FIORINI INTERNATIONAL

Sustainability Report

2023 - 2024

Contents

LETTER TO STAKEHOLDERS

Dear Stakeholders,

The economic, social and environmental challenges that we are currently facing have set us on an important new path of sustainability, one we are following with a systematic and cooperative approach with the aim of contributing to a better future for the next generations.

We envisage our sustainability mission as a continuous journey towards growth, guided by the standards of the Corporate Sustainability Reporting Directive (CSRD) and driven by the ambition to create a business model that results in products integrated within the circular economy and increasingly efficient and effective services, providing responsible packaging solutions for our customers and end consumers.

In our business model, the concept of sustainability synergistically brings together the three dimensions of sustainable development (environment, social and governance), with the aim of generating value in a long-term perspective: it is these the same concepts that have steered our growth and continue to guide our daily activities. In 30 years, we have become a business that today can count on the contribution of around 600 people, a strong and robust company that strives for excellence based on four shared principles:

1. **Product quality**, efficient systems and services, and administrative transparency.
2. **Technology** as an enabling factor for innovation and product diversification.
3. **People and respect** at the heart of the business system and the core of every strategy.
4. **Paper** as an exclusive raw material and renewable natural resource.

The company's continuous and organic growth process has propelled us towards a future in which sustainability is a guiding factor in both our strategic choices and our strategic approach to foreign markets, where our focus on sustainability standards has become an indispensable and distinctive element of our services. Our expansion in 2024 saw the establishment of a new Fiorini International office in the UK, joining the well-established offices in Trecastelli, Prague, Paris and Shanghai.

We are now ready to take action by pursuing our medium and long-term vision to design a corporate future in which sustainability is an integral part of innovation and development processes. Conducting a double materiality analysis has allowed us to clearly understand the positive and negative impacts, risks and opportunities associated with our processes. This important step represents a starting point for addressing sustainability indicators in a systematic and structured manner, monitoring, analysing and promoting a strategic plan supported by targets, actions and partnerships.

And it is based on these principles of sustainability that we have defined our vision: to be promoters of an innovative production model and a supply chain system capable of enhancing the value of people, the region and the environment, generating economic and social value over time.

COMPANY PROFILE

1.1 EXPERIENCE, DIVERSIFICATION AND INNOVATION

Since 1996 Fiorini International has been recognised as one of the leading international manufacturers **in the paper packaging and shopping bag production sector. Our products are distributed across all continents**, with a particularly significant presence in the European market. We serve a range of sectors: **from food to pet food and pet care, from personal care to agriculture, from mining chemicals to clothing and fashion, large-scale retail and e-commerce**.

Thanks to our constant monitoring of market trends, consumer habits and regulatory developments, coupled with a commitment to research into new materials and solutions, we have succeeded in consolidating a dynamic growth path in the packaging sector, while at the same time favouring production diversification and entry into new business areas, **structuring our range of services into three distinct divisions**:

- **Packaging** - production of paper packaging for international customers in the food, human and pet, agriculture, chemical and hygiene sectors;
- **Shopping** - production of automatic shopping bags for the fashion, clothing, cosmetics, retail and e-commerce sectors;
- **Luxury** - creation and manual production of shopping bags and packaging accessories (tissue, ribbons, labels, rigid boxes) characterised by selected materials and artisan craftsmanship, in collaboration with major high-fashion, jewellery and perfumery brands.

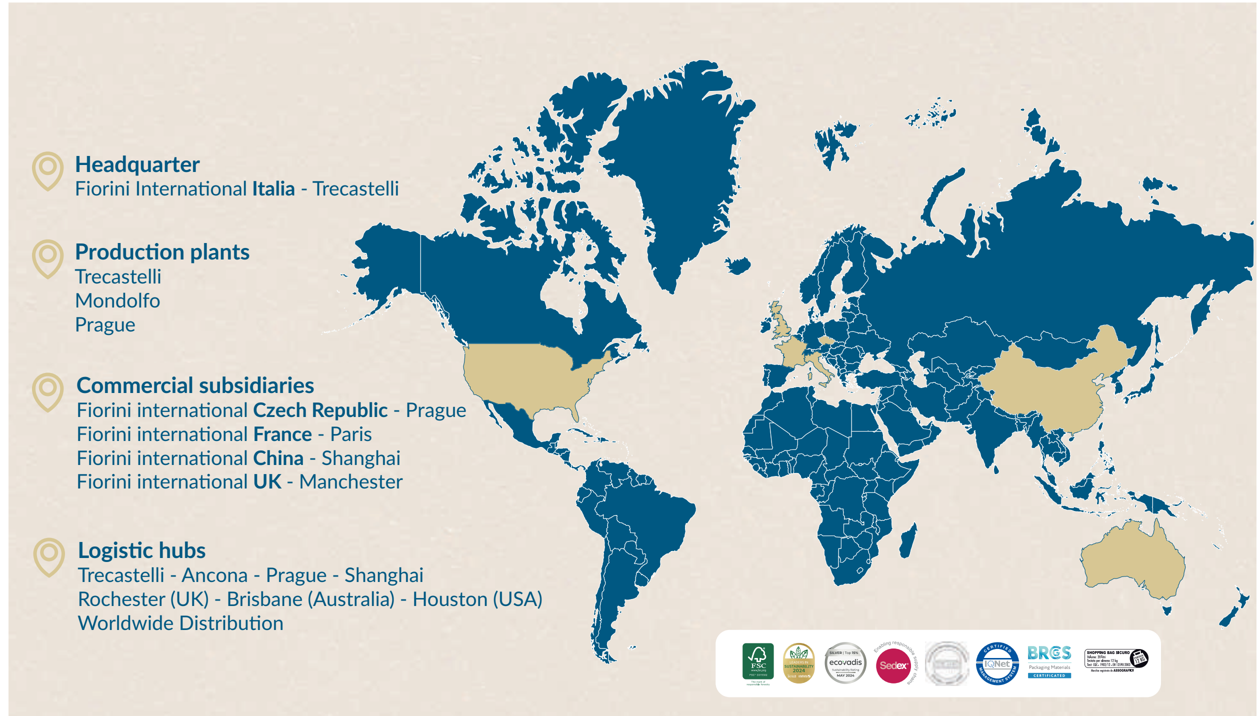
In **Italy**, Fiorini International's production activities are carried out at our **two sites** located in:

- **Trecastelli (AN)**. Extending across approximately **35,000 square metres**, this is our operational headquarters and head office. Production here includes packaging for the industrial sector and the automated production of shopping bags;
- **Mondolfo (PU)**. This site, which covers **8,000 square metres**, is dedicated to the manual production of luxury paper shopping bags and bags for e-commerce shipments.

These two sites are joined by a **new 33,000 square metres production complex which is currently under construction and scheduled for completion in 2026**.

The company's organisational network is completed by our **three international offices in Manchester, Paris and Shanghai** and the **7,500 square metres production site in Prague, dedicated to the production of packaging for the industrial sector**.

Experience and innovation are the pillars that guide the company's production activities and ensure excellence and quality in our products and services. The careful selection of raw materials, the use of state-of-the-art technology and the application of strict controls at every stage of production allow for products of a superior quality standard. Fiorini International's organisational and production structure is designed to ensure maximum productivity and extensive customisation options, with specialised machines for every size and format.

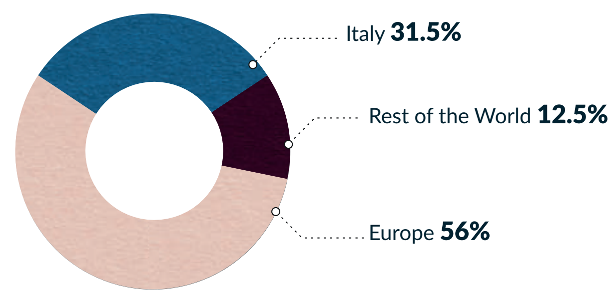


1.2 AN INTERNATIONAL DISTRIBUTION NETWORK

A strong and widespread logistics network ensures our distribution presence across all continents, offering the highest attention to service quality and delivery time reliability. The physical distribution of products is the central part of the company's supply chain and a determining factor in customer service and satisfaction. It also represents an opportunity to create added value and increase our competitive advantage in the market.

The map shown highlights the main geographical areas in which Fiorini International operates and the extensive business relationships it has developed worldwide.

In addition to our production facilities in Italy and the Czech Republic, and locations in Paris, Shanghai and Manchester, the company has logistics hubs in the UK, China, Australia and the US: **56% of sales** are concentrated in **Europe**, **31,5%** in **Italy** and the remaining **12.5%** in the **rest of the world**.



Percentage breakdown of Fiorini International's product destinations

1.3 ROOTS, HISTORY, EVOLUTION AND STRATEGY

Fiorini International's extensive experience in the **paper packaging** sector dates back to the early post-war period and the launch in **1946** of the **first paper sack manufacturing business**, destined mainly for the cement industry, by Giovambattista Fiorini. Under the leadership of the founder, the family business specialised in the production of paper packaging, expanding its product range and broadening its business sectors. In **1976**, Giovambattista's son **Luigi Fiorini joined the company and led its technological development** for the next twenty years until **1996**, when **the current Fiorini International was founded**.

Starting with the first production hub dedicated to industrial packaging, over the years the company has expanded its scope into related fields. Diversification and the consequent entry into new markets required a consistent adjustment of the organisation, company structure and buildings: the **production, logistics and organisational complex at Trecastelli** became fully **operational in 2003**.

Also at the beginning of the 2000s, Fiorini International abandoned the processing of plastic as a raw material, proceeding to the divestment and consequent conversion to paper of the production lines of Polypak, a key company in the luxury sector acquired some years earlier. This marked an important strategic choice that expressed a company vision oriented towards the use of natural raw materials with a more environmentally friendly impact.

During the same period, the company began to structure its Quality Management System, with the aim of improving the effectiveness and efficiency of internal processes, increasing the company's competitiveness and providing a guarantee of reliability and safety. All of **Fiorini International**'s **processes** and **activities** are constantly **monitored with the aim of improving their efficiency and environmental performance**, always with the highest commitment to product quality, service and human safety.

ISO 9001 is the main internationally recognised certification for quality management systems. Currently **all group-owned facilities** are **certified** to international standards **ISO 9001:2018** (quality), **ISO 14001:2015** (environment) and **ISO 45001:2018** (occupational health and safety). The BRCGS international standards, which Fiorini International has adopted, set benchmarks for good production practices and are a guarantee of safety, quality, transparency and compliance.

To complete the structure of the Integrated Quality System, Fiorini International took part in the SMETA (Sedex Members Ethical Trade Audit) audits, which assess adherence to standards on working conditions, health and safety. The Sedex audit provides a useful framework for monitoring business practices and managing any social risks in a structured manner.
The strong drive to diversify production and the consequent entry into new markets in the early 2000s led to the creation **in 2001 of FICR - Fiorini International Czech Republic**, headquartered in Prague. The Czech branch, **dedicated to the production of industrial packaging**, has helped to increase the Group's production potential , achieving complete corporate, management autonomy under the control of Fiorini International. The Business Continuity strategy is based on the operational symbiosis of the two production hubs, which allows the company's operational functionality to be maintained at all times, even in the aftermath of events that may pose a threat.

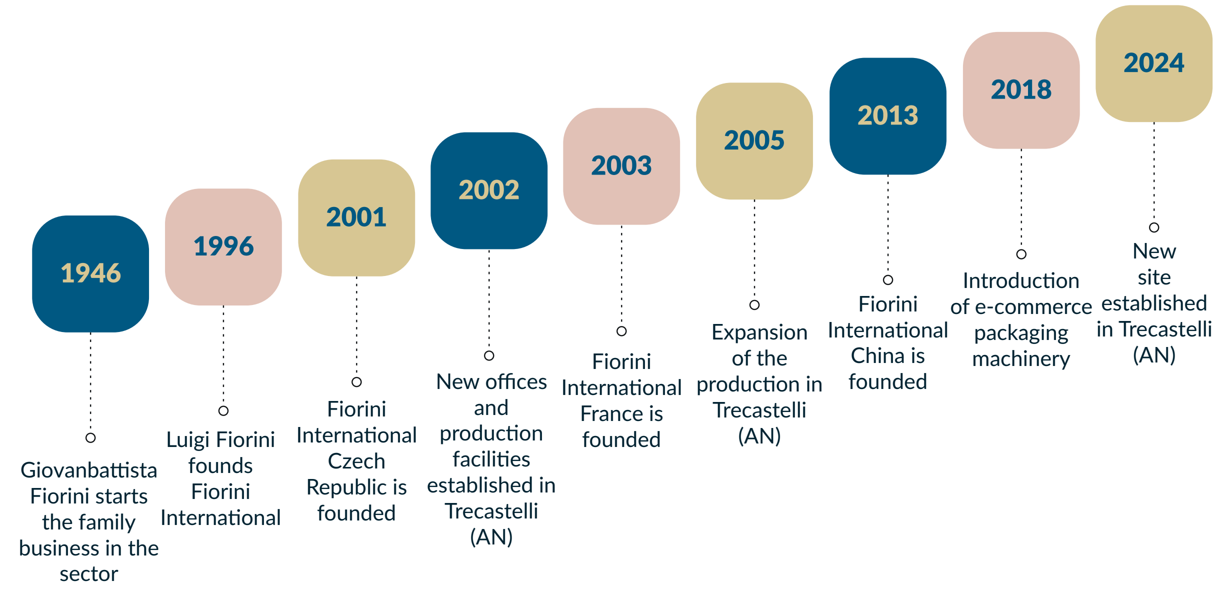
Two years later, in **2003**, **Fiorini International France** was founded, based in Paris, followed in **2015** by **FILP Fiorini International Luxury Packaging**, based **in Shanghai**. The two subsidiaries contribute to enhancing the opportunities and strategic vision in key shopping markets, identifying solutions and innovations for strengthening business partnerships and expanding into new targets and business segments.

This structural expansion generated a natural process of change management, training and the development of new skills, facilitating adaptation to the new context and defining a mature, flexible, adaptable and innovation-led corporate organisation. The transition process developed across multiple levels and affected people, processes, technologies and platforms.

