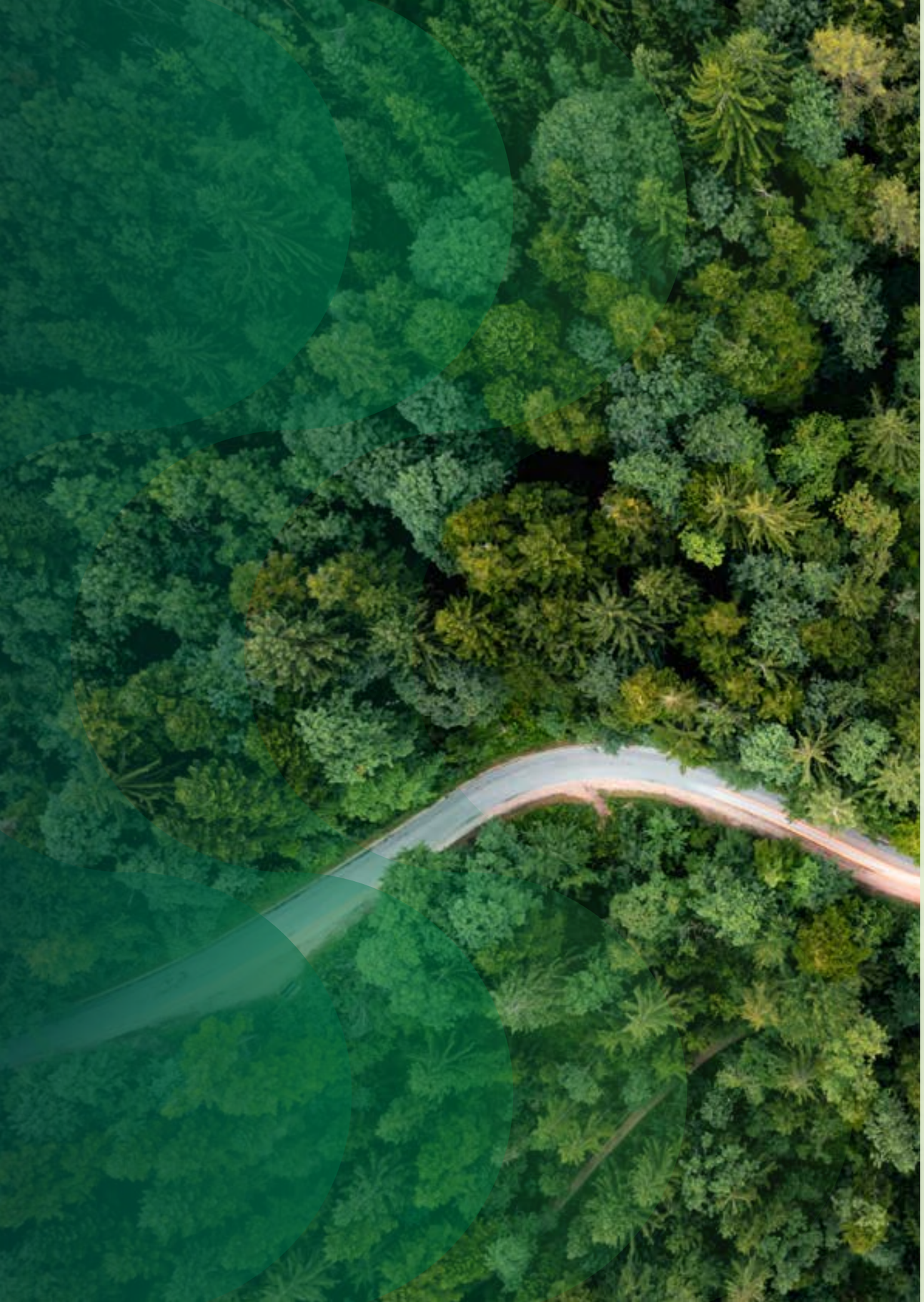
SIRMAX®
SUSTAINABLE IDEAS

VISION FUELS PROGRESS

SUSTAINABILITY REPORT

2024



Sustainability Report
2024

Contents

SIRMAX

Letter to **stakeholders**

Dear Readers,

We are pleased to present this latest edition of our **Sustainability Report.**

Covering the year 2024, this report is more than a summary of data — it is a **testament to Sirmax Group's ongoing commitment** to building a fairer, more responsible, and more innovative future.

The past year was a **pivotal one for Sirmax**. As we marked our 60th anniversary, we reflected on the key milestones in our journey and laid the groundwork for an even stronger, more structured future.

Throughout 2024, we faced fresh challenges amid a global landscape still shaped by economic uncertainty and persistent geopolitical tensions. Yet despite these headwinds, Sirmax remained steadfast, continuing to invest and grow sustainably. We deepened our commitment to the environment, to people, to our communities and partners, driven by the conviction that **lasting value can only be created through a shared, responsible vision.**

Sustainability is embedded in our corporate identity. It guides our strategic choices, informs the products we develop, shapes our processes, and underpins the way we support our people.

In the pages that follow, we outline how this vision comes to life, particularly through the **'Green Force' project**, a programme structured around the three pillars of sustainability (environmental, social, and governance) with the goal of generating positive, long-term impact.

Last year was also strategically important in terms of investment, with a particular focus on markets outside Europe. **The United States, Brazil and India** not only delivered strong results, but also **became central to our development plans** — especially India, where Sirmax's third plant in the country (and the Group's fourteenth worldwide) is set to become operational by 2027.

We invested in increasingly efficient technologies, **enhanced our Research and Development** activities to offer concrete responses to the growing demand for more sustainable materials, and fostered a corporate culture grounded in responsibility, respect and innovation. Our product portfolio has expanded to meet a wide range of customer needs.

In 2024, Sirmax further reinforced its role in advancing a practical circular economy.

We worked to improve the **quality and traceability of our supply chain**, deepening collaboration with both suppliers and customers, with a focus on transparency and continuous improvement. We continued to invest in our connection with the local area, supporting social, educational and cultural initiatives, because we believe a responsible business must also be an active, visible presence in the communities where it operates.

Once again, people have been at the heart of everything we do. **Our employees are the beating heart of the Sirmax Group,** and I would like to personally thank them for their commitment, expertise and passion – qualities they bring to their work every day, helping to make the company a place where people can thrive with dignity and a sense of purpose.

Our most meaningful result remains the **trust and sense of belonging** that can be felt in every plant, every team, and every office across the Group.

Today, more than ever, **we need vision. We need courage.** And we need responsibility.

The results we have achieved are the outcome of collective effort, and they drive us to aim higher and set ever more ambitious goals.

This Report tells the story of that journey, but also reaffirms our commitment: to contribute, day by day, to building a more sustainable, fairer industry, one that puts people and the environment at its centre.

We will continue along this path, guided by the values we have inherited and nurtured, and strengthened by the trust you continue to place in us.

Massimo Pavin

PRESIDENT & CEO
SIRMAX GROUP

SIRMAX

Methodological note

With its 2024 Sustainability Report, SIRMAX S.p.A. (hereinafter also referred to as Sirmax) reaffirms its strong commitment to monitoring and improving its environmental, social, and governance (ESG) performance.

This fifth edition of the Corporate Sustainability Report marks a key milestone in the ongoing **integration of ESG principles into Sirmax's business model.**

The Report clearly sets out the meaning and structure of each value-generating process, guided by **transparency, integrity, and honesty.** It serves as the vehicle through which Sirmax communicates its decisions, actions, results, and the use of economic, social, and environmental resources to all stakeholders.

This document has been prepared in accordance with the internationally recognised **GRI (Global Reporting Initiative) Standards**, as last updated on 1 January 2023. The approach used follows the 'with reference to' option, ensuring alignment with current regulatory requirements and updates.

The 2024 Sustainability Report was **presented to the Board of Directors on 16/07/2025.** The data and information contained in the Report refer to the financial year ending 31 December 2024 and have been gathered and validated through a process of identifying and selecting the issues most relevant to the Company and its stakeholders. The Sustainability Report has been prepared in alignment with the Consolidated Financial Statements and covers the entire Sirmax Group.

The reporting process was overseen at every stage by the **Sirmax Sustainability Team**, a cross-functional working group led by the Sustainability Coordinator, with members drawn from the company's key departments.The management of all Group companies was actively involved at critical stages of the project, contributing to the identification of material issues and strategic priorities for the Group.

In line with the drafting process, the Sustainability Team coordinated the collection, analysis and consolidation of the data and information presented.

Comments and feedback on the sustainability report may be sent to: **sustainability@sirmax.com.**

Normative references:

- **"Recommendations of the Task Force on Climate-related Financial Disclosure" (TCFD)** published in June 2017.
- Full set of of **Global Reporting Initiative (GRI)** standards, published in Italy in January 2023.
- Set of sector-specific risks published in May 2022 by the **Sustainability Accounting Standards Board (SASB).**
- EU Directive 2022/24647 with reference to the **Corporate Sustainability Reporting Directive (CSRD)**, which came into force in January 2023.
- **"General Requirements for Disclosure of Sustainability-related Financial Information"** of June 2023, drafted by the International Sustainability Standards Board (ISSB).

The final section of the document contains the GRI Content Index.

SIRMAX

Environmental Highlights

270,068 GJ
Total **energy** consumption

mainly **electricity**, required for the operation of the extrusion lines

40,839 GJ
renewable electricity purchased

1.31 GJ/ton
energy intensity per tonne of extruded product

676,047 m³
water withdrawal

91% FROM THE AQUIFER

11,455 t
waste produced

56% OF WHICH COMES FROM RECOVERY ACTIVITIES VIA SIRMAX NEWLIFE

22,969 tCO_2eq
emissions (Scope 1+2 MARKET BASED)

620,276 tCO_2eq
emissions Scope 3

- 3.38% emissions **compared to 2023**

(SCOPE 1+2 MARKET-BASED)

0.111 $kgCO_2eq/kg$
emissions **intensity**

(Scope 1+2 MARKET-BASED per kg of extruded product)

-12.45%
compared to 2023

Social Highlights

655
employees in total

342
employees in Italy

313
employees in other countries

+133
new hires

more than 50% between 30 and 50 years old, and 85% men

90% of hires are permanent employees

20% hiring rate in 2024

-3% reduction in employee turnover rate

15,546
training hours

with a particular focus on the engagement of **white-collar and blue-collar staff**, who benefited from over 400 and 900 additional hours, respectively, compared to 2023

Governance Highlights

410 ktons
production capacity

with a core business focused on the production of Polyolefin Compounds, Styrenic Compounds, and Engineering Polymer Compounds

229 ktons
quantity sold

13 Production facilities

7 R&D laboratory

6 University **partners**

420 Mln€
turnover

growing especially in the markets of India, Brazil, and the United States

2,000+ clients

52
Countries served through distribution

Assessment and analysis of business impacts

Through the conduction of a **materiality** questionnaire to identify the most relevant ESG topics and an **IRO** analysis to further investigate the ESG impacts, risks, and opportunities associated with the company's business.

4
Strategic Plan pillars

13
Materials topics identified

169
External **stakeholders** involved

410.10 Mln€
revenues from sales

+3,62% from 2023

412.16 Mln€
economic value generated

384.08 Mln€
economic value distributed

93% percentage of economic value distributed over generated value

Our **Sustainability** Manifesto

From tradition, the strength to face tomorrow’s challenges

In the year of our 60th anniversary, we reaffirm – with conviction and commitment – our contribution to the achievement of the 17 Sustainable Development Goals set out in the 2030 Agenda, and we recognise the importance of our role in the global journey towards sustainable development for the planet and its people.

We understand that meeting the challenges of the future requires investment in human capital, in the research and development of products and services, in innovation, and in collaboration. These elements must be regarded as essential assets within our growth strategy.

Our vision of sustainability is captured in two words: GREEN FORCE.
This programme embraces the three pillars of sustainability – environmental, social, and governance – with the aim of creating a positive and lasting impact.

Commitment to the planet

We believe it is essential to monitor and reduce the environmental impact of our activities. For this reason, we have updated our **corporate carbon footprint**, extending measurement to **Scope 1, 2, and 3** emissions to gain a complete picture of our emissions across the entire corporate value chain.

To support increasingly ambitious emission reduction targets, we are currently developing a **Carbon Management Plan** aligned with the criteria of the **Science Based Targets initiative (SBTi).**

Sustainable products and processes

We are convinced that making a business sustainable requires a careful internal assessment of its processes. For this reason, we have updated our **Life Cycle Assessment** study to analyse the entire life cycle of our products, identify the most impactful stages, and guide business decisions towards solutions with a lower environmental impact.

This methodology will support us internally in selecting more sustainable materials, processes, and suppliers, helping us improve the overall efficiency and impact of the entire supply chain. Through this approach, we are able to offer our customers alternatives that align with their sustainability objectives and comply with the latest European and international regulations.

Responsible sourcing and ethical governance

Sustainability also relies on our purchasing choices and strategies. For this reason, we have formalised a Supplier Code of Conduct that defines the behaviour expected of suppliers and business partners, based on the principles of legality, integrity, and respect for human rights.

We are also introducing a G**reen Procurement Policy** to guide our purchasing activities according to environmental and social criteria, prioritising suppliers that reflect our ESG values and objectives.

People and corporate culture

People engagement is at the heart of our vision. To foster a corporate culture rooted in sustainability, we have launched an **internal training programme on ESG topics**, with the aim of making every employee an active part of the change.

We believe that employee awareness and participation are essential to the success of our sustainability strategies, and we invest in sharing the knowledge, skills, and tools that enable us to act responsibly.

SIRMAX

01

60 years
of Sirmax

1.1

Group structure, vision and mission

The Sirmax Group has been operating for sixty years in the processing and trade of virgin, recycled, and bio-compostable plastics, with a multi-country and multi-product presence that positions it among the world's leading manufacturers of polypropylene compounds and engineering plastics.

The process of internationalisation and growth has enabled the Group to diversify its business, both in terms of products – with the addition of elastomers, mechanically recycled polymers, and compostable biopolymers – and in terms of non-European markets, including the United States, India, and Brazil. This has been achieved without compromising the performance of its core business, which remains the production and marketing of polypropylene compounds and engineering plastics compounds.

The scope of the Sustainability Report corresponds to that of the Group's consolidated financial statements. Smart-Mold – a spin-off from the University of Padua, active in product and process development, in which Sirmax holds a 50% stake – is not included in this Report, in line with the scope of the consolidated financial statements.

The Sirmax Group has **thirteen production plants located in key macro-regions around the world**, each designed to be integrated with local communities and promote economic, professional, and human development, while also fostering cultural exchange.

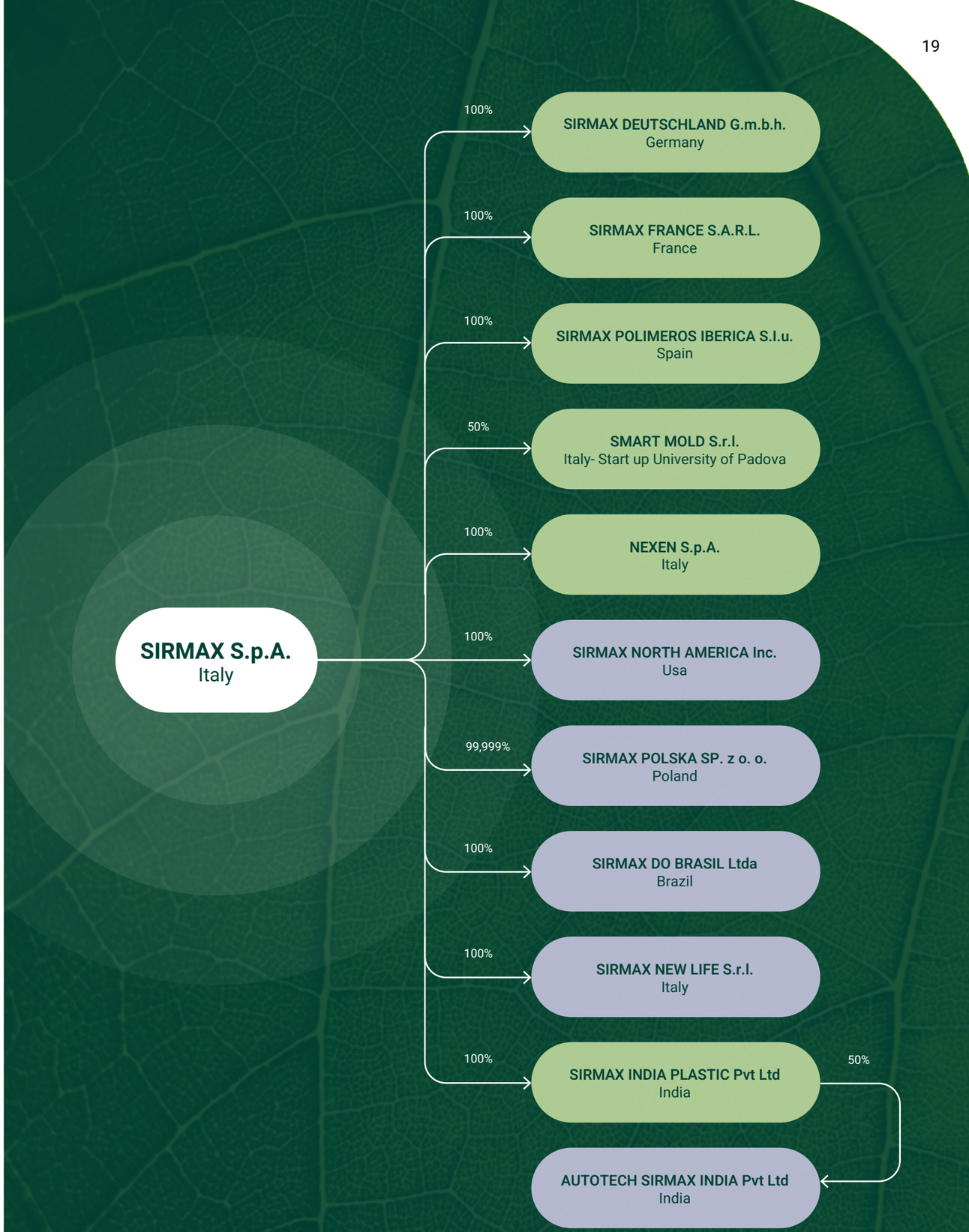
All plants are built to consistent standards of quality and technological innovation. Their production facilities and laboratories are connected through a global network that ensures flexibility and high performance across all manufacturing activities.

Sirmax's decision to become a multi-country, multi-product group has led the Padua-based company to establish a presence in Italy, Poland, the United States, Brazil, and India, and to rank among the world's top five independent polypropylene (PP) compounders – that is, not integrated with the petrochemical sector.

Supported by a **targeted investment plan in sustainability**, the Group has, in recent years, anticipated market needs by expanding its product portfolio with technological solutions that reduce environmental impact.

With this in mind, two main families of sustainable materials have been developed: polymers and compounds recycled from pre- and post-consumer sources, and biodegradable, compostable biocompounds compliant with the **UNI EN 13432 standard**. This development reinforces Sirmax's central position in the compounding sector and its ability to act as a trendsetter within its reference market.

Despite significant expansion in recent years, the Group has maintained its **vision and mission**, both of which remain deeply rooted in sustainability.



PRODUCTION/R&D SITE COMMERCIAL SITE

USA

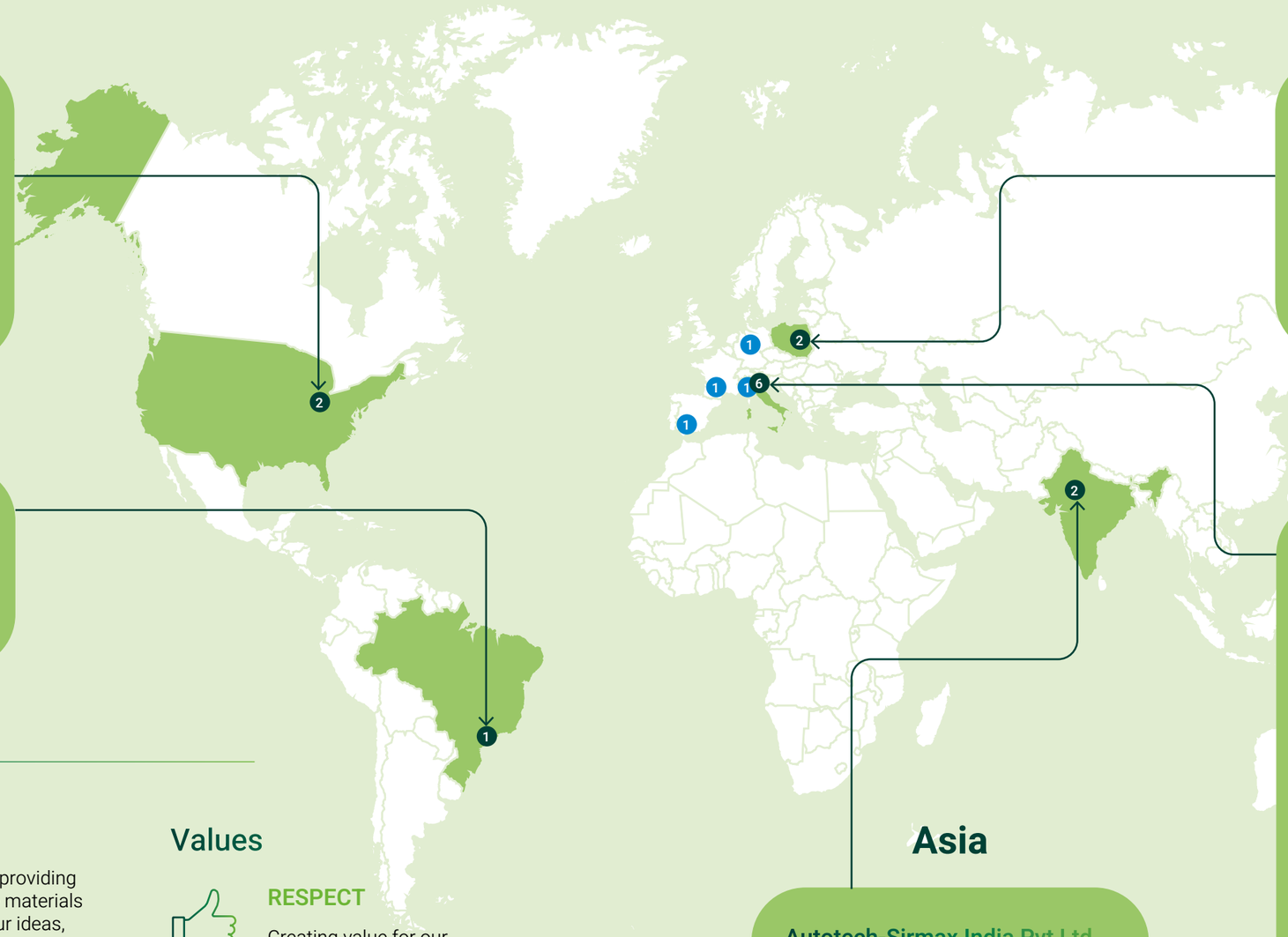
Sirmax North America Inc.

- ANDERSON, IN
  PLANT 1: Compound PP e rPP; R&D
  PRODUCTION CAPACITY: 48 kton/year

- ANDERSON, IN
  PLANT 2: Polimers rPP
  PRODUCTION CAPACITY: 18 kton/year

Sirmax do Brasil Ltda

- SAN PAOLO, JUNDIAÍ
  PLANT: Compound PP
  PRODUCTION CAPACITY: 15 kton/year



Europe

Sirmax Polska Sp. z o. o.

- KUTNO, ŁÓDŹ
  PLANT 1: Compound PP e rPP
  PRODUCTION CAPACITY: 85 kton/year

- KUTNO, ŁÓDŹ
  PLANT 2: Compound PP, TPE, EPC e rTPE; R&D
  PRODUCTION CAPACITY: 0 kton/year

Sirmax S.p.A.

- CITTADELLA, PD (HQ)
  PLANT: Compound PP e rPP; R&D
  PRODUCTION CAPACITY: 50 kton/year

- SAN VITO AL TAGLIAMENTO, PN
  PLANT: Compound EPC, rEPC; R&D
  PRODUCTION CAPACITY: 23 kton/year

- ISOLA VICENTINA, VI
  LOGISTICS HUB

- TOMBOLO, PD
  PLANT: Compound EPC, rEPC
  PRODUCTION CAPACITY: 35 kton/year

- MELLAREDO DI PIANIGA, VE
  IMPIANTO: Biocompounds; R&D
  PRODUCTION CAPACITY: : 24 kton/year

Sirmax New Life S.r.l.

- SALSOMAGGIORE TERME, PR
  PLANT: Polimeri rPP rHDPE; R&D
  PRODUCTION CAPACITY: 35 kton/year

Asia

Autotech-Sirmax India Pvt Ltd

- PALWAL, HARYANA
  PLANT: Compound PP
  PRODUCTION CAPACITY: 27 kton/year

- VALSAD, GUJARAT
  PLANT: Compound PP, EPC; R&D
  PRODUCTION CAPACITY: 20 kton/year

- HOSUR, TAMIL NADU
  NEW PLANT IN 2026

Vision

To be protagonists of the **green revolution** by providing innovative, high-performance, and sustainable materials for the most challenging projects. Close to your ideas, close to the environment.

Mission

Sirmax is a leader among thermoplastic compound producers, with in-depth knowledge of raw materials and a wide product range able to meet all customer needs.

Sirmax is committed to **building a sustainable future** through innovative co-design solutions that can turn customers' projects into reality.

Values

RESPECT

Creating value for our stakeholders and the environment.

INTEGRITY

Always act ethically and do the right thing.

INNOVATION

Staying ahead of market trends.

SIRMAX

1.2

A sixty-year journey

In 2024, Sirmax celebrated its 60th anniversary – a significant milestone that reflects the Group's ongoing commitment to growth and transformation.

For six decades, Sirmax has represented the evolution of a family business, born from the vision of a pioneering entrepreneur and developed over time through collaboration and a strong sense of unity among all its members.

1964

Foundation of **Sirte, IT**

1992

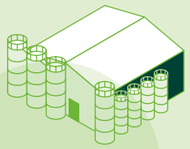
Foundation of **Maxplast, IT**

1999

Foundation of **Sirmax HQ** in Cittadella, IT

2004

Foundation of an **EPC** plant in Tombolo, IT

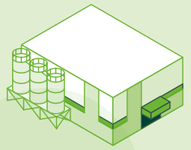


2006

Foundation of **Sirmax Polska** for production of PP compound in Kutno, Łódź, PL

2014

Foundation of **Sirmax do Brasil** for production of PP compound in Jundiaí, San Paolo, BR



2015

Sirmax North America Foundation for the production of PP compounds in Anderson, IN, US

Although Sirmax was officially established in 1999, the company's roots run much deeper and remain closely tied to the Veneto region, where the Group's headquarters are still located today.

Its origins trace back to 1964, with the founding of **Sirte S.p.A. (Società Italiana Resine Termoplastiche) in Isola Vicentina**, a company specialising in the **production of polyolefin compounds such as polyethylene (PE), polypropylene (PP), and styrenes (ABS), as well as the distribution of thermoplastic resins.**

Nearly thirty years later, in **1992, Maxplast was founded in Cittadella,** specialising in the production of polypropylene compounds. **Sirmax was subsequently established in 1999 through the merger of Sirte and Maxplast**, forming an industrial group focused on research, development, and production, as well as the distribution of a wide range of thermoplastic resins.

The Group's expansion began in 2004 with the **opening of the new Tombolo plant,** also located in the province of Padua, just a few kilometres from the head office and dedicated to EPC. That same year, **sales offices were established in France** (Sirmax France SARL, in Lyon), **Spain** (Sirmax Polímeros Ibérica S.L., in Barcelona), and **Germany** (Sirmax Deutschland GmbH, in Düsseldorf).

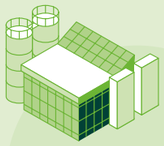
The company's internationalisation process accelerated in **2006** with the **opening of its first international plant in Kutno, Poland**, specialising in the production of polypropylene compounds. **In 2014, a new plant was inaugurated in Brazil** (Sirmax do Brasil LTDA, in Jundiaí, São Paulo), followed in **2016 by the Group's first facility in the United States** (Sirmax North America Inc., in Anderson, Indiana).

In 2017, the Group expanded into the Far East by entering into a joint venture with Autotech Polymers, part of the Tipco Group, involving two plants in India – Palwal (Delhi) and Valsad (Mumbai) – which were modernised and aligned with European technologies through a revamping process completed in 2025.

In **2018**, the production of PP, TPE, and EPC was expanded with the opening of a **second plant in Kutno**, adjacent to the original facility built in 2006.

At the same time, the company strengthened its sustainability strategy through the launch of a major investment plan. In **2019**, Sirmax acquired two new plants: Microtec S.r.l., now **Sirmax**, and S.E.R. S.r.l., now **Sirmax New Life S.r.l.**

Both facilities are located in Italy – the first in Mellaredo di Pianiga (near Venice), and the second in Salsomaggiore Terme (near Parma) – and marked Sirmax's entry into the sectors of compostable b**iopolymers and compounds produced from post-consumer plastic recycling.**

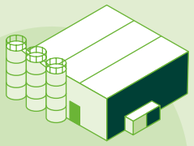


2016

Acquisition of a second EPC plant in San Vito al Tagliamento, Italy

2017

Joint Venture Autotech-Sirmax in India, Palwal (Delhi) and Valsad (Mumbai) Plants



2018

Launch of a second production plant in Kutno, Łódź, Poland for the production of PP, TPE, and EPC

2019

Acquisition of a **biocompound production plant** in Pianiga, Italy

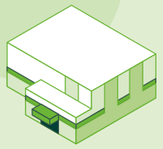
Acquisition of a post-consumer rPP recycling plant in Salsomaggiore Terme, Italy

2020

Smart Mold Joint Venture Engineering and Design

2022

Launch of a second production plant in Anderson, IN, USA for the recycling of post-consumer and pre-consumer PP



What's next?

By 2026: opening of a third Indian plant in Hosur (Bangalore), India

In 2020, Sirmax acquired a 50% stake in Smart Mold, a spin-off from the University of Padua specialising in process consulting and CAD/CAE simulation, with the aim of offering its customers customised mould design, product design, and production process optimisation services.

In 2022, Sirmax opened its second plant in the United States, located in Anderson, Indiana, dedicated to the recycling of both pre-consumer and post-consumer polypropylene-based plastic materials. Built alongside the existing compounding facility, the new plant supports the consolidation of Sirmax's integration into the circular compound production market through the operation of its own plants supplying recycled raw materials.

2025 will see the construction on Sirmax's third plant in southern India, located in Hosur (Bangalore), which is scheduled to be operational by the end of 2026.

In its 60th anniversary year, Sirmax continues – with conviction and enthusiasm – the expansion journey that has, in every respect, established it as a global market leader. This milestone reaffirms the Group's ability to navigate internal and external challenges by anticipating market trends through new organisational, digital, and technological models – all essential to sustaining long-term competitiveness.

Three key concepts guide the Group's strategy: high-performance **compounds, internationalisation, and sustainability.** On this basis, a new **business plan** was approved in 2023 to steer the Group's strategic direction for the 2023–2025 period.

Over the next two years, Sirmax aims to continue the development path set out in the previous plan, with **new investments of approximately €20 million** planned across three priority areas: expanding production capacity, accelerating digital transformation, and advancing sustainability.

Among the most innovative projects currently underway are the **Aurora Project, focused on upcycling polypropylene from municipal separate waste collection, and the 360REVO Project**, which aims to create an integrated supply chain and transform current management control systems. The objective is to make them faster and more reliable, enhancing forecasting capabilities and enabling quicker, data-driven decisions in response to increasing market volatility.

In terms of **R&D and commercial development**, the strategy places strong emphasis on the formulation of high-performance materials to meet rising demand in the electrical and electronics sector. In 2024, included the establishment of a dedicated Business Unit with its own specialised sales force and staff.

AURORA PROJECT

In 2023, the Aurora Project was launched, partly financed through funds from the National Plan for Complementary Investments of the PNRR, secured thanks to Sirmax New Life.

