

Creating
Sustainable
Value



AKSIA



Creating Sustainable Value

ΛΚΣΙΛ

**Transition to innovative
business models**

Integration of environmental,
social and governance (ESG)

**Risks and
opportunities**

Creation of sustainable value

Financial returns and positive impacts
on people and the environment

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Our mission: creating sustainable value

Why we engage in sustainable investment

Creating sustainable value for investors and stakeholders has always been our goal.

Integrating environmental, social and governance (ESG) criteria into the investment strategy is one of the key elements in pursuing this goal, because it allows us to correctly assess the potential risk of our investments and ensure the lasting value of companies. The gradual and systematic integration of ESG criteria at all stages of the investment process enables Aksia to support portfolio companies in their transition to innovative business models that generate shared value with stakeholders, maximizing financial returns and positive impacts on people and the environment, managing any negative impacts that business activities may entail.

How we effectively manage ESG

Over the past few years we have built a framework that makes this integration effective, focusing on what we consider to be the core elements of ESG management: an ESG Policy that defines principles, objectives and roles in ESG management; an ESG Governance integrated into the business model, with specific responsibilities for the management company and portfolio companies; and an ESG reporting system to monitor performance throughout the investment cycle.

This framework was improved during the reporting year in many ways, but some of them are noteworthy. First, an ESG Director was appointed within the Investment Team, a function entirely dedicated to implementing our policy and supporting portfolio companies in defining their action plans. At the same time, the overall strategy was developed in two ways: fund-level goals to be achieved by each portfolio company were identified and a plan for managing climate-related risks was drafted.

What are the steps to advance in our journey

The path of gradual ESG integration does not stop and will continue in the coming months with concrete actions directed toward strengthening the skills of our team and the management of the portfolio companies, supporting the companies in achieving the defined goals, and improving reporting systems to make the decision-making process more effective and aligned with best practices, standards, and regulations.

Our main results

ENVIRONMENT **(E)**

Portfolio companies using
renewable energy

70%

Renewable electricity
consumption

38%

Recycled and recovered waste

67%

SOCIETY **(S)**

Number of high-consequences
work-related injuries or fatalities

0

Portfolio companies with welfare
programmes

70%

Portfolio companies with female
employment above the industry
average

70%

GOVERNANCE **(G)**

Portfolio companies with
department responsible for ESG

100%

Portfolio companies with an ESG
reporting system

100%

Spending on local supply-chain

77%

Who we are

Founded in 1997, Aksia Group SGR S.p.A. is an independent operator active in private equity that invests in Italian small-medium enterprises (SMEs) and mid-caps companies that operate in “Made-in-Italy” sectors of excellence. Over its 30 years of activity, Aksia has invested in more than 50 companies and its current portfolio includes companies that operate in multiple sectors, managing over €600 million through two active funds: Aksia Capital IV and Aksia Capital V.

The Investment Team actively works to guide and support portfolio companies - most of them family businesses - in each stage of the transformation process, with the goal of increasing competitiveness and sustainability over the long term.



30 years

of investing activity



60+

Completed deals
(including add-ons)



5

Funds since 1998



600M €

asset under
management

The team behind **our success**

Aksia can boast a team of dedicated and passionate investment professionals with a blend of financial, industrial, and consulting experience, backed up with an extensive knowledge of the sectors of reference and private equity business.

In 2023, Aksia Group expanded its skills on ESG management by hiring an ESG Director that is part of the Investment Team which constitutes the core of the Company together with the Administration, finance, and control team.



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Managing Partner



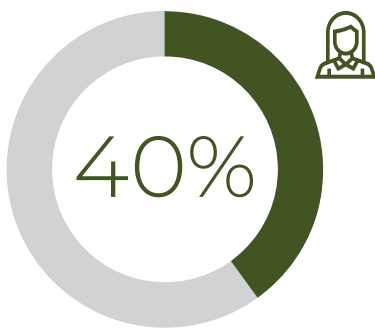
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Partners and Investment Managers

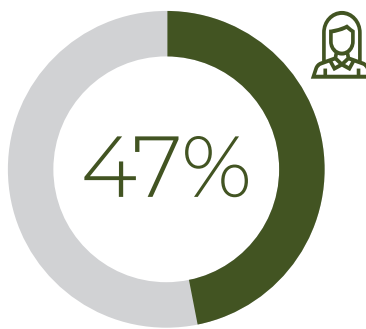


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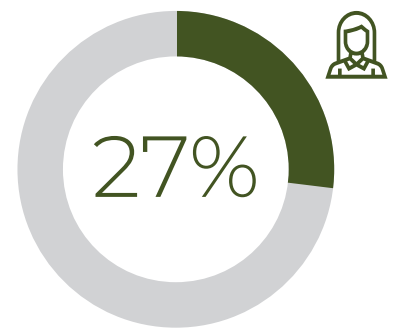
People within the team of administration, finance and control



Women in the BoD



Women in the Company



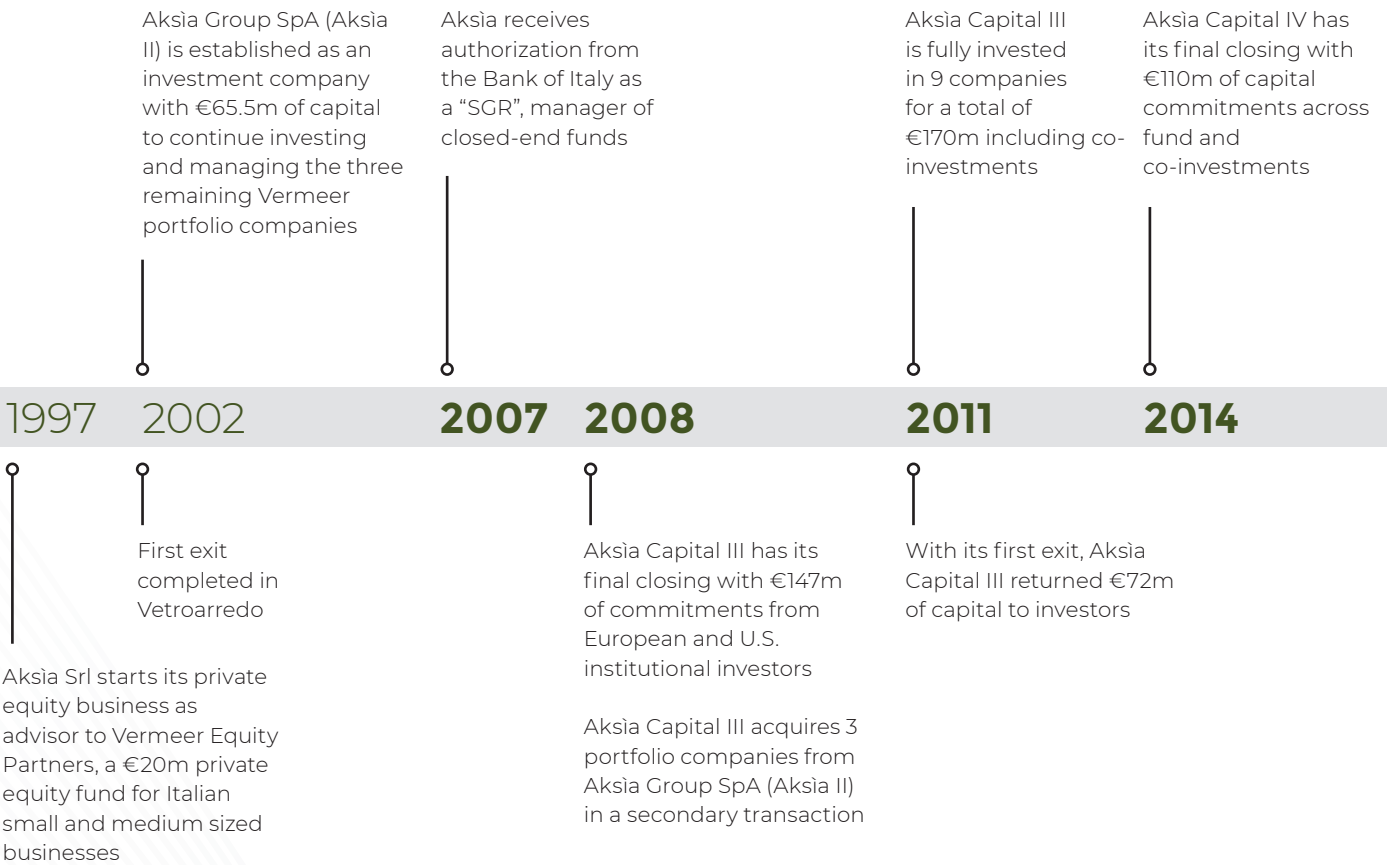
Women in the Investment Team

The composition of the workforce performs well in terms of gender diversity, and the Company ranks above the private capital industry average¹.

¹Source: AIFI, Private Capital e Gender Gap, November 2022. Aksia workforce data are referred to June 2023.

Our **hystory**

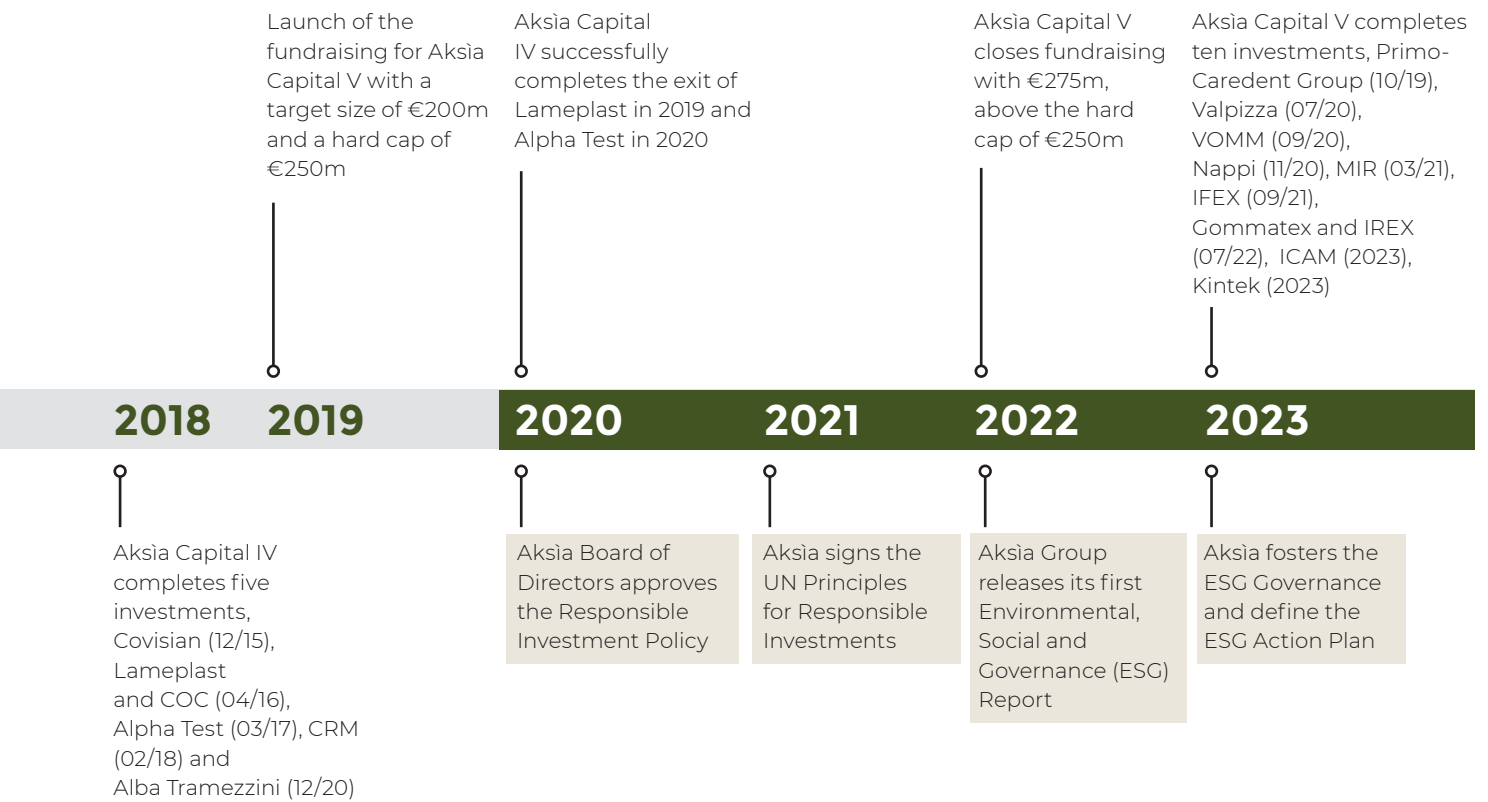
PRIVATE EQUITY INVESTMENTS OVER TWO DECADES



Vermeer Equity Partners
Aksia Group SpA

Aksia Capital III
Selected Investments

Aksia Capital IV



RECENT AWARDS

Best PE Team in Italy, Finance Community Award 2021

Best PE Team in Italy, Finance Community Award 2022

Aksia Capital V

Our portfolio

As of December 31st, 2022, Aksia had a diversified portfolio composed of eleven companies in the food, health, industrial and service sectors ^{2,3}.

² Covisian is not included within the reporting boundaries of this ESG Report as it is at the end of the investment period.

³ The table comprises the data of the companies purchased by Aksia and the respective add-ons as at 31-12-2022.

Company Name	Investment date	Stake	Sector	Revenues (€M)	Employees
Covisian	2015	Majority	Services	380	25.000
Content Group	2016	Majority	Health	77	414
CRM Group	2018	Majority	Food	51	120
Primo Group	2019	Majority	Health	100	928
Valsa Group	2020	Majority	Food	84	238
VOMM	2020	Majority	Industrial	25	136
Nappi 1911	2020	Majority	Food	53	163
MIR	2021	Majority	Health	16	54
IFEX	2021	Majority	Food	98	393
IREX	2022	Majority	Irrigation	46	113
Gommatex	2022	Majority	Fashion & Luxury	20	37



Covisian Group is a multinational company offering a full range of advanced customer management services and technologies.

In 2016, Aksia acquired Visiant Contact and Contacta to bring together commercial synergies and manufacturing efficiencies in the Italian Contact Center industry. Today, Covisian Group continues its international expansion plan aiming to offer its multinational customers the quality of its services and expertise in the various countries in which they operate.



In April 2016 Aksia invested in **COC Farmaceutici**, an Italian Contract Manufacturing (CMO) for medical devices and pharmaceutical products mainly for the ophthalmic market; and four years later the acquisition of **Tubilux Pharma** led to the birth of the first leading group in the Italian market and a relevant European CDMO in the ophthalmic and other liquids, rebranded **Content Group** in 2021.



Aksia Group acquired **Casa delle Piada (CRM)**, an Italian excellence in the production of piadina and tigella, in 2018 directly from the founding family with the aim of guiding and supporting it in further commercial development both nationally and internationally, also through acquisitions. In particular, CRM consolidated its leadership in the market of piadina with the acquisition of **Gastone S.r.l.** and entered in the adjacent market of fresh and frozen panini and tramezzini through the acquisition of **Alba Tramezzini**.



Aksia entered the healthcare sector in 2019 through the acquisition of **Primo** and **Oasi Medica** and subsequently, in 2021, of **Etica dentale**. The add-ons, have led to a strong growth that has allowed to extend the brand throughout the country, create a best-in-class management team, improve processes with direct impact on performance and long-term sustainability and generate strong synergies both in terms of central costs and margins thanks to economies of scale.



Valsa Group is active in the production of frozen and ready-to-eat products having a strong international footprint. Aksia Group acquired Valpizza in 2020, with the aim of supporting the company through its further expansion and development phase. The acquisition envisages the strengthening of the managerial structure and the expansion of the customer base also through the opening of new geographical markets. The Group includes also **Megic Pizza**, a leading operator in producing and marketing fresh pizzas stored in a modified atmosphere, **C&D**, a company specialized in pre-fried frozen Apulian gastronomic specialties commercialized with the brand "Ghiottelli", and **La Pizza+1**, leader in manufacturing premium quality pizza, pinsa, and focaccia. In June 2022 Aksia capital V acquired **Menchetti Food**⁴ specialized in pizza production and commercialization for the retail and food service sector.



Aksia Group invested in the industrial sector through the acquisition of **VOMM Impianti e Processi** in September 2020 to support the Company's growth and transition from a family-run to a managerial business. The founding family, who maintained a minority stake, continue to be engaged in the business and together with Aksia will keep driving the company's development thanks to the strong technical know-how.



⁴ Menchetti Food is not included in Valsa Group perimeter for the 2022 ESG Report.



Aksia Group acquired **Nappi** directly from the founding family, who maintained an important minority stake. The aim of the acquisition is to support the next phase of development, creating significant opportunities for further growth through the strengthening of management and the reinforcement of commercial strategies focused on both domestic and export markets. In particular, the pillars of growth for the Italian market include an increasing focus on retail, while for the foreign market the development of untapped export opportunities.