In **2018**, a **new production line** dedicated to paper packaging **for e-commerce deliveries and shipments** was introduced at the Mondolfo site. This growing business responds to the needs of the digital market with solutions designed to facilitate the logistical management of online purchases and to encourage the use of recyclable materials, helping to reduce the production of non-recyclable waste.

The expansion of the product portfolio and the consequent extension of the company's range of services made it possible to reach new tar-

THE HISTORY OF FIORINI INTERNATIONAL



get markets and led to the emergence of profitable synergies between production divisions, allowing the company's overall profitability to increase.

As a result of the diversification of production and increase in volumes in international markets, it became necessary to adapt the production and office spaces at Trecastelli site. The company responded to this need with **significant investments** that are still ongoing, including the construction of a new production site adjacent to the existing one, covering an area of approximately **33,000 square metres. The new building is in the process of obtaining LEED certification**, which will certify compliance with advanced energy efficiency and environmental criteria. The facility will house a new production plant serving the Shopping Bag business unit, together with an automated warehouse for raw materials, a warehouse for finished products, and new multifunctional spaces.

The **know-how gained in 80 years of history**, the strong link with the region and our entrepreneurial vision have allowed Fiorini International to transform **into an international group**: dynamic, continuously expanding, focused on quality and technological innovation, while also maintaining its values of responsibility and excellence.

1.4 HOW FIORINI INTERNATIONAL'S PACKAGING SOLUTIONS ARE CREATED

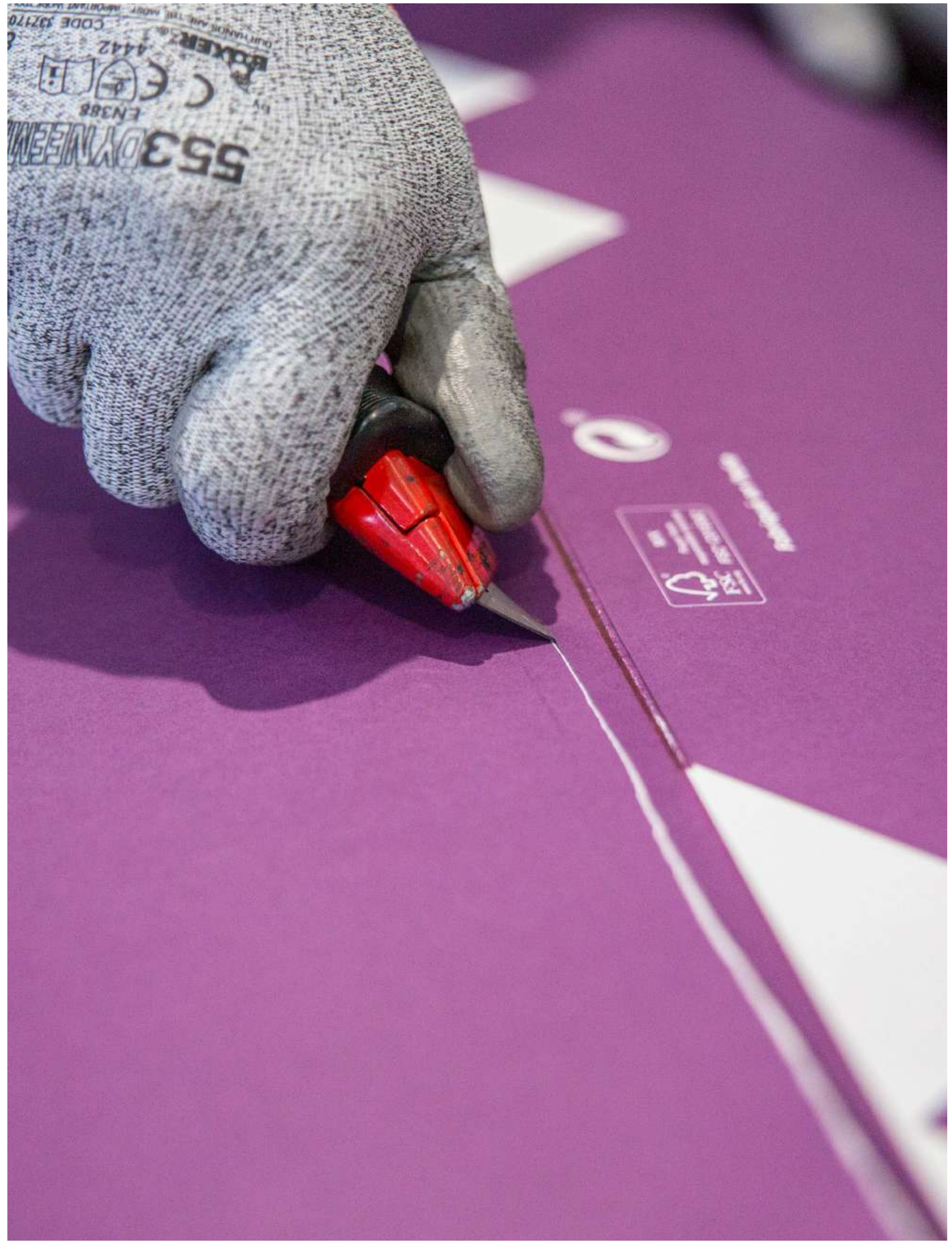
Fiorini International's corporate strategy is based on research and development that combines the life cycle analysis methodology for packaging design with the principles of ecodesign. Each project is customised according to the customer's requirements and needs, and is handled by a team of specialised professionals who provide graphic, commercial, technical and logistical support.

SBM - 1

Strategy, business model and value chain

In parallel with the corporate strategy, the company has also defined its core **vision**: **to promote an innovative business model, capable of combining people's well-being with attention to the region in which we operate, generating economic and social value**.

The **company's mission** is embodied in its **daily commitment to improving product quality** and supporting customers in their conscious choice of innovative paper solutions that meet European packaging directives and contribute to replacing, reducing or eliminating plastic. In this process, stakeholders, communities and end consumers are constantly involved to promote greater awareness of plastic pollution issues and the implications of the different solutions available.



1.5 THE BUSINESS MODEL

Fiorini International's business model is based on an **integrated B2B service system for the packaging industry: design**, **production** and **logistics**, with a customisation-oriented approach. The company acts as a strategic partner for customers from different sectors, developing high value-added paper packaging solutions through a collaborative process that combines technical, creative and commercial expertise.

Research and development

Investment in R&D activities and the creation of a dedicated team have helped to foster an organisational culture that values and encourages innovation, cross-departmental collaboration and a mentality of continuous improvement and constant monitoring to identify new technologies and innovation opportunities. **Research & Development**, the meeting point between technical and commercial areas, collaborates synergistically with the marketing team to develop **solutions according to ecodesign principles**. R&D is supported by a team of experts, targeted investments and a corporate culture oriented towards continuous improvement, collaboration and constant performance monitoring.

The R&D process is underpinned by research into products, market trends and raw materials, triggering a virtuous process of diversification and production innovation thanks to which Fiorini International can engage with major customers and technology suppliers as a key innovation partner.

Production

To provide consistent and effective responses to the context in which it operates, Fiorini International has adopted a systemic approach to integrated business management, synergistically coordinating quality, environmental, hygiene and safety aspects with the constant updating of technologies and professional skills.

The **production lines** are the cornerstone of the entire production process: structured **according to the principles of the Lean Production Model**, they aim to increase the value of productivity while minimising waste, focusing on people and product and process quality. Fiorini International's production lines are integrated with other departments involved in the production chain (raw material procurement, start-up, production and logistics), and have end-to-end visibility within the organisation, enabling the monitoring of all production parameters in real time and the consequent optimisation of processes. Thanks to smart controls along our production lines, we are able to achieve our objectives of improving production efficiency, safety and product traceability at each stage, from the very start of the production chain to the customer.

Technological innovation is one of the main drivers of Fiorini International's growth and competitiveness, a primary driver of efficiency and productivity, and a fundamental tool for achieving sustainable development goals. Fiorini International has always strived to stay abreast of emerging technologies, industry trends and market dynamics, adopting a technology roadmap that has become a strategic and competitive factor for developing new products, improving processes and entering new markets.

Logistics

Distribution is supported by a structured and extensive logistics network which ensures delivery continuity and reliability. The logistics service level is defined according to flow mapping and planning, managed through automated processes that improve operational efficiency, reduce errors and processing times, increase transparency and foster collaboration along the supply chain.

The automated warehouse built in 2017 is an integral part of the company's supply chain optimisation strategy: with a storage capacity of 18,000 pallets, it contributes to more efficient logistics activities through the integration of advanced technologies, storage systems and automated picking solutions.

Warehouse automation makes spaces safer for operators and enables more accurate handling. The company's investments in technology also represent a significant step in our commitment to ecological transition, facilitating a more efficient use of resources and enabling continuous monitoring of environmental indicators.

Customer care

Customers are supported by a dedicated team throughout each project, from phase-in to phase-out, offering graphic, commercial, technical and logistical support. The consultative approach and customer support before, during and after the purchase help to consolidate long-term relationships based on trust, service quality and continuous innovation. The service is structured to manage actions and information with the aim of providing solutions, advising and guiding current and prospective customers in a customer experience process that is as positive and personalised as possible.

1.6 PRODUCTS AND SOLUTIONS

The packaging industry plays a crucial role in the supply chain: containment, protection, transport, ergonomics and product presentation are some of the characteristics that make any type of packaging the first and decisive element in the interaction of the product/brand with the end consumer.

Quality packaging has to meet the needs of customers, end consumers and the supply chain and, at the same time, be designed considering each phase of its life cycle.
The process starts with the analysis of needs, trends and enabling technologies, with the aim of constantly improving quality, materials, solutions and services, thereby increasing customer satisfaction.

Over time, through careful analysis of market trends, consumer habits and regulatory developments, Fiorini International has acquired the ability to diversify production and identify new areas of business.

CONAI AWARD 2022: PARTNERSHIP WITH ANTICO PASTIFICIO UMBRO

100% recyclable pasta bag thanks to a design that replaces the plastic window with one made from transparent, recyclable and biodegradable cellulose paper.

Packaging Division

The Industrial Packaging Division designs and produces formats of different sizes, mainly square-bottom paper packaging, suitable for weights ranging from 250 grams up to 20 kg. Designed for automatic filling and compatible with any type of machine, and also suitable for manual use, they serve various industrial segments: from food to pet food and pet care, from hygiene and personal care to agriculture and chemicals. They can comprise 1 to 3 sheets and are made from standard or greaseproof papers and different barrier films, which are stitched or heat-sealed. All of our packaging production complies with international standards of hygiene, safety and durability.

Trends and new products

The new 10 kg formats are designed to make packaging ergonomic, more manageable and compliant with load handling regulations. The new closure system with food-grade hot-melt glue and reinforcement patches on the bottom reduces product leakage, improving hygiene and cleanliness in the workplace. From a logistical point of view, the format allows for more stable and orderly palletisation, facilitating stock management. In addition, the use of higher quality paper ensures sharper printing and greater visibility, improving the brand's image.

In 2024, a new production line dedicated to the personal care sector (e.g. nappies, sanitary napkins) was launched, a very important strategic project in support of our plastic reduction goal. The new product, called **Wicket Bag**, is an alternative to traditional plastic bags: a form of paper packaging designed for strength and functionality, with a focus on environmental aspects throughout its life cycle.

This new range required significant investments in production technology and line upgrades, highlighting that the transition from plastic to paper is not only a technical challenge, but also a cultural shift towards new packaging solutions capable of responding to regulatory and market developments.

Shopping bag

The Shopping Division is distinguished by its **automated production of paper shopping bags**, designed to meet the needs of different sectors, including fashion, food and wine, cosmetics, pharmaceutical, fine patisserie, food, large-scale distribution and retail.

The shopping bags are fully customisable in terms of formats, handles, finishes and printing with water-based inks. The product range covers dimensions from 18 to 56 cm in width, with side gussets up to 31 cm, including extra-large versions. Variants are available with flat or twisted handle, cardboard backing, closing sticker, cotton or woven paper handle, and water-repellent paint.

FibreForm Paper Shopping Bag®.

Reusable at least 50 times and completely plastic-free, this innovative product represents a concrete and innovative alternative for reducing environmental impact in retail and mass distribution.

Trends and new products

The new shopping bag made of **FibreForm® Paper** reflects the guidelines of the European directive on the reuse, recycling and reduction of packaging.

The shopping bag is designed with an innovative and durable paper that can be reused at least 50 times with heavy loads: as a better alternative to plastic both in terms of strength and durability, the FibreForm shopping bag enables the achievement of reduction and reuse targets and promotes more conscious consumption choices.

E-commerce

Thanks to the analysis of market trends and consumption habits, our packaging for the e-commerce segment represents both a competitive advantage and innovative factor. E-commerce generates millions of deliveries every day, resulting in the associated problem of packaging waste. **The Fiorini International e-commerce bag, which is made entirely of paper** and completely free of plastic components, is produced using responsible manufacturing processes and contributes to reducing the problem of plastic waste. The double adhesive strip eliminates the use of superfluous adhesive tapes, facilitating recycling and reuse operations: the second adhesive strip in fact adds a second life to the e-commerce bag that can be used for any return operations or other purposes.

Trends and new products

Fiorini International's **transparent paper bag** is entirely **plastic-free** and represents an innovative solution for reducing the use of **secondary** plastic **packaging**, in particular single-use plastic polybags, which are mainly used in the clothing industry. Resistant and versatile, it is suitable for different business segments, from clothing to cosmetics, performing all the functions of a secondary packaging. **The eco-friendly design** of the transparent paper bag is designed to be extremely functional for **logistical operations**, guaranteeing **flexibility** in the choice of size, **closure method** and print design.

The **adhesive closure strip** eliminates the use of additional adhesive tapes and glues and facilitates recycling. The **reusable glue** allows the bag to be resealed, encouraging reuse of the bag and giving the product new life. The **flap** with an 8 cm deep closure ensures exceptional ease of use. The available **printing area** covers the entire packaging, both on the front and back. The inks used are exclusively **water-based**, a safe printing solution that **eliminates the VOC emissions** typical of solvent-based inks, ensuring consistency of communication and enhancing brand image.