The project aims to u**pcycle and transform polypropylene from municipal separate waste collection** into a new generation of high-performance compounds by developing an advanced production system.

The initiative involves **producing a circular polypropylene compound** – currently unavailable on the market – designed for moulding car interior components. The resulting material will be more durable, chemically stable, and feature low emissions, comparable to components made from virgin polypropylene.

The algorithms and sensors integrated into the injection moulding process will make the production chain 30% more efficient while minimising production waste.

The Aurora Project was developed with the expertise of **four centres of excellence** at different stages: the University of Padua, La Sapienza University of Rome, Ghent University in Belgium, and Smart Mold.

SIRMAX

1.3

Value chain, products, and markets served

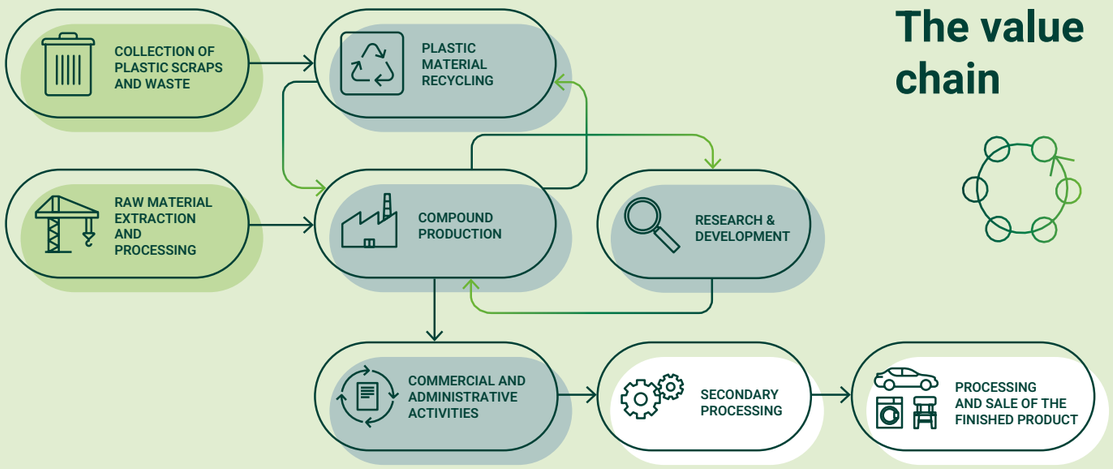
Sirmax has always been committed to sustainability and aims to drive positive change that extends beyond the company itself, reaching the entire value chain, including both upstream and downstream stages of the supply chain.

In this context, the company's strategy of using **post-consumer raw materials and bio-based** sources in compound production is designed to significantly reduce dependence on virgin fossil resources, thereby supporting the transition to a circular economy.

In addition, Sirmax's direct presence in the regions where its customers operate ensures widespread coverage and efficient after-sales management. This approach **reduces the environmental impact of distribution, optimises delivery times, and controls logistics costs,** generating value across the entire corporate ecosystem.

The **activities that make up the company's value chain** can be summarised as follows:

The value chain



1. UPSTREAM ACTIVITIES

Extraction and refining of raw materials

Following the extraction of primarily fossil-based raw materials, the materials used in Sirmax's production process are produced.

These can be grouped into **three main categories:**

- **Polymers**, which make up the bulk of the materials purchased, and are typically supplied by large petrochemical companies operating in global markets;
- **Fillers**, such as talc, calcium carbonate, and glass fibre;
- **Additives and colourants,** which are used to a lesser extent and are mainly sourced from countries in the East and Far East.

2. ACTIVITIES DIRECTLY OPERATED BY SIRMAX

Research & Development

The Group's seven research centres, organised by product line, study, develop, and define formulations to meet the specific requirements of customers operating across a wide range of sectors.

Commercial and administrative activities

Raw materials and compounds are sold to other companies through the work of Sirmax's global sales offices and administrative departments, which ensure the smooth running of the organisation.

Compound production

Compound are produced through the mixing and extrusion of raw materials.

Plastic recycling

At the Sirmax New Life plant, plastic waste from urban waste collection – primarily sourced from the national packaging consortium (COREPLA) – is processed through various production stages. It is then either sold as is or used as a circular raw material in the production of higher value-added compounds containing varying percentages of recycled plastic.

Distribution activities

Through contracts with some of the leading European and international operators in the plastics industry, Sirmax also acts as an official distributor for certain commodity products, complementing its production activities.

3. DOWNSTREAM ACTIVITIES

Secondary processing and product transformation

Sirmax's customers process the plastic material to manufacture a wide range of components, which are then used in the production of finished goods such as cars and household appliances.

4. ACTIVITIES ACROSS THE ENTIRE VALUE CHAIN

Logistics

This is a cross-cutting phase that includes inbound logistics for the procurement of raw materials – with preference given, where possible, to local suppliers to optimise costs and reduce the environmental impact of transport – internal logistics for the handling of materials and waste, and outbound logistics for the shipment of products to customers.

Products portfolio

Polyolefin Compounds

PP compounds fiber-filled or fiber-reinforced, with additives and colorants.

Iso® Dafne®

Circular Polymers

Post-consumer rPP and rHDPE under the New Life™ brand.

New Life™

Thermoplastic Elastomers

SBS, SEBS, TPV, TPO, and hybrid TPEs with maximum flexibility and mechanical strength, delivering high performance.

Xelter®

Circular Compounds

Green Iso and Green Xelter®, compounds containing post-consumer or post-industrial material.

Green Iso® Green Xelter®

Styrenic Compounds

ABS, PS, SAN, ASA compounds in various viscosities, impact-modified, with high thermal resistance, self-extinguishing, and filled.

Iso® Dafne®

Compostable Materials

BioComp®, an innovative family of products certified for their biodegradability and compostability according to the EN 13432 standard.

BioComp®

Engineering Polymer Compounds

PA6, PA66, PBT, PC, PPO, POM, Blends. A wide range to meet technical and aesthetic requirements.

Iso® Dafne®

Bio-based Materials

Bio-based TPEs under the Xelter® bio brand.

Xelterbio®

410 ktons
Production capacity

229 ktons
Sales volume

13
N. of productive plants

8
Number of countries with SIRMAX locations

The company's core business focuses on the production of polyolefin compounds – polypropylene (PP) with additives, colourants, fillers, or reinforcement; styrenic compounds – ABS, PS, SAN, and ASA, offered in various fluidities and formulations including impact-modified, high thermal resistance, flame-retardant, and filled grades; and engineering plastics compounds – PA6, PA66, PBT, PC, PPO, POM, and blends, developed to meet high thermo-mechanical performance requirements.

In addition, to meet growing market demands for flexibility, mechanical strength, and enhanced product performance, Sirmax has also begun producing **thermoplastic elastomers** (SBS, SEBS, TPV, TPO, and TPE hybrids).

Thanks to the acquisition of Sirmax New Life and the Biopolymers division, the Group has added new circular and bio-compostable solutions, characterised by a high level of sustainability, to its portfolio.

In particular, the Sirmax New Life plant processes post-consumer plastic to produce **compounds and circular polymers**. The former contains post-consumer or post-industrial material, while the latter are **made entirely from recycled plastic.**

The second line of sustainable products includes BioComp®-branded compostable materials produced at the Pianiga plant. **BioComp®** is a compostable compound with a high content of renewable materials and excellent mechanical properties. The products are certified for biodegradability and compostability in accordance with the EN 13432 standard.

The presence of a highly **diversified and dynamic portfolio** enables the company to operate across multiple application sectors and to develop tailored solutions that meet the specific needs of each customer.

SIRMAX®

Sirmax's multi-product approach is one of its key success factors. Its products are used in a wide range of sectors – from automotive and large and small household appliances, which remain central, to applications in the electrical and electronic industries, construction, sports and leisure, furniture, work tools, and many others.

During the first half of 2024, the electrical and electronic sector experienced particularly strong growth. In response, the company has decided to increase production of self-extinguishing (flame-retardant) compounds – granules capable of suppressing, reducing, and delaying the spread of flames – and is upgrading its plants in the United States and Poland to meet rising demand for innovative solutions that enhance fire safety across a range of end applications.

These compounds are thermoplastic granules that contain chemical additives specifically designed to reduce the combustibility of the materials to which they are applied.

The strong market shift towards the use of electric batteries in vehicles, for example, is prompting manufacturers to adopt increasingly safer materials, though the application of these products is not limited to the automotive sector.

Sirmax's self-extinguishing compounds are also used in the production of bases and other technical components for household appliances, such as cooktops and boiler covers, as well as parts for power tools, including electric welders.

TECHNOLOGY AND PERFORMANCE

PARTNERSHIP WITH TECHNOGYM

Sirmax has developed materials for Technogym – a global leader in fitness, wellness, sport, and health products – for use in the partially recycled plastic components of its new Excite line. This product range, which includes seven cardio machines, stands out not only for its design and technical features but also for its focus on sustainability.

Thanks to the use of Sirmax materials, it has been possible to reduce the environmental impact of the equipment from the design phase onwards. Some components are made with GREEN ISOTER®, an ABS-based thermoplastic resin containing 60% post-consumer recycled material, certified by the IIP (Italian Plastics Institute) as Second Life Plastic from Separate Collection.

More broadly, the new eco-sustainable material – containing 60% recycled content – accounts for up to 70% of the total material used in certain products within the Excite line.

CSTB CERTIFICATION FOR XELTER

The Xelter S thermoplastic elastomer has gained the CSTB QB certification for use in the building sector, specifically for window profiles and sheathing. It has successfully passed physical and chemical testing, UV ageing tests, and high and low temperature resistance assessments, confirming its high elastic-mechanical properties, excellent resistance to atmospheric agents, and long-term durability. While the CSTB certification will primarily be applied to the production of window seals, the stringent requirements and monitoring protocols of the CSTB also make certified products suitable for use in other sectors, such as automotive exteriors.

CHARGING STATIONS

Compounds used in electrical applications must be flame retardant to prevent short circuits and potential fires. Sirmax offers two products that combine high performance, low environmental impact, and effective flame retardancy. These are used, for example, in charging stations for electric vehicles. The two compounds include a V0 1.5 mm self-extinguishing ABS (with a GWFI of 960°C at 1.0 mm) and a V2 0.8 mm self-extinguishing PS (GWFI 850°C at 1.0 mm). Both traditional and circular versions contain a percentage of recycled material from pre-consumer sources and are free from antimony trioxide (ATO), a substance typically added to halogenated self-extinguishing compounds to suppress, reduce, and delay flame propagation.

Although not yet banned, ATO is under increasing scrutiny by regulatory authorities worldwide.

1.4

Relationships with suppliers & customers

By virtue of the nature of its operating model, Sirmax plays a strategic role within the industrial ecosystem in which it operates, acting as a hub for relations between upstream and downstream players in the value chain.

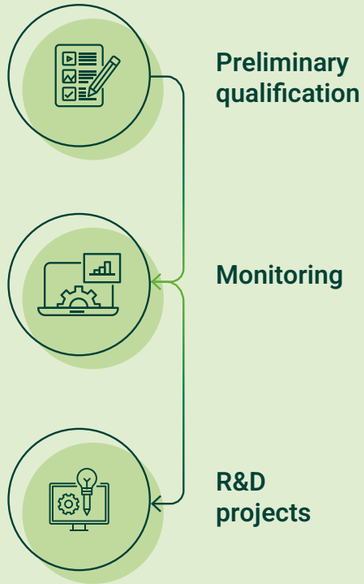
Among these stakeholders, **suppliers and customers** are particularly important, with whom the company builds collaborative relationships focused on quality and innovation.

On the procurement side, Sirmax has established a **structured internal procedure, integrated into its Quality Management System**, which governs every stage of its relationships with suppliers. This process includes a comprehensive initial qualification system, followed by ongoing performance monitoring and direct involvement in joint development projects.

- Each new supplier undergoes a **multidimensional assessment** based on financial indicators, technical expertise and certifications, geographical and logistical risks, communication transparency, and the type of supply. The outcome of this analysis – expressed through a weighted qualification index and complemented by an evaluation of strategic relevance – determines whether the supplier is admitted to the Sirmax ecosystem.

- Once the contract is signed, **supplier performance is monitored on a regular basis**, with particular attention to punctuality, supply quality, completeness of documentation, and the results of any audits. The intensity of monitoring is proportional to the supplier's initial qualification score, with targeted audits carried out only in cases of critical performance.

- Beyond evaluation, Sirmax promotes a collaborative **model aimed at shared growth**, involving suppliers in initiatives that enhance the sustainability of the entire supply chain. These include the adoption of environmental indicators for supplied raw materials, which will gradually extend to cover social and governance-related ESG criteria.



52
Number of distribution countries

2,000+
Number of clients

420 Mln€
Business volume

As part of its efforts to integrate sustainability into its procurement processes, Sirmax has launched a key initiative for the 2023–2025 period aimed at consolidating shared responsibility across the entire supply chain. The Group has drafted a Supplier Code of Conduct, a document that formalises the ethical and operational principles it expects all business partners to uphold in the areas of social, environmental, and governance responsibility.

The document, which has already been prepared, will be published and shared with strategic suppliers by the end of 2025.

SIRMAX

SUPPLIER CODE OF CONDUCT

To support Sirmax's commitment to establishing a methodology for monitoring its supply chain, the Supplier Code of Conduct goes beyond mere compliance with the regulations in force in each country of operation. It introduces a shared framework that reinforces a culture of compliance, transparency, and continuous improvement.

Developed in accordance with the guidelines of the **UNI EN ISO 26000 and the international standards of the SA 8000** certification, the Code reflects some of the most advanced sustainability practices applied to global supply chains.

In a context where Sirmax is pursuing an internationalisation strategy based on regionalised and resilient supply chains, suppliers are also selected for their ability to align with the company's values of speed, flexibility, quality, integrity, and intellectual honesty. The Code thus serves as a key enabler for the proactive monitoring of ESG performance across its business partners.

Adherence to the Code requires suppliers to internalise its principles and promote them within their organisations through dedicated training programmes and consistent operating procedures. Suppliers are also expected to implement internal control mechanisms to **ensure systematic compliance with ESG requirements.**

In addition, they must guarantee the availability of secure channels – both internal and external – for reporting non-compliance, and must actively cooperate in providing Sirmax with any evidence requested regarding the implementation of the Code, as part of ongoing audits and supply chain monitoring.

In the event of any conflict between the provisions of the Code and a supplier's internal regulations, the content of the Supplier Code of Conduct shall take precedence.

In 2024, the company continued the analysis begun in 2023 to map its supply chain and update the overview of its suppliers' sustainability performance.

Compared to the previous year's assessment, which involved 146 companies, the 2024 study focused on the Group's 75 main strategic suppliers, identified through an ABC analysis and selected from both direct (i.e. production-related) and indirect raw material suppliers.

The analysis was carried out using publicly available ESG information from company websites, as well as data gathered through one-to-one interviews and presentations by individual suppliers. In addition, insights were drawn from ESG rating agencies such as Ecovadis and CDP.

Compared to the previous year, when only the presence of sustainability documentation (such as an E**SG Report, Code of Ethics, or Supplier Code of Conduct**) was examined, the new analysis expanded its parameters, assessing the following criteria for each supplier:

- **Publication of sustainability documentation:**
  1. **Sustainability Report**
  2. **Code of Ethics**
  3. **Supplier Code of Conduct**
- **Presence of environmental targets for 2025, 2030 and 2050** and any alignment of these with SBTi objectives
- **EcoVadis/CDP ratings**
- **Presence of other social or energy efficiency certifications** such as SA8000 and ISO 50001
- **Specific certification for plastics** placed on the market (e.g. ISCC Plus), and the promotion of product families with lower environmental impact within the catalogue
- **Public ESG news from 2020 to 2025**

Each supplier has been assigned a specific country risk rating based on the geographical origin of the goods. This information will feed into the creation of an ESG risk matrix, to be completed in 2025, which will help the company determine which tools to implement to mitigate these risks.

Although the company sample is not directly comparable to that of the previous year in terms of absolute numbers, a comparison based on the same percentage of purchasing coverage shows a positive trend. The number of companies that prepare **sustainability reports** – either directly or through a parent company – has increased, now representing nearly **60% of the total** (58.1%), an improvement of 26.6 percentage points.

A similar trend can be seen in the **publication of a Code of Ethics, which is present in 98.65% of the companies surveyed,** and in the adoption of a Supplier **Code of Conduct, which has been implemented by over 70% of participating companies.**

With regard to sustainability targets, the most common long-term goal is 2050, with **60% of the companies analysed publicly declaring a 'Net Zero' target**, either in their own reports or those of their parent company.

Focusing on short- and medium-term targets, **only 20% publicly disclose objectives for 2025.** This figure increases to 47% for medium-term goals, which are often associated with publicly listed and more structurally developed companies.

ECOVADIS – the benchmark for ESG assessment in the supply chain

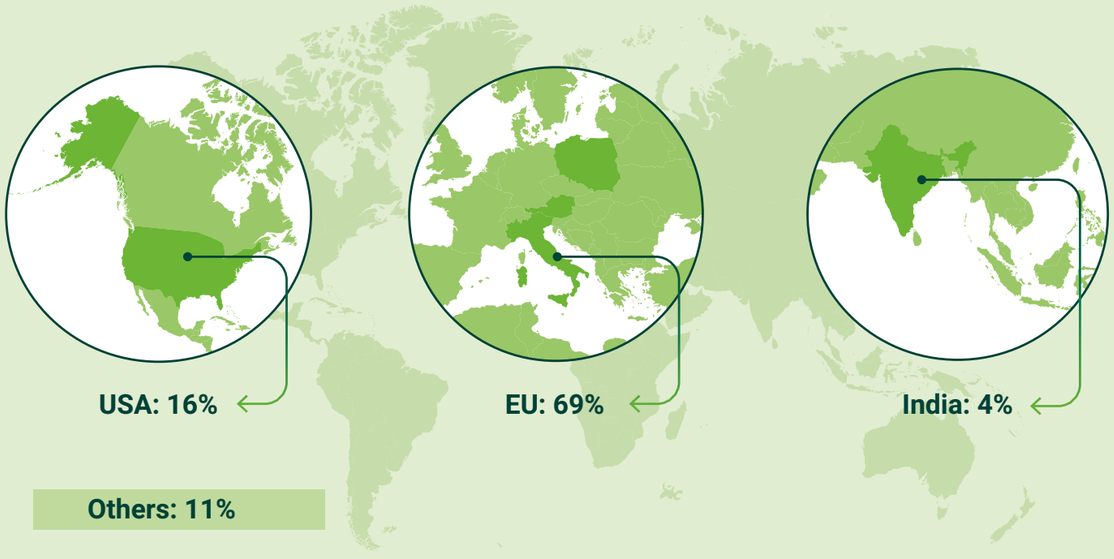
EcoVadis remains by far the most widely used ESG rating platform among the companies analysed, serving as a tool to assess their positioning and implement continuous improvement measures. Over 62% of the companies reviewed have obtained an EcoVadis rating, covering 73% of the Group's total purchasing volume.

In this context, the Sirmax Group has set the objective of increasing the coverage of its purchasing activities through the platform year on year, including the use of a simplified assessment for smaller companies.

The purchase of raw materials remains one of the company's main cost items.

The primary regions of raw material origin correspond to the locations of the Group's largest production plants**: Italy, Poland, and the United States.**

Sirmax's commitment to its customers is a strategic lever for creating shared value and building strong, lasting relationships based on mutual trust.



When defining contractual agreements, Sirmax and its customers – both Italian and international – embrace a principle of bilateral responsibility: every agreement is formalised with clarity and fairness, in full alignment with corporate values, including those aspects not explicitly defined in writing.

The company's ethical strength is evident in its ability to manage relationships even in less regulated contexts, maintaining integrity and consistency throughout.

Before proceeding with any order or proposal, Sirmax conducts a thorough and timely feasibility analysis, particularly in relation to exceptional requests. During contract execution, the company ensures that deliveries comply with the agreed terms and the relevant technical standards (UNI/ISO), while protecting its own interests through the careful and safeguarded sharing of its know-how.

Downstream in the value chain, the Group's commitment is reflected in its **consistent focus on product quality and safety, information transparency, and privacy protection**. Sirmax products meet the highest health and safety standards, as evidenced by the absence of any penalties or fines for non-compliance during 2023–2024. Communication with stakeholders is transparent and rigorous, with each product accompanied by a comprehensive technical data sheet.

During 2024, there were no incidents of non-compliance with regulations that resulted in sanctions or penalties.

To support a virtuous cycle of listening and continuous improvement, Sirmax has implemented a s**tructured customer satisfaction survey system**, using a questionnaire distributed across its entire customer portfolio. The survey, comprising 16 questions grouped into six thematic areas, enables the company to monitor perceptions of its service, as well as the technical, logistical, and commercial aspects of the customer relationship.

Data protection remains a strategic priority for the Group, which continues to invest significantly in this area – both to safeguard customer confidentiality and to protect corporate assets. This commitment is demonstrated by the achievement of ISO 27001:2022 certification. No incidents of privacy breaches or data loss were recorded during the two-year period 2023–2024, confirming the effectiveness of the measures implemented.

CRIBIS PRIME COMPANY

In March 2024, Sirmax regained its CRIBIS Prime Company status, awarded by CRIBIS D&B, a CRIF Group company specialising in commercial creditworthiness analysis. This certification, granted to a select group of companies, reflects excellence in economic and financial solidity, as measured by a continuously updated dynamic rating.

Achieving this recognition serves as a strong endorsement of the credibility Sirmax has built over time, founded on transparency in management, financial responsibility, and an entrepreneurial vision focused on long-term continuity. Its broad international presence, coupled with deep local roots, enables the company to foster lasting relationships with partners, built on trust and proximity.

SIRMAX

1.5

1.5 Innovation and sustainability at the heart of the corporate strategy

In today's increasingly competitive market, Sirmax has responded to the challenge of delivering solutions that are both sustainable and high quality.

This commitment is reflected in the development of new formulations that support the promotion of bioplastics, expanding the BioComp® line of compostable materials with versions optimised for thermoforming, extrusion, and injection moulding.

In addition to Smart Mold, **Sirmax coordinates 7 research and development centres**, structured around five product families: polyolefins, engineering plastics, elastomers, circular compounds, and biopolymers. The Group's R&D laboratories are equipped to carry out a wide range of tests in line with the highest industry standards and/or specific customer requirements. Significant investment in state-of-the-art laboratory equipment enables testing on granules, samples, and, in specific cases, on moulded parts and films.

The R&D centres collaborate with leading European universities specialising in the plastics sector to carry out **innovative projects focused on materials, technologies, and production processes.** These partnerships also support the selection and training of young talent, helping to integrate them into the Sirmax Group's organisation.

In line with the strong expansion of the circular economy, numerous working groups have been established in collaboration with the chemistry and engineering departments of various Italian and international universities. These groups focus on developing innovative compounds derived from post-consumer raw materials and bio-based materials of both vegetable and fossil origin.

Furthermore, to actively contribute to the development of its sector by sharing the Group's expertise, Sirmax is a member of – and actively participates in – a number of key national and international associations. In particular, the Group is an integral part of the Confindustria system through its membership of **Confindustria Veneto Est** (Padua, Rovigo, Treviso, and Venice), where Vittorio Pavin serves on the Board, as well as **Confindustria Vicenza, Confindustria Alto Adriatico** (Trieste, Pordenone, Gorizia), and the **Unione Parmense degli Industriali.** It also engages with specialist trade associations such as Assorimap and Assobioplastiche, including through participation in their executive committees.

At the European and global levels, the company is a member of **European Masterbatchers and Compounders** (EuMBC), **Plastics Recyclers Europe, European Bioplastics, PlastIndia** (India), and the **Plastics Industry Association** (USA).

6

Number of universitary partners

7

Number of R&D laboratory

SMART MOLD: INNOVATION IN INJECTION MOULDING

Smart Mold, a spin-off from the University of Padua 50% owned by the Sirmax Group, is working to revolutionise the injection moulding process through an innovative, research-driven approach. Thanks to Smart Mold's contribution, Sirmax is positioned at the forefront of advancing more efficient and environmentally sustainable production in the plastics industry.

Smart Mold's initial area of focus is the moulding of plastics containing recycled content.

Using a patented nanostructured surface coating for injection moulds, the mould-filling process is improved, enabling a reduction in injection pressure of up to 25%. This facilitates the use of post-consumer recycled plastic, contributing to the reduction of plastic waste and supporting a circular economy.

The second area focuses on reducing plastic consumption in manufactured products.

By applying an engineering-based approach and using simulation software, Smart Mold collaborates with companies to design products with a lower environmental impact.

The design solutions optimise both weight and plastic consumption, encouraging the use of higher-value raw materials and reducing reliance on virgin plastics. One of the most significant outcomes of the collaboration between Smart Mold and the Sirmax Group is the development of GAPP (Gas-Assisted Push Pull) technology. This innovation enables thermoplastic materials to be injection moulded without weld lines, eliminating one of the main barriers to using recycled plastic in glass fibre-reinforced compounds. Experimental tests have demonstrated up to a 240% increase in weld line strength, allowing for greater use of recycled plastic without compromising structural performance.

Through partnerships with academic institutions and a science-based approach, the Sirmax Group is committed to promoting upcycling solutions that reduce CO_2 emissions while maintaining high performance. The objective is to foster increasingly close relationships with customers by promoting a genuine "proximity compounding" model, which delivers long-term environmental and economic benefits.

02

Green Force

our idea of sustainability

2.1

The strategy for a sustainable future: Product, Planet, Purchasing, People

Over the course of its sixty-year history, Sirmax has maintained a vision strongly rooted in sustainability, progressively integrating ESG principles into its development strategy.

From the beginning, environmental, social, and governance considerations have represented both a core value commitment and a strategic driver of the Group's growth and competitiveness, enabling it to anticipate evolving market and societal demands.

Product

MATERIAL CIRCULARITY

Research, development, and industrialization of product families with lower environmental impact through the use of circular and bio-based raw materials.
Predictive and retrospective studies through LCA analyses according to ISO 14067.
Engineering and simulation activities for metal replacement, polymer replacement, and design for recycling

Planet

CLIMATE CHANGE MITIGATION

Management of environmental issues to minimize the impact of production activities.

Projects related to energy efficiency and the procurement of energy from renewable sources.

Development of programs for efficient use of raw materials and waste reduction.

Purchasing

VALUE CHAIN SUSTAINABILITY

Engagement and awareness-raising of the supply chain within the corporate strategy.

Adoption of policies related to sustainable procurement.

Evaluation of suppliers using ESG parameters and monitoring of the value chain.

People

ENHANCING HUMAN CAPITAL

Delivery of specific training programs on sustainability topics.

Annual climate surveys and performance analyses for the development of dedicated growth plans.

Planning of recurring events to actively engage all company employees.

This forward-looking vision is now reflected in the **alignment between the business plan and the sustainability strategy**, two closely connected and synergistic tools aimed at promoting investment in ecological transition and social inclusion, while reducing the environmental impact of core activities and generating shared value for the entire stakeholder ecosystem.

Although sustainability has long been a guiding principle, it was in 2020 that Sirmax chose to make its commitment fully traceable and transparent by publishing its first Sustainability Report. Through this report, the Group communicates its ESG results, challenges, and future outlook in a clear and structured way.

Beginning in 2021, the company strengthened this approach by introducing a strategic sustainability plan that continues to serve as the guiding framework for its actions. The plan is structured around four priority areas – P**roduct, Planet, Purchasing, and People** – which define the company's development priorities and objectives over the short, medium, and long term.

4

Strategic Plan pillars

2.2

The Green Force **project** areas of action and goals

Launched in 2023, the Green Force Project brings together all of Sirmax's ESG initiatives within a single, coherent, and structured programme. Its objective is to strengthen and extend the impact of the company's sustainability strategy across all levels of the corporate value chain.

In line with the four 'Ps' strategy outlined above, **Sirmax has developed this ambitious ESG programme**, supported by **Circularity Srl** – Società Benefit, to embrace the three pillars of sustainability.

In 2023, the Group completed the comprehensive **calculation of its direct (Scope 1 and 2) and indirect (Scope 3) emissions**, setting a target to reduce Scope 1 and Scope 2 emissions by 50% across its European plants by 2025.

During the year, the company will also launch a **Life Cycle Assessment – Systematic Approach** study to analyse the environmental impact of its products, covering the entire Group's portfolio. Once completed, the project will enable each item in the catalogue to be associated with the environmental impact generated over its life cycle.

In 2024, Sirmax also launched a key initiative to **monitor and manage its supply chain** through the introduction of its first Supplier Code of Conduct and Green Procurement Policy. On the training front, a **mandatory session** has been introduced for all new employees, delivered during the onboarding phase. In parallel, the company continues to promote a range of initiatives aimed at schools, universities, and other stakeholders to raise awareness among younger generations about the responsible use of plastics and best practices in recycling, supported by outreach through industry associations.

A number of projects are also planned for 2025 and will be integrated into the Green Force Project, including targeted ESG training that will involve a large portion of the company's workforce.

In line with Sirmax's sustainability strategy, the Green Force Project focuses on the following areas of action:

Green Force Programme

AREAS	DONE	ONGOING	RECURRENT
Product			
LCA Systematic Approach		X	
Product certifications with recycled content		X	
Planet			
Update on the company's Scope 1, 2 and 3 carbon footprint	X		X
Drafting of a Carbon Management Plan aligned with SBTIs		X	
Signing of SBTIs		X	
Updating the Sustainability Report	X		X
Renewable energy purchasing policies		X	X
Purchasing			
Supplier Code of Conduct	X		
Green Procurement Policy		X	
ESG analysis of strategic suppliers	X		X
People			
Corporate training on ESG issues		X	X
Training for stakeholders on ESG and circularity issues	X		X
Training activities with students of all ages on the circularity of plastics		X	X
Company training on the code of ethics, internal conduct and disciplinary system		X	X

2.3

Stakeholder engagement

To ensure an effective and consistent impact identification process, Sirmax has involved its key corporate stakeholders in the materiality analysis. These stakeholders fall into two main categories:

internal stakeholders, comprising those responsible for strategic business decisions (company management); and **external stakeholders**, consisting of a range of actors – shown in the image below – who share a common characteristic: the capacity to influence and be influenced by the company's decisions.

Recognising the importance of stakeholder involvement in strategic decision-making, Sirmax has long been committed to **fostering open and transparent relationships with its stakeholders**.

Careful listening to their needs and feedback supports the continuous improvement of Sirmax's products and services, while also ensuring alignment between the expectations of company management and those of external stakeholders.

In this context, **stakeholder engagement** serves as an ongoing driver of improvement and growth.

STAKEHOLDERS	INVOLVEMENT	INSIDE-OUT IMPACT	OUTSIDE-IN IMPACT
SHAREHOLDERS AND INVESTORS	• Shareholders' meeting • Annual and half-yearly financial statements • Social	• Investment opportunities • Growth opportunities and dividend increases • Launch of innovative projects	• Company growth • Acquisition of new market shares
EMPLOYEES	• Company intranet • Company policies • Dedicated meetings • Direct communications • Newsletter • Social networks	• Training and professional growth opportunities in a positive work environment	• Committed, motivated and well-trained employees help to ensure the high quality of Sirmax products
SUPPLIERS	• Audit activities • Direct relationships • Company website • Social networks	• Stable business relationships and growth opportunities with Sirmax	• Reliable, high-quality supplies that support consistent product standards and enable sustainable supply chain management
GOVERNMENT AGENCIES AND PUBLIC ADMINISTRATION	• Document exchange • Site visits • Social networks	• Participation in community projects and support for public initiatives that improve the community	• Legal and regulatory compliance that ensures uninterrupted operations and prevents penalties
UNIVERSITIES AND RESEARCH CENTRES	• Research projects • Internships • Participation in Career Days • Classroom and company meetings	• Internship opportunities • Access to training courses and/or research projects	• Opportunities to hire young, specialised resources • Increased attractiveness of the company
TRADE UNIONS AND PROFESSIONAL ASSOCIATIONS	• Document exchange • Dedicated meetings • Social networks	• Greater advocacy capacity and ability to influence political decisions in favour of the plastics sector	• Access to up-to-date information on industry trends • Support in resolving specific issues and networking opportunities
LOCAL COMMUNITIES	• Company website • Press releases • Donations and charitable contributions • Social networks	• Improved reputation and positive relationships with local communities through social responsibility projects and charitable initiatives	• Support for local communities can translate to greater customer loyalty and positive feedback to improve business operations
CUSTOMERS	• Company website • Dedicated documents • Direct relationships and collaborations • Customer service • Trade fairs • Social media	• SIRMAX aims to continuously improve its products and services to meet customer needs	• Customer feedback influences decisions on products, customer service and marketing strategies

2.4

Materiality analysis and business impact

Assessing and monitoring the impact of business activities on the environment, people, and the economy has become a prerequisite for strategic development and sustainable growth.