Aksia Capital V invested in **MIR** during 2021 and acquired it from its founders to accompany the company in a subsequent growth phase. Aksia aims at strengthening the managerial, commercial, and research and development structure in order to allow MIR to both further consolidate its market presence and also, enter new business areas through strategic acquisitions.



The Italian Food Excellence Group (IFEX Group) is a leader in the production and marketing of high-quality gnocchi, fresh pasta and ready meals and sauces, with a unique international positioning. Aksia Capital V has acquired Master from its founders with the aim of creating, through a buy-and-build strategy, a hub for high-quality gnocchi, fresh pasta, and ready-to-eat dishes. To this end the three new add-ons were acquired (Buona Compagnia Gourmet, Pasta Fresca Rossi, Il Ceppo and Michelis). Aksia is currently supporting the companies in strengthening the managerial structure, enabling the generation and exploitation of commercial and production synergies, and facilitating international expansion, particularly in the USA.



The **IREX Group** is a marker leader in the precision irrigation sector, production of irrigation pipes and other components for traditional irrigation and in the design and construction of drip molds and plastic molding. Up to date, the Group comprises Scarabelli Irrigazione, Europlast and Samcla⁵. Aksia Group's investment comes from the opportunity to consolidate the irrigation sector, which is highly fragmented and has interesting growth prospects. The acquisition is part of the development plan designed by Aksia Capital V, which is intended to create a market-leading Group with a growth strategy through the aggregation of Italian and European excellence.



Aksia Group, through Aksia Capital V, acquired **Gommatex Spalmati** to support an expansion plan focused on strengthening the commercial network, creative department, and launching capsule collections to reach new target audiences and markets. The project also includes acquiring companies within the industry, Italian and international, to create synergies and expand the range of products and services offered by Gommatex.

⁵ Samcla is not included in the IFEX perimeter for the 2022 ESG Report.

Supporting the transition by **creating sustainable value**

Aksia understands the strong relation between responsible investment decisions and business success and that integrating ESG aspects into its investment strategy is not only a responsible approach but also a means to thoroughly evaluate the value and potential long-term risks associated with investments. By considering ESG factors, Aksia aims to gain a comprehensive understanding of the investments and make informed decisions that align with its commitment to sustainability and long-term performance.

Our business model

AKSIA'S STRATEGIC APPROACH

<p>Strategic Repositioning</p> <ul style="list-style-type: none"> • Evaluate and re-define business model and products; • Redefine 'route to market' strategy; • Invest in branding and marketing to reposition products or services; • Improve the company's competitive position. 	<p>Professionalization</p> <ul style="list-style-type: none"> • Reinforce and change management to drive; change and future growth • Establish strong corporate governance; • Re-define organization's structure to create value and streamline; • Implement new reporting systems and invest in IT infrastructure. 	<p>External Growth</p> <ul style="list-style-type: none"> • Strategic and transformational M&A; • Strengthen sales capability in Italy and internationally; • Production capacity investment; • Invest in R&D and product development; • Realign management incentives.
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SUSTAINABLE VALUE CREATION ENABLERS

 <p>Close Collaboration with Portfolio Companies that are often developed before the transaction. Aksia's advisory network is involved from Day 1 to develop a business plan and implement operational changes.</p>	 <p>High Quality Management to professionalize the business, drive growth and deliver a strong business plan. Management teams are fully aligned with Aksia and incentivized to drive the business forward and bring it to a successful exit.</p>	 <p>Focus on growth either organic or external. The former is supported by strategic product development and geographical expansion domestically and internationally whilst the latter might include strategic acquisition to help scale the business.</p>
 <p>A Transitional Investor driving businesses from family level to the next phase of growth, representing a strategically and professionalized relevant industry leader.</p>	 <p>Focus on family or founder-owned businesses where the need for transaction is triggered by a succession event and where the vendors usually remain as minority shareholders to benefit from the company's expansion under Aksia's ownership.</p>	 <p>ESG as a strategic lever to properly assess the potential risk of our investments and ensuring long-standing value of companies.</p>

ESG integration in our business model

Aksia is dedicated to incorporating ESG considerations both within its internal structure and its investment strategy. It firmly believes that these aspects must be given due consideration in order to fulfill its mission of facilitating sustainable growth and generating long-term value for its portfolio companies. Today, the Company has an ESG Framework that is made of the fundamental pillars to make a strategy effective:



In May 2021, Aksia subscribed to the Principles for Responsible Investment (PRI) of the United Nations, a set of principles developed by an international group of investors with the aim of promoting the incorporation of ESG issues into investment practices.

Signatory of:



PRI RESPONSIBLE INVESTMENT PRINCIPLES

Principle 1

We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2

We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4

We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5

We will work together to enhance our effectiveness in implementing the Principles.

Principle 6

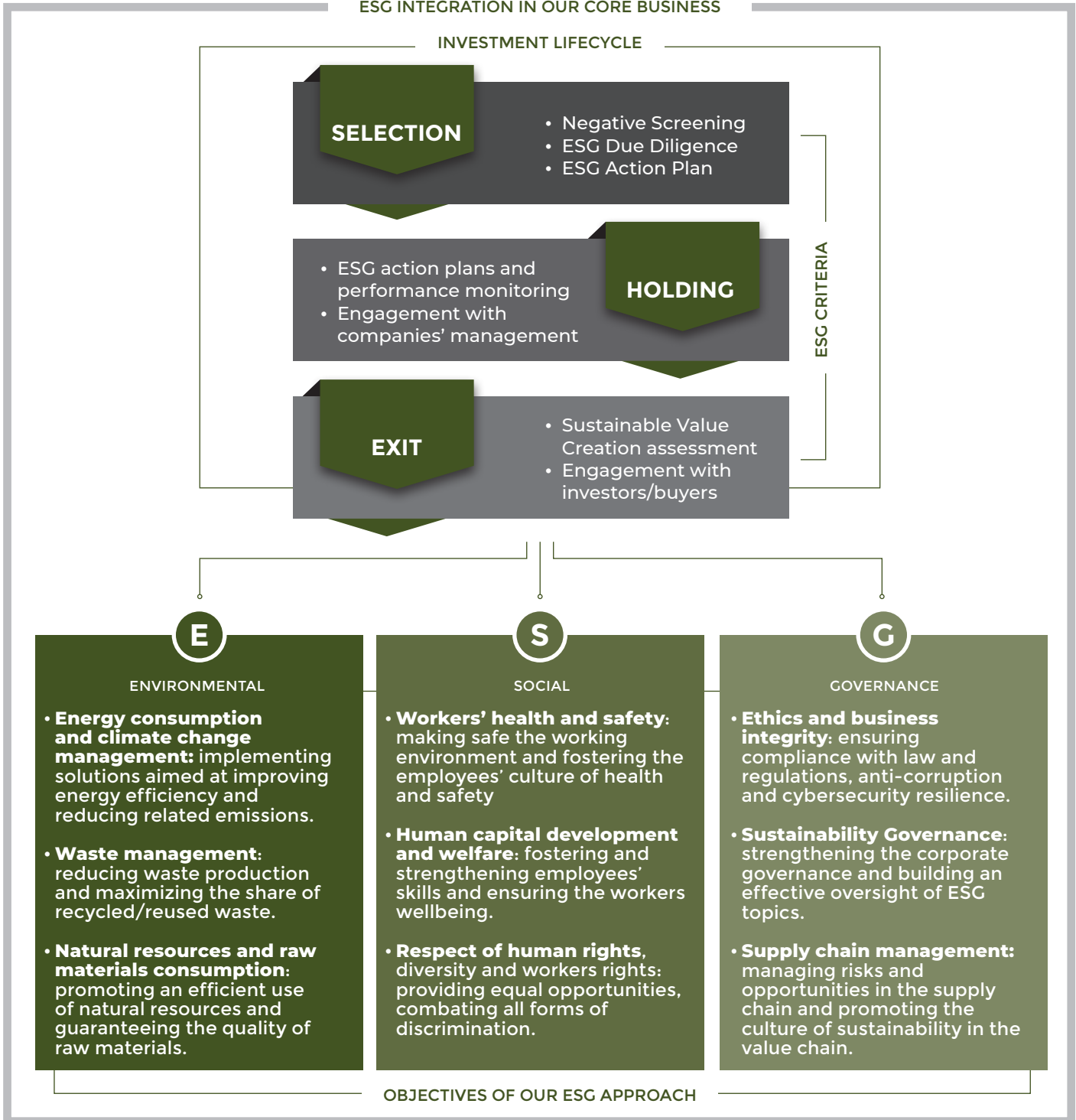
We will each report on our activities and progress towards implementing the Principles.

The publication of the present report allows Aksia to comply with the third and the sixth principles related to disclosure on ESG issues.

OUR RESPONSIBLE INVESTMENT POLICY

Aksia’s approach has been translated into its Responsible Investment Policy, which aims at including ESG management guidelines and practices into day-to-day operations at both the SGR and portfolio company-level. The Policy is inspired by universally recognized principles on respect for people and the environment established by the United Nations through the PRI, the Global Compact, and the Sustainable Development Goals of the 2030 Agenda (“Sustainable Development Goals - SDGs”) and clarifies principles and criteria used in every phase of the investment lifecycle, the material topics monitored and roles and responsibilities in implementing the strategy.

ESG INTEGRATION IN OUR CORE BUSINESS



ESG Risk Management

The SGR's risk management and mitigation activities are an integral part of the control system and involve all levels of the corporate organization, including social bodies and key managers.

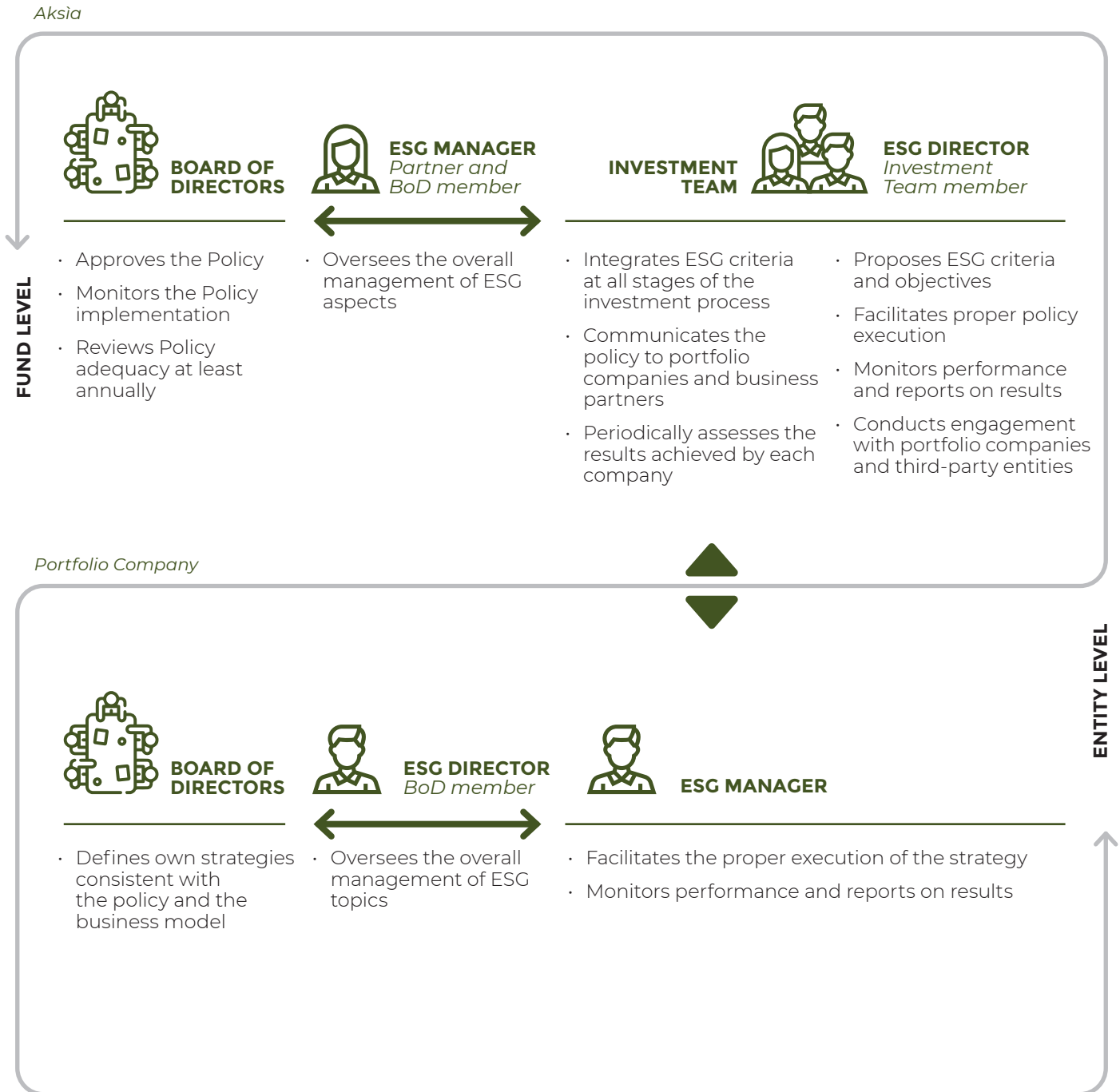
When implementing portfolio risk assessment models, ESG risks are considered. In this regard, the results of ESG due diligences and periodical assessments feed into the overall fund and single asset risk assessment models adopted by Aksia, which consider exposure, among other risk factors, to sustainability risk.

With regard specifically to climate-related risks, current policies already take into account elements that help top management understand whether significant risks are present or are arising within the portfolio; in particular, the presence of physical and transitional risks may come out from the due diligence process and the periodic monitoring of carbon emissions and regulatory developments. However, Aksia has established a three-year action plan for the progressive improvement of the current risk management model in accordance with the Bank of Italy's Supervisory Expectations on Climate and Environmental Risks, which includes actions to improve the components of the model for assessing these risks, such as competencies, overall strategy and assessment tools.

ESG GOVERNANCE

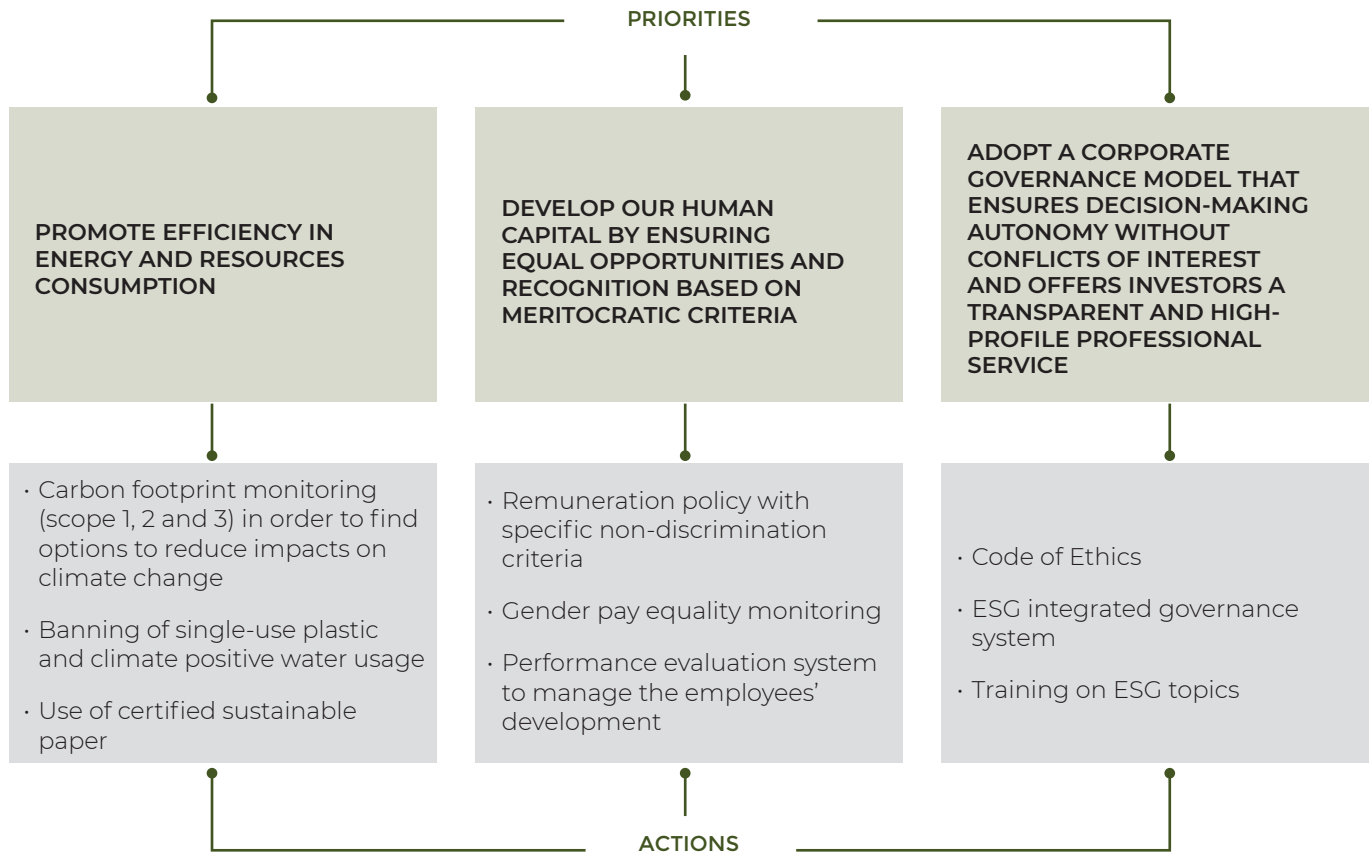
Aksia opts for a widespread and fully integrated model of governance of ESG issues. This model entails responsibilities at all levels of the investment management process, from the Board of Directors of the SGR to the management of the portfolio companies.