Luxury

The **Luxury** Division is distinguished by the production of packaging with premium papers: pure cellulose or recycled, white or havana, embossed or marked. Every detail is the **result of a tailor-made approach** that combines artisan experience with the excellence of Made in Italy craftsmanship. The range also includes tissue, certified fabric tote bags, labels and folding, self-assembling and die-cut rigid boxes, made from selected materials to ensure aesthetics and functionality.

Trends and new products

The innovative 100% transparent and waterproof paper rain cover is an alternative to current plastic rain covers, designed to reduce the use of plastic material from secondary packaging and accessories. Designed primarily for the clothing and fashion supply chain, the 100% paper rain cover contributes to enhancing the customer experience of brands by fulfilling the logistical and protective functions of secondary packaging. Fiorini International's innovative research and development processes have enabled the development of an external paper coating technology capable of creating an effective water barrier. The transparent paper chosen for the rain cover is FSC® certified, guaranteeing responsible forest management and traceability of forestry materials. Modern production technologies and an integrated quality system allow the production of different formats compatible with the various types of shopping bags.

GOVERNANCE AND BUSINESS CONDUCT

2.1 TRANSPARENT GOVERNANCE

2.1.1 Company structure

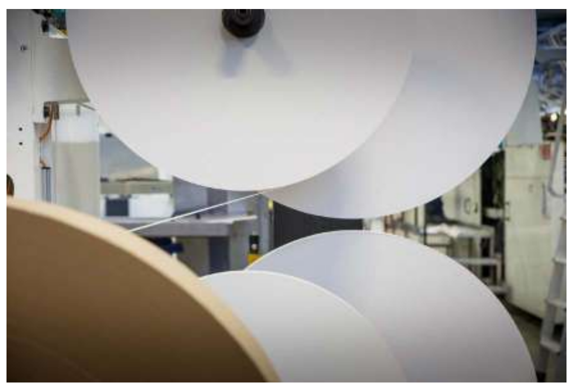
Corporate structure

Fiorini International Italia S.p.A. is a public limited company that is part of the Finpas S.r.l. Group, with its registered office in Trecastelli, Ancona. The majority shareholder is the FINPAS S.r.l Group.

Effective ownership is distributed among the members of the Fiorini family who attend the **Shareholders' Meeting**.

Fiorini International Italia S.p.A. holds 100% of the shares of three companies belonging to the same Group:

- Fiorini International France Sarl, registered in Paris (France);
- Fiorini International Czech Republic S.r.o., registered in Prague (Czech Republic);
- Fiorini International Luxury Packaging Co. Ltd, registered in Shanghai (People's Republic of China).



The production facilities, located at the Mondolfo and Trecastelli sites, are the main centres of operations.

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The role of the administrative, management and supervisory bodies

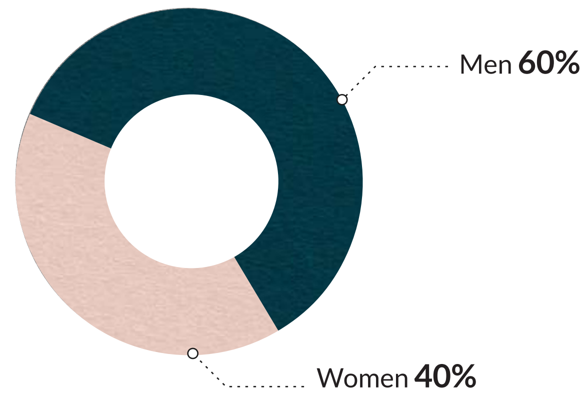
In terms of organisation and management, Fiorini International has opted for a traditional governance model that includes administrative, control and supervisory bodies, each with specific and clearly defined roles, aimed at ensuring the successful achievement of strategic objectives and full compliance with current regulations.

The **Shareholders' Meeting** is the governing body of the company and performs several key functions. It defines and approves management guidelines and approves the company's annual financial statements. **It also resolves on amendments to the Articles of Association and extraordinary transactions, such as capital increases or reductions.** Depending on the matters to be dealt with, the Shareholders' Meeting may be convened in ordinary or extraordinary form, according to the procedures laid down in the Articles of Association and in full compliance with the applicable regulations. The Meeting works in close synergy with the Board of Statutory Auditors and the Board of Directors, ensuring that the strategic decisions taken are consistent with the operational management of the company.

Administrative and Management Bodies

The **Board of Directors (B.o.D.)** is composed of five members, three men and two women, including a Chairperson, who is vested with the broadest powers for the ordinary and extraordinary management of the company. There are no independent members.

The Board of Directors is the body responsible for the strategic and operational management of the company, with the task of defining long-term objectives and ensuring their achievement. It deliberates on business plans and major economic and financial operations, overseeing the use of resources and the most significant investment decisions. The Board of Directors appoints and, if necessary, dismisses the Chief Executive Officer, the Supervisory Board and the management team, defining remuneration policies and monitoring their work to ensure the achievement of the company's objectives. In addition, it monitors compliance with statutory and regulatory provisions and ensures the efficiency of internal control systems. Finally, the Board of Directors represents the company in relations with third parties, exercising the powers of signature and representation provided for in the Articles of Association. This is a crucial role in promoting and coordinating the company's sustainability strategies, guiding projects and ensuring that they are fully integrated into operations. With this in mind, in 2023 the members of the Board of Directors participated in a training course dedicated to ESG issues, an opportunity to strengthen skills and raise awareness with a view to guiding corporate decisions in an increasingly responsible and long-term oriented manner.



Composition of the Board of Directors Fiorini International S.p.A. by gender

Table 1: Board Members - Fiorini International S.p.A.

FIRST NAME SURNAME	ROLE WITHIN THE BoD	ROLE
Luigi Fiorini	Chair	Chair
Bianca Maria Banetta	Vice-Chair	General Affairs
Pietro Fiorini	Director	Chief Executive Officer
Anna Fiorini	Director	Head of Procurement and Finished Products and Raw Materials Luxury Division
Stefano Fiorini	Director	Sales Director

In 2024, a **Chief Executive Officer (CEO)** was appointed, charged with the day-to-day operational management of the company, exercising the powers vested in them by the Board and the Articles of Association. The CEO is responsible for implementing the adopted strategies through concrete actions and interventions, taking decisions on investments, business operations, personnel management and relations with suppliers and customers. The CEO may legally represent the company in relations with third parties, enter into contracts within the scope of the delegated powers received, and supervise the implementation of financial and industrial plans. In addition, the CEO has the task of periodically informing the Board on the company's management performance, highlighting any risks, opportunities and deviations from the company's objectives.

Control bodies

The **Board of Statutory Auditors** consists of five members, comprising three standing auditors and two alternates, including one female member. This body is responsible for supervising compliance with the law and the Articles of Association, as well as with the principles of proper administration and, in particular, the adequacy and effective functioning of the organisational, administrative and accounting structure adopted by the company.

The **Supervisory Board (SB)** is a monocratic body composed of one external professional with proven expertise in compliance matters pursuant to Legislative Decree 231/2001 and in internal control systems. The appointment is for three years and may be renewed. The Supervisory Board is responsible for **ensuring the effective functioning, compliance, implementation and updating of the Organisation, Management and Control Model (231 Model)**.

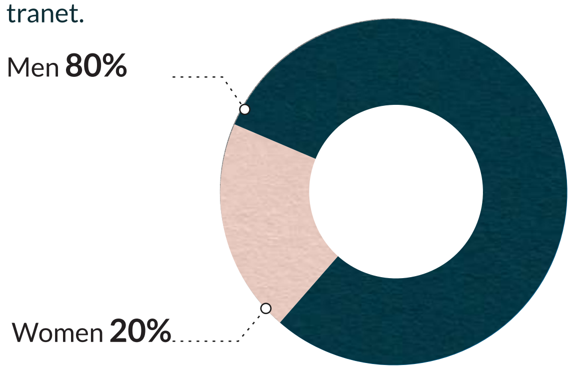
Its responsibilities also include overseeing the timely implementation of whistleblowing channels and procedures, ensuring their effectiveness and accessibility. The Supervisory Board draws up reports on the implementation of the Model, indicates any critical issues and proposes corrective measures. There are two reporting lines: one to the Chair of the Board of Directors, and the other to the Board of Statutory Auditors and to the Board of Directors.

The statutory audit is entrusted to a **auditing company** registered with the Ministry of Economy and Finance. At the date of writing, the appointed auditing company is Ernst & Young (EY) with registered office in Rome.

Management

The **management structure** consists of **eight management functions**, organised according to the organisation chart below.

The executive board and management functions are responsible for managing processes, controls and activities to effectively manage relevant impacts, risks and opportunities. The duties and responsibilities of each function or figure are defined in the company job description, which is made available and can be consulted on the intranet.



Composition of the Board of Statutory Auditors by gender

Management structure of Fiorini International Italia S.p.A.

2.2 SUSTAINABILITY GOVERNANCE

Fiorini International Italia has developed a **sustainability governance system** that includes the establishment of a dedicated team composed of managers from different business areas. The model aims to foster accountability, engagement and awareness at all levels of the company, promoting a **widespread culture of sustainability** as a shared commitment that involves functions, processes and decisions and goes beyond formal roles or dedicated structures.

The path taken is embodied in the adoption of Management Systems and corporate policies, aimed at presiding over the three dimensions of sustainability - environmental, social and governance - including the Code of Ethics, the quality management policy, the occupational health and safety policy, the environmental policy and the good forestry management policy. At the same time, initiatives have been implemented aimed at responsible material procurement, efficient use of resources and process optimisation.

In 2024, Fiorini International Italia was awarded **Silver** by **EcoVadis**, an international sustainability rating platform that assesses the environmental, social and governance (ESG) performance of companies. The company ranked among the top 15% worldwide, attesting to its sustainability performance.

2.2.1 Sustainability Governance Structure

The sustainability governance structure is designed to define, manage and monitor projects, initiatives and performance related to the sustainability pathway adopted by the company.

A Sustainability Team has been established, **composed of five corporate functions and the CEO**, who chairs its activities. The composition of the team is as follows:

- Chief Executive Officer;
- Human Resources Manager;
- Safety, Environment, Quality Manager and Operations Supervisor;
- Marketing Operations & Communications Manager - Sustainability Team Coordinator;
- Shopping Division Sales Manager;
- Finished Products Italy and Luxury Raw Materials Procurement Manager.

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Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The team plays a **project coordination and initiative monitoring role**, with the support of an **operational group** in charge of specific activities such as data collection and document management. Meetings are held regularly to share the progress of interventions and projects and ensure coordination with the operations team.

The Board of Directors, as the body that promotes sustainability direction path and initiatives, and represented by the CEO, is constantly updated.

2.2.2 Due Diligence

Fiorini International has adopted internal procedures to prevent incidents of regulatory non-compliance that could harm company personnel, external stakeholders or the company's reputation in general. Due Diligence on these aspects is carried out through the adoption of the 231 Model, which includes the company's Code of Ethics, Whistleblowing Procedures for the prevention of abuses of any kind, and a Supervisory Board (SB).

To date **the company has taken action by implementing specific monitoring of environmental and social issues along the supply chain**.

Since 2010, Fiorini International has been certified **according to the international FSC (Forest Stewardship) standard,** which attests to the **good forest management** and traceability of wood-based products, promoting environmentally, socially and economically responsible management practices along the supply chain.

Since 2013, the company has undergone regular audits according to the **SMETA (Sedex Members Ethical Trade Audit)** standard, an international platform for ethical supply chain management: safety at work is synonymous with quality, and

GOV - 4

Statement on due diligence

a safe environment is a serene and attractive environment that fosters motivation, belonging and efficiency. Annual audits ensure an objective assessment of work, health and safety and company procedures by providing useful tools to manage risks and improve processes, while respecting ethical principles and good social practices.

In 2024, Fiorini International embarked on a path to align with the EU Regulation on Deforestation-free Products (EUDR)[1] with the aim of counteracting the placing on the market of products associated with deforestation or forest degradation. This legislation introduces due diligence obligations for companies, with the aim of ensuring traceability of supply chains and encouraging responsible sourcing practices.

[1] *Regulation (EU) 2023/1115 (EUDR, EU Regulation on Deforestation-free products), entered into force on 29 June 2023.*

2.3 BUSINESS CONDUCT AND SUPPLIER MANAGEMENT

Fiorini International is committed to promoting a corporate culture based on compliance with current legislation and internal regulations, fostering an ethical and responsible working environment, oriented towards the protection not only of our employees, but also of all stakeholders involved along the entire value chain.

Particular attention is paid to managing relations with stakeholders, preventing corrupt phenomena and protecting people who, acting as whistleblowers, report unlawful or irregular conduct, guaranteeing them confidentiality and protection from possible retaliation.

ESRS 2 | IRO – 1

Description of the processes to identify and assess material impacts, risks and opportunities

The double materiality analysis revealed seven positive impacts, six actual and one potential, and five opportunities as material. These were identified following an in-depth study of the company's documentation, including policies, procedures and other instruments, taking into account industry studies and the production process.