This **"inside–out"** approach focuses on clearly and accurately identifying the positive and negative impacts generated by the company's operations, defined according to their current or potential significance.

The relationship between the material issues identified and Sirmax's activities has been thoroughly examined using the guidelines outlined in GRI 3.1, 3.2, and 3.3. The procedures adopted by Sirmax to address these specific issues are also detailed.

THE MATERIALITY QUESTIONNAIRE

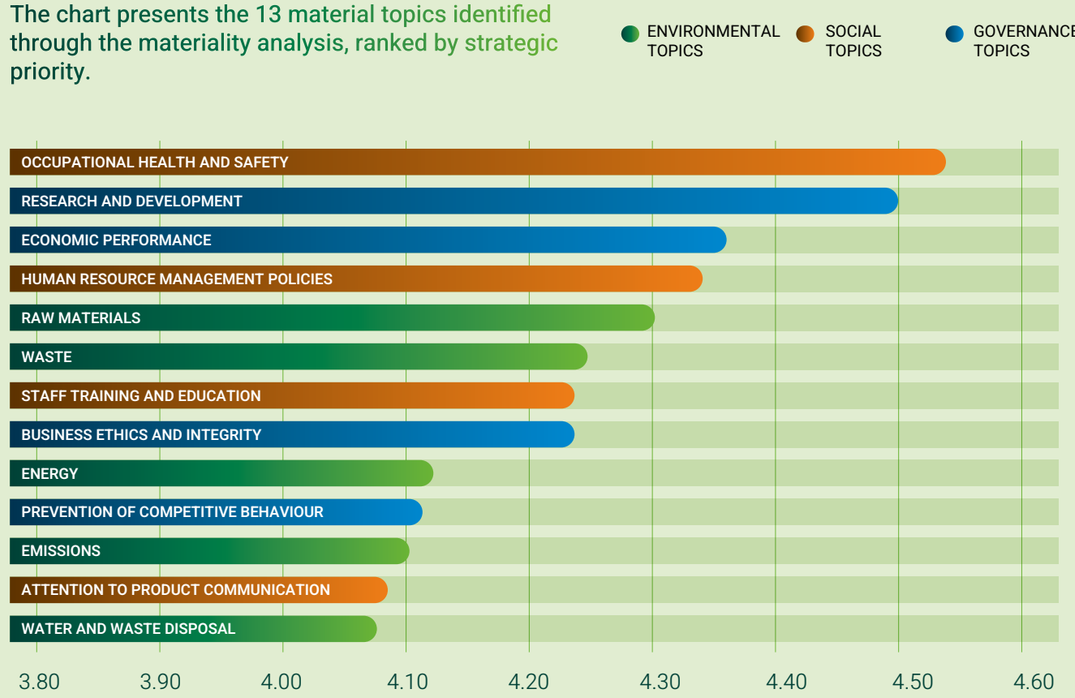
As part of its commitment to stakeholder engagement, SIRMAX launched a materiality survey targeting both company management and a broad range of external stakeholders.

Respondents were asked to rate the relevance and priority of **24 ESG topics** on a scale from 1 (not significant) to 5 (extremely significant). The results were then compiled and analysed to identify and rank the material issues most relevant to Sirmax.

This process led to the identification of **13 material topics**, each with both positive and negative impacts.

The anonymous questionnaire received **177 responses in total** – 8 from company management and 169 from external stakeholders, including employees, suppliers, and customers.

The chart presents the 13 material topics identified through the materiality analysis, ranked by strategic priority.



In line with the information provided in the previous Sustainability Report, many issues remain relevant and therefore strategic for Sirmax.

From an environmental perspective, the impact of raw **materials, waste, emissions, and water use** –including wastewater – continues to be a priority, consistent with the nature of the company's operations.

On the social front, occupational **health and safety, human resource management, and training** remain central areas of focus. In addition, in line with current European and international trends, product communication has emerged as an area of increasing attention.

Finally, within the governance dimension, research and development remains a strategic priority, alongside growing attention to **economic performance,** understood both in terms of business growth and the prevention of anti-competitive practices.

13

identified material topics

169

external stakeholders involved

Following the identification of the most relevant ESG issues for the Company and its stakeholders, Sirmax undertook an IRO analysis to assess the ESG-related impacts, risks, and opportunities linked to its business activities.

Although the GRI Standards require only an assessment of corporate impacts, the Group opted for a more in-depth approach by also examining the risks and opportunities associated with ESG issues. This exercise, which serves as preparation for the company's future alignment with the CSRD, is presented in full at the end of this Report.

IMPACT ANALYSIS

The metrics used to define business impacts, risks and opportunities are defined below.

1. Impacts

IMPACT DESCRIPTION

For each material issue, both negative and positive impacts have been identified. Negative impacts refer to adverse consequences of the company's actions (direct or indirect) on the environment or society. Positive impacts represent the mitigation strategies adopted to reduce or offset those negative effects.

TYPE

Each impact is classified as either potential (if it has not yet occurred but could reasonably happen) or current (if it has already occurred).

2. Probability

The probability of occurrence (i.e., the likelihood that the impact will materialise) is assessed according to the following criteria:

UNLIKELY	SOMEWAHT LIKELY	LIKELY	VERY LIKELY
PROBABILITY <5%	*PROBABILITY 25%-50%*	*PROBABILITY 50%-75%*	*PROBABILITY 75%-100%*
The event has either never occurred or only once in the past 10 years. It is not expected to occur in the future. The impact relates to peripheral business activities and is associated with low complexity.	The event has occurred at least once in the past 5 years and is considered likely to occur within the next 5 years. The impact concerns secondary business operations and is associated with moderate complexity.	The event has occurred within the last 12 months and is considered likely to recur within the next 12 months. The impact involves frequent business operations and is characterised by significant complexity.	The event has occurred frequently in the past 12 months and is expected to continue occurring at a similar rate. The impact affects most frequent business operations and is highly complex.

3. Severity

Severity refers to the extent of the impact on people or the environment. It considers how harmful a negative impact is, or how beneficial a positive impact may be. The severity is assessed on the following scale:

MINIMAL EFFECT	LIMITED EFFECT	SIGNIFICANT EFFECT	VERY SIGNIFICANT EFFECT
The Group/company has a negligible impact on the environment, local communities, or employees.	The Group/company has a modest impact on the environment, local communities, or employees.	The Group/company has a considerable impact on the environment, local communities, or employees.	The Group/company has a major or highly significant impact on the environment, local communities, or employees.

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*Impacts classified as “Current” under the Type category are those considered to be factual, and therefore recognised as having already occurred.

IMPACTS	TYPE	PROBABILITY	ENTITY
ENERGY			
Negative impact on ESG aspects			
Indirect negative impacts on communities and the environment resulting from the use of fossil energy sources	Current		3. Significant effect
Positive impact on ESG aspects			
Efficient resource management in line with the achievement of objectives	Current		2. Limited effect
CLIMATE CHANGE MITIGATION			
Negative impact on ESG aspects			
Negative impacts on communities and the environment due to the release of greenhouse gas emissions (e.g. CO2, CH4, N2O, HFC, PFC, SF6, NF3) into the atmosphere	Current		4. Very significant impact
Positive impact on ESG aspects			
Positive impacts on communities and the environment resulting from investments in carbon sequestration initiatives. These may include nature-based solutions (such as forest restoration, wetland protection, and tree planting) as well as technological approaches (including Direct Air Capture [DAC] and Carbon Capture and Storage [CCS])	Potential	2. Unlikely	2. Limited effect
ADAPTATION TO CLIMATE CHANGE			
Negative impact on ESG aspects			
Negative impacts on communities and the environment due to the degradation of company assets as a result of climate change (e.g. collapse of structures due to low resilience to extreme weather events)	Potential	3. Likely	3. Significant effect
AIR POLLUTION			
Negative impact on ESG aspects			
Negative impacts on communities and the environment caused by the release of pollutants into the air (e.g. nitrogen and sulphur oxides, persistent organic pollutants, volatile organic compounds, hazardous air pollutants, particulate matter, etc.).	Current		2. Limited effect

IMPACTS	TYPE	PROBABILITY	ENTITY
WATER POLLUTION			
Negative impact on ESG aspects			
Negative impacts on communities and the environment, specifically in the context of water resources (both surface and underground), resulting from the release of pollutants (e.g. heavy metals, nitrogen, phosphorus, etc.)	Potential	2. Unlikely	2. Limited effect
SOIL POLLUTION			
Negative impact on ESG aspects			
Negative impacts on communities and the environment, specifically on soil and subsoil, due to the release of pollutants. Soil pollutants include inorganic pollutants, persistent organic pollutants (POPs), pesticides, nitrogen and phosphorus compounds, etc.	Potential	1. Unlikely	2. Limited effect
MICROPLASTICS			
Negative impact on ESG aspects			
Negative impacts on communities and the environment caused by the dispersion of microplastics (primary and secondary) due to production processes, the use of the products dispensed or their physical composition. Primary microplastics are plastic particles intentionally manufactured and added to certain products, such as abrasive granules in cosmetics. Secondary microplastics, by contrast, are generated during the use and disposal of plastic products, such as from tyre wear, the washing of synthetic fabrics, or the breakdown of larger plastic items into smaller fragments.	Potential	2. Unlikely	2. Limited effect
EXTREMELY CONCERNING SUBSTANCES			
Negative impact on ESG aspects			
Negative impacts on communities and the environment due to the use of substances defined as extremely concerning according to the criteria of Article 57 of REACH and included in the list of substances subject to authorisation that present at least one of the following characteristics: carcinogenic; mutagenic; toxic for reproduction; persistent, bioaccumulative and toxic (PBT)/vPvB; endocrine disruptors (EDs); sensitising substances.	Potential	1. Unlikely	3. Significant effect

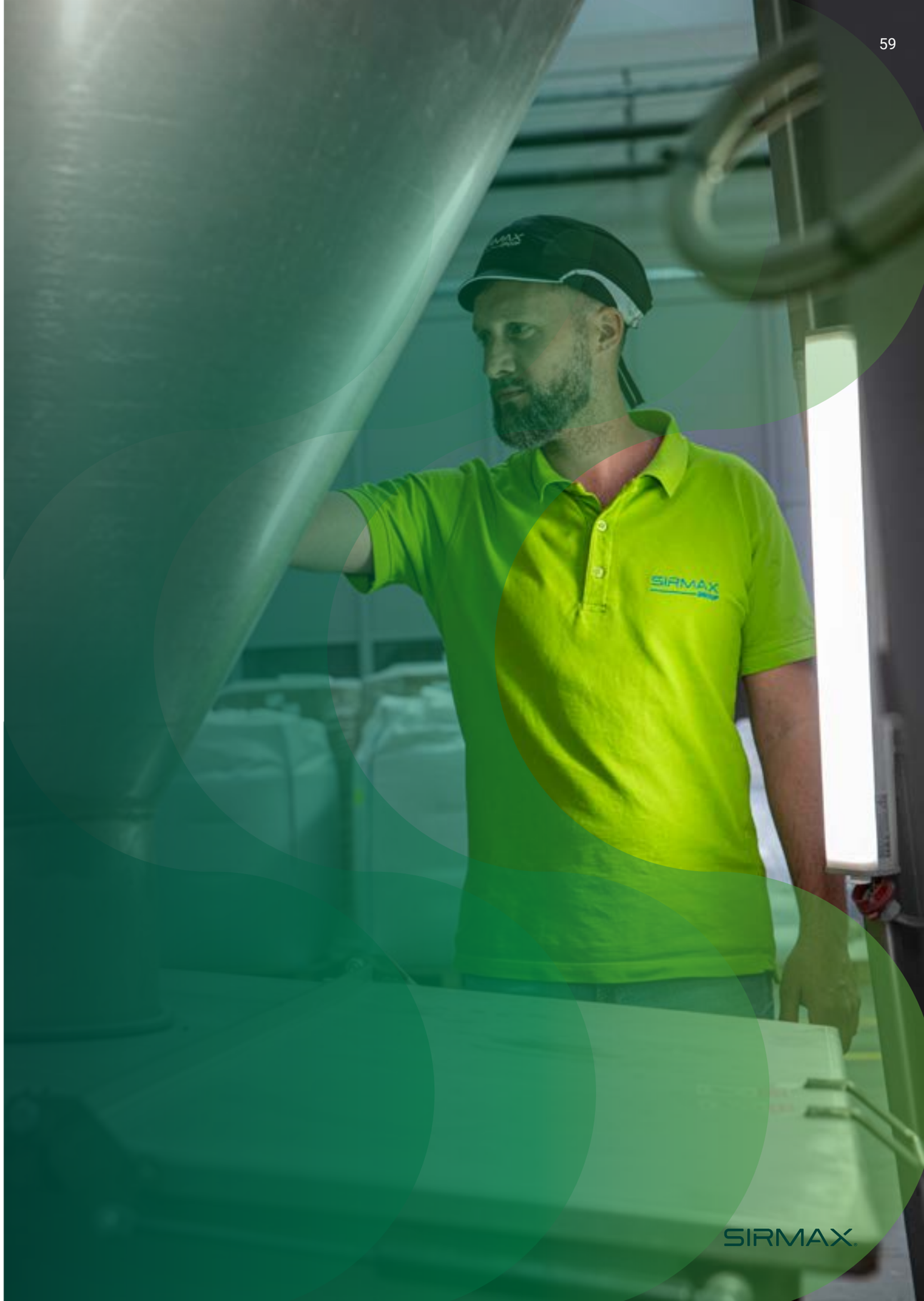
IMPACTS	TYPE	PROBABILITY	ENTITY
WATER CONSUMPTION			
Negative impact on ESG aspects			
Negative impacts on communities and the environment due to the consumption of water resources for business purposes, resulting in resource deprivation. This impact could be more significant if it occurs in areas under water stress.	Potential	1. Unlikely	1. Minimal effect
WATER WITHDRAWAL			
Negative impact on ESG aspects			
Negative impacts on communities and the environment due to water withdrawal for industrial use. This impact could also be subject to varying degrees of severity depending on whether the company withdraws water from areas subject to high water stress.	Potential	1. Unlikely	2. Limited effect
WATER DISCHARGES (INCLUDING DISCHARGE INTO OCEANS)			
Negative impact on ESG aspects			
Negative impacts on communities and the environment due to the discharge of water resources following their use for business activities.	Potential	1. Unlikely	2. Limited effect
RESOURCE INFLOWS			
Negative impact on ESG aspects			
Negative impacts on communities and the environment due to the use of resources for the production of goods offered on the market and/or the provision of services. Both the circularity levels of relevant resource inflows and their renewable or non-renewable nature are considered. (Examples of inflows are: products (including packaging), materials, water, plant and machinery used in the company's own operations and along the upstream value chain).	Current		3. Significant effect
RESOURCE OUTFLOWS			
Negative impact on ESG aspects			
Negative impacts on communities and the environment resulting from the supply of products and/or services that are not designed with circularity in mind – specifically with regard to durability, reusability, repairability, disassembly, remanufacturing, reconditioning, recycling, reintegration into the biological cycle, or the optimisation of product and material use through other circular business models.	Current		3. Significant effect
WASTE			
Negative impact on ESG aspects			
Negative impacts on communities and the environment due to waste generation and related disposal processes.	Current		2. Limited effect

IMPACTS	TYPE	PROBABILITY	ENTITY
COLLECTIVE BARGAINING			
Negative impact on ESG aspects			
Negative impacts on own workforce due to unclear working and employment conditions.	Potential	1. Unlikely	2. Limited effect
SOCIAL DIALOGUE			
Negative impact on ESG aspects			
Negative impacts on the workforce caused by a lack of promotion of various forms of social dialogue (e.g. negotiations, consultations, exchange of information) between employees, the company and other external actors (e.g. trade unions).	Potential	2. Unlikely	2. Limited effect
Positive impact on ESG aspects			
Positive impacts associated with the implementation of tools that promote social dialogue (e.g. employee–management meetings, communication channels with major trade unions).	Current		3. Significant effect
WORK-LIFE BALANCE			
Negative impact on ESG aspects			
Negative impacts on own workforce caused by welfare programmes that are insufficient to support an adequate level of work-life balance.	Potential	2. Unlikely	3. Significant effect
Positive impact on ESG aspects			
Positive impact due to the implementation of additional welfare programmes compared to those available on the market to encourage and support the professional/personal balance of its workforce (company nursery, smart working, extended parental leave, etc.)	Potential	3. Probable	3. Significant effect
FREEDOM OF ASSOCIATION, EXISTENCE OF WORKS COUNCILS AND WORKERS' RIGHTS TO INFORMATION, CONSULTATION AND PARTICIPATION			
Negative impact on ESG aspects			
Negative impacts on the workforce caused by unclear disclosure regarding rights of association, consultation and trade union participation.	Potential	2. Unlikely	3. Significant effect
SECURE EMPLOYMENT			
Negative impact on ESG aspects			
Negative impacts on own workforce due to the presence of contractual situations with limited time horizons (e.g. fixed-term contracts, on-call contracts, precarious contracts, etc.)	Potential	2. Unlikely	2. Limited effect

IMPACTS	TYPE	PROBABILITY	ENTITY
WORKING HOURS			
Negative impact on ESG aspects			
Negative impacts on own workforce due to working hours that are not commonly accepted (e.g. extensive use of overtime, long and/or split shifts, night shifts, requiring more than 8 hours of work per day in countries where there are no national protections in this regard).	Potential	2. Unlikely	3. Significant effect
Positive impact on ESG aspects			
Positive impacts on own workforce due to working hours that are shorter than the market average for the same salary (e.g. 4-day week)	Potential	1. Unlikely	3. Significant effect
ADEQUATE SALARIES			
Negative impact on ESG aspects			
Negative impacts on own workforce due to the presence of salaries not commonly defined as adequate (e.g. definition of salaries not adequate to the cost of living in countries where there are no national protections in this regard, compensation not sufficiently adequate to ensure acceptable living conditions for oneself and one's family).	Potential	2. Unlikely	3. Significant effect
Positive impact on ESG aspects			
Positive impacts on the workforce due to higher salaries than the market average or the definition of a higher salary baseline than the minimum required by the National Collective Labour Agreement, leading to an increase in personal well-being.	Current		3. Significant effect
HEALTH AND SAFETY			
Negative impact on ESG aspects			
Negative impacts on own workforce due to events such as deaths, non-fatal accidents, work-related illnesses and lost working days.	Current		2. Limited effect
TRAINING AND SKILL DEVELOPMENT			
Negative impact on ESG aspects			
Negative impacts on the company's own workforce due to the absence of structured or adequate training plans aligned with internal needs, as well as the lack of a periodic employee performance review process.	Potential	2. Unlikely	3. Significant effect
Positive impact on ESG aspects			
Positive impacts on the workforce due to the presence of training plans that exceed company requirements in order to develop cross-cutting skills that are also useful in the management of private areas (hard and soft skills).	Current		3. Significant effect

IMPACTS	TYPE	PROBABILITY	ENTITY
MEASURES AGAINST VIOLENCE AND HARASSMENT IN THE WORKPLACE			
Negative impact on ESG aspects			
Negative impacts on own workforce due to the occurrence and/or repetition of violent acts and/or harassment in the workplace.	Potential	2. Unlikely	3. Significant effect
CONFIDENTIAL			
Negative impact on ESG aspects			
Negative impacts on own workforce due to inadequate controls to safeguard the privacy of its workers.	Potential	1. Unlikely	2. Limited effect
ACCESS TO (QUALITY) INFORMATION			
Negative impact on ESG aspects			
Negative impacts on consumers and end users due to inaccurate and inaccessible information on all products and/or services provided. These include product manuals and labels, to prevent the potentially harmful use of a product or service.	Potential	2. Unlikely	4. Very significant effect
Positive impact on ESG aspects			
Positive impacts on consumers and end users due to clear and transparent communication of information regarding product quality.	Current		3. Significant effect
RESPONSIBLE COMMERCIAL PRACTICES			
Negative impact on ESG aspects			
Negative impacts on customers arising from the use of slogans, mottos, or statements that lack substantiation through certifiable or verifiable evidence (e.g. sustainability claims made without supporting Life Cycle Assessment (LCA) studies).	Potential	2. Unlikely	3. Significant effect
Positive impact on ESG aspects			
Positive impacts on customers due to commercial practices that aim to explain the possible impacts of the products/services offered, balancing the positive and negative aspects to avoid distorting the economic behaviour of the consumer/end user.	Potential	3. Probable	3. Significant effect
ACTIVE AND PASSIVE CORRUPTION			
Negative impact on ESG aspects			
Negative impacts on communities, politics and the market due to active or passive corruption to obtain benefits and/or advantages that would not otherwise have been obtained.	Potential	2. Unlikely	3. Significant effect

IMPACTS	TYPE	PROBABILITY	ENTITY
MANAGEMENT OF SUPPLIER RELATIONSHIPS, INCLUDING PAYMENT PRACTICES			
Negative impact on ESG aspects			
Negative impacts on communities and the environment due to the operations of suppliers who do not consider ESG issues when providing a product and/or service to the company.	Current		3. Significant impact
Positive impact on ESG aspects			
Positive impacts on communities and the environment due to responsible business management, including by the supply chain, which goes beyond legal requirements.	Potential	3. Probable	3. Significant effect
POLITICAL COMMITMENT AND LOBBYING ACTIVITIES			
Negative impact on ESG aspects			
Negative impacts on communities, political systems, and markets resulting from non-transparent lobbying activities aimed at advancing objectives that do not serve the public interest.	Potential	2. Unlikely	3. Significant effect
Positive impact on ESG aspects			
Positive impacts on communities, politics and the market due to transparent lobbying activities that promote public debate and are carried out in the public interest.	Potential	4. Very likely	3. Significant effect
CORPORATE CULTURE			
Negative impact on ESG aspects			
Negative impacts on company stakeholders due to the lack of a clear and defined ethical corporate culture capable of directing commitments towards a common goal.	Potential	1. Unlikely	3. Significant effect
Positive impact on ESG aspects			
Positive impacts on the company's stakeholders stemming from a clear and well-defined corporate culture focused on performance and continuous improvement – including in ESG areas – that inspires and supports all those who engage with the organisation.	Current		3. Significant effect



03

Economic results

and shared value

3.1
Economic performance

THE GROUP'S OVERALL PERFORMANCE

In 2024, Sirmax recorded a turnover of €416 million, up from €392 million the previous year, supported by a 10% increase in global production volumes.

This positive trend was driven primarily by the Indian, Brazilian, and US markets, which experienced strong growth in both demand and market penetration.

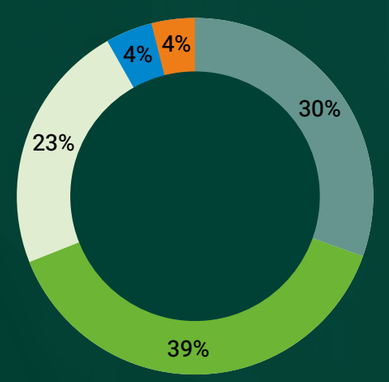
Sirmax's competitive advantage is underpinned by two key strategic pillars: the adoption of a sustainable industrial model – introduced in 2019 – focused on developing high-performance materials with a reduced environmental impact, which now represent 90% of all research and development projects; and a multi-country, multi-product strategy that has driven the Group's international expansion. This approach, built on short and resilient supply chains, ensures proximity to key markets and greater operational agility.

Particular attention is being directed toward the Indian market, where Sirmax has further strengthened its industrial presence through the renovation of the Palwal plant and the construction of a new production facility in Hosur, scheduled to become operational in 2027. With these investments, the production capacity of the Palwal site has doubled to 30,000 tonnes per year. India currently represents around 10% of the Group's turnover, with strong growth prospects driven by the country's economic momentum and rapidly evolving industrial landscape.

In Europe, which accounts for 65% of total turnover, a moderate recovery has taken place despite a challenging environment marked by inflationary pressures, rising living costs, and weaker demand for durable goods, alongside a decline in consumer purchasing power.

410.10
MLN€
business revenues

BREAKDOWN OF REVENUES FROM SALES AND SERVICES BY GEOGRAPHICAL AREA



3.2

The economic value created by the Sirmax Group

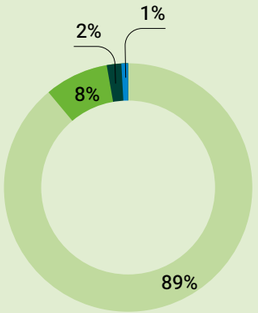
The **economic value generated** reflects the Group's overall ability to create economic resources through its operating, industrial, and commercial activities. This includes revenues from sales and services, other income, net profit, and financial income, and serves as a tangible indicator of the direct economic impact the Group has within its operating context.

In 2024, Sirmax generated a direct economic value of **€412.16 million**, reflecting a 3.51% increase compared to €398.17 million in 2023. This growth was primarily driven by a 3.62% rise in revenues from sales and services and a 3.21% increase in other income, despite a notable 48.67% decline in financial income.

At the same time, the **economic value distributed** – representing the portion of wealth redistributed to internal and external stakeholders – rose to **€384.08 million**, marking an 8.45% increase compared to the previous year. The ratio of distributed to generated economic value reached 93%, up from 89% in 2023, underscoring the Group's growing contribution to the local economic and social fabric.

An analysis of the composition of the distributed value shows **significant growth in operating costs (+9.68%)**, driven mainly by the increase in costs for raw materials, ancillary materials, consumables and goods (+10.36%) and services (+5.36%). There was also an **increase in investment in human capital,** with salaries and benefits to employees amounting to €31.99 million, up 8.32% compared to 2023, consolidating the role of personnel as a strategic lever for sustainable development.

BREAKDOWN OF THE DISTRIBUTED ECONOMIC VALUE



93%

Percentage of the value distributed over the generated

Payments to capital providers, which include financial expenses, amounted to €6.56 million, down 16.60%.

Finally, payments to the public administration are included in the distributed value, amounting to €3.6 million in 2024, down 27.38%, in line with the trend in profitability and tax expenses for the period.

The undistributed economic value, amounting to €28.07 million, decreased significantly compared to €44.02 million in the previous year (-36.22%), indicating a greater share of resources allocated directly to the economic and social system in which the Group operates.

412.16 MLN€

economic value generated

384.08 MLN€

economic value distributed

	UOM	2024	2023	VAR%
Directly generated economic value (in k€)	**k€**	**412,156.54**	**398,168.00**	**3.51%**
Revenue from sales and services	k€	410,102,79	395,775.00	3.62%
Other net revenues and income	k€	1,642.10	1,591.00	3.21%
Financial income	k€	411.65	802.00	-48.67%
Economic value distributed (in k€)	**k€**	**384,081.05**	**354,147.00**	**8.45%**
% of directly generated economic value	%	*93%*	*89%*	*4.77%*
Operating costs	k€	**341,825.22**	**311,662.00**	**9.68%**
Raw materials, consumables, and goods	k€	297,649.91	269,702.00	10.36%
Costs for services	k€	42,658.61	40,489.00	5.36%
Costs for the use of third-party assets	k€	1,516.71	1,471.00	3.11%
Employee salaries and benefits	k€	**31,986.90**	**29,529.00**	**8.32%**
Personnel costs	k€	31,986.90	29,529.00	8.32%
Payments to capital providers	k€	**6,656.93**	**7,982.00**	**-16.60%**
Interest and other financial expenses	k€	6,656.93	7,982.00	-16.60%
Payments to governments	k€	**3,612.00**	**4,974.00**	**-27.38%**
Income taxes for the period	k€	3,612.00	4,974.00	-27.38%
Undistributed economic value (in k€)	**k€**	**28,075.49**	**44,021.00**	**-36.22%**

3.3

Towards EU Taxonomy

As part of the Action Plan for Sustainable Finance launched in 2018, the European Commission introduced a specific classification system – referred to as "taxonomy" – to clearly define which economic activities and investments can be considered sustainable.

This system was formalised by Regulation (EU) 2020/852 of the European Parliament and Council, which came into force on 12 July 2020, and is commonly known as the "**EU Taxonomy**."

The European taxonomy identifies six climate and environmental objectives:

- **Climate change mitigation**
- **Adaptation to climate change**
- **Sustainable use and protection of water and marine resources**
- **Transition to a circular economy**
- **Pollution prevention and control**
- **Protection and restoration of biodiversity and ecosystems.**

With the adoption of Delegated Regulation (EU) 2021/2178 in July 2021, the criteria for calculating and presenting the information required by the taxonomy were further specified. Subsequently, Delegated Regulation (EU) 2021/2139 – known as the 'Climate Delegated Act' – approved by the Council of the EU on 9 December 2021 and effective from 1 January 2022, defined the list of eligible economic activities and the related technical selection criteria for the first two objectives: climate change mitigation and adaptation.

The scope was then expanded with the publication of Delegated Regulation (EU) 2023/2486, known as the 'Environmental Delegated Act', which establishes the eligible economic activities and alignment criteria for the remaining four environmental objectives. In parallel, Delegated Regulation (EU) 2023/2485 identified additional economic activities recognised as relevant to climate objectives.

For an economic activity to be considered eligible under the EU Taxonomy, it must first be listed in the **Delegated Acts on Climate and Environment**. Once eligibility is established, compliance with the technical screening criteria set out in the relevant Delegated Acts must be verified, along with two essential conditions:

1. **The contribution to one or more environmental objectives must not undermine the others** ("Do No Significant Harm")
2. **The activity must be carried out in accordance with minimum safeguards,** i.e. in line with the main international references on fundamental human rights, including the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the eight fundamental ILO conventions and the International Covenant on Human Rights.

In accordance with the disclosure requirements set out in Article 8, paragraphs 6 and 7 of Delegated Regulation (EU) 2021/2178, the Group has not completed the templates provided in Annex XII, as no eligible and/or taxonomy-aligned activities related to nuclear energy or fossil gas have been identified.

TOWARDS THE EU TAXONOMY

Sirmax has selected taxonomy code 3.17 – Manufacture of plastics in primary forms to report the results of its taxonomy alignment analysis. This code covers activities such as the production of resins, plastic materials, non-vulcanisable thermoplastic elastomers, the mixing and blending of resins to customer specifications, and the manufacture of non-customised synthetic resins.

It is important to clarify that Sirmax's operations do not involve the primary production of plastics. Instead, the company specialises in the formulation, mixing, and hot extrusion (compounding) of plastics, additives, and fillers, using exclusively mechanical – not chemical – processes. Sirmax does not carry out refining or polymerisation from monomers.

Rather, it works with pre-existing materials, including recycled inputs, transforming them into advanced compounds.
This places the company firmly in the downstream segment of the production chain, clearly distinguishing it from the upstream petrochemical sector.

SIRMAX

04

Ethics, Governance and Compliance

4.1
Sirmax Group: structure and governing bodies

Sirmax is governed by a Board of Directors, the company's highest governing body, responsible for both strategic and operational management. Its members are appointed by the Shareholders' Meeting.

For specialist areas such as occupational safety and environmental protection, the organisational structure assigns formal responsibilities to designated functions with specific expertise.

GRI 2-9B | GOVERNANCE STRUCTURE AND COMPOSITION	UOM	WOMEN	MEN
Total members	**n**	**0**	**5**
Executive members	n	0	2
Non-executive members	n	0	1
Members meeting independence requirements	n	0	2

The company's organisational structure is divided into various operational functions, each of which reports hierarchically to the Chief Executive Officer and is coordinated by a function manager.

