



2024

SUSTAINABILITY REPORT

LETTER TO STAKEHOLDERS

Dear Stakeholder,

We are pleased to present you with our eighth Sustainability Report, which has been drafted on a voluntary basis prepared in accordance with the international standards of the Global Reporting Initiative (GRI) and in compliance with the new requirements of the European Sustainability Reporting Standards (ESRS), which are not yet mandatory for our kind of business. Having achieved our eighth year of reporting bears witness to our heartfelt commitment towards responsible, transparent, and forward-looking governance. The transition from the GRI standard to the ESRS has not only been impressive in itself, but has also proven crucial for pinpointing both challenges and opportunities across different time frames and for speeding up the integration of sustainability into our growth strategy.

Our business is a market leader in the flexible packaging sector, which is crucial for its efficiency in protecting essential products (especially food and beverages, cosmetics, consumer goods, and pharmaceuticals) and is a key component of the manufacturing and distribution supply chain. Over the past two years, the European flexible packaging sector has been impacted by the latest approval and implementation of sustainability laws and regulations. The most recent include: the ESRS reporting standards; the Carbon Border Adjustment Mechanism (CBAM), a carbon tariff on carbon intensive products imported to the European Union from countries that do not adopt CO₂ emissions reduction measures; the Packaging and Packaging Waste Regulation (PPWR), which regulates what types of packaging can be placed on the market and includes measures for waste management and prevention; and the 2023 European Deforestation Regulation, which is set to be implemented fully by December 2025 and aims to combat deforestation and forest degradation associated with agricultural products imported into the EU. We acknowledge that herein lies the real challenge, which also provides our greatest strategic leverage. This is why we insist on interpreting sustainability not merely as a legislative requirement, but as leverage for strategic innovation. And this is why we systematically invest in research and development for more circular packaging, thanks to the use of recycled materials and the production of structures designed to be easy to dismantle at the end of their life-cycle. Such packaging is more light-weight, and thus more sustainable, through design and processes that minimize resource consumption and reduce emissions and waste. It is also smarter, integrating traceability and Life Cycle Assessment information.

Throughout 2024, we pursued our consumer awareness projects aimed at bolstering the informed and responsible consumption of packaging, particularly through collaborations with local schools and, on a larger scale, with the Fondazione Carta Etica del Packaging (Ethical Packaging Charter Foundation). We enthusiastically support this foundation, especially in projects involving younger generations, with the aim of contributing to the education of tomorrow's responsible consumers and citizens through the education of today's students.

Our focus on sustainability, combined with our passion for innovation and our commitment to quality and operational excellence, are the foundations on which we build our future in a rapidly and continually evolving global environment. All teams across the Group's plants are steadfastly and professionally dedicated to the pursuit of operational excellence, developing spontaneous local projects that are subsequently shared within the Group, whilst leaving room for individual initiatives. These are complemented by large-scale projects, including our commitment to reusing and recycling materials in the production cycle, wherever possible, as well as extending the scope of our carbon emissions inventory to the entire life cycle of our products.

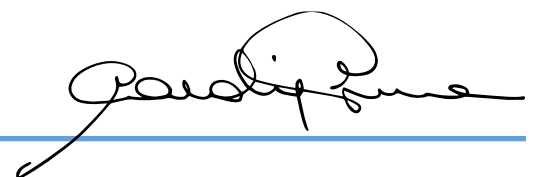
In the past year, each Group company achieved Platinum status from EcoVadis, one of the leading international sustainability rating platforms. This is a remarkable achievement, ensuring their placement falls within the 99th percentile, therefore ranking them among the top 1% of globally assessed companies. This outstanding result is proof of the high level of excellence achieved by each Group company in the fields of environmental, social, and governance sustainability.

None of this would have been possible without the dedication of our staff, who are at the core of our Group. We believe that innovation and sustainable growth come first and foremost through the growth and empowerment of our people. This is why we constantly invest in training, not only as a tool for professional development, but also as a lever for personal growth. The health and safety of our employees is our top priority, and our efforts are sustained with daily commitment through ongoing investments and the creation of a culture of shared responsibility. We firmly believe that a safe, stimulating, respectful, and inclusive work environment is essential for motivating and retaining talent, and for the growth and success of the Group.

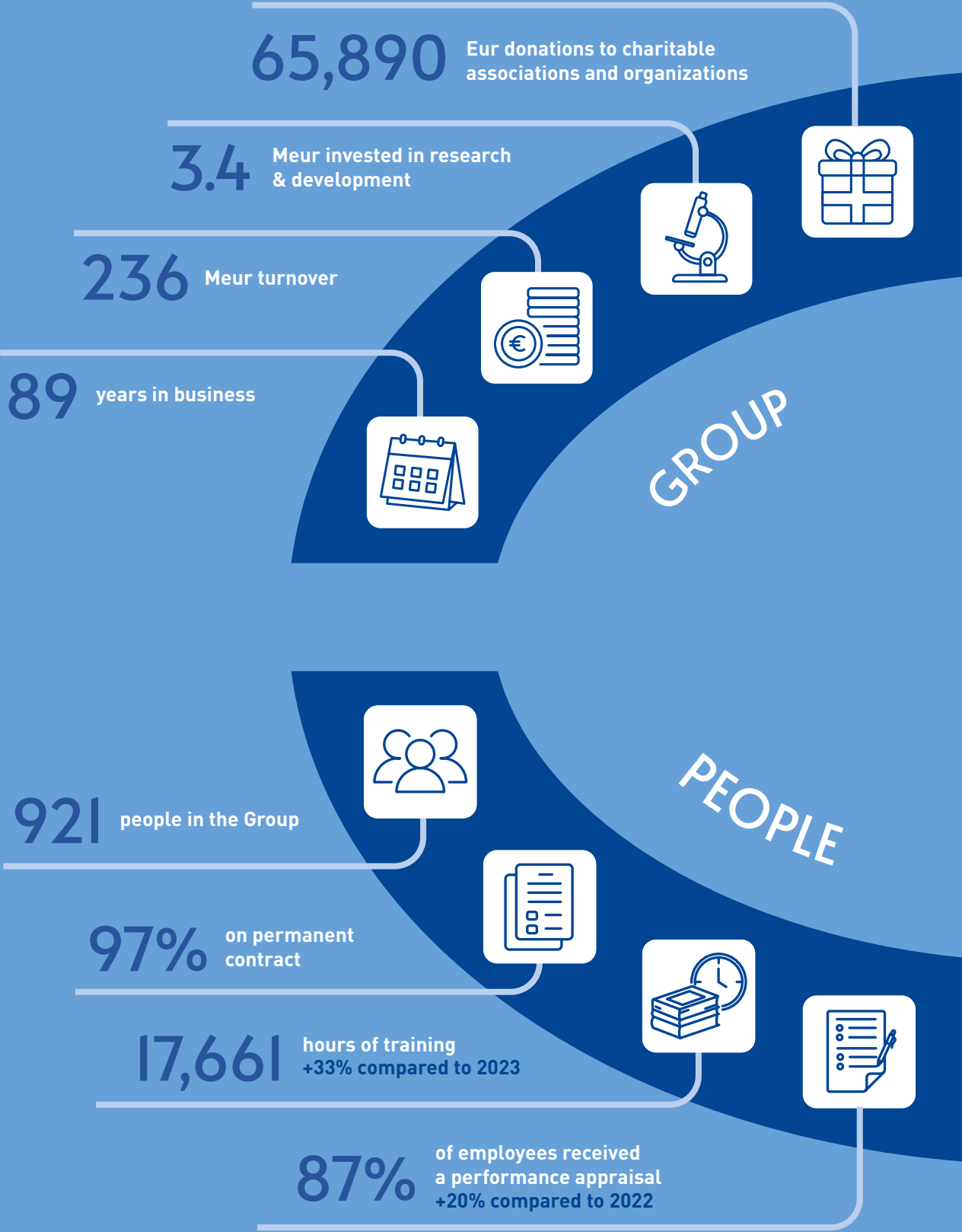
We therefore express our deepest gratitude to all the people who make this journey possible and to our stakeholders for their continued support and shared values, which are essential to shaping our future.

Carolina Gerosa

Board member in charge for Sustainability



RESULTS 2024



65,890 Eur donations to charitable associations and organizations

3.4 Meur invested in research & development

236 Meur turnover

89 years in business

GROUP

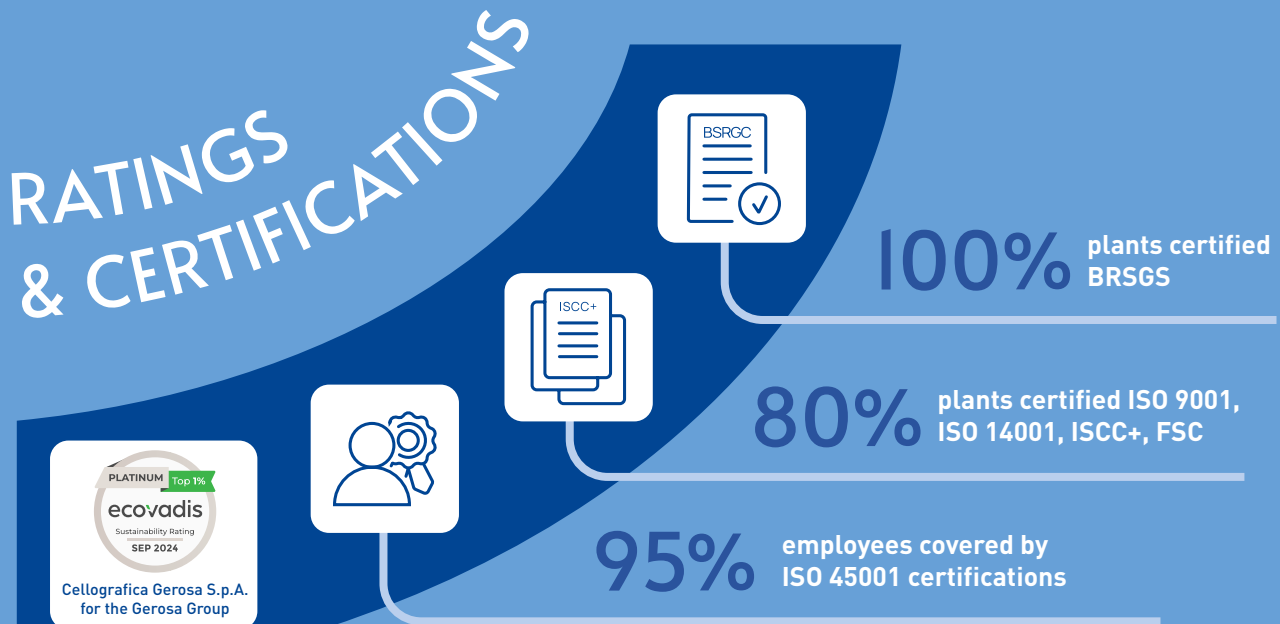
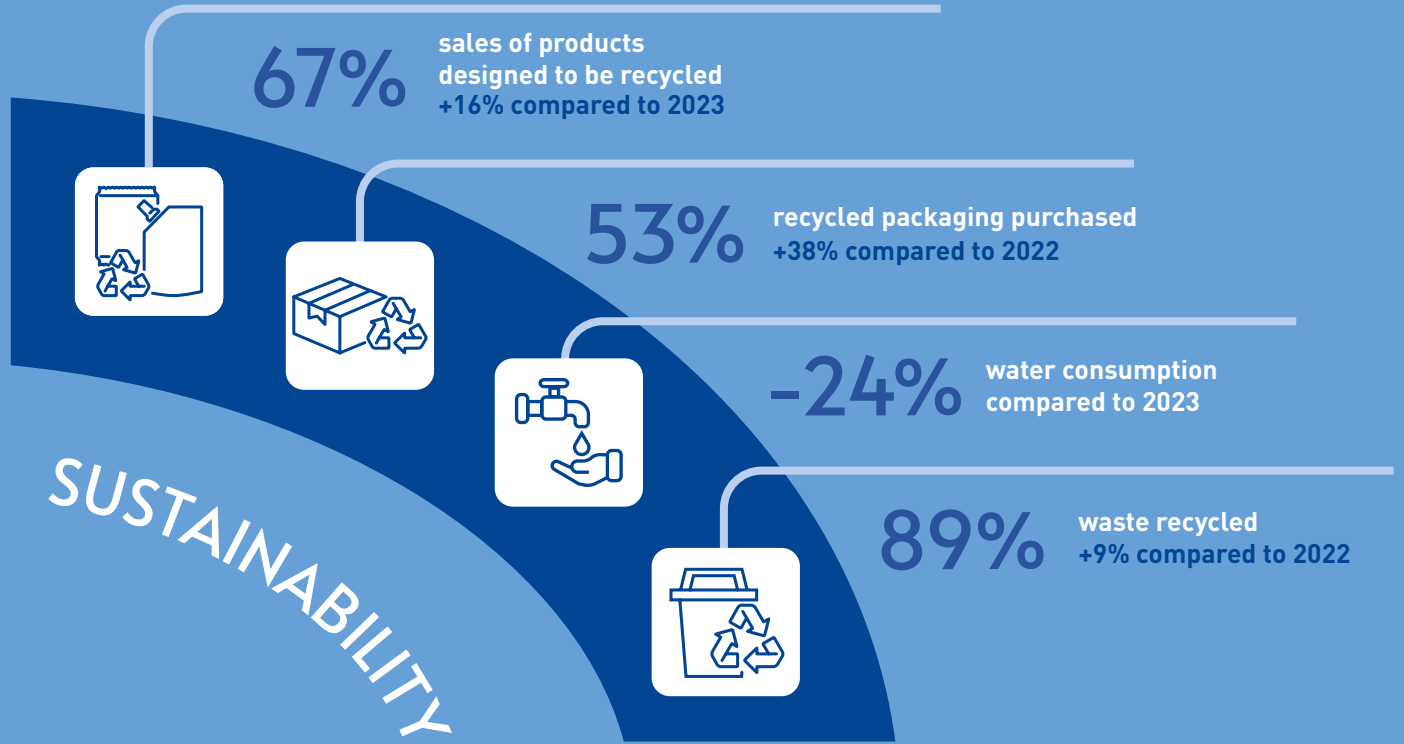
921 people in the Group

PEOPLE

97% on permanent contract

17,661 hours of training
+33% compared to 2023

87% of employees received a performance appraisal
+20% compared to 2022



PLATINUM Top 1%
ecovadis
 Sustainability Rating
 SEP 2024

Cellografica Gerosa S.p.A.
 for the Gerosa Group

CSR rating EcoVadis

 PLATINUM Top 1% ecovadis Sustainability Rating FEB 2024 Flexocit Imballaggi s.r.l.	 PLATINUM Top 1% ecovadis Sustainability Rating OCT 2024 Cellografica Gerosa S.A.	 PLATINUM Top 1% ecovadis Sustainability Rating OCT 2024 Artema Plast s.r.l.	 PLATINUM Top 1% ecovadis Sustainability Rating NOV 2024 Rieusset S.A.
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CHAPTER 01

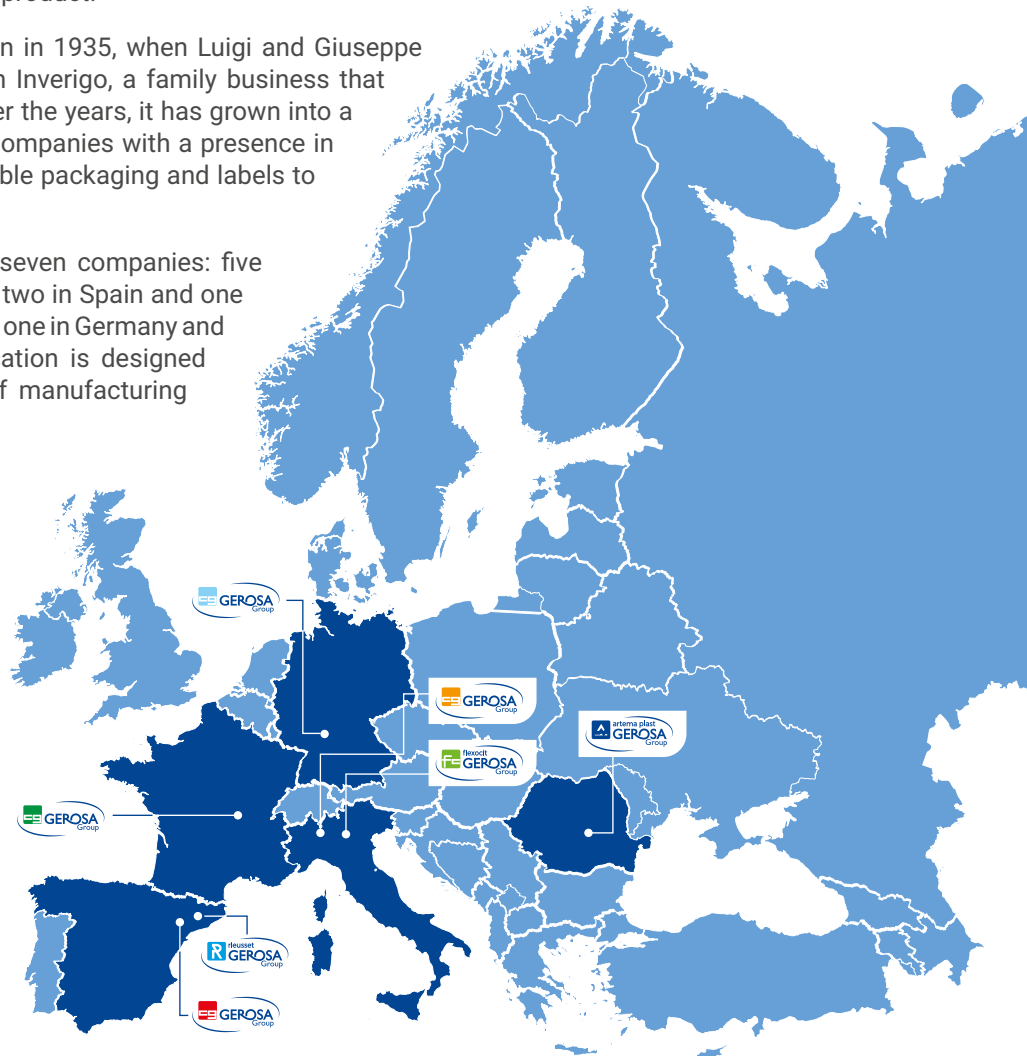
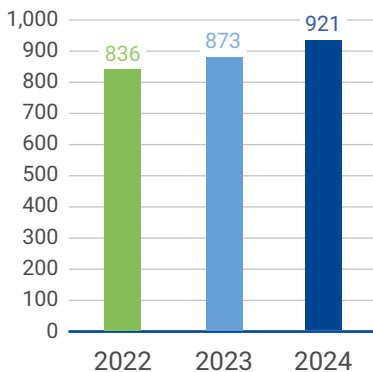
THE GEROSA GROUP

The Gerosa Group develops and produces customized flexible packaging solutions for the food and beverage, pharmaceutical, detergent, and other industries. Thanks to its research and development center and cutting-edge technologies, it offers innovative, safe, sustainable packaging worldwide that complies with international standards. Its product expertise and nearly a century of experience in rotogravure and flexographic printing, combined with over forty years of photoengraving, make it the ideal partner for the development of packaging solutions that protect and enhance the product.

The history of the Gerosa Group began in 1935, when Luigi and Giuseppe Gerosa founded a printing company in Inverigo, a family business that soon grew into an industrial player. Over the years, it has grown into a family-owned and managed group of companies with a presence in five European countries, exporting flexible packaging and labels to all the continents.

Today, the Gerosa Group consists of seven companies: five manufacturing companies, two in Italy, two in Spain and one in Romania; and two trading companies, one in Germany and one in France. Geographical diversification is designed to ensure that we operate in areas of manufacturing excellence close to key target markets.

Total number of employees



We have voluntarily published an annual Sustainability Report for the past seven years. Our 2024 Sustainability Report has been prepared in accordance with the latest version of the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines and has been independently verified.

The Gerosa Group fully embraces the ethical values of its founders, who firmly believed that a company should create value over time for its shareholders, employees, business and financial partners, and the community at large. These values, passed down to subsequent generations, are now expressed in environmental, social, and governance (ESG) topics and are integrated into corporate strategy and management. We have formalized the Group's Vision, Mission, and Values, which see sustainability and innovation as essential elements of our operations.

We want to be the first choice for our customers, the best workplace for our employees, and a reliable and solid partner for all our stakeholders.



VISION

Offer safe and sustainable solutions that improve and protect the quality of life for all.



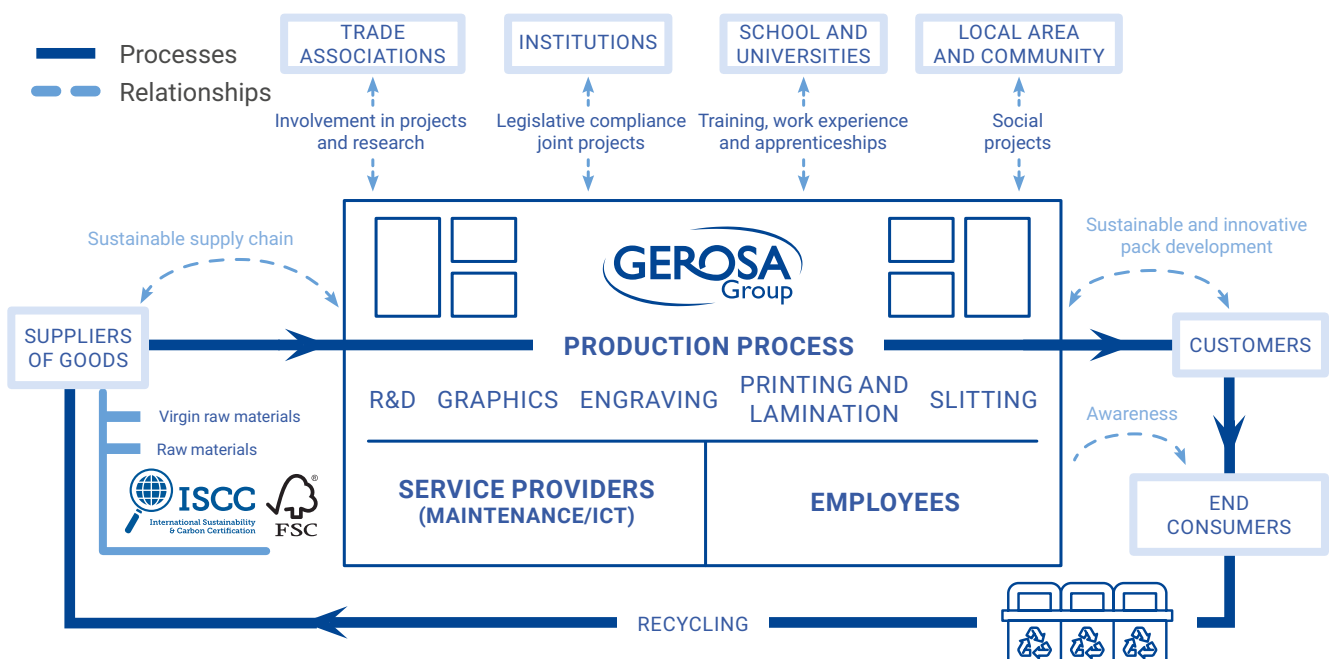
MISSION

Foresee and meet the needs of our clients by creating innovative, sustainable and reliable packaging solutions that help to protect and enhance each and every product.

The principles that guide the Group are also contained in the Code of Ethics¹, first published in 2009 and periodically updated over the years. To help create a more equitable and sustainable supply chain and to ensure that business partners comply with ethical, social, and environmental standards, we have developed a Supplier Code of Conduct². Both Codes are published on our corporate website in six languages.

We are aware that environmental and social impacts occur throughout our value chain, which is why we have analyzed the Gerosa Group activities that we do not directly control, both upstream and downstream, with the aim of improving internal processes and promoting a sustainable and ethically sound economy. To facilitate understanding of our value chain, we have identified our key stakeholders and the relationships and activities we have with them. We purchase goods and services from suppliers, and it is essential for us to understand the environmental, social, and ethical risks associated with their activities. Therefore, all suppliers, in addition to ensuring a reliable and competitive supply network, are also assessed according to sustainability criteria. We sell goods and services to customers and establish strong relationships with them aimed at developing sustainable and innovative packaging. We share social, educational, and research projects with trade associations, local communities, schools, and universities, establishing partnerships to create shared value.

Value chain



1. | https://www.gerosagroup.com/download/codice-etico/Codice%20Etico_V%20ed_rev2022_Gruppo_EN.pdf

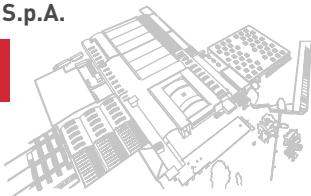
2. | https://www.gerosagroup.com/download/codice-condotta-fornitori/Codice%20Di%20Condotta%20Fornitori_Ed%201_rev20220725_Gruppo_EN.pdf

THE HISTORY OF THE GEROSA GROUP

BETWEEN TECHNOLOGICAL INNOVATIONS AND FAR-SIGHTED SOCIAL AND ENVIRONMENTAL COMMITMENT

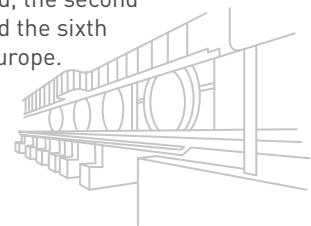
1935

Luigi and Giuseppe Gerosa open a small printing store in Inverigo, which would over time become **Cellografica Gerosa S.p.A.**



1974

The first **8-color printing machine** is installed, the second in Italy and the sixth in all of Europe.