Table 2: IROs **Fiorini Business Conduct (ESRS G1)**

VALUE CHAIN: ▲ UPSTREAM | ◆ OWN OPERATIONS | ▼ DOWNSTREAM TIME HORIZON: ◗ SHORT | ■ MEDIUM | ● LONG

TOPIC	SUB-TOPIC	DESCRIPTION	IRO TYPE	VALUE CHAIN			TIME HORIZON		
ESRS G1 Business conduct	Corporate culture	Safe, respectful and collaborative working environment, guided by the principles of the Code of Ethics.	Positive Actual Impact	▲	◆	▼			
		Constant monitoring of the company's internal climate.	Positive Actual Impact		◆				
		Increased protection of human rights along the supply chain and strengthened control over the supply chain through the adoption of the supplier code of conduct.	Positive Actual Impact		◆				
		Improvement of corporate governance through internal supervision and optimisation of risk management processes (231 Model).	Potential Positive Impact		◆		◗		
		Clear structure and organisation of work.	Positive Actual Impact		◆				
ESRS G1 Business conduct	Corporate culture	Recognition of the corporate brand as synonymous with safety, quality, reliability, ethics and attention to ESG issues.	Opportunities				◗		
		Constant monitoring of the corporate climate could be a competitive advantage in terms of workforce retention and employee well-being.	Opportunities				◗		
		The implementation of the 231 model allows a reduction in administrative and economic risks and at the same time improves the company's reputation and image, thereby enhancing the company's competitiveness.	Opportunities					■	
	Management of relationships with suppliers including payment practices	Adoption of rigorous environmental and social due diligence processes by suppliers ensuring sustainable and responsible operations, minimising impacts on people and the environment.	Positive Actual Impact	▲					
		Presence of a supplier selection procedure with a focus on the adoption of environmental practices.	Positive Actual Impact	▲					
		Relying on suppliers that follow rigorous environmental due diligence processes offers the opportunity to minimise supply chain risks, improving the sustainability of the entire production process. This can also strengthen the company's reputation as an environmentally responsible company, attract more environmentally aware customers and foster growth in ESG-oriented markets.	Opportunities					■	
		The implementation of supplier selection procedures, with a focus on the adoption of environmental practices, can give the company a competitive advantage over competitors, increase revenues, improve brand reputation and increase alignment with new regulations.	Opportunities					■	

2.3.1 Corporate culture and business conduct

The **"The Spirit and the Letter" Code of Ethics** represents the **pillar of the company's corporate culture**. The Code clearly states the ethical principles that guide all employees in the performance of their activities and in their individual behaviour. This document constitutes an integral part of the **Organisation and Control Model adopted** and represents the basis on which the preventive control system is founded for the purposes of Legislative Decree 231 of 8 June 2001. The principles of conduct identified are designed to guide all those involved, both inside and outside the company: shareholders, corporate bodies, managers, employees and collaborators.

The dissemination and awareness of the Code is ensured through communication, distribution, posters and training activities.

The Code of Ethics covers a wide range of topics, and the rules set out are essential to maintaining ethical business practices and a responsible working environment.

In particular, it affirms the following general principles:

- **Lawfulness**: Fiorini International operates in full compliance with applicable laws and the principles of the Code, promoting sustainable and ethical development in the use of natural and human resources.
- **Employee development and personal dignity**: Human Resources represent the company's most precious capital and the company commits to protect their dignity and promote training, professional growth, respect for diversity and work-life balance.

G1 – 1

Corporate culture and business conduct policies

- **Non-discrimination**: the company guarantees equal treatment, without any discrimination based on age, racial and ethnic origin, nationality, political and trade union opinions, religious beliefs, sexual orientation, gender identity, physical and mental disabilities or other non-job-related personal characteristics.
- **Quality**: the primary objective of the company's processes is the continuous improvement of products and services, guaranteeing their safety and reliability.
- **Health and environmental protection**: Fiorini International guarantees a safe and healthy working environment, spreading a culture of safety and promoting environmental protection as a common good fundamental to sustainable development.
- **Stakeholders**: dialogue and collaboration are the tools promoted to create shared value and support the needs of all stakeholders.

The company is also committed to spreading and consolidating a culture of transparency and integrity, values that are at the heart of the company's credo. This commitment is demonstrated through the adoption of the **Organisation, Management and Control Model (MOG), developed in accordance with Legislative Decree 231/2001**, the main purpose of which is to promote correct and transparent conduct among all Recipients in order to prevent the risk of commission of the offences envisaged by the Decree.

A further **objective** is to **establish and strengthen control systems** to ensure that they can effectively **prevent** or promptly **counter unlawful conduct** by senior management or those operating under their direction and supervision, thus avoiding the risk that the company incur liability. With this in mind, the Model also provides for monitoring activities in sensitive areas, in order to ensure rapid and effective intervention and to penalise behaviour that is contrary to the rules.

The **Whistleblowing Policy** was adopted in 2023, in accordance with Legislative Decree 24 of 10 March 2023, the "Whistleblowing Decree", with the aim of guaranteeing the protection of persons who report violations of national or European legislation detrimental to the public interest, the integrity of the public administration or the private entity, when such violations are detected within the organisation.

The Company provides several reporting channels. Reporting may be provided with a name or anonymously:

- **Via the WHISTLEBLOWING digital platform**, a cloud-based system active 24/7 and accessible online from any device via the website www.fiorinint.com. Reporting can be provided either in writing or as a voice message. The platform is managed by a third party whose duty it is to ensure that the confidentiality and personal data of whistleblowers and persons involved is protected, in accordance with the provisions of the Whistleblowing Policy and of Legislative Decree 24/2023. The platform is accessible to employees and direct collaborators, but also to anyone engaged in business relations with the company such as customers, suppliers, business partners and third parties.
- **By email** to Compliance HR mailbox (*compliancehr@fiorinint.com*).
- **By post** to Via Maestri del lavoro n.13 - 60012 Trecastelli (AN) - Italy, addressed to "Compliance HR Gruppo Fiorini International".

All information, reports and documentation provided for in the Model are held by the Supervisory Board in a special file (computerised, within the platform or on paper).

The company guarantees dissemination and training on the contents of the Code of Ethics and the 231 Model both inside and outside the organisation, involving staff, corporate bodies, collaborators and third parties bound by contractual relations. The Code of Ethics is delivered to each employee as an annex to their respective contracts, distributed to members of corporate bodies, posted in accessible places, published on the internal portal and the company website, and supported by specific training activities aimed at internal recipients. The Model's Reference Principles, the Code of Ethics and the main related documents are made available to all via the "Compliance" section of the site, while members of the Corporate Bodies are provided with the full version upon appointment or integration. Communication and training activities, differentiated according to the target group, follow criteria of completeness, clarity, accessibility and continuity.

2.3.2 Anti-corruption

The Fiorini International Code of Ethics prohibits and condemns any form of corruption, collusive behaviour, solicitation of advantages, granting of material or immaterial benefits and any other favour aimed at influencing or rewarding representatives of institutions, members of corporate bodies or employees.

G1 – 3
Prevention and detection of corruption and bribery

G1 – 4
Confirmed cases of corruption or bribery

The **Organisation, Management and Control Model pursuant to Legislative Decree 231/2001** represents a **reference pillar for preventing and combating corruption.** Specifically, the **MOG** and the **Code of Ethics** are essential tools for promoting awareness and responsibility among both employees and external collaborators. In line with the preventive measures adopted, a **whistleblowing system** has been implemented, with the provision of secure and confidential reporting channels. Under the system established, the HR Compliance function is responsible for handling the report, coordinating the investigation activities and taking any necessary initiatives. It also ensures that reports are handled by persons who are not in a situation of conflict of interest. The handling and resolution of reports is therefore the responsibility of the Ethics Committee, and the whistleblower is afforded the protections provided for in terms of confidentiality, prohibition of retaliation, protection in the event of retaliation and all other measures provided for their protection, as described in more detail in the Whistleblowing Policy.
In 2024, key company representatives participated in annual training programmes on the prevention of corruption and bribery. The training, which was delivered in-person, focused on the definition of corruption, knowledge of the processes for reporting suspicious behaviour, and techniques on how to detect irregularities.

The corruption prevention tools adopted have proven effectiveness: in 2024 there were no cases of **corruption or bribery**, no sanctions or contractual terminations for unlawful conduct, and no convictions or legal proceedings against the company or its employees.

G1 – 5
Political influence and lobbying activities

G1 – 2
Management of relationships with suppliers

2.3.3 Institutional relations and lobbying activities

Fiorini International's Code of Ethics reiterates that the company does not finance political parties, their representatives or candidates, and that the company abstains from any form of direct or indirect pressure from political exponents. However, grant applications from non-profit organisations and associations are allowed, provided they have regular statutes and articles of association.

2.3.4 The supplier network

Fiorini International recognises the centrality of its suppliers to the business' success and values their contribution to business development. With this in mind, the company is committed to selecting highly qualified suppliers, external collaborators and business partners who fully share the principles and contents of the Code of Ethics. When selecting suppliers and consultants, the company takes into account their professionalism, the relationships to be developed and the projects to be implemented, following criteria of transparency, competitiveness and efficiency.

Relationships with suppliers follow the principles set out in the **Fiorini International Code of Ethics, adopting** a cooperative approach aiming at continuous performance improvement, which is only made possible by working together.

2.3.5 Payment practices

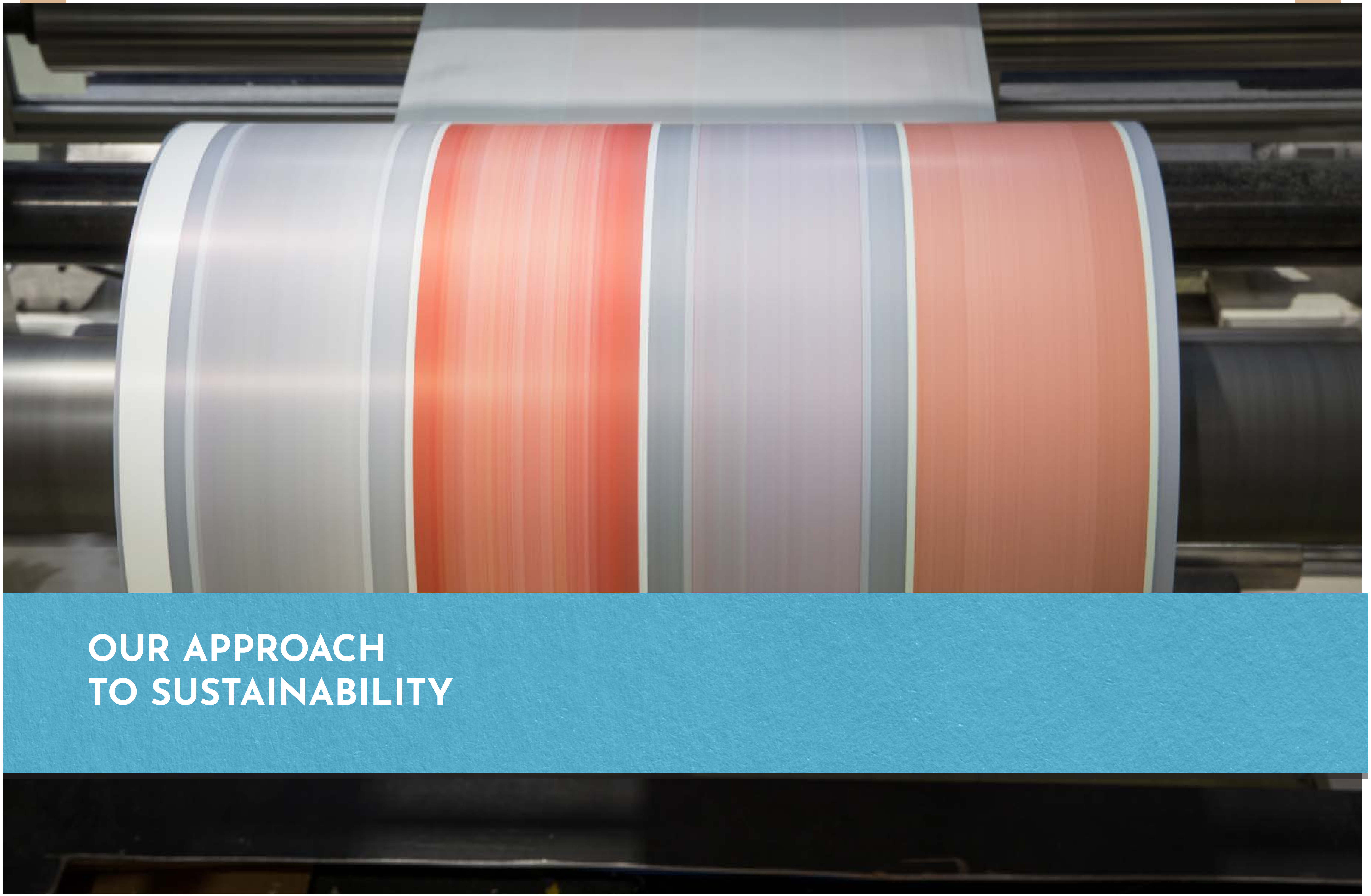
During the two-year reporting period, 99% of payments were made in full compliance with the defined standard terms (90 days). The average payment time stands at a commendable 2-5 days. There are no legal proceedings related to late payments.

G1 – 6

Payment practices

Table 3: Payment practices - Fiorini International Italia S.p.A.

INDICATORS	UNIT OF MEASUREMENT	2023	2024
Average invoice payment time	no. of days	2-5	2-5
Percentage of payments that met standard payment terms	%	99%	99%
Legal proceedings currently outstanding for late payments	no.	0	0



OUR APPROACH TO SUSTAINABILITY

Ethical and environmental responsibility are the values that guide our daily activities at Fiorini International, and it is on these same values that the development of business strategies, the search for new technologies and the continuous improvement of the quality of production processes are based.

In continuation of its efforts to improve ESG performance, the company has adopted a structured reporting process according to the European Sustainability Reporting Standards (ESRS). The Sustainability Report is a fundamental tool for measuring overall performance and for planning and monitoring activities, providing essential elements to guide corporate strategies and behaviour.

3.1 CERTIFICATIONS

The Quality Management System adopted by Fiorini International aims to improve the effectiveness and efficiency of internal processes by increasing the company's competitiveness and providing a guarantee of reliability and safety. All Fiorini International processes and activities are certified and constantly monitored with the aim of improving efficiency and environmental performance, always with the highest commitment to product quality, service and personal safety.

Over the years, Fiorini International has obtained the leading certifications to confirm compliance with international quality, worker safety and environmental standards.