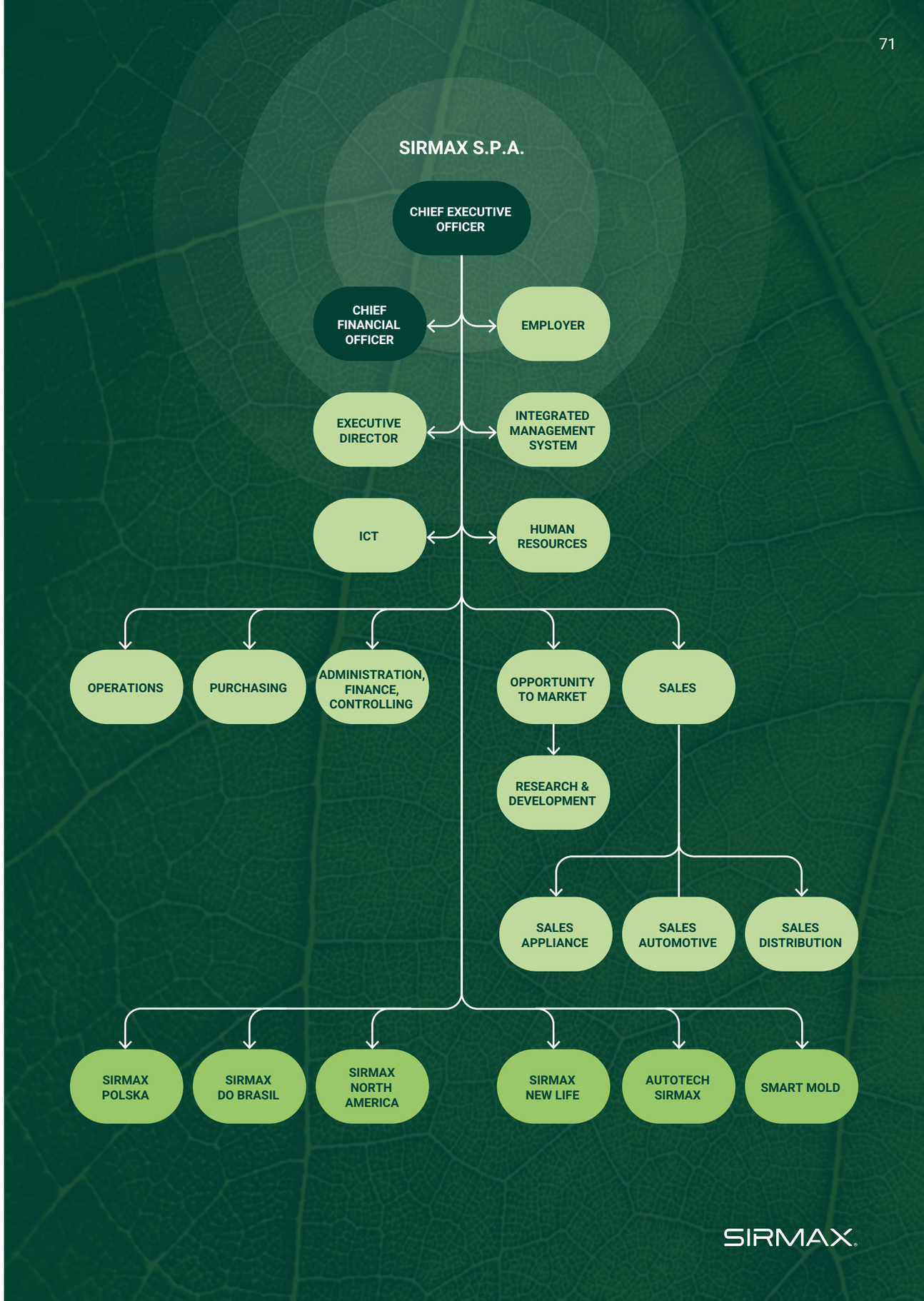
The Board of Directors of the parent company currently consists of five members:

- **Massimo Pavin,** CEO
- **Roberto Pavin,** CFO e Managing Director
- **Vittorio Pavin,** Home Appliance Sales Director and Board Director
- **Alessandro Minichilli,** External Director; Full Professor, Department of Management and Technology, Bocconi University (Milan)
- **Mauro Fenzi,** External Director; General Manager, Sacmi Imola (until 31/12/2024)

To ensure consistent alignment with the Group's mission and strategic objectives, each of the Group's operating companies is governed by its own **Board of Directors.**

The sole exception is Sirmax New Life, which is managed by a Sole Director. Similarly, the three European commercial subsidiaries, located in Spain, France, and Germany, are also managed by a Sole Director, despite being fully controlled by the Group and included within its consolidated reporting scope.

All Italian companies within the Group, with the exception of Smart Mold, are overseen by either a **Board of Statutory Auditors** or, where required, a Sole Auditor, in accordance with current legislation, the Articles of Association, and applicable regulations. In performing their audit and supervisory functions, these bodies draw on the internal control structures and functions of the individual companies. This approach contributes to reinforcing the Group's overall governance and control framework.



REMUNERATION POLICIES FOR TOP MANAGEMENT

Sirmax adopts remuneration policies designed to reward merit, incentivise performance, and align with the company's strategic objectives.

Defined annually, these policies results from a structured consultation process between the CEO and the Human Resources Department. Recognised as a strategic tool, remuneration plays a key role in sustaining motivation, fostering organisational engagement, and enhancing overall Group performance.

The process is directly overseen by the CEO, who ensures alignment with corporate goals and criteria for economic and social sustainability. This includes managing both the annual salary review process and the setting of objectives tied to the variable remuneration component (MBO).

All company executives participate in developing and assessing remuneration proposals within their respective areas of responsibility. Individual meetings with department heads provide input for a thorough, shared analysis of internal remuneration dynamics. This culminates in a final validation meeting with the CEO, who formally approves the remuneration guidelines, striking a balance between competitiveness, people development, and adherence to the values of integrity and social responsibility that underpin Sirmax's operations.

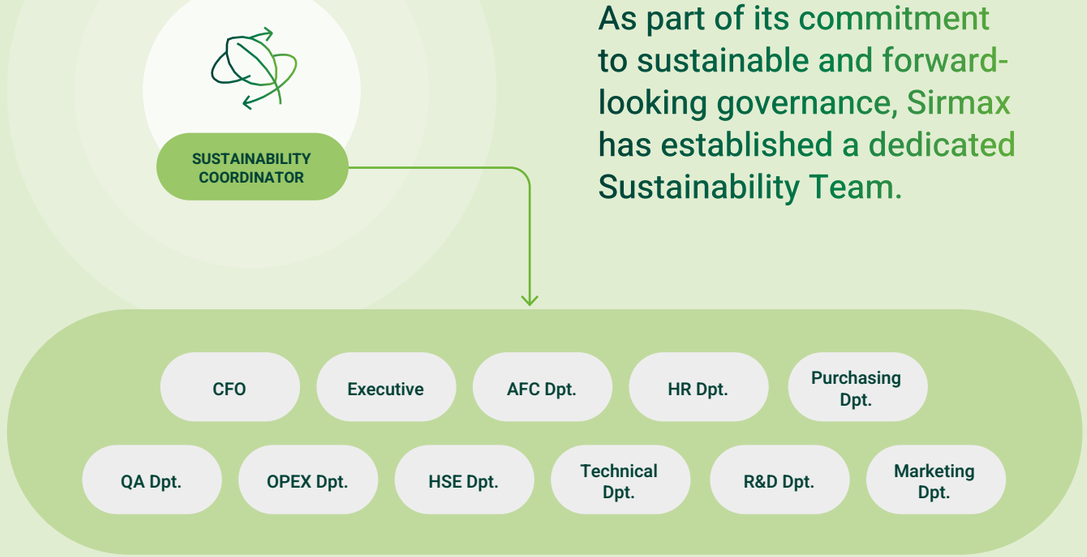
For members of the highest governing body and senior executives, remuneration consists of both a fixed and a variable component.

The **fixed component** is determined according to the relevant National Collective Labour Agreement and is periodically adjusted based on individual performance, as part of the company's salary review processes.

The **variable component** is determined through an MBO system, with assessment parameters structured as follows:"

- **25% tied to overall company performance,** measured through indicators such as EBITDA, Working Capital, and EBIT.
- **75% based on individual KPIs**, aligned with the specific objectives assigned to each role.

GRI 2-21 | ANNUAL TOTAL COMPENSATION RATIO	UOM	ITALY	POLAND	USA	BRAZIL
Ratio between the total annual remuneration of the highest-paid individual and the median annual remuneration of all employees	n	4.69	3.21	3.90	5.14
Percentage increase in total annual remuneration of the highest paid individual from the previous period to the current period	%	0.00%	3.30%	0.00%	6.00%
Percentage increase in total median annual remuneration for all employees from the period prior to the current period	%	4.90%	6.60%	3.70%	3.40%
Ratio between the percentage increase in the total annual remuneration of the highest-paid individual and the percentage increase in the median annual remuneration of all employees	n	0.00	0.50	0.00	1.76



As part of its commitment to sustainable and forward-looking governance, Sirmax has established a dedicated Sustainability Team.

Operating under a direct mandate from the Board of Directors, **the team serves as a technical and strategic unit responsible for closely monitoring environmental, social, and governance matters.** Significant emerging issues are promptly escalated to the Board of Directors, which also reviews and analyses the content of the Sustainability Report, including the materiality assessment.

The Team is organised according to a cross-functional model, with each department assigning a dedicated 'sustainability contact person' responsible for implementing ESG strategies within their respective areas. The group meets regularly to review data, support the execution of sustainability initiatives, and propose new actions aligned with the Group's strategic objectives. These initiatives are often informed by active stakeholder engagement.

Comprising 11 members and coordinated by a Sustainability Coordinator, the team reflects the cross-functional nature of Sirmax's sustainability approach. It includes representatives from key departments: Marketing & Sustainability, General Management, Administration, Finance and Control, Human Resources, Technical, Quality Assurance, Health, Safety and Environment, Operations, Purchasing, and Research and Development.

Each team member plays a defined and strategic role: they coordinate internal resources within their area to support the achievement of the Group's ESG objectives, maintain continuous dialogue with the Sustainability Coordinator during the planning phases, and ensure alignment with the organisation's strategic sustainability guidelines. They are also responsible for identifying the financial and operational resources required to implement sustainability initiatives.

At the end of each meeting, structured minutes are drafted, detailing the agenda, summarising key discussions, and tracking the progress of each initiative in a dedicated table.

4.2

The Code of ethics

Sirmax adopts a governance model built on organisational solidity, transparency, and responsibility, ensuring sustainable and long-term management. The Group's Code of Ethics sets out the ethical and social principles that guide all activities – including equality, fairness, confidentiality, protection of individuals and the environment, honesty, impartiality, and transparency – which must be upheld by directors, employees, collaborators, and business partners.

Revised in April 2024, the Sirmax Group **Code of Ethics** is an official document that consolidates and formalises the values that have guided the Group since its founding. It was created to give tangible form to the principles of respect, integrity and innovation, making them a shared point of reference for all stakeholders. Together with the Internal Code of Conduct and the Supplier Code of Conduct, both issued in 2024, the Code of Ethics sets out the general principles, rights, duties and responsibilities that define the conduct of the Group and its companies.

A unifying theme throughout the Code is the concept of **proximity**, understood both as an expression of corporate social responsibility and as a defining element of Sirmax's value proposition. This commitment is articulated across four key areas:

- **Proximity to people**, reflected in the protection and development of human resources. This includes fostering a working environment rooted in integrity, safety, fairness, and inclusion, with particular emphasis on responsible personnel management, health and safety, and the safeguarding of data and confidentiality.
- **Proximity to the local area and sustainability**, expressed through active community engagement, transparent relations with institutions and trade unions, and the integration of environmental and social sustainability into operational strategies. This approach encourages the responsible use of resources and the protection of the environment.
- **Proximity to customers and suppliers,** demonstrated by the cultivation of commercial relationships based on transparency, collaboration, and service quality, as well as the selection of partners according to ethical standards and operational efficiency.
- **Proximity to the market**, upheld by ensuring the integrity of corporate decision-making processes through the prevention of conflicts of interest, compliance with accounting and regulatory standards, anti-money laundering measures, ethical conduct in public administration relations, and adherence to fair competition principles.

The document is completed by a section dedicated to the **implementation and monitoring of the Code of Ethics**, which outlines the organisational tools and procedures to ensure its application. It clarifies the hierarchy of company sources, the communication process for disseminating the Code, and the responsibilities of the Ethics Committee, the body tasked with defining, updating, promoting, and overseeing adherence to the Code's ethical principles. This section also regulates the procedures for reporting violations, defines the contractual value of the Code, and sets out the processes for its review and amendment.

In line with its commitment to governance founded on integrity, transparency, and accountability, the Sirmax Group has established an Ethics Committee as the operational expression of its corporate purpose. Comprising four Ethics Officers from different organisational areas, the Committee serves as a guarantor of alignment between corporate conduct and the Group's core values.

Its responsibilities include defining, updating, and systematically promoting ethical principles, as well as overseeing their application across the organisation. In cases of deviation from the standards set out in the Code of Ethics, the Committee is authorised to propose corrective or disciplinary actions to safeguard the company's integrity and reputation.

With a view to consolidating a genuinely participatory corporate culture, **Sirmax promotes full accessibility of the Code of Ethics t**hrough publication on internal (intranet) and public (corporate website) channels.

In line with its commitment to making every employee an active participant in safeguarding the company's integrity, the Group has implemented an **internal whistleblowing procedure**, first introduced in 2017 and updated in 2019. To support this initiative, anonymous suggestion boxes have been installed to promote open dialogue between employees and management, fostering a culture of continuous improvement through active listening.

The governance model adopted has helped maintain high standards of compliance throughout the reporting period. There were no recorded incidents of non-compliance with environmental, social, or economic regulations, nor were there any cases of corruption or legal proceedings related to anti-competitive practices.

INTERNAL CODE OF CONDUCT

Sirmax's Internal Code of Conduct defines the framework for responsible behaviour in alignment with the Group's founding values. It formalises the standards of conduct expected from Employees, Collaborators, and Consultants, serving as a compass to guide daily actions and decisions.

The document acts as a practical reference point, helping to ensure that behaviour and choices consistently support the protection of Sirmax's corporate integrity and global reputation.

Every Employee, Collaborator, Consultant, Director, and Shareholder represents the Sirmax name and contributes to upholding its values and reinforcing its ethical and reputational standing.

Adherence to the Code and related corporate policies is mandatory for all, regardless of role or location. To ensure full compliance, Sirmax has implemented a system of procedures, processes, and internal controls. These include the Human Resources Department, the ICT Department, the Integrated Management System Manager, and the Ethics Committee, which serve as key points of contact for guidance on applying the Code.

This structure is further supported by targeted training programmes and awareness-raising initiatives.

The guiding principles of the Code underscore the importance of always acting in a lawful, transparent, and fair manner, prioritising the collective interest of Sirmax over individual interests, preserving the dignity of every person, and contributing to the achievement of the company's objectives through efficient, proactive, and compliant behaviour.

In the event of a breach of the Code, company policies, or applicable regulations, Sirmax reserves the right to adopt appropriate corrective and preventive measures. Reporting conduct that violates the Code – including through confidential channels – is encouraged as a way to strengthen a culture of internal accountability and ongoing improvement.

Particular attention is paid to managing conflicts of interest, safeguarding fair competition, preventing corruption and money laundering, and protecting both tangible and intangible company assets, including information. During 2024, there were no recorded incidents of corruption, monopolistic, or anti-competitive practices.

4.3

Risk management procedures

In accordance with current legislation regarding the **"Description of the main risks and uncertainties",** it should be noted that the ongoing armed conflict between Russia and Ukraine, escalating tensions in the Middle East, and the broader geopolitical landscape continue to contribute to a climate of uncertainty.

While inflation and interest rates have gradually declined compared to the previous year, following interventions by major central banks, high market volatility and the lack of sustained recovery signals continue to hinder reliable forecasts of the economic and financial impacts on the company. In light of this persistent uncertainty, the Group has identified several areas of concern that are being monitored with particular attention.

RISKS RELATED TO GENERAL ECONOMIC CONDITIONS

In a context of heightened uncertainty, the global economy is experiencing a slowdown. Economic growth in the United States is weakening, while China continues to show signs of fragility. On 2 April, the United States announced a sharp increase in tariffs on imports from nearly all countries, undermining international cooperation and contributing to a climate of uncertainty. This triggered declines in financial markets, increased volatility, and a drop in oil and gas prices. A partial suspension of these tariffs (excluding those targeting China) was announced on 9 April, leading to a limited market recovery. In the euro area, GDP continues to grow at a moderate pace, supported by household consumption and the services sector, while investment activity remains subdued. Inflation is slightly above 2%. The European Central Bank forecasts GDP growth of 0.9% in 2025, with inflation expected to stabilise at 2% in 2026. In response, the ECB has reduced interest rates by 50 basis points, with additional cuts anticipated. In Italy, GDP has grown moderately, supported by consumer spending underpinned by rising employment and wages. Although investment remains weak, slight improvements are evident in both the services and manufacturing sectors. Construction is growing thanks to the PNRR, offsetting the decline in the housing sector due to the end of building incentives.

RISK RELATED TO THE TREND IN RAW MATERIAL PRICES

Significant and sometimes abrupt fluctuations in raw material prices can increase production costs. The Group seeks to mitigate this risk through diversified procurement strategies, framework agreements with strategic suppliers, contractual price revision clauses, and, increasingly, the use of automatic hedging mechanisms. These mechanisms are activated by indexing both sales and purchase contracts to the same reference parameters. Conversely, sudden price decreases may lead to temporary improvements in sales margins but can also cause losses in the value of inventory. The Company and the Group aim to minimise these effects through the careful and timely management of stock levels.

RISKS RELATED TO THE COMPANY'S DEPENDENCE ON CERTAIN KEY FIGURES

The development and success of the Group's individual companies depend heavily on the presence of experienced and qualified managers, who have played and continue to play a key role in driving business growth. Their ability to independently manage operations and specific business areas remains essential. While the current Board of Directors – particularly those with operational responsibilities – continues to represent a critical success factor, the Group has built a solid organisational structure capable of ensuring continuity in the management of its activities.

CYBER AND DATA PROTECTION RISK

Technological advancements and the increasing complexity of the Group, combined with the growing frequency and sophistication of cyber attacks, expose the organisation to significant cybersecurity risks. In response, the Sirmax Group has launched several initiatives to enhance and evolve its processes and technologies. Particular attention has been paid to procedural measures, employee training, and the reinforcement of systems designed to improve the detection of and response to potential IT incidents. This approach is intended to provide greater visibility into security risks and strengthen the Group's ability to maintain business continuity.

In 2024, Sirmax achieved two key certifications: ISO 27001 in February and TISAX in December. ISO 27001 is an internationally recognised standard that outlines the requirements for an Information Security Management System (ISMS), aimed at ensuring the confidentiality, integrity, and availability of sensitive data. TISAX, particularly significant in the automotive sector, requires compliance with the VDA ISA standards and focuses on data protection, risk management, and security assurance throughout the supply chain, strengthening trust between partners and customers.

SUPPLY CHAIN RISKS

Managing relationships with the Group's strategic suppliers is critical to ensuring the supply of high-quality raw materials, timely deliveries, and operational flexibility. To mitigate related risks, the Group engages only with suppliers selected through a structured process that verifies their alignment with Sirmax Group's ethical and business principles. This includes assessing financial stability, technical expertise (such as certifications and expertise), geographical and logistical factors, and the transparency of communication.

SIRMAX

ENVIRONMENTAL RISK ANALYSIS

Climate risk analysis is a fundamental component in evaluating an organisation's resilience to the effects of climate change. It aligns with the requirements of leading sustainability frameworks, including the **recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)** and the recently introduced **Corporate Sustainability Reporting Directive (CSRD).**

These standards encourage the structured integration of climate-related risks and opportunities into corporate risk management, strategic planning, and reporting.

In this context, Sirmax has initiated a global climate risk assessment project, covering 100% of its production facilities.

The project was structured into several key phases:

- **Geographical mapping** of company plants and identification of territorial exposure to extreme climate events.
- Selection of **seven types of physical risk**, including heat waves, droughts, fires, extreme precipitation, floods, extreme winds and extreme temperatures.
- Definition of **three climate scenarios** consistent with the most accredited scientific models (e.g. 'Business as Usual', 'Emission Peak 2040', 'Paris Aligned').
- Assessment of **the probability of occurrence** for each risk and for each plant, through the definition of specific metrics and event return periods.
- Calculation of **the Combined Physical Risk**, a composite indicator that summarises the overall level of exposure to climate risks for each asset

The results of this analysis form the basis for the progressive integration of the climate component into the corporate risk management system, with the aim of defining specific adaptation and mitigation strategies for the most exposed areas and plants.

4.4

Certification and awards

As part of a corporate governance approach rooted in responsibility and transparency, Sirmax has long recognised the strategic importance of consistently monitoring and enhancing its performance. The Group remains firmly aligned with internationally recognised standards of excellence, adopting best practices from leading companies and steadily expanding its portfolio of certifications.

PLANT	ISO 9001	ISO 14001	ISO 45001	IATF 16949	ISO 27001
Cittadella	◎	◎	◎	◎	◎
Pianiga	◎				◎
San Vito al Tagliamento	◎	◎	◎	◎	◎
Tombolo	◎	◎	◎	◎	◎
Isola Vicentina	◎	◎	◎		◎
Lainate	◎		◎		◎
Salsomaggiore Terme	◎	◎			◎
Kutno 1	◎	◎		◎	◎
Kutno 2	◎	◎			◎
Anderson	◎			◎	◎
Jundiaí	◎			◎	◎
Valsad	◎	◎	◎	◎	
Palwal	◎	◎	◎	◎	

Achieved certifications

Aware of the environmental impact associated with its business model, Sirmax has adopted an environmental management system compliant with the UNI EN ISO 14001:2015 standard, certified for its plants in Cittadella, San Vito al Tagliamento, Tombolo, Isola Vicentina, Salsomaggiore Terme, Kutno 1 and Kutno 2.

In line with its commitment to fostering a strong internal culture of workplace safety and health protection, Sirmax obtained BS OHSAS 18001:2007 certification in 2014, which was later transitioned to the UNI ISO 45001:2018 standard. This certification, covering the plants in Cittadella, San Vito al Tagliamento, Tombolo, Isola Vicentina, and Lainate, demonstrates the Company's dedication to maintaining safe, resilient, and inclusive working environments.

In the area of quality management, Sirmax has held UNI EN ISO 9001 certification since 2000, updated in line with subsequent regulatory developments, confirming its approach aimed at continuous process improvement and maximising customer satisfaction. The certified plants include Cittadella, San Vito al Tagliamento, Tombolo, Isola Vicentina, Lainate, Pianiga, Salsomaggiore Terme, Anderson, Jundiaí, Kutno 1 and Kutno 2.

With a specific focus on the requirements of the automotive industry, Sirmax has obtained IATF 16949:2016 certification, an international standard specific to the automotive supply chain, integrated with the requirements of ISO 9001. This certification has been awarded to the Group's plants in Cittadella, Tombolo, San Vito al Tagliamento, Kutno 1, Anderson, and Jundiaí, confirming Sirmax's capability to meet the stringent quality, safety, and reliability standards demanded by the global automotive sector.

In 2024, Sirmax adopted an Information Security Management System (ISMS) in compliance with the international ISO 27001 standard, reaffirming its commitment to safeguarding corporate data and information. ISO 27001 certification was awarded to Sirmax S.p.A., Sirmax New Life, Sirmax North America, Sirmax Polska, and Sirmax do Brasil.

Other achievements

In addition to the certifications mentioned above, Sirmax has received numerous awards in the field of sustainability.

The Group has chosen to monitor its ESG performance through **EcoVadis**, one of the leading international sustainability rating platforms. At the end of the assessment, EcoVadis provides a scorecard based on four macro areas: environment, labour practices and human rights, ethics, and sustainable procurement, and assigns the company a score between 0 and 100.

In 2024, the Sirmax Group retained its **silver medal**, ranking in the top 15% of companies in the EcoVadis database with a rating of 64 points. The rating is updated annually. During the year, the Group analysed the improvement plan proposed by the platform to implement and improve its overall score.

To reinforce its commitment to responsible supply chain management, Sirmax has obtained the **ISCC PLUS certification**, which certifies the traceability and sustainability of raw materials, intermediate and final products. Sirmax has also obtained the ISCC Plus certification for its Sirmax New Life and Cittadella plants.

In line with the strategic priorities of the European Green Deal and the EU Circular Economy Action Plan, Sirmax reaffirms its commitment to a responsible and sustainable industrial transition. In 2021, Sirmax New Life obtained two key certifications in the field of plastic recycling and the production of recycled-content compounds, reinforcing its role in building resilient, low-impact circular supply chains.

The **Recyclass** certification recognises the quality and traceability of the post-consumer plastic recycling processes adopted by Sirmax New Life, certifying their full compliance with the most advanced standards in responsible resource management.

This is further supported by the **Plastica Seconda Vita** product certification, which attests to the quality and sustainable origin of materials derived from the recovery of plastic waste.

Sirmax New Life's NewPlen® and NewTen® products, certified '**Plastica Seconda Vita – Da Raccolta Differenziata**' (Second Life Plastic – From Separate Collection), reflect the Group's ability to combine technological innovation with environmental responsibility, actively contributing to the objectives of reducing the carbon footprint and promoting regenerative production models.

In addition to post-consumer polymers, the Plastica Seconda Vita certification has been extended to compounds containing circular raw materials in order to meet specific customer requirements in highly regulated sectors, particularly to satisfy CAM criteria.

Sirmax ensures that materials intended for contact with drinking water comply with major international standards, including **ACS** and **WRAS**, thereby guaranteeing high levels of safety and reliability. In addition, several materials have obtained certification from **Underwriters Laboratories (UL),** further demonstrating the quality and safety of the Group's products.

All Sirmax materials are fully compliant with the European **REACH** regulation, reaffirming the Group's commitment to health, environmental protection, and full regulatory compliance across the entire value chain.

05

Our commitment

to reducing our environmental impact

5.1 Energy consumption and efficiency strategies

5.2 Management of raw materials

5.3 GHG inventory and decarbonisation strategies

5.4 Waste management and recovery

5.5 Use of water resources

5.1

Energy consumption and efficiency strategies

The production of thermoplastic compounds, renowned for their ease of processing and customisation, involves more than simply shaping existing materials. It requires a fundamental transformation of their structure and properties.

Through processes such as plasticisation, mixing, and extrusion, raw materials are converted into compounds with entirely new mechanical, thermal, or aesthetic characteristics. This transformation demands a substantial energy input, making energy not just a resource, but a key “ingredient” in the production process.

In an industrial landscape that has long prioritised competitiveness – and now places growing emphasis on sustainability – efficient energy management has become a strategic imperative. It plays a vital role in containing operating costs, enhancing product quality, and reducing environmental impact.

According to ISTAT[1], in 2022 more than one in five manufacturing companies invested in energy efficiency (20.4%) or in the use of energy from renewable sources (22.3%). These figures confirm that both levers are among the most widely adopted in the shift toward more sustainable production, particularly among large enterprises.

In this scenario, the adoption of monitoring systems, self-production from renewable sources and the integration of energy management into process control systems have become distinctive features of the most advanced companies in the sector.

In line with these trends, Sirmax has long been engaged in a structured process of monitoring and optimising energy consumption, which has seen a strategy evolve in several directions over the years:

- **Adoption of consumption monitoring** systems associated with different production lines;
- **Improving** the energy efficiency of machinery;
- **Self-production** from renewable sources;
- **Procurement** from renewable sources.

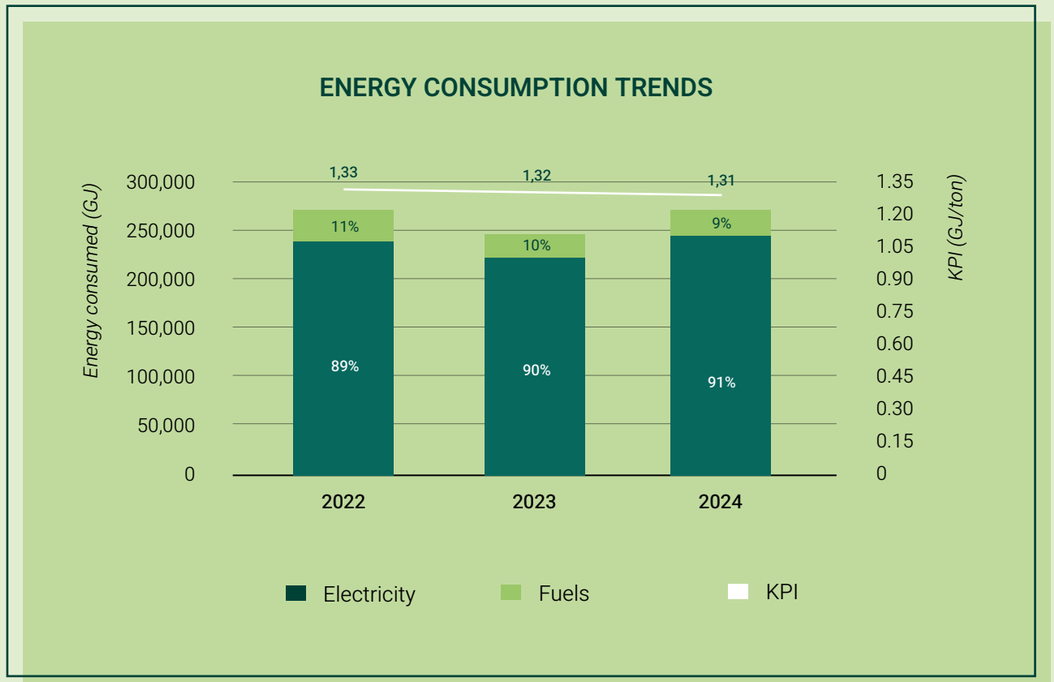
This strategy is implemented operationally through regular energy audits and the continuous updating of improvement plans based on the latest findings. and the continuous updating of improvement plans based on the latest findings. Energy management is centralised at the Group level, ensuring a unified strategic direction and comprehensive oversight of related risks.

The **Energy Manager i**s tasked with driving efficiency strategies, reducing consumption, and promoting the integration of renewable and alternative energy sources.

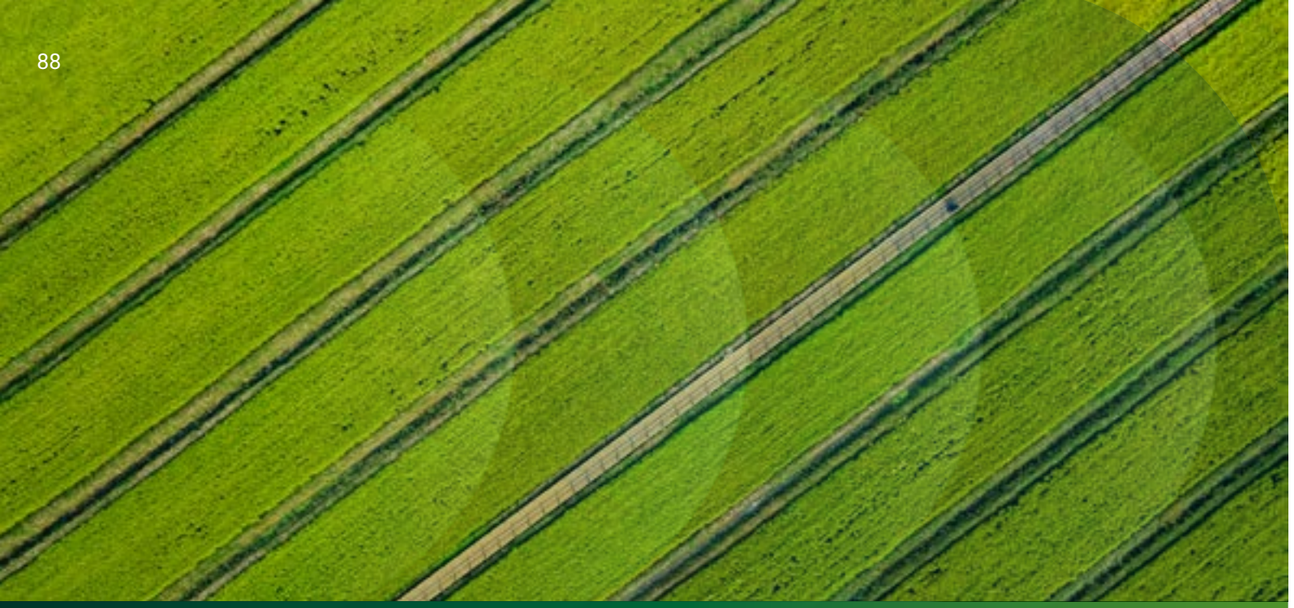
The Group’s energy consumption is primarily electricity, which powers the extrusion lines, auxiliary systems, lighting, and all office and facility operations. Fuels, particularly natural gas, are used mainly for heating and certain auxiliary processes, while diesel is reserved for internal transport and the company vehicle fleet.