1949

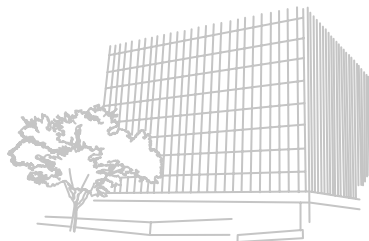
The first **rotogravure press** is installed.

2013

Cellografica Gerosa S.p.A. obtains its first **health and safety certification**.

2010

Commerciale Gerosa Group S.a.r.l. is created in France.



2007

Cellografica Gerosa S.p.A. obtains its first **BRC-IOP certification**. **Artema Plast s.r.l.** in Romania joins the Group.



2017

The **Innovation Center** at the Inverigo plant is opened.

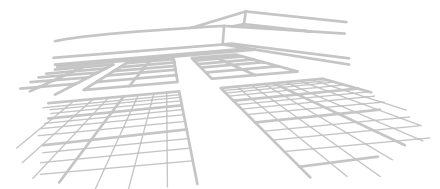
2018

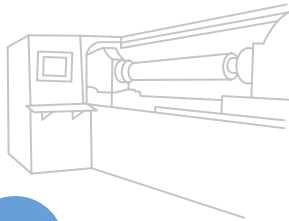
The **Sustainability Committee** is set up.

2019

The first **Sustainability Report** is published.

The Group's first **photovoltaic system** is installed at Rieusset S.A.





1980

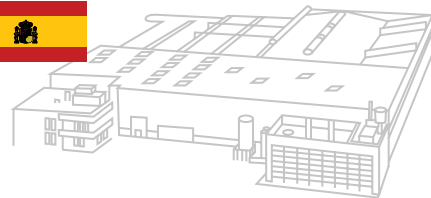
The first **photoengraving machine** is installed.

1981

The first **solvent recovery plant** is installed ahead of legal and industry requirements.

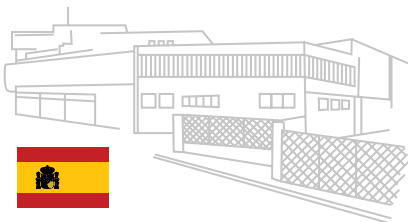
1993

The incorporation of **Flexocit Imballaggi s.r.l.** and the entry of **Cellografica Gerosa S.A.** make the **Gerosa Group** a reality



2004

Rieusset S.A. in Spain joins the Group.



1997

Gerosa Flexible Verpackungen G.m.b.H. is established in Germany.



1998

Cellografica Gerosa S.p.A. obtains its first **environmental certification**.

2022

A **CCHP (trigeneration plant)** is installed at Cellografica Gerosa S.p.A.



2021

An **innovative laser technology** is developed and industrialized in Italy.



2024

All Gerosa Group companies have achieved **EcoVadis Platinum level**.



MATERIALITY ANALYSIS

In 2023, we updated our materiality analysis in line with the process in the new GRI 3: Material Topics 2021, which is mandatory for sustainability documents published from 1 January 2023 according to the GRI Standards, and also based on the methodology defined by the European Sustainability Reporting Standards (ESRS), but solely for impact materiality analysis.

The process, which was completed in early 2024, led to the identification of the Group's current or potential positive or negative impacts on the environment and people, including impacts on human rights, related to our operations, those in the upstream and downstream value chain, and our products and services.











The materiality impact analysis was conducted through the study of multiple sources and is based on an analysis of the flexible packaging industry, including its value chain. Four distinct and sequential phases were identified within the value chain: the upstream phase, which involves the extraction and processing of raw materials and the production of services; the central phase, under the direct control of the Gerosa Group, which concerns its production processes and general operations; the immediate downstream phase, which involves Gerosa Group customers and consists of packaging the goods; a further downstream phase involving the consumption and end-of-life of the packaging; and finally, a transversal phase involving transportation along the entire value chain. The analysis of all the above-mentioned phases led to the identification of a preliminary list of impacts on the environment and people. Once all the impacts were identified, we used a quantitative methodology to assess their significance, taking into account two factors:

- severity or benefit, depending on whether the impact is deemed positive or negative; this is assessed taking into account the scale, extent, and possibility of implementing remediation actions in the event of negative impacts;
- likelihood of occurrence in the event of potential impacts, whether positive or negative.

We then established numerical thresholds, and all impacts identified as relevant or very relevant were considered significant.

This analysis, already published in the 2023 Sustainability Report and retained as it still remains valid, confirmed many of the issues previously highlighted as strategic for our business. At the same time, this analysis allowed for greater depth and detail in several aspects. The final result is the list of material topics, shown below, which has been validated by the Group Sustainability Committee, the General Managers of the Group companies, and the Board of Directors of the parent company.

Material topics

	Innovation, quality and product safety		Development of the area and local communities
	Human rights		Climate change
	Talent attraction, retention and development		Use of natural resources
	Occupational health and safety		Pollution of environmental matrices
	Consumer awareness		Waste management

OUR CONTRIBUTION TO THE SDGs

On 25 September 2015, the United Nations adopted the 2030 Agenda for Sustainable Development, a plan of action to advance global development, promote human well-being and protect the environment. The 2030 Agenda is detailed in 17 goals (Sustainable Development Goals – SDGs), which the governments of the 193 United Nations member countries have committed to achieving by 2030. The Agenda is primarily aimed at governments and institutions, given their capacity for large-scale action, but it does seek to engage all stakeholders in society.

We too are called upon to participate directly in achieving these Goals, which align with our material themes and fall within our scope and methods of action. These shared Goals are the point of contact between our corporate strategy and global priorities, and represent the framework for communicating the concrete actions undertaken, contributing to their achievement, and directing our efforts towards achieving our future goals. In the wake of the formal adoption of our Vision, Mission, and Corporate Values in the first quarter of 2024, we have updated the table below to identify those Goals for which, based on our expertise and scope of action, we believe we have made and can make a tangible contribution. This Sustainability Report provides information on the actions implemented and future medium- and long-term objectives for each Goal. For more information on the activities and scope of application, please follow the links to the text.



End hunger, achieve food security and improved nutrition, and promote sustainable agriculture

- | | | |
|--|---|--|
| | Development of packaging that protects and preserves food products, extends shelf life and reduces food waste | Chapter 1, pag 9 |
| | Ensuring food safety through the Group's Global Regulatory Affairs function | Chapter 1, pag 14 |
| | Participation in the WHP Program | Chapter 1, pag 17
Chapter 3, pag 39 |
| | Free, all-year-round distribution of fresh fruit to staff once a week | Chapter 3, pag 39 |
| | Number of non-compliance incidents with potential impacts on food safety less than 0.1%, calculated as a percentage of the Group's number of deliveries | |
| | Specific actions to promote healthy eating across all Group companies | |



Ensure healthy lives and promote well-being for all at all ages

- | | | |
|--|--|---|
| | ISO 45001 certified management system | Chapter 1, pag. 19 |
| | Participation in the WHP Program, as well as consultations and medical tests by the company doctor | Chapter 1, pag 17
Chapter 3, pag. 38, 39 |
| | Upon request, supporting staff in their efforts to quit smoking by paying for medical services and medications | Chapter 3, pag 39 |
| | Specific actions to encourage healthy habits across all Group companies | |



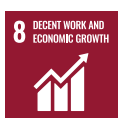
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- ✓ Internships, apprenticeships, and scholarships for students [Chapter 2, pag 23](#)
- ✓ Ongoing and project-based collaborations with local schools [Chapter 3, pag 42](#)
- ✓ Projects related to employee training, above and beyond mandatory requirements [Chapter 3, pag 34, 35](#)
- ✓ Projects aimed at the inclusion of people with disabilities in the workplace [Chapter 2, pag 24](#)
- ↻ "Gerosa for Schools" project with new collaborations and initiatives, with a view to extending the project to all Group companies
- ↻ Specific actions aimed at fostering the occupational inclusion of people with disabilities in all Group companies



Achieve gender equality and empower all women and girls

- ✓ Drafting of an Equality Plan [Chapter 3, pag 33](#)
- ↻ Implementing an Equality Plan in all Group companies
- ↻ Gradually certify all Group companies according to a gender equality certification



Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

- ✓ Adoption of the Code of Ethics and Supplier Code of Conduct [Chapter 2, pag 26](#)
- ✓ Setting up a reporting channel for violations of ethical principles [Chapter 2, pag 27](#)
[Chapter 3, pag 32](#)
- ✓ Innovative processes [Chapter 1, pag 15](#)
- ✓ Projects aimed at fostering the occupational inclusion of people with disabilities [Chapter 2, pag 24](#)
- ✓ Social mobility projects [Chapter 2, pag 24](#)
- ↻ Specific actions aimed at fostering the occupational inclusion of people with disabilities in all Group companies



Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

- | | | |
|--|--|---|
| | Continuous investments in product research and development | Chapter 1, pag 13 |
| | Innovative processes and investments in digital transition | Chapter 1, pag 16 |
| | Clean and environmentally friendly technologies | Chapter 4, pag 45, 46, 49, 50 |
| | Installing additional photovoltaic panels | |



Ensure sustainable consumption and production patterns

- | | | |
|--|---|-----------------------------------|
| | Publication of the Sustainability Report | Chapter 1, pag.1 |
| | Development of packaging that protects and preserves food products, extends shelf life and reduces food waste | Chapter 1, pag 9 |
| | We ensure food safety through the Group's Global Regulatory Affairs function | Chapter 1, pag 14 |
| | Solvent recovery plant | Chapter 4, pag 49 |
| | Raw materials management and circular economy principles | Chapter 4, pag 47 |
| | ISCC+ and FSC certified chain of Custody | Chapter 1, pag 19 |
| | Obtain product LCA certification according to ISO 14067 (already obtained at the date of publication) | |
| | Projects geared towards the circular economy | |



Take urgent action to combat climate change and its impacts

- | | | |
|--|--|-----------------------------------|
| | Integrate climate change measures into Group policies and strategies | Chapter 4, pag 51 |
| | Energy production from renewable sources | Chapter 4, pag 45 |
| | Drafting a Group Decarbonization Plan | |
| | Conduct a Group-wide climate risk assessment (completed as of the date of this report) | |

SUSTAINABLE AND INNOVATIVE PACKAGING

Flexible packaging is made from lightweight, flexible materials such as plastic, aluminum, or paper. Its production requires little raw material, and its lightweight and compact size allows for space optimization in logistics operations. Flexible packaging, being particularly lightweight and compact, allows for the transport of larger quantities of product than other types of packaging, resulting in lower costs and fewer CO₂ emissions during transportation.

Flexible packaging

WHAT IS A FLEXIBLE PACKAGE

A thin package, usually printed

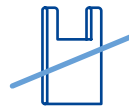


Made of film (polymers, paper, regenerated cellulose, aluminium foil)



Used alone or in combination for primary and/or secondary packaging

WHAT IS NOT A FLEXIBLE PACKAGE



Shopping bags



Freezer bags



Rigid laminated packaging for liquids

Flexible packaging represents

50% of packaging in european supermarkets

THE BENEFITS OF FLEXIBLE PACKAGING

Smaller quantities of raw materials compared with other types of packaging

Lower CO₂ emissions during transport due to less weight and bulk

Unbreakable and safe both during transport and for the consumer

Anti-waste: resealable and custom-sized

The future of packaging is full of promise and rich in potential, and fits perfectly into the European Green Deal. The environmental challenge affects the entire sector and is particularly complex for packaging intended for food contact, which must take into account the ever-increasing constraints and sustainability requirements imposed by laws and regulations, primarily those regarding recyclability contained in the PPWR (European Packaging and Packaging Waste Regulation). At the same time, packaging that comes into contact with food must comply with strict regulations to protect human health, including Framework Regulation (EC) 1935/2004, which sets out EU-wide general requirements for all food contact materials and articles intended to come into contact with food.



Importantly, food packaging has multiple, complex functional properties that protect and preserve the packaged food over time, making it a real contributor to the fight against food waste. According to the latest data published by the FAO, this waste amounts to 1.05 billion tons of food wasted in the final stages of the supply chain, from retail to household use and catering, an amount that represents 19% of the food available to the world's population on an annual basis (**UNEP Food Waste Index Report 2024¹**). According to this Report, most of the world's food waste comes from households, who were responsible for 60% of all food wasted in 2022. This analysis confirms the usefulness of the information and awareness-raising efforts we undertake, particularly in schools.

1. | <https://wedocs.unep.org/handle/20.500.11822/45230>

What is the purpose of food packaging?

CONTAIN

It is a wrapper that holds the product, making it convenient and easy to transport, purchase, and use.

PROTECT

It keeps external contaminants such as dust, insects, or bacteria from contaminating the product, and preserves its organoleptic properties such as taste, aroma, and texture.

EXTEND LIFE

It extends the shelf-life of a food, significantly contributing to reducing food waste.

COMMUNICATE

The food labels on packaging help consumers make informed purchasing decisions, thanks to nutritional information, allergen information, ingredients, and expiry dates. Packaging also provides information about the packaging itself, including its composition and instructions on proper disposal to facilitate recycling.

The Gerosa Group operates in the flexible packaging and label sector. Our products are primary and secondary packaging and labels, primarily intended for the food and beverage sector, but we also have major customers in other sectors, such as pharmaceuticals and parapharmaceuticals, pet food, and detergents. We also manufacture semi-finished products for a number of industries.

Food



Coffee



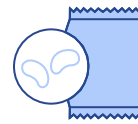
Cakes/baked goods



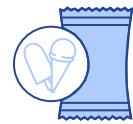
Fresh foods



Sauce and condiments



Snacks



Frozen foods

Beverages



Wines and spirits



Soft drinks

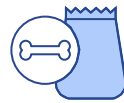


Water



Beer

Other



Pet food



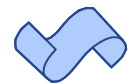
Detergents



Personal care products



Medicines and OTC products



Semi-finished products

Applications



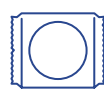
Twist film



Cold-sealing



Pouches



Flow packs



Single dose sachets



Stand-up pouches



Adhesive labels



Resealable film



Wine capsules



Die-cut labels



Roll labels



Coffee capsules



Shrink sleeves



Cardboard

We are fully aware of the complexity and strategic importance of developing safe, sustainable, and innovative packaging, which is why we invest significant time and resources in the research and development of recyclable and compostable products that adhere to the circular economy concept.

We have identified multiple areas for sustainable packaging development, primarily focusing on the creation of optimized solutions for ever-lighter weight, solutions designed for recycling, certified compostable laminates, packaging containing recycled plastic, and paper and paper-based packaging. Within these areas, we have developed numerous projects, some of which have led to solutions that are now part of our product portfolio and are valued by our customers; others, however, are still at an experimental stage, launched in the reference year, and based on the latest regulations and technological and material developments.

We offer our customers a Product Carbon Footprint calculation service.

This service allows our customers to make more informed choices, considering the overall impact of each package, with the aim of understanding how to reduce it.



Ongoing projects



REDUCTION OF THICKNESS



MONOMATERIAL SOLUTIONS



MULTI-MATERIAL RECYCLABLE SOLUTIONS



SOLUTIONS USING MATERIALS FROM RENEWABLE SOURCES



PAPER-BASED SOLUTIONS



SOLUTIONS USING RECYCLED MATERIALS



COMPOSTABLE SOLUTIONS

In 2021, we developed recyclable packaging "Ge0 Pack", a combined solution of recyclability and total biodegradability without waste, with a 15% reduction in CO₂ compared with standard packaging for equivalent applications. Ge0 Pack was one of the finalists at the 2021 Italian Packaging Oscars, receiving a mention for quality, reduction of raw material consumption, zero waste, overall environmental impact and market trends in terms of end users, product safety, product preservation and traceability.



In 2023, we carried out an initial mapping of our products, identifying those designed for recycling across the Group. In classifying products that can be recycled, we have taken a very cautious approach, identifying only 100% single-material products as recyclable, a priori excluding all composite products, among which there are undoubtedly many materials that can indeed be classified as recyclable. In 2024, in view of the entry into force of the European Union regulations on packaging and packaging waste, we mapped all our products using a methodology more closely aligned with the guidelines applicable to the flexible packaging sector promoted by the main European associations, geared towards including the potential for recycling at the design stage. This approach, compared to the previous one, highlights the positive results of recent years' research and development efforts, effectively reporting improved data compared to those previously reported. In 2024, sales of products designed for recycling accounted for 67% of total sales. To allow for a more accurate data comparison, we recalculated the 2023 figure using the same methodology, and sales of products designed for recycling amounted to 58% (56% according to the old methodology). The observed annual percentage increase of over 15% provides concrete evidence of the strategic direction in terms of sustainable packaging development and the effectiveness of Research and Development activities. This trend is consistent with stringent new regulations, the growing consumer demand for sustainable products, the foresight of our customers with whom we share a strong commitment on this topic, and the trust they place in our ability to support them in increasingly ambitious projects for increasingly sustainable products.

SUSTAINABLE PACKAGING

Packaging designed to be recycled



67%

Percentage of 2024 sales of
PRODUCTS DESIGNED TO BE RECYCLED

+16%

of products designed to be recycled
COMPARED TO 2023

Since the goal of innovative and sustainable packaging is truly industry-wide, across the supply chain, we also promote and embrace the concept of "open innovation" by creating and participating in development teams that routinely engage with the various players in the supply chain, such as startups, universities, research centers, associations, customers, suppliers, technology manufacturers, and associations.

In this regard, we are proud to point out that, in 2024, we continued our active collaboration within the Scientific Directorate of [Giflex](http://www.giflex.it)¹, the Italian national flexible packaging association, and within [Ceflex](http://www.ceflex.eu)², the association that promotes the sustainability of the flexible packaging industry across Europe. Among its objectives, this association includes the study and development of the circular economy and the proper end-of-life management of packaging, as well as spreading knowledge about the positive values of flexible packaging through verified scientific dissemination. Our Spanish companies are members of the [Packaging Cluster Association](http://www.packagingcluster.com)³, a non-profit that brings together several Catalan companies, research centers, and institutions in the packaging sector to foster collaboration and innovation.

1. | www.giflex.it

2. | www.ceflex.eu

3. | www.packagingcluster.com

We are also members of **Flexible Packaging Europe**¹, the industry association with which we share a vision of a sustainable European flexible packaging industry, and with which we collaborate by committing to reducing our environmental footprint and creating a new packaging culture at European and global level.

We also believe it is essential to promote a healthy dialogue on food safety with all industry stakeholders, particularly those in the supply chain, as well as to support serious technical and scientific dissemination on the subject. For this reason, in 2024 we routinely gave awareness-raising talks at events organized by national and international trade associations, such as Giflex, the Italian Packaging Institute, Ceflex, and Flexible Packaging Europe.

We are also proud to have been, since 2021, one of the first ambassadors of the **Ethical Packaging Charter Foundation**² (www.fondazionecartaeticapackaging.org), an offshoot of the Italian Institute of Packaging, which promotes the ethical principles of sustainability for our industry through voluntary contributions to research and training for industry professionals. This makes us one of the very first ambassadors of the Packaging Ethical Charter Foundation. Our collaboration with the Foundation was further enhanced in 2024 with our participation in their project: "Packaging, what a fantastic adventure!". An educational project for primary schools focusing on packaging, consisting of training modules with mind maps, in-depth analysis, and exercises, with over 200 Italian schools, approximately 1,000 classes, and 23,000 students participating. As part of this project, we actively joined the many in-person workshops at three schools in our area, alongside external educators and the school's teaching staff. The project ended with the award ceremony for the schools that made it through to the final competition, presenting their work on the importance of packaging and its recycling. We had the opportunity to serve on the jury that evaluated the works submitted by the schools, and we participated in the award ceremony for **two schools in our area**.

We strongly believe in the value of educating young students who can share information with their families about the importance of using packaging correctly, helping to create a more sustainable future.



AIMING FOR ZERO WASTE

Sustainable packaging through:



INVESTMENT IN RESEARCH AND DEVELOPMENT

3.4

MEUR
representing 1.5%
of total sales

OPEN INNOVATION



STARTUP - RESEARCH CENTRES - UNIVERSITIES



ORGANISATIONS



CUSTOMERS



SUPPLIER ASSOCIATIONS

COLLABORATIONS

GROUPS

Sustainability, R&D and Global Regulatory Affairs Meeting, product innovation and sustainability think tank

ASSOCIATIONS

Giflex, Ceflex, the Italian Institute of Packaging, flexible packaging Europe, Packaging Cluster Association

OUTREACH PROJECTS

Ambassadors for "Fondazione Carta Etica dell'Imballaggio" and projects with schools and local communities

1. | www.flexpack-europe.org

2. | www.fondazionecartaeticapackaging.org

SAFE PACKAGING

We implement research and development projects for packaging aimed at affording ever-greater protection against external contaminants and preserving the nutritional and organoleptic properties of foods over time. We develop and manufacture safe packaging that allows food to be distributed worldwide, across increasingly complex supply chains, protecting it from potential adverse contamination and deterioration, even in parts of the world beset by serious health risks and sometimes extreme environmental conditions. This, too, helps us to fight food waste.



In a bid to offer stakeholders in the food supply chain a high-value-added service in terms of food safety, particularly useful for customers operating in global markets and therefore requiring robust food safety assurances in accordance with local regulations, the Group's Global Regulatory Affairs function has long been active. This function is constantly kept up-to-date on local and international food safety regulations and the latest research on substances and their toxicological impact. Acting under the direct supervision of the parent company's General Management, the Group's Global Regulatory Affairs officer coordinates the Food Quality and Safety officers of the individual Group companies. These units operate according to uniform Policies and Procedures and issue declarations of conformity according to shared requirements and standards.

We monitor product quality and food safety through the application of strict Good Manufacturing Practices (GMPs), achieving excellent results. In 2024, as in previous years, no food safety incidents were reported to the European Rapid Alert System for Food and Feed (RASFF) portal. This is the EU's rapid alert system and its members include the European Commission, EU Member States and the European Food Safety Authority (EFSA). It monitors and notifies in real time any direct and indirect risks to human health, animal health, and the environment from food, feed, and materials intended to come into contact with food. Moreover, the company's organisational model once again proved capable of ensuring that the number of minor incidents classified as having a potential impact on the food safety supply chain, calculated as a percentage of the number of Group deliveries, was less than 0.1%.

In 2024, the Group continued to promote an integrated Quality and Food Safety culture, aiming to strengthen internal expertise, and ensure an increasingly effective approach to food safety management across the entire value chain. With this in mind, the 19th Sustainability, R&D, and Global Regulatory Affairs Meeting was held in February at the Inverigo headquarters. The meeting represents a strategic opportunity for internal updates and sharing on the state of the art of key technical, scientific, and regulatory developments in R&D, food safety, and sustainability. To further strengthen this process, specific webinars were held in July and September involving Group companies, with the aim of promoting widespread dissemination of knowledge and best practices to all the resources involved.

In 2024, a new digital database, which can be accessed via dedicated customer profiles, was developed and rolled out with the aim of ensuring more efficient, traceable, and secure access to technical documentation. The project, currently active at Cellografica Gerosa S.p.A. and Flexocit Imballaggi s.r.l., will be gradually extended to all company entities, with a view to achieving utmost standardisation, transparency, and digitalisation of all document management processes. Finally, but no less importantly, we are also part of the food safety debate for new and emerging products, materials and processes, recently and soon to be released onto the market, including recycled and compostable products. This applies in particular to what is covered by the EU Chemicals Strategy for Sustainability, as detailed in the European Commission's Communication COM/2020/667 of October 2020. We proactively characterise all new food contact products and new chemicals used in their manufacture on an ongoing basis. This ensures that we are ready to update our food safety protocols promptly in line with the latest standards and any guidance from European lawmakers, while also focusing on regulatory initiatives in proactive non-EU regions. This approach follows the principles of risk assessment for global compliance. This strategy is in line with our vision to anticipate future market requirements and challenges for food contact materials.

All the Group's products are accompanied by a declaration of conformity, required by law, particularly for packaging intended for contact with food (MOCA). These declarations are an essential tool for ensuring consumer safety, certifying that the materials and objects used comply with current food safety regulations.



