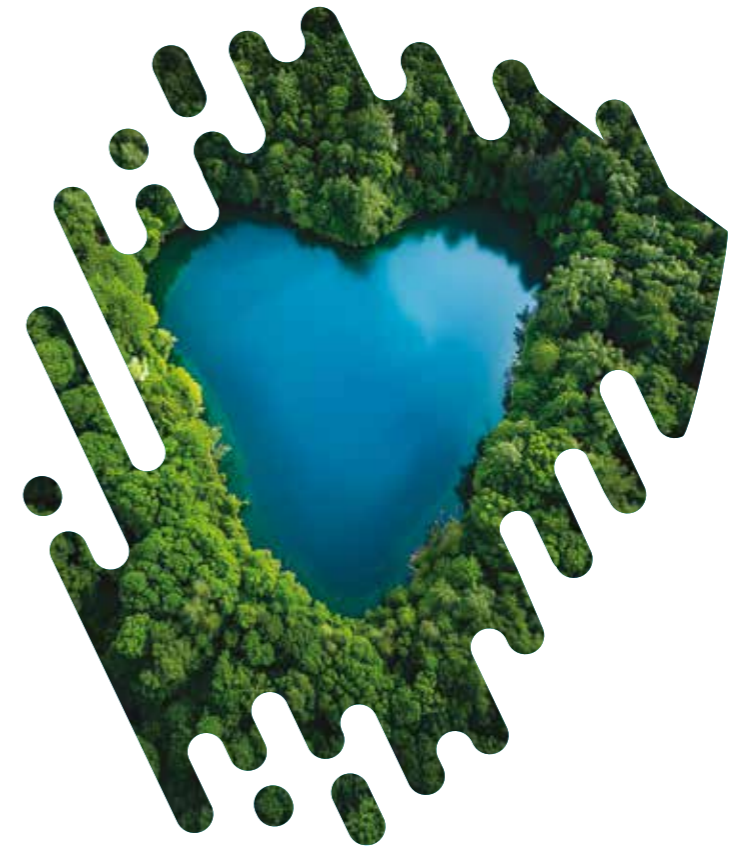


Sustainability Report
2024



Sustainability Report
2024

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Letter to STAKEHOLDERS

Dear Readers,

The publication of our **second Sustainability Report** marks an important milestone in EuroVast's journey toward **transparency, accountability, and continuous improvement** across environmental, social, and economic dimensions.

Over more than thirty years, EuroVast has grown from a family-run company rooted in the paper district of Lucca into an **international player** in the tissue paper sector.

Over time, we have **integrated sustainability into every stage of our production process**, adopting innovative technologies and practices aimed at **reducing environmental impact, promoting the circular economy, and enhancing renewable resources**.

At the same time, we devote **great attention to the people** who work with us, creating an inclusive, safe and stimulating environment where everyone can grow and feel **part of a community**.

In 2024, we strengthened our presence in the European market, expanded our workforce, and **invested in new facilities**, including the opening of the fifth converting plant in Pescia, characterized by high **levels of automation**

and energy efficiency. We are also preparing to launch a **new site in Sicily**, designed to deliver significant environmental benefits, thanks to reduced logistics-related emissions, and positive impacts for the local area in terms of employment. We have also **increased our capacity to self-produce renewable energy** with the installation of a **new photovoltaic system**, and our certified, rigorous environmental management has further improved our energy efficiency. At the same time, we have **strengthened our human capital** through training, inclusion, and attention to well-being, while maintaining high levels of workplace safety and promoting an environment of growth and respect.

Looking ahead, EuroVast reaffirms its commitment to the **sustainable development of its business**; we will continue to innovate, improve environmental performance, and invest in people and communities, guided by our values of **innovation, quality, and sustainability**.

We thank all our stakeholders for their trust and collaboration.

Together, we will continue to grow responsibly and **create shared value** for the future.

With great pride, we present EuroVast's 2024 Sustainability Report, thanking all the colleagues who contributed to the drafting of this **important document**. We wish you an enjoyable read.

Vincenzo Romano
President of EuroVast



Highlights 2024



184,000
tons of **paper produced in 2024**



305
Employees, up 5% from 2023



94%
Permanent employees



5,084
hours of training provided in 2024



500 kW
New **solar panel plant** in Pescia plant



-7%
energy intensity GJ/ton produced compared to 2023





1 | Who **WE ARE**

- 1.1 Presentation of the Group
- 1.2 Values, ethics and compliance
- 1.3 Materiality analysis

1.1 Presentation of the GROUP

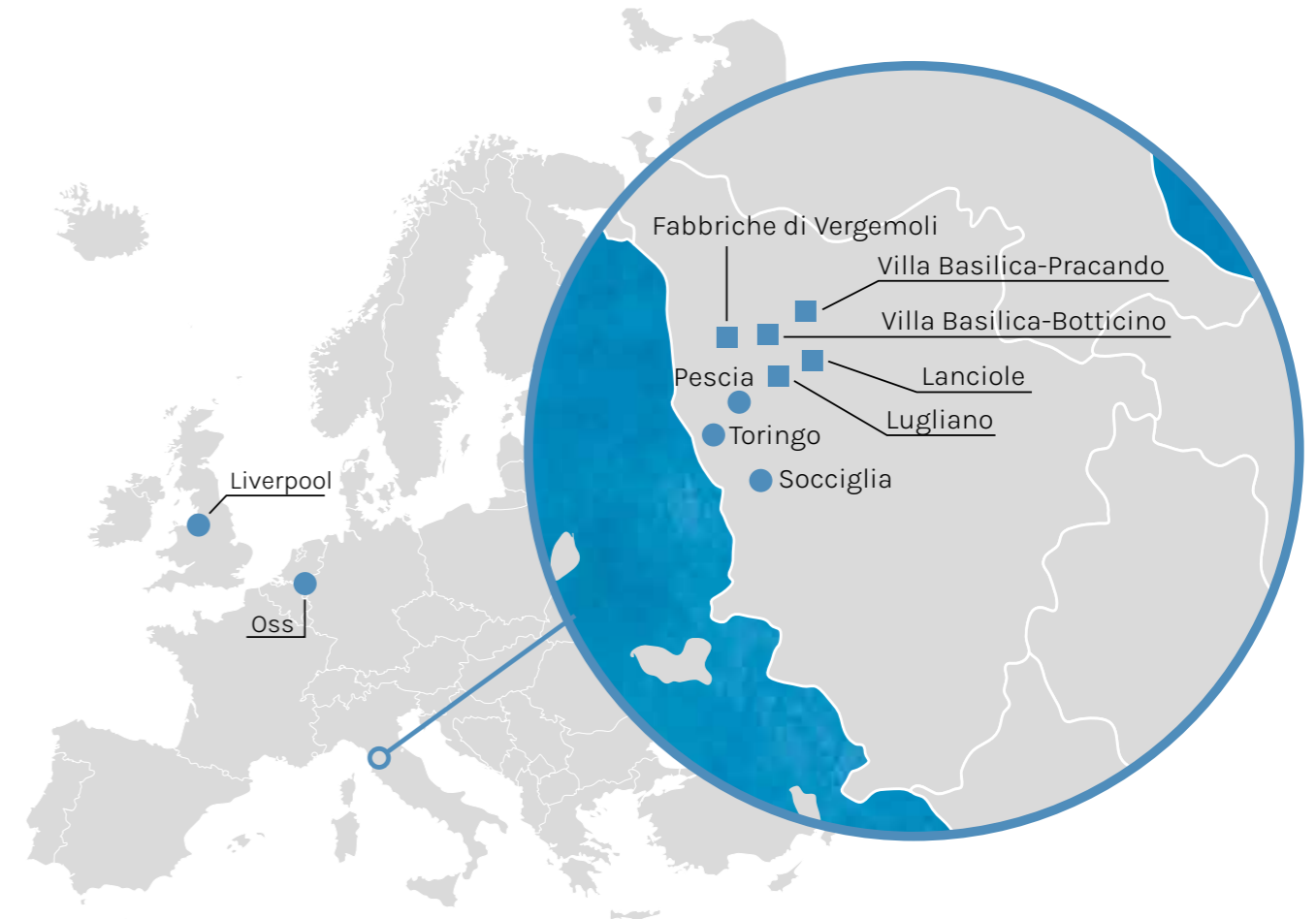
With a history of family and growth, EuroVast has become an **international company** where passion and research have made a difference. Its values have deep roots and are an integral part of our **family**.

The EuroVast Group (hereinafter also “the Group”, “EuroVast” or “the Company”) stands out as a **leader in tissue paper production**, offering a quality and innovative product, also thanks to its many years of experience in the sector. Based in Lucca, in the largest paper district in Europe, the Group has a production capacity distributed in **5 paper mills** and a processing capacity distributed in **5 converting plants**, of which three in Italy, one in England and one in the Netherlands. Thanks to the Company’s location in the Lucca area, in which the processing of paper has ancient origins due to the wealth of water offered, Eurovast has become one of the leading companies in Italy in the tissue sector.

EuroVast is vertically integrated and controls all phases of the production process. Among the main activities carried out by the Company, the **productive activities** can be identified, divided into two main areas: **paper production** (carried out in the paper mills) and **converting production** (where the paper is processed into finished products ready for the market). As part of the production activity, primary activities include internal and external **logistics, sales** and **quality**. Supporting activities include procurement, research and development, and marketing.

Specifically, the parent reels produced in the Group’s paper mills are processed in its converting plants (located in Italy, the Netherlands, and England) to manufacture and market tissue and household paper products such as toilet paper, kitchen rolls, napkins, and other finished goods. These are sold mainly in Europe, both in the industrial market, also known as **“away-from-home”** (which includes, for example, bars, restaurants, hotels, etc.) and in the **“Consumer”** market (in which the organized large-scale retail trade and discount stores are included in particular), intended for the end user.

The experience of more than thirty years makes the Company ready to respond and anticipate every market demand. The management of the Group’s activities is guided by passion and constant commitment in the search for innovative and sustainable solutions. Over the years, EuroVast has achieved significant goals, consolidating its international presence and writing a successful company history that has contributed significantly to the evolution of the *tissue* sector.



● Converting

- Pescia (Pistoia)
- Socciglia, Borgo a Mozzano (Lucca)
- Toringo (Lucca)
- Liverpool (United Kingdom)
- Oss (Netherlands)

■ Paper mills

- Lugliano (Lucca)
- Vergemoli factories (Lucca)
- Villa Basilica-Botticino (Lucca)
- Lanciole (Pistoia)
- Villa Basilica-Pracando (Lucca)



1.1 Presentation of the GROUP

1992

Vincenzo Romano founder and current President of EuroVast, already present in the tissue sector since 1972, opens the **first two plants in Bagni di Lucca and Borgo a Mozzano**.

1998-2001

The need to expand the brand and accurate market analysis have led EuroVast to the **creation of a product line with a dedicated brand**. In 2001, a **second paper mill was acquired in Villa Basilica** (Lucca) and, in the same year, EuroVast began to grow in the **large Italian and European distribution**.

2005-2006

The property starts an investment plan for the new plant in Toringo with the latest generation production lines for about 15 million euros. The growth of the Group's production activity is the result of the idea of the **first Rotolotto brand mono-roll for domestic use**.

2008

Inauguration of Toringo plant and completion of the investment plan. **New Perini lines** are launched, with four-color printing and new technology embossing.

2009-2010

In 2009, research and development of the range of products is increasing to ensure higher quality. Investments continue on converting lines with the purchase of **new embossing rollers** and the realization of **new decorations** for the kitchen towel and reel lines.

2011

Vincenzo Romano invented and patented a new product, **the "Tovaglietta"**.

2012-2013

Expansion of Toringo plant and purchase of new Perini production line of the latest generation, **investment in the Pet sector** continues. In 2013 the **third paper mill in Lanciole** was acquired and a **converting** for napkins in **Borgo a Mozzano**.

2014-2016

In 2014, the new **logistics warehouse** was consolidated and **expanded** with more than **8.000 pallet storage places** at the Toringo converting. In 2015 a **new modulo Pluso crescent former machine** was started in the **paper mill of the Basilica** (Lugliano). In the same year an advertising campaign was launched for the new product **"Tovaglietta For di Carta Lifestyle"**. In 2016 EuroVast acquired a **fourth paper mill in factory locations in Vergemoli** (Lucca).

2017-2019

In 2017, the **expansion of foreign production** began with the extension of production capacity and the opening of a **new production plant in Liverpool (UK)** and then, in 2018, a **new processing plant in Oss (Netherlands)**. In the same year, the Group extended the plant for the production of tissue paper in the Paper Mill of Villa Basilica. In 2019, the acquisition of the fifth paper mill in Pracando took place, with a consequent increase in production capacity to 140.000 tons.

2020-2021

The **new Suprema Line** has been named Product of the Year in the Toilet tissue category. A Special Edition was created for the 10 years of Tovaglietta. In 2021 the **production capacity of the Oss site was increased** thanks to a new transformation line.

2022

Restyling of the Suprema Line in the sign of sustainability inspired by nature and using **60% recycled plastic** for its packaging. The new graphic design of the new packaging has been inspired by nature: Water, plants and atmosphere.

2023

EuroVast begins its path toward **sustainability reporting**, clearly stating in black and white the initiatives and projects supported so far and its short, medium and long-term objectives.

2024

EuroVast has inaugurated its **fifth conversion plant in Pescia**, adapting a former warehouse. The intervention made it possible to reduce internal traffic and to bring converting activities closer to paper mills.

1.2 VALUES, ETHICS and compliance



Loyalty, honesty and compliance with are not only fundamental principles guiding all activities, but also key elements of EuroVast's corporate management.

EuroVast believes that the Company's success depends on the **growing satisfaction of its customers**, achieved by offering high-quality products that meet all requirements, including those related to **hygiene, safety, and legality**.

The Group's development strategy is based on a **corporate mission** that **places people** and their needs **at the center**, pursuing the sound ethical and entrepreneurial values that accompany the Company in all strategic choices.



OUR VALUES:



INNOVATION

THE IDEA, THE CREATIVITY.

Offer unique, versatile and quality products that can improve daily life while respecting the environment and focusing on health, safety and practicality.



QUALITY

A PHILOSOPHY THAT ACCOMPANIES THE ENTIRE PRODUCTION PROCESS.

From the choice of raw material to the production technology able to guarantee high quality standards of the finished product.



SUSTAINABILITY

BEING SUSTAINABLE IS A PRIORITY FOR US.

We produce with the best technologies in respect of sustainability, seeking production excellence and responding to ethical and responsible parameters.

1.2 VALUES, ETHICS and compliance

EuroVast S.p.A., with its registered office and main headquarters in Via Salicchi 126/150 in Lucca, has adopted an organizational and traditional governance structure characterized by a **Sole Administrator**,¹ vested with the broadest powers for the ordinary and extraordinary management of the Company, and by a Board of Statutory Auditors composed of five members, responsible for ensuring compliance with the law, adherence to sound administrative principles and the adequacy of the Company's organizational, administrative and accounting systems.

ADMINISTRATORS

Vincenzo Romano
Chairman of the Board of Directors

Umberto Romano
Chief Executive Officer

In line with the company's mission and values, EuroVast S.p.A. has had a Code of Ethics in place since 2019. This official document expresses the Company's ethical commitments and responsibilities in conducting its business and operations. The Code regulates the rights, duties and responsibilities of the Company toward its stakeholders, and introduces principles and rules of conduct relevant to preventing the offences covered by the Organisational, Management and Control Model pursuant to Legislative Decree No. 231, adopted in the same year. The Code of Ethics is updated in line with regulatory developments and approved by the Sole Director and the Board of Statutory Auditors.