Fiorini International holds the following certifications in accordance with International Organisation for Standardisation (ISO) standards:

- **UNI EN ISO 9001:2015** certification of process quality
- **UNI EN ISO 14001:2015** certification of environmental management
- **UNI ISO 45001:2018** certification of compliance with health and safety in the workplace

To further suppose its ESG performance, Fiorini International has obtained the following additional certifications:

- **RINA - COC - 002696 and SGSCH - COC-150005**: **FSC®** system, which certifies the **Chain of Custody of materials from responsibly managed forests**, according to strict environmental, social and economic standards;
- **ECOVADIS** the Ecovadis Silver Medal places Fiorini International among the top 15% of companies in the world for environmental care and social responsibility;
- **IQNET**: an international certification system that assesses and guarantees a company's compliance with various standards, including quality, environment and occupational health and safety;
- **SQS**: certification issued by the Swiss Association for Quality and Management Systems, one of the leading bodies in Europe and Italy. SQS certificates are globally recognised as synonymous with assurance and quality;
- **BRC GLOBAL STANDARD PACKAGING MATERIALS 2019 edition**: certification attesting to the suitability of food-contact packaging;
- **SHOPPING BAG SICURO**: a mark that guarantees quality, safety and durability.

Since 2013, Fiorini International has been participating in periodic audits according to the **SMETA (Sedex Members Ethical Trade Audit)** standard, promoted by **Sedex Global**, an international platform that supports companies in the ethical management of supply chains. Audits assess working conditions, health and safety and the working environment, providing the company with useful tools and information to improve the management of processes and relationships along the supply chain, in compliance with ethical principles and good social responsibility practices.

In 2023 and 2024 Fiorini International was among the companies recognised as **Sustainability Leaders** for the analysis conducted by Il Sole 24 Ore and Statista: this award, obtained for the second year running, certifies the company's performance according to **45 criteria** distributed across the three dimensions of sustainability: environmental, social and economic.

During the same period, Fiorini International was named on the **Top 100 ESG Excellence list**, which includes the 100 Italian companies recognised in the **Sustainability Awards**, a prestigious award created with the aim of promoting a strong ESG culture throughout the Italian business system and celebrating an elite group of entrepreneurs who have integrated these issues into their strategy.

FSC www.fsc.org FSC® C015302 The mark of responsible forestry

LEADERS IN SUSTAINABILITY 2024 statista

SILVER | Top 15% ecovadis Sustainability Rating MAY 2024

Certified Management System SQS ISO 9001 / 14001 / 45001

CERTIFIED IQNet MANAGEMENT SYSTEM

BRCGS Packaging Materials CERTIFICATED

SHOPPING BAG SICURO
Volume: 20 litres
Tested for at least 12 kg
Test: CQC - 1902/12 - EN 13590:2003
SCOPE 12 KG
Brand registered by ASSOGRAPHICS

STAKEHOLDER RELATIONS AND DOUBLE MATERIALITY

4.1 DOUBLE MATERIALITY ANALYSIS

Fiorini International has voluntarily begun to align itself with the requirements of the European Corporate Sustainability Reporting Directive (CSRD), transposed in Italy on 25 September 2024 by Legislative Decree 125/2024. In the first stage, the company conducted an initial project to define the double materiality process:

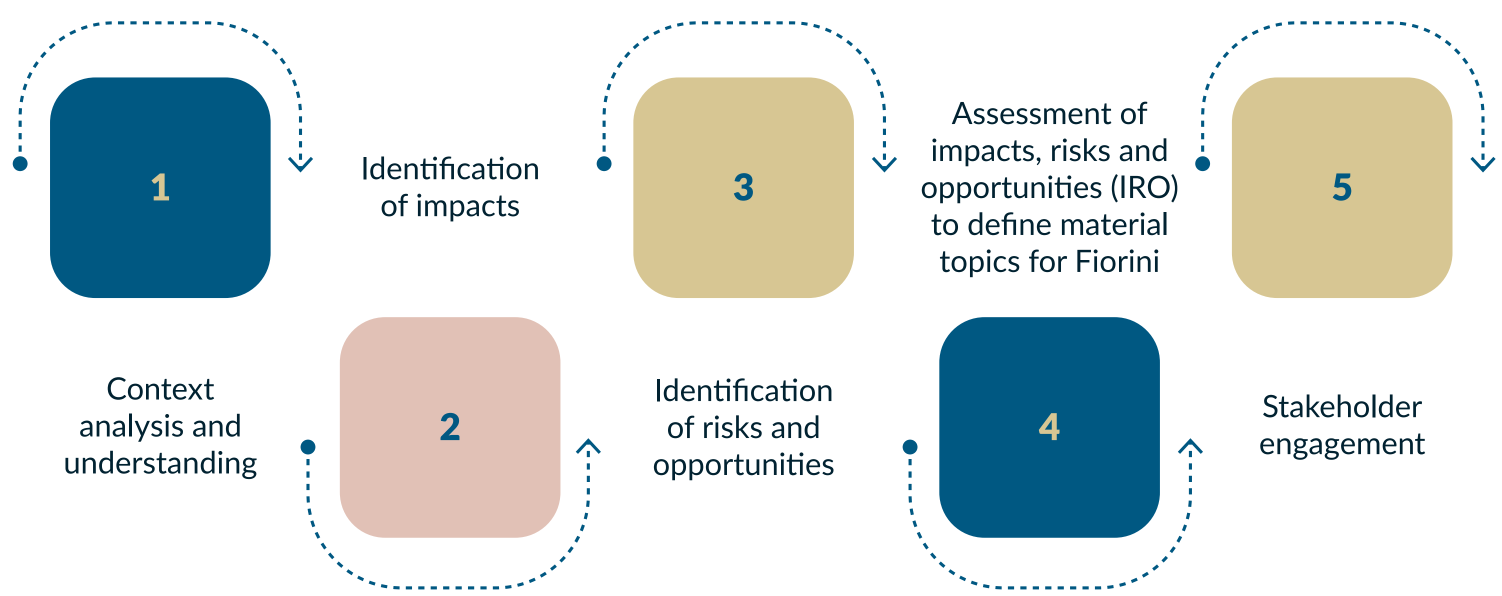
In line with the provisions of the standard "ESRS 1 - General Requirements", **the material sustainability topics were identified** by adopting a dual perspective: **impact materiality and financial materiality**. The concept of double materiality requires companies to provide objective information about their impacts, risks and opportunities (IROs) related to environmental, social and governance dimensions, including human rights. **The impacts, risks and opportunities identified were analysed according to both impact materiality and financial materiality**:

- **Impact materiality**: this concerns the actual or potential, positive or negative, impacts of the company on people and the environment, arising from its own operations and from the upstream and downstream value chain, through its products, services and business relationships (ESRS 1 paragraph 43);
- **Financial materiality**: this reflects the risks and opportunities that entail, or may reasonably be expected to entail, material financial effects on the company, its development, financial position, results of operations, cash flows, access to finance or cost of capital, in the short, medium or long term (ESRS 1 paragraph 49).

The methodology defined for the identification and assessment of material IROs was applied with the support of external consultants with expertise in the field.

The double materiality process, characterised by the cross-departmental involvement of the various corporate functions and the sustainability team, was completed in 2025. The activity required an in-depth analysis of the business model and relationships with multiple stakeholders.

The process developed through the following stages, described in detail in the following paragraphs:



The Double Materiality Process of Fiorini International S.p.A.

4.1.1 Understanding the context

To ensure a robust and objective double materiality process, a **preliminary phase of context analysis** was carried out, which provided a detailed picture of the operating context and provided a solid basis for the identification of key sustainability factors.

This **preliminary phase** consisted of the following main activities:

- **Analysis of the business model and corporate strategy**, considering the main activities, processes and products/services offered and the main dependencies;
- **Sharing of corporate documentation** (Annual Report, Code of Ethics, MOG, certification documents, etc.);
- **Interviews with senior management**, involving company representatives involved in sustainability issues. The interviews were conducted with the aim of outlining an overview of the company's activities, policies and monitoring mechanisms, and activating an initial involvement of key internal stakeholders.

Value chain

As part of the context analysis, an initial analysis and representation of the value chain was conducted, considering the flows of incoming materials and outgoing products.

The value chain has been divided into **three macrophases**: upstream, own operations and downstream.

The different phases constitute key moments for the company's core business and are characterised by the involvement of various stakeholders and the emergence of impacts, risks and opportunities, with different margins of control and intervention capacity.

Upstream

The **upstream phase** encompasses all the **initial activities of the supply chain** involving the production of paper, inks, varnishes, adhesives and plastic films that take place upstream of the production process. It is a key stage in defining a product's characteristics and has a major impact on the context in which the main raw materials used are extracted and processed.

The upstream phase begins with the extraction and processing of raw materials, mainly plant fibres used to produce cellulose, and to a lesser extent minerals and chemicals that enter the raw material production processes. These processes provide the main input materials for the production of packaging.

The subsequent procurement phase uses suppliers selected for their technical performance and attention to social and environmental issues.

In the final stage of the upstream part of the value chain, raw materials arrive at the production plants, transported by different means of transport depending on the origin of the goods.

Paper is the main raw material: to mitigate environmental risks and social impacts, the selection process focuses only on suppliers who comply with deforestation regulations, support responsible forest management and operate in accordance with recognised ethical, environmental and social standards.

While the primary raw material is paper, inks, varnishes, adhesives and plastic films are also key raw materials and can potentially impact the environment and human health due to the presence of minerals and chemicals. To limit the risk within the value chain, Fiorini International has chosen suppliers who respect international standards and support the selection of sustainable and innovative solutions for raw materials.

Own Operations

The central phase **of the value chain** is **own operations**, which constitute the **company's distinctive know-how**.

The production process starts with the receipt of customer requirements and the subsequent research and development of customised, innovative, eco-design-oriented solutions that promote the replacement of plastic with paper.

The next phase concentrates on processing the raw materials of the different production divisions (packaging, shopping bags, luxury and e-commerce): the paper is printed, cut and processed into packaging, shopping bags and envelopes with mostly automated processes.

In the luxury segments, part of the processing remains manual, guaranteeing the handcrafted quality of the product.

Once the products have been manufactured, they move on to the assembly and storage phase: the automated warehouse ensures efficiency and safety in the final logistical operations by which the finished product is prepared for transport and shipped to customers. All production steps and processes are supported by constant customer service.

Downstream

The **downstream phase** includes **after-sales activities following the product's delivery to the customer and transport to the end consumer, until the end of its life cycle**.

Once in the hands of the consumer, packaging can be reused, recycled or sent for disposal. The decision to use paper as the main material and the focus on limiting non-recyclable elements contribute to easier end-of-life management. Paper is now among the most recycled materials in Europe, as indicated by the main statistical sources in the sector.

4.2 IDENTIFICATION AND ASSESSMENT OF IMPACTS

Based on the findings of the context analysis, **a series of impacts that have been or could be generated, with repercussions on people or the environment**, were identified for each topic and sub-topic.

From this initial identification, a list of **69 impacts** was validated, each accompanied by a description and categorised on the basis of its nature as positive/negative and actual/potential.

Each impact was then assessed in terms of its materiality. The **impact materiality assessment** involved the company's management and senior management, who were asked to assess each impact, validated on the basis of the **criteria of severity and probability**[2], applying a quali-quantitative range 1 to 5 for the severity variables (declined in terms of (i) scale, (ii) scope and (iii) irremediable character of the impact); 0 to 1 for probability.

For each impact, the time horizon was also considered, declined in the short, medium and long term.

[2] *The **criterion of severity** identifies the materiality of impacts on people or the environment, given by the average of three factors applied depending on whether the impact is characterised as negative or positive: "(1) the scale: how grave the negative impact is or how beneficial the positive impact is for people or the environment; (2) the scope: how widespread the negative or positive impacts are (...); and (3) the irremediable character: whether and to what extent the negative impacts could be remediated, i.e., restoring the environment or affected people to their prior state." (ESRS 1 RA 10). In summary, for negative impacts severity is assessed based on the 3 factors presented above (1) scale (2) scope (3) irremediable character of the impact while, for positive impacts severity is assessed based on 2 factors such as (1) scale and (2) scope of the impact. The **criterion of probability** allows the probability of occurrence of a potential negative or positive impact to be assessed.*

Table 4: Impact assessment variables

POSITIVE IMPACTS	Assessment Criteria		NEGATIVE IMPACTS	Assessment Criteria	
Actual Negative Impacts	Scale	Severity	Actual Negative Impacts	Scale	Severity
	Scope			Scope	
				Irremediable Character	
Potential Positive Impacts	Scale	Severity	Potential Negative Impacts	Scale	Severity
	Scope			Scope	
				Irremediable Character	
	Likelihood			Likelihood	

To remove the non-material impacts, a **materiality threshold** of greater than 3 was applied.

The analysis found **35 material impacts**. The detail of material impacts is analysed in the chapters dedicated to each sustainability topic that has been assessed as material.

4.3 IDENTIFICATION AND ASSESSMENT OF RISKS AND OPPORTUNITIES

Impact mapping identified the **risks and opportunities related to sustainability** that could affect financial position, performance or cash flows.

The first step was to identify and consider external factors that may give rise to this type of financial risk or opportunity, taking into account any negative or positive external events (e.g. regulatory forecasts, extreme weather events or changes in customer demand). A total of **97 financial effects were identified**, which were categorised as **risks or opportunities**.

This was followed by a **materiality assessment**, carried out according to **criteria of potential scale and probability**, with a qualitative-quantitative range on a scale from 1 to 5 (where 1 is the lowest score and 5 is the highest), also considering the time horizon of the financial effect on the short-, medium- or long-term financial position[3]. After the assessment phase was completed, the selection was narrowed down through the application of a **materiality threshold of 1.44**.

The financial materiality process resulted in the identification of **30 material risks and opportunities**.

Table 5: Assessment variables for financial effects

FINANCIAL EFFECT	Assessment Criteria
Risks	Potential Scale and Probability
Opportunities	

[3] *Short term: within 3 years; medium term: 3 to 5 years; long term: over 5 years.*

4.4 REPRESENTATION OF DOUBLE MATERIALITY

At the end of the activities described above, the sustainability topics that were identified as material in terms of impact materiality, financial materiality or both were identified.