It should be noted that the previous model was greatly enhanced in the first quarter of 2023, when the Investment Team was strengthened with the appointment of an ESG Director.



Despite Aksia's small size and the limited direct impact of its business, the Group strongly believes that it is necessary to identify and implement concrete and sustainable actions within its own organization. For this reason, the Group strives to improve every day from an environmental, social and governance point of view.

DRIVING OUR INTERNAL ACTIVITIES



In 2022, Aksia, considering the growing attention and importance of an issue such as climate change, measured GHG emissions related directly to its activities (Scope 1 and Scope 2) and those generated by its business travels (Scope 3 – Category 6).

Category	Unit of measure	2020	2021	2022
Scope 1	t CO₂e	13.0	13.2	22.5
Natural Gas	t CO ₂ e	6.2	6.0	6.4
Company fleet (Gasoline and Diesel)	t CO ₂ e	6.8	7.3	16.1
Scope 2				
Location-based	t CO ₂ e	3.8	3.8	7.2
Market-based	t CO ₂ e	5.2	5.5	10.5
Scope 3	t CO₂e	11.4	18.5	25.3
Business Travels	t CO ₂ e	6.8	12.5	25.3
Total GHG emission (Location-based)	t CO₂e	28.2	35.5	54.9
Total GHG emission (Market-based)	t CO₂e	29.6	37.2	58.2

In 2022, Aksia observed a substantial increase in its GHG emissions compared to the previous year. The most significant proportion of this increase arises from employees' business travels (Scope 1 and 3). This trend has been driven by the decrease of the remote working forced by the previous pandemic and the acquisition of foreign companies.

Sustainable performance of our portfolio

As reported in chapter 2, Aksia is committed to monitor and assess the most relevant ESG issues for each portfolio company throughout the ownership period. For all the ESG topics of the Responsible Investment Policy, Aksia has identified relevant KPIs to be measured and monitored every year regardless of the sector to which the companies belong.

UN Sustainable Development Goals enabled by products/services and process of the portfolio companies



Content Group	Products for human and animal health		Renewable energy consumption Energy efficiency solutions	Local supply-chain	Research & Development Unit	
CRM	Food safety certification		Renewable energy consumption	Local supply-chain		
Primo Group	Services for oral health			Local supply-chain	Innovation lab	
Valsa Group	Food safety certification		Renewable energy consumption Energy efficiency solutions	Local supply-chain		
VOMM		Products for sanitation		Local supply-chain		Products for circular economy
Nappi	Food safety certification		Renewable energy consumption Energy efficiency solutions	Local supply-chain		Biomass power plant
MIR	Products for respiratory care		*		Highly innovative portable devices	Medical device quality certification
IFEX	Food safety certification		Renewable energy consumption Energy efficiency solutions	Local supply-chain		Organic byproducts for biogas production
Gommatex			Renewable energy consumption Energy efficiency solutions	Local supply-chain	Sustainable materials for fashion industry	Sustainable materials for fashion industry
IREX		Precision Irrigation Systems	Renewable energy consumption Energy efficiency solutions	Local supply-chain		Wastewater reutilisation process

* The company started to purchase renewable energy in 2023.

Enablers: Product Process

Main ESG performance at fund-level⁶

Area	KPI	Unit of measure	FY 2022
			Cumulated portfolio
ENVIRONMENT	Energy Consumption and Climate Change management		
	Total energy consumption	GJ	426.341
	Total Electricity purchased covered by GO	GJ	60.448
	Total electricity autoproduced (PV)	GJ	7.478
	Electricity purchased/produced from renewable sources	%	38%
	Portfolio companies using renewable energy	%	70%
	Total GHG emissions (Scope 1 and Scope 2 location based)	t CO ₂ e	32.621
	Total GHG emissions (Scope 1 and Scope 2 location based) per hour worked	kg CO ₂ e/hour	7
	Total GHG emissions (Scope 1 and Scope 2 market based)	t CO ₂ e	31.303
	Total GHG emissions (Scope 1 and Scope 2 market based) per hour worked	kg CO ₂ e/hour	7
	Waste management		
	Total waste generated in operations	kg	5.751.312
	Waste sent to recycling/recover	%	67%
	Natural resources and raw materials consumption		
Water consumption	m ³	390.297	
SOCIAL	Workers Health & Safety		
	Number of high-consequences work-related injuries (employees)	n°	0
	Number of fatalities at work (employees)	n°	0
	Work-related injuries frequency rate for employees	n° injuries / hours worked *200.000	2,93
	Human Capital Development and welfare		
	Hours of training per employee	h/ employee	10
	Portfolio companies with welfare programmes	%	70%
	Respect for human rights, diversity and workers rights		
% of female employed	%	57%	
Portfolio companies with female employment above the industry average*	%	70%	
GOVERNANCE	Ethics and business integrity		
	Number of cases of corruption	n°	0
	Sustainability Governance		
	Portfolio companies with department responsible for ESG	%	100%
	Portfolio companies with an ESG monitoring system	%	100%
	Supply Chain management		
Spending on local suppliers	%	77%	

⁶ Covisian is not included within the reporting boundaries of this ESG Report as it is at the end of the investment period.

* Source: Istat, Employment - Sectors of economic activity

**Sustainable
performance
of our
portfolio**

Content Group



Content Group, established in 2021 following the successful union between COC Farmaceutici and Tubilux Pharma, **is the first CDMO (Contract Development and Manufacturing Organization) leading group in the Italian market** and a relevant player in Europe with decades of experience in the **ophthalmic and inhalation field**.



Sector	Medical devices and pharmaceutical
Headquarter COC Farmaceutici	Rovereto (Modena)
Headquarter COC Tubilux	Pomezia (Roma)



414

Employees



77 M €

Revenues



20 & 22

R&D open scientists projects



3

Production sites (15.908 m²)



6

Laboratories



30

Production lines

Founded in 1985, **COC Farmaceutici** is an Italian Contract Manufacturing (CMO) for medical devices and pharmaceutical products mainly for the ophthalmic market. The Company boasts a competitive positioning in the arena of contract manufacturers, filling of pharmaceuticals, medical devices, and cosmetics products, being among the few European CMOs specialized in the production of liquid and near-liquid formats.

Founded in 1941, **Tubilux Pharma** is an Italian market leader specialized especially in the ophthalmic sector for leading international pharmaceutical companies. The company also has a specific focus on research and development, where it operates with a dedicated team working on different projects for European and U.S. clients.

Content Group is now one of Europe's most acknowledged players in the liquid ophthalmic market, exporting in 44 countries worldwide, with a turnover, in 2022, of more than **77 million euros**, which increased by 14% with respect to 2021, and more than **400 employees**, is headquartered in two Italian regions: Emilia-Romagna, where the two COC Farmaceutici's production sites are located, and in Lazio, where Tubilux is based. Born as a pharmaceutical company dedicated to the development, production, and distribution of its own products, after almost 20 years Content has converted to a contract manufacturing activity, focusing on the production and development on behalf of third parties, both Italian and multinationals pharmaceutical companies, according to the specific needs of the customers. In 2022, the Group has registered 3,5 million euros R&D industrialization spending for a total of 22 open projects, 13 pharmaceuticals and 9 focused on medical devices and 20 scientists working on this.

UNI CEI EN ISO 13485:2016



SISTEMA DI GESTIONE
QUALITÀ CERTIFICATO

The Group's commercial goal is boasting worldwide customers with the aim of consolidating growth prospects in Europe, the Middle East, North Africa, and the USA, the latter considering the FDA approval of a specific product / line combination in the Pomezia site.

The Group's value proposition is based on the quality and safety of products and processes delivered, in this regard, the management system of all Content Group plants complies with **UNI EN ISO 13485:2016**, a certified Quality Management System specifically for medical device manufacturing. In addition, the Rovereto site also operates in compliance with **UNI EN ISO 22716:2007** (Cosmetics Good Manufacturing Practices (GMP) - Guidelines on Good Manufacturing Practices), which allows contract manufacturing of cosmetics, including aseptic production.

ESG MANAGEMENT

Content Group's mission is to help its partners to preserve the health and well-being of patients. Such a goal entails a positive social, economic, and environmental commitment.

Indeed, the group's main **environmental** impacts are related to **GHG emissions and water consumption**.

In recent years, the Group's companies have been committed to implementing **energy efficiency** measures in order to reduce energy consumption and related GHG emissions. In particular, both COC Farmaceutici and Tubilux Pharma have replaced traditional incandescent lamps with LED lamps in their production sites and offices. The relamping activity dates back to 2017 and the substitution of the lamps has continued annually since then, for maintaining the efficiency of the measure. The energy saving registered in 2020-2022 timeframe, considering a 24 hours/day usage of the lamps and 256 days/year, was equal to 214,35 MWh for the three company sites. Furthermore, the Rovereto production site has consistently increased the proportion of electricity it generates from its own photovoltaic panels installed on the rooftop each year. The site's electricity generation surged from 152,334 kWh in 2021 to 182,584 kWh in 2022, marking an impressive 20% increase.

When it comes to water usage, the total water consumption of the Group in 2022 remains consistent with the values observed in 2020 after a 2021 that recorded a significant decrease in business activities. In this regard, the Group's companies are committed at reducing water consumption utilized in their manufacturing processes through **water-saving measures**. As an example, in June 2021, Tubilux installed a new air chiller thus avoiding the use of cooling towers and therefore allowing water consumption reduction. The new intervention can lead to an estimated yearly energy saving of almost 15% compared to the utilization of cooling towers. Moreover, responsible management of water resources includes **wastewater management** as well. Specifically, Tubilux installed, in 2020, a biological treatment plant in which domestic and part of the industrial wastewater are 100% treated.

Finally, both companies are endowed with **waste management policies** and so, when treating their waste streams, they favor recycling plants rather than landfill disposal. Through these dedicated efforts, the recycling rate has seen a remarkable improvement over the past three years, starting from 77% in 2020 and rising to an 83% by 2022.

ENVIRONMENTAL KPIs	UoM	2020	2021	2022
Energy consumed within the organization (GRI 302-1)	GJ	93,031	90,612	93,521
fuel consumption for production or heating	GJ	50,184	48,468	51,108
company's fleet	GJ	1,293	1,424	1,451
electricity	GJ	41,414	40,172	40,963
Total electricity auto produced from renewable sources	%	0%	1%	2%
Total electricity covered by Guarantees of Origin (GoO)	%	0%	0%	0%
GHG Emissions - Scope 1 (GRI 305-1)	t CO₂e	3,077	2,969	3,050
refrigerant gases	t CO ₂ e	146	136	76
fuel consumption for production or heating	t CO ₂ e	2,839	2,734	2,871
company's fleet	t CO ₂ e	92	99	103
GHG Emissions - Scope 2 location based (GRI 305-2)	t CO ₂ e	3,865	3,515	3,527
GHG Emissions - Scope 2 market based (GRI 305-2)	t CO ₂ e	5,360	5,117	5,112
Total GHG emissions (Scope 1 and Scope 2 market based)	t CO ₂ e	8,436	8,086	8,162
Water withdrawal	m ³	109,875	89,180	108,848
Total waste generated in operations	kg	713,993	597,408	543,911
of which hazardous waste	kg	124,956	117,692	95,649
Waste sent to recycling/recover	%	77%	81%	83%

INTENSITY KPIs	UoM	2020	2021	2022
Energy consumption intensity	GJ/hours worked	0.13	0.15	0.15
Total emissions intensity (Scope 1 & Scope 2 MB)	t CO ₂ eq/hours worked	0.012	0.013	0.013
Total emissions intensity (Scope 1 & Scope 2 LB)	t CO ₂ eq/hours worked	0.010	0.011	0.011
Water intensity	m ³ /hours worked	0.158	0.146	0.179
Waste production intensity	kg/hours worked	1.030	0.980	0.896

Content Group people are essential to the successful delivery of the companies' activities. The centrality of the workforce, of which **more than 60% is represented by women**, is reflected in the day-to-day activities aimed at continuous development. In this regard, the Group implemented a **formal performance evaluation system** with the aim of supporting employees in their professional development. The Group implemented a comprehensive annual training plan tailored to the specific needs of each employee, taking into account their role within the organization and the overall requirements of the company. In 2022, the Group significantly increased the training hours provided to its employees, exemplifying their commitment to supporting talent and fostering skill enhancement as valuable intangible assets. Notably, the Group demonstrated its dedication to the growth and development of its workforce by sponsoring two employees for master's-level MBA programs, further emphasizing its investment in their professional advancement.

In carrying out its business, Content Group considers **the health and safety** of its employees a key priority. In its Pomezia production site, the Group is certified **UNI EN ISO 45001:2018**, a management system for occupational Health and Safety, thus confirming the commitment to continuously improving safety and in reducing workplace risks. Moreover, both companies provide their employees with **supplementary health insurance**.



SOCIAL KPIs	UoM	2020	2021	2022
% female employed	%	61%	62%	61%
of which executives	%	21%	21%	18%
of which middle managers	%	42%	39%	35%
of which white collars	%	75%	75%	76%
of which blue collars	%	56%	57%	56%
% female in the Board of Directors⁷	%	0%	29%	29%
Number of work-related injuries (employees)	n°	8	5	9
of which with high-consequences	n°	-	-	-
of which fatalities	n°	-	-	-
Work-related injuries frequency rate for employees.	n° injuries / hours worked *200.000	2.31	1.64	2.97
Hours of training	h	10,867	10,025	12,089
of which related to HSE	h	9,806	8,525	9,610
Hours of training per employee	h	26.19	24.21	29.2

⁷Figure related to COC Farmaceutici.

Both COC Farmaceutici and Tubilux have their own **Code of Ethics** with the aim of defining the guidelines on which the companies operate, strengthening a corporate culture that embodies ethical principles and transparency towards its customers and the entire healthcare sector. It should be noted that in the last two years there were **no cases of non-compliance with laws**.

This attention also involves the supply chain, Content collaborates in partnership with top producers of primary containers, mainly based in Italy (70%) with a view to combining practicality and the safeguarding of product properties.

ECOVADIS RATING for CONTENT GROUP

In 2022, Content Group underwent a successful assessment by Ecovadis and both Tubilux and COC Farmaceutici have been awarded with the prestigious "Silver EcoVadis Medal" and the "Bronze Ecovadis Medal", respectively. This achievement highlights the Group's growing dedication to addressing environmental and social concerns and signifies their proactive stance in these areas. This reward represents an opportunity as well for many multinational clients when it comes to choose their partners, given the advantage that choosing a commercial partner from the Ecovadis' basket avoids asking for further audit and due diligence. At the Group-level, it is a way to monitor its progress from the ESG prospective and a proxy for planning improvement processes.

Ecovadis is a sustainability ratings platform that helps companies assess and monitor their sustainability performance. The non-financial assessment by the rating measures the sustainability management system of a company through 21 sustainability criteria, referring to Content Group sector, based on international sustainability standards and focused on four key performance areas: Environment, Labour & Human Rights, Ethics and Sustainable procurement.

Considering those multiple beneficial gains, the Group commits to carry on this evaluation process in the upcoming years, aiming for continuous improvement.



GOVERNANCE KPIs	UoM	2020	2021	2022
Raw materials purchased from suppliers in Italy	%	68%	64%	70%
Raw materials purchased from suppliers in the same region	%	32%	27%	27%
Services purchased from suppliers in Italy	%	78%	95%	89%
Services purchased from suppliers in the same region	%	34%	35%	26%
Number of cases of corruption	n°	0	0	0

Casa della piada (CRM)



Casa della Piada (CRM), founded in Modena (Emilia-Romagna) in 1974, is a **leader in the production and commercialization of the traditional piadina** (large flatbread) **and tigella** (a smaller but thicker flatbread), appreciated in Italy and abroad.

Sector	Production and distribution of piadine and bread specialties
Headquarter	Modena



120
Employees



>51 M €
Revenues



5
Production sites



20M+
Tons of product

The company can boast a leading positioning in the Italian market, offering both its CRM brands and private labels to most of the biggest Italian supermarket chains. Its leadership in the piadina market has been consolidated by the acquisition of **Gastone S.r.l.**, a family business founded in 1965 that focuses on the quality of the product and raw materials, respecting the flavors of the ancient piadina tradition. Finally, CRM Group entered the adjacent market of fresh and frozen panini and tramezzini through the acquisition of **Alba Tramezzini**⁸, a company based in Taranto (Puglia). The company is active in the production and commercialization of sandwiches and snacks destined mainly for the Ho.re.ca., Vending, GDO, including private label channels. The product portfolio includes fresh products (sandwiches, snacks and flatbreads) and frozen products (sandwiches).