To ensure compliance with the standards and principles set out in the Code of Ethics, as well as to verify the functioning and effectiveness of the Organisational Model, a Supervisory Body (OdV) has been established. To ensure that all parties (both internal and external) are familiar with the Code, it is made available through the following communication channels:

- publication on the company website, posting on the notice board and direct email with read receipt;
- distribution of a printed copy to Members, Directors, employees and any third parties;
- provision of training sessions differentiated according to the role and responsibilities of the recipients.

The recipients of the Code are required to report any violations by Members, employees, contractors or third parties. To facilitate this process, a confidential **whistleblowing** system has been in place since July 2023, accessible via dedicated email addresses. To ensure that all employees were aware of this important tool, EuroVast sent an official communication to all recipients and provided specific training.

During 2024, no reports were received concerning unlawful conduct by the Company, nor were any cases of non-compliance with laws or regulations reported.

EuroVast is a member of Assocarta, a trade association that brings together, represents and protects companies producing paper, cardboard and paper pulp in Italy.

1.3 MATERIALITY analysis

EuroVast's investment in the future is in fact increasingly coming from a clear vision of **sustainable development**, capable of addressing the social and environmental impacts of its activities.

The establishment of new production facilities, the acquisition of major Italian and international clients, and the adoption of state-of-the-art technologies have laid the foundations for industrial and commercial growth, making the EuroVast Group one of Italy's leading companies in the tissue sector. The Company is aware, however, that growth in scale must be accompanied by value creation for people, for communities at large, and with respect for the environment, with the aim of contributing to a more responsible economy, a healthier society, and a better environment.

Through the **2024 Sustainability Report**, EuroVast reaffirms its commitment to achieving this ambitious objective, with the aim of periodically assessing progress and communicating it transparently to its stakeholders. EuroVast recognises that acting responsibly requires constant engagement and ongoing dialogue with its stakeholders – that is, all those parties directly or indirectly influenced by the Company's activities and who, in turn, influence its decisions.



¹ - Male and recomposed in the age group greater than 50 years.

1.3 MATERIALITY analysis

The Group has defined its **stakeholder map**, shown below:



As required by the Global Reporting Initiative (GRI) Standards, which EuroVast has adopted for the preparation of this document, the Company carried out in 2023 a process to **identify the material topics for EuroVast and its stakeholders**, i.e. the relevant sustainability issues to be included in the Sustainability Report.

The most significant topics were identified through a process divided into the following phases:

- firstly, an analysis of the context, the sector, and benchmarks was carried out, considering a panel of national and international competitors and peers operating in the paper production and processing sector (tissue and other types of paper), with the aim of identifying a list of potentially relevant impacts for EuroVast. Authoritative publications, such as those from the Sustainability Accounting Standards Board (SASB) and S&P Global Yearbook, were also reviewed as part of this analysis;
- secondly, the impacts, classified as positive or negative and as current or potential, were evaluated and prioritized by the Company in a workshop with Management;
- finally, the highest-priority impacts were aggregated to identify a list of topics representative of EuroVast.

In 2024, EuroVast confirmed the materiality analysis carried out in 2023; for the purposes of sustainability reporting, the same material topics identified in the previous year were maintained, as follows:

- EFFICIENT ENERGY MANAGEMENT;
- QUALITY AND SAFETY OF PRODUCTS;
- WASTE MANAGEMENT AND CIRCULAR ECONOMY;
- WELL-BEING, INCLUSION AND DEVELOPMENT OF HUMAN CAPITAL;
- EMISSIONS AND CLIMATE CHANGE;
- TRACEABILITY AND CONTROL OF THE SUPPLY CHAIN;
- ETHICS AND COMPLIANCE;
- HEALTH AND SAFETY OF WORKERS;
- EFFICIENT MANAGEMENT OF THE WATER RESOURCE;
- LOCAL COMMUNITY SUPPORT;
- CREATION OF SHARED ECONOMIC VALUE;
- FOREST RESOURCE MANAGEMENT.

For more details on material topics and related impacts, please refer to the Table "List of material topics of the Group related impacts" in the appendix.

2 Product and **SUPPLY CHAIN** responsibility

- 2.1** The production process
- 2.2** Quality and certifications
- 2.3** The attention to the customer
- 2.4** Responsible supply chain management
- 2.5** The materials used in the processes

2.1 The production **PROCESS**

EuroVast takes an approach oriented toward **efficiency** and **reduction of environmental impacts** throughout the production process. Over the years, **technological** and organizational **measures** have been implemented to improve operational performance, optimize resource use and contain associated emissions.

THE STEPS IN THE PROCESS

The production cycle of tissue products is divided into four main phases:

ACQUISITION OF RAW MATERIALS

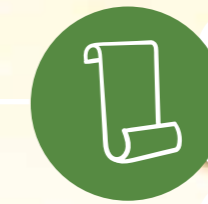
PAPER PRODUCTION

TRANSFORMATION

DISTRIBUTION AND MARKETING



Includes the **procurement of all resources** necessary to produce the finished product. The main raw materials used are **cellulose, chemicals** used in the production process, and **packaging materials**.



Raw materials are **transformed into paper (parent reel)** through industrial processes such as **forming, pressing, and drying**. In this phase, it is possible to modulate some properties of the finished product, such as **softness and strength**, according to the intended use.



The parent reel is then **converted into finished goods** (toilet paper, napkins, kitchen towels, and other tissue products). This phase involves **cutting, gluing, folding, perforating, and packaging processes**. During the transformation step, the products can be **embossed and/or printed** according to the characteristics of the specific product lines.



Finished goods are distributed to **retailers, supermarkets, home goods stores, healthcare facilities,** and other customers through distribution networks and retail channels. Marketing also includes **branding, advertising, and promotional activities** to reach end consumers.

2.1 The production PROCESS

Eurovast is constantly committed to a process of continuous improvement of technologies and operating practices to guarantee its customers a constant product innovation.

During 2024, EuroVast strengthened its commitment to sustainability also through dedicated financial instruments. In particular, Credito Emiliano S.p.A. granted a loan of approximately €4 million aimed at ESG initiatives. This financing was provided with the objective of supporting projects and investments designed to improve the Group's environmental, social, and governance performance. This instrument represents a further concrete step in the Company's path toward sustainable growth, helping to fund innovative, low-impact interventions as well as initiatives in support of the people and communities in which it operates.

In 2024, the new converting plant in Pescia was inaugurated, following the conversion of a former warehouse into a production facility. The project involved the renovation of the premises and the installation of two automated lines. The site features a high level of automation and an optimized layout that helps reduce plant downtime and improve energy efficiency. A 500 kW photovoltaic system has been installed and is expected to become operational in 2025, with the aim of powering the production cycle with renewable energy and contributing to the reduction of greenhouse gas emissions.

Also in 2024, the factory in Socciglia underwent an investment to integrate two lines into a single, fully automated unit specialized in the production of napkins. This intervention enabled greater operational continuity and more efficient use of space. At the Toringo site, a new automated wrapping system was installed, while at the Pracando paper mill a recovery boiler came into operation. The latter allows the reuse of the heat contained in high-temperature exhaust fumes for steam generation, significantly improving the plant's energy efficiency.

In 2025, a new converting plant in Sicily is scheduled to start up. Designed according to energy-efficiency criteria and strategically located near the main markets of Southern Italy, the new facility will reduce emissions related to logistics while generating positive employment and economic effects in an area characterized by limited industrial opportunities.



FOCUS EUROVAST'S PRODUCTS

EuroVast products are designed to meet consumer hygiene and household needs. The Group's brands, including Fior di Carta, Suprema, Buffalo, and Bravo, are renowned for their quality and practicality, giving EuroVast a solid reputation as a reliable partner for Italian and European mass market retailers. The range of products marketed by EuroVast through its brands includes a wide

selection of essential household items, such as toilet paper, napkins, kitchen towels, and other products belonging to the tissue category.

This diverse and high-quality range ensures that consumers can meet their daily needs by offering reliable solutions for home hygiene and comfort.



The **Fior di Carta lifestyle line** was created with the aim of producing new and non-conventional products, both on the esthetic and functional level.



Suprema, premium brand, has inaugurated a new line dedicated to the respect of the environment, with the use of **60% recycled plastic for packaging**.



The **Buffalo** product line includes several types of rolls that can be used for home cleaning, hobby and garden care.



Bravo is the historic brand of the Group, it responds with simplicity and effectiveness to the needs of a large clientele.

2.1 The production PROCESS

In 2024 the company introduced **important product innovations**, in line with the objective of combining **quality, functionality and environmental sustainability**:

- The new POWER version of the SUPREMA kitchen towel has been developed, offered in packs of three rolls. The rolls, decorated and composed of two plies, offer greater strength and absorbency, designed to deal with the most difficult dirt. The packaging is made of 60% recycled plastic and uses certified raw materials, confirming our commitment to reducing our environmental impact.
- The SUPREMA line has been extended with the introduction of new references of placemats and napkins in roll, available in three pastel shades: Pink, sky blue and sage green. The new colors, characterized by soft and modern tones, have been designed to enhance the table with a sober and welcoming style, able to adapt to different contexts of use.
- The BRAVO line is enriched with the BRAVO EASY variant, a new pack of toilet paper in a 12-roll family pack, combining convenience and quality. The packaging is made from 30% recycled plastic, providing a cost-effective solution without sacrificing attention to the environment.

All types of products are manufactured through specific transformation lines, known as **converting plants**. EuroVast products are marketed both as **private labels**, that is, made by the Company but sold under the trademark of the distributor, and under **their own brands**.



2.2 QUALITY and certifications

EuroVast's success is determined by the increasing **satisfaction of its customers**, obtained by offering them articles of high-quality standard and respecting the product requirements, including those related to hygiene, safety and legality of the product itself

The quality of EuroVast is ensured by a strict selection of raw materials and by the precision of its production processes. Of fundamental importance is traceability at every stage of production, as well as monitoring throughout the entire process and on the finished product to protect the consumer.

The EuroVast production process has been subjected to a detailed hazard analysis and risk assessment, which could potentially compromise product safety. This analysis is reviewed periodically to ensure it remains up to date in light of new knowledge and technological developments.

EuroVast carries out numerous checks to ensure that manufactured products comply with the high standards set by the Company and required by regulations and customers. A Control Plan defines



the analyses to be carried out for each product category, performed by internal laboratories within the production plants, external laboratories, and line operators, who, using checklists and technical data sheets, verify that the product meets predetermined specifications through various types of inspections. These include microbiological, physical-mechanical analyses (such as paper weight, grammage, and strength), chemical and product analyses, as well as olfactory inspections to detect unpleasant odors, and visual inspections to ensure flawless printing and the absence of stains. All inspections are recorded in management software.

Additional product checks are also performed by end customers. When non-compliance is detected, appropriate measures are taken to manage and resolve the issue promptly and to prevent recurrence.

2.2 QUALITY and certifications

Regarding product labeling, inspections are carried out directly by the Marketing Department, which updates, configures, and verifies the presence of, for example, the following information for all products

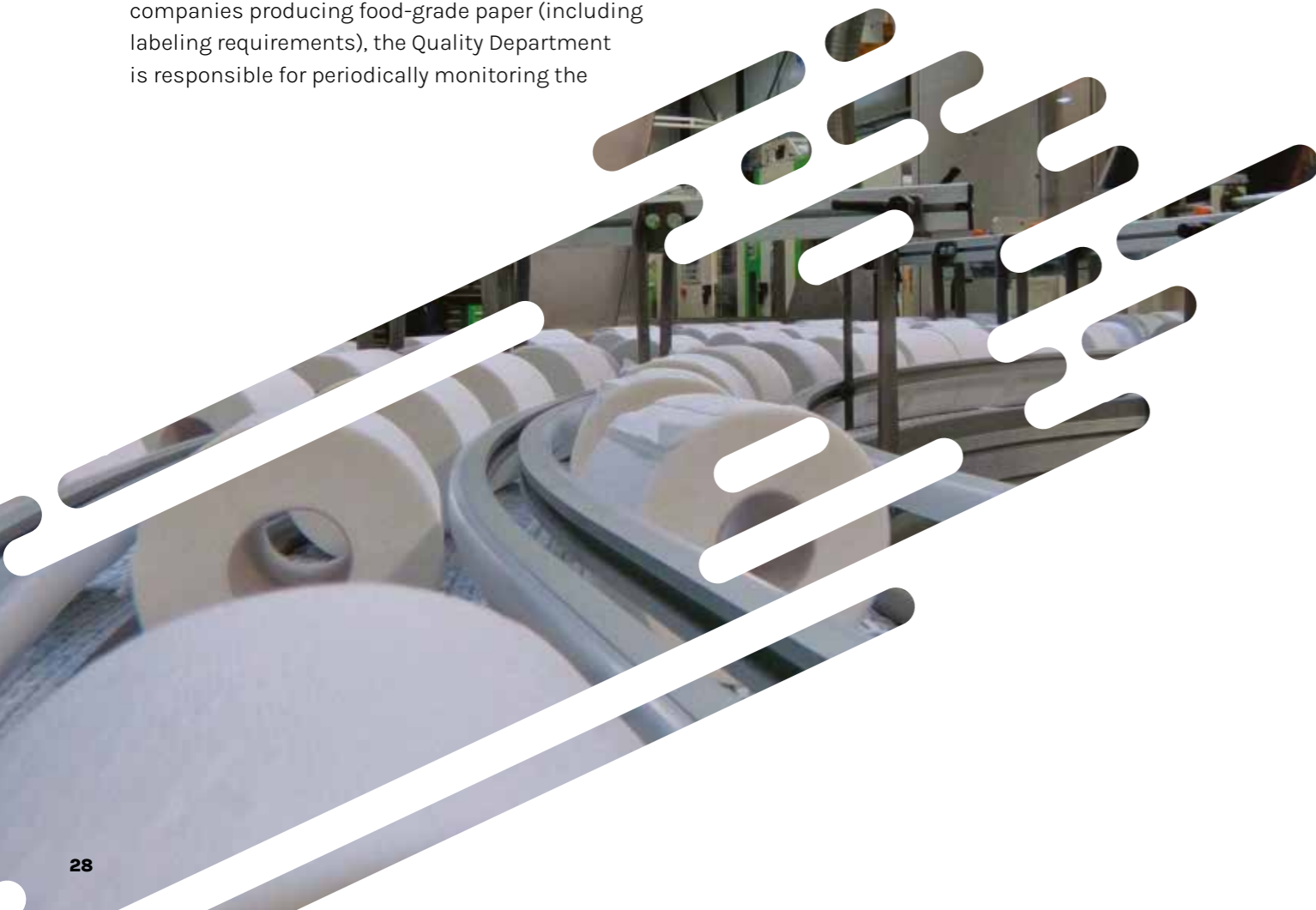
- CORRECT IDENTIFICATION AND **COMMUNICATION OF PACKAGING MATERIALS FOR DISPOSAL**;
- INDICATION OF **VALUES, MEASUREMENTS AND ALLOWABLE TOLERANCES**;
- ALL **GENERAL INFORMATION** ON THE PRODUCT;
- **SPECIFIC RECOMMENDATIONS** FOR THE USE OF THE PRODUCT;
- PRESENCE OF **CERTIFICATIONS**.

Given the stringent European regulations for companies producing food-grade paper (including labeling requirements), the Quality Department is responsible for periodically monitoring the

regulatory environment to identify any changes or updates and to implement measures necessary to ensure compliance.

Finally, to ensure that each new product follows a specific development process and meets the quality criteria set by the Company, the “New Product Creation Procedure” has been adopted, structured into five mandatory phases, each including specific analyses throughout the development process.

To confirm EuroVast’s commitment to supplying safe and high-quality products, no significant cases of non-compliance with regulations or voluntary codes concerning product labeling, nor violations of regulations relating to product and service health and safety impacts, were reported in 2024.