Some noteworthy insights emerge from the analysis of energy consumption trends over the past three years:

- **Fuel consumption** has remained stable in absolute terms, suggesting its use is limited to auxiliary functions not directly tied to production volumes;
- **Electricity consumption** continues to represent the majority of total energy consumption, accounting for 91% in 2024, and shows a clear correlation with production activity;
- When **energy consumption is** compared against the volumes of extruded polymer compounds, a slight decline in the consumption indicator is observed. Despite this, the trend remains broadly stable, confirming a strong direct relationship between electricity use and production output.



[1] *ISTAT, 2023 “Sustainable practices in businesses” https://www.istat.it/wp-content/uploads/2023/04/Pratiche-sostenibili-delle-imprese.pdf*



METHODOLOGY AND REPORTING SCOPE

Organisations can source energy from a variety of carriers. While electricity and fuels are the most common, in specific cases energy may also be purchased in the form of heat, steam, or cooling from external suppliers. To assess the energy profile of the Sirmax Group, a preliminary applicability analysis was conducted alongside data collection for the GHG inventory.

The objective was to identify the specific types of energy actually used across the Group's various production sites.

The analysis showed that, within the current scope, Sirmax uses only two main energy carriers: electricity and fuels, used both for stationary applications (e.g. heating, production processes) and mobile applications (e.g. internal handling, company cars).

Primary consumption data was collected through questionnaires distributed to production sites. For fuels, volumes were converted into energy using lower calorific values according to Italian standard ministerial coefficients[2].

[2] MASE 2024: https://www.ets.minambiente.it/News#427-pubblicazione-parametri-standard-nazionali-anno-2024

Compared to the previous year, the method used to consolidate data for the Autotech Sirmax joint venture has been revised to align with the Group's accounting practices, which provide for 50% consolidation of turnover.

To ensure consistency across the historical series, data from previous years have been recalculated retroactively based on the updated criteria.

In parallel, some inaccuracies identified in earlier reports have also been corrected.

270,068 GJ
Total energy consumption

40,839 GJ
Renewable electricity purchased

GRI 302-1 | ENERGY CONSUMED WITHIN THE ORGANISATION	UOM	2022	2023	2024
Total consumption of non-renewable fuels	GJ	29,990	23,590	25,118
Of which from stationary sources - Diesel	GJ	2,968	2,085	1,078
Of which from stationary sources - LPG	GJ	541	645	753
Of which from stationary sources - Natural gas	GJ	20,245	15,773	18,414
Of which from mobile sources - Diesel	GJ	5,204	3,260	2,734
Of which from mobile sources - Petrol	GJ	1,032	1,827	2,140
Total renewable fuel consumption	GJ	-	-	-
Total energy purchased and consumed from non-renewable sources	GJ	240,180	223,867	203,462
Of which electricity	GJ	240,180	223,867	203,462
Total energy purchased and consumed from renewable sources	GJ	-	-	40,839
Of which electricity	GJ	-	-	40,839
Total energy produced and consumed from non-renewable sources	GJ	-	-	-
Of which electricity	GJ	-	-	-
Total energy self-generated and consumed from renewable sources	GJ	1,038	452	650
Of which electricity	GJ	1,038	452	650
Total energy sold	GJ	42	18	-
Of which electricity	GJ	42	18	-
Total energy consumed within the organisation	**GJ**	**271,208**	**247,909**	**270,068**

SIRMAX

Total energy consumption follows a similar trend to that of extruded products, rising in 2024 to values slightly below those recorded in 2022, driven mainly by a recovery in electricity consumption.

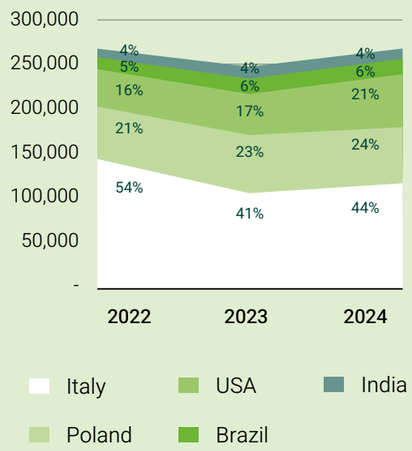
Notably, 2024 also marked the first tangible impact of the Group's renewable energy purchasing policy, with renewable sources accounting for 16.7% of total electricity consumption.

Although marginal in terms of the total, self-production from renewable sources (photovoltaic) is also rising again, recovering from the damage to the plants caused by the extreme weather events of summer 2023.

An analysis of energy consumption over the past three years, broken down by geographical area, reveals several noteworthy trends. Between 2022 and 2023, electricity consumption in Italy declined significantly, diverging from the upward trend observed in other regions. However, this pattern reversed in 2024, with Italian consumption rebounding. Meanwhile, the Group's US plant maintained a steady growth trajectory throughout the period.

From 2022 to 2024, the Sirmax Group recorded a gradual decrease in the share of energy consumption attributable to its Italian plants, offset by a corresponding increase in the contribution from its international sites.

ENERGY CONSUMED WITHIN THE ORGANISATION (GJ)



COUNTRY	UOM	2022/2023	2023/2024
Italy	%	-25.0	+6.8
US	%	+10.8	+23.4
Poland	%	+10.2	+4.0
Brazil	%	+13.6	+6.2
India	%	+13.2	+1.6

GRI 302-3 | ENERGY INTENSITY OF INTERNAL CONSUMPTION	UOM	2022	2023	2024
Total energy consumed internally by the organisation	**GJ**	**271,208**	**247,909**	**270,068**
Value of production	M€	506	392	416
KPI	GJ/M€	536	632	649
Extruded product	Tons	203,609	187,435	206,838
KPI	GJ/ton	1.33	1.32	1.31

1.31 GJ/ton

Energy intensity per extruded product

5.2

Management of raw materials

Sirmax plays a strategic role in bridging raw materials and finished products. The company specialises in producing customised polymer granules tailored to meet the specific technical requirements of end customers, including mechanical performance, colour, durability, processability, flame resistance, and purity. To ensure these characteristics, Sirmax relies on the precise selection and controlled dosing of four main categories of raw materials: resins, colourants, fillers, and additives.

RESINS

These constitute the base polymer and consist of various families such as:

- Polyolefins such as polypropylene (PP) or high-density polyethylene (HDPE)
- Styrenics such as polystyrene (PS) or acrylonitrile-butadiene-styrene (ABS)
- Polyamides such as nylon 6 or nylon 66
- Polycarbonates and related blends such as PC and PC/ABS
- Polyesters such as polyethylene terephthalate (PET) or polylactic acid (PLA)
- Others

The choice of resin determines the basic properties of the final material, both in terms of mechanical properties and in terms of workability and chemical/physical durability.

ADDITIVES

Additives are used to improve various properties of the base material.

- **Process aids and stabilisers:** Improve the workability of the material and reduce thermal degradation during the production process.
- **UV protectors:** Reduce material degradation when exposed to sunlight.
- **Flame retardants:** Increase the material's resistance to flames.

These additives optimise polymer performance based on specific application requirements.

FILLERS

Fillers mainly play a reinforcing role, improving certain mechanical properties of the final product. Some examples of fillers used are:

- Talc
- Glass fibres
- Calcium carbonate

These materials are added to the base polymer to increase its strength, rigidity and other desired mechanical characteristics.

COLOURANTS

Colourants are added during the mixing phase to obtain the desired colour of the final product.

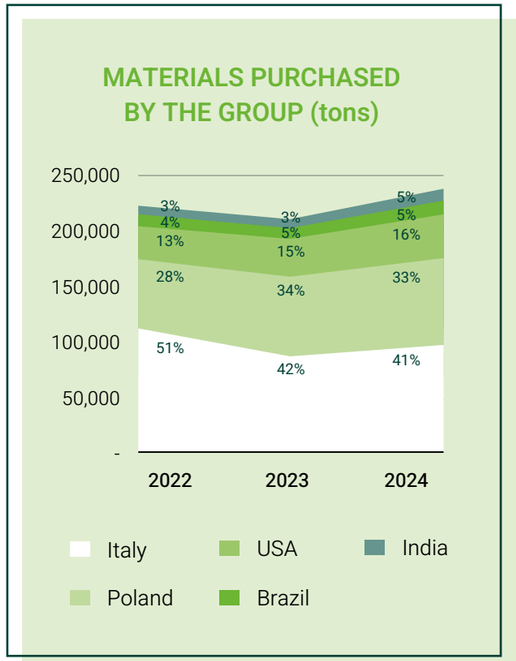
These pigments determine not only the brightness of the colour, but also its resistance to atmospheric agents, ensuring that the colour remains vivid and long-lasting.

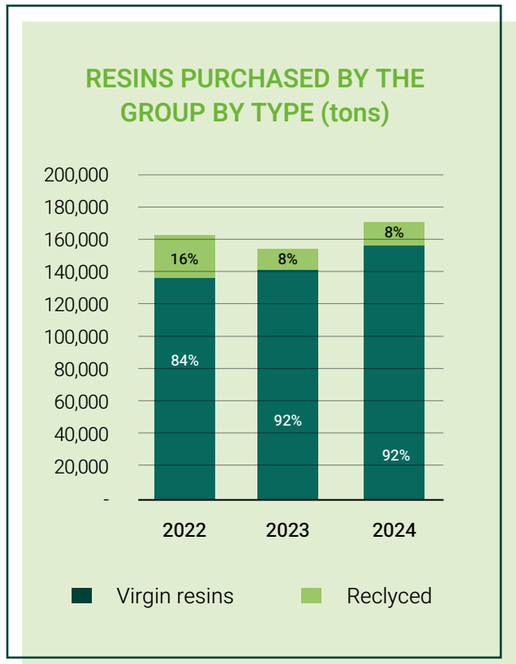
The table below summarises purchasing trends for the main raw material categories across the Group's various plants.

As in previous reports, volumes related to the German subsidiary of Sirmax S.p.A. – which, while not a production site, handles certain resin purchases on an intermediary basis – have been attributed to the head office in Cittadella. It should be noted that the scope of analysis excludes purchases made between Group companies (intra-company transactions). In line with the treatment of other environmental indicators in the financial statements, 50% of the declared purchase volumes for the Autotech-Sirmax joint venture plants in Valsad and Palwal have been considered across the three-year period. Additionally, in the absence of primary data, 2022 values for both sites have been estimated.

GRI 301-1 | RAW MATERIALS		ADDITIVES AND OILS			FILLERS AND FIBRES		
PLANT	**UOM**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
Anderson 1	tons	899	821	1,029	6,652	7,652	8,855
Anderson 2	tons	6	-	5	-	-	-
Cittadella	tons	463	332	566	7,833	4,816	6,541
Isola Vicentina	tons	1	1	46	-	-	182
Jundiaí	tons	340	331	383	2,354	2,882	3,243
Kutno 1	tons	1,106	779	796	17,545	16,947	19,392
Kutno 2	tons	1,641	1,671	1,986	2,658	3,857	5,069
Pianiga	tons	336	306	213	2,239	2,024	1,643
Salsomaggiore Terme	tons	19	116	-	284	78	48
San Vito al Tagliamento	tons	1,163	879	1,168	828	580	620
Tombolo	tons	496	303	333	2,866	842	870
Valsad	tons	(115)	115	145	(1,308)	1,308	1,572
Palwal	tons	(80)	80	90	(739)	739	761
Total	**tons**	**6,665**	**5,734**	**6,760**	**45,306**	**41,725**	**48,796**

GRI 301-1 | RAW MATERIALS		MASTERBATCHES AND PIGMENTS			VIRGIN AND RECYCLED RESINS		
PLANT	**UOM**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
Anderson 1	tons	557	428	488	20,322	21,931	26,089
Anderson 2	tons	54	19	6	1,715	1,306	2,422
Cittadella	tons	550	349	484	14,965	15,605	18,949
Isola Vicentina	tons	8	1	98	31,304	30,339	34,133
Jundiaí	tons	211	186	249	6,295	7,512	7,929
Kutno 1	tons	784	689	668	29,577	31,645	33,788
Kutno 2	tons	169	124	182	9,231	15,944	16,508
Pianiga	tons	260	132	3	8,736	9,705	7,622
Salsomaggiore Terme	tons	93	28	29	23,289	10,012	10,893
San Vito al Tagliamento	tons	373	216	318	6,398	5,021	5,614
Tombolo	tons	311	206	254	12,087	7,283	8,526
Valsad	tons	(99)	99	102	(3,025)	3,025	4,574
Palwal	tons	(70)	70	106	(1,409)	1,409	3,449
Total	**tons**	**3,539**	**2,547**	**2,987**	**168,353**	**160,737**	**180,496**





In line with the trend in energy consumption and extruded product volumes, raw material purchases also show a general recovery between 2023 and 2024, affecting almost all product categories.

The main supply volumes are concentrated in Italian plants, followed by those in Poland and the United States, which account for a growing share of total purchases.

Among the various purchasing categories, resins – including both virgin polymer granules and recycled plastics – remain by far the most significant. Notably, between 2022 and 2023, there was a marked reduction in the volume of recycled resins purchased from external suppliers. This decline is partly due to upgrades at the Salsomaggiore Terme site (Sirmax New Life), which enhanced the Group's internal recycling capacity.

In Europe, although still marginal, the quantities of recycled resin are responding to a growing market demand, while in the US and Brazil, almost all products supplied are made from virgin resin. Approximately 16% of the resins purchased by Italian plants are recycled.

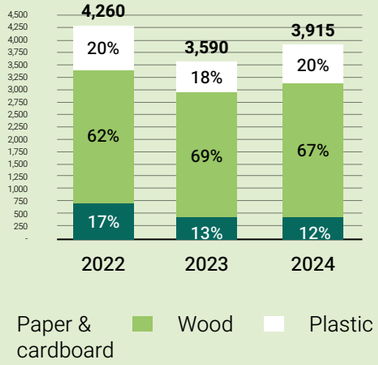
The Indian plants use a different raw material categorisation system, which currently makes it impossible to compare results with other Group facilities. Work is also underway to standardise methods and procedures in this area.

Compared to last year, the logic for categorising purchased raw materials has changed, allowing for a more accurate quantification of the volume of recycled resins out of the total (the years 2022 and 2023 have been recalculated using the same approach to ensure comparability).

Given the nature of Sirmax's products, packaging plays a secondary role in the overall impact of the finished product. The main packaging materials purchased include wooden pallets, followed by plastic big bags and stretch film, and lastly paper and cardboard materials, such as octabin boxes and pallet liners. The table below presents a detailed breakdown of packaging purchases across the Group's various plants.

GRI 301-3 | PACKAGING MATERIALS		PAPER AND CARDBOARD			WOOD			PLASTIC		
Plant	**UoM**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
Anderson 1	tons	-	-	-	163	90	129	68	18	35
Anderson 2	tons	-	-	-	35	34	231	15	0	12
Cittadella	tons	126	47	128	372	284	345	87	39	73
Isola Vicentina	tons	36		9	42	35	47	30	6	3
Jundiaí	tons	-	-	-	3	40	5	205	226	273
Kutno 1	tons	126	101	102	686	689	650	108	74	85
Kutno 2	tons	57	71	31	265	395	386	47	83	68
Pianiga	tons	196	218	176	118	201	164	11	10	10
Salsomaggiore Terme	tons	-	-	-	289	130	141	59	22	43
San Vito al Tagliamento	tons	52	20	28	290	235	238	36	29	34
Tombolo	tons	151	13	12	389	328	297	110	64	72
Valsad	tons	-	-	-	(2)	(2)	2	(52)	(52)	52
Palwal	tons	-	-	-	(7)	(7)	7	(27)	(27)	27
Total	**tons**	**744**	**470**	**486**	**2,661**	**2,470**	**2,642**	**855**	**650**	**787**

PACKAGING PURCHASING TRENDS OVER THREE YEARS (tons)



The data on packaging material purchases were calculated using information that was often provided in non-weight units (e.g. number of items).

To ensure data consistency and comparability, appropriate assumptions were made regarding the weight of each item. In line with the approach adopted for other environmental indicators, data from the Autotech-Sirmax joint venture plants in Valsad and Palwal have been consolidated at 50%.

For these plants, detailed packaging data were only available for 2024. For 2023 and 2022, in the absence of primary data, values were estimated on the assumption of substantial consistency in the type and weight of packaging purchased.

VIRTUOS PLASTIC

In recent years, Sirmax's strategy has focused on acquisitions aimed at increasing production capacity and introducing product lines with a lower environmental impact.

CIRCULAR COMPOUNDS

In 2019, the acquisition of S.E.R. S.r.l. – Società Europea di Rigenerazione, based in Salsomaggiore Terme (PR), enabled the Group to begin producing high-quality polymers from post-consumer plastic materials sourced from separate household waste collection, such as packaging, bottles, films and containers. The incoming material, mainly supplied by national consortia, is sorted to increase its purity (up to 95%).

The resulting secondary raw materials are then used in the Group's other plants to produce compounds for a range of sectors requiring high-value technical applications. Following the acquisition, the company – now renamed Sirmax New Life S.r.l. – was modernised and expanded in both its production facilities and offices.

In 2022, a twin plant was established in the United States for processing pre-consumer waste, complementing the existing facility, which has been operational since 2016, and drawing on Italian expertise to meet the needs of the US market.

In addition, through Smart Mold – a spin-off of the University of Padua in which Sirmax holds a 50% stake – the Group supports its customers with product engineering design, studying the required applications and mechanical properties of each component to propose design solutions that reduce both weight and plastic consumption, leveraging proprietary technologies to achieve these results.

COMPOSTABLE COMPOUNDS

The acquisition of Microtec S.r.l. in 2019 enabled the company to respond to growing demand for lower-impact materials in the packaging market. The company specialises in the production of an innovative family of biocompostable compounds with a high content of renewable raw materials, developed specifically for applications in film, extrusion, thermoforming and injection moulding.

Sirmax's solutions consist not only of polymers containing a biogenic component, derived from renewable sources, but are also biodegradable and compostable in accordance with UNI EN 13432. This feature contributes to reducing non-recoverable waste and lowers environmental impact at end of life. Once sent to specialised industrial composting centres, products made from these materials become part of the compost along with the organic fraction.

THERMOPLASTIC ELASTOMERS

At the end of 2019, Sirmax inaugurated a new plant in Poland dedicated to three product divisions: special compounds (LFT, GF and flame retardants); engineering plastics, styrenics and polyamides; and thermoplastic elastomers, including those with bio-based and recycled content (TPE).

The latter, in particular, offer a valid alternative to vulcanised rubber, which presents challenges in terms of recyclability and mechanical properties, as well as to traditional TPEs, due to their reduced environmental impact.

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5.3

GHG inventory and decarbonisation strategies

In recent years, Sirmax has progressively strengthened its ESG reporting system, refining the methodologies, metrics and scope of analysis.

A key milestone was reached in 2024 with the completion of the company's first comprehensive greenhouse gas (GHG) emissions inventory, covering all relevant emission categories across the entire organisational perimeter.

In 2025, efforts continued with further refinement of calculation methodologies and the strengthening of data collection and validation procedures, enhancing the consistency and traceability of information at the level of individual production sites.

In line with the approach used for other ESG indicators in this report, the operational control criterion has been adopted to define the scope of consolidation for **emissions**. However, beginning this year, the consolidation method for the Autotech-Sirmax joint venture has been revised: its emissions data are now included at 50%, in accordance with both the company's accounting practices and the GHG Protocol guidelines for joint ventures.

To ensure historical data comparability, the figures for 2022 and 2023 have been recalculated using the updated scope. This adjustment enables a more accurate interpretation of year-over-year changes and reinforces the reliability of the Group's environmental performance monitoring system.

[3] *According to this approach, 100% of the emissions of companies over which operational control is exercised are consolidated, regardless of the equity stake held. Minority shareholdings are not accounted for. Joint ventures may present hybrid cases (as in this case).*

EMISSION CATEGORIES

The GHG Protocol (Greenhouse Gas Protocol) is the international standard for accounting and reporting greenhouse gas (GHG) emissions. It classifies operational emissions into three main categories, called Scopes, based on their origin and the level of control exercised by the organisation.

SCOPE 1– DIRECT EMISSIONS

This category includes all emissions generated by sources owned or under the direct control of the company, including:

- The combustion of fossil fuels (e.g. boilers, generators, company vehicles)
- Fugitive emissions (e.g. refrigerant leaks)
- Chemical reactions that release greenhouse gases directly into the atmosphere.

SCOPE 2 – INDIRECT EMISSIONS FROM PURCHASED ENERGY

This includes emissions associated with the production of energy purchased and consumed by the organisation (electricity, heat, steam, cooling, compressed air, etc.). Although generated by third parties, these emissions are influenced by the company's choices in terms of energy consumption and procurement.

The GHG Protocol provides two reporting approaches for Scope 2:

- Location-Based: Calculates emissions based on the average energy mix of the local grid
- Market-Based: Reflects emissions based on contractual procurement instruments (e.g. guarantees of origin, PPAs), where available.

SCOPE 3 – INDIRECT EMISSIONS ALONG THE VALUE CHAIN

This includes all other indirect emissions that occur throughout the organisation's entire value chain. The GHG Protocol identifies 15 emission categories, including:

- Production and transport of purchased materials
- Distribution of products sold
- Employee business travel and commuting
- Use and end-of-life of products sold.

Scope 3 emissions often represent the largest portion of a company's total carbon footprint, particularly in the manufacturing sector. These emissions include, in essence, the direct (Scope 1) emissions of all entities involved upstream and downstream across the value chain, whether directly or indirectly.

SIRMAX

Scope 1 and Scope 2 emissions were calculated using primary data collected for each of the company's plants. Appropriate emission factors were applied, using databases such as UK.gov[4] for Scope 1 emissions and IEA Emission Factors for Energy[5] for Scope 2.

In drawing up the inventory, direct emissions attributable solely to the following climate-altering gases were identified: **CO_2, CH_4 e N_2O.** The CO_2eq unit of measurement allows gases with different impacts on the climate to be weighted with a common factor.

Biogenic CO_2 emissions have been reported separately and, by their nature, do not contribute to the company's overall carbon footprint.

For the 2022–2023 period, Scope 2 emissions are identical under **both approaches defined by the GHG Protocol –Location-Based and Market-Based.** This alignment is primarily due to two key factors:

- No purchases of electricity from certified renewable sources (e.g. through Guarantees of Origin or PPAs) by Group companies in the period analysed.
- Characteristics of the IEA database used for modelling emission factors, which does not provide a specific value for the so-called Residual Mix (i.e. the share of energy not covered by certificates of origin). In the absence of this data, the system equates the non-renewable share to the national average factor of the reference country.

Starting in 2024, however, a clear divergence between the two calculation methods will emerge, due to the implementation of new energy procurement policies aimed at sourcing electricity from traceable renewable sources.

This evolution is clearly visible in the trend of total Scope 1 + Scope 2 emissions:

1. With the **Location-Based** approach, the trend follows the trend in energy consumption, recording an increase in 2024 compared to 2023.
2. With the **Market-Based** approach, on the other hand, there is a gradual decline in emissions throughout the three-year period, reflecting the effect of sustainable procurement choices.

[4] https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021

[5] https://www.iea.org/data-and-statistics/data-product/greenhouse-gas-emissions-from-energy#data-sets

22,969 tCO_{2e}

Scope 1 + Scope 2 Emissions (Market)

-3.38%

Scope 1 e Scope 2 Emissions reduction (Market) from 2023

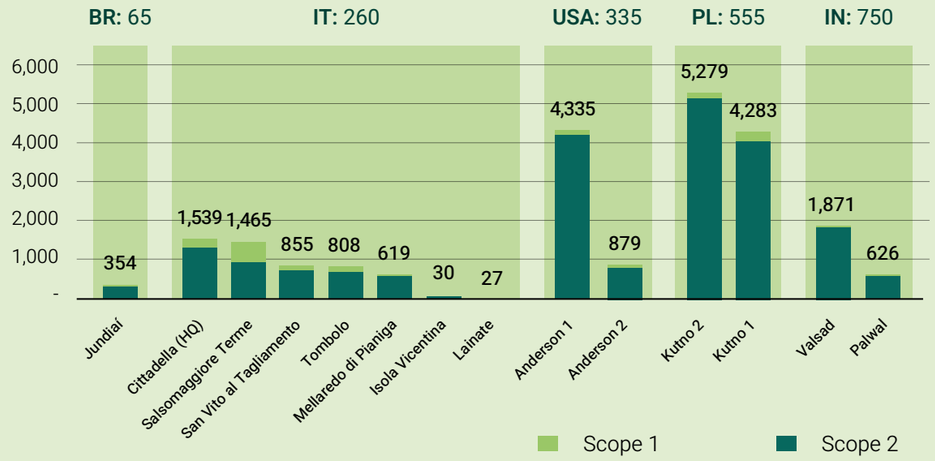
GRI 305 | EMISSIONS	UOM	2022	2023	2024
GRI 305-1 Direct Scope 1 emissions				
Total Scope 1	**tCO_{2e}**	**1,933**	**1,330**	**1,518**
Mobile combustion	tCO_{2e}	534	346	329
Stationary combustion	tCO_{2e}	1,400	985	1,189
Direct emissions Bio-CO2	**tCO_{2e}**	**32**	**28**	**26**
GRI 305-2 Indirect emissions Scope 2				
From purchased electricity – location based	tCO_{2e}	28,981	22,443	23,496
From purchased electricity – market based	tCO_{2e}	28,981	22,442	21,451
Total Scope 1 + Scope 2 Location-based	**tCO_{2e}**	**30,914**	**23,773**	**25,014**
Total Scope 1 + Scope 2 Market-based	**tCO_{2e}**	**30,914**	**23,773**	**22,969**

These dynamics are even more evident in the analysis of the main environmental KPIs, which confirm the effectiveness of the strategies adopted by the Group in terms of decarbonisation.

GRI 305-5 | SCOPE 1 + SCOPE 2 (MARKET) EMISSIONS INTENSITY	UOM	2022	2023	2024
Turnover	**M€**	**506**	**392**	**416**
KPI	gCO_{2e} /€	61	61	55
Extruded product	**tons**	**203,609**	**187,435**	**206,838**
KPI	$kgCO_{2e}$ /kg	0.152	0.127	0.111

An analysis of the KPIs, normalised by processed material volumes and turnover, shows a reduction of 12% in the first indicator and 10% in the second between 2023 and 2024. With regard to Scope 2, in addition to the variables already considered for the energy consumption KPIs, the size and evolution of the average emission factor for each country are also taken into account.

SCOPE 1 AND SCOPE 2 (MARKET-BASED) BREAKDOWN BY PLANT – 2024 (TCO_2EQ)



The following chart illustrates the emission contributions of the Group's various plants, based on the average national emission factors for electricity production, expressed in [$kgCO_2/MWh$].

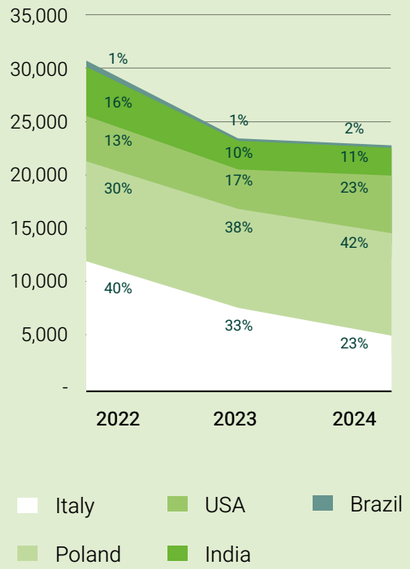
0.111 $kgCO_{2e}/kg$

Scope 1 + Scope 2 (Market-based) emission intensity on extruded product

-12.45%

Variation in emission intensity relative to 2023

SCOPE 1 + SCOPE 2 MARKET (tCO_2eq)



The GHG Protocol also requires systematic reporting of indirect emissions that occur outside the organisation's direct operational boundaries, i.e. upstream and downstream of the company's activities. These emissions, classified as Scope 3, often represent the most significant component of the overall carbon footprint, particularly for manufacturing companies.

Scope 3 is divided into **15 emission categories**, covering the entire life cycle of a company's products and services:

- Cat. 3.1 – Purchased goods and services
- Cat. 3.2 – Capital assets
- Cat. 3.3 – Energy-related activities not included in Scope 1 and 2
- Cat. 3.4 – Upstream transport and distribution
- Cat. 3.5 – Waste generated in operations
- Cat. 3.6 – Business travel
- Cat. 3.7 – Employee commuting
- Cat. 3.8 – Upstream leased assets
- Cat. 3.9 – Downstream transport and distribution
- Cat. 3.10 – Subsequent processing of the product
- Cat. 3.11 – Use of products sold
- Cat. 3.12 – End of life of products sold
- Cat. 3.13 – Leased assets downstream
- Cat. 3.14 – Franchising
- Cat. 3.15 – Investments

Not all Scope 3 categories are **applicable or relevant** to every organisation. For this reason, Sirmax carries out an annual applicability assessment to identify the categories that are truly material and warrant inclusion in its reporting.

SIRMAX

This analysis is based on an assessment matrix that considers four key dimensions:

1. **Emissions magnitude:** The extent to which the category contributes to the organisation's overall carbon footprint
2. **Company influence:** The level of control or influence the organisation can exercise over the emission source
3. **Availability of primary data:** Accessibility and quality of the information needed for an accurate estimate
4. **Reliability of the calculation method:** Robustness and transparency of the methodology used for quantification.

The following categories are not APPLICABLE:

- **Cat. 3.8 – Upstream leased assets: There are no emissions associated with leased assets that are not already accounted for elsewhere**
- **Cat. 3.11 – Use of sold products: Sirmax products do not generate emissions during use**
- **Cat. 3.13 – Leased assets: There are no emissions associated with leased assets that are not already accounted for elsewhere**
- **Cat. 3.14 – Franchising: Not applicable.**
- **Cat. 3.15 – Investments: There are no minority interests held by the group in other companies outside the scope of the report.**

Some Scope 3 categories, although formally applicable, did not exceed the materiality threshold and were excluded from reporting for the following reasons:

- **Cat. 3.2 – Capital goods: Estimated incidence of 0.7% of the 2023 inventory, calculated using a spend-based approach. The methodology is highly uncertain, and the company has very limited capacity to intervene**
- **Cat. 3.6 – Business travel: Emissions estimated as negligible. The company has good capacity to influence and potential to improve data collection and calculation accuracy**
- **Cat. 3.7 – Commuting: Estimated incidence of approximately 0.5% of the inventory. Partial ability to influence and possibility of refining the estimate with more structured primary data**
- **Cat. 3.10 – Subsequent processing of the product: Sirmax compounds have a wide range of applications, and the energy mix of customers is unknown. The company has no control or influence over this category**
- **Cat. 3.12 – End of life of products sold: End-of-life scenarios depend on the type of product and the end market. The high level of assumptions required and the limited ability to influence have led to exclusion.**

Scope 3 emissions were modelled using a bottom-up approach, starting from the purchasing management systems of the various plants. Particular attention was paid to category 3.1 – Purchased goods and services, which accounts for over 90% of the emissions inventory.

Each purchase code was analysed and associated with a specific emission factor, selected from EcoInvent 3.11 or modelled ad hoc using LCA software, for a total of over 500 distinct factors.

For categories 3.4 and 3.9 (upstream and downstream logistics), emissions were estimated based on the distances travelled by each shipment and the means of transport used.

Category 3.3 (energy and fuels) was modelled by integrating Scope 1 and 2 data with emissions related to fuel production and distribution, using emission factors from UK.gov.