CRM Group mission is to offer to consumers a complete and wide quality range of products based on tradition and taste, always innovating while respecting at the same time the flavors of the Italian culinary tradition with an increasing focus on **organic** and **healthy** raw materials. Moreover, the Group is one of the most important players in the **Protected Geographical Indication (PGI) "Piadina Romagnola"** segment, thus confirming its strong link with the territory.

Finally, in terms of safety, the Group is **BRC** and **IFS** certified, the two most relevant quality certifications in the food industry.

The three companies together, CRM, Gastone and Alba Tramezzini in 2022 reached a turnover of more than **51 million** euros and counts of **120 employees**, registering a significant increase compared to 2021. The Group, which already exports to almost 30 foreign countries, contributes, together with the Consortium for the promotion and protection of Piadina Romagnola PGI, to the internationalization and export of such Italian excellence abroad.



⁸ Alba Tramezzini data are only referred to 2022. It should be noted that Alba Tramezzini represents around 21% of CRM Group revenues.

ESG MANAGEMENT

The Group is aware of the increasing importance of ESG topics and is committed to always reduce the impact on the **environment** of its activities.

In particular, CRM, which represents 70% of the total electricity consumed by the Group, from July 2022, started purchasing **Guarantees of Origin (GoO) certificates** thus reducing its greenhouse gas emissions Scope 2 calculated with the market-based approach. In addition to that, Alba Tramezzini equipped its production site with a **photovoltaic system** for the auto-consumption of renewable electricity, which now covers 17% of its total electricity consumption.

Moreover, the companies' attention to the environment is also demonstrated by the high quota (94%) of recycled/recovered waste within the production sites.

ENVIRONMENTAL KPIS	UoM	2020	2021	2022
Energy consumed within the organization (GRI 302-1)	GJ	31,728	33,409	41,625
fuel consumption for production or heating	GJ	19,516	19,824	22,043
company's fleet	GJ	269	179	413
electricity	GJ	11,944	13,405	19,168
Total electricity auto produced from renewable sources	%	0%	0%	3%
Total electricity covered by Guarantees of Origin (GoO)	%	0%	43%	70%
GHG Emissions - Scope 1 (GRI 305-1)	t CO₂e	1,123	1,125	1,961
refrigerant gases	t CO ₂ e	-	-	687
fuel consumption for production or heating	t CO ₂ e	1,104	1,112	1,245
company's fleet	t CO ₂ e	19	13	29
GHG Emissions - Scope 2 location based (GRI 305-2)	t CO ₂ e	1,115	1,173	1,619
GHG Emissions - Scope 2 market based (GRI 305-2)	t CO ₂ e	1,546	975	705
Total GHG emissions (Scope 1 and Scope 2 market based)	t CO ₂ e	2,669	2,100	2,666
Water withdrawals	m ³	7,920	10,095	10,413
Total waste generated in operations	kg	182,900	244,800	219,510
of which hazardous waste	kg	-	-	-
Waste sent to recycling/recover	%	92%	94%	94%

INTENSITY KPIS	UoM	2020	2021	2022
Energy consumption intensity	GJ/hours worked	0.319	0.311	0.204
Total emissions intensity (Scope 1 & Scope 2 MB)	t CO ₂ eq/hours worked	0.0268	0.0196	0.0131
Total emissions intensity (Scope 1 & Scope 2 LB)	t CO ₂ eq/hours worked	0.0225	0.0214	0.0176
Water withdrawal intensity	m ³ /hours worked	0.08	0.09	0.05
Waste production intensity	kg/hours worked	1.84	2.28	1.08

As for its workforce, the Group plans to grow with its employees, guaranteeing stability and recognition. Indeed, more than **half of the total workforce (53%) are female** (48% of blue-collar workers and 69% for what concerns white-collar workers).

Moreover, the Group's placed a continuous attention on maintaining the highest possible levels of security in all working environments. In 2022, the company registered 3 work-related injuries.

SOCIAL KPIs ⁹	UoM	2020	2021	2022
% female employed	%	70%	68%	53%
of which executives	%	0%	0%	0%
of which middle managers	%	0%	0%	0%
of which white collars	%	74%	67%	69%
of which blue collars	%	70%	71%	48%
% female in the Board of Directors ¹⁰	%	40%	40%	40%
Number of work-related injuries (employees)	n°	5	-	3
of which with high-consequences	n°	0	0	0
of which fatalities	n°	0	0	0
Work-related injuries frequency rate for employees	n° injuries / hours worked *200,000	10.06	-	2.95

The value proposition of CRM and Gastone is to be connected with the local area, considering that more than **97% of its suppliers come from Italy**.

Finally, the **Group did not register any case of corruption or non-compliance in the past three years**, confirming its ethics-driven way of doing business.

GOVERNANCE KPIs	UoM	2020	2021	2022
Raw materials purchased from suppliers in Italy	%	91%	91%	78%
Raw materials purchased from suppliers in the same region	%	68%	70%	71%
Services purchased from suppliers in Italy	%	99%	98%	85%
Services purchased from suppliers in the same region	%	0%	0%	0%
Number of cases of corruption	n°	0	0	0

⁹ The company will start monitoring the hours of training delivered to the employees from next year

¹⁰ Figure related to Casa della Piada.



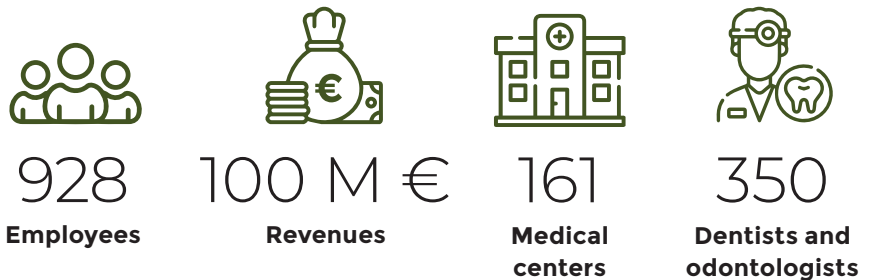
Primo Group



Gruppo Primo Caredent is a leader in the Italian market for dental clinics and polyambulatories, born from the merger of **Primo, Oasimedica, and Caredent.**



Sector	Medical centers
Headquarter	Turin



Centri dentistici Primo is an Italian chain of dental clinics founded in 2011 in Turin, with the primary goal to unite and offer in a single entity the traditional service of a family dentistry, delivering high-quality dental treatments through specialized clinics located around Italy. In 2019, following the acquisition of the polyambulatories branded as **Oasimedica** in the regions of Piedmont and Liguria, Primo Group was established, organized across Italy with approximately 70 clinics. During the same year, through shared values and objectives, Centri Dentistici Primo joined forces with **Caredent**, giving rise to one of the largest dental networks in Italy. Finally, in 2021, the network integrated **Etica Dentale** and its dental clinics, primarily active in Lazio, Lombardy, and Abruzzo, bringing the total number of facilities in Italy to over 150. In January 2023, the company Primo Caredent Group S.p.A. was established, in which the shareholdings held by the shareholders of Primo and Caredent were transferred.

The Group positions itself in the **high-quality standards, clear high-end positioning** among the Italian dental chains, high **street locations** and **operational efficiency** achieved through the use of in-house laboratories (Primo Lab) and technological integration. The Group's objective is to further expand its presence in Italy, reaching municipalities and territories not yet covered by the services offered by its dental and outpatient centers.

The merge of the companies strengthened the Group leadership in the sector, creating the **second largest player in the Italian dental clinics market** with more than 160 structures in 15 different Italian regions. Moreover, the merge contributed to create a best-in-class management team generating strong synergies thanks to economies of scale on labs and suppliers.

Currently, the Group network has the capability to provide a range of services to its clients. This includes offering dentistry services in collaboration with Etica Dentale and Caredent, as well as providing medical services through multispecialty clinics with Centri Medici Primo and Oasimedica. Moreover, **Primo Lab** represents an Italian excellence in the dental laboratory sector for the realization of dental devices.



UNI EN ISO 9001:2015

SISTEMA DI GESTIONE
QUALITÀ CERTIFICATO

Primo Caredent Group is committed to deliver the highest quality standards to its customers. In particular, the Group is certified **UNI EN ISO 9001:2015**, with the aim of continuously monitoring and overseeing compliance with quality requirements.

In order to keep offering a high-quality service to its patients, the Group formalized a structured customer experience survey to weekly assess and subsequently enhance the patients experience in the clinics. Through a deep understanding of the needs of the patients, assessed by a Customer Satisfaction Score, the company's goal is to always run its activities with an increasingly patient-centric perspective.

ESG MANAGEMENT

Due to the not productive nature of the business, the environmental impacts produced by the clinics' activities are mainly related to hazardous waste and energy consumption, considering the high number of clinics managed by the Group.

As for waste management, the Group drafted in 2020 a **waste management policy**, in order to better manage, collect, and dispose waste of the clinics and **Primo Lab**. The total waste amount is, in general, led by the hazardous waste produced within the clinics, directly linked to hygienic reasons required by the business.

Regarding energy consumption, the Group experienced a significant increase of more than 60% compared to the previous year, which was mainly linked to the expansion of the Group's operations, the inclusion of Caredent and with the addition of new clinics contributing to the increased energy demands. The Group plans to start buying electricity from renewable sources (certified with a Guarantees of Origin) from next years.

ENVIRONMENTAL KPIs	UoM	2020	2021	2022
Energy consumed within the organization (GRI 302-1)	GJ	4,878	7,353	17,840
fuel consumption for production or heating	GJ	-	-	823
company's fleet	GJ	270	675	2,098
electricity	GJ	4,608	6,678	14,919
Total electricity auto produced from renewable sources	%	0%	0%	0%
Total electricity covered by Guarantees of Origin (GoO)	%	0%	0%	0%
GHG Emissions - Scope 1 (GRI 305-1)	t CO₂e	19	47	202
refrigerant gases	t CO ₂ e	-	-	-
fuel consumption for heating	t CO ₂ e	-	-	47
company's fleet	t CO ₂ e	19	47	99
GHG Emission - Scope 2 location based (GRI 305-2)	t CO ₂ e	430	584	1,077
GHG Emission - Scope 2 market based (GRI 305-2)	t CO ₂ e	596	851	1,305
Total GHG emissions (Scope 1 and Scope 2 market based)	t CO ₂ e	615	897	1,507
Water withdrawal	m ³	24,305	28,544	20,721
Total waste generated in operations	kg	10,279	31,192	210,000
of which hazardous waste	kg	10,279	31,192	130,731
Waste sent to recycling/recover	%	0%	0%	9%

INTENSITY KPIs	UoM	2020	2021	2022
Energy consumption intensity	GJ/hours worked	0.01	0.01	0.01
Total emissions intensity (Scope 1 & Scope 2 MB)	t CO ₂ e/hours worked	0.001	0.001	0.001
Total emissions intensity (Scope 1 & Scope 2 LB)	t CO ₂ e/hours worked	0.001	0.001	0.001
Water withdrawal intensity	m ³ /hours worked	0.05	0.04	0.01
Waste production intensity	kg /hours worked	0.02	0.05	0.11

For a service company like Primo Caredent Group, employees represent the most important asset. In 2021, the company drafted a specific procedure aimed at the selection and recruiting of its employees, dentists, and healthcare professionals, with the aim of always maintaining the high-quality standards in its performances. The same year, Primo introduced **performance bonuses**, linking all workers total compensation to the economic success of the Group. Moreover, 100% of the Group's employee are covered by a **welfare plan**, aimed at improving their personal well-being and work-life balance. The plan includes among others a series of benefits such us reimbursement of expenses related to education, elderly care, public transportation, and bank interests.



Employees' satisfaction is also guaranteed through specific employee engagement channels such as the **clinic internal surveys** carried out quarterly, with the aim of collecting needs from the clinics and identifying areas of improvement to be implemented by the headquarter.

In addition, being a firmly believer of the importance of professional and personal development, the Group created in 2021 a new voluntary project named #PrimoPeople, which was designed to enable people to develop their skills and improve their professional know-how. In fact, dentists working within the Primo Group network can access courses and Master Classes dedicated to specific topics of their interest, fully financed by the Group thus enhancing their strengths and improve their areas of expertise.

Finally, it should be noted that more than **80% of Primo employees are women**, even among middle managers women represent the 57% of the total, demonstrating the Group's commitment to equal opportunities in the workplace.

SOCIAL KPIs	UoM	2020	2021	2022
% female employed	%	76%	78%	81%
of which executives	%	0%	0%	0%
of which middle managers	%	50%	50%	57%
of which white collars	%	77%	78%	81%
of which blue collars	%	0%	0%	0%
% female in the Board of Directors	%	0%	0%	0%
Number of work-related injuries (employees)	n°	1	6	16
of which with high-consequences	n°	0	0	0
of which fatalities	n°	0	0	0
Work-related injuries frequency rate for employees	n° injuries / hours worked *200.000	0.40	1.83	1.72
Hours of training	h	603	1,030	1,079
of which related to HSE	h	603	810	859
Hours of training per employee	h/employee	1.65	1.97	0.87

As for the topics related to governance, Primo Group adopted a Code of Ethics and an Organization and Management Model (pursuant to Legislative Decree 231/01, that defines a series of rules and disciplines the behaviours of employees and all those who interact with the Organization. The implementation of the Model also includes the creation of a whistleblowing channel, to allow its employees to anonymously signal episodes of non-compliance.

Valsa Group



Comprised of the companies Valpizza S.r.l., Megic Pizza S.r.l., C&D, La Pizza +1 and Menchetti Food¹², **Valsa Group** commands a position of eminence as an industry leader in crafting fresh, frozen, and ambient pizzas and snacks. As a Group, its objective is to enhance the essence of Italian culture across the world.



Sector	Production and distribution frozen and fresh pizza
Headquarter	Bologna



238
Employees



84 M €
Revenues



5
Production sites
(+12,000 m²)



21 M Kg
of final products

Valpizza S.r.l., founded in 1992 in Valsamoggia, in the Bologna province, holds a strong market position in the **production and distribution of frozen pizzas and pizza bases**. Since its foundation, the company registered an important and constant growth due to its significant focus on products, process innovation and technologies. The company further consolidated its positioning in the market by acquiring **Megic Pizza S.r.l.**, a company with a unique competitive positioning in the segment of **pizzas preserved in a modified atmosphere (ATM)**. In 2021, in an effort to expand its reach in the frozen and pre-prepared food market, Valpizza acquired **C&D**, a company specializing in pre-fried frozen Apulian gourmet specialties, and **La Pizza+1**, a market leader in the production of premium quality pizza and its derivatives. In May 2023, Valsa Group acquired **Menchetti Food**, a company specialized in pizza production and commercialization for the retail and food service sector.

In 2022, before the last acquisition, the group counted up to **238 employees** and reached a **turnover of over 84 million €**, registering an increase of 30% compared to the previous year, through their five production sites located in Emilia Romagna, Friuli Venezia Giulia and Apulia, and producing more than **21 million kg of products**.

¹² Menchetti Food is excluded from the reporting scope being acquired in 2023.

Valsa Group's Research & Development department is always focused on consumers' needs and emerging trends. This enables the Group to offer a wide range of specially designed products that cater to the world of fresh, frozen, and room-temperature leavened goods. With a focus on meeting customer demands, the Group is expected to experience significant growth in the upcoming years.



Furthermore, the Group's products embody exceptional quality and safety standards. In fact, all four companies are BRC and IFS certified, two of the most important food safety certifications in the sector. Furthermore, C&D is equipped with the **UNAS** certification for frozen foods and La Pizza+1 is also **USDA, ISO 9001, ISO 22000, and ISO 22005** quality certified.

ESG MANAGEMENT

The Group's companies show a longstanding commitment to reducing energy consumption and emissions that has led to a declining trend of total energy intensity, as indicated in the table below.

In particular, in recent years Valpizza and La Pizza + 1 have carried out significant interventions related to **energy efficiency such as re-lamping** (replacement of the lighting of all high-impact and energy-consuming areas with LED) and other **efficiency improvements for compressor management**.

In 2021, La Pizza +1 opened a new production unit after conducting an energy diagnosis in 2019. This diagnosis aimed to identify areas for improvement and serve as a basis for the unit's design and construction. The audit was aimed to identify areas for improvement in the design, allowing the company to prioritize enhancements. The new plant has been equipped with various energy efficiency tools, including LED lamps, heat recovery systems, and the utilization of environmentally friendly refrigerants. Furthermore, La Pizza +1 is actively taking steps towards sustainable energy generation. The company is currently in the process of installing photovoltaic panels on its rooftops, enabling the production of electricity through solar power. Additionally, a trigeneration plant is being implemented to provide a reliable supply of hot and cold water for the cooling systems.

Furthermore, both Valpizza and C&D have implemented photovoltaic systems in their production facilities to enable self-consumption of renewable electricity. Additionally, Megic Pizza has demonstrated a commitment to decarbonization by electrifying its entire production process and sourcing 100% of its electricity from renewable sources, backed by **Guarantees of Origin (GoO) certificates**.