INNOVATIVE PROCESSES

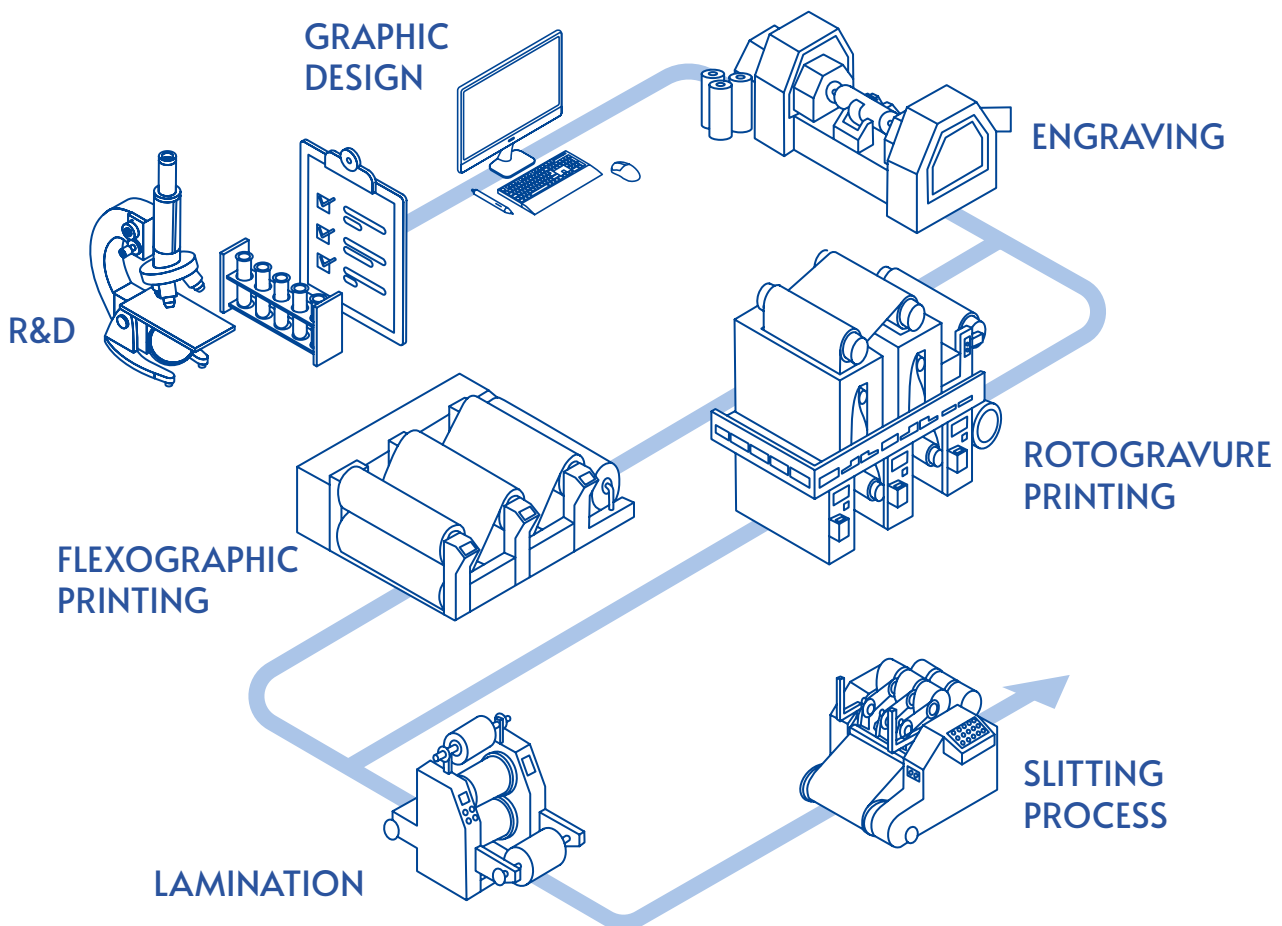
Our organisation has a strong focus on R&D and innovation, including technologies and processes. To effectively respond to diverse market demands, we utilize all major printing technologies (gravure, flexographic, digital) and rolling technologies. We specialize in numerous applications, including cold-seal closures, stand-up pouches, laser cutting, holograms, alphanumeric code printing, and the latest digital innovations, such as invisible internet codes for conveying information onto small surfaces.



The flexible packaging market recognizes our distinctive strengths and technical and technological expertise, particularly in complex products such as primary packaging for the food sector, acknowledging our high capacity for innovation and development, efficiency, and flexibility. These qualities make us a preferred partner for developing innovative and sustainable packaging for many leading Italian and international companies, who choose us to support them in pursuing their goals in a rapidly and constantly evolving business environment. We are also held in high esteem for the advanced services we offer in the areas of food safety and environmental sustainability and, last but not least, for our extensive experience and graphic quality, made possible by over 40 years as industry leaders in the field of electromechanical and laser photoengraving of printing cylinders.

On the strength of this experience, in 2021, our Italian R&D team developed and industrialized an innovative laser technology capable of meeting the most complex graphic requirements. We are very proud of this extremely challenging project, especially as it had a hugely positive impact, including reducing emissions per engraved cylinder by more than 50% (compared to previous technology) and reducing the use of chemical compounds in both the photoengraving and printing processes, with the degree of reduction varying according to the engraved subjects. Such is the innovative scope and positive environmental impact of this project that it was praised by both the Ministry of Economic Development and the Lombardy Regional Government, who even contributed financially to its realisation.

Production process



In 2024, Artema Plast s.r.l. purchased a state-of-the-art mobile shelving system for its semi-finished products warehouse, designed to offer several benefits:

- improved storage process safety, ensuring products are safely stored and reducing the risk of accidents;
- increased capacity, enabling more efficient storage and organization;
- operational efficiency, enabling more streamlined processes.



New technologies have played a crucial role in economic growth over the last decade. On the one hand, they constitute a thriving market in their own right, while on the other, they can significantly improve the efficiency, including environmental efficiency, of more traditional sectors. We believe that the introduction of Industry 4.0 elements plays a fundamental role in process innovation in our sector as well, with positive economic, environmental, and social implications. Specifically, processing large amounts of data combined with advanced interface tools between operators and control instruments can improve production efficiency and product quality. Furthermore, automating scheduled operations improves work ergonomics and limits human intervention in heavy, repetitive tasks that do not require specific expertise.

The Internet of Things is also enabling technologically advanced products in our industry.

Smart or interactive packaging is an increasingly common term used to describe packaging solutions that use materials, surface treatments, and packaging or printing techniques that can provide additional functions beyond the traditional ones of generic product containment and protection. For example, by using special printing technologies to add unique codes to packaging that are imperceptible to the human eye, it is possible to connect packaging to mobile devices or scanners in supermarkets.



Generally, investments in digital transition are decided independently by individual companies, in accordance with Group policies, and approved by their respective Boards of Directors, in accordance with the values and objectives shared at the Group level. These objectives include improving economic performance, workplace ergonomics, and enhancing employee professionalism through specific training.

Investments in advanced technologies for interconnection with company systems were also completed in 2024.



AWARDS FROM 2022 TO 2024

QUALITY AWARD 2024

Lavazza Group



At the Lavazza Supplier Coffee Links 2024 event in Turin in December, the Gerosa Group was awarded the prestigious Quality Award, a recognition of our quality management, which highlights the technical and organizational solutions we have adopted. The award, presented by a multinational corporation renowned for its high quality standards, confirms the value of our approach and reinforces our daily commitment to excellence and continuous improvement.

ECOPACK 2024

CONAI



Flexocit Imballaggi S.r.l. won the 'CONAI Award for Packaging Ecodesign in the Circular Economy, 2024 Edition', together with Sammontana S.p.A., for developing new recyclable 'single-material' packaging to replace the previous non-recyclable multi-material packaging, significantly improving the product's sustainability performance. In particular, the new packaging designed for recycling has also made it possible to reduce greenhouse gas emissions, improve water management and significantly reduce the use of natural and energy resources.

SUSTAINABILITY AWARD 2024

Kon Group ed ELITE



In the dazzling setting of Palazzo Mezzanotte, home of the Italian Stock Exchange, in October 2024 Cellografica Gerosa S.p.A. was awarded the Sustainability Award, the most prestigious recognition in the Italian sustainability landscape. This award, now in its fourth year, is an authoritative recognition reserved for Italian entrepreneurs who have made sustainable development an integral part of their corporate DNA, implementing processes, systems, and resources to reduce their environmental and social impact.

BEST COLLABORATIVE SUSTAINABILITY PROJECT 2024

Packaging Cluster



During Packaging Night 2024, the award for Best Collaborative Sustainability Project was given to Pack Impact: a simple and intuitive tool that allows SMEs to perform life cycle analyses of their packaging, facilitating informed decisions to reduce their environmental impact. This initiative was developed by Packaging Cluster and Inedit in collaboration with several companies in the supply chain, including Rieusset S.A.

ESG EXCELLENCE AWARDS 2024

Confindustria Como



In October 2024, Cellografica Gerosa S.p.A. ranked first in the Large Enterprises category at the first edition of the ESG Excellence Awards, a competition promoted by Confindustria Como and Confindustria Lecco and Sondrio, with the support of Open-es and UniCredit. This important award recognizes companies that stand out for their commitment to ESG issues.

AWARD FOR COMPANIES PROMOTING HEALTH 2024

ATS Insubria e Confindustria Como



ATS Insubria and Confindustria Como, long committed to promoting healthy lifestyles, in March 2024 awarded local public and private companies that, by participating in the WHP (Workplace Health Promotion) program, have initiated concrete actions to promote healthy lifestyles and combat unhealthy diets, a sedentary lifestyle, tobacco smoking, alcoholism, drug use, and pathological gambling addiction.



COMPETITIVENESS AWARD 2023

Lavazza Group

For the second year in a row, in December 2023, the Gerosa Group won the Lavazza Competitiveness Award, in the products and materials section, with the following motivation "for the transparency shown in the negotiation of cost models, for the consistent and constant level of quality and service provided."



BEST PACKAGING SUPPLIER 2023

Lavazza Group

During Lavazza's annual convention for its suppliers, the international coffee brand organised the fourth Supplier Coffee Links Award, and the Gerosa Group received the Lavazza Best Supplier Award 2023 for the second year in a row and the third time in total.



SUSTAINABILITY AWARD 2023

La Provincia Newspaper

In November 2023, the Gerosa Group's commitment to sustainability was honoured at La Festa delle Imprese, an important event now in its sixth year, organised by the La Provincia newspaper in collaboration with Intesa Sanpaolo bank. The event aims to highlight the entrepreneurial system as a key element in the growth of local business districts and the larger community.



BEST GREEN COMPANY 2023

Hubnet Communication Esse Editore

The Gerosa Group was awarded Best Green Company at the 11th BtoB Awards Gala 2023 held at Villa Reale in Monza in June 2023.



OSCARS OF PACKAGING FINALIST 2023

The Italian institute of Packaging

Using direct laser technology for engraving printing cylinders, we developed a vacuum-packed coffee package with a graphic rendering that ensures emotional engagement with the viewer. Typically, products of this type (vacuum-packed) face numerous dimensional and technical limitations, and as a result, graphic rendering is often overlooked. The increased resolution, however, allowed us to emphasize the subject's intense gaze and enhance the details of the eyes and lips.



BEST CONVERTER 2022

Oscars of printing (Union CTG Milano)

At the 2022 Oscars of Printing (Printing Awards), the Gerosa Group clinched the "Best Converter" award for its technical expertise, culture of quality, innovative processes and sustainable solutions, which are its key characteristics and have made Gerosa a benchmark in the packaging market for more than 87 years.



SUSTAINABILITY AWARDS 2022

Packaging Europe

In November 2022, the Gerosa Group, together with project partner Taghleef Industrie, won the Sustainability Awards 2022, organised by Packaging Europe, in the recyclable materials category for pre-commercialised innovations. The proposed packaging solution aims to replace PET/Al/PE or PET/Met-PET/PE multi-material structures and offers significant benefits in terms of recyclability and unit weight reduction without compromising product protection.

SUSTAINABILITY RATINGS AND CERTIFICATIONS



The table on page 20 shows the certifications obtained by Group companies. The two commercial companies are excluded from the scope due to their type of business: commercial offices that employ a small number of people, equal to 0.98% of all Group employees.



In addition to the well-known management systems common to many industries, such as ISO 9001 quality certification, ISO 14001 environmental certification and ISO 45001 health and safety certification, the Gerosa Group has for years been expanding its commitment to other voluntary certifications, especially those related to management systems and chains of custody and products relevant to the industry in which it operates.

Food safety is clearly an important issue, the operational effectiveness of which has been enhanced by the voluntary compliance of all Group companies since 2007 with the international BRC Global Standard, recognised by the GFSI – Global Food Safety Initiative, a not-for-profit association set up by the Consumer Good Forum. Each site currently has measures in place to achieve BRCGS Packaging Materials Issue 6 certification. In Italy, we were also one of the first companies in our industry to obtain ISO 22000 certification, which all our companies, except Flexocit Imballaggi s.r.l., have now achieved. Flexocit Imballaggi s.r.l.'s choice was dictated by the substantial overlap of the two management systems and the prevalence that BRCGS certification is gaining over ISO 22000 certification. In the coming years, other Group companies will adopt this approach, avoiding duplication and prioritising BRCGS certification.

Product sustainability is also becoming an increasingly important factor in consumer choice, driving demand for low-carbon and recycled or recyclable materials. However, for consumers to have reliable data about the sustainability of products, information needs to be traceable across the supply chain. To achieve this goal, all Group companies, with the exception of Flexocit Imballaggi s.r.l., have obtained the voluntary ISCC+ (International Sustainability and Carbon Certification), which guarantees the traceability of both biocircular materials (bio-based plastics from non-fossil sources) and circular materials (post-consumer, waste and non-biological recyclable raw materials), from raw material sourcing to product sales.

All Group companies have obtained voluntary FSC certification, which allows the traceability of materials sourced from FSC-certified forests or from the collection site in the case of recycled materials. In 2024, Cellografica Gerosa S.A. obtained PEFC certification for the Chain of Custody of Forest Products, a system that recognizes and approves national forest certification schemes. PEFC certification, like FSC certification, guarantees that wood-based products come from sustainably managed forests. It complements the FSC certification with a simpler scheme that promotes national and local initiatives, making it attractive to some customers.

Cellografica Gerosa S.p.A. has obtained DIN Compostable product certification, which means that products with compostable characteristics can be traced and identified with a unique mark. Certification is awarded in accordance with current international standards: DIN EN 13432:2000-12, ISO 17088:2012 and ASTM D 6400:2012-01.

All Group companies, with the exception of Cellografica Gerosa S.A., which will be a member starting in 2025, are also members of Sedex, a global non-profit that aims to promote ethical principles along the supply chain and collects company information on sustainability, for which member companies can be audited by SMETA, the globally recognised social audit. It is with great satisfaction that we share the results of the SMETA 4 Pillars audit on Artema Plast s.r.l. in December 2023 and on Cellografica Gerosa S.p.A. in May 2024, focusing on labor, health and safety, environmental, and corporate ethics standards: No non-conformities were found in either audits, while three best practices were recognized for Artema Plast S.r.l. and four for the parent company.

As of the date of preparation of this Sustainability Report, Cellografica Gerosa S.p.A. has obtained ISO 14067 certification to calculate, and then reduce, the carbon footprint of its products, thereby becoming the first flexible packaging company in Italy to achieve this goal.



In 2024, each Group company achieved the EcoVadis Platinum award, one of the most important international sustainability rating platforms. This is a truly remarkable achievement, ranking in the 99th percentile, and therefore among the top 1% of companies evaluated globally. This achievement demonstrates the high level of excellence achieved by each Group company in environmental, social, and governance sustainability. Such a significant result was possible thanks to the constant and shared commitment of all the Group's employees, who contribute every day to improving corporate performance, generating value for the Gerosa Group and all its stakeholders. In light of this recognition and with the aim of optimizing the use of resources for high-impact initiatives, we have chosen to adopt a unified approach through Group certification starting with the next evaluation cycles. This decision will allow us to further strengthen our sustainable development strategy, focusing energy and investments on innovative, long-term projects.

Open-es is a collaborative platform with over 32,800 member companies worldwide, helping businesses measure and improve their sustainability performance. In 2024, Cellografica Gerosa S.p.A. joined the platform, and validation of the data entered by an independent third party resulted in a score that confirms the company's high level of sustainability maturity, earning it first place in the **ESG Excellence Awards** in the Large Companies category.

Certifications

					
UNI EN ISO 9001	✓	✓	✓		✓
UNI EN ISO 45001	✓	✓	✓	Postponed	✓
UNI EN ISO 14001	✓	✓	✓		✓
UNI EN ISO 22000	Not renewed (replaced by BRCGS)	Not renewed (replaced by BRCGS)	✓	Not renewed (replaced by BRCGS)	Not renewed (replaced by BRCGS)
BRCGS	✓	✓	✓	✓	✓
ISCC+	✓	✓	✓		✓
FSC	✓	✓	✓		✓
PEFC		✓			
UNI EN ISO 14067	Programmed 2025				
DPG ¹	N/A	N/A	✓	N/A	N/A
DIN compostable	✓			Postponed	
Sedex	✓	Programmed 2025	✓	✓	✓

Rating

					
EcoVadis					
Open-es	✓				

1. Certificate of compliance with DPG Deutsche Pfandsystem GmbH, the packaging collection and recovery system in Germany (the "disposable deposit system").

CHAPTER 02

ECONOMIC PERFORMANCE

We believe that in order to meet our corporate responsibility obligations in full, we must first show that we are a financially sound and efficient company. That alone shall allow us to invest in future development and growth, to reward employees, suppliers, and shareholders fairly, and to contribute through taxes to the management of assets and the provision of public services for the welfare of the community. In a nutshell, this is all about breathing life into the concept of widespread value creation.

2024 was characterized by relatively stable sales volumes matched by declining sales prices; the drop in value generated is down to the deflationary dynamics that characterized European markets in general and the flexible packaging sector in particular. Deflation, coupled with a slump in demand and fierce competition, had a negative impact on profit margins. A positive factor for 2024 is the steady drop in the cost of borrowing that began in the second half of the year. The combination of the above factors had an impact on Economic Value Generated and Economic Value Distributed, as well as on the distribution of Economic Value Distributed across different cost items. The first months of 2025 have confirmed the ongoing climate of widespread uncertainty characterized by growing global political strife and trade tensions. Despite adverse market conditions, we are confident of a positive 2025 financial year with higher profit margins.

The table below shows the Economic Value Generated, Distributed and Retained in the year under review and in the two previous years. These values are derived from the reclassification of items in the consolidated income statement of Cellografica Gerosa S.p.A., representing respectively: value of production and financial income; remuneration paid to employees, suppliers, financial institutions, shareholders and amounts paid to tax authorities and contributed to local communities; the share of the year's financial result that shareholders reinvested in the Group. The percentage breakdown of Economic Value Distributed is shown below.

In the year under review, the Gerosa Group generated economic value of €236 million, enabling it to distribute €234,6 million to its stakeholders.

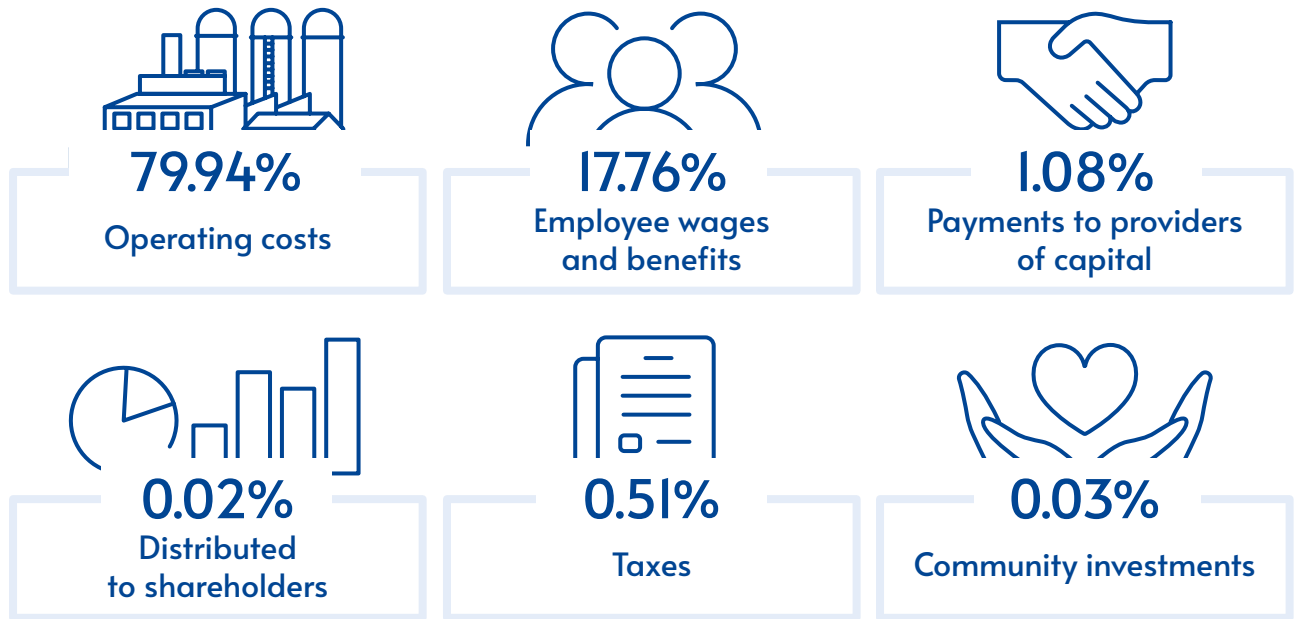


Direct economic value generated and distributed¹

	2024	2023	2022
Economic value generated	236,182,771	256,589,325	258,317,256
Operating costs	188,803,586	205,125,892	217,009,098
Employee wages and benefits	41,948,375	38,652,264	36,183,894
Payments to providers of capital	2,557,106	2,748,590	1,531,977
Distributed to shareholders	57,000	2,600,000	-
Taxes	1,208,505	2,112,193	115,099
Community investments	65,890	80,649	64,499
Economic value retained	1,542,309	5,269,737	3,412,688

1. As a result of the new Italian accounting standard OIC 34 coming into force in the 2024 financial year, the comparative figures for 2023 were reclassified in like form for consistency. See the Methodological Note section for an actual comparison with historical data.

Direct economic value generated and distributed

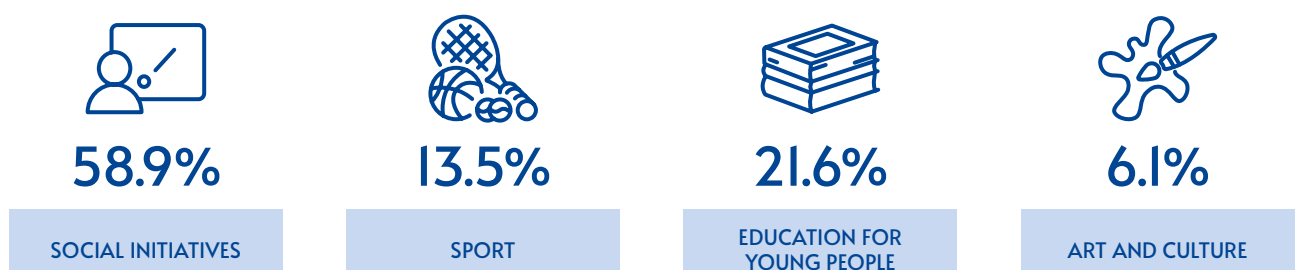


LOCAL COMMUNITIES AND SOCIAL PROJECTS

Relations with the local community are handled directly by the CEO or by the Managing Director of the relevant Group company, whereas the allocation of resources is determined according to criteria set out in internal policies when the annual budget is drawn up. Priority is allotted on the basis of strengthening long-term relations to ensure the continuity needed for projects with a significant impact. All Group companies are based in Europe and there is no evidence of particularly disadvantaged local communities. However, the Group is mindful of the social and economic context in which it operates, and considers itself an active player called upon to contribute to the common good.

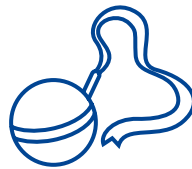
Donations

	Italy	Spain	Romania
2024 - 65,890€	40,951	17,533	7,406
2023 - 80,649€	46,587	16,436	17,626
2022 - 64,499€	33,710	24,669	6,120



In this context, in 2024 we supported associations and charities with donations totaling €65,890. Of these, the Don Carlo Gnocchi Association, committed to providing welfare services, and which the Group has sponsored since its founding, is particularly worthy of mention. We have also earmarked more than €14,000 for educational projects, including scholarships for students in higher education, particularly in the field of graphic design. The remainder went to sports and cultural associations, particularly **FAI, the Italian Fund for the Environment**, of which we have been a Golden Donor for twenty years. Clearly, this choice was driven by the desire to help safeguard the Italy's landscapes and artistic heritage for present and future generations. In 2024, Rieusset S.A. supported the **Red Cross Youth**¹ Campaign "The Educational Toy. Your Rights at Stake" in Spain, collecting toys for children from families in need. Toys are known to help improve children's communication and interpersonal skills, and the project's goal is to promote their use as a valuable educational tool for the transmission of wholesome values.

Rieusset S.A. doubles down on its commitment to local sporting clubs by sponsoring the Santa Perpètua de Mogoda Rhythmic Gymnastics Club for the second year running. This sponsorship is part of a broader project to create real value for local communities, particularly for young people. In this spirit, heartfelt occasions for caring and sharing were created, such as when General Manager of Rieusset S.A. turned up for a meet and greet at the village gym and gave a motivational speech, sharing tales from his professional and personal career, while highlighting the key elements for success: passion, commitment, resilience, and a positive attitude toward challenges. The young female athletes were also invited to visit the company and see for themselves how precision, organisation and workmanship are all essential ingredients to meet the high standards of quality and efficiency required in today's competitive, global markets. Such qualities are just as relevant to the success of their routines in artistic competitions.