Emissions from operational waste were calculated based on quantities classified by CER code and their destinations (recovery or disposal).

For category 3.12, while excluding the end of life of products sold, the impact of packaging was included, for which both volumes and destination markets are known and on which the company can take significant action.

The following table provides a breakdown of the various Scope 3 emission items for the two-year period 2023-2024 (NA = Not applicable; NR = Not relevant).

620,276 tCO_{2e}

Scope 3 Emissions

GRI 305 | SCOPE 3 EMISSIONS	UOM	2023 [tCO_2e]	2023 [%S3]	2024 [tCO_2e]	2024 [%S3]
TOTAL SCOPE 3	**tCO_2eq**	**580,812**	**100.00%**	**620,276**	**100.00%**
Total Scope 3 upstream	**tCO_2eq**	**570,143**	**98.16%**	**606,797**	**97.83%**
Purchased goods and services	tCO_2eq	544,010	93.66%	582,100	93.84%
Capital assets	tCO_2eq	NR	-	NR	-
Indirect emissions associated with energy and fuels	tCO_2eq	5,995	1.03%	5,733	0.92%
Upstream transport and distribution	tCO_2eq	19,406	3.34%	18,162	2.93%
Waste generated during operations	tCO_2eq	732	0.13%	802	0.12%
Business travel	tCO_2eq	NR	-	NR	-
Employee commuting	tCO_2eq	NR	-	NR	-
Leased assets	tCO_2eq	NA	-	NA	-
Total Scope 3 downstream	**tCO_2eq**	**10,669**	**1.84%**	**13,479**	**2.17%**
Downstream transport and distribution	tCO_2eq	10,355	1.78%	13,201	2.13%
Further processing of the product	tCO_2eq	NR	-	NR	-
Product use	tCO_2eq	NA	-	NA	-
End of life of the product[6]	tCO_2eq	314	0.05%	278	0.04%
Assets leased	tCO_2eq	NA	-	NA	-
Franchise	tCO_2eq	NA	-	NA	-
Investment	tCO_2eq	NA	-	NA	-

[6] *The estimate refers to the end of life of the packaging accompanying the finished product only, for which reasonable assumptions can be made about the recycling rate and type of end of life.*

The analysis of Scope 3 emissions confirms a clear predominance of Category 3.1 – Purchased Goods and Services, which accounts for the majority of the emissions inventory.

This outcome is typical for companies positioned in the intermediate or downstream stages of the value chain, where the bulk of indirect emissions are 'embedded' in the materials and products procured.

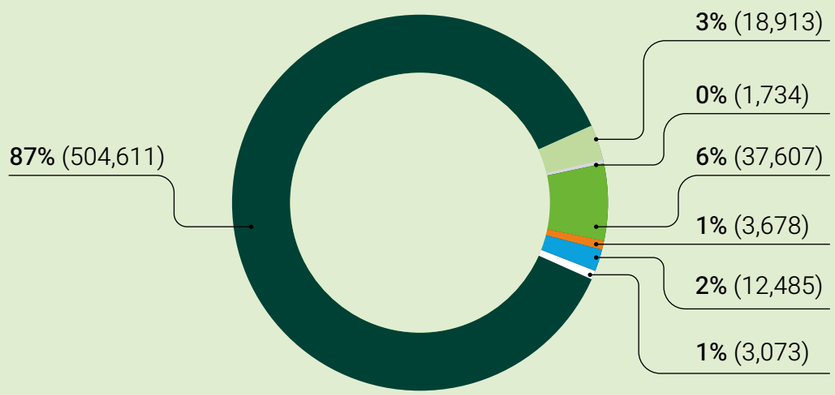
The comparison between emissions linked to incoming and outgoing logistics also highlights a pattern consistent with Sirmax's operating model: procurement mainly involves commodities from global markets, with extensive supply chains, while specialities are sold on more localised markets, with shorter average shipping distances.

Between 2023 and 2024, Scope 3 emissions showed a rebound effect, primarily due to the increase in the Group's overall production volumes. As with the other environmental indicators, data from the Autotech-Sirmax joint venture have been consolidated at 50% for Scope 3 emissions.

Finally, in 2024, the 2023 purchase data was recalculated using a new set of emission factors that offer greater detail and are more consistent with updated information. This revision ensures improved methodological consistency between reporting years and a more accurate representation of the actual environmental impact.

The following chart provides further detail on the **breakdown of emissions** between the different types of raw materials purchased.

DETAILS OF GOODS AND SERVICES PURCHASED (tCO_2eq)



BEYOND THE GHG INVENTORY

Sirmax reaffirms its commitment to environmental sustainability through a dual approach: strengthening the robustness, transparency, and reliability of greenhouse gas (GHG) emissions reporting, and using this data to define and implement a decarbonisation plan integrated into the corporate strategy.

On the reporting side, the next key objective is to engage the supply chain more directly, with the aim of collecting primary data and improving the accuracy of estimates, particularly for category 3.1: Purchased goods and services.

In parallel, Sirmax is finalising a product-level emissions reporting system compliant with the ISO 14067 standard. This will allow the company to provide customers with reliable, transparent environmental information throughout the lifecycle of its materials.

On the reduction front, a corporate decarbonisation plan is under development. As an initial step, Sirmax launched a programme in 2024 to progressively cover electricity purchases with Guarantees of Origin (GO), starting with European plants.

In the next phase, the initiative will extend to facilities in North America and India, with priorities determined based on emissions impact and the availability of sustainable procurement mechanisms.

SIRMAX

5.4

Waste management and recovery

As part of its industrial activities, Sirmax plays an increasingly central role in the high-quality recycling chain for both post-consumer and pre-consumer plastics.

Having built strong expertise in the formulation of virgin compounds across multiple polymer families – core to its business for over sixty years – the company is also committed to distinguishing itself through its ability to **transform secondary raw materials into high-performance compounds** for demanding markets where quality and reliability are essential.

In this context, Sirmax positions itself as an integral component of the recycling system, operating at its most advanced and specialised stage: the formulation of new materials tailored to specific end-use applications.

Working with **recycled plastics** entails unique technical challenges, most notably an increased generation of processing waste. This is primarily due to the need to eliminate residual contaminants and manage the variability in the quality of incoming recycled feedstock, all while ensuring consistent quality of the final product – a prerequisite for meeting stringent customer specifications.

In the extrusion of recycled compounds, a higher proportion of production waste is therefore not a sign of inefficiency, but rather an inherent aspect of the process. It is precisely through these stages of selection, purification and filtration that the performance, safety and reliability of final formulations are ensured. This dynamic is particularly evident at the **Salsomaggiore Terme plant (Sirmax New Life)**, which is dedicated to the processing of post-consumer plastics.

BREAKDOWN OF TOTAL WASTE BETWEEN RECOVERY AND DISPOSAL (ton)

Unlike the virgin materials supply chain, the recycling chain requires close collaboration with all upstream actors, policy makers, and standardisation bodies in order to maximise the overall efficiency and yield of the process. Recognising this, the company has established specific targets to reduce plastic waste generated during production.

The table below provides a detailed breakdown of the quantities of waste sent for **recycling or recovery (R)** and for **disposal (D)** across the Group's plants. As with other environmental indicators, data from the two Indian plants have been consolidated at 50%. Additionally, some values that were previously estimated have now been finalised compared to last year's reporting.

GRI 306-2 | WASTE BY COMPOSITION		2022			2023			2024		
Impianto	**UoM**	**R**	**D**	**TOT**	**R**	**D**	**TOT**	**R**	**D**	**TOT**
Cittadella	t	366	230	596	301	183	484	239	234	473
Tombolo	t	486	307	793	374	277	651	330	314	645
Isola Vicentina	t	55	20	75	46	0	46	43	0	43
San Vito al Tagliamento	t	836	31	868	683	73	757	679	77	756
Pianiga	t	157	152	309	211	189	400	149	171	320
Salsomaggiore terme	t	624	2,615	3,240	1,508	4,967	6,475	1,908	4,549	6,457
Kutno 1	t	295	433	727	376	143	519	423	24	447
Kutno 2	t	133	351	484	408	72	480	410	2	413
Anderson 1	t	849	336	1,185	614	665	1,279	458	719	1,177
Anderson 2	t	-	-	-	0	218	218	0	485	485
Jundiaí	t	210	14	224	145	25	170	112	16	128
Valsad	t	0	90	90	0	101	101	0	100	100
Palwal	t	8	6	15	7	4	11	8	4	11

Most of the waste generated comes **directly from the extrusion process** (colour changes, formulation changes, filtered fractions, etc.). A secondary but still relevant role is played by packaging waste from raw materials, particularly for additives and special resins. For commonly used resins and fillers, bulk supply via silos significantly reduces packaging-related waste.

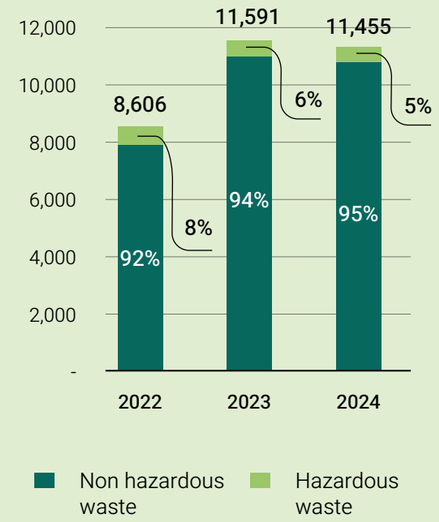
In absolute terms, waste production is heavily influenced by the production dynamics of the Salsomaggiore Terme plant, which in 2024 remained at similar volumes to those of 2023 after an increase between 2022 and 2023 due to a change in production. Overall, the weight of waste generated by the Group fell slightly by 1.2% in the last two years. **The proportion sent for recovery also increased, rising from 40% to 42%.**

Confirming the trends observed in previous years, in 2024, 95% of the total waste generated was classified as non-hazardous.

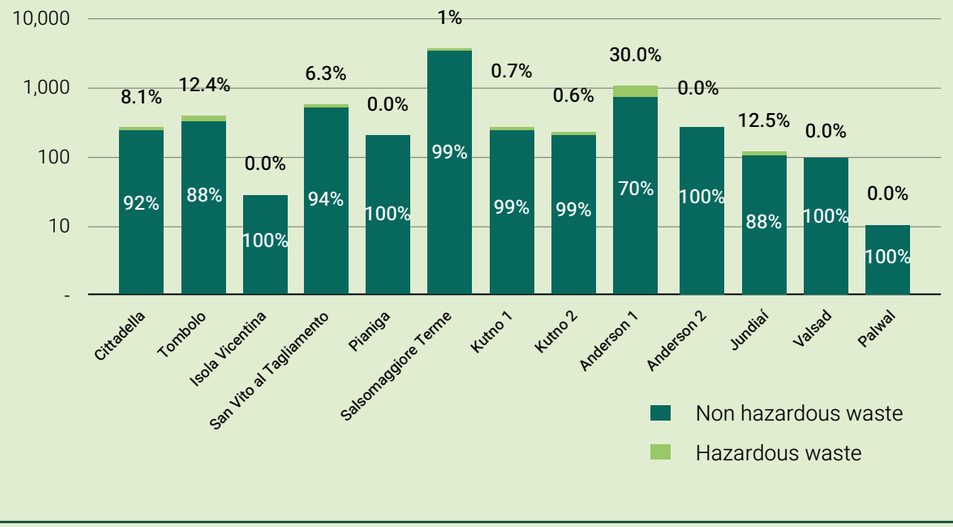
This category primarily includes packaging from raw materials used in production, non-hazardous cleaning liquids for machinery, post-consumer plastics, and sludge, particularly from the Salsomaggiore Terme plant.

The remaining **5% of waste generated in 2024 consists of hazardous waste** from aqueous washing solutions, waste oils, additive residues and packaging with residues of hazardous substances.

CLASSIFICATION OF WASTE AS HAZARDOUS OR NON HAZARDOUS (ton)



BREAKDOWN OF WASTE GENERATED BY PLANT (ton)



11,455 t

Waste generated
of which 56% comes from recovery activities (Sirmax NewLife)

The following table provides a detailed breakdown of waste produced between hazardous (H) and non-hazardous (NH) for each of the group's plants.

GRI 306-2 | WASTE BY COMPOSITION		2022			2023			2024		
Plant	**UoM**	**NP**	**P**	**TOT**	**NP**	**P**	**TOT**	**NP**	**P**	**TOT**
Cittadella	t	559	37	596	449	35	484	435	38	473
Tombolo	t	700	94	793	583	67	651	564	80	645
Isola Vicentina	t	75		75	46		46	43		43
San Vito al Tagliamento	t	852	15	868	698	59	757	709	48	756
Pianiga	t	309		309	400	0	400	320		320
Salsomaggiore terme	t	3,210	29	3,240	6,428	47	6,475	6,390	67	6,457
Kutno 1	t	660	68	727	489	30	519	444	3	447
Kutno 2	t	406	79	484	408	72	480	410	2	413
Anderson 1	t	849	336	1,185	967	312	1,279	823	354	1,177
Anderson 2	t				218		218	485		485
Jundiaí	t	210	14	224	145	25	170	112	16	128
Valsad	t	90		90	101		101	100		100
Palwal	t	15		15	11		11	11		11

INCIDENCE OF WASTE GENERATED ON EXTRUDED PRODUCT	UOM	2022	2023	2024
Waste generated	t	8,606	11,591	11,455
Extruded product	t	203,609	187,435	206,838
	%	**4.2**	**6.2**	**5.5**

The table below presents a breakdown of waste generation at the Group's European plants, categorised by type of waste produced.

INCIDENCE OF WASTE GENERATED ON EXTRUDED PRODUCT	UOM	2022	2023	2024
CER 060205* Waste from the production, formulation, supply and use of hazardous bases	tons	10	12	-
CER 061302* Spent activated carbon (except 06 07 02)	tons	6	6	-
CER 070201* Aqueous washing solutions and mother liquors (degassing liquors)	tons	592	515	452
CER 070203* Halogenated organic solvents, washing solutions and mother liquors	tons	6	3	5
CER 070208* Other reaction residues and residues	tons	-	<1	1
CER 070213 Plastic waste	tons	137	103	69
CER 070213 Plastic waste	tons	2,132	2,073	2,035
CER 070214* Waste produced from additives containing hazardous substances	tons	16	52	46
CER 070299 Waste not otherwise specified	tons	640	224	257
CER 080318 Spent printing toner, other than those mentioned in entry 08 03 17	tons	-	<1	<1
CER 120104 Non-ferrous metal powders and particles (SF: sludge, palatable)	tons	26	9	30
CER 120104 Non-ferrous metal dust and particles (SF: pulverised state)	tons	75	46	52
CER 120105 Plastic filings and shavings	tons	20	25	11
CER 130205* Mineral oils for engines, gears and lubrication, non-chlorinated	tons	3	3	4
CER 130206* Chlorinated oils not otherwise specified	tons	-	-	<1
CER 130208* Other engine, gear and lubricating oils	tons	2	-	2
CER 130802* Emulsions of hazardous liquids	tons	13	28	65
CER 140602* Other halogenated solvents and solvent mixtures	tons	-	<1	-
CER 140603* Other solvents and solvent mixtures	tons	-	<1	-
CER 150101 Paper and cardboard packaging	tons	104	117	109
CER 150102 Plastic packaging	tons	616	505	520
CER 150103 Wooden packaging	tons	252	289	293
CER 150104 Metal packaging	tons	41	58	64
CER 150106 Mixed material packaging	tons	220	260	324
CER 150110* Packaging containing residues of hazardous substances.	tons	23	22	26
CER 150111* Metal packaging containing hazardous solid porous matrices	tons	-	-	<1
CER 150202* Absorbents, filter materials (including oil filters not otherwise specified), rags and protective clothing contaminated with hazardous substances	tons	2	4	4
CER 150203 Absorbents, filter materials, rags and protective clothing, other than those mentioned in 15 02 02	tons	24	25	22
CER 160103 Used tyres	tons	-	-	1
CER 160213* Discarded equipment containing hazardous components other than those mentioned in entries 160209 and 160212	tons	-	-	<1
CER 160214 Discarded equipment other than those mentioned in entries 16 02 09 to 16 02 13	tons	16	1	1
CER 160214 Discarded equipment other than those mentioned in entries 16 02 09 to 16 02 13	tons	-	-	<1
CER 160216 Components removed from discarded equipment other than those mentioned in 16 02 15	tons	-	-	<1
EWC 160305* Organic wastes containing dangerous substances	tons	-	<1	1
CER 160306 Organic waste ≠ those referred to in entry 160305	tons	<1	9	-
CER 160601* Lead batteries	tons	-	-	<1
CER 160602* Ni-Cd batteries	tons	-	<1	<1
CER 160604 Alkaline batteries	tons	-	-	<1
CER 160605 Other batteries and accumulators	tons	-	-	<1
CER 160708* Waste containing dangerous oils	tons	-	<1	-
CER 161001* Aqueous liquid waste containing hazardous substances	tons	1	2	-
CER 161002 Other aqueous wastes ≠ those referred to in entry 161001	tons	557	787	747
CER 170202 Glass	tons	-	<1	<1
CER 170405 Iron and steel	tons	49	31	45
CER 170407 Mixed metals	tons	8	4	11
CER 170904 Mixed waste from construction/demolition activities	tons	-	1	-
CER 190814 Sludge from other industrial wastewater treatment, other than those mentioned in 19 08 13 - SLUDGE, PALABLE	tons	611	1,229	1,569
CER 190814 Sludge from other industrial wastewater treatment, other than those mentioned in 19 08 13 - LIQUID	tons	1,253	2,280	1,588
CER 191204 Plastic and rubber	tons	453	1,182	1,487
CER 191212 Other wastes (including mixed materials) from mechanical treatment of wastes, other than those mentioned in 19 12 11	tons	700	1,332	1,248
CER 200101 Paper and cardboard	tons	-	1	-
CER 200121* Fluorescent tubes and other waste containing Hg	tons	-	<1	2
Non-classifiable solid waste	tons	-	352	365
Total	**tons**	**8,606**	**11,591**	**11,455**

CLOSING THE LOOP ON WASTE

At its Polish plant, Sirmax has implemented an internal recovery system that allows recoverable plastic waste meeting quality standards to be treated and reintegrated directly into the production cycle.

This approach significantly reduces waste volumes, optimises resource use, and strengthens the Group's environmental sustainability efforts.

Where internal recovery is not operationally or economically viable, waste and by-products are managed by specialised third-party partners, ensuring they are redirected into other productive flows. In this context, Sirmax views plastic waste not as a burden, but as a valuable resource, highlighting the importance of responsible, integrated waste management within established supply chains to maximise its potential.

THE PARADOX OF MECHANICAL RECYCLING

When discussing the circular economy, we often focus on best practices that enable the recovery and valorisation of typically scarce resources in order to return them to the production cycle and reduce environmental impact.

Within Europe, Italy ranks among the most advanced countries in terms of both infrastructure (such as collection systems) and technology for the recovery of post-consumer plastics. A key part of this process takes place in facilities like Sirmax Group's Sirmax New Life plant, where household plastic waste, pre-sorted by consortia, is processed through several complex stages to transform it into a high-quality material suitable for use as a new raw material.

Why, then, do we speak of the so-called mechanical recycling paradox?

Looking at the Group's internal processes, it becomes clear that producing a high-quality material suitable for use in Sirmax's high-performance compounds requires the generation of a significant amount of waste during the industrial process. In fact, this waste accounts for more than 50% of the total waste reported in the GRI tables. A large portion of it stems from non-recyclable or unusable packaging fractions, as well as from the washing process. This gives rise to a form of "double counting," as the incoming raw material is itself classified as waste.

LCA studies conducted by Sirmax to evaluate the impact of post-consumer polymers and compounds have shown that, when limited to a "gate-to-gate" scope, the recycling process accounts for a significant share of the material's overall carbon footprint. However, to fully capture the environmental benefits of opting for a circular alternative, it is essential to adopt a broader "cradle-to-gate" perspective. This extended scope includes the extraction of fossil-based raw materials, their refining, polymerisation, and conversion into granules – stages that are entirely absent in the post-consumer recycling process and therefore carry zero associated impact, while in traditional plastic materials they have a variable impact depending on the resin chosen.

Also in terms of Scope 1 and Scope 2 emissions, the recycling activities carried out by Sirmax New Life, due to their inherent complexity, have a greater impact than the compounding operations performed at the Group's other sites. These specificities should be carefully considered when interpreting the figures presented in the Sustainability Report, in order to better interpret them as a whole.

5.5
Water use

At the various Sirmax plants, water is essential both for the production process (cooling of extruders and extrusion solidification tanks prior to granulation) and for auxiliary purposes (fire-fighting systems, services and sanitary water).

The table below details the volumes of water withdrawn from the two main sources: groundwater and the public water supply.

GRI 303-3 | WATER WITHDRAWAL	UOM	2022	2023	2024
Water withdrawn from wells	mc	620,344	448,676	615,327
Water taken from the aqueduct	mc	63,608	60,366	60,720
Total	**mc**	**683,952**	**509,042**	**676,047**

As with other environmental indicators, we observe a recovery in water withdrawals between 2023 and 2024, although levels remain below those of 2022.

Approximately 91% of the withdrawals come from aquifers and are used in the industrial processes described above. The remaining portion, drawn from the aqueduct, is used as drinking water and for certain auxiliary activities with lower impact.

Due to the nature of the processes and the uses of the abstracted water, no water consumption can be identified, nor are discharge meters available. Consequently, water consumption is not considered, and 100% of the abstracted volumes are assumed to be discharged.

GRI 303-4 | WATER DISCHARGE	UOM	2022	2023	2024
Total	mc	683,952	509,041	676,047

GRI 303-5 | WATER CONSUMPTION	UOM	2022	2023	2024
Total	mc	0	0	0

676,047 m^3

Water withdrawal

In 2024, Sirmax adopted a new, standardised methodology for assessing climate change risks across the Group. The analysis also included exposure to water stress.

The updated assessment revealed that only the two plants located in India have a medium-high level of exposure to drought risk

Water withdrawals associated with these plants, based on the applied consolidation ratio, amounted to 8,279 cubic metres, equivalent to 1.22% of the Group’s total water withdrawals in 2024.

GROUP WATER MANAGEMENT SYSTEMS

To optimise cooling systems and reduce water withdrawals from natural sources, Sirmax has implemented various solutions across its plants, tailored to the specific characteristics of each facility and the local climate. The cooling system generally operates using a dual water circuit: a primary circuit, supplied by wells or aqueducts, and a secondary circuit, in which water comes into direct contact with the material to be cooled.

After melting, the plastic material is cooled by immersion in a water bath (secondary cooling). The secondary water absorbs heat from the material and transfers it – via stainless steel plate heat exchangers – to the water in the primary circuit, ensuring physical separation between the two flows.

CITTADELLA

The site has three extraction wells. Two discharge into surface water, while the third replenishes the aquifer. Since 2019, during the colder months (approximately October to April, when temperatures fall below 14°C), an adiabatic tower has been used in place of the wells, resulting in significant water savings. The secondary circuit uses water from the aqueduct, which is replaced only during maintenance.

TOMBOLO

The site adopts a system similar to that of Cittadella. Water extracted from the well is discharged into a drainage trench, aiding aquifer recharge. In summer, a chiller is used to enhance cooling efficiency.

SAN VITO AL TAGLIAMENTO

This plant uses well water for the primary circuit and demineralised water for the secondary circuit. The secondary water is continuously recirculated, with only physiological replenishment. After use, the water from the primary circuit is sent to a consortium pipeline for purification by a third party.

PIANIGA

This site uses only tap water. To reduce consumption, the water is reused several times, with discharges occurring approximately once a week. During the colder months, an evaporative tower and a chiller are used to further minimise water use.

SALSOMAGGIORE TERME (SIRMAX NEW LIFE)

This site has the highest water consumption, due to the plastic recycling process. The water used to wash the flakes is treated and recirculated internally. The treatment system includes flotation, desludging, and dehydration, enabling the recovery and reuse of water within the process.

KUTNO 1 E KUTNO 2 (POLAND)

These plants follow the same system as Cittadella, with water withdrawn from wells and discharged into surface water bodies. Each plant is equipped with two adiabatic towers, which are used during the winter months to reduce water withdrawals.

ANDERSON 1 E ANDERSON 2 (USA)

These plants use aqueduct water for both circuits. After passing through the heat exchanger, the water in the primary circuit is discharged into the sewer system. To reduce consumption, chillers are used in summer and adiabatic towers in winter. The secondary circuit operates as a recirculation loop, with water replaced only during maintenance.

JUNDIAÍ (BRAZIL)

This site uses a system similar to that of the Anderson plants but without adiabatic towers, as local temperatures do not require seasonal solutions. Cooling is provided by a chiller, used during the hottest months to optimise water consumption.

06

Our people,
the real driving force behind the company

6.1 Personnel management policies and tools

The development of people is a key strategic lever in the Sirmax Group's vision for sustainable development. The expansion undertaken in recent years has made the connection between organisational well-being and competitive resilience increasingly evident.

In 2019, in response to the growing complexity of global markets and the desire to build an even more solid and inclusive corporate culture, the Group launched a process to structurally strengthen internal human resources capabilities. This led to the establishment of a **Group Human Resources (HR)** function, based at headquarters and responsible globally, supported by local HR teams in Poland, the United States, and India. In Brazil, due to the smaller size of the operating sites, HR activities are coordinated by the Country Manager in direct collaboration with the HR team at headquarters.

The development of a **comprehensive and integrated people management model** has enabled the Group to broaden its range of initiatives promoting well-being, inclusion, and personal growth, positioning the workplace as a driver of continuous innovation and a key factor in attracting and developing talent.

In 2021, with the launch of **HRevolution**, the Group took a further step toward building a participatory model of organisational development. The project aimed to give employees a voice by systematically gathering feedback on strengths and areas for improvement, with the goal of translating the insights gained into concrete action plans.
The results were excellent:

- **Strengthened internal communication** through updated company notice boards, the creation of Performance Walls, and the publication of a dedicated internal magazine
- **Development of leadership skills** through training courses for team leaders, focused on soft skills and effective team management
- **Improved relationships between headquarters and subsidiaries** by progressively aligning local operations with central procedures, increasing visits to HQ, and enhancing onboarding programmes for new hires
- **Expansion of professional skills** through dedicated soft and hard skills courses, supplemented by training on current topics delivered via e-learning and in-person formats, supported by the launch of the Performance Management System (PMS) project
- **Promotion of internal cohesion** through team-building events and the creation of Focus Groups to stimulate dialogue and improve daily operating processes
- **Enhanced work-life balance** by extending the company welfare programme and introducing new support measures for employees.

The results achieved and the objectives outlined in the HRevolution project are periodically shared with the company's workforce during My.Sirmax Meetings, events organised on a quarterly basis, both with office and production staff, to ensure that everyone is kept informed.

The My.Sirmax Meeting takes place four times a year, and each meeting opens with a speech by the CEO, who presents an update on the economic and financial situation and the general performance of the company. This is followed by a number of employees who are invited to present new projects that are being launched or to provide updates on the progress of initiatives already underway, promoting a culture of sharing and active participation.

In line with the objective of strengthening internal communication and promoting an increasingly participatory corporate culture, the launch of the My.Sirmax Meetings was accompanied by the introduction of the My.Sirmax intranet platform. This tool, accessible to all staff, both white-collar and blue-collar, was designed to facilitate the timely sharing of information and strengthen people's sense of belonging to the organisation.

GREAT PLACE TO WORK CERTIFICATION

As part of its commitment to fostering an inclusive, people-centered workplace, Sirmax conducts an annual workplace climate survey at all its global locations through the Great Place to Work® Certification process.

The Great Place to Work® certification, awarded by the **Great Place to Work® Institute**, is granted following a rigorous two-stage evaluation.

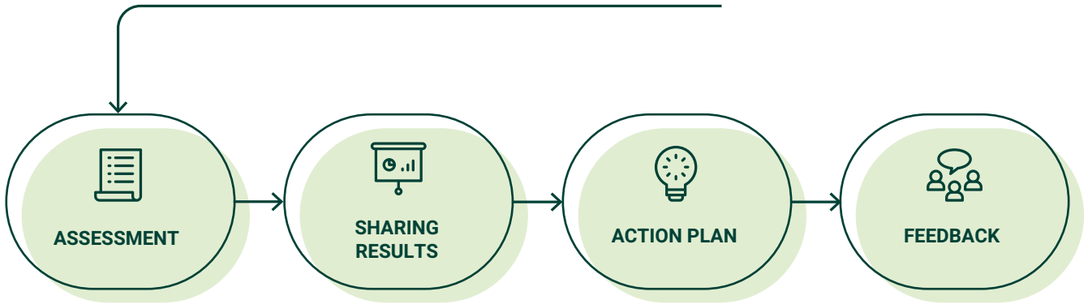
In the first stage, employees participate anonymously in a survey conducted via a dedicated platform, assessing the quality of the work environment across five key dimensions: **credibility, respect, fairness, pride, and cohesion.** Reflecting the company's commitment to fairness and inclusion, the survey includes specific statements on gender equality. The results are then thoroughly analysed to ensure transparency and impartiality in the final evaluation.

This recognition underscores Sirmax's dedication to creating a workplace where every individual can contribute meaningfully to the organisation's development, within a culture grounded in trust, collaboration, and continuous listening. **Promoting structured dialogue and valuing feedback** have emerged as key drivers in reinforcing corporate identity and advancing a shared-growth model.

The certification – based on direct feedback from employees – highlights a widespread sense of belonging to an inclusive community, marked by mutual respect, freedom of expression, autonomy in work, and a strong emphasis on investing in people.

These values are closely aligned with the Group's strategic goals and commitment to the communities in which it operates. Initiatives such as Family Days further reflect the belief that employee well-being and development are essential to achieving sustainable and enduring growth.

HRevolution



In pursuit of an increasingly stimulating and inclusive working environment, Sirmax has implemented a series of initiatives to support the achievement of key objectives.

Among these is the Performance Management System (PMS), a programme dedicated to the continuous evaluation of office staff performance.

By regularly monitoring individual results, the PMS enables the definition of personalised objectives and development paths.

The system involves the assignment of specific annual goals by area managers, related both to the achievement of strategic projects and to the development of technical and soft skills. Progress is monitored quarterly, culminating in a detailed annual assessment. Fifty percent of the final evaluation is based on technical and quantitative objectives associated with the role, while the remaining 50% is linked to the consolidation of six key soft skills identified as priorities for Sirmax: customer focus, energy and passion, innovation and change management, leadership, communication and multiculturalism, and cross-functionality and knowledge sharing.

Beyond enabling ongoing performance monitoring, the PMS also fosters structured and continuous dialogue between managers and employees, allowing for the early identification and resolution of potential issues.

To complement the performance management process, specific career and training plans based on meritocratic criteria have been introduced, with the goal of promoting professional growth and fully developing internal talent.