The table at the top of the following page presents the final list of sustainability topics, consisting of **8 topics and 20 sub-topics**, validated and shared with senior management. ESRS topical standard S4 refers to "Consumers and End-Users". Given that Fiorini International's business is conducted exclusively through retailers, without direct interaction with end consumers, it was deemed more appropriate to focus the analysis on "customers and products" for the purposes of applying the standard.

The second graph on the opposite page shows the outcome of the double materiality process as a matrix, with the vertical axis indicating impact materiality and the horizontal axis representing financial materiality.

The matrix shows that the sustainability topics found to be material from both perspectives, impact and financial, were as follows:

- **Resource use and circular economy** (E5);
- **Business conduct** (G1);
- **Customers and products** (S4).

Climate Change (E1), **Pollution** (E2), **Biodiversity and Ecosystems** (E4), **Own Workforce** (S1), **Workers in the Value Chain** (S2) and **Affected Communities** (S3) were found to be material from the perspective of impact materiality. **Waters and Marine Resources** (E3) *was deemed not material* for both perspectives.

SBM - 3

Material impacts, risks and opportunities and their interaction with strategy and business model

As this Report is part of a pilot project and is not subject to reporting requirements, it should be noted that the **Pollution** (E2) topical standard includes five material sub-topics (**air, water, noise and soil pollution, substances of concern/very high concern, microplastics**). Two of these sub-topics - Microplastics and Substances of concern/very high concern - although identified as material, have not been included in this Report. The company nonetheless ensures regulatory compliance on these issues by conducting the required investigations and providing the required information, in accordance with the relevant regulations.

The topic **S2 - Workers in the Value Chain**, although found to be material during the assessment, was not included in this Report.

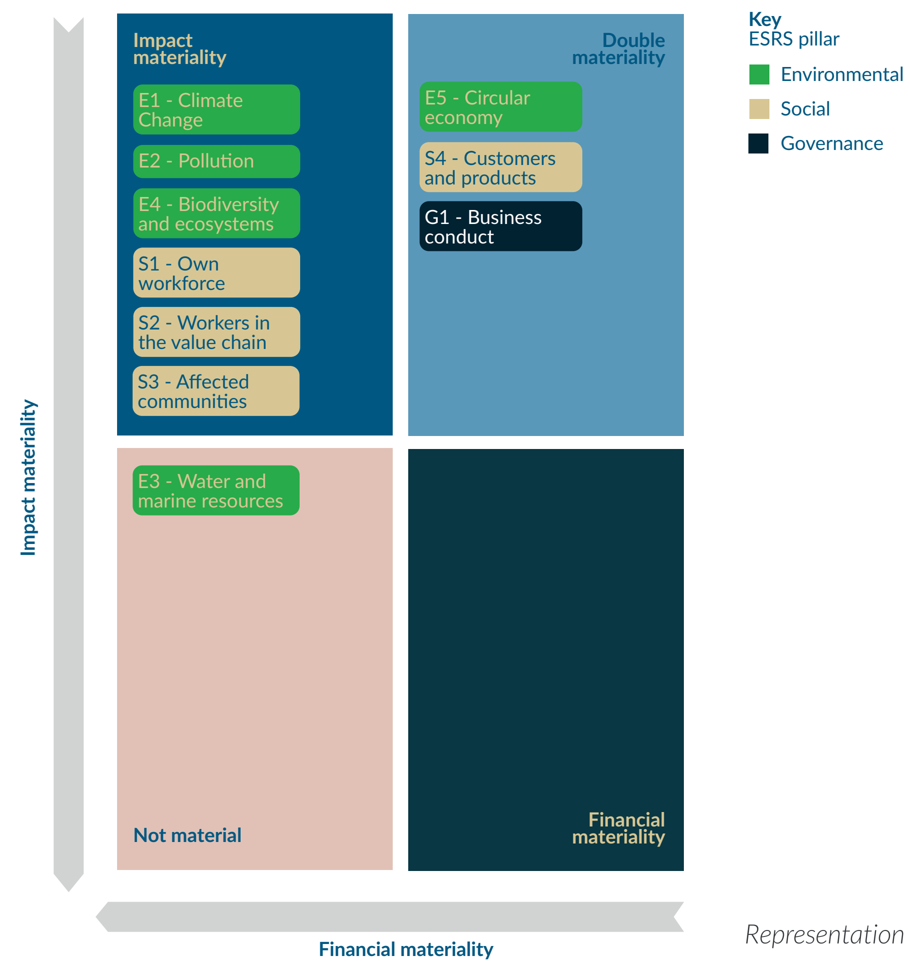
The double materiality process is expected to be updated **annually**, unless significant internal or external changes occur.

The impacts, risks and opportunities identified as material by the double materiality process predominantly relate to the business model.

Material IROs will be presented and discussed in more detail in the chapters dedicated to each material topic where the interaction with the relevant stakeholder category will be analysed.

Table 6: Material topics and sub-topics for Fiorini

ESRS TOPIC	IMPACT MATERIALITY (THRESHOLD >3)		FINANCIAL MATERIALITY (THRESHOLD >1.55)		RESULTS
E1- Climate change	Material topic	3.70	Non-material topic	1.23	Material topic
E2- Pollution	Material topic	3.76	Non-material topic	0.22	Material topic
E3- Water and marine resources	Non-material topic	2.67	Non-material topic	0.58	Non-material topic
E4- Biodiversity and ecosystems	Material topic	3.64	Non-material topic	1.54	Material topic
E5- Circular economy	Material topic	3.15	Material topic	2.75	Material topic
S1- Own workforce	Material topic	3.23	Non-material topic	1.53	Material topic
S2- Workers in the value chain	Material topic	3.67	Non-material topic	1.25	Material topic
S3- Affected communities	Material topic	3.06	Non-material topic	0.50	Material topic
S4- Customers and products	Material topic	4.33	Material topic	1.88	Material topic
G1- Business conduct	Material topic	4.17	Material topic	4.00	Material topic



Representation of double materiality - Fiorini

4.5 STAKEHOLDER ENGAGEMENT

The final phase of the double materiality process was the stakeholder engagement process.

Stakeholders are individuals or groups whose interests are or could be affected – positively or negatively – by the undertaking's activities and its direct and indirect business relationships across its value chain[4].

Stakeholder dialogue takes into account the different needs, expectations, impacts, risks and opportunities that may arise from the engagement, with the aim of strengthening relationships and ensuring clear communication in all areas of the business and in the relevant community.

Various communication and engagement tools, both formal and informal, are used for this purpose.

In the Double Materiality process, a stakeholder engagement activity was conducted to gather their opinions and interests regarding the impacts and topics that emerged as material.

35 stakeholders were identified and divided into **five categories**, selected following a careful internal analysis based on the significance of their relationship with the business in question.

Table 7: Stakeholder categories engaged by Fiorini

Stakeholder category	Stakeholders engaged
Customers	10
Suppliers	4
Banks and financial institutions	2
Local institutions	2
Employees	12

SBM - 2

Interests and views of stakeholders

Below is the mapping of Fiorini International's main stakeholders, carried out in previous years and confirmed in this edition:

Macrocategory	Microcategory
FINANCIAL COMMUNITY	
	Banks and financial institutions
	Credit institutions
HUMAN RESOURCES AND TRADE UNIONS	
	Employees
	Collaborators
	Management
	Trade Unions
TRADE ASSOCIATIONS	
	Trade Associations
SUPPLIERS & PARTNERS	
	Suppliers of goods
	Service providers
CUSTOMERS	
	Customers
	End consumers
PUBLIC ADMINISTRATION	
	Public institutions
COMMUNITY AND REGION	
	Local associations
	Environmental and social groups
	Local communities - schools
ACADEMIA AND THE SCIENTIFIC COMMUNITY	
	Research centres
CERTIFICATION BODIES	
	Certification bodies

The **stakeholder engagement process** involved a **survey**, conducted via a dedicated online platform, **in full compliance with participant anonymity**. In the survey, participants were asked to evaluate each sustainability issue identified as material. If the answer was yes, they were then asked to give an assessment of the impacts already recognised as material, specifying how these impacts affected the topic in question. Their assessment was provided on the basis of a scale from 1 (not at all) to 5 (extremely). Subsequently, the results were averaged to assign a score to each topic. Finally, the survey concluded with two open-ended questions designed to gather more personal and qualitative contributions. In particular, participants were asked whether they were aware of good corporate practices adopted in the ESG sphere and, if so, to describe them. In addition, space was left to share any further thoughts or comments on the topics addressed in the survey.

The survey was completed by **24 stakeholders**, representing **69% of the 35 selected** categories with a direct relationship to our business activities.

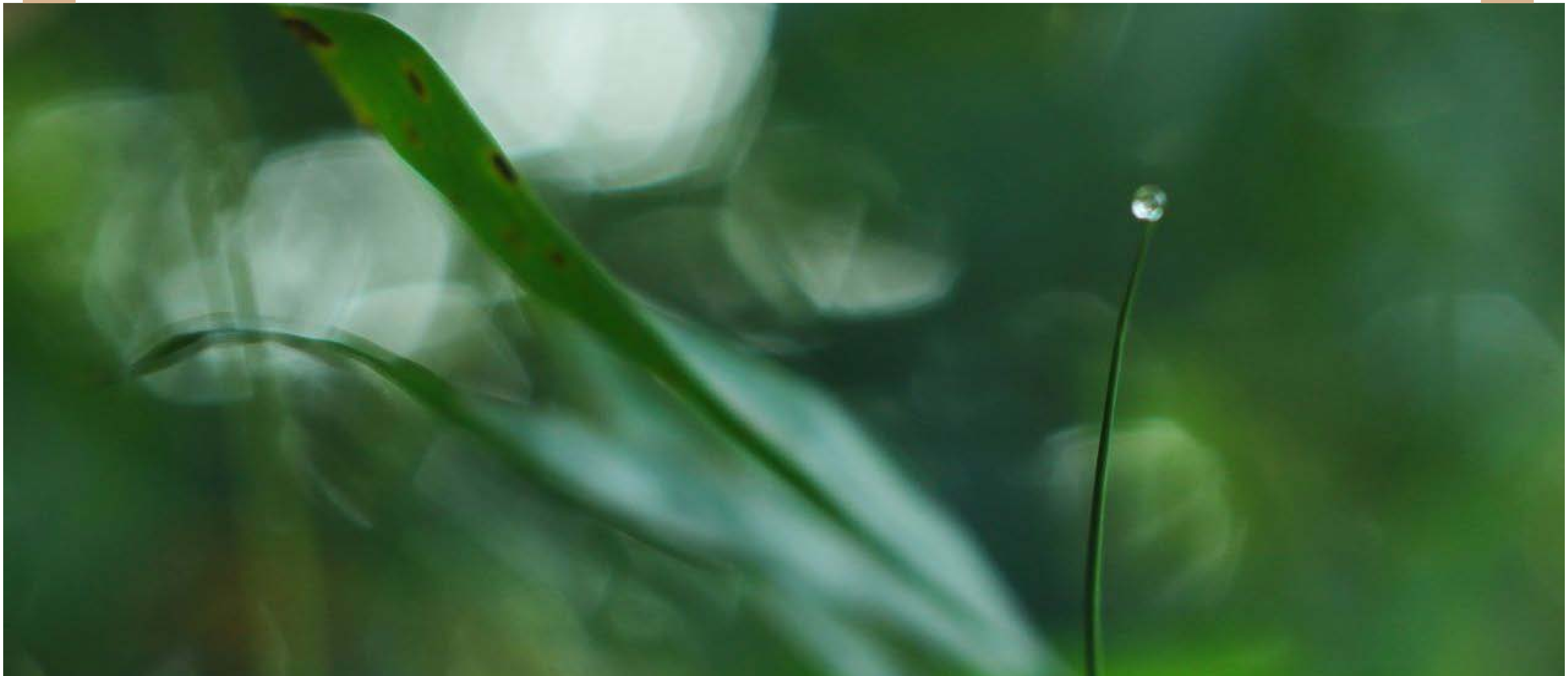
The average impact assessment showed how stakeholders perceive the importance of environmental, social and governance issues in relation to Fiorini International's activities.

The following table shows the results of the feedback given by the participating stakeholders: the scores, calculated as the arithmetic mean of the responses, were expressed on a scale ranging from "not at all" to "extremely".

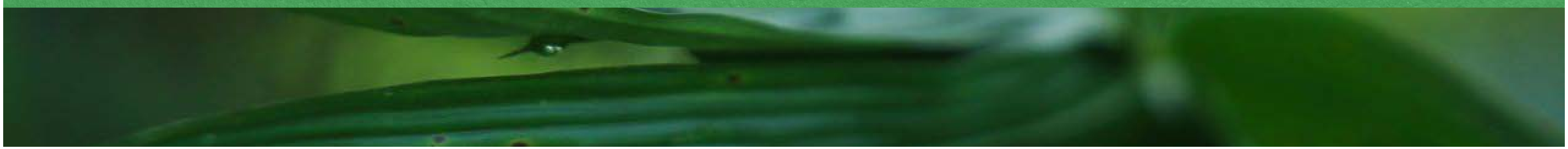
Table 8: Stakeholder perceptions of topics according to ESRS

ESRS	TOPIC	STAKEHOLDER PERCEPTIONS
E1	Climate Change	Very
E2	Pollution	Quite
E3	Water and marine resources	Quite
E4	Biodiversity and ecosystems	Very
E5	Circular economy	Very
S1	Own workforce	Very
S2	Workers in the value chain	Very
S3	Affected communities	Very
S4	Customers and products	Very
G1	Business conduct	Very

[4] *COMMISSION DELEGATED REGULATION (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting standards ESRS 1, section 3.1.*



ENVIRONMENTAL TOPICS



5.1 - CLIMATE CHANGE

ESRS 2 | IRO – 1

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Environmental protection and improvement are essential elements for Fiorini International. These pillars of the company's sustainability path are made even more pressing today by the growing awareness of climate change and the urgency to address it decisively and promptly.