Our commitment to the education of young people goes beyond the provision of financial contributions and is realised in particular through the time we dedicate to final year high school students and recent school leavers, particularly from vocational training schools, but also from technical colleges, high schools and universities, to whom we offer in-school training courses, curriculum-based internships and other educational experiences. Examples of our educational initiatives include our adherence to the Italian PCTO (Pathways for Transversal Competences and Orientation) programme, the activation of curricular placements and university projects promoted by Cellografica Gerosa S.p.A., and the 2022-2023 scheme run by Artema Plast s.r.l. aimed at technical school students, which focused on active participation in the factory's operations for two weeks a year. At the end of this time, the students could apply for an internship in the company, after a preliminary interview to assess each candidate's skills and aspirations. In 2024, the Artema Plast s.r.l. project involved students from non-technical schools; it follows that the scheme was rolled out by facilitating classroom activities and organizing work experiences in the factory.



1. | <https://www2.cruzroja.es/web/ahora/-/el-juguete-educativo-juquetes-y-herramientas-para-un-juego-saludable>

Throughout 2024, Gerosa Group's factories continued to collaborate with local schools in a bid to strengthen ties with local communities and bridge the gap between vocational training and manufacturing. To this effect, Cellografica Gerosa S.p.A. collaborates with the San Carlo Borromeo secondary school in Inverigo, just as Rieusset S.A. has teamed up with the Agustí Serra secondary school in Sabadell. More than 100 students were able to take part in factory visits and gain firsthand knowledge of our manufacturing processes.



Our connection with the community is also expressed through our active participation in local trade associations, giving time and expertise to support local development projects. In 2023, in particular, as part of the RE-FILL project promoted by the Chamber of Commerce and Confindustria Como, Cellografica Gerosa S.p.A., in collaboration with Pisa's Sant'Anna University and other local businesses in its supply chain, jointly developed a tool for the preliminary analysis of the comparative impact of different types of packaging, intended for members of the sponsoring associations. Also, Cellografica Gerosa S.p.A. has supported projects to promote sustainability management and reporting in small and mid-size enterprises¹ through testimonials in both training and dissemination programmes.

We also believe that focusing on local communities means carefully managing the externalities that have the greatest impact. On this front, we have identified noise and visual impacts, particularly for businesses located close to urban areas. These aspects are carefully managed by safety officers and facility managers at new plants in a process that involves pre-assessing noise emissions and planning sound-proofing measures where necessary. We also look for the best aesthetic solutions, taking advice from professional architects where necessary.

Several projects have been launched to promote the inclusion of people with difficulties in accessing the labour market: Rieusset S.A. collaborated with Atendis², a private Foundation and non-profit that supports people with cognitive disabilities, through solidarity purchases of promotional materials made by its users for the Christmas holidays. Cellografica Gerosa S.A. continued to support Invest for Children³, an international nonprofit committed to promoting the employment of individuals with intellectual disabilities through the Aura Foundation project. In 2024, it contributed to fund the construction of a vocational training center for people with disabilities. Cellografica Gerosa S.A. also maintained its collaboration with the Entrem Foundation, a local organisation that provides employment for people with intellectual disabilities, by hiring their landscaping services. It has also established a new partnership with Solidanca, which also works with people with disabilities, by encouraging their reuse of some of our packaging materials.



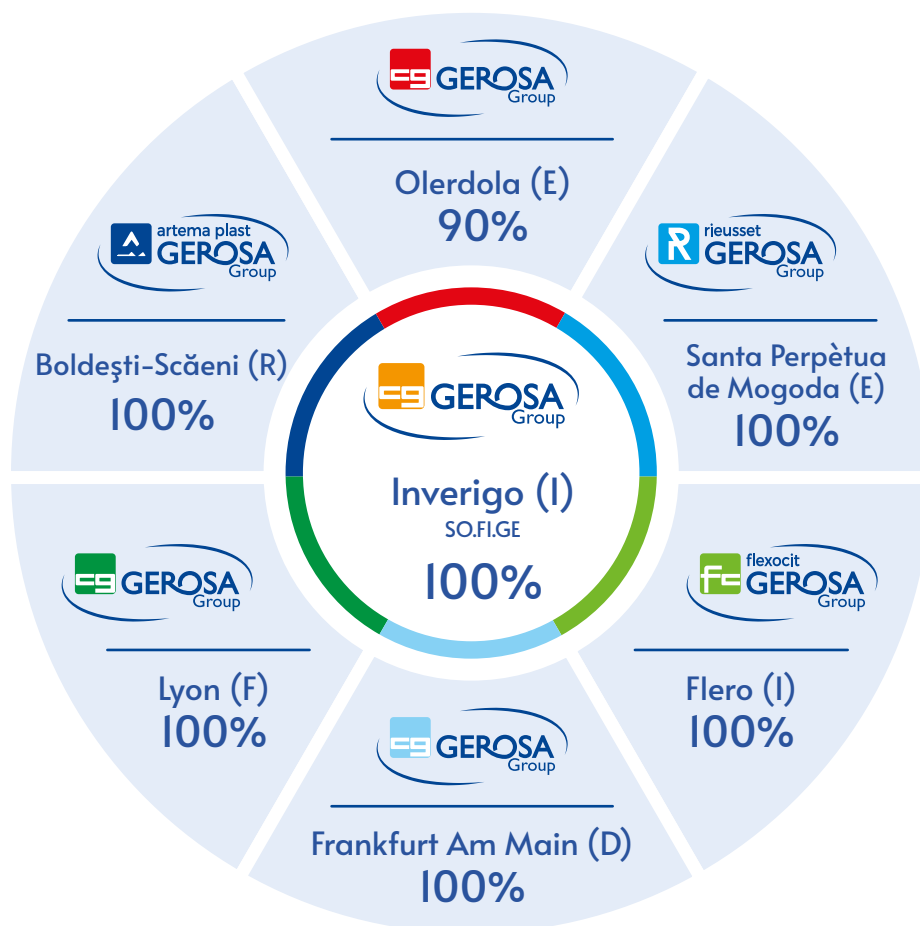
1. | Definition according to European Commission Recommendation 2003/361

2. | <https://www.atendis.cat/ca/presentacio>

3. | <https://www.investforchildren.org/>

GOVERNANCE MODEL

The Group clearly recognises that the sound and efficient organisation of business decision-making processes and the careful management of opportunities and risks are fundamental to the good governance of business activities and their long-term sustainability.



The Group's strategic direction and organisation are defined by the Board of Directors of Cellografica Gerosa S.p.A., which directly controls all Group companies and exercises management and coordination functions over them. The Board of Directors of Cellografica Gerosa S.p.A. is appointed by the Shareholders' Meeting according to criteria of competence and professionalism, with the presence of at least one independent external director¹. The overall remuneration of directors, including any benefits and variable components, is determined by the Shareholders' Meeting, in line with the responsibilities attached to the role and the delegated powers conferred, and in any case always in accordance with the principles of equal opportunity and non-discrimination, even in the absence of specific procedures regulating this aspect, or other possible external influences. The Chairman of the Board of Directors of the parent company holds no executive positions and, by virtue of the powers delegated to him, is the highest paid individual in the Group; the ratio of his total annual remuneration to the median of the total annual remuneration of all employees, calculated excluding the highest paid individual, is 8.36. The ratio of the percentage increase in the total annual remuneration of the highest paid individual in the company to the percentage increase in the median of the total annual remuneration of all employees, calculated excluding the highest paid individual, is 1.87. The Board of Directors currently consists of nine members, two of whom are women (22% of the total) and seven are men (78% of the total); one is an independent director (11% of the total); three are aged between 30 and 50 (33% of the total) and six are over 50 (67% of the total); and four hold executive positions within the organisation. The Board of Directors is ultimately responsible for overseeing risk and opportunity management strategies. Its members all have decades of experience in the sector, and one or

1. | According to ELITE - Corporate Governance Framework

more have vertical expertise in commercial, industrial, and finance. Risks are managed through delegations or assignments to area managers, who report to the Board of Directors periodically or in case of noteworthy events or substantial changes to the context. The individual chapters describe the organizational structures pertaining to the various risk areas. The Board of Directors regularly keeps itself updated on the most relevant matters in terms of risks and opportunities, as the case may be, thanks to the input of inhouse experts, external consultants, or both. The frequency depends on the evolution of the context and regulations. Each subsidiary is governed by its own Board of Directors, which runs the individual company, determines its setup and implements its control systems on the basis of the principles and strategic guidelines adopted for the Group.



The organizational guidelines are set forth through a clear and unequivocal communication of Values, Mission, and Vision, which place sustainability and innovation at the heart of our business, and were formally adopted in the first quarter of 2024. The principles of conduct that guide the Gerosa Group are set out in the **Code of Ethics**¹, issued and approved by the Board of Directors of the parent company, which has defined them in full compliance with the Universal Declaration of Human Rights, the principles of the International Labour Organization (ILO), the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises. The Company has also crafted a set of corporate policies aimed at systematically managing risks and opportunities, including those related to environmental, social, and governance (ESG) factors. These policies, consistent with the company's strategy and commitments to stakeholders, serve as a tool guide for identifying, assessing, and managing risks and opportunities and are cited in the relevant chapters of the Report, where applicable, among the material topics. The Values, Mission, Vision, Code of Ethics, and Policies are posted on the company website. All Group companies have formally adopted these policies, and all employees have received training on the Code of Ethics and have signed a form confirming their acknowledgment of its content. Suppliers are required to sign the **Supplier Code of Conduct**¹, failing which they will be unable to enter into business relations with the Group. For each policy, the functions most exposed to risk in relation to material topics are identified and explicit acceptance is sought.

The parent company's governing body is responsible for updating this set of documents. It periodically reviews the relevance of the material topics for which specific policies have been developed, as well as the relevance of their content, in order to incorporate new values and establish principles of conduct in line with evolving regulations and public awareness, both on issues already addressed and on any new emerging matters.



VISION

Offer safe and sustainable solutions that improve and protect the quality of life for all.



MISSION

Foresee and meet the needs of our clients by creating innovative, sustainable and reliable packaging solutions that help to protect and enhance each and every product.

The principles outlined in the Code of Ethics and Policies, as well as their application, are subject to oversight by the Supervisory Body and, limited to certified areas, to external auditing. The Code of Ethics and Policies are also reviewed when the EcoVadis sustainability rating is awarded.

Among the most relevant policies not covered in the Sustainability Report, even though they lie at the heart of the ethical management of all business activities, are those relating to anti-corruption and conflicts of interest, trade practices, taxation and data protection.

As stated in the Group's Code of Ethics and the aforementioned Policies, the Gerosa Group operates according to the principles of transparency, good faith and professional loyalty. It does not tolerate any form of bribery of public

1. | Posted on the Group's website at the following link: https://www.gerosagroup.com/our_principles.php

officials, clients, suppliers or any other party and has developed a specific anti-corruption policy covering conflicts of interest. In fact, corruption often begins with a conflict of interest, which occurs when someone exploits their position for private gain –this is not only a crime, but also a distortion of the market and proper business relations. AAs such, all employees and collaborators, including members of the Board of Directors, are required to disclose the existence or occurrence of a conflict of interest and to refrain from engaging in conduct that creates a conflict of interest. Particular attention is paid to gifts, hospitality, gratuities, donations and sponsorships as they represent higher-risk elements that are governed by specific procedures and guidelines.

Group companies are required to keep accurate, complete and timely accounting records that give a true and fair account of their financial position, results of operations and cash flows of the business, and submit their financial statements to a statutory audit. In practice, the Group has always adopted a tax approach based on compliance with the rules and their objectives, even in the absence of a body responsible for formally defining a tax strategy, with the support of external consultants of proven professionalism. The Group avoids the use of corporate processes or structures designed to hinder the tax authorities's efforts to identify the beneficiary of the activities performed and/or the ultimate owner of the goods or services. It does not engage in transactions, whether domestic or transnational, without valid business and economic reasons, or whose primary purpose is to obtain a tax advantage, or which are mere artifices to defeat the purposes of the relevant tax laws.

In terms of related-party transactions¹, the Group is committed to complying and acting in accordance with the arm's length principle² in transfer pricing as set out in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations. As such, the relations and prices applied to the purchase and sale of intra-group goods and services are regulated on the basis of market prices, in accordance with the principles of fair and free competition, and are documented and illustrated in the specific transfer pricing documentation.

The Group's manufacturing companies have adopted an Organisation, Management and Control Model to address the most critical issues. These models are designed to manage risk with the stated aim of preventing and sanctioning behaviour that contravenes laws and regulations and the principles enshrined in the Code of Ethics. As such, they are created in accordance with national regulations and guidelines (Legislative Decree 231/2001 for Italy and Fundamental Law 1/2015 for Spain) and take into account the specific nature of each company. The companies that have adopted such an Organisational Model have also entrusted a Supervisory Body with overseeing the functioning and compliance with the Organizational Models, as well as their periodic review. This Supervisory Body reports to the Board of Directors on a half-yearly basis on its supervisory activities carried out during the period and discloses any evidence that has come to light. These companies have also set up a confidential channel for reporting any breaches or irregularities relating to the Organisational and Management Model and the principles enshrined in the Code of Ethics. This is better known as whistleblowing and is governed by a specific policy. AAt the time of drafting this Sustainability Report, Artema Plast s.r.l. has not yet adopted an Organisational and Management Model. However, although Romanian national legislation does not require such a Model, in accordance with the precautionary principle, the Company is gradually incorporating all the required elements. As in previous years, the Supervisory Body found no violations of the Code of Ethics and the company's policies in 2024. During the year, the Group's companies incurred 6 minor non-compliance incidents imposed by local authorities, 4 of which resulted in fines totaling approximately €19,000.

The Gerosa Group is aware of the importance of protecting privacy and complying with current legislation on the processing of personal data. As such, it is committed to processing personal data in accordance with the principles of lawfulness, transparency, specificity, necessity, limitation of retention, consent, data subjects' rights, security and traceability. Each Group company has designated an internal function as the data processing manager.



1. Related parties are those entities or individuals that have the ability to control or exercise significant influence over another party, particularly in relation to financial and operating decisions of the reporting company.
2. Principle recognised internationally and applied for tax purposes by multinational groups and tax administrations for transfer pricing purposes, according to which the price set in intercompany transactions must match the price that would have been set between independent firms for identical (or similar) transactions in the free market.

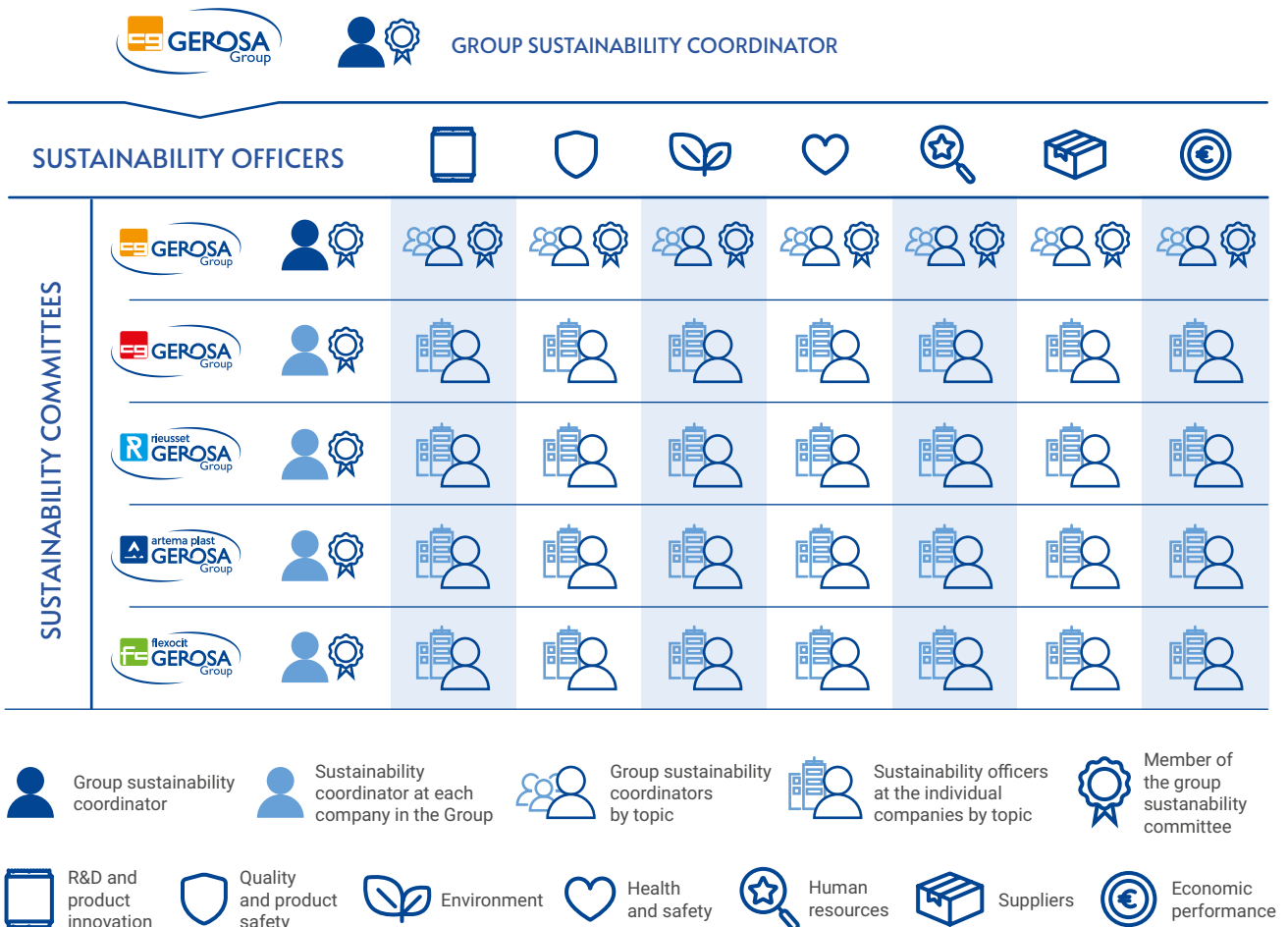
GOVERNANCE OF SUSTAINABILITY

In a bid to successfully tackle the new sustainability challenges, since 2018 we have established an organization dedicated to managing environmental, social, and governance (ESG) matters. This organisational structure, known as the Sustainability Committee, comprises around 40 people and is coordinated by the Group Sustainability Manager, who reports to the parent company's Board of Directors. The Sustainability Committee features a Head of Sustainability for each Group company, who reports to their respective Board of Directors and to the Sustainability Officers in charge of the various sustainability matters. The Board of Directors is responsible for defining the material topics and the sustainability strategy and for presenting the Sustainability Report. The Board's sustainability expertise is regularly updated and enhanced through briefings held with external consultants and the Sustainability Committee. The assignment to a Board member of powers to deal with matters relating to sustainability ensures its comprehensive integration into the company strategy.

The Board of Directors is not currently entrusted with specific environmental, social, and economic impact targets, on the basis of which it is assessed and financially incentivized. However, since the Board has formally issued the Code of Ethics and the ensuing policies, and it has voluntarily committed to publishing a Sustainability Report in accordance with internationally recognised principles and certified by an independent third party, the Board is strongly committed to implementing measures to maximise positive impacts and minimise negative impacts in relation to all ESG matters. The Group conducts a yearly evaluation of its strategies and impacts, while rolling out continuous improvement measures, both qualitative and quantitative, based on the results of the materiality analysis process and stakeholder relations, on the evolution of international reporting standards for the Sustainability Report, and on the performance of the management indicators that inform it.

We believe that the experience gained in recent years, once the regulatory framework is clearer and more definite, will allow us to include more precise quantitative targets for all material topics applicable throughout the Group.

Sustainability committee



CHAPTER 03

SOCIAL PERFORMANCE

People management is a strategic priority. The Head of Human Resources—who reports directly to the General Manager—coordinates all initiatives: from recruitment to training, from inclusion policies to performance evaluations. In this way, personal development is a fundamental pillar for the organization's sustainability and effectiveness.

As a Group, we are committed to building lasting relationships and providing stable employment in a safe and welcoming working environment, where everyone can actively contribute to the Group's success by practicing and growing their professional skills.

Respect for human rights is a driving principle and an essential condition in the way we conduct our business. Our guidelines of conduct are set forth in our Human Rights Policy, which complies with the United Nations Universal Declaration of Human Rights, the United Nations Global Compact, the main International Labour Organization (ILO) Conventions, the European Convention on Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. We do not use child labor, forced labor, or any other form of compulsory labor. We promote freedom of association and ensure that collective bargaining is available. We require the same commitment from our suppliers, whom we have asked to sign the Supplier Code of Conduct, safeguarding respect for human rights throughout the value chain.

We are also committed to making a positive impact outside the company, helping local communities and the people who live there. For example, our procurement policy favours local suppliers and long-term relationships, and we support projects that benefit the surrounding communities in line with our values and business activities.

End consumers are at the heart of our products' end-of-life processes, so they have to be fully on board for sustainable packaging to be truly realised. The Group's commitment to raising awareness with regard to the active role they are called upon to play, whether choosing to reward ethical situations and products, or increasing or improving separate waste collection efforts, are just some of the areas earmarked for future projects.

The strength of the Gerosa Group lies in its people, who, each with their own professional expertise, work together as a team with a strong sense of belonging in a laidback setting.



TALENT ATTRACTION, RETENTION AND DEVELOPMENT

Attracting, retaining and developing talent is a key issue for the Gerosa Group, reflecting our commitment to making a positive socio-economic impact by offering stable employment opportunities where everyone can contribute their professional expertise and talents to the Group's success. At the same time, we are committed to fostering a safe, dynamic environment that encourages continuous skill growth.

As of December 31, 2024, the Group had 963 people, a 4.8% increase compared to December 31, 2023. Of these, 921 – or 96% – had an employee contract, and 42 people, mostly employed in manufacturing (4%), had temporary contracts, a share that has remained stable over the three-year period. Employee contracts are almost entirely permanent, and in 2024 they accounted for 97% of the total, a slight increase compared to the previous year. Both temping agency contracts and fixed-term contracts are used, allowing the company greater flexibility in managing short-term production needs. Once stabilised, the employment is converted into permanent contracts generally in less than a year. We do not use zero-hour contracts and generally all our contracts guarantee a minimum or fixed number of working hours. Part-time contracts are not common and are generally used by office workers. In 2024, part-time employees accounted for 3% of the total, a figure that has remained broadly stable over the past three years. The gender distribution in 2024 was 44% women and 56% men.

All employees are entitled to family leave under collective bargaining agreements and company policies that promote the implementation of these rights. Of the total number of men and women in the Group, 15% and 17% respectively took parental leave.

In Italy, Spain, and Romania, the European Economic Area countries with significant employment, 100% of employees are covered by worker representatives. Employees in all Group companies are covered by their respective national collective bargaining agreements and also benefit from more favourable conditions established by second-level agreements specific to each company. The only exception is Flexocit Imballaggi s.r.l., whose employees represent 5% of the Group's total workforce. The company-level agreements cover various aspects of the employment relationship, including paid leave, production-related bonuses, training, social benefits and corporate welfare. Gerosa Group companies do not employ workers under the age of 18. Some companies offer internship programs for those aged 16 to 18, which are rolled out in accordance with national labour laws and specific apprenticeship contracts with a work-related learning programme. In 2024, 130 people were hired and 97 people left. Romania accounted for 32% of the people leaving and 41% of the people hired, because it has a very dynamic labour market with extremely low unemployment and a high demand for skilled workers. For the other companies, the numbers remain at normal levels for the sector.

Employees are treated according to the principles of fairness and non-discrimination, regardless of the type of employment contract.



Cellografica Gerosa S.p.A. believes in the importance of employee engagement, and this is why, to mark the 2023 inauguration of a new department, it organized a major corporate event that also featured world football champion Beppe Bergomi and Calcio Como sports psychologist Samuele Robbioni.

Thanks to their fascinating storytelling and insights into the sporting world's dynamics, which can serve as inspiration for the corporate world, within a highly engaging and emotional setting, the event sparked discussions on the issues such as identity, belonging, and teamwork in pursuit of a shared goal.