GRI 404-3 | PERCENTAGE OF TOTAL EMPLOYEES SUBJECT TO PERIODIC PERFORMANCE AND PROFESSIONAL DEVELOPMENT REVIEWS	UOM	2024	
		WOMEN	MEN
Percentage of total employees subject to periodic performance and professional development assessments	%	100	100

THE CORPORATE WELFARE PROGRAMME

As part of our ongoing commitment to the overall well-being of our people, the Corporate Welfare Programme has been progressively expanded with the introduction of measures aimed at supporting work-life balance and promoting a more inclusive and attentive work environment.
Among the initiatives launched are:

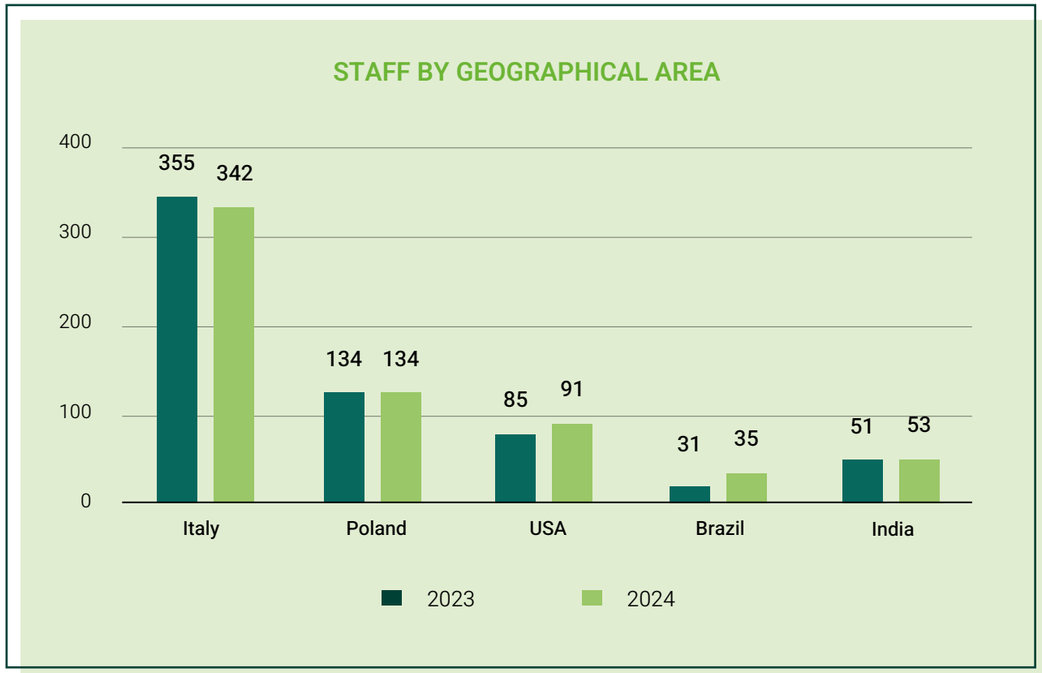
- Provision of vouchers, agreements with local restaurants, and access to a company canteen at the Cittadella site
- Access to a digital welfare platform, offering a predefined credit limit for the subsidised purchase of goods and services
- Free participation in workshops on physical and mental well-being
- Voluntary enrolment in a Supplementary Healthcare Fund, financed by the Group
- Free flu vaccinations
- The introduction of flexible working hours for office staff at Italian offices
- Organisation of summer sports tournaments to promote team building, well-being, and social interaction outside of working hours
- Access to the WELLHUB wellness platform, offering a wide range of resources for employees and their families, including fitness, mindfulness, online therapy, nutrition, and sleep care service.

SIRMAX

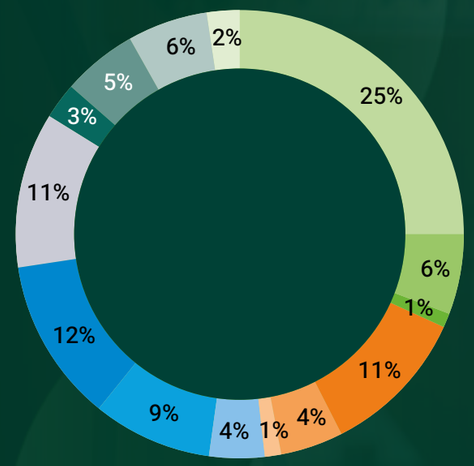
6.2

Employment trends and turnover

As of 31 December 2024, the Group employed a total of **655 people**. Italy remains the geographical area with the highest concentration of employees, accounting for 52% of Sirmax's workforce. The number of employees in 2024 was essentially unchanged from 2023, when the total stood at 656.



Staff by plant 2024



- 25% - Cittadella, IT
- 6% - Tombolo, IT
- 1% - Isola Vicentina, IT
- 11% - San Vito, IT
- 4% - Pianiga, IT
- 1% - Lainate, IT
- 4% - New Life, IT
- 9% - Kutno 1, PL
- 12% - Kutno 2, PL
- 11% - Anderson 1, US
- 3% - Anderson 2, US
- 5% - Jundiaí, BR
- 6% - Valsad, IND
- 2% - Palwal, IND

655
Number of emplyoees

342
Employees in Italy

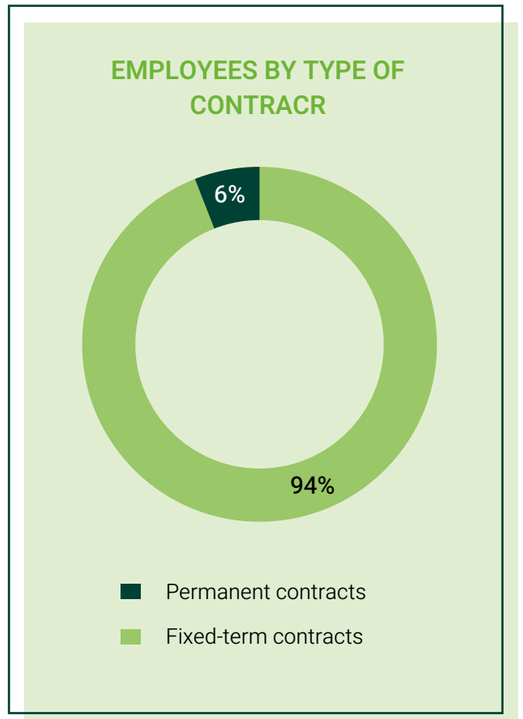
313
Employees in other countries

SIRMAX

With the aim of ensuring stability and growth for its people, the Group favors solid and long-lasting employment relationships.
As shown in the charts, in line with the previous year, the percentage of permanent contracts exceeds 90%.

To support employee needs, Sirmax also offers the option of part-time contracts.

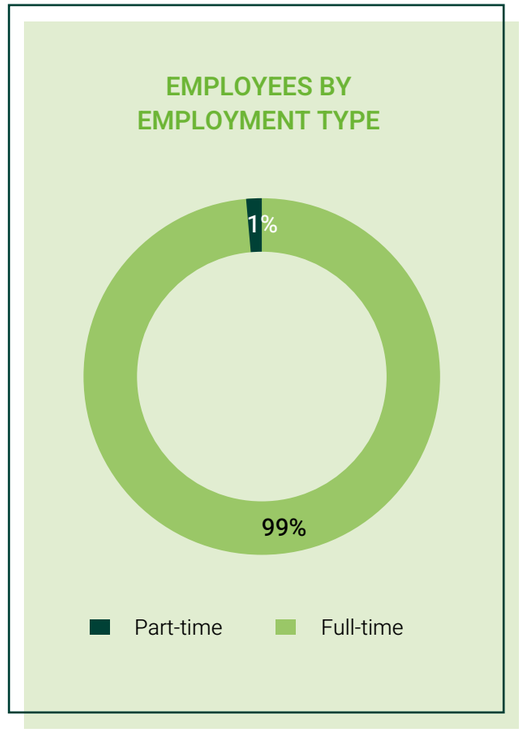
However, in 2023, only 1% of the total workforce chose this option, down from the previous year.



In Italy, Brazil, and Poland, the entire workforce is covered by **national collective agreements**, a regulatory framework also partially applied in India. In the United States, contractual arrangements are defined in accordance with national-level collective agreements, in line with current legislation.

To ensure the effectiveness and sustainability of these bargaining models, the Group fosters constructive, ongoing dialogue with the main trade unions operating in the regions where it is present, reinforcing relationships based on collaboration and mutual trust.

The overall coverage rate by collective agreements remains stable at approximately **80%,** showing a slight decrease of 1% compared to the previous year. This decline is primarily due to an increase in personnel employed in the United States.



GRI 2-30 | PERCENTAGE OF TOTAL EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS	UOM	2023	2024
Total number of employees	n	656	655
Number of employees covered by collective bargaining agreements	n	523	516
Percentage of employees covered by collective bargaining agreements	**n**	**80%**	**79%**

GRI 2-8 | NON-EMPLOYEES	UOM	2023	2024
Total number	**n**	**121**	**141**
Interns	n	2	5
Temporary workers	n	112	131
Self-employed workers	n	7	5

In line with the responsible approach that guides the Group's strategic decisions, the use of non-employees is carefully planned and applied only during production phases marked by peaks in activity. This organisational model is designed to ensure continuity in the levels of excellence expected by customers, even during periods of significant demand growth.

The approach is particularly relevant at plants in India, where the structure of the labour market and the characteristics of the local industrial system make the use of non-directly employed labour more common and operationally effective.

Compared to the reporting period from 1 January to 31 December 2023, the current year has seen a refinement in the measurement methods applied to employment-related indicators

Specifically regarding the total number of employees (GRI 2-7, GRI 401, GRI 405), staff turnover (GRI 401), and distribution by age and gender (GRI 405).

Enhancements in data collection practices have enabled **more accurate monitoring at the level of individual production sites**, offering a more representative view of the Group's internal workforce composition. This process particularly involved the Indian plants, which in the previous year had been included only as estimates in the total employee count and were not reflected in the disaggregated indicators.

In line with the accounting principles adopted in the statutory financial statements, the reporting scope includes 50% of the workforce at the Valsad and Palwal plants.

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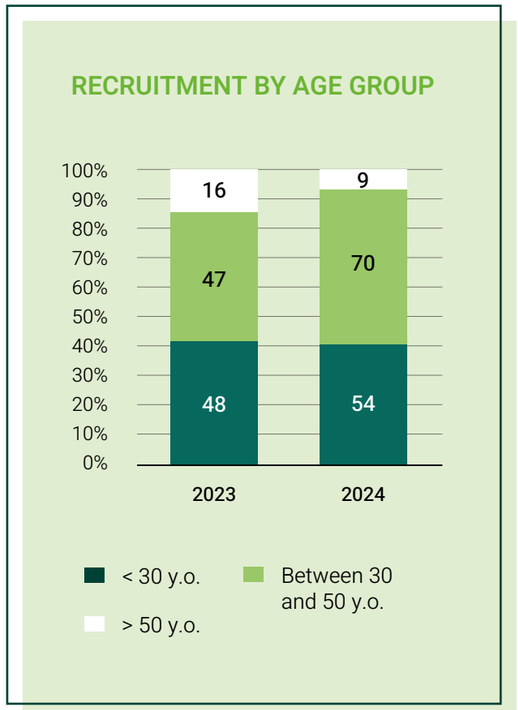
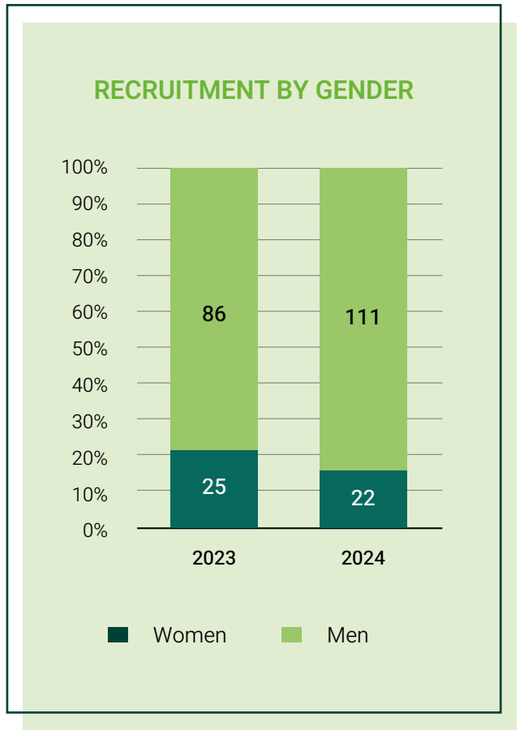
20%

Hiring rate in 2024





GRI 401-1 | NEW EMPLOYEES HIRED DURING THE YEAR BY AGE AND GENDER	UOM	2023	2024
Total new hires	**n**	**111**	**133**
Women	n	25	22
Men	n	86	111
Under 30	**n**	**48**	**54**
Women	n	14	12
Men	n	34	42
Between 30 and 50 years old	**n**	**47**	**70**
Women	n	7	9
Men	n	40	61
Over 50	**n**	**16**	**9**
Women	n	4	1
Men	n	12	8

GRI 401-1 | EMPLOYEES WHO LEFT OR ENDED THEIR EMPLOYMENT DURING THE YEAR BY AGE AND GENDER	UOM	2023	2024
Total employees leaving	**n**	**151**	**134**
Women	n	16	21
Men	n	135	113
Under 30	**n**	**56**	**42**
Women	n	5	5
Men	n	51	37
Between 30 and 50 years old	**n**	**67**	**72**
Women	n	8	13
Men	n	59	59
Over 50	**n**	**28**	**20**
Women	n	3	3
Men	n	25	17

In 2024, Sirmax recorded an overall turnover rate of 41%, slightly up from 40% in 2023. This increase is primarily attributable to a rise in new hires, which grew from 17% to 20%, while the reduction in departures – from 23% to 20% – reflects the organisation's strengthened ability to retain and develop its human capital.

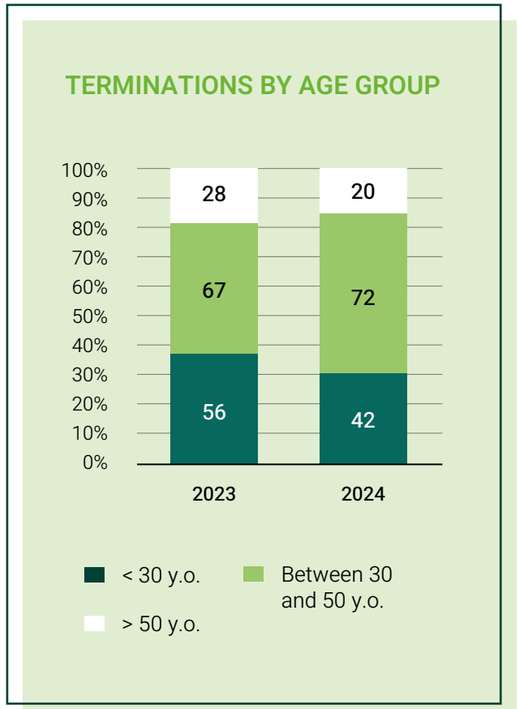
Among **employees under 30**, there remains a **high level of mobility**, with 28% of new hires and 22% of departures. Notably, female turnover in this age group declined significantly, with new hires dropping from 39% to 24% and departures from 14% to 10%. For men under 30, both new hires (from 22% to 14%) and departures (from 33% to 12%) also decreased, indicating a trend toward greater generational stability.

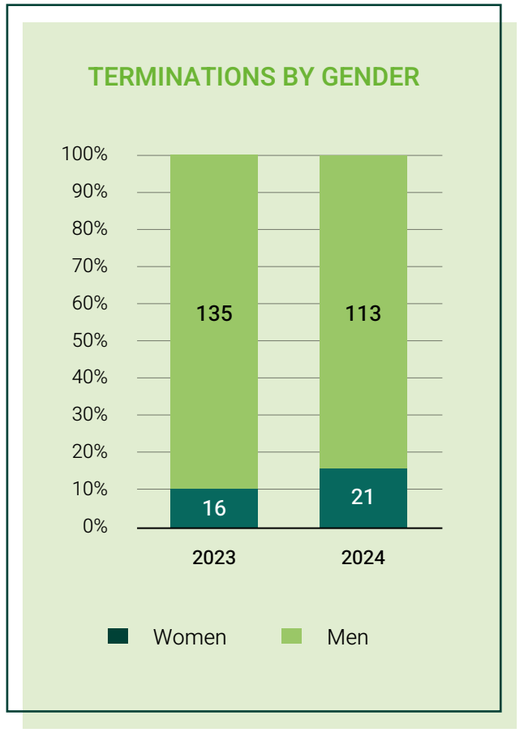
The 30–50 age group shows a more balanced pattern, with increases in both new hires (from 14% to 20%) and departures (from 20% to 21%).

For **employees over 50, the data indicate growing stability**: new hires decreased from 14% to 9%, while departures declined from 23% to 17%. Within this group, female turnover is marked by a sharp drop in new hires (from 20% to 5%) and stable departures at 15%, suggesting a consolidation of long-term professional relationships.

-3%

Reduction in employee turnover rate





GRI 401-1 | INCOMING TURNOVER RATE	UOM	2023	2024
Total employees	**%**	**17**	**20**
Women	%	24	21
Men	%	16	20
Under 30	**%**	**26**	**28**
Women	%	39	24
Men	%	22	14
Between 30 and 50 years old	**%**	**14**	**20**
Women	%	14	19
Men	%	13	20
Over 50	**%**	**14**	**9**
Women	%	20	5
Men	%	12	10

GRI 401-1 | OUTGOING TURNOVER RATE	UOM	2023	2024
Total employees	**%**	**23**	**20**
Women	%	15	20
Men	%	25	21
Under 30	**%**	**30**	**22**
Women	%	14	10
Men	%	33	12
Between 30 and 50 years old	**%**	**20**	**21**
Women	%	40	41
Men	%	20	20
Over 50	**%**	**23**	**17**
Women	%	15	15
Men	%	25	18

GRI 401-1 | TURNOVER RATE	UOM	2023	2024
Overall turnover rate	**%**	**40**	**41**

6.3

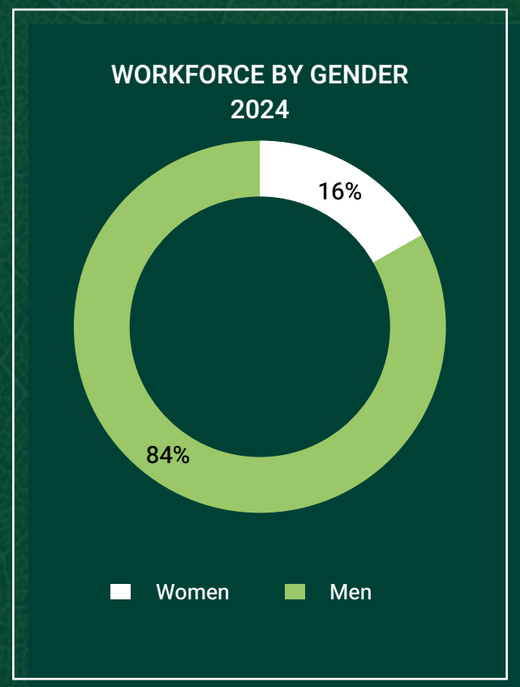
Diversity, equity and inclusion in the workplace

As part of the Group's sustainability strategy, people are considered a key factor in shaping a dynamic and distinctive corporate culture. The diversity of experience, perspectives, and skills that characterises our human capital is recognised as a vital resource for driving innovation and strengthening organisational identity.

Human resources management is consistently guided by the principles set out in the Company's Code of Ethics, which promotes integrity, individual protection, fairness in professional relationships, and non-discrimination, encouraging behaviours rooted in respect and responsibility.

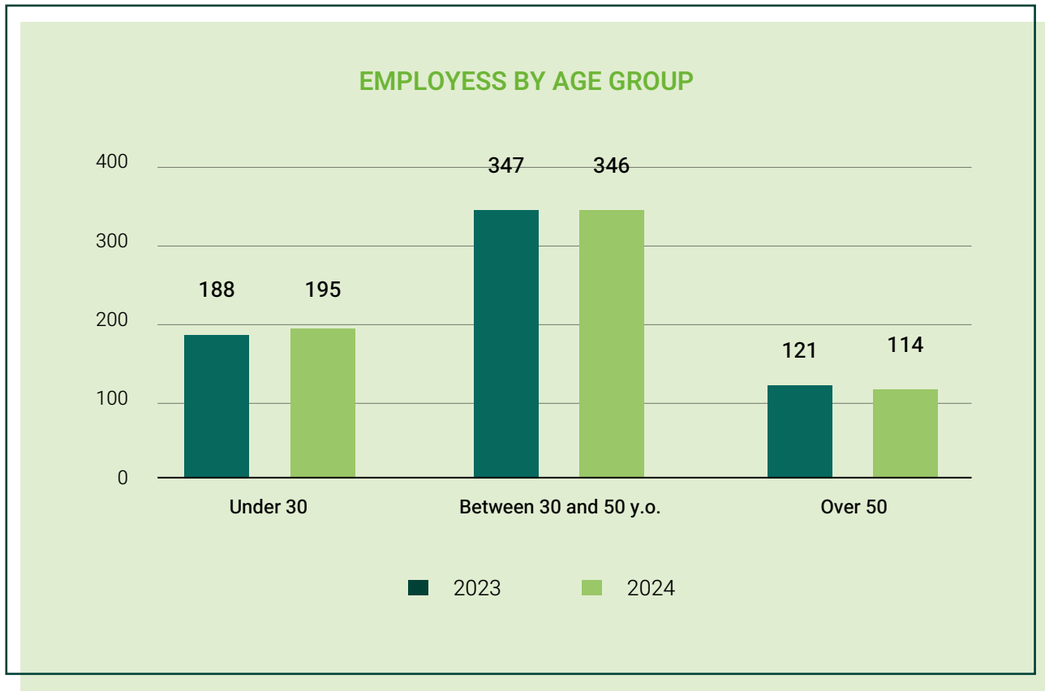
The working environment is designed to be inclusive, stimulating, and harmonious, capable of recognising and responding to individual needs while fostering a collective spirit grounded in collaboration, trust, and a strong sense of belonging. Professional experience within the organisation is viewed as a shared journey, where inclusiveness and synergy among colleagues serve as key enablers for continuous improvement and enhanced service quality.

Women currently represent 16% of the Group's total workforce.



Below is a breakdown of the Sirmax workforce by job category and gender.

GRI 405-1 | EMPLOYEES BY GENDER AND AGE GROUP	UOM	2023	2024
Total employees	**n**	**656**	**655**
Women	n	105	105
Men	n	551	550
Under 30	**n**	**188**	**195**
Women	n	35	39
Men	n	153	156
Between 30 and 50 years old	**n**	**347**	**346**
Women	n	49	46
Men	n	298	300
Over 50	**n**	**121**	**114**
Women	n	21	20
Men	n	100	94



In 2024, Sirmax’s workforce remained essentially stable compared to the previous year, with a total of 655 employees.

The gender distribution (105 women and 550 men) reflects the same balance observed in 2023, indicating continuity in employment trends. However, the data also highlights a persistent asymmetry in female representation, largely attributable to the nature of the business and the significant proportion of blue-collar roles, which make up approximately 52% of the workforce.

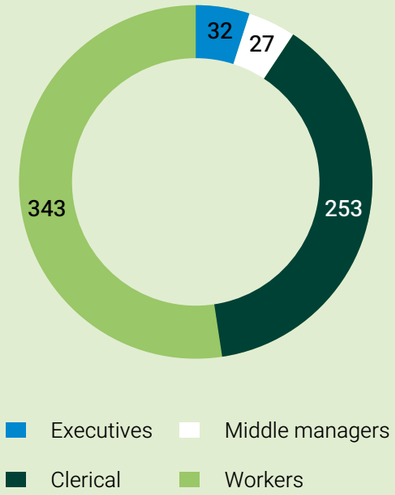
An analysis by age group reveals a slight **increase in the number of employees under 30**, rising from 188 to 195. This growth is supported by an increase in both the female component (from 35 to 39) and the male component (from 153 to 156), consistent with turnover trends and aligned with the Group’s strategy of promoting generational renewal within the workforce.

Employees aged between 30 and 50 continue to represent the majority, with 346 individuals, although this marks a slight decline compared to the previous year. Within this group, the number of women decreased moderately (from 49 to 46), while the number of men rose slightly (from 298 to 300), reflecting the stability of the organisation’s core expertise and its critical role in ensuring both operational and managerial continuity.

In the **over-50 age group**, the workforce decreased from 121 to 114 employees, mainly due to a reduction in the male population (from 100 to 94). A minor change was also recorded among women (from 21 to 20), reflecting normal attrition dynamics, including retirements.

In 2024, the use of **parental leave** remained consistent with the previous year. A total of 30 employees in Italy, India, and Poland made use of this benefit – 4 women and 26 men – indicating that, while still predominantly taken up by men, there is a gradual cultural shift toward a more balanced sharing of family responsibilities.

EMPLYOEES BY PROFESSIONAL CATEGORY



52%

of the workforce belongs to the blue-collar category

6.4

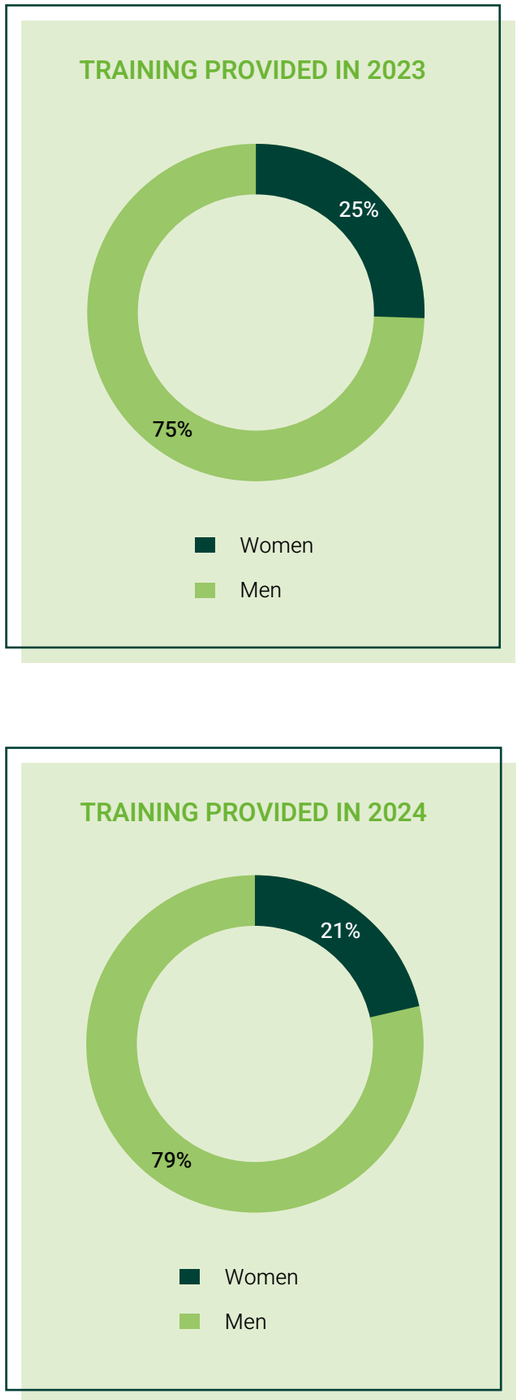
Training and skill development

At Sirmax, training is closely linked to the concept of continuous evolution—not merely as a requirement, but as a key enabler for meeting future challenges with competence and vision.

The company promotes dynamic learning experiences, both in person and online, designed to build a solid and adaptable professional foundation. The Group's international and innovative environment fosters the expression of individual potential within a collective framework of sustainable growth, generating shared value across the entire organisation.

The **annual training plan** is developed by the HR department through a participatory model based on listening to emerging needs, gathered via individual interviews and direct interaction with area managers. The resulting tailored programmes consider each employee's professional profile, integrating corporate objectives and individual aspirations into a shared vision of development.

GRI 404-1 | ANNUAL TRAINING HOURS BY PROFESSIONAL CATEGORY AND GENDER	UOM	2023	2024
Executives	n	498	382
White-collar workers	n	9,966	10,376
Blue Collars	n	3,886	4,788
Total	**n**	**14,350**	**15,546**
Men	n	10,693	12,213
Women	n	3,657	3,334
Total	**n**	**14,350**	**15,546**



15,546

Training hours provided

The training plan includes both mandatory courses required by current legislation and voluntary programmes. Sirmax offers a diverse catalogue of voluntary content designed to stimulate growth aligned with personal interests and role-specific requirements. In recent years, particular focus has been placed on **cross-functional and digital skills,** which are increasingly seen as critical enablers in the evolution of organisational models.

With the launch of the **HRevolution** project, the company has initiated a skills enhancement programme aimed at fostering a culture of continuous learning that encompasses both technical and behavioural dimensions, with the goal of empowering individuals and teams alike.

In 2024, Sirmax delivered a total of 15,546 hours of training, marking an increase over the previous year. This growth was particularly evident among both white-collar and blue-collar employees, who received over 400 and 900 additional training hours, respectively.

The increase reflects the company's ongoing commitment to strengthening cross-functional and technical-specialist skills.

TRAINING: THE CORNERSTONE OF THE GREEN FORCE PROJECT

In addition to introducing mandatory ESG training for all new hires in 2024, Sirmax will launch a new training programme in 2025 as part of the Green Force project. The initiative aims to further consolidate and promote a corporate culture increasingly aligned with ESG criteria, through a more structured approach.

The programme consists of a series of meetings divided into four thematic modules, each designed to address the specific needs of different business functions. The content and operational tools provided will support the Group's sustainable transition by equipping employees with practical, role-relevant knowledge:

1. **ESG data collection:** Providing practical tools for the effective and informed management of data used in the preparation of the Sustainability Report
2. **Fundamentals of Sustainability and Carbon Footprint:** offering an introductory overview of the main concepts related to sustainability and methodologies for calculating the carbon footprint
3. **The tools of a Carbon Manager:** exploring the technical and methodological tools useful for measuring the carbon footprint at both product and process level.
4. **Sustainability, Carbon Strategy and Innovation:** promoting an integrated approach aimed at combining sustainability, strategic vision and technological development, fostering full synergy between innovation and environmental responsibility.

6.5

Health and safety in the workplace

Protecting the health and safety of workers is a long-standing commitment of the Sirmax Group, reflecting an organisational vision rooted in corporate social responsibility and operational sustainability.

This commitment has led to the achievement of **ISO 45001:2018 certification**, which currently covers all employees at the plants in Cittadella, San Vito al Tagliamento, Tombolo, Isola Vicentina, and Lainate. Starting in 2025, the scope of certification is expected to be extended to include the Pianiga plant.

Recognising the interconnection between process quality, environmental protection, and occupational safety, Sirmax has voluntarily adopted an **Integrated Management System**. This system consolidates controls related to **Quality, Environment, Health, and Safety** into a unified framework. It complies with the regulatory requirements of Italian Legislative Decree 81/08 and enables rigorous, consistent monitoring of organisational efficiency and industrial sustainability.

To support the effective operation of this system, the company has implemented an Integrated Quality, Environment, and Safety Policy. This document defines the operational conditions and management criteria necessary to achieve the Group's objectives in health and safety, environmental protection, and process quality.

The effectiveness and operational continuity of the Health and Safety Management System are overseen by the Employer, who holds strategic responsibility and ultimate authority for organisational decisions related to workplace prevention. In this capacity, the Employer establishes a chain of functional delegations, enabling designated safety managers to exercise direct supervision and maintain continuous oversight of both regulatory compliance and the alignment of operational practices with internal policies.

Within this multi-level structure, the Head of the Prevention and Protection Service (RSPP) – a member of the HSE department formally appointed by the Employer – assumes a cross-functional technical and managerial role. The RSPP is responsible for systematically assessing risks and designing training programmes aimed at fostering a culture of prevention. This role is carried out in close collaboration with the **Competent Doctor and the Workers' Safety Representatives (RLS)** at each plant. The RLS, as direct representatives of the workforce, play an active part in dialogue and representation processes.

This collaborative approach is fully expressed during the annual meeting required under Italian Legislative Decree 81/08. The meeting serves as a structured forum for inter-functional and inter-site discussion, attended by HSE representatives from all Sirmax Group facilities. Beyond fulfilling its regulatory function, the annual meeting acts as a platform for participatory governance, transforming dialogue into drivers of continuous improvement and reinforcing a shared, responsible approach to health protection and the development of human capital.

Promoting worker health and safety requires a proactive approach to risk management. For this reason, the Group prepares and continuously updates its Risk Assessment Document (DVR), ensuring alignment with regulatory developments and integration into the organisation's continuous improvement processes.

While the DVR is formally a legal requirement, in practice it serves as a dynamic tool for preventive governance, designed to support the ongoing evolution of the working environment and anticipate the emergence of potential risks.

The HSE team plays a central role in this process, fostering continuous dialogue with safety representatives at each production site, with staff, and with the Competent Doctors. When necessary, the team also engages external consultants to carry out specialised surveys, analyses, and monitoring activities.

The core focus of this work is risk assessment, which informs the ongoing updating of the DVR and the development of an integrated improvement plan. This plan consolidates all technical, organisational, and procedural measures aimed at progressively reducing risk factors.