As part of the double materiality process, the contribution of the production sector to climate change was investigated, analysing the main critical issues in terms of emissions and energy consumption. From this process, **three sub-topic** emerged as **material**, divided into **18 impacts**, of which eight were actual negative, eight actual positive and two potential positive. **Two transition risks and three opportunities** were identified as material.

Table 9: IROs Climate Change (ESRS E1)

VALUE CHAIN: ▲ UPSTREAM | ◆ OWN OPERATIONS | ▼ DOWNSTREAM TIME HORIZON: ◗ SHORT | ■ MEDIUM | ● LONG

TOPIC	SUB-TOPIC	DESCRIPTION	IRO TYPE	VALUE CHAIN			TIME HORIZON		
ESRS E1 CLIMATE CHANGE	Climate change adaptation	Absence of targets for reducing CO2 emissions from its direct and indirect activities.	Negative Actual Impact		◆				
		Adaptation to climate change in case of possible flooding (e.g. construction of raised ground for the new factory).	Positive Actual Impact		◆				
		Failure to monitor emissions from inbound and outbound logistics.	Negative Actual Impact	▲	◆	▼			
		Failure to monitor greenhouse gas emissions (Scope 3).	Negative Actual Impact	▲	◆	▼			
		Lack of awareness of the impacts of production.	Negative Actual Impact		◆				
		Failure to monitor greenhouse gas emissions (Scope 1 & 2).	Negative Actual Impact		◆				
ESRS E1 CLIMATE CHANGE	Climate change mitigation	Reduced pollution due to the adoption of lean techniques to improve production efficiency.	Positive Actual Impact		◆				
		Adoption of good practices to reduce CO_2 emissions from employee commuting.	Positive Actual Impact		◆				
		Reduction of greenhouse gas emissions through the application of a study dedicated to the adoption of alternative packaging solutions.	Positive Actual Impact		◆				
		Reputational risk: the delay in implementing decarbonisation policies may damage Fiorini's image.	Transition risk					■	
		Financial risk: the absence of a decarbonisation plan may disincentivise investment by lenders and other stakeholders.	Transition risk					■	
	Energy	Reduction in electricity consumption by adopting new machinery.	Positive Actual Impact		◆				
		Energy consumption and greenhouse gas emissions related to the extraction, production and transport of raw materials.	Negative Actual Impact	▲					
		Adoption of energy efficiency practices and self-production of energy by suppliers.	Positive Actual Impact	▲					●
		Reducing the use of and dependence on energy from fossil fuels by expanding the photovoltaic power plant.	Positive Actual Impact		◆			■	
		Generation of greenhouse gases from the production of inks and paints.	Negative Actual Impact	▲					
		Failure to purchase energy with GoO (guarantee of origin) generating dependence on energy from fossil fuels.	Negative Actual Impact		◆				
		Self-production of energy from the installation of photovoltaic panels at the Trecastelli site.	Positive Actual Impact		◆				
ESRS E1 CLIMATE CHANGE	Energy	Reduced greenhouse gas emissions through the installation of charging stations for electric cars, thus incentivising the use of low-emission vehicles.	Positive Actual Impact		◆				

TOPIC	SUB-TOPIC	DESCRIPTION	IRO TYPE	VALUE CHAIN			TIME HORIZON		
		Reducing electricity consumption by implementing relamping initiatives (e.g. replacing neon lights with more efficient solutions).	Positive Actual Impact		◆				
		Through energy efficiency measures, the self-production of energy and the purchase of more efficient machinery, Fiorini has taken strategic measures to lower consumption, thus reducing operating costs. These actions encourage more careful management of environmental aspects and open up the possibility of accessing tax incentives and dedicated funding.	Opportunities					■	
		The expansion of the photovoltaic power plant will increase self-production, allowing the company to diversify its energy sources and reduce the risk of repercussions related to market imbalances or geopolitical factors.	Opportunities					■	
		The investment in charging infrastructure and the introduction of electric vehicles help to align the company with new mobility practices and the growing focus of customers and investors on solutions with a lower environmental impact. These choices also help to reduce operating costs in the long run and comply with increasingly stringent regulations on CO2 emissions, strengthening the company's competitiveness.	Opportunities					■	

5.1.1 Transition plan to tackle climate change

Although Fiorini International has not yet structured and formalised a transition plan for climate change mitigation, it is aware of the key role it can play in this issue.

In this context, despite the absence of a formal plan, strategic objectives were defined, linked to actions already undertaken over the years.

The main drivers of decarbonisation and mitigation actions concerned:

- The reduction of energy consumption through efficiency measures in own operations;
- The gradual transition towards renewable sources;
- The reduction of emissions along the value chain;
- The development of materials and adoption of technologies with reduced environmental impact;
- Training and awareness-raising activities.

E1 – 1

Transition plan for climate change mitigation

5.1.2 Climate change mitigation policies and actions

5.1.2.1 Policies related to climate change

The company's commitment to combating climate change is realised through the management of key environmental aspects conducted in accordance with international standards ISO 9001:2015 (Quality), ISO 14001:2015 (Environment) and ISO 45001:2018 (Occupational Health and Safety).

Specifically, the **Environment, Health and Safety Policy** translates into strategic objectives that pursue continuous improvement in environmental performance, including the use of energy resources and the systematic reduction of greenhouse gas emissions from both production process and the life cycle of its products. This document applies to the Italian sites of Trecastelli and Mondolfo, for which Fiorini International has implemented an Environmental Management System in accordance with the International Standard UNI EN ISO 14001.

The **Environment and Safety** Policy is made available to all staff in the organisation and to Interested Parties through display on company notice boards and publication on the intranet.

E1 – 2

Policies related to climate change mitigation and adaptation

5.1.2.2 Climate change actions and interventions

The defined strategic objectives (described in detail in section E1-4) were translated into a series of operational actions.

The introduction of the **Integrated Environment and Safety Management System**, currently operational at the Mondolfo and Trecastelli sites, has enabled a structured approach to the collection and monitoring of data and information, fundamental to combating climate change, paying particular attention to energy consumption.

The actions taken took the form of a series of mitigation measures aimed at ensuring greater energy efficiency, reduced emissions and the more responsible use of natural resources:

- **Diversification of the energy mix**, with investments in the installation of photovoltaic systems dedicated to self-generation of electricity;
- **Lighting efficiency**, through the gradual replacement of existing lighting with LED technology solutions. The procedure for obtaining LEED (Leadership in Energy and Environmental Design) certification has been started for the new production plant;
- **Adoption of energy-efficient machinery and production facilities**, to reduce consumption and improve environmental performance;
- **Promotion of sustainable mobility**, through travel-sharing for business travel and commuting. The company car pooling initiative helped to reduce indirect emissions (scope 3);

E1 – 3

Actions and resources in relation to climate change policies

- **Participation in national environmental awareness campaigns**, such as support for the annual "M'illumino di meno", an initiative dedicated to energy saving. To mark the event, the outdoor lights at the Italian facilities were symbolically switched off as a sign of commitment to the common cause.

5.1.3 Energy management

This section provides an overview of energy consumption at Fiorini International's Italian sites at Trecastelli and Mondolfo.

In 2024, the total energy consumption of the two plants increased slightly compared to 2023, from 15,104.48 MWh to 15,916.84 MWh. This increase is mainly attributable to the progressive increase in the plants' production capacity.

E1 – 5

Energy consumption and mix

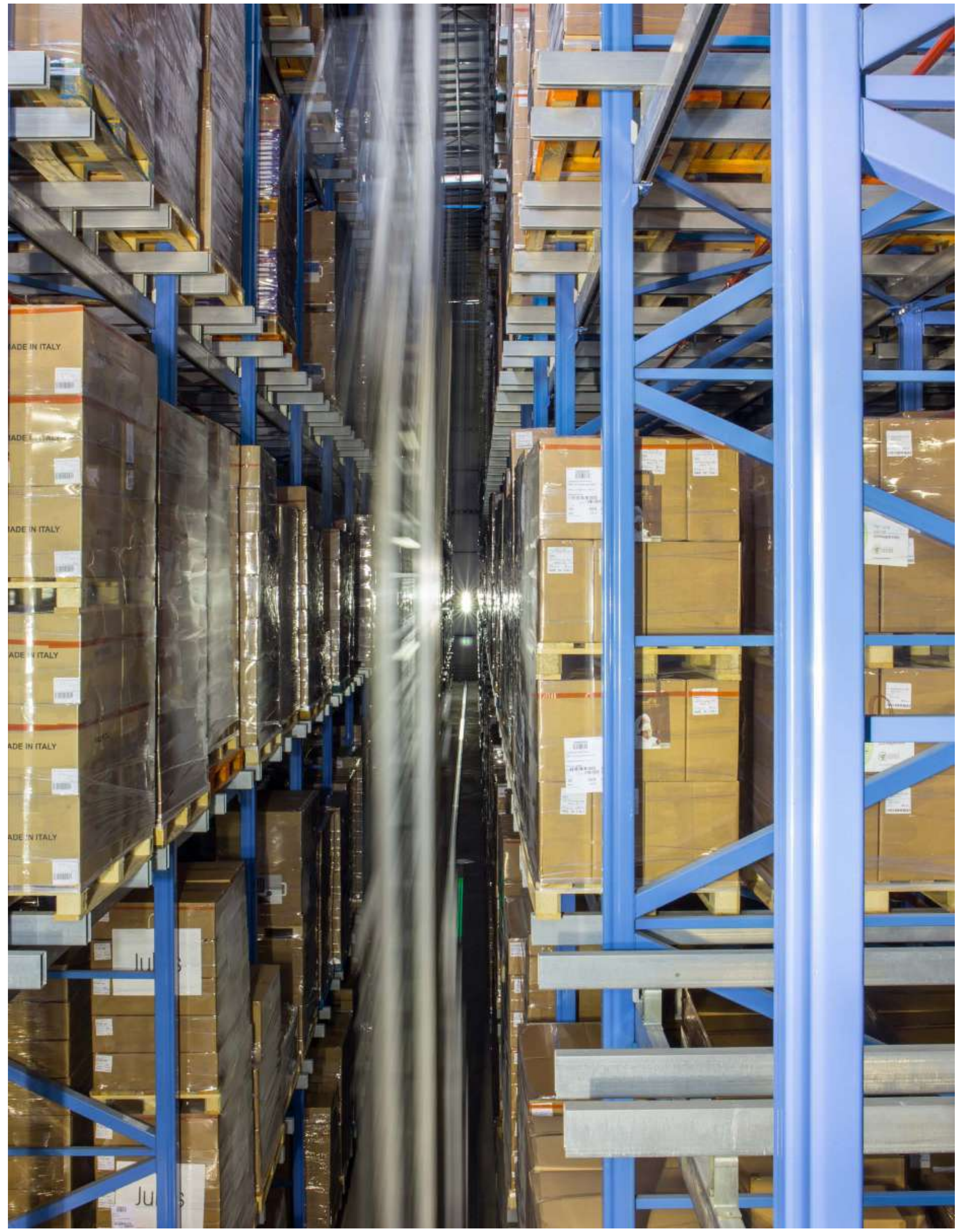
Analysis of the **energy mix** shows that **fossil fuels** continue to represent the predominant share, accounting for 94.37% of total energy consumption in 2023 and 94.43% in 2024. Specifically, the consumption of diesel for motor vehicles decreased slightly, from 309.48 MWh to 267.43 MWh, while the consumption of petrol increased from 45.39 MWh to 65.80 MWh. Natural gas consumption increased slightly from 5,603.79 MWh to 5,780.45 MWh, and electricity purchased from the grid increased from 8,296.15 MWh to 8,917.15 MWh.

With regard to **renewable sources**, the share in total consumption remains marginal and slightly decreasing: 5.63% of total energy consumption in 2023 and 5.57% in 2024.

Self-generated electricity from photovoltaic systems decreased slightly (from 225.23 MWh to 214.83 MWh), due to the varying number of days of full sunshine. Meanwhile, electricity purchased from renewable sources with a Guarantee of Origin increased from 624.44 MWh to 671.18 MWh, helping to partially offset the decrease in production from photovoltaics.

Table 10: Energy consumption (MWh, %) - Fiorini International Italia S.p.A. (2023-2024)

ENERGY CONSUMPTION AND MIX	2023 (MWh)	2024 (MWh)
Diesel for vehicle use	309.48	267.43
Petrol	45.39	65.80
Natural gas	5,603.79	5,780.45
Electricity purchased from the grid	8,296.15	8,917.15
Total energy consumption from fossil sources	14,254.81	15,030.83
Share of fossil sources in total energy consumption	94.37%	94.43%
Self-generated electricity from renewable sources	225.23	214.83
Electricity purchased from renewable sources with Guarantee of Origin	624.44	671.18
Total energy consumption from renewable sources	849.67	886.01
Share of renewable sources in total energy consumption	5.63%	5.57%
Total MWh used	15,104.48	15,916.84



The analysis of the values of **energy intensity**, i.e. total energy consumption in relation to net revenue, which shows how many MWh are used to generate one thousand euros in revenue, shows that despite an increase in total energy consumption to 15,916.84 MWh and a slight decrease in net revenue to approximately 128.6 million euros, energy intensity has remained essentially unchanged. This shows how, despite the increased production and overall energy consumption, the company has managed to maintain stable energy efficiency relative to revenues.

Table 11: Energy intensity based on net revenue (MWh/M€.) - Fiorini International Italia S.p.A. (2023-2024)

ENERGY INTENSITY BASED ON NET REVENUE	Unit of measurement	2023	2024
Total energy consumption	MWh	15,104.48	15,916.84
Total net revenue	Thousands of euros	130,074,919	128,637,108
Energy intensity based on net revenue	**MWh/Thousand of euros**	**0.00012**	**0.00012**

5.1.4 Emission control and monitoring

E1 – 6

Gross Scopes 1, 2, 3 and Total GHG emissions

Monitoring and reducing greenhouse gas emissions from the production process is one of the company's objectives, in accordance with the **Integrated Environment and Safety Policy**.

