year from **1 January to 31 December 2025**; quantitative data are presented comparatively with the two previous reporting periods (2024 and 2023) to enable analysis of changes in the Group's performance over time.
The reporting perimeter comprises the **Parent Company Industrie Polieco – M.P.B. S.p.A.**, with registered office at Via E. Mattei 49, Cazzago San Martino (BS), and the following operating subsidiaries: Polieco France SA (France); Polieco Slovakia SRO (Slovakia); Polieco Hellas AEBE (Greece); Picenum Plast srl a socio unico (Italy).
The main development in the 2025 edition concerns the expansion of the reporting perimeter, which includes **Picenum Plast srl a socio unico** for the first time. For some indicators, this change may result in differences in comparability with previous editions of the Report. Where necessary, this circumstance is highlighted in the individual chapters to facilitate correct interpretation of indicator trends.
In addition, to ensure comparability of environmental information over time, the data for 2024 and 2023 have been restated to include the contributions of Polieco France SA, which was previously excluded from reporting due to the unavailability of information. Accordingly, all environmental indicators reported in this Report refer to the same consolidation perimeter (Italy, Greece, Slovakia and France), enabling consistent comparison between the reporting periods considered. Any differences compared with the data published in the previous Sustainability Report are attributable solely to the updated reporting perimeter and not to changes in the indicator calculation criteria.
Unless otherwise indicated, the quantitative data reported in this Report refer to the entire reporting perimeter described above.

Data collection and calculation methodologies

The process for collecting quantitative and qualitative data and information involved all Group companies and was carried out through a structured process involving the **ESG Committee** and the main corporate functions of the companies included in the reporting perimeter, with methodological support from a consulting firm.

Data were collected through internal information flows and subsequently subject to verification and validation to ensure completeness, accuracy, consistency and traceability. All information reported in the Report is supported by internal documentation retained by the Group.

Where directly measurable data were not available, the Group used estimates or methodological assumptions consistent with the GRI Sustainability Reporting Standards and reporting best practices.

Information relating to Corporate Governance and social and environmental matters has been reported on an aggregated basis for the Group.

The conversion and emission factors used to calculate energy consumption and the resulting CO2 emissions are summarised below:

- **Energy consumption:** conversion from the specific unit of measurement of the energy source concerned to GJ using the conversion factors defined in the DEFRA – UK Government GHG Conversion Factors for Company Reporting for 2025, 2024 and 2023;
- **Direct CO_2 emissions (Scope 1):** conversion from the specific unit of measurement of the energy source concerned to tCO_2e using the emission factors defined in the DEFRA – UK Government GHG Conversion Factors for Company Reporting for 2025, 2024 and 2023;
- **Indirect CO_2 emissions (Scope 2):** for indirect CO_2 emissions calculated using the “location-based” and “market-based” methodologies, the production and residual mixes (2024 and 2023) defined by the Association of Issuing Bodies (AIB) were taken into account.

The 2025 Sustainability Report has not been subject to assurance by an independent party. The Group nevertheless intends to continue strengthening its ESG data collection, control and management processes, assessing the possibility of subjecting the Report to limited assurance in future reporting periods.

This Sustainability Report was approved by the **Board of Directors of Industrie Polieco – M.P.B. S.p.A**. on **17 September 2026**.



CHAPTER 1

€'000	2025	2024	2023
Economic value generated (revenue from sales and services, other revenue and income, financial income, foreign-exchange gains/losses)	**224.948**	**195.503**	**200.513**
revenue from sales and services	219.902	191.843	196.856
other revenue and income	3.385	2.095	3.176
income from investments	0	0	-
other financial income	1.661	1.565	481
Economic value distributed to suppliers	**147.852**	**130.419**	**129.526**
Raw materials, ancillary materials, consumables and goods	101.121	94.837	93.778
Services	42.575	34.561	34.814
Use of third-party assets	4.156	1.021	934
Economic value distributed to personnel	**28.452**	**22.740**	**21.417**
Wages and salaries	20.146	15.949	15.162
Social security contributions	6.501	5.066	4.830
Employee severance indemnities	931	669	677
Pensions and similar benefits	-	-	-
Other costs	874	1.056	748
Economic value distributed to providers of capital (financial charges)	**1.925**	**1.415**	**1.136**
Interest and other financial charges	1.925	1.415	1.136
Economic value distributed to Shareholders	**10.000**	**16.344**	**3.000**
Discounts	10.000	16.344	3.000
Economic value distributed to Public Administration	**10.472**	**9.700**	**10.032**
Current taxes	9.035	9.233	9.553
Taxes relating to previous years	963	- 13	-
Authority fees, miscellaneous taxes, penalties and	474	480	479
other charges	33	51	41
Economic value distributed to local areas and communities	**33**	**51**	**41**
Contributions supporting local associations			
Economic value distributed	**198.734**	**180.669**	**165.152**
Economic value retained (Economic value generated - Economic value distributed)	**26.214**	**14.834**	**35.361**

GRI 201-1: Direct economic value generated and distributed

CHAPTER 3

Members of the HIGHEST GOVERNANCE BODY

First name and surname	Role	Executive or non-executive	Independence	Gender	Membership of under-represented social groups	Expertise relating to economic, environmental and social matters
LUIGI TONELLI	Chairman	Executive	NO	male	-	-
ALBERTO MARIA TONELLI	Chief Executive Officer	Executive	NO	male	-	-
THOMAS AVOLIO	Member	Non-executive	NO	male	-	-
LUISA FRANCESCHETTI	Member	Non-executive	YES	female	-	X
DEBORAH ZANI	Member	Non-executive	YES	female	-	X

GRI 2-9 Governance structure and composition

Members of the BOARD OF STATUTORY AUDITORS

First name and surname	Role	Executive or non-executive	Independence	Gender	Membership of under-represented social groups	Expertise relating to economic, environmental and social matters
FEDERICO VENTURI	Chairman	-	YES	male	-	X
PAOLO PESCETTO	Member	-	NO	male	-	-
GIANPIETRO CAPOFERRI	Member	-	YES	male	-	-

GRI 2-9 Governance structure and composition

Members of the ESG COMMITTEE

First name and surname	Role	Executive or non-executive	Independence	Gender	Membership of under-represented social groups	Expertise relating to economic, environmental and social matters
THOMAS AVOLIO	Member	Non-executive	NO	male	-	-
KRISTIAN SALVONI	Member	Executive	NO	male	-	X
ALESSANDRO MINO	Member	Executive	NO	male	-	X
GABRIELE CASTELLANO	Member	Executive	NO	male	-	X

GRI 2-9 Governance structure and composition

Members of the WHISTLEBLOWING COMMITTEE

First name and surname	Role	Executive or non-executive	Independence	Gender	Membership of under-represented social groups	Expertise relating to economic, environmental and social matters
DANIELE GHEDI	Member	Executive	YES	male	-	X
MARCO MARINI	Member	Executive	NO	male	-	X
KRISTIAN SALVONI	Member	Executive	NO	male	-	X