Employees by contract type

2024		Men	Women	Italy	Spain	Romania
Permanent	889	715	174	360	303	217
Fixed-term	32	26	6	2	9	21
Full-time contracts	896	727	169	354	300	233
Part-time contracts	25	14	11	8	12	5
Total employees at 31/12	921	741	180	362	312	238

2023		Men	Women	Italy	Spain	Romania
Permanent	833	665	168	339	303	191
Fixed-term	40	34	6	4	12	24
Full-time contracts	847	683	164	335	299	213
Part-time contracts	26	16	10	8	16	2
Total employees at 31/12	873	699	174	343	315	215

2022		Men	Women	Italy	Spain	Romania
Permanent	798	639	159	327	294	177
Fixed-term	38	36	2	2	14	22
Full-time contracts	805	657	148	321	289	195
Part-time contracts	31	18	13	8	19	4
Total employees at 31/12	836	675	161	329	308	199

New hires and employee turnover

2024		Men	Women	<30 years	30≤ years ≤50	>50 years	Italy	Spain	Romania
Entries	131	109	22	56	55	20	44	31	54
Exits	97	77	20	30	35	32	25	38	31
% new hires	14%	15%	12%	31%	12%	7%	12%	10%	23%
% turnover	11%	10%	11%	17%	8%	12%	7%	12%	13%

2023		Men	Women	<30 years	30≤ years ≤50	>50 years	Italy	Spain	Romania
Entries	161	127	34	82	63	16	44	59	58
Exits	124	103	21	52	47	25	30	52	42
% new hires	18%	18%	20%	49%	14%	6%	13%	19%	27%
% turnover	14%	15%	12%	31%	10%	10%	9%	17%	20%

2022		Men	Women	<30 years	30≤ years ≤50	>50 years	Italy	Spain	Romania
Entries	116	94	22	65	38	13	28	42	46
Exits	105	87	18	43	47	15	38	30	37
% new hires	14%	14%	14%	40%	9%	6%	9%	14%	23%
% turnover	13%	13%	11%	27%	11%	6%	12%	10%	19%

DIVERSITY AND EQUAL OPPORTUNITIES

We promote a fair and inclusive work environment, we value diversity and ensure equal opportunities for all, so that each individual can maximise his or her potential and contribute to our shared success. We do not tolerate any form of discrimination. Access to employment, salaries, and career paths are evaluated objectively, and our effective implementation of these principles and practices is periodically monitored through independent studies and third-party audits. We pay particular attention to removing barriers that may hinder the integration and career paths of specific categories of people. We have always placed special emphasis on supporting people in need - i.e. people with a specific condition or vulnerable characteristic (whether economic, physical, political, or social) who may be impacted more severely than the general population - such as migrant workers or people with disabilities. For the latter, we set minimum representation quotas, even higher than those required by local laws, so that gainful employment can also become a fully-fledged vehicle for social inclusion. In 2024, vulnerable individuals employed by the Group represented 7% of the total workforce and 8% of senior management with a gender distribution of 7% men and 6% women. When selecting suppliers, we view more favourably those who share this commitment.

In line with the values of the Code of Ethics and Group Policies, we promote respect for individual dignity and do not tolerate any form of discrimination or prejudice based on race, ethnic origin, skin color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, or social background. We recognize that diversity represents an asset and we protect it through the principle of equal opportunities.

In 2024, two Group companies underwent an ethics audit, with a positive outcome confirming equal treatment. Regarding gender representation among the Group's employees, the data shows an unbalanced distribution with fewer women than men among the Group's employees. This figure is consistent with data from manufacturing companies; however, this finding does not warrant our inaction, and each Group company has either already defined (the Spanish companies) or is currently developing (the Italian and Romanian companies) a plan to rebalance gender representation. As of 31 December 2024, women accounted for 20% of the workforce, a figure which confirms the trend of the last two years. Women are more likely to be employed in clerical and technical roles, while they are under-represented among blue-collar workers. The gender distribution varies between the Group's factories, largely due to the different relative weight of specific production processes. In short, in plants where heavy lifting is more common, the presence of women is significantly lower. For several years, we have been working to identify and eliminate the factors that hinder the inclusion of a greater number of women: key initiatives include investing in ergonomics to improve production processes through automation and better systems for manual load handling, and tools for balancing work and personal life. We expect that developing a specific plan that identifies and strengthens active projects will have a positive impact on both gender representation and overall employee well-being.

The Group adopts an equal opportunity and non-discrimination policy, also in terms of career paths and remuneration. The most common indicator of the gender pay gap considers the average pay gap regardless of the position held. The figure for the Group was 15%. For details on the method of calculation, please refer to the Methodological Note.



In order to monitor the correct application of the principles of non-discrimination, a confidential channel has been established through which any breaches can be reported to the Supervisory Body. In 2024, as in previous years, the Supervisory Body recorded no cases of discrimination, whether based on gender or any other form.

In 2024, the Group's workforce was made up of 70% blue-collar workers, 26% white-collar and middle management and 4% executives, which is essentially the same as in the previous year (71% blue-collar workers, 25% white-collar and middle management and 4% executives). The gender distribution is shown in the tables on page 33 and reveals no significant changes compared to the previous two-year period, nor have there been significant changes in the composition by age group. The workforce is typically locally-based, with some exceptions. In 2024, 95% of personnel in management positions in Group companies hailed from local communities¹.

1. The term "local" in this context refers to executives recruited in the same regions as the ones in which Group companies are based.

Employees by gender, age groups and categories¹

2024			Blue-collar workers		White-collar & middle management		Executives	
Men	741	80%	589	92%	123	51%	29	76%
Women	180	20%	52	8%	119	49%	9	24%
< 30 years	179	19%	144	22%	35	14%	0	0%
30 ≤ years ≤ 50	465	51%	324	51%	123	51%	18	47%
> 50 years	277	30%	173	27%	84	35%	20	53%

2023			Blue-collar workers		White-collar & middle management		Executives	
Men	699	80%	569	92%	103	47%	27	75%
Women	174	20%	49	8%	116	53%	9	25%
< 30 years	168	19%	135	22%	34	16%	0	0%
30 ≤ years ≤ 50	451	52%	321	52%	111	51%	18	50%
> 50 years	254	29%	162	26%	74	34%	18	50%

2022			Blue-collar workers		White-collar & middle management		Executives	
Men	675	81%	552	93%	99	48%	24	71%
Women	161	19%	43	7%	108	52%	10	29%
< 30 years	161	19%	132	22%	29	14%	0	0%
30 ≤ years ≤ 50	439	53%	310	52%	113	55%	16	47%
> 50 years	236	28%	153	26%	65	31%	18	53%

Since 2020 and 2021, respectively, Cellografica Gerosa S.A. and Rieusset S.A. have begun developing three-year Equality Plans to ensure equal conditions for men and women in the workplace. The plans, arranged by area with objectives and indicators for monitoring and evaluating actions, are officially approved and registered. The most significant actions implemented so far have been: setting up an Equality Committee as the body responsible for monitoring the Equality Plan and as a permanent consultative body for Top Management; appointing an Equality Agent; rolling out initiatives that help improve the work-life balance; holding equal opportunities awareness sessions for 100% of the workforce.



1. Some percentages relating to employees and managers for 2022 and 2023 have been restated due to improved alignment with the definition of senior management. See the Methodological Note chapter for a comparison with the previous years' data.

DEVELOPMENT OF EXPERTISE

We recognise the value of training as an essential element of personal and professional growth, responding to the human desire to develop one's talents, and enabling the Group to continuously improve through innovation and efficiency, anticipating and fully addressing rising market challenges. For these reasons, we pay great attention to the quantity and quality of employee training. Training plans are seen not only as strategic elements, but also as key components of employee welfare.

In 2022, 97% of the parent company's employees received specific training on the Code of Ethics, the Organisational and Management Model and the confidential reporting channel through which individuals inside and outside the company can report to the company's supervisory body any misconduct relating to offences under Legislative Decree 231/01 or breaches of the company's Code of Ethics. This process, known as whistleblowing, ensures that the whistleblower's identity remains confidential and that the whistleblower is shielded from possible retaliation or discrimination.

Known for being consistently dedicated to providing training sessions that go beyond mandatory and legal requirements, Cellografica Gerosa S.p.A. produced a video in 2023 on the use of electric pallet jacks. This type of material handling equipment, featuring two forks, is used in production areas for moving bulky and heavy materials, particularly pallets. In Italy, there is currently no specific mandatory training on the use of this special equipment, which can be dangerous if used carelessly. The video, filmed inside our workplaces and tailored to our specific activities, aims to educate and raise awareness among operatives for a safer working environment for everyone.

In 2024, the Group delivered 17,653 hours of training, 33% more than in 2023, with an average of around 19 hours per person. Overall, 27% of the total number of hours was dedicated to occupational safety, with both general and specific training on workplace risks; 1% focused on ethical topics, a figure expected to increase and that was sufficient to train 30% of all Group employees on these topics. The remainder of the training covered specific technical courses, the environmental and food safety management systems, sustainable procurement, the Code of Ethics, the Organization and Management Model, and the reporting channel, as well as regulatory updates and general training, such as growing employees' IT and language skills.

Driven by the constant search for new, interactive and engaging ways to address the topic of workplace safety, in 2024 Cellografica Gerosa S.p.A. decided to experiment with the theatre as a communicative medium to foster a culture of occupational safety, conveying company-specific content, and highlighting the core value of accident prevention.



The use of theatrical improvisation as a form of expression was especially effective in holding the workers' attention, turning them into active participants in the action on stage. During the performance, actors and spectators were able to communicate directly and spontaneously, with the ultimate goal of sharing thoughts on how greater self-awareness can lead to better decision-making.



Training¹

2024		Men	Women	Blue-collar workers	White-collar & middle management	Executives
Training hours	17,653	10,452	7,202	10,288	6,649	718
Training hours per capita	19	14	40	16	27	19

2023		Men	Women	Blue-collar workers	White-collar & middle management	Executives
Training hours	13,321	10,229	3,092	8,423	3,965	933
Training hours per capita	15	15	18	14	18	26

2022		Men	Women	Blue-collar workers	White-collar & middle management	Executives
Training hours	16,563	11,865	4,698	10,357	5,357	849
Training hours per capita	20	18	29	17	26	25

In 2023, in addition to the training of new hires and the periodic updates of all employees, Artema Plast s.r.l. rolled out a project known as "GROWING PEOPLE" to improve its employees' awareness with regard to product quality and safety, hygiene in the food industry, environmental protection, health and safety at work, business ethics and sustainability.

Through this programme, the company supports and funds the personal development of each employee with specific trainings, personal counselling services and a paid subscription to Bookster —an online library app that aims to bring books closer to people, inspiring personal and professional growth through reading, but also provides free access to fiction or children's books.



The training was delivered by both internal and external instructors, with the assistance of qualified personnel from some of our suppliers such as Henkel, Windmüller & Hölscher and Daetwyler Swisstec AG. In 2024, the project was extended by offering a reward program that allows employees to buy books and educational materials at a discount.



1. | Some data relating to employees and managers for 2022 and 2023 have been restated due to improved alignment with the definition of senior management. See the Methodological Note chapter for a comparison with the previous years' data.

We also see regular employee appraisals as another useful tool for professional growth. In 2024, 87% of the Group's employees – a figure that has risen steadily over the past three years – received a periodic performance review.

Employee performance review¹

2024		Men	Women	Blue-collar workers	White-collar & middle management	Executives
Staff who were reviewed (%)	87%	87%	86%	89%	83%	74%

2023		Men	Women	Blue-collar workers	White-collar & middle management	Executives
Staff who were reviewed (%)	81%	84%	70%	88%	67%	53%

2022		Men	Women	Blue-collar workers	White-collar & middle management	Executives
Staff who were reviewed (%)	80%	79%	83%	78%	82%	94%

At the end of 2022, Cellografica Gerosa S.p.A. carried out an evaluation of the skills and performance of all its front-line staff as part of a project called "Feedback 360°".

The structured and anonymous evaluations made by a wide selection of figures (peers, colleagues/subordinates, direct or indirect managers/supervisors) highlighted both strong points and areas for improvement of the appraised staff, and specific development objectives were set.



1. Some data relating to employees and managers for 2022 and 2023 have been restated due to improved alignment with the definition of senior management. See the Methodological Note chapter for a comparison with the previous years' data.

OCCUPATIONAL HEALTH AND SAFETY

The Group has always prioritised providing a safe workplace for all employees and for the local community at large.



This commitment has been formally enshrined in the Code of Ethics and in policies which, in addition to complying with the law, compel the company to keep up with the latest industry standards and effectively promote a vibrant safety culture.

Preventing occupational risks to workers' health and safety is a well-defined process based on identifying hazards and assessing risks, and on the subsequent planning and implementing of prevention and other risk control measures. Responsibility for occupational safety lies with senior management, being the General Manager or a Designated Senior Officer, who would report directly to the Board of Directors or, where applicable, the Employer. Such a comprehensive undertaking involves many stakeholders in various capacities (e.g. workers' safety representatives, occupational health physicians, roles mandated by local legislation, and workers themselves) and the outcome of this process is mapped out in a risk assessment report that is regularly updated, especially in case of significant changes in production, work organisation, advancements in technical know-how, or as a result of workplace accidents, injuries and health surveillance findings. In practice, prevention measures include organisational actions, maintenance programmes, using personal protective equipment (PPE), occupational health and training. Specifically, we allocate organisational, technological and financial resources to safeguarding the health and safety of our employees. This applies both to our budget planning and to dealing with urgent unforeseen needs, which are met even if they exceed our spending plans. Furthermore, throughout the year, we keep track of trends in workplace injuries and near misses, monitoring progress against targets and training, and conduct internal audits of the management system. The results of this systemic analysis are presented at the regular meetings of the Health and Safety Committee. While the composition of the Committee may vary slightly across Group companies, on average it consists of eight members, including the employer, the safety manager, the company doctor, the workers' safety representatives and, where appropriate, any other management officials. Each Committee meets regularly, on average four times a year, but at the Inverigo headquarters the meeting has been held on a monthly basis since 2023. We also collect safety-related reports and suggestions through the Health and Safety Officer and all specially trained junior functions. Finally, the company doctor actively implements health surveillance to prevent work-related ill health.

Given the nature of our business, the main occupational risks for workers arise from manufacturing processes and the use of work equipment, with the main risks being abrasions, cuts, bruises, crushed limbs, fractures and postural pain. There are no specific risks or negative impacts for particular employee categories. Fire and explosion are specific hazards due to the solvents and inks used in manufacturing processes, as these can create flammable and in some cases explosive mixtures. Given the significance of this risk, we have drawn up a separate risk assessment report. In 2024, there were 23 workplace injuries involving employees, none of which had serious consequences¹, amounting to a 14,5 frequency rate per 1,000,000 hours worked (a 26% drop compared to last year) and an 0.33 severity rate per 1,000 hours worked (a 13% drop compared to 2023). The main types of injuries were: cuts, bruises, fractures, back pain and crushing. In 2024, no occupational diseases were found among our employees or temporary workers.

The Group's four largest plants – Cellografica Gerosa S.p.A., Artema Plast s.r.l., Cellografica Gerosa S.A. and Rieusset S.A., which together account for 95% of the Group's workforce – have adopted a UNI EN ISO 45001:2018-certified health and safety management system. Accordingly, the safe work procedures, work instructions and internal and external auditing apply to all the Group's employees. The Flexocit Imballaggi s.r.l. plant is currently readying itself to obtain this certification in the coming years.



1. "Serious consequences" refers to injuries that can cause permanent, irreversible damage to the injured person, or injuries that result in a lost time incident of more than 180 days.

Injury rates

2024	No. injuries	Frequency rate	Hours worked	No. of serious injuries/serious injury frequency rate	No. fatal accidents/fatal accidents frequency rate
Employees	23	14.5	1,591,127	0	0
Workers who are not employees	1	2.5	394,802	0	0
2023	No. injuries	Frequency rate	Hours worked	No. of serious injuries/serious injury frequency rate	No. fatal accidents/fatal accidents frequency rate
Employees	29	19.5	1,490,091	0	0
Workers who are not employees	2	5.5	362,754	0	0
2022	No. injuries	Frequency rate	Hours worked	No. of serious injuries/serious injury frequency rate	No. fatal accidents/fatal accidents frequency rate
Employees	17	12	1,413,611	0	0
Workers who are not employees	4	49.1	81,531	0	0

Unfortunately, the number of accidents spiked in 2023, particularly in the Spanish companies, which accounted for 77% of the Group's accidents. The main causes were related to generational change in the factory, which led to the recruitment of many new young hires with little work experience and with less time spent shadowing more experienced workers. To offset this, an increase in training was forecast. These corrective actions, with 4,814 hours of HSE training, led to a 21% drop in the number of accidents in 2024. All new hires receive HSE training, which is repeated periodically and whenever their risk profile changes. The duration and frequency of training matches the worker's risk profile and their duties as outlined in the management system. Hence, greater emphasis is placed on the fire-fighting team, the first aid team, staff involved in mechanical handling of goods and those working at heights, as well as any persons holding key positions in the management system. We have voluntarily provided each facility with a defibrillator, and a first aid team has been duly trained to improve the emergency preparedness of any operators performing life-saving interventions for both company staff and the local community. Furthermore, at the Inverigo and Spanish facilities, corporate news is continually broadcast 24/7 on screens in the break areas. Since 2022, at the Inverigo site, employees have been able to visualize company communications displayed on the screen directly from their PC monitors via a dedicated link.



The Gerosa Group's commitment to its employees extends to the broader concept of well-being. Also thanks to the efforts of our company doctors, we have launched projects to protect the health of our employees beyond the workplace. These initiatives are aimed at preventing common illnesses and, in some cases, include basic medical tests such as ECGs. In addition, in accordance with contractual agreements and in keeping with equal opportunities and non-discrimination principles, we provide benefits such as life insurance, supplementary health plans, fuel vouchers, meal vouchers, and company cars. For many years, Cellografica Gerosa S.p.A. has had a company welfare plan in place that allows workers to convert, on favourable terms, their performance bonuses into goods and services covering a wide range of family needs, such as school fees, books, summer courses, care services, travel and other leisure expenses. Other companies have taken more targeted action, e.g. Cellografica Gerosa S.A. set up a bursary scheme to cover the cost of school books for its employees' children.

Promoting, developing and maintaining the physical, mental and social well-being of its employees has always been a Group goal. In 2024, Cellografica Gerosa S.p.A. was praised at an event organized by Confindustria Como and ATS Insubria health authority for its commitment towards supporting health and well-being in the company through its participation in the WHP (Workplace Health Promotion) Program. This program, which the company voluntarily joined since its launch by the regional health authority, was recognized as one of the Best Practices endorsed by the Ministry of Health and counts among the European Commission's initiatives dedicated to the prevention of chronic diseases and active aging. As part of this project, the company has worked to promote work-life balance and healthy lifestyles by introducing flexitime, creating a refreshment area, promoting workplace best practices, and offering dedicated training courses on the dangers of addiction, addressing behavioural risk factors, and preventing chronic and degenerative diseases.



Other Group companies, in which comprehensive corporate welfare schemes are not in place, have made efforts to promote employee well-being and improve work-life balance through targeted actions. One such example is Cellografica Gerosa S.A.: in the reference year, it adopted flexible working hours in its offices and technical department; it allowed employees to take extra time off to care for children under 16 or elderly parents; it joined the anti-smoking campaign by contributing financially to the necessary care for employees who filed a request; it encouraged healthy eating habits by distributing free fresh fruit to staff once a week.



SUPPLY CHAIN

For the Gerosa Group, sustainability is a core value that shapes its business practices, guides management decisions and inspires the organisation as a whole. Consequently, it is also a key factor in the process of supplier selection and in the management of business relations. We have adopted codes, policies, management systems and other operational tools to ensure that procurement processes comply with these principles. We regularly map out and assess key risks in our supply chain, perform supplier audits, request corrective measures or improvement actions, and actively pursue joint efforts to support and engage our partners. In general, procurement falls under the responsibility of individual Group company purchasing managers, who follow shared operational guidelines and report directly to the General Manager. The parent company's own Purchasing department coordinated the procurement activities of strategically relevant goods and materials.

We have introduced a Supplier Code of Conduct, compliance with which is an integral part of the contractual obligations, and acceptance of which is an essential requirement both for the qualification phase and for maintaining ongoing business relationships. At the end of 2022, we introduced new digital tools to assign sustainability ratings to our suppliers, who are called upon to address a range of matters including occupational health and safety, human rights, environmental protection, business ethics, and responsible sourcing. In 2024, 28% of new suppliers across the Group (it was 10% in 2023) were assessed on the basis of environmental and social criteria; this share is set to rise in the coming years thanks to the use of these tools.

Once qualified, suppliers are assessed based on their financial performance, market standing, their ability to comply with regulatory requirements, their possession of key certifications and, more generally, their policies for addressing social and environmental impacts. To minimise the risk of impacts arising from our supply chain, in addition to qualifying and assessing suppliers, we conduct regular supplier audits based on relevance criteria. We then share the results with them to jointly develop any corrective actions. Among other things, we value food safety management, a baseline aspect of our industry and particularly relevant to the Gerosa Group, as our production is almost entirely destined for the food and beverage markets. In addition to preliminary assessments and audits, a direct channel with suppliers has been in place for many years to communicate any supply-related risks. In our relationships with suppliers, we favor local, or at least national, suppliers wherever possible, as such commonalities and goals help to build trusting, cooperative relations and facilitate projects, while also indirectly creating job opportunities for the benefit of local communities. This choice of proximity also allows us to cut the costs of transport and its associated carbon emissions by reducing the distance between us and our suppliers.

In 2024, 98% of the Group's goods and services were purchased on the European market (97% in 2023), a 4% increase compared to 2022. Of these, 62% (69% in 2023) were purchased in the individual Group companies' home markets. For Italian companies, the percentage of goods and services purchased from European suppliers remained unchanged over the three-year period and exceeds 99%.

In 2022, Cellografica Gerosa S.p.A. spearheaded a call for tender sponsored by the Como-Lecco Chamber of Commerce among several suppliers, including small and mid-sized local businesses, aimed at assisting local companies in measuring their sustainability performance completely free of charge. Two of our suppliers won the tender and were granted access to a data collection platform, a dashboard summarizing their ESG performance, and professional advice for developing an improvement plan.



Geographical breakdown of purchases of goods and services

2024	Group	Italy	Spain	Romania
Non-EU suppliers	1.9%	0.5%	3.8%	2.3%
EU suppliers	98.1%	99.5%	96.2%	97.7%
Of which domestic suppliers ¹	61.7%	84.7%	42.0%	29.0%
Of which regional suppliers ¹	34.3%	55.4%	15.9%	5.0%
2023	Group	Italy	Spain	Romania
Non-EU suppliers	2.5%	0.3%	5.5%	4.4%
EU suppliers	97.5%	99.7%	94.5%	95.6%
Of which domestic suppliers ¹	68.6%	85.2%	50.6%	44.9%
Of which regional suppliers ¹	32.2%	50.2%	14.9%	0.0%
2022	Group	Italy	Spain	Romania
Non-EU suppliers	5.8%	0.2%	12.7%	8.5%
EU suppliers	94.2%	99.8%	87.3%	91.5%
Of which domestic suppliers ¹	64.0%	84.4%	45.8%	31.6%
Of which regional suppliers ¹	28.5%	45.8%	12.8%	1.5%

1. The terms regional and national refer to purchases made from suppliers located in the same region/country where the Group companies are based. The percentages are calculated with respect to total expenditure. For the definition of local procurement, reference was made to the registered office of the suppliers.

END CONSUMERS OF FLEXIBLE PACKAGING

In our daily lives, we often come across flexible packaging that protects the goods we buy until they are consumed, sometimes underestimating its properties and not always knowing how to dispose of it after use.

European countries – our primary geographical focus – are highly advanced in terms of packaging reuse and recycling policies, and, while their effectiveness may vary by material and country, the average rate of reuse and recycling is generally very high.

We believe we can make a positive change not only by designing packaging that is designed for recycling, but also by promoting knowledge about the correct disposal of packaging after consumption, with a scientific and neutral approach to the highly complex world of food packaging.



One of the most important rights for food consumers is its safety: food must be fit for human consumption and must not pose a health risk. The primary users of our products are our customers, who receive our plastic film rolls and process them to produce packaging for their products. Our products are primarily intended to contain food, and we guarantee consumer food safety rights through the work of the Group's **Global Regulatory Affairs**, and the measures implemented through **certified management systems**. We believe there are no other negative impacts on users or end consumers strictly related to our business.

If we broaden the evaluation of potential impacts on end consumers to the entire value chain, we believe that the synergy between food and packaging may have a significant effect on nutrition, particularly for the most vulnerable consumers. We believe that printing nutritional information on food packaging has a significant positive effect on the health and well-being of consumers, enabling them to make informed choices about their nutrition habits. This right to access relevant information is widely regulated internationally and also guaranteed by law. Wherever clear and immediate access to nutritional information is neither mandated by law, nor implemented voluntarily by food manufacturers, there is a risk of negative impacts on consumer well-being in the upstream value chain.

While it is essential that consumers have access to clear and reliable information to make informed packaging choices, it is equally important that they understand how to behave responsibly in their approach post-consumption, so that packaging is valued and reduces negative environmental impacts. Consumers, with their own behavior, are now an integral part of the packaging value chain. While many countries have indeed introduced laws mandating the inclusion of information on packaging regarding its proper disposal, it is also true to say that this information isn't always easy to understand. On account of this, for several years we've been working tirelessly to raise awareness about the sustainability, composition, and proper disposal of packaging. We are confident in the value of these activities, which we do this through projects, workshops, and training activities in schools, technical presentations at conferences and master degree programs. Even before that, we collaborate with our clients to ensure that their labelling meets the regulatory standards of the country of destination of the packaging.

The Sustainability Report itself, which we have voluntarily submitted for certification and published since 2018, is framed and worded in a way that all will find easy to understand, and this includes, among our stakeholders, even the end consumers of our packaging.

What are food labels and environmental labels and what are their purposes?