As of 2022, Valpizza started procuring **electricity from renewable sources (GoO certified)**, further emphasizing its commitment to supporting green electricity production. Among the energy efficiency initiatives that the company carried out, the company split the cooling system into two distinct systems to maintain the greatest condensation temperature feasible, utilized evaporative towers instead of air condensers, installed a heat recovery device with a 74% efficiency on all primary air supply air handling units, installed heat collectors on refrigeration system compressors, and others.

As for the water consumption, Valpizza installed specific **meters for internal monitoring of water withdrawal**, also allowing the detection of possible leaks. Both Valpizza and La Pizza +1 installed a **water treatment system**, to further treat water effluents used in production.

In addition, the companies have implemented an **effective waste recycling system**, with approximately 68% of the total waste generated by their operations being successfully recycled.

ENVIRONMENTAL KPIs	UoM	2020 ¹³	2021	2022
Energy consumed within the organization (GRI 302-1)	GJ	31,375	68,275	79,927
fuel consumption for production or heating	GJ	13,035	28,122	31,478
company's fleet	GJ	1,429	2,804	2,799
electricity	GJ	16,911	37,349	45,651
Total electricity auto produced from renewable sources	%	0%	1%	1%
Total electricity covered by Guarantees of Origin (GoO)	%	14%	17%	52%
GHG Emissions - Scope 1 (GRI 305-1)	t CO₂e	2,104	4,073	4,575
refrigerant gases	t CO ₂ e	1,264	2,295	2,606
fuel consumption for production or heating	t CO ₂ e	739	1,583	1,773
company's fleet	t CO ₂ e	101	195	197
GHG Emission - Scope 2 location based (GRI 305-2)	t CO ₂ e	1,571	3,232	3,959
GHG Emission - Scope 2 market based (GRI 305-2)	t CO ₂ e	1,865	3,902	2,735
Total GHG emissions (Scope 1 and Scope 2 market based)	t CO ₂ e	3,968	7,976	7,310
Water withdrawal	m ³	15,451	44,452	59,884
Total waste generated in operations	kg	252,175	673,432	793,716
of which hazardous waste	kg	-	141	-
Waste sent to recycling/recover	%	100%	79%	68%

¹³ 2020 data only comprises Valpizza S.r.l. and Megic Pizza S.r.l.

INTENSITY KPIs	UoM	2020	2021	2022
Energy consumption intensity	GJ/hours worked	0.16	0.18	0.20
Total emissions intensity (Scope 1 & Scope 2 MB)	t CO ₂ eq/hours worked	0.02	0.02	0.02
Total emissions intensity (Scope 1 & Scope 2 LB)	t CO ₂ eq/hours worked	0.02	0.02	0.02
Water withdrawal intensity	m ³ /hours worked	0.08	0.12	0.15
Waste production intensity	kg /hours worked	1.28	1.80	1.99

Female presence in the white-collar category is prevalent (67%), while at Board level women represent 13% of the members, in a slight decrease from 2021 caused mainly by a strong increase in male employment.

As for talent development, the Group is year-to-year increasing the number and quality of the trainings provided to its employees. In addition to HSE trainings, La Pizza +1 provided to its executives, managers and white collars, training on social media and marketing, with the aim of improving the market positioning of the company, also thanks to the skills distributed to the different categories of company's employees.

SOCIAL KPIs	UoM	2020	2021	2022
% female employed	%	59%	50%	47%
of which executives	%	0%	0%	0%
of which middle managers	%	0%	0%	33%
of which white collars	%	82%	69%	61%
of which blue collars	%	55%	46%	43%
% female in the Board of Directors ¹⁴	%	33%	13%	13%
Number of work-related injuries (employees)	n°	4	8	9
of which with high-consequences	n°	0	1	0
of which fatalities	n°	0	0	0
Work-related injuries frequency rate for employees.	n° injuries / hours worked *200.000	4.06	4.28	4.51
Hours of training	h	809	1,678	1,534
of which related to HSE	h	801	1,348	1,354
Hours of training per employee	h/employee	5.36	7.20	6.45

¹⁴ Figure related to Valpizza.

Valsa Group is composed by solid realities that are registering a constant growth and therefore creating **indirect economic impacts** in the territories in which they operate. In fact, **almost 90% of the raw materials and service suppliers of the Group are located in Italy** whilst **55% is based in the same region the companies operate**, Emilia-Romagna, Friuli-Venezia Giulia, and Apulia respectively.

On a last note, Valpizza and Megic Pizza have implemented an Organizational and Control model that adheres to the **Italian Legislative Decree 231/01**, which focuses on the administrative liability of entities, while Pizza +1 prospects to finalize it by the end of the year. This model includes the establishment of a whistleblowing channel, enabling employees to anonymously report any instances of non-compliance with the model. Moreover, specific training courses on anti-corruption have been provided to employees. It is worth noting that La Pizza + 1 is in the process of finalizing the adoption of this model, further showcasing the Group's commitment to maintaining high standards of integrity and compliance across its companies.

Finally, both Valsa Group has appointed a person responsible for ESG aspects and have defined these responsibilities in their corporate governance structure.

GOVERNANCE KPIs	UoM	2020	2021	2022
Raw materials purchased from suppliers in Italy	%	89%	87%	87%
Raw materials purchased from suppliers in the same region	%	63%	55%	55%
Services purchased from suppliers in Italy	%	88%	92%	98%
Services purchased from suppliers in the same region	%	5%	29%	31%
Number of cases of corruption	n°	0	0	0

In conclusion, regarding Valsa Group's involvement with the external community, the Group has taken on a new responsibility as the Title Sponsor of Modena Volleyball. This collaboration holds great significance as the Group aligns with the club's values and aspirations. They strongly emphasize the significance of teamwork and internal collaborations in order to achieve exceptional outcomes.



VOMM



VOMM Group, founded in the late 1960s, **provides engineering and plant construction services in the Environmental, Chemical-Pharmaceutical and Food industry sectors** through the application of its patented **Turbo Technology**.



Sector	Engineering and construction of plants
Headquarter	Rozzano (Milan)



136
Employees



25 M €
Value of production



2
Production sites
(4.281 m²)



300
Patents approved
or requested at
international level



>500
Projects
worldwide

VOMM Turbo Technology is a particular drying technology manufactured in-house based on turbines and represents the core process and key competitive advantage of VOMM plants, while the rest of the equipment of the plants sold is outsourced to third-party suppliers. VOMM technology is applied to several processes such as the improvement of the quality and health of the produced food, the elimination of emissions and pollutants in the industrial cycles and the recovery of by-products and waste.

Over the years, the VOMM group has developed through specific companies founded to exploit new market opportunities to best effect and on 2021 company **VOMM Service**, which supplies to customers value-added after-sales services such as customer care, technological advice, and plants maintenance merged into **VOMM Impianti e Processi**, which focuses on the core business in order to improve internal resources

The Group's success depends on the continuous research and development activities conducted by VOMM on the applications of Turbo Technology, that allowed the company to develop **300 international patents** covering innovative processes and new equipment applied to various industries (flours, rubbers, soaps, detergents, sludges,

waste, biomasses, etc.). Thanks to this cutting-edge technology and its experience in the sector, VOMM has installed more than six hundred plants worldwide so far, and its business is expected to expand further. As of today, the Group **can count on 136 employees**, operating in the two production sites located in Rozzano (Milan).

VOMM builds the plants within its office in Rozzano (Milan) in order to maintain full control of the production process and guarantee the highest quality standard. The production is equipped with semi-automatic metalworking tools, which allow to construct plants using specialized materials and comply with different standards. VOMM holds certifications such as **ISO 9001:2015**, which showcases its dedication to maintaining high-quality standards.

CQOP SOA
COSTRUTTORI QUALIFICATI OPERE PUBBLICHE

EAC



ESG MANAGEMENT

VOMM's Turbo Technology contributes to the design of a more **circular and environmentally sustainable industry ecosystem**. Specifically, the technology consists of a turbine where the original dewatered sludge (either raw material or waste from other industrial processes) is transformed into a thin material, thanks to the high speed created by the rotation of the turbine. Depending on the applications, the final output can be used as a component for another production line or to feed waste-to-energy plants and processes, thus making VOMM a **circular economy enabler**. Moreover, the plants designed by VOMM are energy efficient and release lower emissions than competitors.

Over the years, VOMM received major awards such as Milan Chamber Commerce Technological Innovation Award (1996-1997), the Award for the best environmental project in China (2010), for the Beijing city wastewater treatment sludge drying plant; VOMM's technology was also chosen for the environmental infrastructures of the city of Sochi, Russia, where the 2014 Winter Olympics games were held. Moreover, the company took part in several European Community projects, such as PerFORM WATER 2030.

PerFORM WATER 2030 - PROJECT WITH REGIONE LOMBARDIA



VOMM is among the partners who have joined the PerFORM WATER 2030 project, presented and coordinated by the CAP group, in collaboration with Regione Lombardia and the European Fund of Regional Development, involving eight leading industrial companies, two universities, and a research institute. The project has the objective of validating a process allowing the energy and agronomic recovery of sludge without any new point of emission, for an increasingly effective and efficient management of the integrated water service. Within the project, the waste-to-energy technology selected was the incineration or thermal destruction of biological sludge, and the pilot plant has been designed implemented by VOMM and installed at the site in San Giuliano Milanese.

Beyond its products, VOMM cares about sustainability also in its own operations. In this regard, it has drafted a **Quality, Health, Safety and Environment Policy**, that outlines the company's commitment towards sustainable development.

To effectively manage its environmental issues, the company has adopted an **environmental management system**, certified **ISO 14001**, that defines the organizational structure, the main responsibilities, procedures, and processes, identifying specific KPIs to be periodically monitored. In particular, VOMM is committed to minimize its environmental impacts through an efficient use of natural resources and energy and through an effective waste management, which allowed the Company to **recycle/recover this year more than the 70% of the total waste generated**. The total waste generated in 2022 saw a decrease mainly as a result of a reduced production of turbo plants during the year.

As for water management, VOMM defined in 2021 a new procedure aimed at monitoring the quality of the water in the sumps, that will entail specific assessments on the frequency of the purge. On the basis of the first assessment of the water quality, the currently four-monthly purging will be re-evaluated, thus being intensified, or made less frequent.

ENVIRONMENTAL KPIs	UoM	2020	2021	2022
Energy consumed within the organization (GRI 302-1)	GJ	6,990	6,878	6,276
fuel consumption for production or heating	GJ	4,306	3,763	3,050
company's fleet	GJ	1,403	1,709	1,944
electricity	GJ	1,281	1,406	1,282
Total electricity auto produced from renewable sources	%	0%	0%	0%
Total electricity covered by Guarantees of Origin (GoO)	%	0%	0%	0%
GHG Emissions - Scope 1 (GRI 305-1)	t CO₂e	343	384	362
refrigerant gases	t CO ₂ e	-	53	53
fuel consumption for production or heating	t CO ₂ e	244	211	171
company's fleet	t CO ₂ e	99	119	138
GHG Emissions - Scope 2 location based (GRI 305-2)	t CO₂e	120	123	112
GHG Emissions - Scope 2 market based (GRI 305-2)	t CO₂e	166	179	163
Total GHG emissions (Scope 1 and Scope 2 market based)	t CO₂e	508	563	525
Water withdrawal	m³	8,373	7,561	6,520
Total waste generated in operations	kg	256,790	203,603	120,453
of which hazardous waste	kg	14,490	43,485	18,533
Waste sent to recycling/recover	%	99%	90%	73%

INTENSITY KPIs	UoM	2020	2021	2022
Energy intensity	GJ/hours worked	0.031	0.028	0.025
GHG emissions intensity (Scope 1 and Scope 2 MB)	t CO₂e/hours worked	0.002	0.002	0.002
GHG emissions intensity (Scope 1 and Scope 2 LB)	t CO₂e/hours worked	0.002	0.002	0.002
Water withdrawal intensity	m³/hours worked	0.037	0.030	0.026
Waste production intensity	kg /hours worked	1.131	0.815	0.485

Considering the specific nature of VOMM's industrial operations, the proportion of female employees in relation to the total workforce in 2022 is relatively low, standing at 18%. This percentage has remained consistent compared to the previous year. However, it is worth noting that the representation of women is relatively higher in middle management positions, accounting for 25% of those roles.

In 2022, the company registered three injuries and no high-consequence injuries. As stated in its Quality, Health, Safety and Environment Policy, VOMM continues to promote **a safe and secure working environment**, aimed at minimizing injuries in the workplace also through a specific training activity, that has been intensified during the year.

VOMM demonstrates its dedication to employee well-being through a comprehensive welfare plan. The company ensures that its employees receive shopping and food vouchers that can be utilized according to their individual needs, offering flexibility in how they can be utilized.

SOCIAL KPIs	UoM	2020	2021	2022
% female employed	%	16%	18%	18%
of which executives	%	0%	0%	0%
of which middle managers	%	20%	22%	25%
of which white collars	%	34%	38%	39%
of which blue collars	%	2%	2%	2%
% female in the Board of Directors	%	0%	13%	13%
Number of work-related injuries (employees)	n°	1	2	3
of which with high-consequences	n°	-	-	-
of which fatalities	n°	-	-	-
Work-related injuries frequency rate for employees	n° injuries / hours worked *200,000	0.88	1.60	2.42
Hours of training	h	342	441	659
of which related to HSE	h	302	389	613
Hours of training per employee	h/employee	2.76	3.29	4.85

In 2021, the company adopted its first **Code of Ethics**, thus formalizing its values when carrying out its business activities, including its relationship with customers and suppliers. Moreover, the Board of Directors has approved the Organizational and Control model compliant with the Italian **Legislative Decree 231/01**, aimed at preventing the commission of possible crimes also related to ESG topics. The implementation of the Model will include anti-corruption training for employees and the creation of a whistleblowing channel, that will allow employees to signal anonymously episodes of non-compliance with the model.

GOVERNANCE KPIs	UoM	2020	2021	2022
Raw materials purchased from suppliers in Italy	%	97%	99%	99%
Raw materials purchased from suppliers in the same region	%	57%	47%	64%
Services purchased from suppliers in Italy	%	93%	90%	91%
Services purchased from suppliers in the same region	%	46%	45%	47%
Number of cases of corruption	n°	0	0	0



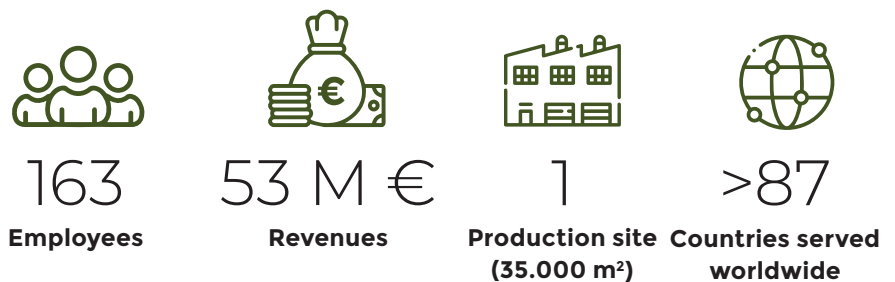
Nappi



Nappi 1911, founded at the beginning of last century in San Gennaro Vesuviano (Napoli) by the Nappi family, is a **leading Italian company in the production of ingredients and semi-finished products for artisanal gelato, ice cream and yogurt, pastry, and general sweets industry.**



Sector	Food and beverages
Headquarter	San Gennaro Vesuviano (Naples)



The company also produces Amarena-cherries, candied and dried fruit. Leveraging on the long-lasting relationship with important food multinationals, **Nappi serves its customers in more than 87 countries worldwide** together with the recently developed retail and modern trade channels.

Thanks to its consolidated knowledge and know-how Nappi represents a solid and reliable employer in its region, **with 163 employees and more than 50 million of euros turnover** (+15% compared to the previous year) and has an indirect economic impact on the region's economy, considering that **33%** (+60% compared to 2021) **of raw materials suppliers come from the region.**

The state-of-the-art production plant, well equipped and constantly updated with the latest technologies guarantees excellent quality standards and the full control of production flow from raw materials to the finished product, Nappi indeed works all processes in-house from selection of raw materials to packaging and distribution.

The constant objective of the company is to manufacture its products with certified quality, constantly guaranteed by a highly specialized staff operating in internal analysis and Research and Development. Nappi, as required by food industry best practice, is certified with the two most relevant quality certifications in the food industry: the **BRC - Global Standard for Food Safety**, to ensure food safety throughout the supply chain and **IFS - International Food Standard**, for the selection of food suppliers.



Nappi is also characterized by other important certifications for the food industry, such as the **ISO 9001:2015, Kosher certificate, Halal certificate, FLO International's Fairtrade Certification Mark and the RSPO certification.**



ESG MANAGEMENT

Nappi has been integrating ESG principles into its business for years, initially driven also by market demands and customers' requests, until making it to become a core value for its business.

The company is committed to reducing greenhouse gas emissions of its production through the self-production of renewable energy and through energy efficiency measures. In particular, Nappi has equipped itself in 2020 with a photovoltaic system, which is planned to be expanded during 2023, and has replaced conventional lights with LED allowing an annual electricity saving.