GRI 2-9 Governance structure and composition

SPENDING ON LOCAL SUPPLIERS	Unit of measure	2025	2024	2023
Purchases from suppliers based in Italy	**€**	**71.848.865,80**	**72.266.479,52**	**67.791.433,04**
Raw material suppliers	€	33.340.688,08	34.092.751,48	32.655.707,27
Suppliers of processing services and finished goods – COMMERCIAL MATERIAL	€	4.844.505,47	4.866.314,15	2.709.799,42
Other suppliers (e.g. services, information systems, transport, etc. – specify in comments) ENERGY, FINANCE, PERSONNEL, PROFESSIONALS, SERVICES, TRANSPORT	€	33.663.672,25	33.307.413,89	32.425.926,35
Purchases from suppliers in other parts of the world	**€**	**35.470.098,04**	**37.016.628,97**	**37.962.733,98**
Raw material suppliers	€	31.142.904,19	33.634.843,37	34.758.531,42
Suppliers of processing services and finished goods – COMMERCIAL MATERIAL	€	529.376,69	158.707,88	133.792,35
Other suppliers (e.g. services, information systems, transport, etc. – specify in comments) ENERGY, FINANCE, PERSONNEL, PROFESSIONALS, SERVICES, TRANSPORT	€	3.797.817,16	3.223.077,72	3.070.410,21
Total purchases	**€**	**107.318.963,84**	**109.283.108,49**	**105.754.167,02**
Raw material suppliers	€	64.483.592,27	67.727.594,85	67.414.238,69
Suppliers of processing services and finished goods	€	5.373.882,16	5.025.022,03	2.843.591,77
Other suppliers (e.g. services, information systems, transport, etc. – specify in comments)	€	37.461.489,41	36.530.491,61	35.496.336,56
Spending on local suppliers	**%**	**67%**	**66%**	**64%**

PERCENTAGE OF LOCAL SUPPLIERS	Unit of measure	2025	2024	2023
Suppliers based in Italy	**n**	**898**	**907**	**879**
Raw material suppliers	n	81	78	74
Suppliers of processing services and finished goods	n	44	39	19
Other suppliers (e.g. services, information systems, transport, etc. – specify in comments)	n	773	790	786
Purchases from suppliers in other parts of the world	**n**	**172**	**148**	**140**
Raw material suppliers	n	66	62	59
Suppliers of processing services and finished goods	n	7	4	5
Other suppliers (e.g. services, information systems, transport, etc. – specify in comments)	n	99	82	76
Total suppliers	**n**	**1.070**	**1.055**	**1.019**
Raw material suppliers	n	147	140	133
Suppliers of processing services and finished goods	n	51	43	24
Other suppliers (e.g. services, information systems, transport, etc. – specify in comments)	n	872	872	862
Percentage of local suppliers	**%**	**84%**	**86%**	**86%**

GRI 204-1 Proportion of spending on local suppliers

HIGHEST GOVERNANCE BODY	Unit of measure	2025	2024	2023
Highest governance body members to whom anti-corruption policies and procedures have been communicated	n	5	5	5
Total members of the highest governance body	n	5	5	5
Percentage	**%**	**100%**	**100%**	**100%**

GRI 205-2 Communication and training about anti-corruption policies and procedures

EMPLOYEES	Unit of measure	2025	2024	2023
Executives to whom anti-corruption policies and procedures have been communicated	n	10	8	8
Total executives	n	10	8	8
Percentage	**%**	**100%**	**100%**	**100%**
Middle managers to whom anti-corruption policies and procedures have been communicated	n	45	38	36
Total middle managers	n	45	38	36
Percentage	**%**	**100%**	**100%**	**100%**
Office employees to whom anti-corruption policies and procedures have been communicated	n	166	132	148
Total office employees	n	166	132	148
Percentage	**%**	**100%**	**100%**	**100%**
Manual workers to whom anti-corruption policies and procedures have been communicated	n	316	244	219
Total manual workers	n	316	244	219
Percentage	**%**	**100%**	**100%**	**100%**

GRI 205-2 Communication and training about anti-corruption policies and procedures

HIGHEST GOVERNANCE BODY	Unit of measure	2025	2024	2023
Members of the highest governance body who received anti-corruption training	n	0	0	0
Total members of the highest governance body	n	5	5	5
Percentage	**%**	**0%**	**0%**	**0%**

GRI 205-2 Communication and training about anti-corruption policies and procedures

EMPLOYEES	Unit of measure	2025	2024	2023
Executives who received anti-corruption training	n	1	0	0
Total executives	n	10	8	8
Percentage	**%**	**9%**	**0%**	**0%**
Middle managers who received anti-corruption training	n	12	1	1
Total middle managers	n	45	38	36
Percentage	**%**	**27%**	**3%**	**3%**
Office employees who received anti-corruption training	n	45	5	3
Total office employees	n	166	132	148
Percentage	**%**	**27%**	**4%**	**2%**
Manual workers who received anti-corruption training	n	114	18	22
Total manual workers	n	316	244	219
Percentage	**%**	**36%**	**7%**	**10%**

GRI 205-2 Communication and training about anti-corruption policies and procedures

	2025	2024	2023
NUMBER OF EMPLOYEES	537	422	411
Revenue from sales to third parties	219.902	191.843	196.856
Revenue from intra-group transactions with other tax jurisdictions	0	0	0
Profit/loss before tax	33.104	34.786	38.389
Tangible assets other than cash and cash equivalents	69.069	88.264	74.006
Corporate income taxes paid on a cash basis	13.457	7.089	8.998
Corporate income taxes accrued on profit/loss	9.035	9.233	9.553

GRI 207-4 Country-by-country reporting

PERCENTAGE OF LOCAL SUPPLIERS	Unit of measure	2025	2024	2023
Total suppliers	**n**	**1.070**	**1.055**	**1.019**
of which assessed using environmental criteria	n	29	0	0
Percentage of suppliers assessed according to environmental criteria	%	3%	0%	0%
Total new suppliers	**n**	**164**	**148**	**59**
of which assessed using environmental criteria	n	0	0	0
Percentage of new suppliers assessed according to environmental criteria	%	0%	0%	0%

GRI 308-1 New suppliers that were screened using environmental criteria

GOVERNANCE BODIES (BOARD OF DIRECTORS)	Unit of measure	2025		2024		2023	
		MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
< 30 years	n	1	0	1	0	1	0
30 ≤ x ≤ 50 years	n	0	1	0	1	0	0
> 50 years	n	2	1	2	1	3	1
Total by gender	**N**	**3**	**2**	**3**	**2**	**4**	**1**
Total	**N**	**5**		**5**		**5**	

GRI 405-1 Diversity of governance bodies

NEW SUPPLIERS ASSESSED USING SOCIAL CRITERIA	Unit of measure	2025	2024	2023
Total suppliers	**n**	**1.070**	**1.055**	**1.019**
of which assessed using social criteria	n	29	0	0
Percentage of suppliers assessed according to social criteria	%	3%	0%	0%
Total new suppliers	**n**	**164**	**148**	**59**
of which assessed using social criteria	n	0	0	0
Percentage of new suppliers assessed according to social criteria	%	0%	0%	0%