FOCUS EUROVAST CERTIFICATIONS

Since 2004, EuroVast S.p.A. has adopted an **Integrated Management System for Quality, Environment, and Safety**, certified **ISO 9001, 45001, and 14001** for the Toringo converting plant and, since 2020, for the Liverpool plant. In terms of quality, the management system, which mainly includes operating procedures related to production, research, development, and laboratory activities, allows constant monitoring of the production process in all its phases and ensures that the predetermined standards are met. This system is subject to periodic review by management to verify and ensure that it is implemented appropriately and effectively in line with the Group’s strategic objectives. The Company has implemented a **Quality, Environment, and Safety Policy**, in which the values and general objectives are identified to ensure that quality is pursued at every stage of the business process and that environmental and safety regulations are followed. Commitment to these best practices is a key element for business success and for distinguishing itself in the market.

EuroVast has obtained **Ecolabel** certification for its products, demonstrating its strong commitment to environmental sustainability. This recognition confirms that EuroVast products meet strict sustainability criteria, helping to reduce environmental impact and promoting environmental practices that benefit the community and the environment. The Ecolabel certification program is designed to develop sustainable solutions through a product life cycle assessment, with the aim of reducing the environmental impact of production



and consumption activities. To achieve this certification, products must meet stringent requirements at all stages of their lifecycle and continue to meet these standards to support sustainable development.

Eurovast’s attention to the quality of its business is also demonstrated by the achievement of **IFS HPC** (International Food Standard) certification for the Toringo site in **2021**, renewed in **2024**. This certification, specific to products intended for home and personal care, confirms the high standards of safety and quality of the Company’s production processes.



In **2020**, EuroVast obtained certification for the Oss site according to the Global Standard for Consumer Products Personal Care and Household. The standard was developed by industry expert groups to ensure that it is rigorous and detailed while clearly focused on key issues for producing safe and legal products in compliance with customer quality requirements. The standard provides a framework for managing product safety, integrity, legality, and quality, as well as operational controls for these criteria. This additional certification guarantees the high standards of quality and safety that EuroVast upholds.



In 2023 **ISO 22301 certification** was obtained, with a three-year validity, for the Oss plant in the Netherlands, demonstrating its commitment to maintaining business continuity. ISO 22301 enables the implementation, maintenance, and improvement of a business continuity management system, ensuring the ability to continue providing products and services at an acceptable level during a disruption and strengthening resilience.



FOCUS

EUROVAST CERTIFICATIONS

In **2024**, a product manufactured on behalf of third parties at the Oss plant was awarded the **Nordic Swan Ecolabel**, the official eco-label of the Nordic countries.



It is one of the most stringent and internationally recognized environmental certifications, demonstrating attention to high sustainability standards throughout the supply chain.

Also in **2024**, based on the results obtained in 2023, EuroVast obtained the **EcoVadis Silver Medal**, an international platform that assesses the sustainability performance of companies in key areas such as environment, labor and human rights, ethics, and sustainable procurement. This recognition is only awarded to companies that rank in the top 15% of global assessments.



2.3 The attention to the CUSTOMER

EuroVast has always believed in **quality**, which is why it is committed to maintaining high production standards every day. Customer satisfaction is our best success, a certified success.



EUROVAST IS A CRIBIS PRIME COMPANY

CRIBIS D&B, a company of the CRIF Group specialized in the supply of commercial information, has awarded EuroVast S.p.A. the title of **CRIBIS Prime Company**, a recognition given to companies that have reached a **high level of reliability in commercial relations**.

This certification fills all those who work for the Company with pride, since every year, this recognition is awarded only to **5%** of more than 6 million Italian companies.

The CRIBIS Prime Company recognition is therefore the **highest level of assessment of the commercial reliability of a company** and is issued only and exclusively to companies that maintain a constant high economic-commercial reliability and are virtuous in payments to their suppliers. Another element that rewards the seriousness and professionalism of EuroVast.



2.3 The attention to the **CUSTOMER**

The customers are a fundamental asset for EuroVast, which pursues its mission through the offering of high-quality products and related services. In recent years, end consumers have become increasingly aware of the accessibility, safety, and sustainability aspects of products. Precisely to anticipate changes in market requirements, EuroVast conducts periodic shelf analyses in the various markets in which it operates to identify any new specific needs.

Through investments in Research and Development, EuroVast seeks new solutions to meet, or even anticipate, any emerging consumer needs. A fixed share of the annual turnover is invested in periodic updates of production lines and in research activities to constantly renew and improve the product, maintaining an open dialogue with the final consumer. The new process and product solutions are tested:

- **In the paper mill:** through the experimentation of **new celluloses and other Raw materials;**
- **In converting:** through the experimentation of **new embossing, new techniques** for product improvement, etc.

EuroVast communicates with its customers using different platforms, mainly including social channels (such as LinkedIn, Instagram, Facebook), press releases, and newspaper articles. Through these channels, it is possible to convey both institutional and product communications more effectively. In addition, thanks to the “News” section of the website, customers and consumers can always stay updated on the new initiatives and projects in which the Group participates. To confirm the attention and care taken in communication with end users, including marketing communications, **no cases of non-compliance were reported in 2024.**

Customer care is also reflected in the after-sales services offered by the Group. The Company attaches great importance to the management of complaints, providing customers (both via the website and through the telephone number shown on the product packaging) with a direct channel for reporting any non-conformity. Complaints are received directly at the main switchboard and are subsequently routed according to the type of complaint.



2.4 Responsible **SUPPLY CHAIN MANAGEMENT**



All **cellulose** supplied by EuroVast is certified, coming exclusively from sustainably managed forests and controlled legal sources: The minimum standard required is FSC certification, with additional supplies that also have PEFC certification. This choice, already fully implemented, confirms the firm’s concrete and ongoing commitment to responsible supply of the main raw material



2.4 Responsible SUPPLY CHAIN MANAGEMENT

RAW MATERIAL PURCHASE POLICY

Aware of the critical issues related to the supply of cellulose – the central raw material for its products – EuroVast has taken specific measures to ensure that the supply chains are sustainable. Since 2010 the Company has been certified PEFC (license PEFC/18-32-10) and, since 2011, FSC® (license FSC-C108633): two voluntary certifications that attest both the sustainable management of the forest resources EuroVast sources from and the existence of certified chain of custody systems, which trace every stage of the forest product, from the forest to the finished product, excluding non-sustainable sources through independent audits. **EuroVast has made a conscious choice to source only from certified suppliers,** thus demonstrating a tangible commitment to environmental and social sustainability.

To support this commitment, EuroVast has adopted a PEFC/FSC Policy, which is shared and applied by all Group companies (including paper mills and converting) and made available to staff, customers, suppliers and other stakeholders. Management has also appointed a Forest Custody Chain Representative to ensure the implementation of the regulations and to supervise the continuous improvement of the system.



MANAGEMENT OF THE PURCHASES OF OTHER MATERIALS AND EVALUATION OF SUPPLIERS

The purchase of all other raw materials is also managed by Eurovast with great care. The Company has a **procedure for Purchasing Management and Supplier Evaluation**, which aims to:

- Ensure that purchased products and services comply with the specified requirements ;
- Define the criteria for supplier qualification, monitoring, and periodic evaluation;
- Select suppliers capable of meeting the supply requirements;
- Ensure that qualitative and quantitative technical specifications are clearly defined, included in orders, and accompanied by the necessary documentation, communicated to and fully accepted by the supplier.

To guarantee the quality, legality, and safety of the final product, EuroVast performs controls on suppliers according to the criticality of the products or services they provide:

- Non-critical suppliers, used for example for the procurement of small parts, office materials, auxiliary services
- Critical suppliers: provide articles/services that influence the quality, legality and safety of the product.



The **selection of new suppliers** always considers specific parameters, such as material characteristics, delivery times, and the presence of technical or industry-specific certifications. In the coming years, the Company plans to extend verification to certifications related to quality, environment, safety, and sustainability (e.g., IFS-HPC, BRC, ISO 14001, ISO 45001, ISO 50001, PEFC, FSC). In the event of serious non-compliance or emergencies, suppliers are immediately re-evaluated .

Annual audits are carried out at suppliers, and the results are periodically reviewed to update the

audit plan. The plan is based on several factors, including previous non-compliances, revenue, product safety risk, and past assessment results. Evaluation outcomes are communicated to Quality Managers, and the list of qualified suppliers is updated and made available to all relevant functions.

In addition to internal audits, suppliers also undergo regular audits by customers, providing an independent verification of process quality and conformity and encouraging continuous improvement.



2.4 Responsible SUPPLY CHAIN MANAGEMENT

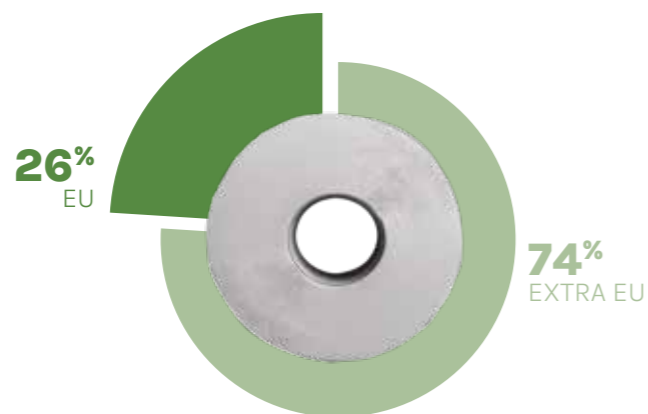
SUPPLIER LOCALIZATION CRITERIA

Eurovast recognizes that the geographical location of suppliers is an important element in terms of responsible procurement. Proximity to suppliers helps reduce transport-related emissions, strengthen supply chain synergies, and support the local economy.

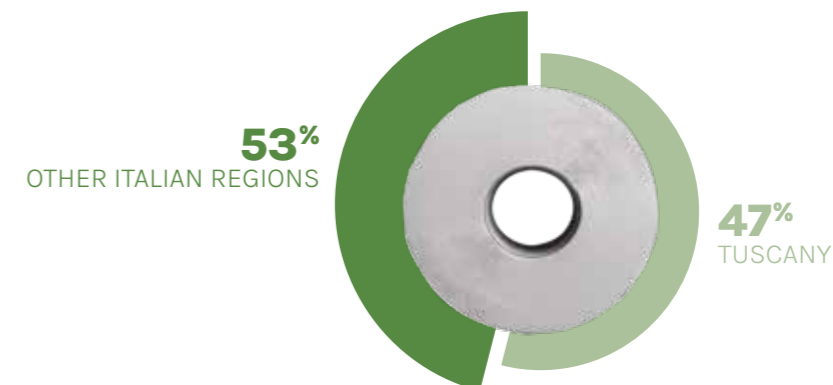
Cellulose is a strategic raw material whose availability is concentrated in specific geographical areas. In 2024, **74% of expenditure** on cellulose was allocated to suppliers **outside the European Union** (compared to 76% in 2023), while 26% was sourced from European suppliers.

Regarding **subsidiary materials**², the **geographical distance of suppliers** is considered in the selection process wherever possible. In the Italian plants in 2024, **100% of subsidiary materials** were sourced on the **national territory**, of this, **47%** of expenditure was allocated to suppliers located in **Tuscany**, reflecting the Company's position in the largest paper district in Europe and the established synergies within the local supply chain. For the Oss plant in the Netherlands, 91% of expenditure on subsidiary materials was allocated to Italian suppliers, while the remaining 9% went to suppliers operating in other European countries (excluding the Netherlands). At the UK site, 57% of subsidiary material expenditure was allocated to local suppliers, 41% to Italian suppliers, and 2% to other EU countries (compared to 39%, 60%, and 1% respectively in 2023).

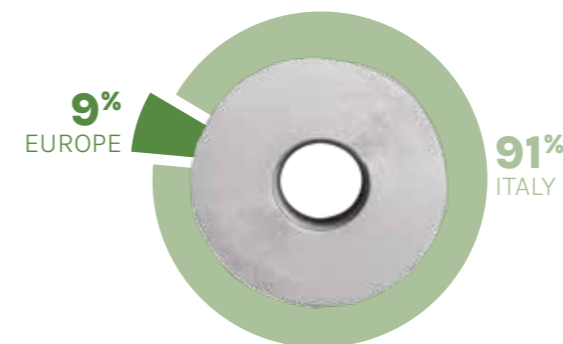
% OF CELLULOSE SUPPLIERS IN 2024



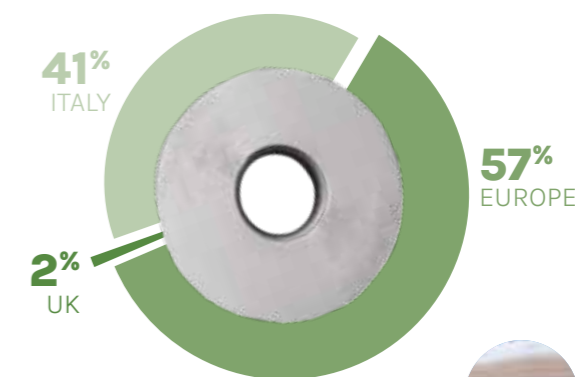
% OF SUPPLIERS OF RAW MATERIAL IN 2024 IN ITALY



% OF SUPPLIERS OF RAW MATERIAL IN 2024 IN NETHERLANDS



% OF SUPPLIERS OF RAW MATERIAL IN 2024 IN UK



² - In the production context of the company, all goods and materials used in the processing and packaging processes, other than the main raw material (cellulose), fall into this category.

2.5 THE MATERIALS used in the processes

EuroVast pursues a productive model oriented toward efficiency and sustainability, based on the conscious use of resources and oriented toward the progressive reduction of the environmental impact along the entire chain.

The winning bet of the Lucca-based group is to optimally reconcile product quality with the minimal environmental impact of its production. EuroVast consciously manages its materials, prioritising the use of renewable and recycled resources to minimise its environmental footprint.

The Company mainly uses three types of materials in its process: cellulose, which is used to produce parent reels for subsequent conversion into finished products, and packaging materials, including plastic and cardboard. The total materials used by EuroVast in 2024 amounted to 121,584 tons, an increase of 13% compared to 2023. This growth is mainly due to efficiency improvements in production processes and the revamping of some production lines, which increased overall productivity.

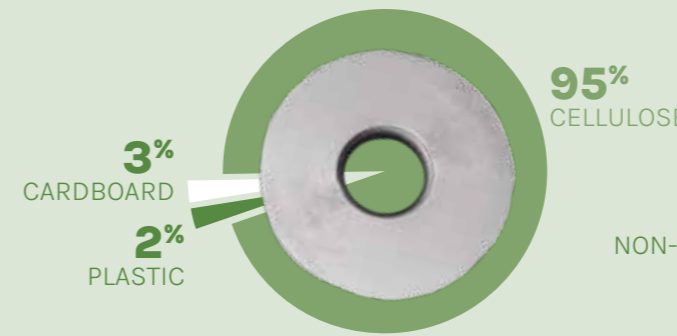
Of the total materials, **98%** are **renewable** (119,204 tons), while the remaining **2%** consists of **non-renewable** materials, namely plastic used for packaging (2,380 tons). In 2024, 35% of the total plastic used for packaging (840 tons) contained at least 30% recycled material, representing an 82% increase in the use of recycled plastics compared to 2023.

As for cardboard, 3,784 tons³ out of a total of 4,204 tons used for packaging came from recycled material, equivalent to 90% of the cardboard used.