Moreover, the company embraces the principles of the circular economy **having installed a biomass boiler generator**, which produces heat by burning biomass and production scraps (hazelnuts, walnuts, cherry pits, etc.). Furthermore, starting in 2023, the company plans to introduce a **new biomass thermal power plant**, further enhancing its commitment to sustainable energy solutions.

In 2022, the company **reduced its consumption of electricity and natural gas**, also due to the increased utilization of the biomass plant. This improvement came after a notable increase in 2021, allowing the company to return to the energy consumption levels observed in 2020.

Nappi's concern for the environment also includes the commitment to reduce water consumption within production processes: **cooling towers** were installed at the production site, with the aim of **promoting the recovery/recycling of water used in its production processes**.

This attention to environment does not regard only production processes, but is also placed in the final product, considering that **the cardboard used for packaging is FSC-certified**, a certification system which enables businesses and consumers to choose wood, paper and other forest products made with materials that support responsible forestry. Lastly, the company diligently monitors the total **waste generated** during its operations. As indicated in the table below, there has been a significant reduction in waste generation in 2022, nearly halving the amount compared to the previous year, also due, in part, to the increased utilization of the biomass plant, which effectively utilizes production scraps as a fuel source. Notably, in 2022, 100% of the waste generated was successfully recycled or recovered

ENVIRONMENTAL KPIS ¹⁵	UoM	2020	2021	2022
Energy consumed within the organization (GRI 302-1)	GJ	48,817	64,855	48,703
fuel consumption for production or heating (including biomass)	GJ	40,290	54,020	43,404
company's fleet	GJ	502	431	790
electricity	GJ	8,025	10,404	4,509
Total electricity auto produced from renewable sources	%	24%	20%	43%
Total electricity covered by Guarantees of Origin (GoO)	%	0%	0%	0%
GHG Emissions - Scope 1 (GRI 305-1)	t CO₂e	2,627	3,018	2,202
refrigerant gases	t CO ₂ e	498	-	-
fuel consumption for production or heating	t CO ₂ e	2,093	2,988	2,146
company's fleet	t CO ₂ e	36	30	56
GHG Emission - Scope 2 location based (GRI 305-2)	t CO ₂ e	568	728	224
GHG Emission - Scope 2 market based (GRI 305-2)	t CO ₂ e	787	1,060	324
Total GHG emissions (Scope 1 and Scope 2 market-based)	t CO ₂ e	3,414	4,078	2,526
Water withdrawal	m ³	4,587	3,472	4,221
Total waste generated in operations	kg	81,860	211,680	108,130
of which hazardous waste	kg	-	-	-
Waste sent to recycling/recover	%	100%	97%	100%

¹⁵ Scope 1 GHG emissions: It should be reported that 548 tons of CO₂e in 2022 are considered out of scope and not included in the table as classified as biogenic

INTENSITY KPIs	UoM	2020	2021	2022
Energy consumption intensity	GJ/hours worked	0.34	0.37	0.18
Total emissions intensity (Scope 1 & Scope 2 MB)	t CO ₂ e/hours worked	0.02	0.02	0.02
Total emissions intensity (Scope 1 & Scope 2 LB)	t CO ₂ e/hours worked	0.02	0.02	0.01
Water withdrawal intensity	m ³ /hours worked	0.03	0.02	0.02
Waste production intensity	kg/hours worked	0.57	1.19	0.40

Nappi's commitment to sustainability extends to the well-being of its **employees, with nearly half of the workforce (46%) being women**. Starting from 2022, female employees have also been appointed to executive positions, demonstrating the company's dedication to integrating women into management roles.

Moreover, to support employees with children and ensure a healthy work-life balance, Nappi is establishing new partnerships with kindergartens and nursery schools. Additionally, the company is collaborating with the "**Female Mentorship**" project, an initiative already underway across Italy, to gather valuable insights and expertise on managing career transitions, balancing work and home life, and effectively managing family and maternity responsibilities.

To avoid episodes of discrimination or violation of human rights within the company, **Nappi has equipped itself with a physical box where employees can anonymously report any cases they have experienced**.

In terms of employee's wellbeing, Nappi is integrating a **welfare plan**. This plan includes various incentives such as vouchers for supermarket purchases and car fuel, as well as medical examinations with a primary focus on preventive care. These measures aim to promote employee well-being and provide support in both personal and professional aspects of their lives. Moreover, as for employee development, Nappi is actively working on a **training plan to enhance the technical competencies of its workforce**. The company is investing in the implementation of an e-learning platform that can be accessed conveniently through smartphones, making it easier to deliver training courses.

SOCIAL KPIs	UoM	2020	2021	2022
% female employed	%	50%	50%	46%
of which executives	%	0%	0%	25%
of which middle managers	%	0%	20%	0%
of which white collars	%	53%	50%	53%
of which blue collars	%	51%	53%	45%
% female in the Board of Directors	%	11%	11%	11%
Number of work-related injuries (employees)	n°	1	1	2
of which with high-consequences	n°	1	1	0
of which fatalities	n°	0	0	0
Work-related injuries frequency rate for employees	n° injuries / hours worked *200.000	1.40	1.13	1.48
Hours of training ¹⁶	h	3,066	3,494	200
of which related to HSE	h	96	0	200
Hours of training per employee	h/employee	28.92	24.43	1.34

¹⁶ The absence of HSE (Health, Safety, and Environment) training hours for employees in 2021, as well as the absence of non-HSE training in 2022, can be attributed to the fact that several mandatory courses have a validity period of multiple years. Consequently, the HSE training provided in 2020 was deemed sufficient to cover the training requirements for 2021, and a fresh cycle of HSE training commenced in 2022.

Nappi owns a **Code of Ethics** and follows its **anti-corruption policy while working for defining the MOG 231**. As part of their current plans, the company intends to implement new Management by Objectives (MBOs) specifically tied to Environmental, Social, and Governance (ESG) targets. This means that the management’s performance and incentives will be directly linked to achieving goals related to environmental sustainability, social responsibility, and effective governance practices.

Furthermore, Nappi demonstrates its commitment to people by extending its attention to workers employed throughout the supply chain. The company mandates all suppliers to complete a **questionnaire containing ethical and environmental inquiries every three years**. This process ensures that suppliers align with Nappi’s sustainability standards. Additionally, Nappi conducts an **annual analysis of the risks of modern slavery within its supply chain**, taking into account the geographical origin and type of certain raw materials purchased.

GOVERNANCE KPIs	UoM	2020	2021	2022
Raw materials purchased from suppliers in Italy	%	48%	45%	70%
Raw materials purchased from suppliers in the same region	%	29%	25%	33%
Services purchased from suppliers in Italy	%	75%	66%	79%
Services purchased from suppliers in the same region	%	40%	34%	31%
Number of cases of corruption	n°	0	0	0



MIR



Medical Internal Research (MIR) was founded in Rome in 1993 and is today a **global medical device leader in spirometry, oximetry, and telemedicine.**



Sector	Medical
Headquarter	Rome



* The KPIs included in this table are related to the entire Group. The following ESG figures are related to MIR S.p.A.

Thanks to its 29 years of experience, eight international patents and important continuous investments in research and development, MIR is now serving over 100 countries worldwide with its high-quality and safe products. The Company makes its technology available to healthcare professionals and patients in the pneumology sector by providing unique and reliable smartphone-compatible devices to help facilitate the monitoring of personal health.

MIR showcases not only its unwavering commitment to innovation but also its dedication to generating **societal value** through its products and advancements. MIR's value proposition lies in its mission to **enhance accessibility** to tools that enable individuals to **personally assess their health status**, particularly focusing on **lung health and overall respiratory function**. Through its exclusive technology, MIR collaborates with researchers worldwide, successfully completing numerous projects. This collaboration not only highlights MIR's global reach but also its contribution to advancing research and empowering individuals to take proactive measures in managing their health. By fostering partnerships and utilizing its cutting-edge technology, MIR actively contributes to improving the well-being of individuals and society as a whole.

MIR's mission has always been to **develop highly innovative portable diagnostic devices for the global market**, which are protected by international copyrights and patents. In doing so, MIR guarantees the highest quality of products and processes, aware of the importance of these products for the health of consumers. MIR has ISO certified management system, including **ISO 13485:2016 MDSAP** (medical Device Single Audit Program) specifically related to the medical devices sector, and **ISO 9001:2015** certified management system, which ensures quality in the design, manufacturing, and sales of its medical devices. In addition, at the beginning of 2023, mid of February, the company also obtained the MDR (Medical Devices Regulation) certificate in accordance with the new Regulation (EU) 2017/745, which defines regulations and constraints that all manufacturers and distributors must comply with in order to place a Medical Device (MD) on the European market. On top of MDR certification, MIR has several and different certification for specific countries, such as an example, FDA for United States, China FDA for China Republic, CMDCAS for Canada and Anvisa for Brasil. MIR has submitted the request of certification for UKCA for United Kingdom (after Brexit) and for South Korea.



Given its positioning in the healthcare sector, since its inception, MIR has always placed great care in conducting business ethically and in full compliance with the law.

MIR is headquartered in Rome and has two commercial offices in the USA and France, that are not included in the boundary of the ESG data reported for 2022. The company outsources most of its production to Italian and foreign **strategic suppliers**, dealing mainly with the commercialization and warehousing of the finished product. In 2022, MIR SpA experienced a turnover exceeding **15 million euros**, accompanied by an expansion in its workforce. The number of **employees rose to 54**, predominantly in the R&D, finance, and marketing sectors. This expansion reflects the company's commitment to internalizing expertise and strengthening its capabilities.



ESG MANAGEMENT

MIR, as a health care company operating in a dynamic and ever-advancing world, has **social sustainability integrated into the core of its business**. By making significant steps in research, the company has successfully made tools for assessing personal lung health and overall respiratory function widely available to the public. MIR's commitment to society is evident, as they consistently strive to provide solutions that address current demands and challenges, including those posed by the Covid-19 pandemic.

MIR fully understands the growing importance of Environmental, Social and Governance topics in the modern world and works at integrating ESG elements into its business. For what regards the environmental aspects, considering the nature of the business and being the **production phases outsourced to external suppliers**, the direct impacts of the Company are very limited, thus mainly resulting in energy and natural gas used for the offices. Therefore, MIR is committed to engaging its main strategic suppliers to map their main environmental impacts to have a more structured overview of its value chain impacts. Such engagement is currently starting by mapping suppliers' energy consumption.

MIR initiated regular monitoring of its **energy consumption** to ensure efficient resource usage. As part of its sustainability efforts, MIR relocated its offices in 2023 to a new facility. This new location will be entirely powered by electricity sourced from Guarantee of Origin. Additionally, the new facility will incorporate heat pumps for energy efficiency and a water filtration system, reducing reliance on single-use plastic water bottles. These initiatives reflect MIR's proactive approach towards minimizing environmental impact and promoting sustainable practices.

ENVIRONMENTAL KPIs	UoM	2020	2021	2022
Energy consumed within the organization (GRI 302-1)	GJ	129.45	322.92	314.40
fuel consumption for production or heating	GJ	not available	7.71	7.54
company's fleet	GJ	129.45	161.44	152.69
electricity	GJ	not available	153.77	154.17
Total electricity auto produced from renewable sources	%	0%	0%	0%
Total electricity covered by Guarantees of Origin (GoO)	%	0%	0%	0%
GHG Emissions - Scope 1 (GRI 305-1)	t CO₂e	9.19	11.72	11.29
refrigerant gases	t CO ₂ e	0	0	0
fuel consumption for production or heating	t CO ₂ e	Not available	0.43	0.42
company's fleet	t CO ₂ e	9.19	11.29	10.87
GHG Emission - Scope 2 location based (GRI 305-2)	t CO ₂ e	-	13.45	13.49
GHG Emission - Scope 2 market based (GRI 305-2)	t CO ₂ e	-	19.59	19.55
Total GHG emissions (Scope 1 and Scope 2 market based)	t CO ₂ e	-	31.31	30.85
Water withdrawal	m ³	not available	4,714.0	4,680
Total waste generated in operations	kg	4,810	4,260	4,350
of which hazardous waste	kg	-	-	-
Waste sent to recycling/recover	%	0%	0%	0%

INTENSITY KPIs	UoM	2020	2021	2022
Energy consumption intensity	GJ/hours worked	0.0023	0.0054	0.0056
Total emissions intensity (Scope 1 & Scope 2 MB)	t CO ₂ eq/hours worked	0.0002	0.0005	0.0005
Total emissions intensity (Scope 1 & Scope 2 LB)	t CO ₂ eq/hours worked	0.0002	0.0004	0.0004
Water intensity	m ³ /hours worked	not available	0.0792	0.0827
Waste production intensity	kg/ hours worked	0.0855	0.0716	0.0769

MIR's success depends on the high quality and unicity of its products. However, MIR is aware that such quality is delivered mostly thanks to its driven workforce, on which the company provides training, on soft and hard skills, which are aimed at their continuous development. Moreover, with the goal of incentivizing a working environment that is cooperative, meritocratic, and transparent, a **performance evaluation system** covering 100% of the total workforce was introduced in 2022.

Conceiving training as a powerful lever for development, MIR ensures that all levels of staff are equipped with **systematic training programs** for educational growth. With the ambition to guarantee everyone opportunities for continuous growth and functional specialization, training and professional development programs are offered to workers throughout their period of work in the Group. In particular, they are working to be able to provide executives with a course focused on sustainability and innovation. Moreover, the company is currently working on implementing a **supplementary health insurance** program for its employees, with the aim of enhancing their healthcare coverage and providing additional benefits beyond the standard healthcare services.

SOCIAL KPIs	UoM	2020	2021	2022
% female employed	%	30%	32%	34%
of which executives	%	0%	0%	33%
of which middle managers	%	100%	50%	50%
of which white collars	%	42%	43%	40%
of which blue collars	%	0%	0%	0%
% female in the Board of Directors	%	0%	17%	17%
Number of work-related injuries (employees)	n°	0	0	0
of which with high-consequences	n°	-	-	-
of which fatalities	n°	-	-	-
Work-related injuries frequency rate for employees.	n° injuries / hours worked *200.000	-	-	-
Hours of training	h	61	254	242
of which related to HSE	h	61	14	146
Hours of training per employee	h/employee	1.97	7.47	5.90

Finally, MIR conducts its business ethically, honestly, and in full compliance with the law. In fact, MIR did not register **any case of corruption or non-compliance in the past three years**, confirming its ethics-driven way of doing business. Moreover, as evidence of the high-quality products delivered by the company, there were no **reported non-compliances or recalls related to the products sold**.

An essential lever for the implementation of the company's sustainability purpose relies on the dissemination of its core values and culture both inside and outside, with the aim of ensuring a respectful working environment and spreading the best use of technology for the ecological transition.

In 2023, MIR is improving significant steps to enhance its governance framework by adopting various tools. MIR is working on a corporate **Organizational Model in accordance with Legislative Decree 231/2001 and a whistleblowing channel** to encourage transparency and accountability within the organization and by the end of the year has started to screen suppliers with an ESG questionnaire. To ensure responsible and ethical business practices, MIR is introducing a **Code of Conduct for Suppliers integrated into the quality management system** and initiated the process of selecting and evaluating suppliers based on Environmental, Social, and Governance (ESG) criteria. These initiatives demonstrate MIR's commitment to upholding high standards of governance, promoting transparency, and fostering sustainable business relationships.

GOVERNANCE KPIs	UoM	2020	2021	2022
Raw materials purchased from suppliers in Italy	%	7%	9%	19%
Raw materials purchased from suppliers in the same region	%	1%	2%	8%
Raw materials purchased from suppliers in Italy	%	95%	94%	91%
Services purchased from suppliers in the same region	%	8%	11%	32%
Number of cases of corruption	n°	0	0	0

IFEX Group

ITALIAN FOOD EXCELLENCE

The **Italian Food Excellence Group (IFEX Group)** is a leader in the production and marketing of high-quality gnocchi, fresh pasta and ready meals, pesto and sauces, with a high international positioning. The Group includes the following companies: **Master, Buona Compagnia Gourmet (BCG), Pasta Fresca Rossi (PFR), Il Ceppo, and Michelis.**



Sector	Production and distribution of gnocchi, fresh pasta and ready dishes
Headquarter	Vedelago (TV)



393
Employees*



98 M €
Revenues*



7
Production site*
(27.911 m²)



>21 tons
of products made

* The KPI included in the table comprises BCG production site in USA.

Founded in 1992 near Treviso, **Master** is an Italian leading company in the production and commercialization of high-end **fresh potato gnocchi**. Today, Master's product portfolio covers all categories of gnocchi (plain, filled and flavoured) as well as other Italian specialities (e.g., spatzle). The Company **supplies mainly mass-market Retailers** through both owned brands (especially "Mamma Emma") **and private label and exports in more than 15 countries worldwide.**



Before entering the IFEX group, **Buona Compagnia Gourmet (BCG)** was Master's main competitor: with the union of the two companies IFEX is the only Group in the gnocchi market to **produce directly from the processing of fresh steamed potatoes** and not from the commonly used potato starch.