GRI 414-1 New suppliers that were screened using social criteria

CHAPTER 4

INPUT MATERIALS [1]	Unit of measure	2025	2024	2023
Total NON-renewable materials used				
RAW MATERIALS				
Total raw materials	**kg**	**103.540.363**	**85.803.746**	**84.458.769**
of which recycled	kg	18.776.191	15.590.104	14.400.182
Percentage of recycled input raw materials used	**%**	**18**	**18**	**17**
PROCESS MATERIALS				
Total process materials	**kg**	**64.554**	**63.691**	**87.151**
of which recycled	kg	0	0	0
Percentage of recycled input process materials used	**%**	**0**	**0**	**0**
SEMI-FINISHED PRODUCTS OR PARTS (if applicable)				
Total semi-finished products or parts	**kg**	**1.506.727**	**1.287.469**	**1.176.650**
of which recycled	kg	108.080	95.303	96.493
Percentage of recycled input semi-finished products or parts used	**%**	**7**	**7**	**8**
PACKAGING MATERIALS				
Total packaging materials	**kg**	**350.164**	**411.053**	**465.305**
of which recycled	kg	80	0	0
Percentage of recycled input packaging materials used	**%**	**0**	**0**	**0**
Total NON-renewable materials used	**kg**	**105.461.808**	**87.565.959**	**86.187.875**
of which recycled	kg	18.884.351	15.685.407	14.496.675
Percentage of recycled NON-renewable input materials used	**%**	**18**	**18**	**17**
Total renewable materials used				
PACKAGING MATERIALS				
Total packaging materials	**kg**	**2.458.703**	**1.930.205**	**1.884.314**
of which recycled	kg	155.828	124.604	132.012
Percentage of recycled input packaging materials used	**%**	**6**	**6**	**7**
Total renewable materials used	**kg**	**2.458.703**	**1.930.205**	**1.884.314**
of which recycled	kg	155.828	124.604	132.012
Percentage of recycled renewable input materials used	**%**	**6**	**6**	**7**

GRI 301-1 Materials used by weight or volume
GRI 301-2 Recycled input materials used
non-renewable material: a resource that does not regenerate within short periods of time (e.g., coal, gas, metals, minerals, oil)
renewable material: material derived from abundant resources that replenish rapidly through ecological cycles or agricultural processes.

1 The 2024 and 2023 environmental data have been restated to include Polieco France SA and ensure comparability of the reporting perimeter.

ENERGY CONSUMPTION BY SOURCE TYPE [1]	Unit of measure	2025	2024	2023
PURCHASED ELECTRICITY	**GJ**	**192.541,66**	**153.583,08**	**153.534,44**
of which from renewable sources	GJ	89.365,29	32.400,00	0,00
SELF-GENERATED ELECTRICITY	**GJ**	**11.937,78**	**8.226,77**	**6.887,70**
Electricity self-generated from renewable sources (e.g. photovoltaic)	GJ	11.937,78	8.226,77	6.887,70
of which self-consumed	GJ	10.111,27	6.749,95	5.454,87
of which sold/fed into the grid	GJ	1.826,51	1.476,83	1.432,84
Electricity self-generated from NON-renewable sources	GJ	0,00	0,00	0,00
of which self-consumed	GJ	0,00	0,00	0,00
of which sold/fed into the grid	GJ	0,00	0,00	0,00
DIESEL FUEL (e.g. for generator sets)	**GJ**	**1.874,88**	**1.996,28**	**2.056,79**
NATURAL GAS	**GJ**	**9.618,62**	**9.493,07**	**9.507,86**
for heating	GJ	1.653,26	865,26	1.355,71
for cooling	GJ	0,00	0,00	0,00
for production	GJ	7.396,61	1.170,96	1.337,68
For generators	GJ	568,75	1.030,91	959,19
FUEL USED FOR THE COMPANY FLEET	**GJ**	**4.871,20**	**2.087,14**	**2.312,29**
Petrol	GJ	379,01	254,24	202,59
Diesel (100% mineral diesel)	GJ	4.397,46	1.768,57	1.882,47
LPG & petrol	GJ	94,73	64,32	227,23
Total energy consumption	**GJ**	**219.017,63**	**162.567,62**	**172.866,26**
Energy consumption from non-renewable sources	GJ	119.541,06	123.417,67	167.411,39
Energy consumption from renewable sources	GJ	99.476,56	39.149,95	5.454,87
Percentage of total energy consumption from renewable sources	**GJ**	**45%**	**24%**	**3%**
Energy intensity (GJ/€K)	**GJ**	**0,0011**	**0,0008**	**0,0008**

GRI 302-1 Energy consumed, sold and self-generated
GRI 302-3 Energy intensity

	Unit of measure	2025	2024	2023
Total reduction in energy consumption	GJ	11.965	14.647	14.761
Total reduction in fuel consumption	GJ	494	653	899

GRI 302-4 Reduction of energy consumption

1 The 2024 and 2023 environmental data have been restated to include Polieco France SA and ensure comparability of the reporting perimeter.

WATER WITHDRAWAL [1]	Unit of measure	2025		2024		2023	
		All areas	Areas with water stress	All areas	Areas with water stress	All areas	Areas with water stress
Surface water	m^3	**0**	**0**	**0**	**0**	**0**	**0**
of which fresh water	m^3	0	0	0	0	0	0
of which other water	m^3	0	0	0	0	0	0
Groundwater	m^3	**28.479**	**26.285**	**16.022**	**14.208**	**24.792**	**21.900**
of which fresh water	m^3	28.479	26.285	16.022	14.208	24.792	21.900
of which other water	m^3	0	0	0	0	0	0
Seawater	m^3	**0**	**0**	**0**	**0**	**0**	**0**
of which fresh water	m^3	0	0	0	0	0	0
of which other water	m^3	0	0	0	0	0	0
Produced water	m^3	**7**	**0**	**6**	**0**	**5**	**0**
of which fresh water	m^3	7	0	6	0	5	0
of which other water	m^3	0	0	0	0	0	0
Third-party water	m^3	**25.063**	**8.618**	**25.369**	**22.954**	**24.279**	**21.928**
of which fresh water	m^3	25.063	8.618	25.369	22.954	24.279	21.928
of which other water	m^3	0	0	0	0	0	0
Total water withdrawal	m^3	**53.549**	**34.903**	**41.397**	**37.162**	**49.076**	**43.828**
of which fresh water	m^3	53.549	34.903	41.397	37.162	49.076	43.828
of which other water	m^3	0	0	0	0	0	0

GRI 303-3 Water withdrawal

WATER DISCHARGE[1]	Unit of measure	2025		2024		2023	
		All areas	Areas with water stress	All areas	Areas with water stress	All areas	Areas with water stress
Surface water	m^3	**0**	**0**	**0**	**0**	**0**	**0**
of which fresh water	m^3	0	0	0	0	0	0
of which other water	m^3	0	0	0	0	0	0
Groundwater	m^3	**1.159**	**0**	**1.244**	**0**	**2.457**	**0**
of which fresh water	m^3	1.159	0	1.244	0	2.457	0
of which other water	m^3	0	0	0	0	0	0
Seawater	m^3	**0**	**0**	**0**	**0**	**0**	**0**
of which fresh water	m^3	0	0	0	0	0	0
of which other water	m^3	0	0	0	0	0	0
Produced water	m^3	**0**	**0**	**0**	**0**	**0**	**0**
of which fresh water	m^3	0	0	0	0	0	0
of which other water	m^3	0	0	0	0	0	0
Third-party water	m^3	**18.366**	**8.302**	**5.759**	**5.759**	**9.602**	**9.602**
of which fresh water	m^3	18.366	8.302	5.759	5.759	9.602	9.602
of which other water	m^3	0	0	0	0	0	0
Total water discharge	m^3	**19.525**	**8.302**	**7.003**	**5.759**	**12.059**	**9.602**
of which fresh water	m^3	19.525	8.302	7.003	5.759	12.059	9.602
of which other water	m^3	0	0	0	0	0	0

GRI 303-4 Water discharge

1 The 2024 and 2023 environmental data have been restated to include Polieco France SA and ensure comparability of the reporting perimeter.