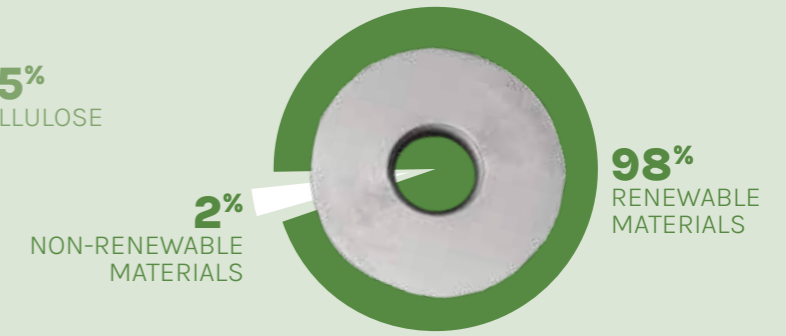
To further reduce the environmental impact of raw materials, EuroVast continues to experiment with more sustainable alternatives and the reduction of virgin raw materials. Specific measures include:

- Reducing the thickness of primary packaging from 35 micrometers to 30 micrometers;
- Reducing the thickness of logistic films from 23 micrometers to 17 micrometers, resulting in a significant annual reduction in the total weight of material used.

% MATERIALS USED IN 2024



% RENEWABLE AND NON-RENEWABLE MATERIALS 2024



...king a Sustainable World.

3 - This figure is estimated at a percentage of 90% recycled cardboard.



3 ENVIRONMENTAL LIABILITY

- 3.1 Energy consumption and emissions
- 3.2 Waste management
- 3.3 Circular economy and industrial symbiosis initiatives
- 3.4 The water resource

3.1 Energy consumption and EMISSIONS

For years, EuroVast has been committed to using state-of-the-art technology to **minimize the environmental impact** of its operations

Sustainability as a three-dimensional concept (environmental, social and economic) has been considered a fundamental element in EuroVast's strategy for more than 30 years. In order to reduce its impact on the environment, the Company has made important investments over the years. These include the installation of photovoltaic plants and the acquisition of cutting-edge machinery, both from a technological and energy point of view, which have allowed the optimization of the whole process of transformation of the raw material into finished product.

A significant example is the installation at the Pescia site of a 500 kW photovoltaic plant, which is expected to start up in 2025, and since 2020 a photovoltaic plant with a total power of about 500 kW is operating at the **Toringo** plant. Finally, the plant in the Netherlands uses only electricity from renewable sources.

The location of foreign plants was also carried out with a view to sustainability: In order to optimize

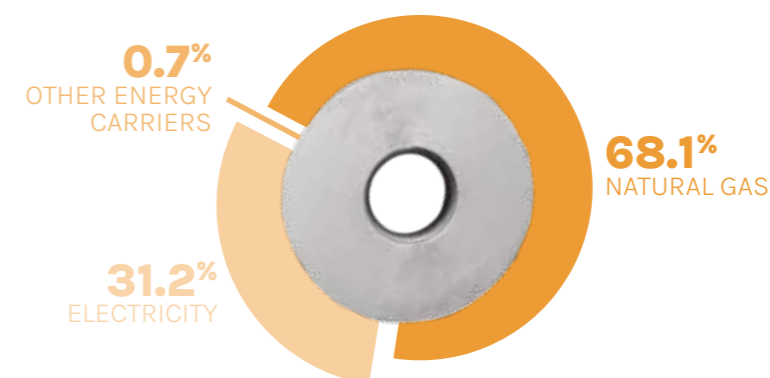
logistics and thus reduce the negative impacts deriving from transport, the Company decided to open the converting plants abroad - Liverpool (UK) and Oss (Netherlands) - approaching its target markets. According to the same approach, a new converting plant in Sicily, designed in accordance with high energy efficiency standards and strategically located in the vicinity of the markets of Southern Italy, is planned for 2025.

Aware of the importance of monitoring its energy consumption, EuroVast has decided to certify its **environmental management system** according to the ISO 14001 standard for its Toringo and Liverpool plants. This international standard not only helps to control the impact of business activities on the environment but also promotes systematic and consistent management for continuous performance improvement. The objective is to reduce the environmental impact effectively and sustainably by adopting practices that minimize risk and optimize resource use.

In 2024, the Group's total energy consumption was **1,050,020 GJ**, an increase of **3%** compared to the previous year (**1,016,329 GJ** in 2023). Pending the entry into operation of the photovoltaic plant at the Pescia site, the **share from renewable sources** remained stable compared to 2023, equal to **0.8%** of the total.

In terms of composition, the main energy source used is **natural gas**, followed by **electricity**; the use of other energy carriers with respect to the total energy consumption remains residual, such as **diesel used for energy production** and **fuel for industrial vehicles** and **the fleet of company vehicles**.

% ENERGY CARRIERS USED WITHIN THE ORGANIZATION 2024



3.1 Energy consumption and EMISSIONS

FOCUS FUELS



Methane gas is primarily used to power the production processes of the paper mills and converting plants, representing the Group's main source of thermal energy. In the paper mills, in particular, methane is used as fuel to feed the boilers and drying hoods.

The boilers generate the steam necessary to heat the Yankee cylinder, a fundamental component of the tissue paper production process. The drying hoods, located above the Yankee cylinder, are equipped with direct-flame burners that heat the air, which is then blown onto the surface of the cylinder to complete the drying of the sheet.

In 2024, the total consumption of natural gas amounted to **714,760 GJ**, an increase of 1% compared to 2023 (708,176 GJ).

In 2024 EuroVast used **diesel** for the supply of electricity generators at the Pescia plant, which, during the initial phase of the site's renovation, did not have a connection to the electricity grid. The total diesel consumption for this purpose was **4,862 GJ**.

EuroVast's corporate fleet, consisting of trucks and 18 employee-assigned vehicles (3 for corporate use and 15 for mixed-use⁴), mainly powered by diesel and petrol, contributes to fuel consumption by 1,024 GJ, down 20% from 2023 (1,281 GJ). This is due to the fact that in 2024 the process of renewal of the company's fleet of vehicles with a lower environmental impact continued. Diesel powered lift trucks were replaced with electric models in the year under review, with the aim of completing the transition to electric power for this category of vehicles by 2025.

4 - To calculate the consumption of cars for mixed-use, a share of 70% of the total consumption was attributed to consumption from business activities.



FOCUS ELECTRICITY



The total electricity used by EuroVast in 2024 was 328,090 GJ, 7% more than in 2023 in which 305,769 GJ were used.

Renewable energy consumption takes place through two main carriers:

- Electricity purchased from renewable sources: In 2024, **6,682 GJ** were purchased from **renewable sources** (6,023 GJ in 2023) for the Oss and Liverpool plants, with an increase in the purchase of 11% of renewable energy. In particular, the Dutch **plant** in **Oss** is powered by **100% of certified electricity from renewable**

sources, while in the Liverpool plant the share of renewable electricity corresponds to 26% of the consumption.

- **Self-produced electricity** from photovoltaic plants of the **Toringo** transformation plant, which amounts to **2,041 GJ (9% less than in 2023)**, where **10,000 square meters of latest-generation solar panels** are installed.

Electricity purchased from **non-renewable sources** in 2024 amounted to 319,366 GJ, an increase of 7% compared to the previous year (297,509 GJ).

% RENEWABLE AND NON-RENEWABLE ELECTRICITY 2024



3.1 Energy consumption and EMISSIONS



FOCUS ENERGY INTENSITY



For EuroVast, it is important to relate its energy consumption to the tons of product processed during the year, with the aim of monitoring the trend of its consumption in relation to the volumes produced:

ENERGY INTENSITY		
Unit of measure	2023	2024
GJ/t of product	6.16	5.73

Compared with the previous year, although volumes produced increased by around 11% (183,347 tons of product in 2024 and 165,005 in 2023), energy intensity decreased by 7%, confirming the effectiveness of the measures taken by the Group to reduce its impact on the environment.

SCOPE 1 AND SCOPE 2 EMISSIONS

As a further step in its path to sustainability and transparency, EuroVast has calculated the inventory of its **scope 1 and scope 2** greenhouse gas **emissions** for 2024. Scope 1 emissions are **direct** greenhouse gas emissions, i.e. those generated from sources owned or controlled by the organization. These are, for example, linked to the combustion of fossil fuels such as petrol and diesel for vehicles, natural gas for processes and LPG or fuel oil for heating.

Scope 2 emissions, on the other hand, are **indirect** emissions linked to the production of electricity purchased and consumed by the Company (produced outside the organization's borders). Specifically, the latter are calculated according to two different methodologies, Location-based and Market-based⁵, using emission factors recognized at national and international level.

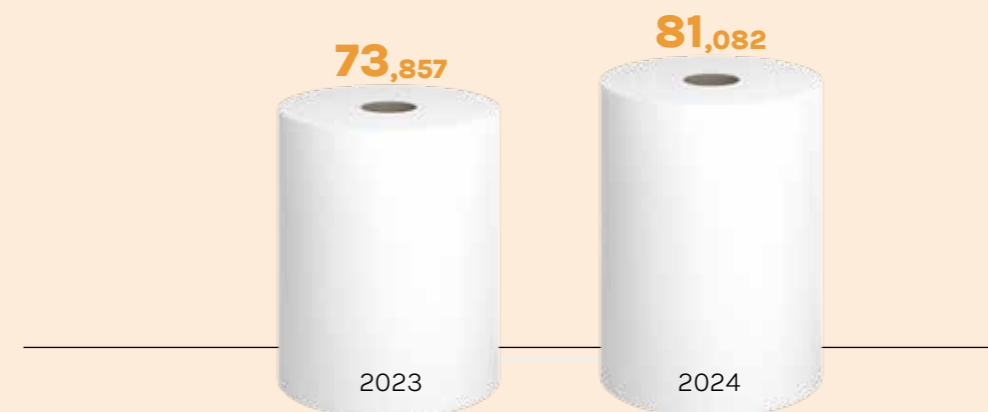
With regard to the **emissions generated by EuroVast**, the total **direct emissions of scope**

1 produced in **2024** amounted to **36,817 tCO_{2e}**, an **increase of 2%** compared to 2023 (**36,159 tCO_{2e}**).

CO₂ emissions from purchased electricity consumption (scope 2) amounted to **44,265 tCO₂** according to the **market-based** calculation method (+17% compared to 2023) and **24,587 tCO₂** according to the **location-based** method (-11% compared to the previous year). The increase noted with the **market-based** approach is due both to the **increased consumption of electricity** and to the **increase in 2024 of the emission factor** used (AIB residual mix 2023).

The **total scope 1 and scope 2 emissions**, calculated using the **location-based** method, in 2024 amounted to **61,404 tCO_{2e}** (-4% compared to 2023), while the total **market-based emissions increased by 10%** compared to the previous year.

TOTAL EMISSIONS SCOPE 1 + SCOPE 2 MARKET BASED (tCO_{2e})



5 - Both methods of calculation were used for the calculation of objective 2 emissions, in line with the GRI Sustainability Reporting Standards. The "Location-based" approach involves the use of average emission factors for the specific national energy mix of electricity generation. For this calculation methodology, the following emission factors were used: For 2023, 0.000331 tCO₂ /kWh (source: AIB - European production Mixes 2022), for 2024 0.000273 tCO₂ /kWh (source: - European production Mixes 2023). The "Market-based" approach involves the use of emission factors defined on a contractual basis with the electricity supplier. In the absence of specific contractual agreements between the Organization and the electricity supplier (e.g. purchase of guarantees of origin), the emission factor for the national "residual mix" was used for the "Market-based" approach. For this calculation methodology, the following emission factors were used: For 2023, 0.000457 tCO₂ /kWh (source: AIB - European residual mixes 2022), for 2024 0.000500 tCO₂ /kWh (source: AIB - European residual mixes 2023). Objective 1 and objective 2 emissions are expressed in tons of CO₂, since the sources used do not indicate the emission factors of other gases other than CO₂; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂ equivalents) as indicated in the ISPRA ratio "atmospheric emission factors of CO₂ and other greenhouse gases in the electricity sector."

3.1 Energy consumption and EMISSIONS

EMISSION INTENSITY SCOPE 1 AND SCOPE 2

CO₂ is mainly formed during combustion processes and is one of the main gases responsible for the greenhouse effect, contributing to global warming. In order to have a more comprehensive understanding of its impact, the emissions of climate-altering gases (scope 1 and scope 2) have also been compared to the volumes produced.

With reference to the **emissive intensity** calculated according to the **location-based** method, in 2024 there was a **reduction of 13%** compared to 2023. Considering the **market-based** approach, the reduction is more limited, equal to **1%** compared to the previous year.

	Unit of measure	2023	2024
Scope 1 + scope 2 Location-based emissions	tCO ₂ e / t of product	0.39	0.33
Scope 1 + scope 2 Market-based emissions		0.45	0.44

The total **scope 3** emissions were **24,893 tons of CO₂e** in 2024, scope 3 emissions were 23,930 tons of CO₂e in the previous year, an **increase of 4%** compared to 2023 (23,930 tons of CO₂e).

Therefore, the sum of scope 1, scope 2 (market-based) and scope 3 (with reference to categories 4 and 9 only) is equal to **105,975 tons of CO₂e**, an increase of 8% compared to 2023.

Aware of the impacts of this activity, the company is implementing initiatives to reduce the number of road trips, with a focus on rail transport. This strategy has led to significant emissions savings, particularly in the UK and the Netherlands, where rail transport has replaced a considerable number of truck journeys. In Italy, a rail service for the distribution of the finished goods was established, eliminating road transport to the southern regions.

SCOPE 3 EMISSIONS



EuroVast believes it is essential to know and monitor the environmental impact of its value chain. For this reason, the Company has started a path for monitoring the most significant impacts of activities outside its control, such as, for example, the **transport and distribution activities** both upstream and downstream of its operations, following the instructions of the GHG Protocol "Technical Guidance for calculating scope 3 emissions".

Scope 3 emissions were estimated based on transport carried out by third parties⁶ (for journeys from raw material supplier to EuroVast and from EuroVast to end customer) for the Group. Transport may be carried out by ship, by road, by train or in combined modes, known as intermodal transport (such as by ship and by truck).

The estimation methodology was based on the following assumptions:

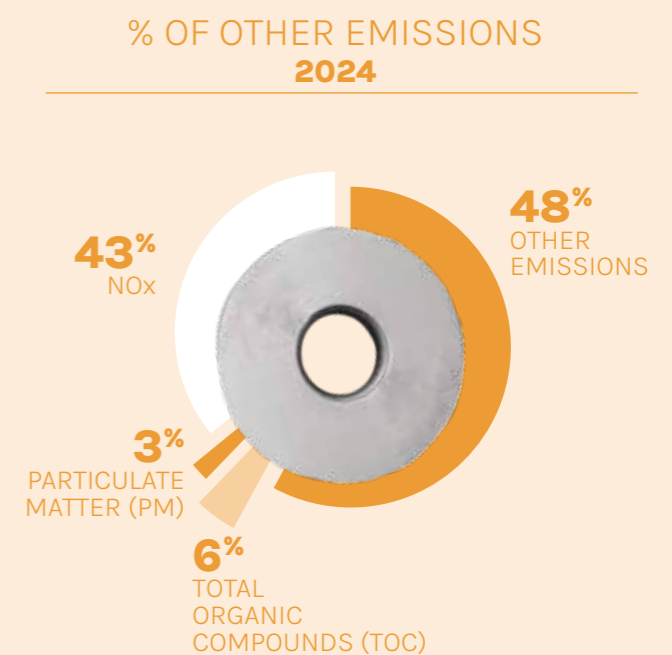
- A **precautionary approach** for all routes traveled: All routes, regardless of the way of travel, were considered by road except for those traveled by train which were considered as such.
- The straight-line **distance** between the departure plant and the destination of arrival was **increased by 35%**, always according to a prudential approach, in order to avoid underestimating the mileage of the route traveled.
- The transported weight recorded in the handling database was multiplied by the distance and the corresponding emission factor⁷.