BCG, with production plants located between Italy and the United States¹⁷, is specialised in the production of fresh pasta, gnocchi, pesto, and high-end sauces. From being a small local producer BCG has become in the years a diversified international player, through several acquisitions, including **Pasta Fresca Rossi**. Pasta Fresca Rossi, located in Modena, Emilia-Romagna region, is specialised in the production of fresh pasta, carrying on the traditional artisanal pasta by carefully selecting raw and local materials, such as high-quality flour or fresh eggs.

¹⁷ BCG's production plant located in the United States is not included in the reporting perimeter.

Il Ceppo is an historic delicatessen founded in 1971 in Vicenza as an artisanal store selling traditional products in the form of ready-made dishes, which has developed over the years a structured laboratory in which dedicated gourmet lines are produced exclusively for high quality wholesale.



Finally, **Michelis** is an Italian excellence in the production of fresh plain, drawn and stuffed pasta, which was founded in 1919 in Mondovì, a small city in Cuneo province, Piedmont. Michelis counts on three different production lines, specialising in the production of gluten-free pasta, bakery of specialty pastries and artisan breadsticks, and fresh, bronze-drawn dry and frozen pasta.

With a turnover of 83 million euros and a workforce of over 360 employees¹⁸, the IFEX Group has become the **Italian hub of excellence for fresh pasta and ready-made dishes**. The Group dedicates great attention to quality, from the direct control of its suppliers for guaranteeing the quality of the raw materials, including those of biological origin, up to the entire production cycle which is subject to the standards of hygiene and food safety. Indeed, Master owns **internationally recognized certifications such as BRC, IFS and ICEA**. Similarly, Il Ceppo and BCG possess the ISO 22.000 certification. Moreover, Il Ceppo has twice received the coveted Gold Medal from the International Taste & Quality Institute of Brussels. Michelis, on the other hand, has achieved certification for traceability of raw materials through UNI 11020:02 (*"Sistema di rintracciabilità nelle aziende agroalimentari"*), making them one of the first in Italy to obtain this recognition.



¹⁸ If considering BCG USA plant, the total workforce is equal 393 and the turnover reaches 98 million euros.

ESG MANAGEMENT

Although all Group companies have been interested and engaged in sustainability topics in recent years, with the establishment of the IFEX Group, a group-wide sustainability strategy is being developed

The Group's primary environmental impacts come from its **energy consumption**, primarily associated with machinery usage, and **water usage** during the production phase. Energy is predominantly utilized to power the machinery involved in the Group's operations. Water, on the other hand, is primarily used for washing of raw materials during the production process and for the washing, cleaning and sanitization activities. Additionally, a smaller portion of water is employed in the gnocchi and pasta-making process.

64% of energy consumption is related to natural gas consumption: in 2021, Master specifically made efforts to reduce its natural gas consumption, with the installation of a **closed-circuit system**, which is realized using a steam exchanger, that allows the recovery of the hot condensate created in the production process that is immediately reused in the steam production cycle and used for sanitary and cooking water heating.

34% of energy consumption is related to electricity. Master and Michelis purchase **100% renewable electricity** covered by **Guarantees of Origin (GO) certificates**. Moreover, Master and Il Ceppo have equipped their production sites with **photovoltaic systems** for the auto-consumption of renewable electricity. Finally, it should be noted that Il Ceppo makes use of a **cogeneration plant**, for the production of electricity and heat.

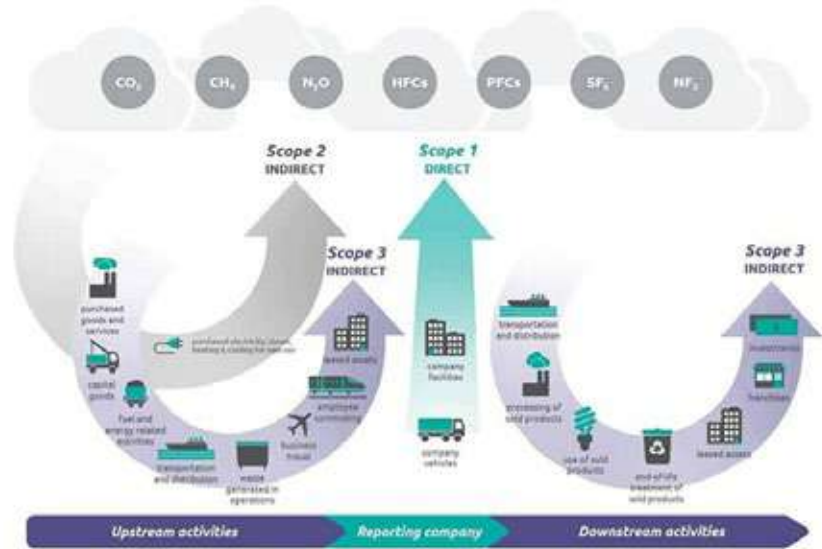
In addition, during summer season, Master exploits all the water used in its processes for air-conditioning the production department, making use of an exchanger installed in the air filtration system: this method allows to **lower the temperature without further electricity consumption**. In last years, Il Ceppo, BCG and PFR, have started **re-lamping interventions**, with the gradual replacement of conventional lights with LED lamps, thus lowering the electricity needs.

For what concerns water management, Il Ceppo and BCG have focused on the reduction of **water consumption** through the **automation** of some processes and the **replacement** of some production machineries with alternative kinds that don't require washing procedures. Moreover, Master, Il Ceppo and BCG make use of a **biologic plant for water treatment**, which allows to treat 100% of the wastewater generated by each company.

Finally, the Group fosters a sustainable approach focused on **reusing** and promoting a **circular economy**. In particular, Pasta Fresca Rossi aims to enhance its collaboration with small suppliers, which, compared to larger entities, have demonstrated greater openness in discussing packaging options. Currently, the company successfully reuses approximately 250-300 reusable plastic boxes and 800-1000 reusable plastic pallets per year. This practice not only contributes to reducing waste but also generates cost savings by minimizing the need to purchase new raw materials. Moreover, the Group efficiently recycles and recovers over 70% of its total waste, which is partly facilitated by the nature of its production process. In the case of Master, **some of the waste generated is considered an organic byproduct and is sent to a facility where it is utilized for the production of biogas**. Furthermore, by the end of 2023, a new ecological island will be constructed at the Master site. This development will enable the Group to further increase the amount of waste recycled, including plastics.

IFEX Corporate Carbon Footprint 2022

In 2023, the IFEX Group conducted its first greenhouse gas (GHG) emissions inventory report, following the guidelines set by the GHG Protocol. The report provides a comprehensive overview of the greenhouse gas emissions across the entire value chain of the group. The report serves as a starting point in identifying and defining measures to reduce emissions. By quantifying their GHG footprint and assessing emissions across their operations, the IFEX Group has taken a significant step towards developing targeted strategies to mitigate their environmental impact and work towards sustainability goals.



ENVIRONMENTAL KPIS	UoM	2020	2021	2022 ¹⁹
Energy consumed within the organization (GRI 302-1)	GJ	43,745	45,034	103,360
fuel consumption for production or heating	GJ	28,702	29,314	66,811
company's fleet	GJ	158	118	2,218
electricity	GJ	14,884	15,915	34,331
Total electricity auto produced from renewable sources	%	2%	2%	2%
Total electricity covered by Guarantees of Origin (GoO)	%	100%	100%	60%
GHG Emissions - Scope 1 (GRI 305-1)	t CO₂e	1,506	1,791	4,474
refrigerant gases	t CO ₂ e	158	419	919
fuel consumption for production or heating	t CO ₂ e	1,337	1,363	3,398
company's fleet	t CO ₂ e	11	8	157
GHG Emission - Scope 2 location based (GRI 305-2)	t CO ₂ e	1,355	1,365	2,954
GHG Emission - Scope 2 market based (GRI 305-2)	t CO ₂ e	-	-	1,730
Total GHG emissions (Scope 1 and Scope 2 market-based)	t CO ₂ e	1,506	1,791	6,204
Water withdrawal	m ³	64,220	68,926	172,755
Total waste generated in operations	kg	1,763,580	1,858,700	3,257,330
of which hazardous waste	kg	-	-	1,600
Waste sent to recycling/recover	%	67%	70%	73%

¹⁹ 2022 perimeter refers to IFEX Group, whereas 2020 and 2021 perimeter only includes Master.

INTENSITY KPIs	UoM	2020	2021	2022
Energy consumption intensity	GJ/hours worked	0.16	0.14	0.12
Total emissions intensity (Scope 1 & Scope 2 MB)	t CO ₂ e/hours worked	0.008	0.009	0.011
Total emissions intensity (Scope 1 & Scope 2 LB)	t CO ₂ e/hours worked	0.016	0.015	0.013
Water intensity	m ³ /hours worked	0.35	0.33	0.30
Waste production intensity ²⁰	kg/hours worked	9,57	8,96	5,61

²⁰ Note that the decreases in the waste production intensity KPIs are led by Pasta Fresca Rossi, which is characterized by a low waste production compared to the other Group's societies.

All the companies of the Group also place important attention on the care of their **employees**. In particular, Master has implemented some initiatives aimed at **improving the home-work balance for women** who have returned from maternity leave or, more in general, having children, such as reducing the workday to the morning only. The female presence settles at 35% in 2022, with a majority of women employed as white collars and blue collars.

Concerning **talent development**, in 2022 a total amount of **8,826 training hours has been dedicated to the Group's employees**, corresponding to almost 24 training hours guaranteed to each employee. In 2022, BCG adopted a structured **annual training plan** for its employees and Michelis provided its employees with a formal **performance's assessment**.

Additionally, Master, in order to avoid episodes of discrimination or violation of human rights within the company, has implemented in 2021 a dedicated system thanks to which its employees can **report any discriminatory behavior** experienced or any human rights violation, which has been maintained also in 2022. In both years no cases were registered, though.

SOCIAL KPIs	UoM	2020	2021	2022
% female employed	%	26%	25%	35%
of which executives	%	0%	0%	10%
of which middle managers	%	0%	0%	15%
of which white collars	%	54%	52%	64%
of which blue collars	%	19%	18%	30%
% female in the Board of Directors ²¹	%	0%	0%	0%
Number of work-related injuries (employees)	n°	7	10	16
of which with high consequences	n°	-	-	-
of which fatalities	n°	-	-	-
Work-related injuries frequency rate for employees	n° injuries / hours worked *200.000	7.60	9.64	5.51
Hours of training	h	214	1,580	8,826
of which related to HSE	h	52	64	2,688
Hours of training per employee	h/employee	1.75	11.97	24.29

²¹ Figure related to Master.

Regarding the Governance aspects, currently, IFEX Group has already adopted a **Code of Ethics** that is applied to all the companies; the Code is the starting point for the future adoption of **Organizational and Control models compliant to the Italian Legislative Decree 231/01** and the establishment of a whistleblowing channel in **every company**.

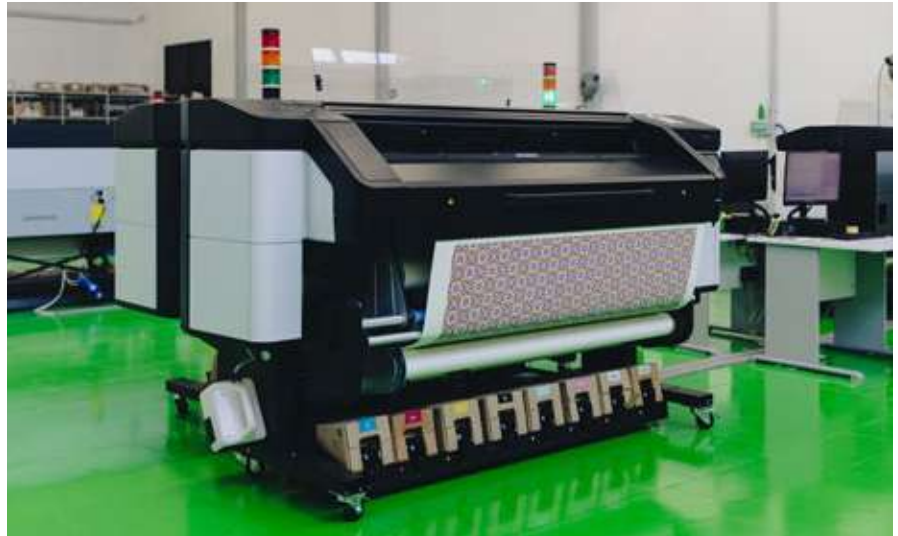
Additionally, concerning the value chain locations, most of the Group's **suppliers**, both for products and services, are Italian (73% and 71%, respectively). Additionally, nearly one-third of these suppliers are located within the same region as the Group's companies. This regional concentration is primarily driven by the mission of the Group, which aims to enhance Italian regional specialties. Finally, the Group started drafting a **suppliers' Code of Conduct**, which will be adopted by all the Group's companies.

GOVERNANCE KPIs	UoM	2020	2021	2022
Raw materials purchased from suppliers in Italy	%	99%	99%	73%
Raw materials purchased from suppliers in the same region	%	67%	65%	27%
Services purchased from suppliers in Italy	%	98%	98%	71%
Services purchased from suppliers in the same region	%	60%	56%	31%
Number of cases of corruption	n°	0	0	0

Gommatex



The company is recognized in the High-End Luxury market for its high-quality standards, proven innovation capabilities, and strong focus on sustainability, especially with its innovation product "Akkadueo®".



Sector	Textile production for high-end fashion
Headquarter	Prato (PO)



37
Employees



20 M €
Revenues



1
Production site
(7.200 m²)



1 M
Linear meters
produced

Founded in 1960 in Prato by the Giovannelli family, Gommatex Spalmati Srl is a historic company, a player in the production of coagulated, coated, and printed fabrics. They also specialize in providing finishing services for Jacquard denim fabrics using polyurethane-based (PU) materials. These fabrics are used in leather goods, footwear, and apparel for top-tier high fashion brands.

In 2015, Gommatex began experimenting innovative and unique solutions, including replacing the key solvent of polyurethane, known as DMF (Dimethylformamide), with a sustainable alternative. In 2016, the company created an innovative product called Akkadueo consisting in a coagulated and coated fabric in water-based polyurethane (PU). This innovative process makes it possible to significantly reduce water consumption compared to a normal coagulation process.

In 2022, this process was applied for the creation of a new product, called **Akkadueo Bio**, using renewable sources free of harmful solvents (bio-based polyurethanes) with a Bio-based component derived from corn and made from recycled fibers. To ensure the sustainability and integrity of the product, the company utilizes fibers that are certified by the **Global Organic Textile Standard (GOTS)**, which is a globally recognized standard for textile processing, encompassing ecological and social criteria providing independent certification for the entire textile supply chain. Finally, **Akkadueo Bio** is also **Bluesign certified**, confirming that the company's production process has met the strictest safety and environmental standards throughout the supply chain.

SUPPLIER TO ZERO

At the end of 2022, Gommatex has obtained the Progressive Level Supplier to Zero ZDHC.

“Supplier to Zero” is a program initiated by the Zero Discharge of Hazardous Chemicals (ZDHC) organization, which is a multi-stakeholder organisation that aims to promote sustainable chemical management in the textile, apparel, and footwear industries. The initiative was launched in 2011 as a collaboration between several major brands, retailers, and stakeholders in the industry. The organization aims to encourage and support chemical suppliers in transitioning towards zero discharge of hazardous chemicals in their production processes. The Supplier to Zero program recognizes that chemical suppliers play a crucial role in achieving the ZDHC goals of eliminating hazardous chemical discharges and promoting sustainable chemistry. The program provides guidance, resources, and tools to assist chemical suppliers in implementing best practices and transitioning to safer chemical alternatives.



Pursuing both the customer satisfaction with regard to the products supplied and the continuous improvement of the company performance, Gommatex has recently obtained the **UNI EN ISO 9001:2015** certification, that specifies requirements for a Quality Management System.

The company, which in 2022 reached almost 20-million-euro turnover and currently counts on 37 employees, is currently positioned as one of the **leading companies in the sector** in both the Italian and the European market.

Finally, in 2022, Gommatex published its first stand-alone **Sustainability Report**, which describes the company's activity, and the results achieved in 2022, illustrating the commitment in the field of environmental and social sustainability and governance.

ESG MANAGEMENT

Since 2016, Gommatex has placed a strong emphasis on incorporating sustainability and innovation into its products. This focus has propelled the company to become a catalyst for sustainability and a driver of innovation within the fashion and textile industry. This commitment has become the guiding principle that has shaped and will continue to shape the company's production processes and overall company's development. Sustainability has become the central and all-encompassing core value of the company, spanning every aspect of its operations.

The company exclusively uses renewable energy for all its electricity consumption. Specifically, in 2020, the company installed a **photovoltaic plant** on the roofs of its factory building. By 2022, this plant accounted for 34% of the company's total electricity requirements. The remaining electricity, which is not self-generated, is purchased from the national grid is renewable covered by **Guarantees of Origin (GoO)**. Furthermore, the company has taken steps to improve electric energy efficiency. For example, during the years the Company has replaced traditional lighting fixtures with **LED lamps**, covering approximately 60% of the entire site.