WATER CONSUMPTION [1]	Unit of measure	2025		2024		2023	
		All areas	Areas with water stress	All areas	Areas with water stress	All areas	Areas with water stress
Total water withdrawal	m³	**53.549**	**34.903**	**41.397**	**37.162**	**49.076**	**43.828**
of which fresh water	m³	53.549	34.903	41.397	37.162	49.076	43.828
of which other water	m³	0	0	0	0	0	0
Total water discharge	m³	**19.525**	**8.302**	**7.003**	**5.759**	**12.059**	**9.602**
of which fresh water	m³	19.525	8.302	7.003	5.759	12.059	9.602
of which other water	m³	0	0	0	0	0	0
Total water consumption	m³	**34.024**	**26.601**	**34.394**	**31.403**	**37.017**	**34.226**
of which fresh water	m³	34.024	26.601	34.394	31.403	37.017	34.226
of which other water	m³	0	0	0	0	0	0

GRI 303-5 Water consumption

TYPE OF CONSUMPTION [1]	Unit of measure	2025	2024	2023
Total direct GHG emissions (Scope 1)	**tonCO_2eq**	**1.994**	**924**	**4.610**
Natural gas	**tonCO_2eq**	**716**	**660**	**869**
Fuels	**tonCO_2eq**	**360**	**155**	**171**
Petrol	tonCO_2eq	27	18	15
Diesel (100% mineral diesel)	tonCO_2eq	328	132	143
LPG	tonCO_2eq	5	4	13
Refrigerant gases	**tonCO_2eq**	**918**	**110**	**3.570**
Total indirect Scope 2 emissions (location based)	**tonCO_2eq**	**10.334**	**8.999**	**10.179**
Location based	tonCO_2eq	10.334	8.999	10.179
Indirect Scope 2 emissions (market based)	**tonCO_2eq**	**19.507**	**16.603**	**15.475**
Market based	tonCO_2eq	19.507	16.603	15.475
Total CO_2 emissions - Scope 1 + Scope 2 (Location based)	**tonCO_2eq**	**12.328**	**9.924**	**14.789**
Emissions intensity	tonCO_2eq	0,00006	0,00005	0,00007
Total CO_2 emissions - Scope 1 + Scope 2 (Market based)	**tonCO_2eq**	**21.501**	**17.528**	**20.084**
Emissions intensity	tonCO_2eq	0,00011	0,00009	0,00009

GRI 305-1 Direct GHG emissions (Scope 1)
GRI 305-2 Indirect GHG emissions from energy consumption (Scope 2)
GRI 305-4 GHG emissions intensity

1 The 2024 and 2023 environmental data have been restated to include Polieco France SA and ensure comparability of the reporting perimeter.

REPORT SIGNIFICANT EMISSIONS (in kilograms or multiples thereof) of the following substances [1]	Unit of measure	2025	2024	2023
NOx	kg/h	0,09	0,09	0,14
SOx	kg	4,11	5,05	6,82
Persistent Organic Pollutants (POPs)	kg	0,73	0,79	1,08
Volatile Organic Compounds (VOCs)	kg	3001,86	1447,47	2418,66
Hazardous Air Pollutants (HAPs)	kg	10,39	7,45	10,78
Particulate matter (PM)	kg/h	292,30	311,16	197,15
NaOH	kg	0,00	0,00	0,00
CO	kg	611,70241	479,25125	662,087381
NH_3	kg	7,7840511	6,131	8,74156481
N_2O	kg	2,8871525	2,6723955	3,57099969

GRI 305-7 Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant emissions

WASTE[1]	Unit of measure	2025			2024			2023		
		Generated	Recovered	Disposed of	Generated	Recovered	Disposed of	Generated	Recovered	Disposed of
Total waste - Hazardous	**kg**	**183.100**	**129.579**	**53.521**	**213.153**	**95.359**	**117.794**	**225.194**	**96.010**	**129.484**
Contaminated packaging	kg	21.077	20.958	119	17.575	15.898	1.677	15.404	15.054	350
Waste from hazardous materials	kg	2.562	2.562	0	30.629	969	29.660	650	550	100
Waste from hazardous batteries and accumulators	kg	698	698	0	438	438	0	202	202	0
Hazardous chemicals and toner	kg	133.341	88.775	44.566	65.270	54.748	10.522	183.616	55.029	128.587
Solvents and solvent mixtures	kg	824	94	730	1.190	220	970	1.312	1.312	0
Oils and lubricants	kg	20.140	12.040	8.100	94.131	20.071	74.060	20.529	20.529	0
Contaminated absorbents and filter materials	kg	4.458	4.452	6	3.920	3.015	905	3.480	3.333	447
Total waste - Non-hazardous	**kg**	**1.626.464**	**1.499.966**	**126.498**	**1.262.645**	**1.203.023**	**59.622**	**1.285.916**	**1.190.304**	**95.612**
Packaging	kg	476.016	474.336	1.680	547.805	539.075	8.730	523.445	513.135	10.310
Plastic	kg	815.957	814.167	1.790	407.698	406.868	830	393.440	390.010	3.430
Metal and wood materials	kg	142.547	142.547	0	66.998	66.990	8	101.125	101.123	2
Absorbents and filter materials	kg	40.053	39.905	148	53.248	52.894	354	69.229	68.879	350
Mixed waste	kg	104.920	0	104.920	125.860	85.860	40.000	158.580	97.040	61.540
General waste	kg	46.971	29.011	17.960	61.036	51.336	9.700	40.097	20.117	19.980
TOTAL	**kg**	**1.809.564**	**1.629.545**	**180.019**	**1.475.798**	**1.298.382**	**177.416**	**1.511.110**	**1.286.314**	**225.096**

GRI 306-3 Waste generated

1 The 2024 and 2023 environmental data have been restated to include Polieco France SA and ensure comparability of the reporting perimeter.