6 - Only categories 4 "upstream transportation and distribution" and 9 "downstream transportation and distribution" were considered.

OTHER EMISSIONS

In compliance with the **requirements of the environmental authorizations** issued by the competent authorities, EuroVast **regularly monitors the main emissions to the atmosphere** generated by the paper mills' activities. The most relevant substances include **carbon monoxide (CO), nitrogen oxides (NO_x), total organic compounds (TOC) and particulate matter (PM)**.

In **2024, CO emissions** represented the most significant share, reaching around **35 tons**, an **increase of 51%** compared to 2023. The second most important category is **nitrogen oxides**, with **emissions estimated at about 31 tons, down 16%** compared to the previous year. The remaining categories, **particulate matter and total organic compounds**, accounted for **less than 10%** of the total emissions monitored.



7 - Source of the emission factors used for the purpose estimation 3: Defra | UK Government GHG Conversion factors for Company Reporting.

3.2 WASTE management

EuroVast: trusted partner in the European Large-Scale Retail Distribution, promoting a circular economy with sustainable actions and responsible waste management

EuroVast is increasingly committed to promoting sustainable actions and protecting the environment, including through responsible management of its waste. Several measures have been taken in recent years to reduce the negative impact of waste generation. For example, in Italian plants, in production and in external areas, **50 stations have been installed for separate collection and the specific disposal of waste from processing and maintenance activities.** Each station is labeled with a sign indicating the type of waste.

In the outdoor areas there is a **temporary storage area** where waste is grouped before being picked up by specialized companies. The waste is grouped in specific containers for paper, mixed packaging, iron, etc., in dedicated containers for small and medium sized hazardous waste, and, for liquids, in specific containers equipped with containment systems in order to prevent accidental spills in the event of breakage.

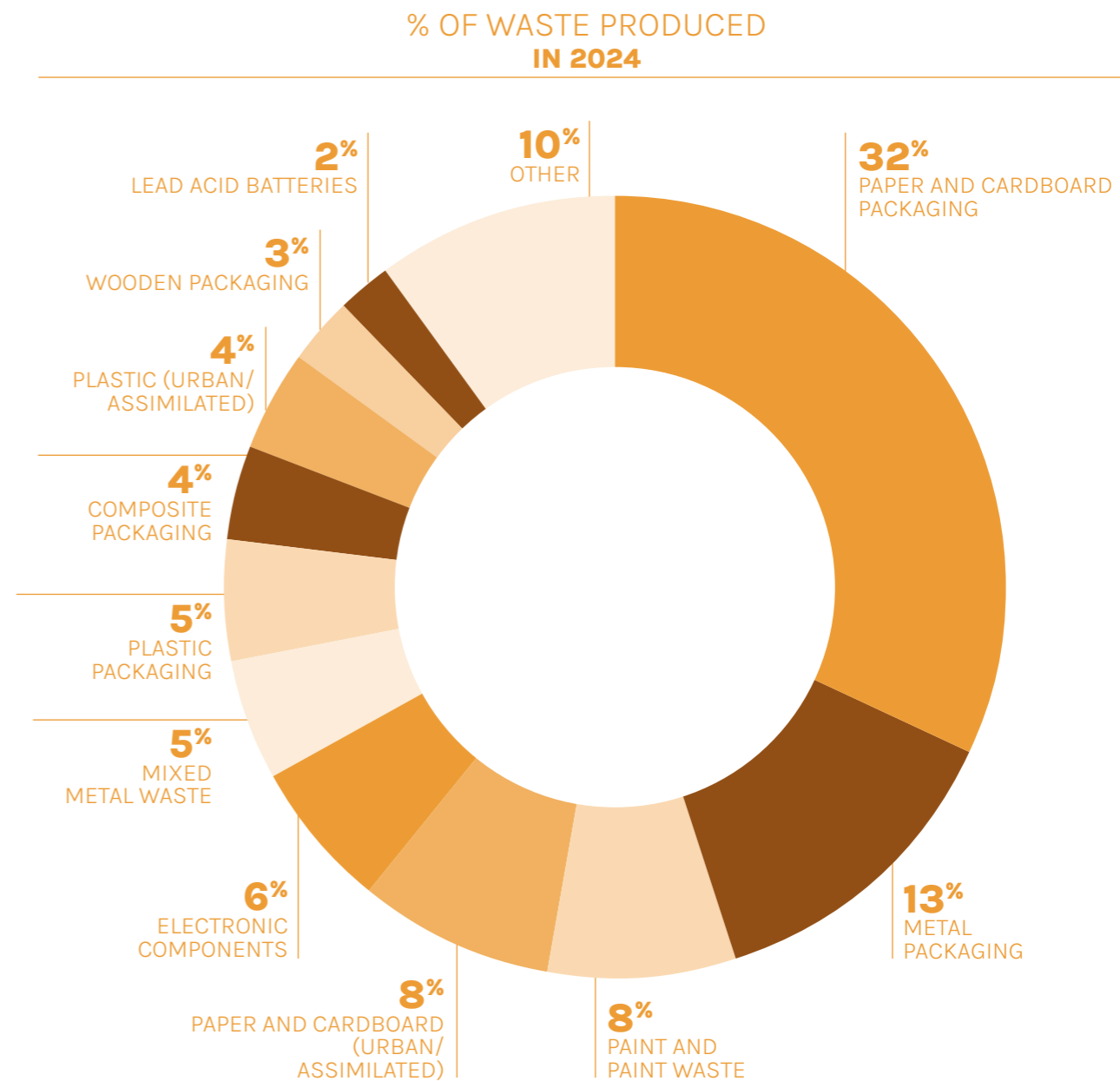
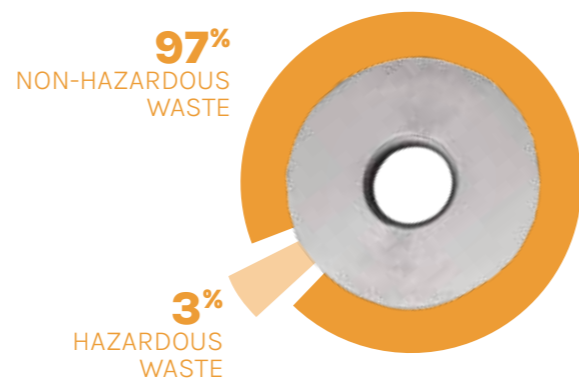
Finally, where possible, the **production waste** is selected to be regenerated and reused in the production cycle, while the waste resulting from the processing of the logistic film for packaging (unprinted plastic) is sold to third parties to make them reprocessed and returned to EuroVast for the creation of new packaging.



In 2024, EuroVast generated a total of around **1,902 tons of waste**, an increase of 37% compared to 2023 (1,390 tons). The increase was mainly due to an increase in production during 2024. Of the total waste produced, only 3% falls into the category hazardous waste (54 tons), down 44% from 2023 (97 tons).

Due to the nature of the business, the main types of waste produced are paper and cardboard packaging (609 tons in 2024), metal packaging (251 tons in 2024), aqueous liquid waste containing ink (161 tons in 2024) and paper and cardboard (145 tons). The graph below shows the percentage share of waste produced by EuroVast in 2024.

% WASTE PER TYPE 2024



As of 2024, EuroVast provides for the first time detailed data on the destination of the waste produced, distinguishing between those for recycling or other recovery operations and those for disposal. In detail, of waste not intended for disposal, 319 tons of hazardous waste and 1,462 tons of non-hazardous waste have been recycled, totaling some 1,782 tons. This indicates that almost all of EuroVast's waste is recovered and reintroduced into production or external treatment cycles, reducing the overall environmental impact.

With regard to waste intended for disposal, the quantities are very limited: Only 34 tons of hazardous waste and 120 tons of non-hazardous waste have been sent for external disposal operations. Again, the share of the total waste generated is small, confirming the effectiveness of waste management practices and recovery and recycling measures already implemented.

3.3 CIRCULAR ECONOMY and industrial symbiosis initiatives

Environmental protection is one of the greatest social and economic priorities of the planet and the EuroVast Group is committed to pursuing a **virtuous production policy** through industrial investments in line with one of the most important corporate values: **Sustainability**.

EuroVast's emergence in the North-European landscape as a reference partner in the Large-Scale Retail Distribution confirms the **flexibility** and the **ability** of the company to **respond** in a timely and attentive manner to the demands of an increasingly demanding and attentive market where value is not only the product, but the company capable of ensuring a concrete circular economy.

A sustainable world, based on the principles of the circular economy, is today a model toward which the European consumer **is increasingly aware**. In this perspective, EuroVast promotes several initiatives aimed at **strengthening connections within the supply chain** and increasing projects oriented to the circularity of resources.

Among these, the **RE.WIND® project**, an innovative initiative dedicated to the **recycling of plastic materials** with a focus on **flexible packaging film**, is worth particular attention. EuroVast is the **first company in the paper sector** to join the project, which allows the **recovery and recycling of the extensible film coming from the goods in inbound** through a **film to film recycling chain (F2F)**. The process transforms the extensible film into **new film reels**, making the **Toringo factory (Capannori – Lucca)** completely **self-sufficient in the supply of logistic film**. In addition to significantly reducing the environmental impact - avoiding the emission of about **1,150 kg of CO₂ for every 1,000 kg of waste processed** - the project also allows **important economic savings**.

In addition to this initiative, the **process of optimization in pallet management** continues, today almost entirely based on **rental systems (pooling)**. Currently, almost all pallets used come from **pooling circuits**, while **less than 5%** remain the property of the company. This approach has **reduced the use of single-use pallets** and **optimized the total number of transport trips**, contributing to **more efficient and sustainable logistics**.



3.4 THE WATER resource

For EuroVast and for the surrounding area the water resource is a **precious resource**

3.4 THE WATER resource

In the paper district of Lucca, water plays a fundamental role, supporting the development of paper mills thanks to the abundance of rivers that cross the territory. It is vital in every production phase: from the mixing of the fibers to the formation of the sheet, to the treatment of the waste. Water quality and availability are a competitive advantage, enabling high-quality paper to be produced efficiently and sustainably.

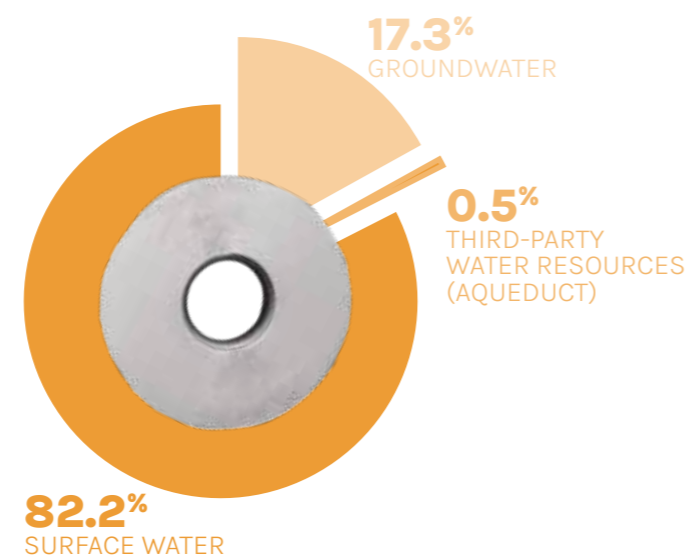
EuroVast, aware of the crucial role of the water resource, adopts responsible management in its paper mills, the heart of the company's water consumption.

In 2024, the total volume of water withdrawal corresponds to about **1,399 megaliters**, slightly higher than in 2023 (+5%). The main source of the withdrawal is surface water (streams) (approximately 1,148 megaliters), while the water drawn from owned wells accounts for 17% of the total water taken (approximately 242 megaliters). Water from the aqueduct, on the other hand, represents a small share of total consumption since it is used for sanitary purposes inside the offices and for industrial purposes only in the plant of Pescia. In total, more than 99% of the water is withdrawn from areas with high water stress, i.e. areas where there is a condition of perennial water shortage or even only in some months of the year⁸. Only the Liverpool plant draws water from areas with low water stress for a total of about 1 megaliter.

Water discharges in 2024 amounted to about **1,105 megaliters**, substantially unchanged compared to 2023. About **76% of the total** is discharged into **surface waters**, while the remaining **24%** flowed into municipal or consortium sewers managed by third parties.



WATER WITHDRAWALS BY CATEGORY OF SOURCE OF LEVY IN 2024



Process water is the main component of discharges from the paper mills. This water is collected and treated on-site at each plant, with partial reuse during fiber preparation and only the surplus being discharged externally.

- **Three paper mills** discharge water into **surface water bodies** after treatment, ensuring compliance with the chemical-physical limits provided for by the regulations.
- **Two paper mills**, on the other hand, discharge into **consortium sewers**, downstream of which the water undergoes a **final treatment at the consortium plant of Pescia**.

All paper mills are equipped with a **factory floor treatment plant**, from which most of the incoming water is recovered. Internal reuse significantly reduces sampling, even with the limits of the closed cycle, which can generate criticalities due to the increase in salinity.

Eurovast also monitors its own water consumption⁹, that is the water withdrawn that has been used in the company processes in various ways and has not been released as a discharge. In 2024, this amounted to approximately 288 megaliters. Consumption is calculated as the difference between withdrawals and discharges.

⁸ - Aqueduct Tool developed by the World Resources Institute (WRI) was used to identify areas subject to water stress, available at: Aqueduct | World Resources Institute (wri.org). Water stress was considered to be all areas that have the water stress indicator value from medium-high to extremely high. It should be noted that the classification criteria for water stress areas have been updated from those of the previous reporting, therefore, 2023 data have been redisclosed.

⁹ - Water consumption means the quantity of water which has been drawn and incorporated into products, used in the production of crops or generated as waste, which is evaporated, transpired or consumed by persons or livestock, or which is polluted to such an extent as to be unusable and which therefore cannot be released into water.



4 | The EuroVast engine: **PEOPLE**

- 4.1 Our people at the center
- 4.2 Health and safety in the workplace
- 4.3 Attention to the local territory

Our 4.1 PEOPLE at the center

Without the dedication and competence of our staff, we would not be one of the most important tissue companies in Italy today. **Human resources and technology**, in addition to sustainability, are the strengths of our company.

Collaboration and dialogue with its people, as well as their development and recognition, are fundamental elements for EuroVast and characterize the company culture since its foundation. These ingredients, pursued every day, guarantee the well-being and dedication of their employees. For EuroVast, it is not possible to do business without establishing relationships based on loyalty, respect and mutual trust.

The aim of the Group is to create a company where economic growth goes hand in hand with the individual development of the people who are part of it by building:

- an **inclusive** work environment based on **mutual support**;
- a place where you **feel proud** of your work and the results achieved;
- a place where the **need of the individual** can be the objective of the whole group.

The key to EuroVast's success its people. Highly specialized, motivated and competent staff are the strength of the Group, which for its part recognizes this merit and values its human resources as a founding part of the company strategy.



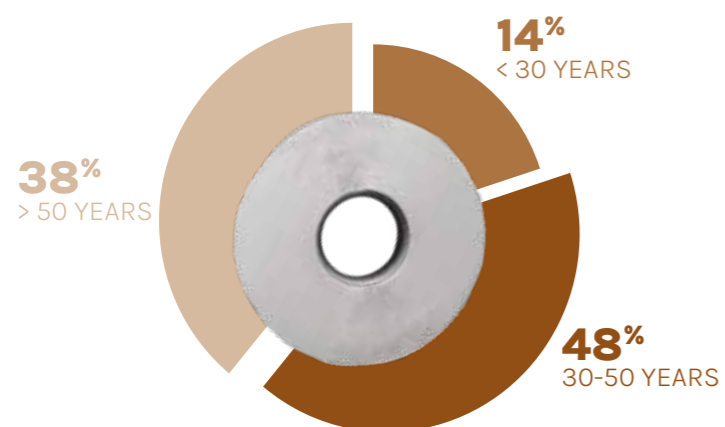
EuroVast **employees** at December 31, 2024 were **305, up 5%** from 2023. In 2024, of the 305 employees, 24 were **women (8%** of the total number of employees) and 281 **men (92%** of the total number of employees). Although the company's operations (especially in the plants) see the predominant presence of male components, it is important to emphasize that this distribution changes within the non-productive areas. In **offices and managerial functions**, the presence of women is significantly higher, reaching **17% among middle managers, 43% among executives** and **58% among employees**.