Food labeling details the information found on a product's packaging and describes its contents. It is mandatory for all food manufacturers, and it must provide accurate and comprehensive content to guarantee consumers' right to precise and transparent information. Knowing how to read food labeling correctly allows you to be aware of your food choices, minimizing health risks resulting from exposure to allergens or an unhealthy diet.

Environmental labeling on packaging provides information on the composition, recycling, and proper disposal of the packaging itself. It may include symbols, alphanumeric codes, or specific disposal instructions. Knowing how to read the environmental label correctly allows you to participate consciously and correctly in waste sorting and play an active role in the circular economy.



In 2024, Cellografica Gerosa S.p.A. launched the "Gerosa for Schools" project, whose goal is to "educate today's students to grow into tomorrow's responsible consumers and citizens." The project aims to raise awareness among youngsters about sustainability, particularly the importance of waste sorting and product labeling, and to provide information on the crucial role of packaging in a more sustainable future.

The Project comprises several initiatives:

"PACKAGING: WHAT A FANTASTIC ADVENTURE!"



We took part in "Packaging: What a Fantastic Adventure!", a nationwide educational project for primary schools, promoted by the "Fondazione Carta Etica dell'Imballaggio", of which we were one of the first Ambassadors. Three schools in the municipality of Inverigo, involving a total of about 130 children, joined this project and, in early 2024, professional educators and our testimonials produced immersive lessons, real stories and creative workshops, all dedicated to the many facets of packaging, from its history to its many purposes. The project ended in June with the award ceremony for the schools that showcased their work on the importance of packaging and its recycling. Out of more than a thousand school classes nationwide, we proudly attended the award ceremony for two schools in the Inverigo area, close to our plant: G. Piermarini Elementary School in Cremnago and L. Cagnola Elementary School in Villa Romanò.

TRAINING: A RIGHT STEP FOR TOMORROW



We collaborate directly with San Carlo Borromeo Middle School in Inverigo on a two-part program, started in 2024, involving three middle school classes and about 75 schoolkids altogether. In the first meeting, we spoke about the purpose of packaging in general, and flexible packaging in particular, what materials it is made of, and the processes it undergoes, delving into end-of-life and recycling aspects. In the second meeting, we focused on the history of plastics, from their origins to the present day, looking at their many varieties and multiple properties, including eco-sustainable plastics, and highlighting the importance of plastic waste management. Above all, we discussed the need for responsible behavior and what each of us can do to protect our planet. The children's enthusiasm and participation are a source of inspiration to us all, and a sign that we are heading in the right direction.

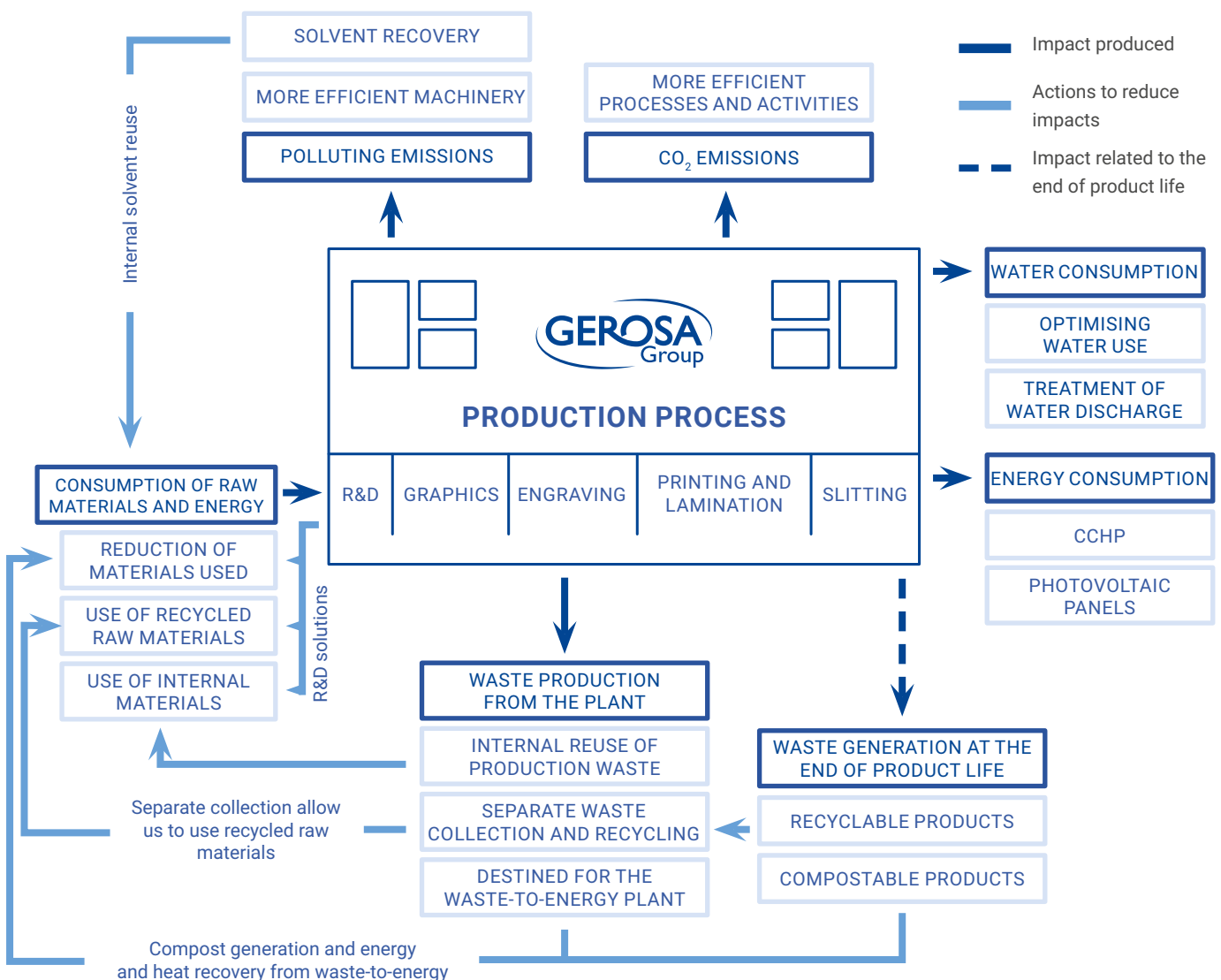
CHAPTER 04

ENVIRONMENTAL PERFORMANCE

Sustainability is closely linked to safeguarding the environment, a precious common good on which we depend and which is unavoidably affected by our very existence. Responsible management of environmental impacts is everyone's duty and a fundamental requirement for companies operating in today's global marketplace. As an ethical choice and for responsible management, we strive to minimise our impacts on the environment and to make decisions about our policies and business development that weigh up environmental impacts as well.

ENVIRONMENTAL IMPACTS AND ACTIONS TO REDUCE THEM

How the Gerosa Group locates its impact in a wider context



Our commitment to the environment is embedded in our governance, expressed in our Corporate Values, Mission, Vision, Code of Ethics, and Policies that each Company in the Group has adopted. Specifically, our environmental policy calls for the implementation of an environmental and biodiversity risk management system. This involves conducting periodic, comprehensive, and regularly updated hazard identification and risk assessment, setting measurable objectives, developing preventive measures and corrective actions to achieve them, and monitoring their performance and success rates. Another key element of our environmental policy is the enforcement of supplier assessment processes for environmental risks, so that they too are encouraged to adopt a responsible approach to environmental protection. Our commitment to environmental protection is integrated into business processes through a management system structured and managed in accordance with the UNI EN ISO 14001:2015 environmental standard. All group companies, with the exception of Flexocit Imballaggi s.r.l., are UNI EN ISO 14001:2015 certified.

For us, environmental responsibility has always been an integral part of the way we operate, and our decisions take into account the environmental impacts of processes, products and even the supply chain.



In 2023 Cellografica Gerosa S.p.A. celebrated its 20th anniversary of supporting FAI - the Italian Fund for the Environment - a private non-profit organisation dedicated to the protection and enhancement of Italy's historical, artistic and landscape heritage. Our company was one of the first to join the Corporate Golden Donor programme, a concrete commitment to Italian art, culture, and landscape.

This commitment was recognized by FAI itself, as it acknowledged on its website¹ our ongoing, passionate support (along with some 10 other companies) over the past 20 years. Joining the programme also allows us to involve our employees in special initiatives and opportunities to learn about FAI-protected properties and experience our country's beauty firsthand.



In order to implement environmental principles effectively, each Group company assesses environmental risks and impacts and takes action to reduce and improve them by setting specific targets, which are updated annually with the scope of continuous improvement. Responsibility for environmental matters is entrusted to the highest levels of the organisation, namely the General Manager or an Environmental Officer, who report directly to the Board of Directors.

This chapter covers the environmental issues identified as material, considering their relevance both to the Group and to the upstream and downstream value chains. The reporting covers the Group's impacts associated with business processes, from procurement to production, which includes graphic preparation, electroplating and engraving of printing cylinders, printing, laminating and slitting of various types of film. With regard to the impact of greenhouse gas emissions in 2023 and in 2024, we have extended the scope of reporting to include all Scope 3 emission categories under the GHG Protocol.

1. | <https://fondoambiente.it/news/le-aziende-che-da-ventanni-sono-a-fianco-del-fai/>

USE OF NATURAL RESOURCES

ENERGY EFFICIENCY

In our plants, energy is used to operate the equipment and machinery in the production cycle, as well as for heating and cooling. The largest consumption comes from the printing and engraving machines, especially because heat must be generated for use in the drying phase, and for powering the air emissions abatement systems. These needs are met through our electricity and natural gas supplies, which are also used for the CHP (Combined Heat and Power) plant at Cellografica Gerosa S.p.A., and through the Group's own electricity production from photovoltaic panels installed at the Rieusset S.A. and Cellografica Gerosa S.A. sites.



In 2023, Cellografica Gerosa S.A.'s photovoltaic unit, installed in 2022, became fully operational. With more than 5,000 square meters of panels installed, the PV units of the two Spanish companies contribute to reducing fossil fuel energy consumption and shrinking the Group's carbon footprint.



Over the last three years, the Group has made significant financial commitments to reduce the use of fossil fuels and their impact on emissions. The most significant investments include the 2022 expansion of the Inverigo CHP unit, acquired in 2021, by installing a system to recover the heat produced during the electricity cogeneration process, and the 2023 commissioning of the photovoltaic panel system at Cellografica Gerosa S.A. as it became fully operational. This is in addition to our efforts to intensify the substitution of traditional lighting with LEDs for those Group companies that have not yet done so, and other actions focusing on industrial facilities that bring incremental energy efficiency.

Total energy consumption in 2024 amounted to 370,334 GJ, a figure that includes the share of electricity from photovoltaic systems (self-generated), from non-renewable sources, and purchased from other channels (for more details on the calculation method, see the Methodological Note chapter). Given that energy production from renewable sources has grown exponentially in Spain in recent years, reaching almost 100% of domestic energy production in 2024, Spanish companies did not need to acquire energy sourcing certifications for the reference year, but rather chose to invest more heavily in measures to reduce direct emissions.

Along with the absolute value of energy consumption, we also monitor energy use intensity (EUI), calculated both as the ratio between total annual energy consumption and total floor area measured in square meters, and as energy consumption divided by €1,000 of net revenue. The first coefficient highlights the change in consumption, excluding the effects of increased or decreased units produced, and it dipped slightly last year (from 0.47 GJ/1,000 m² in 2023 to 0.46 GJ/1,000 m² in 2024), while the second coefficient rose from 1.4 GJ/1,000 euros in 2023 to 1.6 GJ/1,000 euros in 2024.

Energy consumption (GJ)

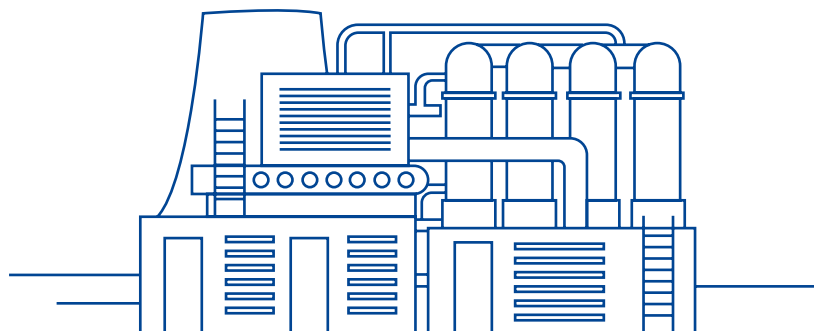
	2024	2023	2022
Direct energy consumption from non-renewable sources	304,095	285,804	279,311
natural gas	300,757	282,284	276,868
diesel	2,087	2,255	2,040
petrol	1,212	1,228	394
LPG	39	38	8
Indirect consumption of purchased electricity	63,165	63,901	62,326
of which of fossil origin	46,819	24,694	24,385
of which certified renewable	0	35,808	34,290
of which nuclear	16,346	3,399	3,651
Self-generated electricity consumption from photovoltaics	3,074	3,907	2,144
Total energy consumption	370,334	353,613	343,781



With a view to our unwavering commitment towards reducing our environmental impact, in 2022 we expanded the CHP unit at the Inverigo site, equipping it with a heat absorber to recover and reuse thermal energy to generate chilled water for applications such as air conditioning or refrigeration, in addition to electricity and heat production. The addition of this new equipment to the CHP system means that our self-generation process is now Combined Cooling, Heat and Power (CCHP) - or 'tri-generation'. The cogenerator is recognized as highly energy efficient (CAR) by the Energy Services Manager (GSE), and therefore, energy efficiency certificates (TEE) are issued that certify the achievement of energy savings in end-use energy.



CCHP plant



PRODUCES ELECTRIC, THERMAL AND COOLING ENERGY USING THE SAME AMOUNT OF PRIMARY ENERGY

ADVANTAGES



Lower environmental impact with **REDUCED CO₂ EMISSIONS**



More efficient system **WITH A REDUCTION IN ELECTRICITY CONSUMPTION**

RATIONAL USE OF RAW MATERIALS

As a company, we carefully manage the consumption of raw materials, seeing them as valuable resources for the environment and the company. Like all materials entering the production cycle, raw materials are used in compliance with the principles of the circular economy. The clearest examples of the application of these principles are the reduction of materials used wherever possible, the use of recycled raw materials and their internal reuse, but also the design of products that can be recycled and reused at the end of their life.

Of particular importance to resource use and impact reduction is a concerted effort in product research and development aimed at finding innovative solutions that minimise the use of virgin raw materials while maintaining performance levels, either by reducing material thicknesses or by substituting virgin raw materials with recycled ones. For more details, see the first chapter in the **Sustainable and Innovative Packaging** section. In keeping with the European Action Plan for the transition to a circular economy, the long-awaited Regulation 2022/1616, which came into force in October 2022, aims to ensure the safety and quality of food products that come into contact with recycled plastic materials and articles. This Regulation governs the use, previously limited to certain segments, of plastic materials from chemical recycling, recognised as recycled, for packaging in direct contact with food. Although these materials are still in short supply due to the small quantities produced, the Gerosa Group is ready to meet the demand for packaging made from recycled material through third-party-certified circular and bio-circular solutions, thanks to the **ISCC+ certification**, which all Group companies have obtained, with the exception of Flexocit Imballaggi s.r.l..



In 2024, we purchased 45,939 tons of raw materials and packaging, the details of which (for 2023 and 2024) are shown in the table below. In 2024, the total quantity of materials purchased decreased by 2.7%; the overall share of renewable materials purchased was 22.9%, up by 11% against the previous year; and the share of bio-based materials was 10%. Within the Group, 11% of all purchased materials is reused, which includes **recovered solvents** and other materials such as pallets.

Raw materials and packaging purchased (tonnes)

	2024	2023
Total raw materials and packaging purchased	45,939	47,218
Total raw materials and renewable packaging	10,527	9,749
Paper and cardboard	8,957	8,257
Biofilm	8	20
Wood	1,562	1,472
Total raw materials and non-renewable packaging	35,412	37,468
Plastic	31,289	33,140
Aluminium	4,123	4,326
Metal	1	3

For packaging designed to contain finished products, some, particularly paper-based packaging, is made entirely or almost entirely from recycled material. More generally, 53% of the Group's packaging is made from recycled material, with a 38% increase in recycled packaging in 2024 compared to 2022. Raw materials containing recycled content have only been recently introduced in the sector, and although the number of research and development projects using them is growing, these materials have not yet reached a significant quota of total purchases.

Recycled materials (%)

	2024	2023	2022
Recycled raw materials	0%	0%	0%
Recycled packaging	53%	45%	36%

In keeping with the principles of the Circular Economy Action Plan, published in March 2020 by the European Commission, and the Packaging and Packaging Waste Regulation (PPWR), which aim to minimize waste and maximize the efficient use of resources, and coupled with our research and development efforts on our packaging solutions, in 2024 we launched a project aiming to reduce the weight of the packaging used to contain our products. This project, which also contributes to cutting CO₂ emissions, was initiated in the parent company with a select number of customers, with the goal of extending it to a broader batch across the Group in 2025.

Social cooperation projects for the environment

Cellografica Gerosa S.A. has launched an environmentally sound project among its employees to recycle waste oil, in collaboration with the Entrem Foundation, with which it already works to employ socially vulnerable people. This project involves the collection of waste oil for recycling into biodiesel, reducing the risk of oil spilling into drains and water pollution. This project promotes a culture of responsible waste management, and all Cellografica Gerosa S.A. employees taking part are rewarded every three months with a bottle of olive oil given for every two bottles of waste oil they hand in.



BIODIVERSITY

Understanding the importance of biodiversity and how critical its conservation is to the future well-being of the planet and its people has grown over the years and has led many companies, including ours, to focus on this topic. Based on the most recent materiality analysis, the Group's direct activities were found to have a limited impact on biodiversity; however, the impact on biodiversity was found to be significant along the Group's value chain, primarily due to the raw material production activities of our suppliers and customers. For 2024, in line with the ESRS (European Sustainability Reporting Standards) guidelines, we have switched our analysis tool to the one provided by the [Key Biodiversity Area Partnership](https://www.keybiodiversityareas.org/sites/search)¹, a fellowship of global organizations that contributes to biodiversity conservation by identifying areas across the planet that are critical to the survival of plant and animal species.

The analysis carried out in 2024 showed that the biodiversity value of the region of Catalonia, where the Group's Spanish companies are based, is characterised by a large number of protected areas, including natural parks such as the Aigüestortes i Estany de Sant Maurici National Park and the Cap de Creus Natural Park, which safeguard different ecosystems and habitats. Moreover, nature and biosphere reserves such as the Montseny Biosphere Reserve and the Ebre Delta Nature Park provide a safe haven for endangered species and habitats. In the coming years, the Group is committed to extending monitoring to the upstream and downstream stages of its value chain where the impacts are most significant. This will extend to considering potential mitigation actions.

1. | <https://www.keybiodiversityareas.org/sites/search>

MANAGEMENT OF CHEMICALS

Responsible management of chemicals is an important part of the Gerosa Group's commitment to sustainability. In our plants we primarily process solvent-based or water-based inks, solvents, paints, and solvent-based or solvent-free adhesives. In 2024, we consumed 9,148 tons of chemicals, a figure that includes both solvent-based and solvent-free chemicals.

Chemical products consumed (tonnes)

	2024	2023	2022
Chemical products with solvents	5,393	5,043	4,796
Chemical products without solvents	3,756	2,218	2,263
Total consumption of chemical products	9,148	7,261	7,059

Appropriate prevention and protection measures to control chemical hazards are in place throughout the Group. The company doctor prepares and updates the health plan as necessary, and all employees involved in handling and managing chemicals receive appropriate training and the correct personal protective equipment (PPE). Risks associated with handling chemicals include: fire and explosion, due to the presence of solvents and inks used in the manufacturing process, which can generate flammable and, in some cases, explosive mixtures; and environmental damage, with potential soil, subsoil, and air pollution caused by accidental spills.

To manage fire and explosion risks adequately, specific assessments and precise prevention measures are in place to protect workers and the local community. The Group also continually invests in measures to prevent accidental spills, ranging from specific training, to the provision of containment systems in storage areas, and the installation of absorbent containers in the most at-risk areas. Furthermore, as rainwater could cause any ink residue from the company's outdoor paving surfaces to leak directly into the sewer system, rainwater containment systems are also installed at each site.

The effectiveness of these measures, particularly those inside production areas, is periodically tested through accident simulations undertaken by a specially trained environmental spill response team.



The parent company and the Spanish companies have significant solvent recovery capacity as they have dedicated facilities for the treatment of solvent-saturated air drawn from printing and laminating machines, which allows the internal reuse of recovered acetate. The first of these systems was installed by Cellografica Gerosa S.p.A. in 1981, ahead of any legal and industry obligations. In 2024, the Group's solvent recovery capabilities accounted for 36% of its total chemical consumption (43% in 2023), with a peak of 68% at the Rieusset S.A. plant.



WATER WITHDRAWAL AND DISCHARGE

Water withdrawal and discharge in our processes has not emerged as a material issue in the past; most likely on account of the volume of water consumption and, more generally, its lesser impact compared to other issues. However, the Group has been monitoring this precious resource for years, and with the updated materiality analysis, withdrawal and discharge has emerged as a significant issue within our value chain, particularly for paper suppliers and for customers producing tea, coffee, beer, and dairy products. The main issue with water discharge in the value chain is related to potential risk of eutrophication, i.e. pollution caused by excess fertilisers.

Our approach to protecting water resources is to optimise its use and manage wastewater quality, with the aim of returning water to nature only after appropriate and verified treatment, in accordance with the waste water quality parameters and regulatory requirements in force in the countries in which we operate. The Group uses water for the following purposes: in evaporative cooling towers (with the exception of Flexocit Imballaggi s.r.l., which does not have them), galvanic treatments, and sanitary facilities. In 2024, the Group's water withdrawal, exclusively from third-party potable water¹, was 69,349 m³ (21% less than in 2023), while non-potable water discharge, also through third parties, was 34,655 m³ (18% less than in 2023), for a total consumption of 34,695 m³ (45,850 in 2023). Projects for the internal reuse of process water are currently being evaluated. In this regard, we highlight the project launched in 2024 at the Cellografica Gerosa S.A. site, which has allowed the reuse of 1,750 m³ of water, resulting in reduced water withdrawals. We are confident in the future growth in the number of projects and sites involved, within the limits permitted by environmental and health and safety regulations. We also monitor water use intensity (WUI), calculated as both total water use in m³ divided by 1,000 m² of production, and total water consumption in m³ divided by €1,000 of net revenue. Both coefficients dipped in 2024 compared to 2023: the first coefficient dropped from 0.061 to 0.043, while the second went from 0.18 to 0.15. Since water discharge meters are not present at all sites, for more details on the estimates of the aforementioned data, please refer to the Methodological Note on page 61.

Since the impact of water consumption must also be assessed in relation to the water stress levels for the area where the withdrawals are made, we monitor on an annual basis the water stress levels for the areas in which our factories are located, in line with the guidelines contained in the specific GRI Standard and the ESRS and through the **Aqueduct Water Risk Atlas**² tool made available by the World Resources Institute.

Based on this analysis, in the reference year, the risk of water stress is extremely high for Cellografica Gerosa S.A. and Rieusset S.A., it is high for Flexocit Imballaggi s.r.l., it is medium-low for Cellografica Gerosa S.p.A., and it is low for Artema Plast s.r.l. Thirty-one percent of total withdrawals (equal to 21,347 m³), 41% of total discharges (equal to 14,082 m³), and 21% of total consumption (equal to 7,266 m³)—that is, water withdrawals, discharges, and consumption for Rieusset S.A., Flexocit Imballaggi s.r.l., and Cellografica Gerosa S.A.—were carried out in areas with high or very high water stress.



Due to the ongoing drought in the Catalonia region, the Catalan government has imposed severe restrictions on water use for residents, agriculture, and industry. The two Spanish companies of the Gerosa Group have developed a plan for 2024 to reduce water consumption, streamlining production processes and minimizing non-production water use. Water consumption across the Group has dropped 24%, and the actions implemented by the Spanish companies in particular have led to a 36% reduction in water consumption at these two sites.