WASTE RECOVERED / DIVERTED FROM DISPOSAL [1]	Unit of measure	2025			2024			2023		
		On-site	Off-site	Total	On-site	Off-site	Total	On-site	Off-site	Total
HAZARDOUS WASTE										
Preparation for reuse	kg	0	0	0	0	0	0	0	0	0
Recycling	kg	0	77.059	77.059	0	56.466	56.466	0	50.219	50.219
Other recovery operations	kg	0	52.520	52.520	0	38.893	38.893	0	45.791	45.791
Total hazardous waste recovered / diverted from disposal	**kg**	**0**	**129.579**	**129.579**	**0**	**95.359**	**95.359**	**0**	**96.010**	**96.010**
NON-HAZARDOUS WASTE										
Preparation for reuse	kg	0	24.045	24.045	0	16.800	16.800	0	14.700	14.700
Recycling	kg	0	63.416	63.416	0	26.660	26.660	0	39.190	39.190
Other recovery operations	kg	0	1.412.505	1.412.505	0	1.073.703	1.073.703	0	1.039.374	1.039.374
Total NON-hazardous waste recovered / diverted from disposal	**kg**	**0**	**1.499.966**	**1.499.966**	**0**	**1.117.163**	**1.117.163**	**0**	**1.093.264**	**1.093.264**
Total waste recovered / diverted from disposal	**kg**	**0**	**1.629.545**	**1.629.545**	**0**	**1.212.522**	**1.212.522**	**0**	**1.189.274**	**1.189.274**

GRI 306-4 Waste recovered / diverted from disposal

1 The 2024 and 2023 environmental data have been restated to include Polieco France SA and ensure comparability of the reporting perimeter.

WASTE DISPOSED OF / DIRECTED TO DISPOSAL [1]	Unit of measure	2025			2024			2023		
		On-site	Off-site	Total	On-site	Off-site	Total	On-site	Off-site	Total
HAZARDOUS WASTE										
Incineration (with energy recovery)	kg	0	0	0	0	0	0	0	0	0
Incineration (without energy recovery)	kg	0	0	0	0	0	0	0	0	0
Landfill	kg	0	8.100	8.100	0	103.600	103.600	0	0	0
Other disposal operations	kg	0	45.421	45.421	0	14.194	14.194	0	129.484	129.484
Total hazardous waste disposed of / directed to disposal	**kg**	**0**	**53.521**	**53.521**	**0**	**117.794**	**117.794**	**0**	**129.484**	**129.484**
NON-HAZARDOUS WASTE										
Incineration (with energy recovery)	kg	0	0	0	0	85.860	85.860	0	97.040	97.040
Incineration (without energy recovery)	kg	0	0	0	0	0	0	0	0	0
Landfill	kg	0	104.920	104.920	0	40.000	40.000	0	61.540	61.540
Other disposal operations	kg	0	21.578	21.578	0	19.622	19.622	0	34.072	34.072
Total non-hazardous waste disposed of / directed to disposal	**kg**	**0**	**126.498**	**126.498**	**0**	**145.482**	**145.482**	**0**	**192.652**	**192.652**
Total waste disposed of / directed to disposal	**kg**	**0**	**180.019**	**180.019**	**0**	**263.276**	**263.276**	**0**	**322.136**	**322.136**

GRI 306-5 Waste disposed of / directed to disposal

1 The 2024 and 2023 environmental data have been restated to include Polieco France SA and ensure comparability of the reporting perimeter.

CHAPTER 5

CONTRACT TYPE	2025			2024			2023		
	MEN	WOMEN	Other (Not disclosed)	MEN	WOMEN	Other (Not disclosed)	MEN	WOMEN	Other (Not disclosed)
Permanent contract	438	80	-	335	66	-	318	67	-
Fixed-term contract	17	2	-	19	2	-	23	3	-
Contracts with non-guaranteed hours	-	-	-	-	-	-	-	-	-
Total by gender	**455**	**82**	**-**	**354**	**68**	**-**	**341**	**70**	**-**
Total employees			**537**			**422**			**411**

EMPLOYMENT TYPE	2025			2024			2023		
	MEN	WOMEN	Other (Not disclosed)	MEN	WOMEN	Other (Not disclosed)	MEN	WOMEN	Other (Not disclosed)
Full time	444	66	-	350	54	-	336	55	-
Part time	11	16	-	4	14	-	5	15	-
Total by gender	**455**	**82**	**-**						
Total employees			**537**			**-**			**-**

GRI 2-7 Employees

CONTRACT TYPE	2025			2024			2023		
	MEN	WOMEN	Other (Not disclosed)	MEN	WOMEN	Other (Not disclosed)	MEN	WOMEN	Other (Not disclosed)
Agency workers	26	1	-	20	1	-	19	-	-
Temporary workers	11	1	-	10	-	-	6	0	-
Agents/representatives	1	1	-	-	-	-	-	-	-
Interns/trainees	3	3	-	2	1	-	3	-	-
Total	**41**	**6**	**-**	**32**	**2**	**-**	**28**	**0**	**-**
Total workers			**47**			**34**			**28**

GRI 2-8 Workers who are not employees

NEW HIRES, BY AGE AND GENDER	2025		2024		2023	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
< 30 years	14	7	20	5	22	1
	0%	0%	0%	0%	0%	0%
Total < 30 years	**21**		**25**		**23**	
30 ≤ x ≤ 50 years	52	4	33	2	23	7
	0%	0%	0%	0%	0%	0%
Total 30 ≤ x ≤ 50 years	**56**		**35**		**30**	
> 50 years	13	1	5	0	9	0
	0%	0%	0%	0%	0%	0%
Total > 50 years	**14**		**5**		**9**	
Total new hires, by gender	**79**	**12**	**58**	**7**	**54**	**8**
Total new hires	**91**		**65**		**62**	
incoming turnover	**22%**		**16%**		**-**	

NUMBER OF LEAVERS, BY AGE AND GENDER	2025		2024		2023	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
< 30 years	10	6	9	0	7	1
	0%	0%	0%	0%	0%	0%
Total < 30 years	**16**		**9**		**8**	
30 ≤ x ≤ 50 years	32	1	14	7	15	1
	0%	0%	0%	0%	0%	0%
Total 30 ≤ x ≤ 50 years	**33**		**21**		**16**	
> 50 years	25	1	12	2	17	0
	0%	0%	0%	0%	0%	0%
Total > 50 years	**26**		**14**		**17**	
Total leavers, by gender	**67**	**8**	**35**	**9**	**39**	**2**
Total leavers	**75**		**44**		**41**	
outgoing turnover	**18%**		**11%**		**-**	

GRI 401-1 New employee hires and employee turnover

	Unit of measure	2025	2024	2023
Total number of employees entitled to parental leave, by gender				
Men	No.	296	211	194
Women	No.	48	36	35
Total number of employees who took parental leave, by gender				
Men	No.	6	9	4
Women	No.	4	2	0
Total number of employees who returned to work during the reporting period after taking parental leave, by gender				
Men	No.	6	9	4
Women	No.	1	1	0
Total number of employees who returned to work after taking parental leave and were still employed by the organisation 12 months after returning, by gender				
Men	No.	6	4	3
Women	No.	1	1	0
Total number of employees due to return to work after taking parental leave, by gender				
Men	No.	6	9	4
Women	No.	4	2	0
Return-to-work rate of employees who took parental leave, by gender				
Men	No.	100%	100%	100%
Women	No.	25%	50%	0%
Retention rate of employees who took parental leave, by gender				
Men	No.	67%	100%	0%
Women	No.	100%	0%	0%