ITALY	UK	THE NETHERLANDS
247 EMPLOYEES IN 2023	24 EMPLOYEES IN 2023	20 EMPLOYEES IN 2023
245 EMPLOYEES IN 2024	29 EMPLOYEES IN 2024	31 EMPLOYEES IN 2024

4.1 Our PEOPLE at the center

As regards the breakdown of employees by age group, 43 employees are under 30; 145 employees are between 30 and 50 years of age, while 117 employees are over 50 years of age.

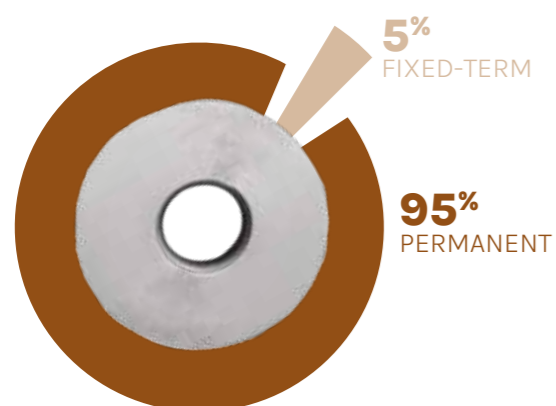
% OF EMPLOYEES BY AGE GROUP IN 2024



Of EuroVast's **305 employees**, **290** are employed on **permanent contract**, including **3 apprentices**. Of these, **266 are men** and **24 women**. The remaining **15 employees** have a **fixed-term contract**.

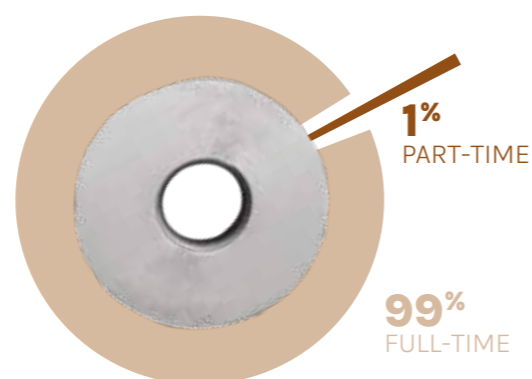
The prevalence of permanent employment relationships is in line with the company's desire

% OF EMPLOYEES BY CONTRACT TYPE IN 2024



to promote **stable and lasting employment relationships**, favoring the **retention of people** and the construction of a **cohesive and involved working environment**. Almost all staff (**301 employees**) are on **full-time contract**, while **4 employees work part-time**.

% OF PART-TIME AND FULL-TIME EMPLOYEES IN 2024



EuroVast also avails itself of the technical skills of **external collaborators** able to provide an added value to the Group's development; in 2024 EuroVast's external workers are 46. As far as Italy is concerned, most of the external staff are responsible for the carrying out of administrative and accounting services provided on a continuous basis.

In England, on the other hand, the staff involved in more specialized tasks are hired directly by the Company as soon as the period of collaboration has ended, to underline the willingness to hire resources already in contact with EuroVast.

EuroVast guarantees its employees full freedom of association, union freedom and the right to collective bargaining. Where required by local regulations, all employees¹⁰ have the right to benefit from **collective bargaining agreements**.

In **Italy**, the ratio between female and male pay varies by category: There is a good convergence between the managers (85%)¹¹ and a more marked gap between employees (79%) and workers (87%),

the latter influenced by the presence of one woman out of more than two hundred men. The total number of employees makes the Italian data the most representative of the group.

In the **Netherlands**, the figure is dependent on the limited presence of women (4 women out of 31 employees). The relationship between the remuneration of women and men was not calculable, since workers of both sexes are not present in the occupational categories considered at the same time.

In the **UK**, the workforce is almost entirely male (one woman out of 29 employees). The only available ratio, relative to *white collars*, shows a substantial parity (100%), but on a basis that is not statistically significant.

Overall, the differences between countries mainly reflect the different gender composition in the professional categories, rather than a systematic disparity in pay policies.

¹⁰ - In view of the countries in which the Group operates, since collective bargaining is exclusively provided for by Italian labor law, 100% of Italian employees (equal to 91% of total employees) are covered by collective bargaining agreements.
¹¹ - The percentages express the ratio between the average total remuneration of women and men, calculated as (female salary / male salary) × 100. Values of 100% or close to indicate wage balance situations.

Our 4.1 PEOPLE at the center

TALENT SELECTION



The management of employment relationships is based on recognizing the value of each individual, both during recruitment and throughout career development.

The selection and hiring of employees are based solely on objective assessments of the professional and personal skills required for the role. This approach ensures the absence of any discrimination based on gender, sexual orientation, ethnicity, language, religion, political opinions, or personal and social conditions, thereby guaranteeing equal opportunities for all (no cases have ever been reported).

EuroVast pays particular attention to personnel recruitment, using a combination of methods - including interviews, questionnaires, and checks to ensure candidates meet the required qualifications - and guaranteeing the absence of

favoritism, nepotism, or conflicts of interest, in line with the Company's Code of Ethics.

All employees are hired under regular employment contracts and, at the time of hiring, receive clear and complete information about the regulatory aspects of their employment, their specific duties, and the contents of the Company's Code of Ethics, a copy of which is provided.

EuroVast also maintains a long-standing and productive collaboration with the University of Pisa and other vocational institutes, welcoming young talents who are entering the labour market and are interested in a dynamic, fast-growing sector such as tissue manufacturing. The Company shares its know-how and long-standing experience in the sector, offering young people practical learning opportunities and pathways for professional and personal growth.

TRAINING AND PROFESSIONAL DEVELOPMENT

EuroVast is committed to supporting the professional growth of its employees and strengthening their skills through a wide range of training initiatives.

The Company's main training areas include:

- Technical courses on machinery used in production processes;
- Courses on effective internal communication and fostering positive workplace relationships;
- Training on IT applications;
- Health and safety training.

During the year, new initiatives were launched for management and supervisory staff, focusing on communication, leadership and soft skills development. These activities represent a first step towards a broader, structured training

plan that EuroVast intends to strengthen in the coming years, recognizing the strategic value of transversal skills for professional growth and overall organizational effectiveness.

In 2024, EuroVast delivered a total of **5,084 training hours**, with an average of **16.67 hours per employee**, down from 2023, when a **total of 8,764 hours** and an average of **30.1 hours per employee** were recorded. The reduction is mainly linked to the **reduced use of on-the-job training**, a methodology that allows new workers to learn directly in the field, and to the **natural variability of technical and health and safety refresher courses updating courses**, that can vary from year to year depending on legislative deadlines or on productive and organizational needs.

HOURS OF TRAINING DELIVERED
IN THE TWO-YEAR PERIOD 2023-2024



4.1 Our PEOPLE at the center

THE PROTECTION OF THE WELL-BEING OF EMPLOYEES

For EuroVast, the well-being of its employees is a priority. The Company is committed to promoting a positive and supportive work environment that ensures the physical, mental and social well-being of its people. It strives to make employees feel part of a large family, a core element of the Company's culture and strategy.

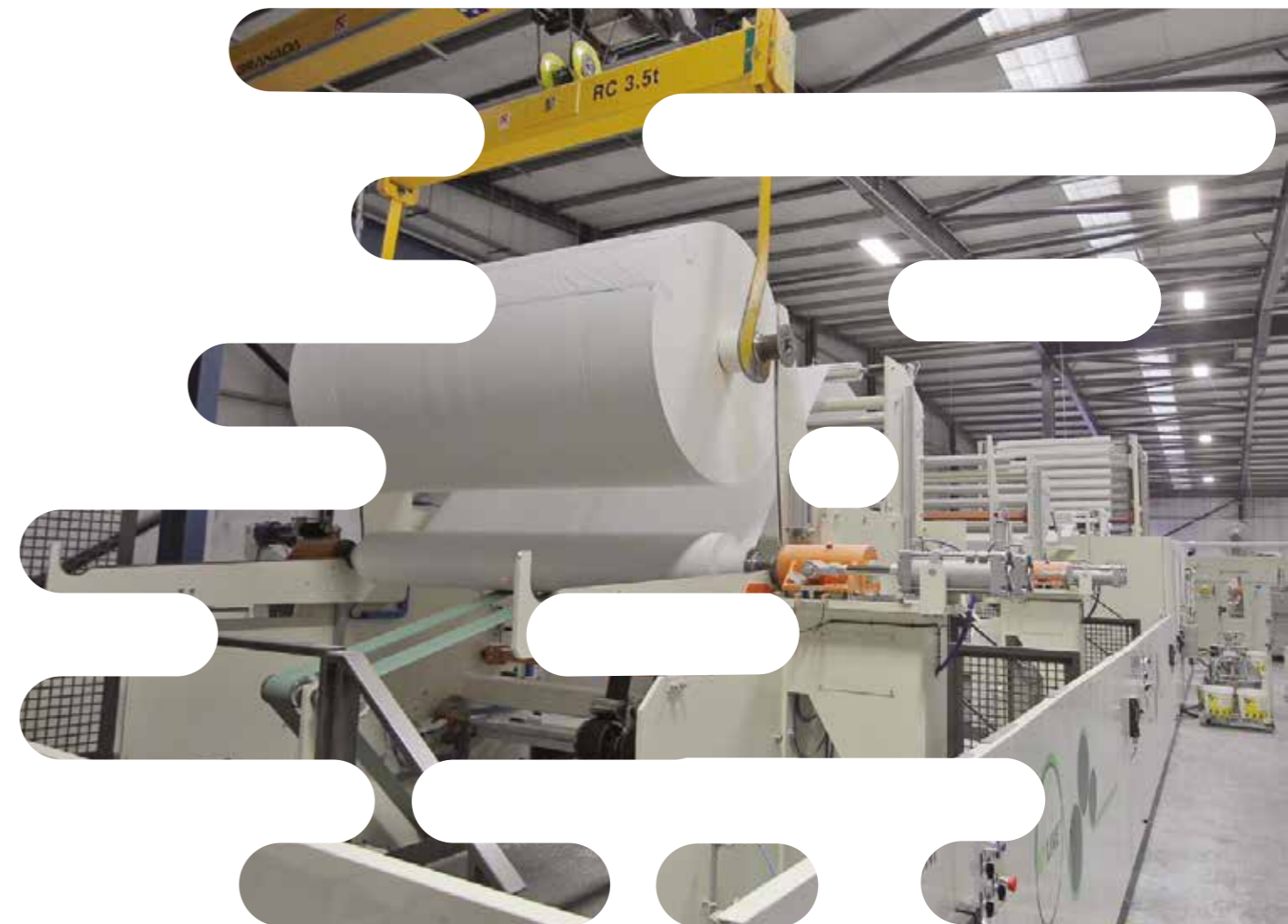
EuroVast believes that a responsible and sustainable approach must include concrete actions to promote employee well-being, personal development and work-life balance. Accordingly, the Company fosters a positive and inclusive working environment, recognizing that this greatly contributes to overall work quality and satisfaction.

A review of internal agreements is currently under way to introduce formal corporate welfare measures. Nonetheless, several forms of support are already in place. In 2024, for example, all employees received a **€300 bonus**, and the value of meal vouchers was increased. In addition, at the end of the year, the Company provided **shopping vouchers** as a token of appreciation for the dedication and commitment shown by the entire EuroVast team.

Moreover, office staff can benefit from **flexible working hours**, helping them to maintain a better work-life balance.

EuroVast stands out for its attention and willingness to support employees in times of need, offering practical solutions and, where possible, financial assistance.

4.2 HEALTH AND SAFETY in the workplace



Employees are our engine for success. That is why we protect and promote their well-being and satisfaction by providing appropriate **training tools** and the **highest standards of safety** at work.

4.2 HEALTH AND SAFETY

in the workplace

Safeguarding employee health and safety in the workplace is one of the Group's top priorities, reflecting a direct sense of responsibility for these matters. This commitment is supported by formalized procedures and by a **Health and Safety Management System** certified to **ISO 45001**, implemented at the Liverpool and Toringo plants.

The objectives of the Management System include:

- **Ensuring safe and healthy working conditions** to prevent accidents and work-related illnesses;
- **Systematically assessing risks** arising from work activities and adopting the necessary measures to eliminate or mitigate them;
- **Taking into account the context in which EuroVast operates**, including stakeholder expectations, which are incorporated as specific commitments of the organization;
- **Complying with all applicable occupational health and safety regulations** and cooperating with public authorities during audits or inspections;
- **Setting objectives and defining programmes for the continuous improvement of health and safety performance**, supported by indicators to measure progress and results;
- **Promoting worker participation** through consultation and engagement tools.

In line with **ISO 45001** requirements, potential hazards are carefully mapped and monitored, and periodic inspections ensure the compliance and proper functioning of equipment and materials handled by employees.

Workplace accidents are managed through structured reporting procedures that guide the response actions. The Group constantly monitors accident data in compliance with relevant legislation.

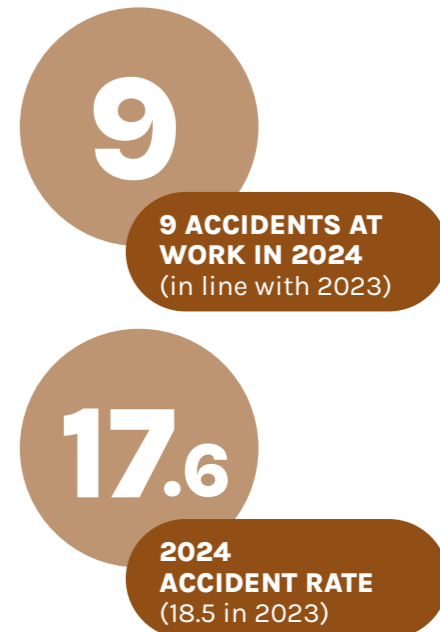
EuroVast entrusts health and safety management to an external **Health and Safety Officer**. All workers can report to this manager risks or dangerous situations, which the latter has the task of analyzing them into the risk mapping if not already present.

In particular, EuroVast carries out a periodic risk assessment and is committed to the preparation of the **Risk Assessment Document (DVR)**: which represents the mapping of the risks to health and safety present in a company. The purpose of the risk assessment is to select the working instruments, the chemical substances or preparations used, the location of the workplace and all risks which include those involving groups of workers exposed to particular risks (work-related stress and pregnant workers) and risks related to differences in gender, age, and origin from other countries.

In compliance with **Legislative Decree 81/08**, all employees are required to take part in compulsory courses in the field of health and safety in the workplace.

In 2024, **9 workplace accidents** occurred among employees (seven in Italy and two at the Liverpool plant), resulting in a recordable **injury rate of 17.6**, based on approximately **510,282 hours worked**. The figure is substantially stable compared to 2023, when nine accidents were also recorded, with a rate of 18.5¹². The slight reduction is mainly due to the increase in total hours worked, linked to workforce growth during the reporting period.

No accidents occurred among outside workers in 2024 (92,991 hours worked), compared to two accidents in 2023, with a rate of 21.15 per 94,572 hours worked.