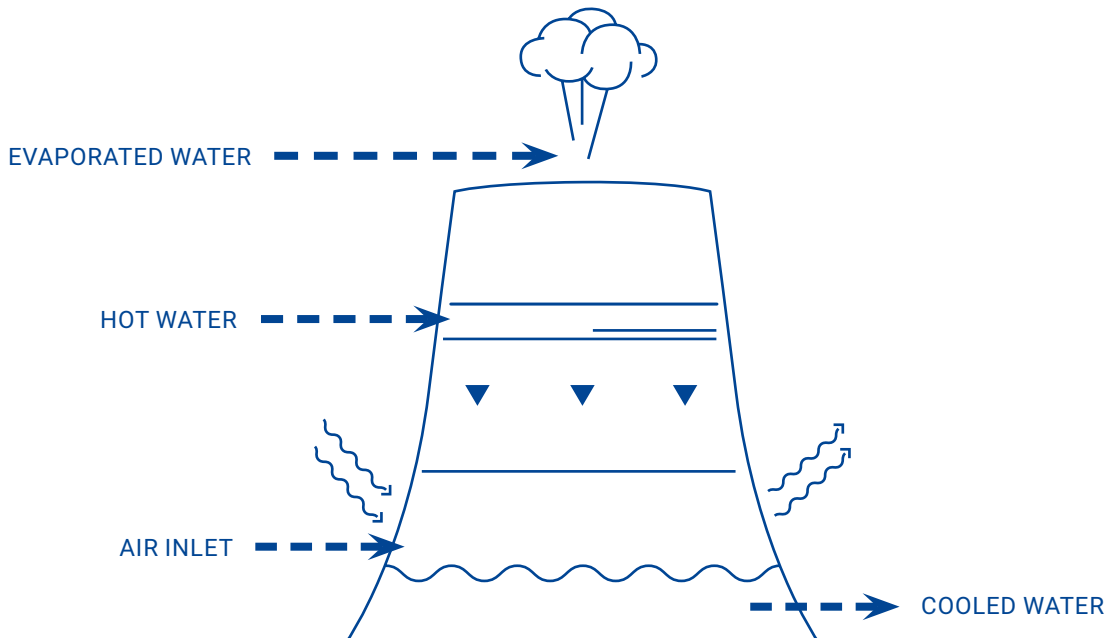


1. | Potable water is defined as water with a total dissolved solids concentration of 1,000 mg/l or less.

2. | <https://www.wri.org/applications/aqueduct/water-risk-atlas>

Depending on the location of their factories, environmental constraints and risks to worker health and safety, Group companies decide whether to install cooling towers, chillers or a combination of the two in order to dissipate excess heat from their production processes. They base their decisions in this regard on a comparative analysis of risks, impacts, costs and benefits.

Cooling towers



EMISSIONS

GREENHOUSE GAS EMISSIONS

Climate change has been studied for decades and its link to greenhouse gas emissions has long been debated. The inclusion of the goal of urgent and substantial action to combat climate change and its consequences in the UN's 2030 Agenda, and the adoption of the Green Deal by the European Union, which sets a target for Member States to become carbon neutral by 2050, has led to a renewed focus and responsibility on the part of States, organisations and individuals. These factors, together with the global impact of climate change, have raised awareness of this complex issue.

The Gerosa Group, as stated in our Sustainability Policy, is committed to reducing greenhouse gas emissions and progressively integrating renewable energy sources into its operations. As part of our ongoing commitment to good business practices and environmental stewardship, we monitor our energy consumption. Using tools such as Energy Diagnostics, we identify areas for improvement, and approve investments, process changes and product modifications to minimise overall energy consumption and associated greenhouse gas emissions. The carbon footprint of our business is largely determined by the production process, as shown by the detailed analysis carried out at the Inverigo plant, where the production process accounts for 97.4% of total electricity consumption.



For years we have been reporting the greenhouse gas emissions generated from sources the Group owns or controls directly (known as Scope 1 emissions), and those indirect emissions deriving from the Group's purchase of electricity, steam, heat, or cooling (known as Scope 2 emissions).

Since 2023, we have been monitoring all of the Group's Scope 3 emissions. Also known as life cycle emissions, these arise across the value chain, both upstream and downstream. Scope 3 emissions have remained essentially stable over the past two years; for details on the calculation methodology, please refer to the Methodological Note on page 63.

GHG emissions – Scope 3 (tCO_{2eq})¹

	2024	2023
3.1 Purchased goods and services	156,594.65	162,642.03
3.2 Capital goods	1,648.95	2,234.32
3.3 Energy and fuel-related activities (not included in Scope 1 or Scope 2)	4,403.90	3,525.33
3.4 Upstream transportation and distribution	6,380.82	5,842.68
3.5 Waste generated in operations	7,944.45	5,360.51
3.6 Business travel	89.40	152.78
3.7 Employee commuting	745.19	858.59
3.8 Upstream leased assets	0.18	1.86
3.9 Downstream transportation and distribution	68.57	207.43
3.10 Processing of sold products	2,499.64	3,346.58
3.11 Use of sold products	-	-
3.12 End-of-life treatment of sold products	31,921.58	28,113.93
3.13 Downstream leased assets	-	-
3.14 Franchises	-	-
3.15 Investments	-	-
Total	212,297.33	212,286.04

GHG emissions

SCOPE 1
DIRECT EMISSIONS

Company facilities



Company vehicles



Fugitive emissions (refrigerants)

SCOPE 2
INDIRECT EMISSIONS

Purchased electricity

SCOPE 3
INDIRECT EMISSIONS

Purchased goods and services



Capital goods



Fuel and energy related activities



Transportation and distribution



Waste generated in operations



Business travel



Employee commuting



Leased assets



Processing of sold products



Use of sold products



End-of-life treatment of sold products



Franchises



Investments

1. | Data for 2023 has been restated due to the introduction of new emission factors and the expansion of the scope to include commercial companies and all applicable Scope 3 categories.

In 2024, the Group's total CO₂ equivalent¹ emissions amounted to 233,340.34 tons, remaining stable compared to the previous year. We also monitor emissions intensity, calculated as both GHG emissions (Scope 1, 2¹ and 3) per thousand square meters of product and GHG emissions (Scope 1, 2¹ and 3) divided per thousand euros of net revenue. In 2024, the first coefficient dropped from 0,31 to 0,29 tCO_{2eq} per thousand square meters of product, while the second inched higher from 0,90 to 0,99.

GHG emissions (tCO_{2eq})²

	2024	2023	2022
Scope 1 (A)	17,661.70	16,445.83	15,930.22
of which fuels	16,959.57	15,888.39	15,780.56
of which refrigerant gases	702.14	557.44	149.66
Scope 2 Location based (B)	3,381.31	3,900.15	3,424.38
Scope 2 market based (C)	5,421.66	2,841.37	2,896.73
Scope 3 (D)	212,297.33	212,286.04	Not available
Total location based (A+B+D)	233,340.34	232,632.03	19,354.60
Total market based (A+C+D)	235,380.70	231,573.25	18,826.96

EMISSIONI INQUINANTI

The main air pollutants emitted by the Group's plants are NO_x and VOCs (nitrogen oxides and volatile organic compounds). The levels of these emissions are within the parameters set by laws and regulations and are continuously monitored to ensure that they remain below these threshold limits.

The sources of NO_x include boilers used to generate heat, combustors used to purify air saturated with solvents (not ethyl acetate), the CHP unit used to generate electricity and heat, and the waste-to-energy plant furnace. Several measures were adopted in the past that actually reduced NO_x emissions despite an increase in production. At Cellografica Gerosa S.p.A., the work done on the boilers and replacing the first-generation CHP system with a more efficient one were two key steps in this direction. In 2021, NO_x emissions dropped further due to the decommissioning of the company's own waste-to-energy plant in Inverigo, while since 2022, this figure has remained virtually unchanged. For more details on the calculation methodology, see the Methodological Note, page 64.

VOCs, on the other hand, are mainly emitted during the printing process involving ethyl acetate, a volatile component of some inks, which is released into the atmosphere. These components are captured by special air treatment units before being released into the atmosphere. Specific solvent recovery equipment has been installed to reduce these emissions, as reported in the Management of Chemicals section, leading to a 34% drop in such emissions in 2024.

Pollutant emissions (tonnes)

	2024	2023	2022
NO _x	15.4	15.4	15.4
COV	392.6	593.1	593.3

1. For Scope 2 emissions, Location-Based emissions were used.

2. The 2022 data for location-based emissions has been restated following the use of new emission factors. The 2023 data has been restated to reflect the new emission factors and the expansion of the scope to include commercial companies and all applicable Scope 3 categories. See the Methodological Note chapter for the methodology and comparison with previous data.

WASTE MANAGEMENT

Manufacturing inevitably generates waste. This is why we are constantly striving to reduce the percentage of production waste by driving production efficiency and applying the principles of the circular economy. Wherever possible, we reuse production waste in our production cycle, sell it on the market for reprocessing and the production of secondary raw materials, or send it to cement factories as secondary solid fuels (SRF). Only waste that cannot be reused is sent to the landfill. As mentioned in the section on the Management of Chemicals, the largest internal reuse is for ethyl acetate, which, once recovered, is reintroduced into the production process or sold off if it outstrips demand.

Typical waste in our industry is primarily related to the materials used in our operations. This includes: production waste from plastics, paper and cardboard, aluminum, and multi-materials (the latter gradually decreasing) used in packaging production; chemicals used in production such as inks, paints, and adhesives; and primary packaging waste. Our waste does not contain critical raw materials or rare earths, and we have no radioactive waste.

After waste recovery for internal reuse, approximately 10,542 tons of waste were produced in 2024, of which 89% was pegged for recycling/recovery (a slight increase compared to 2023) and 11% for disposal, which includes the external waste-to-energy portion. Non-hazardous waste consists primarily of plastic and wood, while hazardous waste, which accounted for 12% (virtually unchanged over the three-year period) of total waste generated in 2024, consists primarily of used inks and the plastic tanks in which they are transported. These inks are treated as waste to comply with regulatory reporting requirements, but are effectively returned to the supplier who remarkets them after reconditioning.

In an effort to minimise the amount of waste to be disposed of, separate waste collection was improved in 2021 by separating polyethylene and polypropylene. Also, in-house recovery projects were initiated to transfer all process waste materials, including small scraps, to qualified operators.

External waste delivery is managed in full compliance with the law, and external waste disposal and treatment companies are carefully selected based on their professional track record and the type of waste to be handled.

Waste (tonnes)

	2024	2023	2022
Hazardous waste	1,270	1,206	1,211
of which recycled	259	304	274
of which recovered	841	695	596
of which destined for incineration	0	0	0
of which sent for disposal	18	24	35
other disposal operations	151	184	306.1
Non-hazardous waste	9,273	9,181	8,996
of which recycled	2,799	2,662	2,224
of which recovered	5,512	5,230	5,539
of which destined for incineration	0	0	38
of which sent for disposal	958	1,285	1,195
other disposal operations	4	4	0.26
Total waste	10,542	10,387	10,207

CHAPTER 05

METHODOLOGICAL NOTE

SCOPE, DEFINITIONS AND PRINCIPLES

The 2024 Sustainability Report covers the business year from 1 January to 31 December 2024 which is the same period as the financial reporting period. This Sustainability Report has been drafted in accordance with the 2021 version of the GRI Sustainability Reporting Standards (GRI Standards). It also voluntarily draws on the European Sustainability Reporting Standards (ESRS), selectively applying disclosures on issues deemed materially relevant by the company.

The scope of this Sustainability Report is the Gerosa Group, also referred to in this document as the "Group," and coincides with the scope of the financial reporting, which extends to all Group companies; this includes the trading companies Gerosa Flexible Verpackungen G.m.b.H. and Commerciale Gerosa Group S.a.r.l., which had been left out of past Sustainability Reports, except for their financial performance reporting. The information and indicators relating to the reference years of the previous two-year period 2022-2023 have been updated with data from the trading companies, with the exception of Chapters 3 and 4. Since the trading companies are housed in commercial offices employing a small number of people, their impact on the sustainability indicators was deemed negligible and would not affect the comparison with previous years. For this reason, the task of reprocessing the data for previous years was reckoned to be unjustified. However, all GHG emissions data in Chapter 4 that had already been recalculated due to the inclusion of Scope 3 category emissions, have been recalculated for the 2023 financial year, also taking into account the expansion of the Group's scope.

The parent company, Cellografica Gerosa S.p.A., is based in Inverigo (Como province) at Via al Gigante 23; the locations of the other companies are listed geographically at page 1 in Chapter 1, The Gerosa Group.

To facilitate comparison, the Sustainability Report also includes performance data for the two-year period 2022-2023, where available. Any changes in the data for 2022 and 2023 compared to those reported in previous years, due to changes in the calculation methodology, are highlighted and clearly indicated alongside the modified text. Furthermore, for a correct comparison of the modified data with those published in the previous Sustainability Report, please consult the "Calculation Methodologies" section of this chapter. At the date of publication of this Sustainability Report, no events relevant to the sustainability disclosure were known to have occurred after December 31, 2024, except as described in the document itself.

The Sustainability Report has been subject to a limited audit by EY S.p.A., an independent third party. The auditing firm's report describing the audit process is included in Chapter 7, Independent Auditor's Report¹.

To define the content and ensure its quality, the Sustainability Report has been drafted according to the reporting principles defined in section 4 of GRI I: Foundation 2021, which identify and regulate accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.



1. Quantitative indicators that do not relate to general or topic-specific disclosures of the GRI Standards, as presented in the pages listed in the table of contents, are not subject to the limited audit by EY S.p.A.

MATERIALITY ANALYSIS AND MATERIAL TOPICS

The materiality analysis was conducted according to the new GRI 3: Material Topics 2021 using a process that began in 2023 and was completed in early 2024. No further specific stakeholder consultations were conducted in 2024. In the absence of Industry Standards published by GRI relating to the Gerosa Group's target industry, we have also referred to sector studies where available. The Group's process is described in the [Materiality Analysis](#) section in Chapter 1.

The stakeholders identified in the new materiality analysis, how they are involved and the key elements of the report are presented below.

	Approach to stakeholder engagement	Key aspects of the relationship
Employees	<ul style="list-style-type: none"> • Continuous dialogue • Training • Periodic evaluation of results • Confidential communication channel 	<ul style="list-style-type: none"> • Quality of the employment relationship • Human rights • Work environment health and safety • Training
Unions/ Worker Safety representatives	<ul style="list-style-type: none"> • Continuous dialogue • Periodic consultation with the workers' safety representative • Periodic meeting art. 35 of Legislative Decree 81/08 	<ul style="list-style-type: none"> • Employment contracts with broad protection for workers • Human rights • Work environment health and safety
Supervisory body	<ul style="list-style-type: none"> • Half-yearly meetings • Confidential communication channel 	<ul style="list-style-type: none"> • Transparency and cooperation from all stakeholders in the organisation
Institutions	<ul style="list-style-type: none"> • Dialogue with government representatives • Participation in joint projects 	<ul style="list-style-type: none"> • Economic results • Participation in local development activities • Process and product innovation
Suppliers of goods and services	<ul style="list-style-type: none"> • Evaluation of suppliers • Regular dialogue • Coordination meetings for activities carried out in our work environment • Dedicated line for food emergencies • Regular audits of key suppliers with joint corrective action plans 	<ul style="list-style-type: none"> • Compliance with contractual conditions • Continuity of relationship • Development of working relationships • Human rights • Work environment health and safety

	Approach to stakeholder engagement	Key aspects of the relationship
Clients	<ul style="list-style-type: none"> • Periodic meetings • Participation in trade fairs or industry events • Joint projects • Sharing information relevant to supply chain sustainability • Commercial and technical product development advice and support • Technical after-sales support 	<ul style="list-style-type: none"> • Product quality and safety • Product innovation • Compliance with contractual conditions
End consumers	<ul style="list-style-type: none"> • Publication of sustainability report • Participation in outreach meetings • Indirectly, by advising food manufacturers on the correct labelling of packaging • Openness to dialogue 	<ul style="list-style-type: none"> • Food safety • Clear information on the end of life of products
Third sector	<ul style="list-style-type: none"> • Transparent communication • Participation in and financial support for projects 	<ul style="list-style-type: none"> • Positive impact on the local area
Neighbourhood and local community	<ul style="list-style-type: none"> • Regular dialogue • Direct or indirect action in social projects • Open days at our factories 	<ul style="list-style-type: none"> • Inclusion of environmental aspects in business strategy • Definition of policies and management systems • Identification of social needs in the area • Development of the local economy in terms of direct job creation and induced industries through preference for local suppliers • Positive impact on the local area
Trade associations	<ul style="list-style-type: none"> • Participation in meetings and projects • Participation in research and relevant conferences 	<ul style="list-style-type: none"> • Development of the company's positioning • Sharing of experiences and information
Schools/ Universities	<ul style="list-style-type: none"> • Programmes for working with schools • Open days at our factories • Internships and apprenticeships • Scholarships and bursaries 	<ul style="list-style-type: none"> • Support and involvement in training, outreach and case study presentation activities

The materiality analysis identified 10 material topics, and for each topic, the associated impacts—positive and negative, actual and potential—were identified. There have been no changes in the material topics compared to the previous reporting period.

List of material topics	Associated impacts: positive and negative; actual and potential
Innovation, quality and product safety	<p>POTENTIAL NEGATIVE IMPACTS:</p> <ul style="list-style-type: none"> • Adverse effects on consumer health related to the quality and safety levels of the finished product
Human rights	<p>POTENTIAL NEGATIVE IMPACTS:</p> <ul style="list-style-type: none"> • Violation of workers' human rights • Discrimination in the workplace due to inappropriate D&I practices
Talent attraction, retention and development	<p>ACTUAL POSITIVE IMPACTS:</p> <ul style="list-style-type: none"> • Improving employee well-being through corporate welfare initiatives • Professional development of employees through dedicated activities
Occupational health and safety	<p>ACTUAL NEGATIVE IMPACTS:</p> <ul style="list-style-type: none"> • Damage to the health and safety of workers
Consumer awareness	<p>ACTUAL POSITIVE IMPACTS:</p> <ul style="list-style-type: none"> • Consumer awareness
Development of the area and local communities	<p>ACTUAL POSITIVE IMPACTS:</p> <ul style="list-style-type: none"> • Increase in the employment rate and development of the territory and local communities
Climate change	<p>ACTUAL NEGATIVE IMPACTS:</p> <ul style="list-style-type: none"> • Climate change due to GHG emissions <p>POTENTIAL NEGATIVE IMPACTS:</p> <ul style="list-style-type: none"> • Reduced energy availability due to inefficient production processes
Use of natural resources	<p>ACTUAL NEGATIVE IMPACTS:</p> <ul style="list-style-type: none"> • Resource depletion due to consumption of virgin raw materials • Unavailability of water resources due to consumption, especially in water-stressed areas • Negative impact on ecosystems and loss of biodiversity
Pollution of environmental matrices	<p>POTENTIAL NEGATIVE IMPACTS:</p> <ul style="list-style-type: none"> • Damage to the environment and human health caused by emissions of air pollutants • Pollution of water resources through the discharge of harmful substances • Pollution from the dispersal of plastics, microplastics and other substances harmful to human health and ecosystems
Waste management	<p>ACTUAL NEGATIVE IMPACTS:</p> <ul style="list-style-type: none"> • Environmental pollution due to limited sending of waste for recycling/reuse

In addition to the material topics, this document includes some general information regarding anti-corruption and anti-competitive behavior, which the Group takes very seriously and for which it intends to continue sharing information.

CALCULATION METHODOLOGIES

The following are the principal calculation methodologies used and any estimates adopted using a conservative approach, in addition to any data already stated in the main body of the document.

ECONOMIC DATA

Due to the application of the new Italian accounting standard OIC 34 in the financial year 2024, the same reclassification of the 2023 comparative values was made for consistency of presentation. Tables are shown below to allow comparison between the new figures and those published in the previous Sustainability Report, shown in brackets.

	2024	2023	2022
Economic value generated	236,182,771	256,589,325 (257,077,918)	258,317,256
Operating costs	188,803,586	205,125,892 (205,205,988)	217,009,098
Employee wages and benefits	41,948,375	38,652,264	36,183,894
Payments to providers of capital	2,557,106	2,748,590 (3,157,086)	1,531,977
Distributed to shareholders	57,000	2,600,000	-
Taxes	1,208,505	2,112,193	115,099
Community investments	65,890	80,649	64,499
Economic value retained	1,542,309	5,269,737	3,412,688

HUMAN RESOURCES

For human resources reporting purposes, please note that:

- Staff numbers are counted using the headcount (HC) method, meaning all employees are counted as of December 31st;
- The percentage of new hires is calculated as the number of new employees added to the workforce during the year/total employees as of December 31st;
- Turnover is calculated as the number of people leaving the company during the year/total employees as of December 31st;
- The gender pay gap is the difference between the average pay of men and women, calculated without considering factors such as work experience or education level, and is calculated as (average male salary – average female salary)/average male salary x 100.

Some employee and executive data for 2022 and 2023 have been restated to better align with the definition of senior management. The tables below allow comparison between the new data and, in brackets, the data published in last year's Sustainability Report.

Employees by gender, age groups and categories

2024			Blue-collar workers		White-collar & middle management		Executives	
Men	738	80%	586	92%	123	51%	29	76%
Women	180	20%	52	8%	119	49%	9	24%
< 30 years	176	19%	141	22%	35	14%	0	0%
30 ≤ years ≤ 50	464	51%	323	51%	123	51%	18	47%
> 50 years	278	30%	174	27%	84	35%	20	53%

2023			Blue-collar workers		White-collar & middle management		Executives	
Men	699	80%	569	92%	103	47%	27	75% (83%)
Women	174	20%	49	8%	116	53%	9	25% (17%)
< 30 years	168	19%	135	22%	34	16% (15%)	0	0%
30 ≤ years ≤ 50	451	52%	321	52%	111	51% (52%)	18	50% (41%)
> 50 years	254	29%	162	26%	74	34% (33%)	18	50% (59%)

2022			Blue-collar workers		White-collar & middle management		Executives	
Men	675	81%	552	93%	99	48% (47%)	24	71% (77%)
Women	161	19%	43	7%	108	52% (53%)	10	29% (23%)
< 30 years	161	19%	132	22%	29	14%	0	0%
30 ≤ years ≤ 50	439	53%	310	52%	113	55%	16	47% (43%)
> 50 years	236	28%	153	26%	65	31%	18	53% (57%)

Training

2024		Men	Women	Blue-collar workers	White-collar & middle management	Executives
Training hours	17,661	10,459	7,203	10,254	6,691	718
Training hours per capita	19	14	40	16	28	19

2023		Men	Women	Blue-collar workers	White-collar & middle management	Executives
Training hours	13,321	10,229	3,092	8,423	3,965 (4,071)	933 (827)
Training hours per capita	15	15	18	14	18	26 (29)

2022		Men	Women	Blue-collar workers	White-collar & middle management	Executives
Training hours	16,563	11,865	4,698	10,357	5,357 (5,431)	849 (775)
Training hours per capita	20	18	29	17	26	25 (26)

Employee performance review

2024		Men	Women	Blue-collar workers	White-collar & middle management	Executives
Staff who were reviewed (%)	87%	88%	86%	89%	83%	73%

2023		Men	Women	Blue-collar workers	White-collar & middle management	Executives
Staff who were reviewed (%)	81%	84%	70%	88%	67% (66%)	53% (55%)

2022		Men	Women	Blue-collar workers	White-collar & middle management	Executives
Staff who were reviewed (%)	80%	79%	83%	78%	82%	94% (93%)

HEALTH AND SAFETY

For health and safety reporting purposes, please note that:

- All injuries are classed as accidents, even if they do not result in days away from work (LTIs), with the exception of first aid cases;
- Commuting accidents are not included in the reporting;
- "Injuries with serious consequences" are those that can cause permanent disability or loss of bodily function, or more than 180 days away from work (LTI);
- The severity rate for injuries is calculated as the number of days lost due to injuries x 1,000/number of hours worked;
- The frequency rate for injuries is calculated as no. of accidents/hours worked x 1,000,000;
- The frequency rate for injuries with serious consequences is calculated as no. of injuries with serious consequences/hours worked x 1,000,000.

ENVIRONMENT

For environmental reporting purposes, please note that:

- Where data were not available in the form provided by the indicator, conservative estimates were used, resulting in selecting assumptions associated with the least positive environmental performance for the Group;
- The quantities of incoming raw materials and packaging are calculated on the basis of direct measurements;
- Flexocit Imballagi s.r.l., Cellografica Gerosa S.A. and Rieusset S.A. do not currently use water discharge or wastewater meters. For the first site, as water is only used for sanitation, the water withdrawn was assumed to be equal to the water discharged. On the other hand, for the two Spanish companies that also have cooling towers, the estimate for water discharge is also based on an amount of evaporated water equal to 60% of the water entering the tower;
- Energy consumption was calculated using the following conversion factors: the conversion factor from the annually updated DEFRA (Department for Environment, Food and Rural Affairs) database was used for petrol, diesel and LPG energy consumption; the conversion factor from the national standard parameters table published by the Ministry of the Environment, Land and Sea Protection was used for natural gas energy consumption. For electricity, the transformation from kWh to GJ was calculated using the Department for Environment, Food and Rural Affairs (DEFRA) conversion factor; For the calculation of nuclear energy, reference was made to the percentages of nuclear energy provided by AIB;

Conversion factors for energy consumption

	Conversion factor	2024	2023	2022
Electricity	GJ/kWh	0.0036	0.0036	0.0036
Natural gas	GJ/Sm ³	0.0363	0.0362	0.0353
Petrol	GJ/L	0.0333	0.0332	0.0331
Diesel	GJ/L	0.0357	0.0357	0.0361
LPG	GJ/L	0.0243	0.0244	0.0243

Following the recalculation for the extension of the scope to all Group companies for 2023, the table below shows energy consumption with the new values and the data published in the previous Sustainability Report in brackets.