GRI 401-3 Parental leave

EMPLOYEES AND OTHER WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM	2025	2024	2023
EMPLOYEES			
Total number of employees	537	422	411
Number of employees covered by such a system	537	422	411
Percentage of employees covered by such a system	100%	100%	100%
WORKERS WHO ARE NOT EMPLOYEES			
Total number of workers who are not employees	28	21	19
Number of workers who are not employees covered by such a system	28	21	19
Percentage of workers who are not employees covered by such a system	100%	100%	100%

EMPLOYEES AND OTHER WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM THAT HAS BEEN INTERNALLY AUDITED	2025	2024	2023
EMPLOYEES			
Total number of employees covered by such a system	537	422	411
Number of employees covered by such a system that has been internally audited	537	422	411
Percentage of employees covered by such a system that has been internally audited	100%	100%	100%
WORKERS WHO ARE NOT EMPLOYEES			
Number of workers who are not employees covered by such a system	28	21	19
Number of workers who are not employees covered by such a system that has been internally audited	28	21	19
Percentage of workers who are not employees covered by such a system that has been internally audited	100%	100%	100%

EMPLOYEES AND OTHER WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM THAT HAS BEEN AUDITED OR CERTIFIED BY INDEPENDENT THIRD PARTIES	2025	2024	2023
EMPLOYEES			
Total number of employees covered by such a system	537	422	411
Number of employees covered by such a system that has been audited or certified by independent third parties	425	320	311
Percentage of employees covered by such a system that has been audited or certified by independent third parties	79%	76%	76%
WORKERS WHO ARE NOT EMPLOYEES			
Number of workers who are not employees covered by such a system	28	21	19
Number of workers who are not employees covered by such a system that has been audited or certified by independent third parties	28	21	19
Percentage of workers who are not employees covered by such a system that has been audited or certified by independent third parties	100%	100%	100%

GRI 403-8 Workers covered by an occupational health and safety management system

WORK-RELATED INJURIES AND FATALITIES	Unit of measure	2025	2024	2023
EMPLOYEES				
Number of hours worked	n	847.067	682.553	687.005
Number of recordable work-related injuries (including fatalities)	n	28	23	20
of which commuting injuries (only where transport was organised by the organisation)	n	0	3	1
Number of work-related injuries with serious consequences (excluding fatalities)	n	1	0	0
Number of fatalities as a result of work-related injuries	n	0	0	0
WORKERS WHO ARE NOT EMPLOYEES				
Number of hours worked	n	58.648	49.961	40.572
Number of recordable work-related injuries (including fatalities)	n	2	1	4
of which commuting injuries (only where transport was organised by the organisation)	n	0	0	0
Number of work-related injuries with serious consequences (excluding fatalities)	n	0	0	0
Number of fatalities as a result of work-related injuries	n	0	0	0
Work-related injury rate - Employees	**n**	**33,06**	**33,70**	**29,11**

GRI 403-9 Work-related injuries

OCCUPATIONAL DISEASES	2025	2024	2023
EMPLOYEES			
Number of fatalities resulting from occupational diseases	0	0	0
Number of recordable occupational disease cases	0	2	4
WORKERS WHO ARE NOT EMPLOYEES			
Number of fatalities resulting from occupational diseases	0	0	0
Number of recordable occupational disease cases	0	0	0

GRI 403-10 Work-related ill health

CONTRACT TYPE	Unit of measure	2025		2024		2023	
		MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Executives							
Total executives	N	6	4	6	2	5	3
Total training hours, by gender	h	83	37	8	46	24	16
Average training hours by gender	h	13,8	9,3	1,3	23,0	4,8	5,3
Middle managers							
Total middle managers	N	37	8	28	10	26	10
Total training hours, by gender	h	544	168	558	181	310	119
Average training hours	h	14,7	20,9	19,9	18,1	11,9	11,9
Office employees							
Total office employees	N	97	69	79	53	95	53
Total training hours, by gender	h	1889	929	829	1038	926	376
Average training hours	h	19,5	13,5	10,5	19,6	9,7	7,1
Manual workers							
Total manual workers	N	315	1	242	2	214	5
Total training hours, by gender	h	4577	4	1867	16	1235	0
Average training hours	h	14,5	4,0	7,7	8,0	5,8	0,0
Total employees	**N**	**455**	**82**	**355**	**67**	**340**	**71**
Total training hours	**h**	**7.092**	**1.138**	**3.262**	**1.281**	**2.495**	**511**
Average training hours	**h**	**15,59**	**13,87**	**9,19**	**19,12**	**7,34**	**7,20**

GRI 404-1 Average hours of training per year per employee

TYPE AND SCOPE OF PROGRAMMES IMPLEMENTED AND ASSISTANCE PROVIDED TO UPGRADE EMPLOYEE SKILLS	Unit of measure	2025	2024	2023
Training for implementation of corporate management systems	h	318	0	0
Technical and cross-functional skills	h	1.856	1.707	1.417
Foreign languages	h	130	560	20
New-hire induction	h	820	951	128
Model 231	h	30	45	38
Mandatory occupational health and safety training	h	1.653	1.169	1.553

GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes

EMPLOYEE CATEGORIES	Unit of measure	2025	2024	2023
Executives				
Total men	n	6	6	5
Total men receiving reviews	n	3	2	1
% of men receiving reviews	**%**	**50%**	**33%**	**20%**
Women	n	4	2	3
Total women receiving reviews	n	0	0	0
% of women receiving reviews	**%**	**0%**	**0%**	**0%**
Middle managers				
Total men	n	36	27	26
Total men receiving reviews	n	20	16	16
% of men receiving reviews	**%**	**56%**	**59%**	**62%**
Women	n	8	10	10
Total women receiving reviews	n	6	4	4
% of women receiving reviews	**%**	**75%**	**40%**	**40%**
Office employees				
Total men	n	91	73	89
Total men receiving reviews	n	27	31	26
% of men receiving reviews	**%**	**30%**	**42%**	**29%**
Women	n	69	52	52
Total women receiving reviews	n	9	24	18
% of women receiving reviews	**%**	**13%**	**46%**	**35%**
Manual workers				
Total men	n	322	249	220
Total men receiving reviews	n	52	86	72
% of men receiving reviews	**%**	**16%**	**35%**	**33%**
Women	n	1	3	6
Total women receiving reviews	n	0	0	0
% of women receiving reviews	**%**	**0%**	**0%**	**0%**
Total employees	**n**	**537**	**422**	**411**
Total employees receiving reviews	**n**	**117**	**163**	**137**
% of employees receiving reviews	**%**	**22%**	**39%**	**33%**

GRI 404-3 Percentage of employees receiving regular performance and career development reviews