The DVR is developed collaboratively, as involving multiple perspectives allows for a deeper analysis of risks and potential areas for improvement. Contributors to this process include the Employer, the Head of the Prevention and Protection Service (RSPP), the Workers' Safety Representatives (RLS), and the Competent Doctor, along with other individuals who possess direct knowledge of the company's operations, such as supervisors, workers, ASPPs, safety delegates, and emergency managers.

As part of this integrated vision, the HSE function is responsible for a range of strategic activities, including updating the emergency plan and managing annual drills, planning training and refresher programmes for employees, organising periodic medical examinations and health checks, and conducting internal audits on health, safety, and environmental compliance.

The training plan for workplace health and safety is developed by the HSE team and is conceived as an integral part of the company's broader skills development system.

New recruits are required to complete the mandatory training courses prescribed by law before beginning their duties, underscoring the company's commitment to prevention from the very start.

However, training is not limited to the initial phase: it is an ongoing process, adjusted over time in response to changes in tasks, operating environments, and technologies.

Each employee receives a personalised training programme, tailored to the specific requirements of their role and the unique characteristics of the production site. This approach ensures alignment between technical knowledge, operational responsibilities, and the associated risk context.

Training content is delivered on two complementary levels. Courses required by law are conducted by accredited external organisations, while training on internal procedures, company documentation, and operating practices is managed directly by the HSE team, Plant Managers, and supervisors.

The quality and effectiveness of training are monitored through an evaluation system supported by supervisors, who serve as direct points of contact for employees and key observers of daily operational dynamics. This system also incorporates the analysis of indicators related to accidents and near misses, which are used to assess the impact of training initiatives, identify areas for improvement, and inform future interventions.

Within the management system, workers play a dual role as both recipients of safety measures and active contributors to the creation of a safe working environment. This is supported by clear mechanisms for reporting non-compliance, which can be communicated directly to their supervisor or the Health and Safety team.

Employee awareness is further reinforced through dedicated initiatives such as My.Sirmax Meetings, special opportunities for discussion, updates, and the dissemination of best practices in the field of health and safety.

GRI 403-9 | ACCIDENTS AT WORK	UOM	2023	2024
Number of accidents and occupational diseases	**n**	**19**	**15**
Total number of accidents	n	19	15
Accidents with serious consequences	n	0	0
Number of cases of occupational disease	n	0	0
Total number of hours worked	**n**	**1,046,418**	**1,112,902**
Recordable accident rate	**%**	**18.16**	**13.48**
Recordable accident rate with serious consequences	**%**	**0.00**	**0.00**

The Group's commitment to preventing accidents and near misses is reflected in extensive and systematic monitoring across all plants, aimed at progressively eliminating all forms of harmful events through a structured approach to risk assessment and incident management.

The **HSE team**, which plays a central coordinating role, **meets monthly to review the health and safety performance of all Group sites.** These meetings serve as a forum for collective discussion, where accidents and near misses are analysed, risk assessments are updated, and the progress of training and health surveillance activities is evaluated.

When incidents occur – whether accidents or near misses – a codified procedure is activated. This involves the preparation of an analysis report that documents all relevant information, including the dynamics of the event, causal factors, and the operating conditions that contributed to it.

The evidence collected is subsequently integrated into the institutional reviews of the Management System, particularly during the periodic management reviews and the annual meetings held in accordance with Article 35 of Legislative Decree 81/08.

The data reported in GRI Table 409 indicate an overall positive trend between 2023 and 2024, highlighting the effectiveness of the risk prevention and mitigation measures implemented by the Group. Specifically, the total number of accidents decreased from 19 in 2023 to 15 in 2024. None of the recorded accidents had serious consequences, and no cases of occupational disease were reported in either year.

The accident rate with serious consequences remained at zero for both years, confirming the Group's position at a low and well-controlled level of residual risk.

07

Sirmax's contribution to the comunity

7.1 Local initiatives and projects

7.1

Local initiatives and projects

Over time, Sirmax’s growth has been closely tied to its commitment to contributing meaningfully to the well-being and development of the communities in which it operates. This has not been a secondary objective, but rather an integral part of the Group’s vision throughout its entire evolution.

Over the past twenty years, Sirmax’s presence in nine countries has enabled the company to build direct relationships with local communities, fostering networks based on mutual recognition and respect for cultural differences. Listening to local needs has become standard practice, supporting a continuous dialogue that translates into concrete and participatory initiatives.

The long-term relationships developed by the Group span a wide range of contexts, from educational institutions such as universities and technical schools to the family and social networks of its employees, as well as local sports clubs and community associations.

Universities and technical schools

With a view to promoting direct dialogue with the younger generation and attracting qualified talent, Sirmax regularly participates in career days organised by leading universities, particularly in Italy.

At the same time, the company offers training internships and work experience programmes for university students, particularly during the final phase of their studies, when they are preparing their thesis.

In the field of technical and higher education, Sirmax is committed to bridging the gap between young people and the industrial world through hands-on and orientation initiatives. The company regularly organises open days at its sites in Italy and abroad, giving students the opportunity to engage directly with the production environment, explore company operations, and gain a clearer understanding of the skills required in the sector. Sirmax also actively supports work-based learning programmes, encouraging students to take part in structured, in-company experiences.

Friends and family of employees

In line with its inclusive vision of community engagement, Sirmax promotes initiatives that strengthen the bond between the company, its employees, and the wider community. Among these, Family Days stand out as symbolic and participatory events during which the Group’s plants open their doors to employees and their families. Enriched with recreational activities and guided tours, these events provide an opportunity to share the company’s values, organisational culture, and foster a strong sense of belonging.

Organised on an international scale, Family Days have become an integral part of company life, receiving particularly strong engagement in countries such as Poland, the United States, and Brazil, where ties with local communities have been steadily strengthened over time. Complementing these events is the annual Christmas Dinner, held in both Italy and abroad, which serves as a moment of cohesion and appreciation, recognising each individual’s contribution to the Group’s collective growth.

Sports clubs

Sirmax's commitment to the local community is also reflected in its ongoing support for sports and socially valuable initiatives. In the sporting arena, the Group has long supported organisations that embody shared principles and strong educational values. These include A.S. Cittadella, a football team that competed in Italy's second professional league in 2024, and the Pro Basket Kutno women's team in Poland.

Support for these organisations aligns with Sirmax's broader vision of valuing young talent, promoting healthy lifestyles, and fostering inclusion, particularly through the advancement of gender equality in sports.

In 2024, Sirmax also contributed to the sponsorship of other local sports associations, including ASD Padova Millennium Basket, which competes in Italy's A1 wheelchair basketball league. The organisation promotes sports for people with disabilities, offering competitive, educational, rehabilitative, recreational, and cultural activities.

Local organisations

At the local level, Sirmax reinforces its role as a responsible corporate citizen through concrete acts of solidarity and community engagement. The company supports numerous organisations and initiatives – both national and international – through financial donations and the provision of essential goods.

Recent initiatives include support for pharmacies in purchasing medicines for the Ukrainian population, contributions to theatre companies, sports facilities, local fairs and events, as well as donations to charitable organisations operating in the area. These actions reflect a strong sense of collective responsibility, aimed at fostering shared value and promoting social cohesion.

THE WIN:WIN TOURNAMENT

Every summer, Rosà, in the province of Vicenza, hosts the Win:Win Tournament, an inter-company sporting event that brings together numerous local businesses for five-a-side football, basketball, and beach volleyball tournaments, featuring both male and female participants.

The initiative stands out for its ability to combine the fun and camaraderie of sport with a strong commitment to solidarity and inclusion. All proceeds are donated to Le Scarpette delle Formichine, a non-profit organisation dedicated to the social and professional integration and reintegration of vulnerable individuals.

Sirmaxees actively took part in the event, competing in five-a-side football, where the team achieved an impressive second place after an exciting run to the final. They also participated in basketball, men's and women's beach volleyball, and running events.

60TH ANNIVERSARY CELEBRATIONS

2024 marked the celebration of Sirmax's 60th anniversary.

Founded in 1964 under the name SIRTE (Società Italiana Resine Termoplastiche) and renamed Sirmax in 1999 following its merger with Maxplast, the company's leadership wished to honour the milestones that have shaped its journey into an international player with operations in five countries and 13 production sites.

To commemorate the occasion, two major events were held on 13 and 14 September. The first was dedicated to the entire Italian workforce and took place over half a day, while the second event, held at the company's headquarters in Cittadella, welcomed local, regional, and national authorities for a formal celebration.

PROJECT QUID

Progetto Quid is a fashion company that champions the values of beauty, ethics, and sustainability.

Its collections are created using surplus fabrics, repurposed through a process of recovery, design, and ethical Made in Italy production with high social impact. For over 10 years, the company has provided employment and training opportunities to individuals most at risk of exclusion from the Italian labour market, particularly women.

Embracing the principles at the heart of Progetto Quid's mission, Sirmax commissioned the company in 2024 to produce a series of promotional items for use at trade fairs and corporate events. These items were crafted from fabric recovered from Sirmax's exhibition banners—materials that would otherwise have been discarded. The result is a unique and sustainable collection of practical accessories, including laptop bags, holdalls, and other accessories.

Events 2024

In 2024 Sirmax participated in numerous events of national and international importance, including:

- 25-27 MARCH 2024

  Plastics Recycling Conference USA
  Grapevine, Texas

  Update on markets, EPR policies and innovations for polymer recycling.

- 8-10 APRIL 2024

  Plastics in Electric & Autonomous Vehicles
  Troy, Michigan

  Focus on lightweight materials, thermal management and components for EVs and autonomous driving.

- 6-10 MAY 2024

  NPE
  Orlando, Florida

  North America's leading event for the entire plastics industry, innovation and sustainability.

- 29 SEPT-2 OCT 2024

  TPO Automotive Conference
  Detroit, Michigan

  Leading event on thermoplastic polyolefins for automotive interiors and exteriors.

- 19-20 JUNE 2024

  PRS EUROPE
  Amsterdam

  Exhibition and conference on plastic collection, sorting and recycling (mechanical and chemical) in Europe.

- 11-13 MARCH 2024

  Electro-Plast
  Bruxelles

  Conference on polymers for electrical & electronic applications, from e-mobility to E&E components.

- 6-8 MARCH 2024

  MECSPE
  Bologna

  Exhibition dedicated to manufacturing 4.0, automation and technologies for the industrial supply chain.

- 15-21 APRIL 2024

  Design Week
  Milan

  Global trends in design, materials and furniture presented at the Salone and Fuorisalone.

- 19-20 JUNE 2024

  VDI - PIAE
  Mannheim

  The largest VDI congress on plastic applications in the automotive sector.

- 15-19 OCTOBER 2024

  Fakuma
  Friedrichshafen

  Global trade fair for industrial plastics processing.

- 21-24 OCTOBER 2024

  IZB
  Wolfsburg

  Automotive supplier exhibition, with a strong focus on plastic components and lightweighting.

- 10-11 DECEMBER 2024

  European Bioplastics Conference
  Berlin

  Focus on markets, standards and applications of biopolymers and compostable materials.

Annex

Annex

Content Index

Annex

Risks and opportunities associated with ESG issues

ENERGY		
Business opportunities		
Improved business profitability due to a reduction in costs associated with improving energy efficiency.	4. Very likely	3. Medium-high
Risk in terms of business		
Economic risks due to fluctuations in the prices of conventional energy sources, interruptions in energy supply or changes in national or international energy policy.	3. Probable	3. Medium-high
CLIMATE CHANGE MITIGATION		
Business risk		
Risks related to increased regulations on climate-changing emissions with possible consequences in terms of increased costs related to greenhouse gas emissions generated	4. Very likely	3. Medium-high
ADAPTATION TO CLIMATE CHANGE		
Risk in terms of business		
Risks related to weather events that could lead to the interruption of the supply of products and/or services offered and/or cause damage to assets.	2. Unlikely	3. Medium-high
AIR POLLUTION		
Business risk		
Risk linked to an increase in regulations on the release of pollutants into the air, with a consequent increase in associated costs (both in terms of rethinking production processes and purchasing new assets for air treatment, etc.).	1. Unlikely	2. Low
WATER POLLUTION		
Business risk		
Risk linked to an increase in regulations on the release of pollutants into water, with a consequent increase in associated costs (both in terms of rethinking production processes and purchasing new assets for wastewater treatment, etc.).	1. Unlikely	1. Negligible

SOIL POLLUTION		
Risk in terms of business		
Risk linked to an increase in regulations on the release of pollutants into the soil, with a consequent increase in associated costs (both in terms of rethinking production processes and purchasing new assets for soil treatment, etc.).	1. Unlikely	1. Negligible

MICROPLASTICS		
Risk in terms of business		
Risk linked to stricter regulations on the production of microplastics or the supply of products that could generate them, with a consequent increase in costs linked to the rethinking of production processes or core business.	3. Probable	3. Medium-high

EXTREMELY CONCERNING SUBSTANCES		
Business risk		
Economic and reputational risks caused by legal disputes or sanctions due to activities involving the use, distribution or marketing of substances that are extremely dangerous and harmful to human health, animals and/or natural systems.	1. Unlikely	2. Low

WATER CONSUMPTION		
Business risk		
Reputational risks caused by high water consumption in the conduct of business activities.	1. Unlikely	3. Medium-high

WATER WITHDRAWAL		
Business risk		
Risk of reduction in water supply with a consequent increase in associated costs and/or decrease in the supply of own products and/or services	1. Unlikely	1. Negligible

WATER DISCHARGES (INCLUDING DISCHARGE INTO THE OCEANS)		
Business risk		
Risk related to the possibility of incurring penalties, reputational damage or increased costs (i.e. remediation costs for contaminated water discharge) due to the management of water resources during the discharge phase.	1. Unlikely	1. Negligible

RESOURCE INFLOWS		
Business opportunities		
Opportunities to join initiatives that could lead to certifications related to the use of sustainable raw materials capable of increasing market share by attracting customers who are more sensitive to these issues.	4. Very likely	3. Medium-high
Risk in terms of business		
Risk related to the increase in costs associated with raw materials, which may lead to a reduction in company profits.	3. Probable	3. Medium-high

OUTFLOW OF RESOURCES		
Business risk		
Risk associated with changes and/or tightening of regulations related to the circular design of products.	3. Probable	3. Medium-high

WASTE		
Business opportunities		
Reduction in costs related to the procurement of raw materials (for production activities/energy generation) thanks to the recovery of waste generated.	4. Very likely	3. Medium-high
Risk in terms of business		
Risk associated with changes and/or tightening of regulations relating to waste generation, resulting in increased costs for its production and/or disposal.	2. Unlikely	2. Low

COLLECTIVE BARGAINING		
Business risk		
Economic and reputational risks caused by legal disputes or sanctions imposed on the company regarding working and employment conditions.	2. Unlikely	3. Medium-high

SOCIAL DIALOGUE		
Business risk		
Economic and reputational risks caused by legal disputes or sanctions imposed on the company for failing to create an environment that supports social dialogue.	2. Unlikely	3. Medium-high

WORK-LIFE BALANCE		
Business opportunities		
Opportunities linked to an increase in brand reputation and talent attraction due to the work-life balance policies implemented by the company, which could generate an increase in revenue.	3. Likely	3. Medium-high
Business risk		
Economic and reputational risks caused by legal disputes or sanctions imposed on the company regarding compliance with the personal and family needs of employees. These risks also refer to any non-compliance with social measures such as maternity/paternity leave, parental leave, marriage leave, adoption leave, foster care leave, etc.	2. Unlikely	3. Medium-high

FREEDOM OF ASSOCIATION, EXISTENCE OF WORKS COUNCILS AND WORKERS' RIGHTS TO INFORMATION, CONSULTATION AND PARTICIPATION		
Business risk		
Economic and reputational risks caused by legal disputes or sanctions imposed on the company for failure to comply with regulations and/or policies concerning freedom of association of any kind (including freedom of association).	1. Unlikely	3. Medium-high

SECURE EMPLOYMENT		
Business risk		
Economic and reputational risks caused by legal disputes or sanctions imposed on the company regarding the occupational safety of its employees.	2. Unlikely	3. Medium-high

WORKING HOURS		
Business risk		
Economic and reputational risks caused by legal disputes or sanctions imposed on the company regarding issues related to working hours.	2. Unlikely	3. Medium-high

ADEQUATE SALARIES		
Business opportunities		
Opportunities linked to an increase in brand reputation and the attractiveness of highly trained talent/staff due to the remuneration policies implemented by the company, which could generate an increase in revenue.	4. Very likely	3. Medium-high
Business risk		
Economic and reputational risks caused by legal disputes or sanctions imposed on the company regarding issues relating to wages and salaries.	2. Unlikely	3. Medium-high

HEALTH AND SAFETY		
Risk in terms of business		
Economic and reputational risks caused by legal disputes or penalties imposed on the company regarding health and safety measures and accidental events involving its workforce.	2. Unlikely	4. Very high

TRAINING AND SKILLS DEVELOPMENT		
Business risk		
Economic and reputational risks caused by loss of personnel and specific know-how due to inadequate training plans, which may lead to management inefficiencies within the workforce.	2. Unlikely	3. Medium-high

MEASURES AGAINST VIOLENCE AND HARASSMENT IN THE WORKPLACE		
Business risk		
Economic and reputational risks caused by legal disputes, loss of personnel or penalties imposed on the company due to the occurrence of violence and/or harassment in the workplace (e.g. sexual harassment, mobbing, etc.)	1. Unlikely	3. Medium-high

CONFIDENTIAL		
Business risk		
Economic and reputational risks caused by legal disputes or sanctions relating to the violation of confidentiality and privacy rights of the workforce.	1. Unlikely	2. Low

ACCESS TO (QUALITY) INFORMATION		
Business opportunities		
Opportunities to increase market share through clear and effective communication about product quality compared to competitors	4. Very likely	3. Medium-high
Business risk		
Economic and reputational risks caused by legal disputes or penalties imposed on the company for incorrect communication of information related to its products and/or services	1. Unlikely	3. Medium-high

RESPONSIBLE COMMERCIAL PRACTICES		
Business risk		
Economic and reputational risks caused by legal disputes or penalties imposed on the company for engaging in unfair commercial practices that could distort or be likely to distort the economic behaviour of the average consumer they reach.	2. Unlikely	3. Medium-high

ACTIVE AND PASSIVE CORRUPTION		
Business risk		
Economic and reputational risks caused by legal disputes or sanctions imposed on the company due to incidents of active and/or passive corruption	1. Unlikely	4. Very high

MANAGEMENT OF SUPPLIER RELATIONSHIPS, INCLUDING PAYMENT PRACTICES		
Business opportunities		
Opportunities to select the most virtuous suppliers based on ESG performance in order to improve their sustainability rating (e.g. Ecovadis) and control their supply chain (e.g. with regard to scope 3 emissions)	4. Very likely	3. Medium-high
Business risk		
Economic and reputational risks caused by legal disputes or sanctions imposed on the company due to the imprudent management of its supply chain, which is responsible for negative impacts on the community and the environment.	3. Probable	3. Medium-high

POLITICAL COMMITMENT AND LOBBYING ACTIVITIES		
Business risk		
Economic and reputational risks caused by legal disputes, sanctions imposed on the company or events that become public knowledge in relation to lobbying activities that are not conducted in an ethical manner.	1. Unlikely	3. Medium-high

CORPORATE CULTURE		
Business risk		
Reputational and economic risks arising from the lack of a clear and defined corporate ethical culture can lead to repeated misconduct within the organisation.	1. Unlikely	3. Medium-high

Content Index

Sirmax has reported the information contained in this GRI Content Index for the period from 1 January to 31 December 2024, in accordance with the GRI Standards 2021.

GRI	INDICATOR SPECIFICATION	PARAGRAPH	NOTES AND OMISSIONS
GRI 2 - General Disclosure			
2-1	Details of the organisation	1.1 Group Structure, Vision and Mission	
2-2	Entities included in the organisation's Sustainability Report	1.1 Group Structure, Vision and Mission	
2-3	Reporting period, frequency and contacts	METHODOLOGICAL NOTE	
2-4	Restatement of information	6.2 Employment trends and turnover 5 Our commitment to reducing our environmental impact	*Refinement of calculation methods*
2-5	External assurance		*The document is not subject to external assurance.*
2-6	Activities, value chain and other commercial relationships	1.3 Value chain, products and markets served 1.4 Relationship with suppliers and customers	
2-7	Employees	6.2 Employment trends and turnover	
2-8	Non-employees	6.2 Employment trends and turnover	
2-9	Governance structure and composition	4.1 The Sirmax Group: structure and governing bodies	
2-10	Appointment and selection of the highest governing body	4.1 The Sirmax Group: structure and governing bodies	
2-11	Chair of the highest governing body	4.1 The Sirmax Group: structure and governing bodies	
2-12	Role of the highest governing body in supervising impact management	4.1 The Sirmax Group: structure and governing bodies	
2-13	Delegation of responsibility for impact management	4.1 The Sirmax Group: structure and governing bodies	
2-14	Role of the highest governing body in sustainability reporting	4.1 The Sirmax Group: structure and governance bodies	
2-15	Conflicts of interest	4.2 The Code of Ethics	
2-16	Communication of critical concerns	4.2 The Code of Ethics	
2-17	Collective knowledge of the highest governing body	4.1 The Sirmax Group: structure and governing bodies	*The highest governing bodies, which review the Sustainability Report and approve the materiality analysis contained therein, have responsibility for sustainability reporting.*
2-18	Assessment of the performance of the highest governance body		*With regard to economic, environmental and social aspects, no process in place for assessing the the performance of the highest governance body*
2-19	Remuneration policies	4.1 The Sirmax Group: structure and governing bodies	
2-20	Remuneration determination process	4.1 The Sirmax Group: structure and governing bodies	
2-21	Annual total compensation ratio	4.1 The Sirmax Group: structure and governing bodies	
2-2	Statement on sustainable development strategy	LETTER TO STAKEHOLDERS	
2-23	Political commitments	4.2 The Code of Ethics 6.5 Health and safety in the workplace	
2-24	Integrated political commitments	4.2 The Code of Ethics 6.5 Health and safety in the workplace	
2-25	Processes to remedy negative impacts	2.4 Materiality analysis and business impacts 4.1 The Sirmax Group: structure and governance bodies	
2-26	Mechanisms for seeking advice and raising concerns about business conduct	4.2 The Code of Ethics	
2-27	Compliance with laws and regulations	4.2 The Code of Ethics 4.4 Certifications and recognitions 6.5 Health and safety in the workplace	
2-28	Membership of associations	4.4 Certifications and awards	
2-29	Approach to stakeholder engagement	2.3 Stakeholder engagement	
2-30	Collective bargaining agreements	6.2 Employment trends and turnover	

GRI	INDICATOR SPECIFICATION	PARAGRAPH	NOTES AND OMISSIONS
GRI 3 - MATERIAL TOPICS			
3-1	Process for determining material topics	2.4 Materiality analysis and business impacts	
3-2	List of material topics	2.4 Materiality analysis and business impacts	
3-3	Management of material topics	2.4 Materiality analysis and business impacts	
ECONOMIC PERFORMANCE			
3-3	Management of material issues	3.1 Economic performance	
GRI 201 - ECONOMIC PERFORMANCE (2016)			
201-1	Economic value directly generated and distributed	3.2 Economic value created by the group	
201-2	Financial implications and other risks and opportunities due to climate change	4.3 Risk management procedures	
SUPPLY PRACTICES			
3-3	Management of material issues	1.4 Relationship with suppliers and customers	
BUSINESS ETHICS AND INTEGRITY			
3-3	Management of material issues	4.2 Code of ethics	
GRI 205 - ANTI-CORRUPTION (2016)			
205-3	Confirmed incidents of corruption and actions taken	4.2 Code of ethics	*No incidents of corruption have occurred.*
PREVENTION OF ANTI-COMPETITIVE BEHAVIOUR			
3-3	Management of material issues	4.2 Code of Ethics	
GRI 206 - ANTI-COMPETITIVE BEHAVIOUR (2016)			
206-1	Legal actions for anti-competitive behaviour, antitrust and monopolistic practices	4.2 The Code of Ethics	*There have been no incidents of anti-competitive behaviour, antitrust or monopolistic practices.*
RESEARCH AND DEVELOPMENT			
3-3	Material management	1.5 Innovation and sustainability at the heart of the corporate strategy	
RAW MATERIALS			
3-3	Material management	5.2 Raw material management	
GRI 301 - MATERIALS (2016)			
301-1	Materials used by weight or volume	5.2 Raw material management	*Recalculated for the three-year period with consolidation of Indian plants (2021-2022 estimates)*
301-2	Recycled input materials used	5.2 Raw material management	*Recalculated three-year period with consolidation of Indian plants (estimates for 2021-2022)*
301-3	Recovered products and related packaging materials	5.2 Raw material management	*Recalculated three-year period with consolidation of Indian plants (estimates for 2021-2022)*
ENERGY			
3-3	Material management	5.1 Energy consumption and efficiency strategies	
GRI 302 - ENERGY (2016)			
302-1	Energy consumption within the organisation	5.1 Energy consumption and efficiency strategies	*Recalculated for the three-year period with consolidation of Indian plants (estimates for 2021-2022)*
302-2	Energy consumption outside the organisation	5.1 Energy consumption and efficiency strategies	*Not reported*
302-3	Energy intensity	5.1 Energy consumption and efficiency strategies	*Recalculated for the three-year period with consolidation of Indian plants (estimates for 2021-2022)*
302-4	Reduction in energy consumption	5.1 Energy consumption and efficiency strategies	*Not reported*
302-5	Reductions in the energy requirements of products and services	5.1 Energy consumption and efficiency strategies	*Not reported*
WATER AND WASTEWATER			
3-3	Management of material issues	5.5 Water use	
GRI 303 - WATER AND WASTEWATER (2018)			
303-1	Interactions with water as a shared resource	5.5 Water use	*Indian plants consolidated only for 2023.*
303-2	Management of impacts related to water discharge	5.5 Water use	*Indian plants consolidated only for 2023.*
303-3	Water withdrawal	5.5 Water use	*Indian plants consolidated only for 2023.*
303-4	Water discharge	5.5 Water use	*Indian plants consolidated only for 2023.*
303-5	Water consumption	5.5 Water use	*Indian plants consolidated only for 2023.*
EMISSIONS			
3-3	Material management	5.3 GHG inventory and decarbonisation strategies	
GRI 305 - EMISSIONS (2016)			
305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	5.3 GHG inventory and decarbonisation strategies	*Recalculated for three years with consolidation of Indian plants (estimates for 2021-2022)*

GRI	INDICATOR SPECIFICATION	PARAGRAPH	NOTES AND OMISSIONS
305-2	Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	5.3 GHG inventory and decarbonisation strategies	*Recalculated for the three-year period with consolidation of Indian plants (estimates for 2021-2022)*
305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)	5.3 GHG inventory and decarbonisation strategies	*Calculated in full only for 2023*
305-4	Greenhouse gas (GHG) emissions intensity	5.3 GHG inventory and decarbonisation strategies	*Recalculated for the three-year period with consolidation of Indian plants (2021-2022 estimates) only scope 1 and 2*
305-5	Reduction in greenhouse gas (GHG) emissions	5.3 GHG inventory and decarbonisation strategies	
305-6	Emissions of ozone-depleting substances (ODS)	5.3 GHG inventory and decarbonisation strategies	
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other relevant air emissions	5.3 GHG inventory and decarbonisation strategies	*Recalculated for three years with consolidation of Indian plants (estimates for 2021-2022)*
WASTE			
3-3	Material management	5.4 Waste management	
GRI 306 - WASTE (2020)			
306-1	Waste generation and significant impacts related to waste	5.4 Waste management and recovery	
306-2	Management of significant impacts related to waste	5.4 Waste management and recovery	
306-3	Waste generated	5.4 Waste management and recovery	
306-4	Waste not sent to landfill	5.4 Waste management and recovery	
306-5	Waste sent to landfill	5.4 Waste management and recovery	
ENVIRONMENTAL ASSESSMENT OF SUPPLIERS			
3-3	Material management	1.4 Relations with suppliers and customers	
HUMAN RESOURCE MANAGEMENT POLICIES			
3-3	Material management	6.1 Personnel management policies and tools	

GRI	INDICATOR SPECIFICATION	PARAGRAPH	NOTES AND OMISSIONS
GRI 401 - EMPLOYMENT (2016)			
401-1	New employee hiring and employee turnover	6.2 Employment trends and turnover	
401-3	Parental leave	6.3 Diversity, equity and inclusion in the workplace	
OCCUPATIONAL HEALTH AND SAFETY			
3-3	Management of material issues	6.5 Health and safety in the workplace	
GRI 403 - HEALTH AND SAFETY AT WORK (2018)			
403-1	Occupational health and safety management system	6.5 Health and safety at work	
403-2	Hazard identification, risk assessment and accident investigation	6.5 Health and safety at work	
403-3	Occupational health services	6.5 Health and safety at work	
403-4	Worker participation and consultation on occupational health and safety programmes and related communication	6.5 Health and safety at work	
403-5	Training of workers on occupational health and safety	6.5 Health and safety at work	
403-6	Promotion of workers' health	6.5 Health and safety at work	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	6.5 Health and safety at work	
403-8	Workers covered by an occupational health and safety management system	6.5 Health and safety at work	
403-9	Accidents at work	6.5 Health and safety at work	
403-10	Occupational disease	6.5 Health and safety at work	
STAFF TRAINING AND EDUCATION			
3-3	Material management	6.4 Training and skills development	
GRI 404 - TRAINING AND EDUCATION (2016)			
404-1	Average number of training hours per year per employee	6.4 Training and skills development	
404-2	Employee skills upgrading and transition assistance programmes	6.4 Training and skills development	
404-3	Percentage of employees receiving regular performance and professional development reviews	6.1 Personnel management policies and tools	

GRI	INDICATOR SPECIFICATION	PARAGRAPH	NOTES AND OMISSIONS
INCLUSION, DIVERSITY AND NON-DISCRIMINATION			
3-3	Management of material issues	6.1 Personnel management policies and tools 6.3 Diversity, equity and inclusion in the workplace	
GRI 405 - DIVERSITY AND EQUAL OPPORTUNITIES (2016)			
405-1	Diversity in governance bodies and among employees	6.2 Employment trends and turnover	
GRI 406 - NON-DISCRIMINATION (2016)			
406-1	Incidents of discrimination and corrective measures taken	6.3 Diversity, equity and inclusion in the workplace	
IMPACT ON THE LOCAL COMMUNITY			
3-3	Management of material issues	7.1 Local initiatives and projects	
GRI 413 - LOCAL COMMUNITIES (2016)			
413-2	Operations with significant actual and potential impacts on local communities	7.1 Local initiatives and projects	
SOCIAL ASSESSMENT OF SUPPLIERS			
3-3	Management of material issues	7.1 Relations with suppliers and customers	
GRI 414 - SOCIAL ASSESSMENT OF SUPPLIERS (2016)			
414-1	New suppliers that have been selected using social criteria	1.4 Relationship with suppliers and customers	
PROTECTION OF CUSTOMER HEALTH AND SAFETY			
3-3	Management of material issues	7.1 Relationships with suppliers and customers	
GRI 416 - CUSTOMER HEALTH AND SAFETY (2016)			
416-1	Assessment of impacts on the health and safety of product and service categories	1.4 Relationships with suppliers and customers	
416-2	Incidents of non-compliance relating to the health and safety impacts of products and services	1.4 Relations with suppliers and customers	
ATTENTION TO PRODUCT COMMUNICATION			
3-3	Management of material issues	7.1 Relationships with suppliers and customers	
GRI 417 - MARKETING AND LABELLING (2016)			
417-1	Requirements relating to labelling and information on products and services	1.4 Relationships with suppliers and customers	
417-2	Incidents of non-compliance concerning labelling and information on products and services	1.4 Relationship with suppliers and customers	*No incidents of non-compliance concerning labelling and information on products and services have occurred.*
417-3	Non-compliance incidents concerning marketing communications	1.4 Relations with suppliers and customers	
PROTECTION OF CUSTOMER PRIVACY			
3-3	Management of material issues	1.4 Relations with suppliers and customers	
GRI 418 - CUSTOMER PRIVACY (2016)			
418-1	Substantiated complaints regarding violations of customer privacy and loss of customer data	1.4 Relationship with suppliers and customers	

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