	2024	2023	2022
Direct energy consumption from non-renewable sources	304,095	285,804 (285,431)	279,311
natural gas	300,757	282,284	276,868
diesel	2,087	2,255 (2,025)	2,040
petrol	1,212	1,228 (1,083)	394
LPG	39	38	8
Indirect consumption of purchased electricity	63,165	63,901 (63,897)	62,326
of which of fossil origin	46,819	24,694	24,385
of which certified renewable	0	35,808	34,290
of which nuclear	16,346	3,399	3,651
Self-generated electricity consumption from photovoltaics	3,074	3,907	2,144
Total energy consumption	370,334	353,613 (353,235)	343,781

- Scope 1 GHG emissions from emission sources owned or under the direct control of the Group were calculated using the following formula: activity data (m³ of natural gas, litres of diesel, petrol, or LPG) multiplied by the respective emission factor. For natural gas, the conversion factor from the national standard parameter table published annually by the Ministry of the Environment, Land and Sea Protection was used, while for petrol and diesel, the annually updated Department for Environment, Food and Rural Affairs (DEFRA) database was used. For leakage of refrigerant gases, the related GHG emissions reported in the system maintenance sheets were considered;

Conversion factors for Scope 1 GHG emissions

	Conversion factor	2024	2023	2022
Natural gas	tCO ₂ /1000 Sm ³	2.0190	2.0040	1.9910
Petrol	KgCO _{2eq} /L	2.3537	2.3450	2.3397
Diesel	KgCO _{2eq} /L	2.6616	2.6594	2.6988
LPG	KgCO _{2eq} /L	1.5571	1.5571	1.5571

- Scope 2 GHG emissions reported according to the Location-Based method (average emission intensity related to the national network grids from which the energy is purchased) are calculated using the following emission factors, taken from Terna International Comparisons on Enerdata data, excluding self-produced energy from photovoltaic systems. However, due to the persistent failure to update Terna's factors, which have remained unchanged since 2019, it was decided to use the European EEA conversion factors, updated annually, and to recalculate emissions for 2022 and 2023 with the respective EEA factors, to ensure a correct comparison of the data.

Conversion factors for Scope 2 GHG emissions - Location Based

	Conversion factor	2024	2023	2022
Italy	KgCO ₂ /kWh	0.225	0.297	0.235
Spain	KgCO ₂ /kWh	0.158	0.178	0.165
Romania	KgCO ₂ /kWh	0.234	0.250	0.241
Germany ¹	KgCO ₂ /kWh	0.329	0.368	-
France ¹	KgCO ₂ /kWh	0.050	0.074	-

1. | The conversion factors for 2022 have not been included as the trading companies in Germany and France were not reported for that year.

Following this recalculation and the extension of the scope in 2023 to all Group companies and all applicable categories for Scope 3, the table below shows the new values and, in brackets, the data published in the previous Sustainability Report.

	2024	2023	2022
Scope 1 (A)	17,661.70	16,445.83 (16,418.58)	15,930.22
of which fuels	16,959.57	15,888.39 (15,861.13)	15,780.56
of which refrigerant gases	702.14	557.44	149.66
Scope 2 Location based (B)	3,381.31	3,900.15 (4,406.55)	3,424.38 (4,321.56)
Scope 2 Market based (C)	5,421.66	2,841.37 (2,840.61)	2,896.73
Scope 3 (D)	212,297.33	212,286.04 (135,719.21)	Not available
Total location based (A+B+D)	233,340.34	232,632.03	19,354.60 (20,251.78)
Total market based (A+C+D)	235,380.70	231,573.25	18,826.96

- Scope 2 GHG emissions reported according to the market-based method (emissions directly associated with the type of electricity purchased by the Group), excluding the share of purchased certified renewable energy and the share of internally generated energy, are calculated using the following emission factors taken from AIB - European Residual Mixes, as updated periodically;

Conversion factors for Scope 2 GHG emissions - Market Based

	Conversion factor	2024	2023	2022
Italy	KgCO ₂ /kWh	0.50057	0.45715	0.45657
Spain	KgCO ₂ /kWh	0.28245	0.27511	0.29583
Romania	KgCO ₂ /kWh	0.21254	0.27575	0.28165
Germany ¹	KgCO ₂ /kWh	0.71990	0.68403	-
France ¹	KgCO ₂ /kWh	0.04074	0.12496	-

- Scope 3 GHG emissions are calculated as follows:
 - GHG emissions related to Category 1 - Purchased Goods and Services have been calculated based on the quantities of materials purchased by the Group and the quantities of water withdrawn, as reported in GRI 301-1 and 303-3, respectively. Each category has been assigned a specific emission factor derived from the Ecoinvent database and, secondarily, from the DEFRA database. For services, the costs of the services were multiplied by the respective emission factors indicated in "Table 13 Indirect emissions from the supply chain" 2023 published by DEFRA;
 - GHG emissions relating to Category 2 – Capital Goods are calculated by multiplying the costs of capital goods such as machinery, equipment and industrial vehicles, by the respective emission factors indicated in "Table 13 Indirect Emissions from the Supply Chain" 2023 published by DEFRA;
 - GHG emissions from consumption related to Category 3 – Fuel and Energy-Related Activities are calculated by multiplying the amounts of fuel and electricity purchased by the Group with the upstream emission factors obtained from the DEFRA database.
 - For GHG emissions related to Category 4 – Upstream Transport and Distribution, the following types of transport were considered: transport of raw materials and packaging materials from the supplier's sites to Gerosa Group's plants, carried out by the supplier or the Group; intercompany transport and transport of sold products effected by the Group to customer sites. Transportation took place by truck or ship, and the distance traveled (km) and the quantities (tons) transported were taken into account. GHG emissions are calculated by multiplying the distance traveled (km), the tons transported, and the emission factors published by DEFRA, selected based on the type of vehicle (truck or ship) and the truck's load percentage;
 - GHG emissions related to Category 5 – Waste Generated in Operations are calculated by multiplying the quantity of each EWC code, expressed in kg, by the specific emission factor for the relative type of disposal. The factors are taken from the Ecoinvent database and, secondly, from the DEFRA database.

1. | The conversion factors for 2022 have not been included as the trading companies in Germany and France were not reported for that year.

Within the category, emissions associated with discharged water volumes, reported in GRI 303-4, were also considered;

- GHG emissions associated with Category 6 – Business Travel were calculated by taking into account the number of passengers, the distance travelled (in km) and the type of transport used by employees on business trips. The distances were then multiplied by the specific emission factor from the DEFRA database. However, for train routes in Italy, an emission factor from Trenitalia's sustainability report was used. It should also be noted that the upstream emissions of the fuels used by the vehicles were also included in the calculation, with emission factors taken from the DEFRA database.
- For GHG emissions associated with Category 7 – Employee Commuting, a bespoke questionnaire was prepared and sent to employees to determine the distance travelled to and from work and the means of transport used. GHG emissions were then calculated using emission factors from the DEFRA database. Notably, the calculation includes upstream emissions from the fuels of the vehicles used and the emissions of employees who work remotely, with emission factors taken from the DEFRA database;
- For GHG emissions relating to Category 8 – Upstream leased assets, the running of leased assets in the reference year, not included in Scopes 1 and 2, was taken into account. GHG emissions are calculated by taking into account both natural gas and electricity consumption, multiplying the former by the MATTM emission factors related to the combustion processes plus the DEFRA emission factor related to the pre-combustion process; instead, for electricity by multiplying the corresponding consumption by the "Residual Mix" emission factors published by Terna;
- For GHG emissions relating to Category 9 – Downstream Transport and Distribution, customer-managed transport of sold products was considered. Transport occurred by truck or ship, and the distance traveled (km) and quantities (tonnes) transported were taken into account. GHG emissions are calculated by multiplying the distance traveled (km), tonnes transported, and the emission factors published by DEFRA, selected based on the type of vehicle (truck or ship) and the truck's load percentage;
- GHG emissions relating to Category 10 - Transformation of goods sold are calculated by multiplying the quantity of products sold divided by country, the energy consumed in the packaging process and the emission factors published by Terna;
- For GHG emissions related to Category 12 - End-of-life treatment of products sold, the tonnes of products sold, the type of waste (whether recyclable or non-recyclable), and the type of waste destination (considering the average percentage of each sales destination worldwide) were taken into account. GHG emissions are calculated by multiplying the tonnes of products sold, the average percentage of waste destination, and the emission factors extracted from the Ecoinvent database and, residually, from the DEFRA database, selected based on the type of waste destination.
- Energy intensity is calculated both as total energy consumption divided by 1,000 m² of production and as energy consumption divided by net revenues in euros; while emissions intensity was calculated by dividing total Scope 1 and 2 emissions (location-based) by both 1,000 m² of production and net revenues in euros. In calculating the square meters of production, for both energy intensity and emissions, we considered the square meters of finished product placed in storage as the denominator. The energy consumption used in the calculation of the index also includes the share of consumption of general production plants, which at the moment cannot be separated from direct production plants;
- Water intensity is calculated both as total water consumption in m³ divided by 1,000 m² of production, and as total water consumption in m³ per 1,000,000 euros of net revenue;
- NO_x (nitrogen oxides) are estimated using precise, periodic measurements of concentrations, which are then multiplied by plant capacity and operating hours;
- VOCs (Volatile Organic Compounds) are either estimated using the same approach as for NO_x, depending on the site, or calculated according to the Solvent Management Plan, which is drawn up in accordance with the regulations of the individual countries where the Group's production sites are located;
- The percentage of recycled material in packaging was calculated for all types of packaging using a conservative approach, assuming a recycled content of zero for all packaging for which a supplier declaration could not be obtained. The various units of measurement were converted to kilogrammes using information from company documentation, data sheets, and transport documents; items for which this data was not available were weighed.

For more information or insights, please contact sustainability@gerosagroup.com.

CHAPTER 06

GRI CONTENT INDEX

STATEMENT OF USE

The Gerosa Group has submitted a report for the period from 1° January 2024 to 31 December 2024 in accordance with the GRI Standards.

GRI 1 USED

GRI 1 - Fundamental principles - 2021 version

RELEVANT GRI INDUSTRY STANDARDS

None

GRI standard/ other source	Disclosure	Chapter	Page no.	Omissions			Reference to GRI sector standard
				Omitted requirements	Reason	Explanation	
GENERAL INFORMATION							
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organisational details	The Gerosa Group; Economic Performance; Methodological Note;	1; 25-26; 55				
	2-2 Entities included in the organization's sustainability reporting	Methodological Note;	55				
	2-3 Reporting period, frequency and contact point	The Gerosa Group; Methodological Note; Inside Back Cover;	1; 55; 64; back cover				
	2-4 Restatements of information	Methodological Note;	55; 59-63				
	2-5 External assurance	Methodological Note; External Assurance;	71-72				
	2-6 Activities, value chain and other business relationships	The Gerosa Group; Social Performance;	1-4; 10; 15; 39-40				
	2-7 Employees	Social Performance;	29-33				
	2-8 Workers who are not employees	Social Performance;	29-33				
	2-9 Governance structure and composition	Economic Performance;	25-28				
	2-10 Nomination and selection of the highest governance body	Economic Performance;	25-26				
	2-11 Chair of the highest governance body	Economic Performance;	25-26				

GRI standard/ other source	Disclosure	Chapter	Page no.	Omissions			Reference to GRI sector standard
				Omitted requirements	Reason	Explanation	
GRI 2: GENERAL DISCLOSURES 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Economic Performance;;	25-28				
	2-13 Delegation of responsibility for managing impacts	Economic Performance;;	25-28				
	2-14 Role of the highest governance body in sustainability reporting	The Gerosa Group; Economic Performance;;	5; 28				
	2-15 Conflicts of interest	Economic Performance;;	25-27				
	2-16 Communication of critical concerns	Economic Performance;;	25-28				
	2-17 Collective knowledge of the highest governance body	Economic Performance;;	28				
	2-18 Evaluation of the performance of the highest governance body	Economic Performance;;	25-27				
	2-19 Remuneration policies	Economic Performance;;	25				
	2-20 Process to determine remuneration	Economic Performance;;	25				
	2-21 Annual total compensation ratio	Economic Performance;;	25				
	2-22 Statement on sustainable development strategy	Letter to Stakeholders;	Letter to stakeholders				
	2-23 Policy commitments	Economic Performance; Social Performance;	22-27; 29-32; 34; 37; 39-44; 51				
	2-24 Embedding policy commitments	Economic Performance; Social Performance;	25-29; 39-44; 51				
	2-25 Processes to remediate negative impacts	Economic Performance; Environmental Performance;	25-28; 43				
	2-26 Mechanisms for seeking advice and raising concerns	Methodological Note;;	27; 32; 34; 56				
	2-27 Compliance with laws and regulations	Economic Performance; Social Performance;	27; 32				
	2-28 Membership associations	The Gerosa Group;	12-13; 42				
	2-29 Approach to stakeholder engagement	The Gerosa Group; Methodological Note;	2; 12-13; 40; 42; 56-57				
	2-30 Collective bargaining agreements	The Gerosa Group; Methodological Note;	30				
	MATERIAL TOPICS						
GRI 3: MATERIAL TOPICS 2021	3.1 Process to determine material topics	The Gerosa Group; Methodological Note;	5; 56; 58				
	3.2 List of material topics	The Gerosa Group; Methodological Note;	5; 58				

GRI standard/ other source	Disclosure	Chapter	Page no.	Omissions			Reference to GRI sector standard
				Omitted requirements	Reason	Explanation	
INNOVATION, QUALITY AND PRODUCT SAFETY							
GRI 3: MATERIAL TOPICS 2021	3.3 Management of material topics	The Gerosa Group; Methodological Note;	5; 9-14; 58				
	416-2 Incidents of noncompliance concerning the health and safety impacts of products and services	The Gerosa Group;	14				
HUMAN RIGHTS							
GRI 3: MATERIAL TOPICS 2021	3.3 Management of material topics	The Gerosa Group; Economic Performance; Social Performance; Methodological Note;	5; 26; 29; 58				
GRI 405: DIVERSITY AND EQUAL OPPOR- TUNITY 2016	405-1 Diversity of governance bodies and employees	Economic Performance; Social Performance;	25; 30-36				
GRI 406: NON- DISCRIMI- NATION 2016	406-1 Incidents of discrimination and corrective actions taken	Economic Performance; Social Performance;	27; 32				
GRI 414: SOCIAL ASSESS- MENT OF SUP- PLIERS 2016	414-1 New suppliers that were screened using social criteria	Social Performance;	39				
TALENT ATTRACTION, RETENTION AND DEVELOPMENT							
GRI 3: MATERIAL TOPICS 2021	3.3 Management of material topics	The Gerosa Group; Social Performance; Methodological Note;	5; 29-36; 58				
GRI 401: EMPLOY- MENT 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	Social Performance;	30				
GRI 404: TRAINING AND EDUCA- TION 2016	404-1 Average hours of training per year per employee	Social Performance;	34-35				
	404-3 Percentage of employees receiving regular performance and career development reviews	Social Performance;	36				

GRI standard/ other source	Disclosure	Chapter	Page no.	Omissions			Reference to GRI sector standard
				Omitted requirements	Reason	Explanation	
OCCUPATIONAL HEALTH AND SAFETY							
GRI 3: MATERIAL TOPICS 2021	3.3 Management of material topics	The Gerosa Group; Social Performance; Methodological Note;	5; 37-38; 58				
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management systems	Social Performance;	37-38				
	403-2 Hazard identification, risk assessment, and incident investigation	Social Performance;	37-38				
	403-3 Occupational health services	Social Performance;	37-38				
	403-4 Worker participation, consultation and communication on occupational health and safety	Social Performance;	37-38				
	403-5 Worker training on occupational health and safety	Social Performance;	37-38				
	403-6 Promotion of worker health	Social Performance;	37-38				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social Performance;	37-38				
	403-8 Workers covered by an occupational health and safety management system	Social Performance;	37-38				
	403-9 Work-related injuries	Social Performance;	37-38				
	403-10 Workrelated ill health	Social Performance;	37-38				
CONSUMER AWARENESS							
GRI 3: MATERIAL TOPICS 2021	3.3 Management of material topics	The Gerosa Group; Social Performance; Methodological Note;	5; 13; 41-42; 58				
DEVELOPMENT OF THE AREA AND LOCAL COMMUNITIES							
GRI 3: MATERIAL TOPICS 2021	3.3 Management of material topics	The Gerosa Group; Social Performance; Methodological Note;	5; 21-22; 30-32; 39-40; 58				
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	Economic Performance;	21-22				
GRI 202: MARKET PRESENCE 2016	202-2 Proportion of senior management hired from the local community	Social Performance;	32				

GRI standard/ other source	Disclosure	Chapter	Page no.	Omissions			Reference to GRI sector standard
				Omitted requirements	Reason	Explanation	
GRI 204: PROCUREMENT PRACTICES 2016	204-1 Proportion of spending on local suppliers	Social Performance;	39-40				
GRI 207: TAX 2019	207-1 Approach to tax	Economic Performance;	25-28				
GRI 401: EMPLOYMENT 2016	401-1 New employees hires and employee turnover	Social Performance;	31				
CLIMATE CHANGE							
GRI 3: MATERIAL TOPICS 2021	3.3 Management of material topics	The Gerosa Group; Environmental Performance; Methodological Note;	5; 43-46; 51-53; 58				
GRI 302: ENERGY 2016	302-1 Energy consumed within the organization	Environmental Performance;	45-46				
	302-3 Energy intensity	Environmental Performance;	45				
GRI 305: EMIS- SIONS 2016	305-1 Direct (Scope 1) GHG emissions	Environmental Performance;	53				
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Performance;	53				
	305-3 Other indirect (Scope 3) GHG emissions	Environmental Performance;	51-52				
	305-4 GHG emission intensity	Environmental Performance;	53				
USE OF NATURAL RESOURCES							
GRI 3: MATERIAL TOPICS 2021	3.3 Management of material topics	The Gerosa Group; Environmental Performance; Methodological Note;	5; 39-40; 43; 47-48; 58				
GRI 301: MATERIALS 2016	301-1 Materials used by weight or volume	Environmental Performance;	47-48				
	301-2 Recycled input materials used	Environmental Performance;	47-48				
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interactions with water as a shared resource	Environmental Performance;	50				
	303-3 Water withdrawal	Environmental Performance;	50				
	303-5 Water consumption	Environmental Performance;	50				
GRI 304: BIODIVERSITY 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environmental Performance;	48				

GRI standard/ other source	Disclosure	Chapter	Page no.	Omissions			Reference to GRI sector standard
				Omitted requirements	Reason	Explanation	
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	308-1 New suppliers that were screened using environmental criteria	Social Performance;	39				
POLLUTION OF ENVIRONMENTAL MATRICES							
GRI 3: MATERIAL TOPICS 2021	3.3 Management of material topics	The Gerosa Group; Environmental Performance; Methodological Note;	5; 43; 50; 53; 58				
GRI 303: WATER AND EFFLUENTS 2018	303-2 Management of water discharge-related impacts	Environmental Performance;	50				
	303-4 Water discharge	Environmental Performance;	50				
GRI 305: EMIS-SIONS 2016	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Environmental Performance;	53				
WASTE MANAGEMENT							
GRI 3: MATERIAL TOPICS 2021	3.3 Management of material topics	The Gerosa Group; Environmental Performance; Methodological Note;	5; 43; 54; 58				
	306-1 Waste generation and significant waste-related impacts	Environmental Performance;	54				
	306-2 Management of significant waste-related impacts	Environmental Performance;	54				
GRI 306: WASTE 2020	306-3 Waste generated	Environmental Performance;	54				
	306-4 Waste diverted from disposal	Environmental Performance;	54				
	306-5 Waste directed from disposal	Environmental Performance;	54				
OTHER NON-MATERIALS INDICATORS							
GRI 205: ANTICORRUPTION 2016	205-1 Operations assessed for risks related to corruption	Economic Performance;	25-27				
	205-3 Confirmed incidents of corruption and actions taken	Economic Performance;	26-27				
GRI 206: ANTI-COMPETITIVE BEHAVIOUR 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Economic Performance;	27				



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Independent auditors' report on the "2024 Sustainability Report" (Translation from the original Italian text)

To the Board of Directors of
Cellografica Gerosa S.p.A.

We have been appointed to perform a limited assurance engagement on the "2024 Sustainability Report" (hereinafter the "Sustainability Report") of Cellografica Gerosa S.p.A. and its subsidiaries (hereinafter also the "Group" or "Gerosa Group") for the year ended on December 31, 2024.

Directors' responsibility on the Sustainability Report

The Directors of Cellografica Gerosa S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - *Global Reporting Initiative* ("GRI Standards"), as described in the paragraph "Methodological Note" of the Sustainability Report.

The Directors are also responsible for that part of internal control that they consider necessary in order to allow the preparation of a Sustainability Report that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for defining the commitments of the Gerosa Group, regarding the sustainability performance, as well as the identification of the stakeholders and of the significant matters to report.

Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the *International Ethics Standards Board for Accountants*, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our audit firm applies the International Standard on Quality Control 1 (ISQM Italy 1), under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

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Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Sustainability Report with the requirements of the GRI Standards. Our work has been performed in accordance with principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of procedures in order to obtain a limited assurance that the Sustainability Report is free from material misstatements.

Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgment and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the Sustainability Report, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the methods of analysis and understanding of the reference context, the identification, assessment and prioritization of actual and potential impacts and the internal validation of the process outcome;
2. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report.

In particular, we have conducted interviews and discussions with the personnel of Cellografica Gerosa S.p.A. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of data and information to the department responsible for the preparation of the Sustainability Report.

Furthermore, for significant information, considering the Group's activities and characteristics:

- at Group level
 - a) with reference to the qualitative information included in the Sustainability Report, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
 - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- for the production site of Olèrdola (Spain) of Cellografica Gerosa S.A., that we have selected based on its activities, relevance to the consolidated performance indicators and location, we



have carried out site visit during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Gerosa Group for the year ended on December 31, 2024 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards, as described in the paragraph "Methodological Note" of the Sustainability Report.

Milan, July 22, 2025

EY S.p.A.
Signed by: Antonella Puzzo, Auditor

This report has been translated into the English language solely for the convenience of international readers.

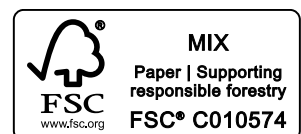


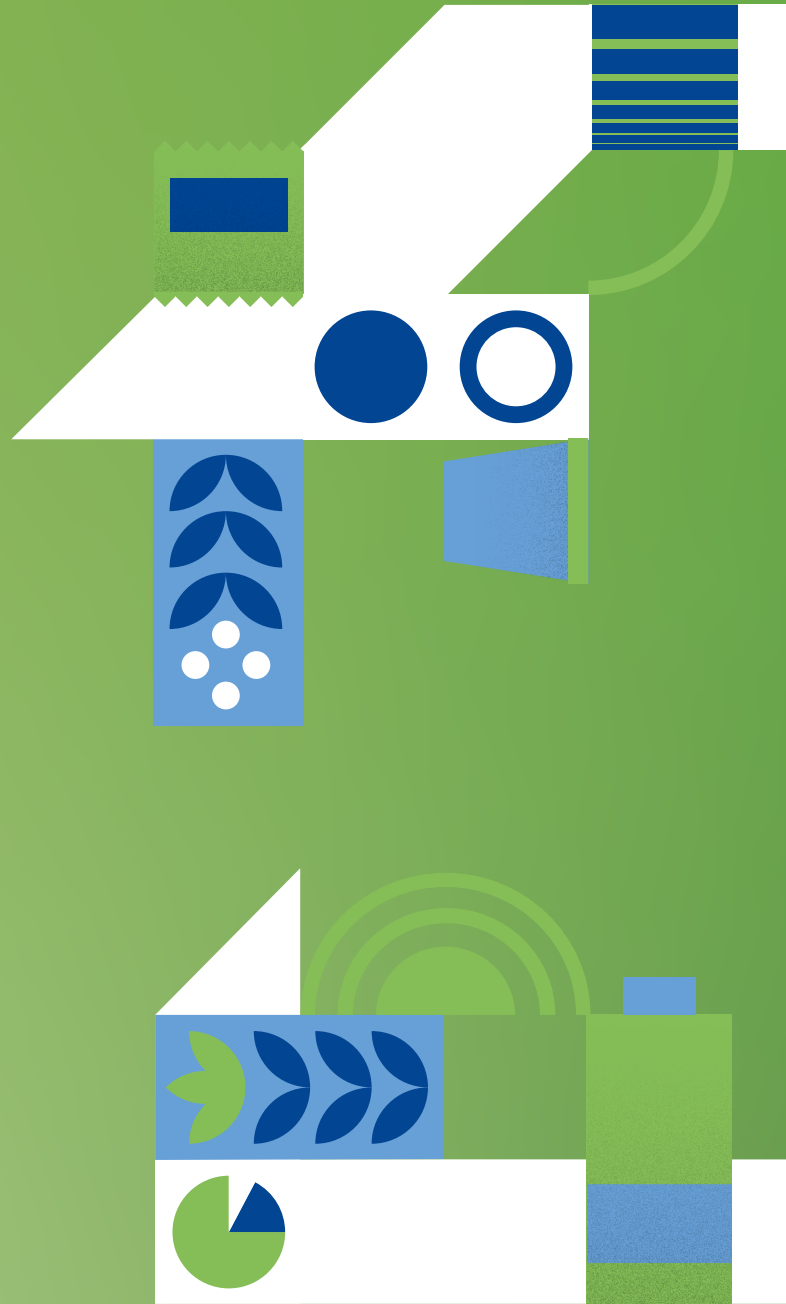
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