EMPLOYEE CATEGORIES, BY AGE AND GENDER	Unit of measure	2025		2024		2023	
		MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Executives							
< 30 years	n	0	0	0	0	0	0
30 ≤ x ≤ 50 years	n	3	4	2	2	1	2
> 50 years	n	3	0	4	0	4	1
Total executives	**N**	**6**	**4**	**6**	**2**	**5**	**3**
Middle managers							
< 30 years	n	1	0	0	0	0	1
30 ≤ x ≤ 50 years	n	10	5	7	7	11	6
> 50 years	n	26	3	21	3	15	3
Total middle managers	**N**	**37**	**8**	**28**	**10**	**26**	**10**
Office employees							
< 30 years	n	10	9	5	8	8	4
30 ≤ x ≤ 50 years	n	56	36	46	31	48	35
> 50 years	n	31	24	28	14	39	14
Total office employees	**N**	**97**	**69**	**79**	**53**	**95**	**53**
Manual workers							
< 30 years	n	29	0	23	1	16	1
30 ≤ x ≤ 50 years	n	135	0	100	0	94	3
> 50 years	n	151	1	119	1	104	1
Total manual workers	**N**	**315**	**1**	**242**	**2**	**214**	**5**
Total employees, by gender	**N**	**455**	**82**	**355**	**67**	**340**	**71**
Total < 30 years	**N**	**40**	**9**	**28**	**9**	**24**	**6**
Total 30 ≤ x ≤ 50 years	**N**	**204**	**45**	**155**	**40**	**154**	**46**
Total > 50 years	**N**	**211**	**28**	**172**	**18**	**162**	**19**
Total employees	**N**	**537**		**422**		**411**	

GRI 405-1 Diversity of employees

EMPLOYEE CATEGORIES, BY GENDER	Unit of measure	2025							
		Italy		Greece		France		Slovakia	
		Basic salary	Remuneration	Basic salary	Remuneration	Basic salary	Remuneration	Basic salary	Remuneration
Executives	%	0%	0%	0%	0%	92%	94%	0%	0%
Middle managers	%	98%	83%	67%	69%	85%	67%	0%	0%
Office employees	%	97%	79%	79%	77%	80%	66%	64%	67%
Manual workers	%	85%	78%	0%	0%	0%	0%	0%	0%
Governance bodies (Board of Directors)	%	0%	0%	0%	0%	0%	0%	0%	0%

GRI 405-2 Ratio of basic salary and remuneration of women to men

EMPLOYEE CATEGORIES, BY GENDER	Unit of measure	2024							
		Italy		Greece		France		Slovakia	
		Basic salary	Remuneration	Basic salary	Remuneration	Basic salary	Remuneration	Basic salary	Remuneration
Executives	%	0%	0%	0%	0%	103%	104%	0%	0%
Middle managers	%	100%	84%	61%	64%	108%	103%	0%	0%
Office employees	%	98%	82%	97%	89%	81%	82%	60%	64%
Manual workers	%	85%	76%	0%	0%	86%	86%	0%	0%
Governance bodies (Board of Directors)	%	0%	0%	0%	0%	0%	0%	0%	0%

GRI 405-2 Ratio of basic salary and remuneration of women to men

EMPLOYEE CATEGORIES, BY GENDER	Unit of measure	2023							
		Italy		Greece		France		Slovakia	
		Basic salary	Remuneration	Basic salary	Remuneration	Basic salary	Remuneration	Basic salary	Remuneration
Executives	%	0%	0%	0%	0%	91%	108%	0%	0%
Middle managers	%	100%	85%	69%	71%	108%	107%	0%	0%
Office employees	%	97%	81%	87%	83%	84%	84%	78%	81%
Manual workers	%	82%	75%	0%	0%	83%	84%	0%	0%
Governance bodies (Board of Directors)	%	0%	0%	0%	0%	0%	0%	0%	0%

GRI 405-2 Ratio of basic salary and remuneration of women to men

GRI CONTENT INDEX

This Sustainability Report has been prepared with reference to the 2021 version of the GRI Universal Standards and the 2016, 2018, 2019 and 2020 versions of the GRI Topic Standards. With specific reference to the latter, the 2018 versions of GRI Standard 303 – Water and Effluents and Standard 403 – Occupational Health and Safety, the 2019 version of GRI Standard 207 – Tax and the 2020 version of GRI Standard 306 – Waste were used.
The table below provides an indication of the disclosures used in preparing the Polieco Group's 2025 Sustainability Report and the relevant chapters in which they are reported, listing each Standard and the related disclosures addressed in the document and, where necessary, providing details in the "Comments/Omissions" column regarding disclosure coverage or the reasons for omitting part of the disclosure requirements.

- **Statement of use of the GRI Standards** The Polieco Group has reported the information cited in this GRI Content Index for the period 1 January 2025 – 31 December 2025 with reference to the GRI Standards ("*In accordance with*" option).

- **GRI 1 used**
  GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	CHAPTER	COMMENTS
GRI 2: General Disclosures 2021	**2-1** Organisational details	**Chap. 1**	-
	2-2 Entities included in the organisation's sustainability reporting	**Chap. 1**	-
	2-3 Reporting period, frequency and contact point	**Chap. 1**	-
	2-4 Restatements of information	**Chap. 1**	The environmental data for 2024 and 2023 have been restated to include the contribution of Polieco France SA in order to ensure comparability with the 2025 reporting perimeter.
	2-5 External assurance	**Chap. 1**	-
	2-6 Activities, value chain and other business relationships	**Chap. 1**	-
	2-7 Employees	**Chap. 5,** ANNEX	-
	2-8 Workers who are not employees	**Chap. 5,** ANNEX	-
	2-9 Governance structure and composition	**Chap. 3,** ANNEX	-
	2-10 Nomination and selection of the highest governance body	**Chap. 3,** ANNEX	-
	2-11 Chair of the highest governance body	**Chap. 3**	-
	2-12 Role of the highest governance body in overseeing the management of impacts	**Chap. 3**	-
	2-13 Delegation of responsibility for managing impacts	**Chap. 3**	-
	2-14 Role of the highest governance body in sustainability reporting	**Chap. 3**	-
	2-15 Conflicts of interest	**Chap. 3**	-
	2-16 Communication of critical concerns	**-**	Critical concerns are communicated to the Board of Directors through corporate governance information flows. The Chairman and Chief Executive Officer are also kept continuously informed by management of any relevant situations. During the reporting period, no significant critical concerns arose that required communication to the governing bodies.

GRI STANDARD	DISCLOSURE	CHAPTER	COMMENTS
	2-17 Collective knowledge of the highest governance body	-	The Board of Directors is supported by the ESG Committee in developing its understanding of sustainability matters. In addition, Dr Deborah Zani sits on the Board as a Director with specialist ESG expertise, helping to strengthen the highest governance body's knowledge of environmental, social and governance matters and supporting decision-making in relation to the Group's sustainability strategies and initiatives.
	2-18 Evaluation of the performance of the highest governance body	**Chap. 3**	-
	2-19 Remuneration policies	-	The remuneration policy for the highest governance body provides exclusively for a fixed component, determined by the Shareholders' Meeting. There are no variable remuneration components, short- or long-term incentives, sign-on bonuses, termination payments, clawback clauses or other incentive mechanisms.
	2-20 Process to determine remuneration	**Chap. 5,** ANNEX	-
	2-21 Annual total compensation ratio	**Chap. 5,** ANNEX	-
	2-22 Statement on sustainable development strategy	LETTER to stakeholders	-
	2-23 Policy commitments	**Chap. 3**	-
	2-24 Embedding policy commitments	**Chap. 3**	-
	2-25 Processes to remediate negative impacts	**Chap. 2**	-
	2-26 Mechanisms for seeking advice and raising concerns	**Chap. 3**	-
	2-27 Compliance with laws and regulations	**Chap. 3,** ANNEX	-
	2-28 Membership associations	**Chap. 1**	-
	2-29 Approach to stakeholder engagement	**Chap. 2**	-
	2-30 Collective bargaining agreements	**Chap. 5**	All employees in Italy and Greece are covered by national collective bargaining agreements.