12 - The recordable injury rate within the organization is calculated by dividing the number of injuries by the total number of hours worked by employees during the reporting year, multiplied by 1,000,000 (calculation multiplier)



4.3 Attention to the LOCAL TERRITORY



The **link with the territory** is an essential component of the identity of EuroVast. The company recognizes its role not only as an economic actor, but also as an integral part of the local community, committed to restoring value through initiatives that promote social cohesion, culture and solidarity.

The value of a company is also measured through **concrete actions** that contribute to generating positive impacts over time. EuroVast, with the aim of strengthening its link with the territory, the community and the surrounding environment, is constantly engaged in initiatives and projects of a social, cultural and solidarity nature. In 2024, in continuity with previous years, the Group supported numerous initiatives for the benefit of local communities.

In January, a new means for **Servizi di Mobilità Garantita (S.M.G.)** and for the **Associazione Provinciale Invalidi Civili (A.P.I.C.I.)** was inaugurated, also supported by EuroVast, intended

for the transport of people with disabilities or in fragile conditions. The ceremony took place at Palazzo Pretorio, with the presence of local institutions.

The company has confirmed its proximity to the territory of Lucca, participating as sponsor both in the **Lucca Historiae Fest**, festival that tells more than two thousand years of the history of the city with reenactments and cultural activities, and in the **Lucca Marathon**, sporting event that promotes the territory and its excellence through sport and community participation.

In October, EuroVast supported the charity event

“Ladies of Harley National Run”, dedicated to cancer research for the **Umberto Veronesi Foundation** and the **Luna Association**, contributing to the collection of funds donated to the two organizations.

In December, EuroVast renewed its support for the **Meyer Hospital** in Florence, with a donation for pediatric care and research on rare diseases.

Finally, in early 2024, EuroVast organized the **Company Meeting “Together We Grow”**, an opportunity to meet with employees and stakeholders to present future projects and reaffirm their commitment to sustainability.



METHODOLOGICAL

Note

This document is the second edition of the EuroVast Group Sustainability Report (also in the document “EuroVast”, “Group” or “Company”) and describes in a transparent way its performance in the field of environmental, social and economic sustainability for the financial year 2024 (from 1 January to 31 December).

The 2024 Sustainability Report was prepared by reporting a selection of the “GRI Sustainability Reporting Standards” (GRI-referenced option) published by the Global Reporting Initiative (GRI), as indicated in the “Index of GRI Content” table.

The data and information perimeter corresponds to the consolidated financial statements of the EuroVast Group at December 31, 2024. In order to allow comparability of data over time and the evaluation of the performance of the Group’s activities, a comparison with the data for the year 2023 is also reported. In order to ensure greater reliability of the data reported, the use of estimates has been limited as far as possible, which, where present, are appropriately indicated in the document and based on the best available methodologies.

This document is not subject to external assurance.

For information regarding this document please email: info@eurovast.com

LIST OF MATERIAL TOPICS

OF THE GROUP AND RELATED IMPACTS

MATERIAL TOPICS	MAIN IMPACTS	DESCRIPTION OF THE MAIN IMPACTS	TYPE OF IMPACTS	PERIMETER
Emissions and climate change	Direct and indirect GHG emission generation (scope 1 and 2)	Contribution to climate change through direct and indirect GHG energy emissions, linked to the activities carried out in the Group’s headquarters and sites	Negative/Actual	The Eurovast Group
	Generation of indirect GHG emissions (scope 3)	Generation of indirect climacterizing emissions produced in the value chain as a result of the activities carried out	Negative/Actual	Caused by the EuroVast Group and connected to the Company through its business relations
	Generation of other significant emissions in the air	Production of pollutants such as nitrogen oxides (NOx), sulfur oxides (SOx) and other significant emissions that can contribute to climate change	Negative/Actual	The Eurovast Group
Efficient energy management	Energy consumption	Energy consumption from renewable and non-renewable sources, resulting in negative impacts on the environment and reduction of energy stocks	Negative/Actual	The Eurovast Group
Forest resource management	Conversion of natural ecosystems for business purposes	Conversion and reduction of ecosystems and natural resources through deforestation and/or serious degradation related to business activities	Negative/Actual	Caused by the EuroVast Group and connected to the Company through its business relations

MATERIAL TOPICS	MAIN IMPACTS	DESCRIPTION OF THE MAIN IMPACTS	TYPE OF IMPACTS	PERIMETER
Waste management and the circular economy	Recycling and reuse of waste and industrial symbiosis	Reuse and re-entry practices in the production process of waste processing following recovery, recycling and reconditioning operations, also with a view to circular economy	Positive/Actual	The Eurovast Group
	Waste generation	Environmental impacts related to the production of hazardous and non-hazardous waste and its inadequate disposal	Negative/Actual	The Eurovast Group
Water resource management	Water resource consumption	Use of water in its production processes with repercussions on the availability of the water resource	Negative/Actual	The Eurovast Group
Product quality and safety	Non-compliance in the field of health and product safety	Negative impacts on the health of users of the product or service, due to lack or inefficiency of: Traceability, controls or management systems on the quality and safety of the product throughout the value chain	Negative/Actual	Caused by the EuroVast Group and connected to the Company through its business relations
	Offering safe, high quality and durable products	Develop products that meet quality and safety standards that align with industry best practices	Positive/Actual	The Eurovast Group
	Failure to satisfy customers and their expectations	Customer dissatisfaction with the quality of the product or service provided, even in terms of non-delivery/delivery or delay	Negative/Actual	The Eurovast Group

MATERIAL TOPICS	MAIN IMPACTS	DESCRIPTION OF THE MAIN IMPACTS	TYPE OF IMPACTS	PERIMETER
Local community support	Positive economic impacts generated on local communities	Contribution to the development of professional and social opportunities in the territory and the creation of jobs with consequent direct/indirect economic impacts on local communities	Positive/Actual	The Eurovast Group
	Economic support for associations belonging to the locale community	Support for local development through contributions and donations to associations in the territory where the Organization is physically present	Positive/Actual	The Eurovast Group
Health and safety of workers	Accidents at the workplace	Accidents or other accidents at the workplace, with adverse consequences for the health of direct workers or external employees	Negative/Potential	The Eurovast Group

MATERIAL TOPICS	MAIN IMPACTS	DESCRIPTION OF THE MAIN IMPACTS	TYPE OF IMPACTS	PERIMETER
Well-being, inclusion and development of human capital	Create an inclusive and collaborative work environment	Respect for diversity and promote an inclusive business climate through business activities and initiatives that combat discrimination. Create employee comparison opportunities to develop a collaborative work environment	Positive/Actual	The Eurovast Group
	Development and enhancement of workers' skills through training activities and appropriate remuneration policies	Improving the skills of workers through training and professional development, general and technical programs, also linked to growth objectives and personalized evaluation (e.g. career development plans). Adoption of fair remuneration policies that enhance the skills of workers	Positive/Actual	The Eurovast Group
	Employee satisfaction and well-being	Promoting employee well-being through the implementation of well-being activities and dedicated benefits, within a healthy and stimulating work environment	Positive/Actual	The Eurovast Group
Creating shared economic value	Generating and distributing economic value	Positive direct and indirect economic impacts generated by the organization through its business activities for workers, local communities and other stakeholders	Positive/Actual	The Eurovast Group

MATERIAL TOPICS	MAIN IMPACTS	DESCRIPTION OF THE MAIN IMPACTS	TYPE OF IMPACTS	PERIMETER
Ethics and Compliance	Non-compliance with laws and regulations, standards	Non-compliance with applicable laws, regulations, internal and external standards, with indirect economic impacts on stakeholders	Negative/Potential	The Eurovast Group
	Negative impacts on people and economic systems generated by non-ethical business conduct	Anti-competitive behavior, monopolistic practices, corruption incidents with negative impacts on the economy and markets	Negative/Potential	The Eurovast Group
Traceability and control of the supply chain	Creation of a controlled and certified supply chain	Methods and procedures for tracing the source, origin or conditions of production of Raw materials and Finished goods (e.g. through the management of custody chains) and for verifying respect for human rights	Positive/Actual	Caused by the EuroVast Group and connected to the Company through its business relations

PERFORMANCE

INDICATORS

ENVIRONMENTAL SUSTAINABILITY

DISCLOSURE 301-1: MATERIALS

MATERIALS USED BY WEIGHT OR VOLUME¹³

Type of material	Unit of measure	2023		2024	
		Not renewable	Renewable	Not renewable	Renewable
Cellulose	t	-	100,000	-	115,000
Plastic	t	2,428	-	2,380	-
Cardboard	t	-	3,795	-	4,204
Total renewable/ non-renewable	t	2,428	103,795	2,380	119,204
% Of total renewable product	%	98%		98%	
Total materials	t	106,223		121,584	

DISCLOSURE 302-1: ENERGY CONSUMED WITHIN THE ORGANIZATION

ENERGY CONSUMPTION WITHIN THE ORGANIZATION

Type of consumption	Unit of measure	2023		2024	
		Total	Total GJ	Total	Total GJ
Energy vector for heating/production			708,181		719,760
Natural gas	SMC	17,662,911	708,181	17,766,130	714,898
Diesel	l	-	-	125,711	4,862
Truck fuel			1,103		1,146
Diesel	l	29,167	1,103	30,285	1,146
Fleet fuel			1,281		1,024
Diesel	l	20,026	732	28,680	881
Petrol	l	22,271	541	6,000	143
LPG	l	311	8	-	-
Power consumption			305,769		328,090
Electricity purchased from renewable resources (e.g. Guarantees of origin)	kWh	1,672,943	6,023	1,856,204	6,682
Electricity purchased from non-renewable resources	kWh	82,641,504	297,509	88,712,881	319,366
Self-produced and consumed electricity	kWh	621,370	2,237	567,049	2,041
Electricity produced and sold on the grid	kWh	-	-	-	-
Total power consumption	GJ		1,016,329		1,050,020
Total renewable energy	GJ		8,260		8,724
% of total renewable energy	%		1%		1%

13 - The material data used in 2023 were re-exposed, following an improvement in the data collection system, compared to those published in the previous Sustainability Report.

ENERGY CONSUMPTION CONVERSION FACTORS

Starting unit	Conversion unit	2023	2024	Source
1 smc natural gas	GJ	0.0401	0.0402	DEFRA 2023-2024
1 kWh	GJ	0.0036	0.0036	Constant
1 l diesel	GJ	0.0378	0.0378	DEFRA 2023-2024
1 l petrol	GJ	0.0341	0.0341	DEFRA 2023-2024
1 l LPG	GJ	0.0262	-	DEFRA 2023

DISCLOSURE 302-3: ENERGY INTENSITY¹⁴

Energy intensity within the organization	Unit of measure	2023	2024
Energy consumed within the organization	GJ	1,016,329	1,050,020
Product volumes	t	165,005	183,437
Energy intensity	GJ/t Product	6.16	5.73

DISCLOSURE 305-1: DIRECT GHG EMISSIONS (SCOPE 1)

SCOPE 1 – DIRECT EMISSIONS

Type of emissions	Unit of measure	2023	2024
Natural gas	TCO ₂ e	36,004	36,339
Diesel production	TCO ₂ e	-	316
Diesel (trucks)	TCO ₂ e	73	76
Diesel (fleet)	TCO ₂ e	49	72
Petrol (fleet)	TCO ₂ e	33	14
LPG	TCO ₂ e	-	-
Total	TCO₂e	36,159	36,817

DISCLOSURE 305-2: INDIRECT GHG EMISSIONS FROM ENERGY CONSUMPTION (SCOPE 2)

SCOPE 2 – INDIRECT EMISSIONS FROM ELECTRICITY

Type of emissions	Unit of measure	2023	2024
Electricity - Location based	TCO ₂	27,540	24,587
Electricity - Market based	TCO ₂	37,698	44,265
Total scope 1 and scope 2 Location based	TCO₂	63,699	61,404
Total scope 1 and scope 2 Market based	TCO₂	73,857	81,082

14 - It should be noted that the figure for the 2023 product volumes has been redisclosed; following this update, the 2023 energy intensity has been recalculated.

Emission factors	Conversion unit	2023	2024	Source
Location based - 1 kWh (EN)	TCO ₂	0.000331	0.000273	AIB residual Mix (Europe) 2022,2023
Market based - 1 kWh (EN)	TCO ₂	0.000457	0.000500	AIB residual Mix (Europe) 2022,2023
Location based - 1 kWh (UK)	TCO ₂	0.000188	0.0002	AIB residual Mix (Europe) 2022,2023
Market based - 1 kWh (UK)	TCO ₂	0.000365	0.0004	AIB residual Mix (Europe) 2022,2023
Location based - 1 kWh (NL)	TCO ₂	0.000173	0.0002	AIB residual Mix (Europe) 2022,2023
Market based - 1 kWh (NL)	TCO ₂	0.000439	0.0004	AIB residual Mix (Europe) 2022,2023
1 SMC natural gas for heating/production	TCO ₂ e	0.00204	0.00205	DEFRA 2023,2024
1 l diesel fuel for automotive use	TCO ₂ e	0.00251	0.00251	DEFRA 2023,2024
1 l of gasoline for automotive use	TCO ₂ e	0.00210	0.00235	DEFRA 2023,2024

DISCLOSURE 305-3: OTHER INDIRECT GREENHOUSE GAS (GHG) EMISSIONS (SCOPE 3)

SCOPE 3 – OTHER INDIRECT GREENHOUSE GAS (GHG) EMISSIONS

Category	Unit of measure	2023	2024
Category 4 - upstream transportation and Distribution	TCO ₂ e	13,575	17,729
Category 9 - downstream transportation and distribution	TCO ₂ e	10,355	7,163
Total	TCO₂e	23,930	24,892

Emission factors	Unit of measure	Value	Source
HGV (all diesel) - all HGVs	KgCO ₂ e/ton.km	0.0975	DEFRA 2024
Rail - Freight train	KgCO ₂ e/ton.km	0.0278	DEFRA 2024
WTT- HGV (all diesel) - all HGVs	KgCO ₂ e/ton.km	0.0236	DEFRA 2024
WTT- Rail - Freight flights	KgCO ₂ e/ton.km	0.0069	DEFRA 2024

DISCLOSURE 305-4: GHG EMISSION INTENSITY¹⁵

Scope 1 and scope 2 emission intensity	Unit of measure	2023	2024
Total emissions (scope 1 + scope 2 Location based)	TCO ₂ e	63,700	61,404
Total issue (scope 1 + scope 2 Market based)	TCO ₂ e	73,857	81,082
Product volumes	t	165,005	183,347
Intensity of Location based emissions	TCO₂e	0.39	0.33
Market based emissions intensity	TCO₂e	0.45	0.44

15 - It should be noted that the figure for the 2023 product volumes has been redisclosed; as a result of this update, the 2023 emission intensity has been recalculated.

DISCLOSURE 305-7: NITROGEN OXIDES (NOX), SULFUR OXIDES (SOX) AND OTHER RELEVANT AIR EMISSIONS

Other significant air emissions	2023 Value [t]	2024 Value [t]
NOx	37.20	31.25
Total organic compounds (TOC)	2.73	4.18
Particulate matter (PM)	1.23	2.32
Other standard categories of air emissions identified by relevant regulations	23.05	34.88
Total	64.21	72.64

DISCLOSURE 303-3: WATER WITHDRAWAL¹⁶

WATER WITHDRAWALS

Pick up point	Unit of measure	2023		2024	
		All areas	Areas with water stress	All areas	Areas with water stress
Third-party water resources (total)	Megaliters	3	3	9	8
Fresh water					
(≤1,000 mg/l total dissolved solids)	Megaliters	1,118	1,118	1,148	1,148
Other types of water					
(>1,000 mg/l total dissolved solids)	Megaliters	212	212	242	242
Total water withdrawals	Megaliters	1,333	1,333	1,399	1,398

DISCLOSURE 303-4: WATER DISCHARGE

WATER DISCHARGES

Destination of the exhaust	Unit of measure	2023		2024	
		All areas	Areas of water stress	All area	Areas of water stress
Surface water (total)	Megaliters	903	903	839	839
Fresh water					
(≤ 1000 mg/L total dissolved solids)	Megaliters	903	903	839	839
Third Party water (Total)	Megaliters	203	203	272	271
Fresh water					
(≤ 1000 mg/L total dissolved solids)	Megaliters	203	203	272	271
Total water discharge	Megaliters	1,106	1,106	1,111	1,110

DISCLOSURE 303-5: WATER CONSUMPTION

Water consumption	Unit of measure	2023		2024	
		All areas	Areas of water stress	All area	Areas of water stress
Water consumption (total) ¹⁷	Megaliters	277	277	288	288
Variation in water storage	Megaliters	-	-	-	-

16 - As a result of an improvement in the data collection process, the data for 2023 were re-exposed.