Additionally, one of the significant investments made in recent years was the installation of an **afterburner** within the production plant. This system is designed to maintain a constant temperature during the industrial process thanks to the calorific value created by the burnable solvents expelled when producing the film. In fact, by exploiting the heat produced during that post-combustion phase, the company has achieved significant savings in natural gas consumption for heating, with a reduction of nearly 70% over the past five years.

As for water management, the company managed to reduce its total consumption of water, also thanks to the investments made to the production research and development. Moreover, the company avails itself of a special technology for neutralizing the PH of the water used in its production processes so that it can be discharged safely into the sewer system without causing damage to ecosystems, in full compliance with current legislation.

Finally, Gommatex is committed towards **reducing waste**, paying attention to waste recovery methods and the development of new projects for recycling semi-finished products.

ENVIRONMENTAL KPIs	UoM	2020	2021	2022
Energy consumed within the organization (GRI 302-1)	GJ	11,279	13,858	16,239
fuel consumption for production or heating	GJ	6,394	8,425	10,621
company's fleet	GJ	-	-	-
electricity	GJ	4,885	5,433	5,618
Total electricity auto produced from renewable sources	%	36%	30%	34%
Total electricity covered by Guarantees of Origin (GoO)	%	100%	100%	100%
GHG Emissions - Scope 1 (GRI 305-1)	t CO₂e	362	473	597
refrigerant gases	t CO ₂ e	-	-	-
fuel consumption for production or heating	t CO ₂ e	362	473	597
company's fleet	t CO ₂ e	-	-	-
GHG Emission - Scope 2 location based (GRI 305-2)	t CO ₂ e	293	335	325
GHG Emission - Scope 2 market based (GRI 305-2)	t CO ₂ e	-	-	-
Total GHG emissions (Scope 1 and Scope 2 market-based)	t CO ₂ e	362	473	597
Water withdrawal	m ³	802	641	558
Total waste generated in operations	kg	198,575	329,795	272,194
of which hazardous waste	kg	120,620	144,110	168,004
Waste sent to recycling/recover	%	0%	0%	0%

INTENSITY KPIs	UoM	2020	2021	2022
Energy consumption intensity	GJ/hours worked	0.20	0.21	0.24
Total emissions intensity (Scope 1 & Scope 2 MB)	t CO ₂ e/hours worked	0.01	0.01	0.01
Total emissions intensity (Scope 1 & Scope 2 LB)	t CO ₂ e/hours worked	0.01	0.01	0.01
Water withdrawal intensity	m ³ /hours worked	0.01	0.01	0.01
Waste production intensity	kg/hours worked	3.52	5.11	4.06

Human capital is a fundamental asset for Gommatex, which recognizes the importance of a daily relationship with its employees based on mutual trust and transparency. The company makes sure that all its employees have equal rights, proportionate working hours and adequate wages to ensure dignity of labor.

In terms of **female representation**, women make up approximately **20% of the total workforce**, primarily occupying white-collar positions where they represent 71% of employees. At present, the Board of Directors of Gommatex is made of two women (33% of the total).

Employee training is another significant area of focus for the company, as it is considered a crucial factor in promoting employee well-being and development. The company recognizes the importance of **training activities** for its workforce, which go beyond mandatory health, safety, and environmental (HSE) training. These activities encompass a range of topics, including language classes, sustainability initiatives, and specialized training on ZDHC protocols. In 2022, the company managed to increase the total number of trainings hours to its employees, going from 6.71 hours of training per employee in 2021 to 19.57 in 2022.

Furthermore, the company is currently planning to implement initiatives to support employees with children and women returning from maternity leave, with the aim of promoting a healthy work-life balance.

SOCIAL KPIs	UoM	2020	2021	2022
% female employed	%	22%	20%	19%
of which executives	%	0%	0%	0%
of which middle managers	%	0%	0%	0%
of which white collars	%	56%	56%	71%
of which blue collars	%	11%	8%	7%
% female in the Board of Directors	%	50%	50%	33%
Number of work-related injuries (employees)	n°	1	2	3
of which with high-consequences	n°	-	-	-
of which fatalities	n°	-	-	-
Work-related injuries frequency rate for employees	n° injuries / hours worked *200.000	3.55	6.20	8.95
Hours of training	h	636	235	724
of which related to HSE	h	432	64	527
Hours of training per employee	h/employee	17.19	6.71	19.57

In terms of governance, Gommatex Spalmati S.r.l is going to adopt an **Organizational and Control model that aligns with the requirements of the Italian Legislative Decree 231/01** for the prevention of crimes committed in the interest or for the benefit of the company. To ensure its effective implementation, Gommatex will develop a specific training program aimed at all staff members. Moreover, the company drafted its own **Code of Ethics**, which defines the principles of corporate ethics that the company and its employees recognize, accept, and promote. The 231 Model serves as both a supporting tool and a central element of Gommatex's Code of Ethics.

Regarding supply chain management, the company is currently studying a checklist for evaluating suppliers. This evaluation process would include conducting **on-site ESG (Environmental, Social, and Governance) audits** at the suppliers' facilities to assess their adherence to sustainability standards.

Finally, the company is committed to sourcing materials exclusively from **Italian suppliers, accounting for 100% of its raw material spending**. Similarly, **75% of the company's services are procured from local suppliers** within the region, demonstrating a dedication to fostering growth and collaboration with local professionals and businesses.

GOVERNANCE KPIs	UoM	2020	2021	2022
Raw materials purchased from suppliers in Italy	%	100%	100%	100%
Raw materials purchased from suppliers in the same region	%	11%	18%	22%
Services purchased from suppliers in Italy	%	100%	100%	100%
Services purchased from suppliers in the same region	%	86%	84%	75%
Number of cases of corruption	n°	0	0	0



IREX Group



IREX Group is a comprehensive solutions provider in the field of **agricultural and ornamental irrigation**, offering a wide range of innovative products and services, covering the entire spectrum of irrigation needs. Their portfolio is characterized by its dedication, breadth, and vertical integration, ensuring a holistic approach to irrigation solutions. The Group is composed of Scarabelli Irrigazione, Giunti, Europlast and Samcla²².



Sector	Irrigation
Headquarter	Granarolo dell'Emilia (BO)



113
Employees



3
Production site



46 M €
Revenues



20%
Export*

* Share of revenues

Scarabelli Irrigazione, founded in Bologna in 1977, has been active in the precision irrigation sector until becoming a pioneer in this industry. The company has a long experience in designing, producing, and selling ready-to-use irrigation solutions and instruments for the agricultural and ornamental world, which are designed and engineered according to customer requirements and to the highest engineering standards. The company also acts as a retailer, commercializing spare parts and products for irrigation such as pumps, valves, or pipelines. **Giunti**, established in 1945 and located near Perugia, in the center of Italy, is a renowned manufacturer specialized in the production of pipes and accessories for traditional irrigation. Finally, **Europlast** is specialized in the design and construction of drip molds and plastic molding, with the production sites and warehouses located in the Marche and Puglia regions. The company's activities include the design of the finished product, the entire production cycle, and a series of customer satisfaction-oriented services. In 2022 the Group acquired Samcla in order to develop and create a market-leading Group in the irrigation sector.

²² Samcla is excluded from the reporting perimeter as it was acquired during 2022

In 2022 the Group reached a turnover of **46 million euros**, which increased by 20% with respect to the previous year and can now count on **113 employees**, located in various Italian regions and France.

For what concerns certifications, both Europlast and Scarabelli are **UNI EN ISO 9001** certified, confirming their continuous focus on quality.

Leveraging its wide experience and technological advances, the IREX Group actively contribute to **water conservation** efforts and acts as a technological enabler for the agriculture and irrigation sectors. One way they demonstrate this is through their innovative drip irrigation system, which plays a significant role in preserving water. By delivering water accurately and directly to plants, the system minimizes wastage, promoting efficient water usage. This not only safeguards the environment, but it offers cost savings to customers.



ESG MANAGEMENT

The Group sustainability value lies in the product itself, whom innovations position the company as a facilitator of technology for water usage and conservation. In terms of the Group's primary environmental effects resulting from its operations, **energy consumption** stands out as the most significant factor.

The Group consumes natural gas for heating and electricity for its offices and production sites. In the years, the companies have been committed to implementing **energy efficiency** measures to reduce total energy consumption and the related greenhouse gas emissions. In particular, Europlast has carried out a **re-lamping activity** for 30% of its production site and offices, and Scarabelli has endowed its factory roof of a **photovoltaic system**, for the auto production of electricity.

Moreover, Europlast and Giunti, have taken measures to limit the water use in their production processes. In fact, the companies have implemented a **wastewater reutilisation process** in their production facilities, which consists of a rainwater collection system on the company's perimeter that flows into a settling tank and allows the optimization of water reuse in the production cycle.

ENVIRONMENTAL KPIs	UoM	2021	2022
Energy consumed within the organization (GRI 302-1)	GJ	18,428	18,535
fuel consumption for production or heating	GJ	8,279	6,926
company's fleet	GJ	1,158	1,410
electricity	GJ	8,909	10,117
Total electricity auto produced from renewable sources	%	1%	1%
Total electricity covered by Guarantees of Origin (GoO)	%	0%	0%
GHG Emissions - Scope 1 (GRI 305-1)	t CO₂e	549	493
refrigerant gases	t CO ₂ e	-	-
fuel consumption for production or heating	t CO ₂ e	469	393
company's fleet	t CO ₂ e	81	100
GHG Emission - Scope 2 location based (GRI 305-2)	t CO₂e	779	885
GHG Emission - Scope 2 market based (GRI 305-2)	t CO₂e	1,124	1,283
Total GHG emissions (Scope 1 and Scope 2 market based)	t CO₂e	1,674	1,776
Water withdrawal	m³	1,734	1,697
Total waste generated in operations	kg	312,175	221,718
of which hazardous waste	kg	69,259	110,189
Waste sent to recycling/recover	%	21%	28%

INTENSITY KPIs	UoM	2021	2022
Energy consumption intensity	GJ/hours worked	0.099	0.092
Total emissions intensity (Scope 1 & Scope 2 MB)	t CO ₂ eq/hours worked	0.009	0.009
Total emissions intensity (Scope 1 & Scope 2 LB)	t CO ₂ eq/hours worked	0.007	0.007
Water withdrawal intensity	m ³ /hours worked	0.009	0.008
Waste generated in operations	kg/hours worked	1.672	1.0989

The success of the IREX Group is contingent upon the exceptional quality, distinctiveness, and innovation of its products. However, the Group companies recognize that this level of quality is primarily achieved through its **dedicated workforce**, whom the Group invests in by providing training in both soft and hard skills to foster their ongoing growth. In 2022, the companies managed to increase the number of training hours delivered to their employees. In 2022, the Group experienced a rise in the total number of work-related injuries. However, it's important to note that none of these injuries resulted in severe consequences for the affected employees.

Although the Group's overall female representation in its workforce is currently at 15%, there is a more balanced gender representation in managerial positions, where women hold 50% of the positions.

Furthermore, with the aim of promoting a collaborative and transparent work environment, during 2022, Europlast conducted a business climate survey with a response coverage of about 80%. The results of the survey revealed a positive assessment of the work environment within the company.

SOCIAL KPIs	UoM	2021	2022
% female employed	%	13%	15%
of which executives	%	50%	50%
of which middle managers	%	0%	0%
of which white collars	%	22%	27%
of which blue collars	%	4%	4%
% female in the Board of Directors ²³	%	33%	0%
Number of work-related injuries (employees)	n°	1	5
of which with high-consequences	n°	0	0
of which fatalities	n°	0	0
Work-related injuries frequency rate for employees.	n° injuries / hours worked *200.000	1.07	4.96
Hours of training	h	84	597
of which related to HSE	h	84	597
Hours of training per employee	h/employee	0.88	5.58

²³ Figure related to Scarabelli

As for governance matters, IREX Group is not currently endowed with Organizational and Control model compliant to the Italian Legislative Decree 231/01, on the administrative liability of entities. However, the Group has intentions to implement such a model in the coming years.

IREX Group consists of three expanding entities that have been generating indirect economic effects in the regions where they are established. It is worth noting that nearly 100% of the Group's service suppliers are based in Italy, reflecting a strong emphasis on supporting local businesses. However, due to the specific nature of the raw materials required, approximately half of the suppliers providing these materials are sourced from Italy.

Finally, the Group **did not register any case of corruption or non-compliance** in the past two years.

GOVERNANCE KPIs	UoM	2021	2022
Raw materials purchased from suppliers in Italy	%	37%	46%
Raw materials purchased from suppliers in the same region	%	5%	5%
Services purchased from suppliers in Italy	%	97%	99%
Services purchased from suppliers in the same region	%	16%	12%
Number of cases of corruption	n°	0	0



Note on methodology

The primary objective of this ESG Report is to provide disclosure on Aksia and its portfolio companies' performance and key actions concerning Environmental, Social, and Governance (ESG) matters over the past years. Therefore, the Reporting boundary includes, besides Askia SGR, the data of the portfolio companies, with their respective add-ons, acquired before 31st December 2022²⁴. In particular, for the portfolio companies the performance trends for the three-year period 2020- 2022 are included, considering the entire reporting years regardless the date of acquisition.

The process of gathering data and information to prepare the present ESG report has been coordinated and managed by Aksia ESG working group, with the collaboration of the staff of each portfolio company.

The ESG Key Performance Indicators (KPIs) presented in this report are aligned with Aksia's Responsible Investment Policy, wherein the SGR has identified the primary ESG themes considered in its investment strategy. The ESG KPIs reported in the document are inspired by the **GRI Sustainability Reporting Standards**, currently the most widespread and internationally recognized standard for non-financial reporting published by the **Global Reporting Initiative**, and the **Principal Adverse Impacts indicators suggested by the European Sustainable Finance Disclosure Regulation (SFDR)**.

²⁴ With the exception of Covisian, as it is at the end of the investment period.

GHG calculation methodologies

Greenhouse gas (GHG) emissions were calculated according to the **Greenhouse Gas Protocol** (GHG Protocol), which is the primary global standard for measuring and accounting for greenhouse gas emissions. Each portfolio company has disclosed their Scope 1 and Scope 2 emissions for the three-year period spanning from 2020 to 2022.

Scope 1 emissions are direct emissions that occur from sources that are owned or controlled by the companies and are mainly related to emissions from fuel combustion

GHG EMISSIONS SCOPE 1 (2020-2022)			
SOURCE	ACTIVITY DATA	EMISSION FACTOR	GWP
Natural gas and biomass for heating and other purposes	Fuel consumption	DEFRA (Department of Environment, Food & Rural Affairs), Conversion factors Full set, 2020, 2021 and 2022.	CO ₂ equivalent emissions were considered
Company's car fleet (diesel and gasoline)	Fuel consumption	DEFRA (Department of Environment, Food & Rural Affairs), Conversion factors Full set, 2020, 2021 and 2022.	CO ₂ equivalent emissions were considered
Leakages from refrigerant gases	Leakage	-	Global Warming Potentials (GWPs) are taken from IPCC Fourth Assessment Report (AR5)

Scope 2 emissions include the indirect emissions resulting from the purchase of electricity used in company activities. These emissions are conventionally calculated using two different methodologies, namely location-based and market-based approaches:

- The location-based approach calculates the GHG emissions using an average emission factor that takes into account the national energy mix: the higher the share of renewable energies used by a specific country (in this case, Italy), the lower the associated emission factor.
- The market-based approach takes into account contractual agreements made with the electricity distributor. In this context, companies have the option to seek certification that the energy they purchase originates from renewable sources, which is often provided through Guarantee of Origin (GoO) certificates.

GHG EMISSIONS SCOPE 2 (2020-2022)			
SOURCE	ACTIVITY DATA	EMISSION FACTOR	GWP
Electricity purchased from national grid – location-based method	Electricity consumption	Terna, Confronti Internazionali, 2020 and 2021	Only CO ₂ emissions were considered
Electricity purchased from national grid – market-based method	Electricity consumption	AIB - European Residual Mixes, 2019, 2020 and 2021	Only CO ₂ emissions were considered

Regarding Aksia, calculations were made for greenhouse gas (GHG) emissions for the reporting years 2020, 2021, and 2022. These calculations included not only Scopes 1 and 2 emissions but also GHG emissions from business travels for the same timeframe, falling under Scope 3 category 6.

GHG EMISSIONS SCOPE 3 (2022)			
SOURCE	ACTIVITY DATA	EMISSION FACTOR	GWP
Business travel by air, train, and car (Cat. 6)	Distance per passenger	DEFRA (Department of Environment, Food & Rural Affairs), Conversion factors - Full set, 2020, 2021, 2022.	CO ₂ equivalent emissions were considered

Calculation methodologies and assumptions

Below are described methodology and assumptions used to compute the indicators of the ESG Report:

- data related to injuries refer to the Companies employees. Commuting injuries where the employee/contractor used their own means of transportation, and first aid cases are not included, as per guidance from the GRI Standards;
- high-consequences work-related injuries are work-related injury that results an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months;
- the rate of recordable work-related injuries has been calculated as the total number of injuries divided by the overall number of hours worked in the reporting period and multiplied by 200,000;
- the hiring and turnover rate was calculated considering the total hires and terminations divided by the total number of employees numbers at the end of the previous reporting, except where otherwise specified.



Creating Sustainable Value

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