GRI STANDARD	DISCLOSURE	CHAPTER	COMMENTS
GRI 3: Material Topics 2021	**3-1** Process to determine material topics	**Chap. 2**	-
	3-2 List of material topics	**Chap. 2**	-
	3-3 Management of material topics	**Chap. 2**	-
GRI 201: Economic Performance 2016	**201-1** Direct economic value generated and distributed	**Chap. 1,** ANNEX	-
GRI 204: Procurement Practices 2016	**204-1** Proportion of spending on local suppliers	**Chap. 1,** ANNEX	-
GRI 205: Anti-corruption 2016	**205-1** Operations assessed for risks related to corruption	**Chap. 3**	-
	205-2 Communication and training about anti-corruption policies and procedures	**Chap. 3,** ANNEX	-
	205-3 Confirmed incidents of corruption and actions taken	**Chap. 3**	During the reporting period, no confirmed cases of corruption were recorded. Consequently, there were no dismissals or disciplinary measures against employees for corruption, nor any termination or non-renewal of contracts with business partners attributable to corruption-related violations. Furthermore, there were no public legal cases brought against the Group or its employees relating to incidents of corruption.
GRI 207: Tax 2019	**207-1** Approach to tax	**Chap. 3**	-
	207-2 Tax governance, control, and risk management	**Chap. 3**	-
	207-3 Stakeholder engagement and management of concerns related to tax	**Chap. 3**	-
	207-4 Country-by-country reporting	ANNEX	-
GRI 301: Materials 2016	**301-1** Materials used by weight or volume	**Chap. 4,** ANNEX	-
	301-2 Recycled input materials used	**Chap. 4,** ANNEX	-

GRI STANDARD	DISCLOSURE	CHAPTER	COMMENTS
GRI 302: Energy 2016	**302-1** Energy consumed, sold and self-generated	**Chap. 4,** ANNEX	-
	302-3 Energy intensity	**Chap. 4,** ANNEX	-
	302-4 Reduction of energy consumption	**Chap. 4,** ANNEX	-
GRI 303: Water and Effluents 2018	**303-1** Interactions with water as a shared resource	**Chap. 4,** ANNEX	-
	303-2 Management of water discharge-related impacts	**Chap. 4,** ANNEX	-
	303-3 Water withdrawal	**Chap. 4,** ANNEX	-
	303-4 Water discharge	**Chap. 4,** ANNEX	-
	303-5 Water consumption	**Chap. 4,** ANNEX	-
GRI 305: Emissions 2016	**305-1** Direct (Scope 1) GHG emissions	**Chap. 4,** ANNEX	-
	305-2 Energy indirect (Scope 2) GHG emissions	**Chap. 4,** ANNEX	-
	305-4 GHG emissions intensity	**Chap. 4,** ANNEX	-
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	**Chap. 4,** ANNEX	-
GRI 306: Waste 2020	**306-1** Waste generation and significant waste-related impacts	**Chap. 4,** ANNEX	-
	306-2 Management of significant waste-related impacts	**Chap. 4,** ANNEX	-
	306-3 Waste generated	**Chap. 4,** ANNEX	-
	306-4 Waste diverted from disposal	**Chap. 4,** ANNEX	-
	306-5 Waste directed to disposal	**Chap. 4,** ANNEX	-
GRI 308: Supplier Environmental Assessment 2016	**308-1** New suppliers that were screened using environmental criteria	**Chap. 1,** ANNEX	

GRI STANDARD	DISCLOSURE	CHAPTER	COMMENTS
GRI 401: Employment 2016	**401-1** New employee hires and employee turnover	**Chap. 5,** ANNEX	-
	401-3 Parental leave	**Chap. 5,** ANNEX	-
GRI 403: Occupational Health and Safety 2018	**403-1** Occupational health and safety management system	**Chap. 5,** ANNEX	-
	403-2 Hazard identification, risk assessment, and incident investigation	**Chap. 5, Annex**	-
	403-3 Occupational health services	**Chap. 5,** ANNEX	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	**Chap. 5,** ANNEX	-
	403-5 Worker training on occupational health and safety	**Chap. 5,** ANNEX	-
	403-6 Promotion of worker health	**Chap. 5,** ANNEX	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	**Chap. 5,** ANNEX	-
	403-8 Workers covered by an occupational health and safety management system	**Chap. 5,** ANNEX	-
	403-9 Work-related injuries	**Chap. 5,** ANNEX	-
	403-10 Work-related ill health	**Chap. 5,** ANNEX	-
GRI 404: Training and Education 2016	**404-1** Average hours of training per year per employee	**Chap. 5,** ANNEX	-
	404-2 Programmes for upgrading employee skills and transition assistance programmes	**Chap. 5,** ANNEX	-
	404-3 Percentage of employees receiving regular performance and career development reviews	**Chap. 5,** ANNEX	-

GRI STANDARD	DISCLOSURE	CHAPTER	COMMENTS
GRI 405: Diversity and Equal Opportunity 2016	**405-1** Diversity of governance bodies and employees	**Chap. 3, 5,** ANNEX	-
	405-2 Ratio of basic salary and remuneration of women to men	**Chap. 5,** ANNEX	-
GRI 406: Non-discrimination 2016	**406-1** Incidents of discrimination and corrective actions taken	**Chap. 1**	No incidents of discrimination occurred during the three-year period under review.
GRI 407: Freedom of Association and Collective Bargaining 2016	**407-1** Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	**Chap. 1**	The Group did not identify any violations of workers' rights to freedom of association and collective bargaining either in its own operations or among its suppliers. Nevertheless, during the reporting period, suppliers considered strategic and representative received a qualification questionnaire that also included questions on human rights.
GRI 408: Child Labor 2016	**408-1** Operations and suppliers at significant risk for incidents of child labor	**Chap. 1**	There are no operations or suppliers within the Group at significant risk for incidents of child labour.
GRI 409: Forced or Compulsory Labor 2016	**409-1** Operations and suppliers at significant risk for incidents of forced or compulsory labor	**Chap. 1**	There are no operations or suppliers within the Group at significant risk for incidents of forced or compulsory labour.
GRI 413: Local Communities 2016	**413-1** Operations with local community engagement, impact assessments, and development programmes	**Chap. 5,** ANNEX	-
	413-2 Operations with significant actual and potential negative impacts on local communities	**Chap. 5,** ANNEX	-
GRI 414: Supplier Social Assessment 2016	**414-1** New suppliers that were screened using social criteria	**Chap. 1,** ANNEX	-
GRI 417: Marketing and Labeling 2016	**417-3** Incidents of non-compliance concerning marketing communications	**Chap. 1**	No instances of non-compliance concerning marketing communications were identified during the three-year period under review.

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