17 - It should be noted that the figure on water consumption for 2023 has been redisclosed following a change in the method of calculation.

DISCLOSURE 306-3 WASTE PRODUCED¹⁸

WASTE PRODUCED

Type of waste produced	Unit of measure	2023	2024
Paper and cardboard packaging	t	420	609
Metal packaging	t	64	251
Paint and paint waste	t	25	161
Paper and cardboard (urban/assimilated)	t	239	145
Electronic components	t	53	119
Mixed metal waste	t	46	96
Plastic packaging	t	0	89
Composite packaging	t	0	76
Plastic (urban/assimilated)	t	1	74
Wooden packaging	t	0	51
Lead acid batteries	t	-	42
Other	t	542	190
Total	t	1,390	1,903

SOCIAL SUSTAINABILITY

DISCLOSURE 2-7: EMPLOYEES

TOTAL NUMBER OF EMPLOYEES BY GENDER

Employees	To 31 December 2023			To 31 December 2024		
	Men	Women	Total	Men	Women	Total
	266	25	291	281	24	305
Total	266	25	291	281	24	305

TOTAL NUMBER OF EMPLOYEES BROKEN DOWN BY TYPE OF CONTRACT (FIXED AND UNDETERMINED TIME) AND BY TYPE

Type of contract	To 31 December 2023			To 31 December 2024		
	Men	Women	Total	Men	Women	Total
Indefinitely	254	25	279	266	24	290
A fixed time	12	-	12	15	-	15
Total	266	25	291	281	24	305

TOTAL NUMBER OF EMPLOYEES BY TYPE OF EMPLOYMENT (FULL-TIME AND PART-TIME) AND GENDER

Type of use	To 31 December 2023			To 31 December 2024		
	Men	Women	Total	Men	Women	Total
Full-time	265	22	287	280	21	301
Part-time	1	3	4	1	3	4
Total	266	25	291	281	24	305

18 - It should be noted that the data on waste produced in 2023 have been re-exposed from those published in the last Sustainability Report.

NUMBER OF EMPLOYEES BY GEOGRAPHICAL AREA CONTRACT TYPE (INDETERMINATE AND DETERMINED TIME)

Geographical area	To 31 December 2023			To 31 December 2024		
	Indeterminate time	Determined time	Total	Indeterminate time	Determined time	Total
Italy	235	12	247	230	15	245
UK	24	-	24	29	-	29
The Netherlands	20	-	20	31	-	31
Total	279	12	291	290	15	305

NUMBER OF EMPLOYEES BY GEOGRAPHICAL AREA AND JOB TYPE (FULL-TIME AND PART-TIME)

Geographical area	To 31 December 2023			To 31 December 2024		
	Full Time	Part Time	Total	Full Time	Part Time	Total
Italy	243	4	247	241	4	245
UK	24	-	24	29	-	29
The Netherlands	20	-	20	31	-	31
Total	287	4	291	301	4	305

DISCLOSURE 2-8: WORKERS WHO ARE NOT EMPLOYEES¹⁹

AVERAGE NUMBER OF EXTERNAL WORKFORCE BY PROFESSIONAL CATEGORY AND GENDER

Professional category	To 31 December 2023			To 31 December 2024		
	Men	Women	Total	Men	Women	Total
Collaborators	14	2	16	9	1	10
Trainees	-	-	-	7	1	8
Others	26	25	51	11	25	36
Total	40	27	67	27	27	54

DISCLOSURE 2-30: COLLECTIVE AGREEMENTS²⁰

PERCENTAGE OF TOTAL EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

Number of employees	december 31, 2023	december 31, 2024
Total number of employees	291	305
Number of employees with a collective employment contract	247	245
Total percentage	85%	80%

19 - As a result of a process of improving the reporting system, the figure for the number of non-employees in 2023 has been redisclosed.

20 - The figure for 2023 relating to the percentage of employees with a collective employment contract has been redisclosed in relation to that published in the Sustainability Report for the previous year.

DISCLOSURE 404-1: AVERAGE ANNUAL TRAINING HOURS PER EMPLOYEE BY GENDER AND CLASSIFICATION

AVERAGE HOURS OF TRAINING BY PROFESSIONAL CATEGORY AND GENDER

Professional category	To 31 December 2023			To 31 December 2024		
	Average hours men	Average hours Women	Total average hours	Average hours men	Average hours Women	Total average hours
Directors	30	-	24	19.2	-	16
Managers	40	40	40	-	8	3.4
Employees	16.7	10.5	12.9	20	8.9	10
Workers	32.4	-	32.1	18	-	17.9
Total	31.7	12.8	30.1	17.8	8.1	16.7

DISCLOSURE 405-1: DIVERSITY IN GOVERNMENT BODIES AND AMONG EMPLOYEES

EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER

Professional category	To 31 December 2023			To 31 December 2024		
	Men	Women	Total	Men	Women	Total
Directors	1.4%	0.3%	1.7%	1.6%	0.3%	2.0%
Managers	1.0%	1.0%	2.1%	1.3%	1.0%	2.3%
Employees	4.1%	6.5%	10.7%	4.6%	6.2%	10.8%
Workers	84.9%	0.7%	85.6%	84.6%	0.3%	84.9%
Total	91.4%	8.6%	100%	92.1%	7.9%	100%

EMPLOYEES BY PROFESSIONAL CATEGORY AND AGE GROUP

Professional category	To 31 December 2023				To 31 December 2024			
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
Directors	0.0%	1.4%	0.3%	1.7%	0.0%	1.6%	0.3%	2.0%
Managers	0.0%	1.7%	0.3%	2.1%	0.0%	1.0%	1.3%	2.3%
Employees	1.0%	5.5%	4.1%	10.7%	0.3%	4.9%	5.6%	10.8%
Workers	19.2%	32.6%	33.7%	85.6%	13.8%	40.0%	31.1%	84.9%
Total	20.3%	41.2%	38.5%	100.0%	14.1%	47.5%	38.4%	100%

DISCLOSURE 405-2: RELATIONSHIP BETWEEN THE BASIC SALARY AND THE SALARY OF WOMEN COMPARED TO MEN²¹

RELATIONSHIP BETWEEN WOMEN'S BASIC SALARY AND MEN - ITALY

Basic salary	2023	2024
	Women-to-men relationship	Women-to-men relationship
Directors	-	-
Managers	127%	97%
Employees	77%	87%
Workers	28%	71%

21 - It should be noted that the relationship between the basic salary and the salary of women compared to men in 2023 was re-exposed, following an improvement in the data collection system that affected data from overseas offices.

RATIO OF TOTAL REMUNERATION OF WOMEN TO MEN - ITALY

Salary	2023	2024
	Women-to-men relationship	Women-to-men relationship
Directors	-	-
Managers	65%	85%
Employees	55%	79%
Workers	25%	87%

RATIO OF BASIC SALARY OF WOMEN TO MEN - UNITED KINGDOM

Basic salary	2023	2024
	Women-to-men relationship	Women-to-men relationship
Directors	-	-
Managers	89%	-
Employees	100%	100%
Workers	-	-

RATIO OF TOTAL REMUNERATION OF WOMEN TO MEN - UNITED KINGDOM

Salary	2023	2024
	Women-to-men relationship	Women-to-men relationship
Directors	-	-
Managers	89%	-
Employees	100%	100%
Workers	-	-

WOMEN'S BASIC PAY-TO-MEN RATIO - THE NETHERLANDS²²

Basic salary	2023	2024
	Women-to-men relationship	Women-to-men relationship
Directors	-	-
Managers	-	-
Employees	-	-
Workers	-	-

RATIO OF TOTAL REMUNERATION OF WOMEN TO MEN - THE NETHERLANDS

Salary	2023	2024
	Women-to-men relationship	Women-to-men relationship
Directors	-	-
Managers	-	-
Employees	-	-
Workers	-	-

22 - The relationship between the remuneration of women and men, both in terms of basic salary and in terms of total remuneration, cannot be calculated for the employees of the Netherlands, since workers of both sexes are not present in the categories concerned at the same time.

DISCLOSURE 403-9: ACCIDENTS AT WORK²³

ACCIDENTS AT WORK

Number of incidents	2023	2024
Total number of deaths due to accidents at work	-	-
Total number of serious accidents at work (excluding fatal injuries)	-	-
Total number of accidents at work that can be recorded	9	9

MAIN TYPES OF ACCIDENTS AT WORK

Type of accident	2023	2024
Wound to the hand	2	3
Foot in foul, foot wound	4	1
Wound on the face with tool	2	1
Lumbar pain	-	3
Fracture	1	1

TIME DATA

Hours	2023	2024
Hours worked	486,031	510,282
Multiplier for calculation	1,000,000	1,000,000

ACCIDENT RATE

Rate ²⁴	2023	2024
Rate of death from accidents at work	-	-
Rate of serious accidents at work (excluding deaths)	-	-
Rate of accidents at work adjustable	18.5	17.6

EXTERNAL WORKERS

NUMBER OF INCIDENTS

Numero di incidenti	2023	2024
Total number of deaths due to accidents at work	-	-
Total number of serious accidents at work (excluding fatal injuries)	-	-
Total number of accidents at work that can be recorded	2	-

MAIN TYPES OF ACCIDENTS AT WORK

Type of accident	2023	2024
Fracture	1	-
Contusion	1	-

TIME DATA

Hours	2023	2024
Hours worked	94,572	92,991
Multiplier for calculation	1,000,000	1,000,000

ACCIDENT RATE

Rate	2023	2024
Total number of deaths due to accidents at work	-	-
Total number of serious accidents at work (excluding fatal injuries)	-	-
Total number of accidents at work that can be recorded	21.2	-

23 - Following an improvement in the data collection process, the data for 2023 were re-presented compared to those published in the Sustainability Report last year. In particular, the figure for hours worked by non-employees estimated in 2023 was replaced by the actual figure.
24 - The rate of injury is calculated as the ratio of the number of accidents on hours worked in the year, multiplied by 1,000,000.

GRI CONTENT INDEX

Declaration of use	The EuroVast Group reported the information mentioned in this GRI Content Index for the period 1 January 2024 – 31 December 2024 with reference to GRI Standards.	
GRI Usage 1	GRI 1 - Basic principles - Version 2021	
Relevant GRI industry standard	N.A.	

GRI STANDARD	DISCLOSURE	LOCATION
GENERAL DISCLOSURES		
GRI 2: General Disclosures (2021)	2-1 Organizational details	16
	2-2 Entities included in the organization's sustainability reporting	70
	2-3 Reporting period, frequency and contact point	70
	2-4 Restatements of information	54; 76; 77; 78; 79; 80; 81; 82; 84
	2-5 External assurance	70
	2-6 Activities, value chain and other business relationships	22-30; 33-37
	2-7 Employees	
	2-8 Workers who are not employees	61; 81
	2-9 Governance structure and composition	16
	2-22 Declaration on Sustainable Development Strategy	4
2-26 Mechanisms for requesting clarification and raising concerns	16	
2-27 Compliance with laws and Regulations	16	
2-28 Membership of associations	16	
2-30 Collective bargaining agreements	61; 81	
MATERIAL TOPICS		
GRI 3: Material topics (2021)	3-1 Process to determine material topics	17-19
	3-2 List of material topics	19; 71-75
Material topic: Creation of shared economic value		
GRI 3: Material topics (2021)	3-3 Management of material topics	10; 36-37
Material topic: Ethics and Compliance		
GRI 3: Material topics (2021)	3-3 Management of material topics	14-16
GRI 205: Anti-corruption (2016)	205-3 Confirmed incidents of corruption and actions taken	16
GRI 206 Anti-competitive Behaviour (2016)	206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	During 2024, there were no legal actions against the Company with reference to anti-competitive practices and/or violations of regulations on antitrust and monopolistic practices.

GRI STANDARD	DISCLOSURE	LOCATION
Material topic: Quality and safety of products		
GRI 3: Material topics (2021)	3-3 Management of material topics	22-39
416: Customer Health and Safety (2016)	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	28
417: Marketing and Labeling (2016)	417-2 Incidents of non-compliance concerning product and service information and labeling	28
	417-3 Incidents of non-compliance concerning marketing communications	32
Material topic: Traceability and control of the supply chain		
GRI 3: Material topics (2021)	3-3 Management of material topics	34-39
GRI 204: Procurement practices (2016)	204-1 Proportion of spending on local suppliers	36-37
GRI 301: Materials (2016)	301-1 Materials used by weight or volume	39; 76
GRI 308: Supplier Environmental Assessment (2016)	308-1 New suppliers that were screened using environmental criteria	36-37
GRI 414: Supplier Social Assessment (2016)	414-1 New suppliers that were screened using social criteria	36-37
Material topic: Forest resource management		
GRI 3: Material topics (2021)	3-3 Management of material topics	34-35
Material topic: Efficient energy management		
GRI 3: Material topics (2021)	3-3 Management of material topics	43-46
GRI 302: Energy (2016)	302-1 Energy consumption within the organization	43-45; 76-77
	302-3 Energy intensity	46; 77
Material topic: Emissions and climate change		
GRI 3: Material topics (2021)	3-3 Management of material topics	47-49
GRI 305: Emissions (2016)	305-1 Direct (Scope 1) GHG emissions	47; 77-78
	305-2 Energy indirect (Scope 2) GHG emissions	47; 77-78
	305-3 Other indirect (Scope 3) GHG emissions	48-49; 78
	305-4 GHG emission intensity	48; 78
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	49; 79
Material topic: Efficient management of the water resource		
GRI 3: Material topics (2021)	3-3 Management of material topics	53-55
GRI 303: Water and Effluents (2018)	303-3 Water withdrawal	54; 79
	303-4 Water discharge	54; 79
	303-5 Water consumption	55; 79

GRI STANDARD	DISCLOSURE	LOCATION
Material topic: Waste management and circular economy		
GRI 3: Material topics (2021)	3-3 Management of material topics	50-52
GRI 306: Waste (2020)	306-3 Waste generated	50-51; 80
Material topic: Well-being, inclusion and development of human capital		
GRI 3: Material topics (2021)	3-3 Management of material topics	58-64
GRI 404: Training and Education (2016)	404-1 Average hours of training per year per employee	63; 82
GRI 405: Diversity and Equal Opportunities (2016)	405-1 Diversity of governance bodies and employees	60; 82
	405-2 Ratio of basic salary and remuneration of women to men	61; 82-83
GRI 406: Non-discrimination (2016)	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination occurred during 2024.
Material topic: Health and safety of workers		
GRI 3: Material topics (2021)	3-3 Management of material topics	66-67
GRI 403: Occupational Health and Safety (2018)	403-9 Work-related injuries	67; 84
Material topic: Local community support		
GRI 3: Material topics (2021)	3-3 Management of material topics	68-69



Via Salicchi 126/150
55100 Lucca

+39 0583 98461
info@eurovast.com