The GHG Protocol Corporate Accounting and Reporting Standard was used to measure greenhouse gas emissions, applied in the calculation of the Carbon Footprint[5]. The international standard allows the measurement and management of greenhouse gas (GHG) emissions from public and private companies, aggregated into the following three categories at organisational level:

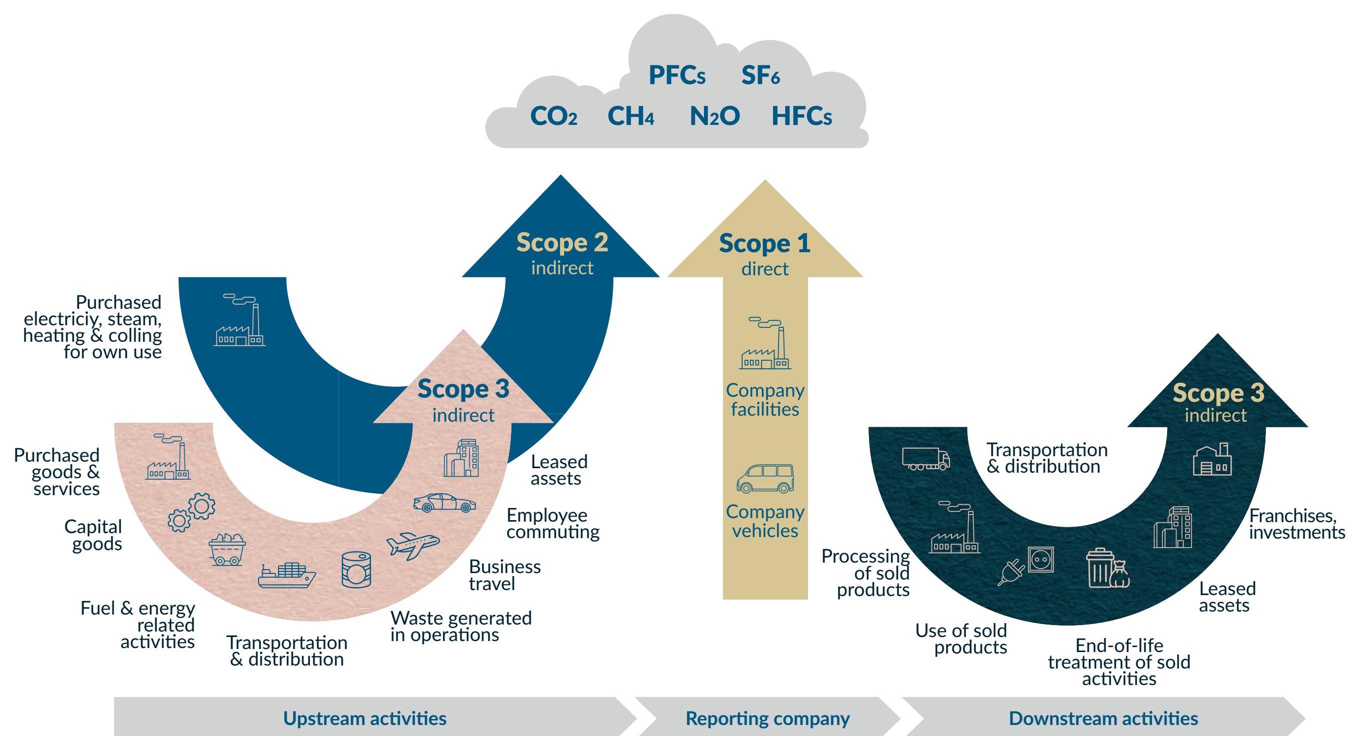
- **Direct Scope 1 Emissions**: Direct greenhouse gas emissions from sources owned or controlled by the company.
- **Indirect Scope 2 Emissions**: Indirect greenhouse gas emissions from imported energy.
- **Indirect Scope 3 Emissions**: Indirect greenhouse gas emissions related to company activities, but originating from sources not owned or controlled by the Company.

The GHG Protocol provides for the possibility of estimating Scope 2 emissions through the application of two different methodologies:

- the **location-based method** reflects the average intensity of emissions related to the networks on which energy consumption occurs: it is therefore a site-specific estimate, using primarily an average emission factor of the local network, but independent of corporate purchasing choices;
- the **market-based method**, on the other hand, reflects corporate purchasing choices: emission factors are derived from contractual instruments defined between two parties for the sale and purchase of electricity (e.g. certificates of guarantee of origin for energy from renewable sources), or, if a company does not have specific contracts, an emission factor is applied relative to the so-called national residual mix (untraced emissions).

Scope 2 emissions were estimated using both methodologies.

GHG Protocol Inventory



Source: Greenhouse Gas Protocol

[5] *The Carbon Footprint is an environmental indicator that measures the Greenhouse Gas (GHG) emissions associated directly or indirectly with a product, organisation or service. For the calculation of the Carbon Footprint, all greenhouse gases are converted into the amount of CO_2eq through the Global Warming Potential (GWP), or emission factor. This value indicates how much each greenhouse gas contributes to global warming compared to CO_2eq, which has a value of 1.*

In this first year of voluntary reporting conducted in accordance with ESRS, in the absence of a regulatory requirement, only Scope 1[6] and Scope 2[7] emissions were reported, while the full calculation with Scope 3 emissions will be developed in the coming years.

Details of the Scope 1 and Scope 2 emissions generated in the last 2 years analysed are given in the table below. Looking at the **total value of emissions (Scope 1 + Scope 2), in 2024 there was a slight increase of about +2%**, from 7,313.15 to 7,458.37 tCO?eq.

Specifically, the CO_2eq emissions that fall within **Scope 1**, amounting to 1300.52 tCO_2eq in 2024, are those generated by the petrol and diesel fuels used for the company fleet, those generated by the use of natural gas and those from fugitive losses of f-gas occurring in the two-year period considered. **Total Scope 2 emissions** amounted to 6,157.84 tonnes of CO_2eq in 2024.

Table 12: Total emissions (tCO_2eq.) broken down by Scope - Fiorini International Italia S.p.A. (2023-2024)

GHG EMISSIONS	Unit of measurement	2023	2024
Scope 1 GHG emissions	(tCO_2eq)	1,270.43	1,300.52
Energy vectors	(tCO_2eq)	1,264.61	1,293.82
F-gas refrigerants	(tCO_2eq)	5.823	6.701
Total Scope 2 GHG Emissions	(tCO_2eq)	6,042.72	6,157.84
Scope 2 GHG emissions - Location-based	(tCO_2eq)	2,254.95	2,086.54
Scope 2 GHG emissions - Market-based	(tCO_2eq)	3,787.77	4,071.30
Scope 1 + Scope 2 GHG Emissions – (tCO2eq)	(tCO_2eq)	7,313.15	7,458.37

Taking into account the **total value of emissions (Scope 1 + Scope 2) compared to total net revenue**, there was a slight increase of 3%, which can be attributed to the gradual increase in the plants' production capacity.

Table 13: Scope 1 and 2 GHG Emissions (tCO_2eq/thousands of euros) - Fiorini International Italia S.p.A. (2023-2024)

ENERGY INTENSITY BASED ON NET REVENUE	Unit of measurement	2023	2024
Emissions (Scope 1 + Scope 2)	tCO_2eq	7,313.15	7,458.37
Total net revenue	Thousands of euros	130,074,919	128,637,108
Energy intensity based on net revenue	tCO_2eq/Thousands of euros	0.000056	0.000058

[6] Source of emission factors used for Scope 1:
Fuel Diesel; Fuel Petrol; Natural Gas: DEFRA (Department for Environmental, Food & Rural Affairs) 2023 and 2024.
F-Gas: European Fluorocarbons Technical Committee (EFCTC) and Ecoinvent 3.10.
[7] Source of emission factors used for Scope 2:
Electricity: Ecoinvent 3.10 and ISPRA - Emission factors for electricity production and consumption in Italy

5.1.5 Mitigation and adaptation targets

With reference to the topic of climate change, a series of strategic objectives have been defined:

- the continuous improvement of environmental performance in terms of the use of natural and energy resources;
- the systematic reduction of greenhouse gas emissions not only from its own sites but also throughout the life cycle of its products.

These general objectives are translated annually into measurable targets. With this in mind, Fiorini International undertakes to:

- adopt a life-cycle approach to manufactured products in order to know their environmental impacts at all stages and identify the best strategies for their reduction;
- disseminate the culture of environmental sustainability within the organisation through training and involvement of all personnel on environmental issues;
- provide the necessary resources to access the best available technologies that can guarantee the achievement of the adopted targets;
- involve the entire supply chain where it affects the adopted mitigation targets.

Specifically, the following targets were defined for 2025-2026:

- achievement of **LEED (Leadership in Energy and Environmental Design) certification** for the new plant, confirming its commitment to high standards of energy efficiency and building sustainability;
- allocation of part of the newly acquired land to **emission offsetting projects**;
- **expansion of the photovoltaic system** on the new building to increase the share of energy produced from renewable sources.

At present, although the monitoring of greenhouse gas emissions has started, no formal reduction targets have yet been set. However, the trend analysis made it possible to identify the levers on which to intervene in order to minimise the impact and implement technical and structural optimisations.

E1 – 4

Targets related to climate change mitigation and adaptation

5.2 POLLUTION

By its very nature, the production process involves the generation of atmospheric emissions and industrial effluents, which together represent a major source of the sector's environmental impact. For this reason, a monitoring system has been designed and targeted measures have been taken to reduce any risks and at the same time ensure compliance with current regulations and the protection of water and air quality.

The double materiality process, which included an in-depth analysis of the production process flows and characteristics and shared documentation, identified **10 material impacts**: four actual negative impacts, five potential negative impacts and one actual positive impact.

ESRS 2 | IRO – 1

Description of the processes to identify and assess pollution-related material impacts, risks and opportunities

Table 14: Material IROs Pollution (ESRS E2)

VALUE CHAIN: ▲ UPSTREAM | ◆ OWN OPERATIONS | ▼ DOWNSTREAM   TIME HORIZON: ◗ SHORT | ■ MEDIUM | ● LONG

TOPIC	SUB-TOPIC	DESCRIPTION	IRO TYPE	VALUE CHAIN			TIME HORIZON		
ESRS E2 POLLUTION	Pollution of air	Failure to monitor and reduce greenhouse gas emissions.	Negative Actual Impact		◆				
		Emissions from the production and transport of raw materials.	Negative Actual Impact	▲					
		Emissions of particulate matter and polluting gases from processing in the supply chain.	Potential Negative Impact	▲				■	
	Noise pollution	Noise pollution from the production process.	Negative Actual Impact		◆				
	Water pollution	Possible contamination of watercourses adjacent to production facilities through the release of pollutants into the process water.	Potential Negative Impact		◆				●
		Presence of chemicals in the inks used in the production process.	Negative Actual Impact	▲	◆	▼			

TOPIC	SUB-TOPIC	DESCRIPTION	IRO TYPE	VALUE CHAIN			TIME HORIZON		
ESRS E2 POLLUTION	Pollution of soil	Improper disposal of packaging and paper at end-of-life.	Potential Negative Impact			▼			●
	Substances of concern	Accidental spills or improper disposal of chemical residues during the process.	Potential Negative Impact	▲	◆	▼			●
	Microplastics	Replacing plastic packaging with paper by reducing the dispersion of microplastics in the environment.	Positive Actual Impact	▲	◆	▼			
		Improper disposal of plastic films by consumers.	Potential Negative Impact			▼		■	

5.2.1 Pollution policies and actions

5.2.1.1 Policies to manage pollution

Concrete actions have been taken to manage and reduce pollution from industrial processes, mainly through the implementation of the **Integrated Environment and Safety Management System** and the activation of a **structured monitoring system**.

The **Environment and Worker Health and Safety Policy** linked to the Integrated Management System aims to prevent forms of pollution by reducing and eliminating emissions into the air and water where possible, and by fostering a constant focus on protecting the ecosystem. This strategic objective is pursued through the **mandatory checks required by the duly registered Single Environmental Authorisation (AUA/SEA)**.

E2 – 1
Policies related to pollution

E2 – 2
Actions and resources related to pollution

5.2.1.2 Actions related to pollution

Emission monitoring activities and the implementation of pollution reduction measures are carried out with periodic analyses on an annual basis, in accordance with the intervals prescribed by the SEA. The process is supervised by the HSE function, which intervenes by ensuring the adoption of best operating practices, in accordance with corporate strategies and regulatory obligations.
The main pollutants monitored are solvents, such as carbon-based volatile organic compounds (VOCs) from the use of inks, which are water-based.

5.2.2 Pollution targets

Bearing in mind that protecting and improving the environment is a key element of the sustainability journey, the **Integrated Environment and Safety Policy** defines the following strategic objectives:

- the prevention of all forms of pollution that endanger the environment;
- the continuous improvement of environmental performance in terms of the emission of pollutants into the environment.

E2 – 3

Targets related to pollution

5.3 BIODIVERSITY

Considering the nature of the company's business, a large part of the impacts on **biodiversity** and **ecosystems** is linked to the origin of the raw materials used in the products. In particular, the **degradation of ecosystems due to deforestation** and, as an additional aspect, land use was explored.

The double materiality process led to the identification of **five material impacts** for this topic: two potential negative impacts, two actual positive impacts and one actual negative impact.

ESRS 2 | IRO – 1

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

5.3.1 Biodiversity policies and actions

5.3.1.1 Policies related to biodiversity and ecosystems

The **Integrated Environment and Safety Policy** defines the company's role in protecting and improving environmental conditions. In particular, with regard to the issue of biodiversity, Fiorini International is committed to the efficient use of natural resources and to favouring the use of raw materials selected for their environmental characteristics, with a specific focus on materials from responsibly managed and monitored forests.

E4 – 2

Policies related to biodiversity and ecosystems

With reference to forest protection, the **FSC certification guarantees the company's commitment to support the** mission of the Forest Stewardship Council®, an international NGO that has been promoting responsible forest management for 25 years. The FSC® logo on Fiorini International shopping bags and bags certifies

Table 15: Biodiversity (ESRS E3)

VALUE CHAIN: ▲ UPSTREAM | ◆ OWN OPERATIONS | ▼ DOWNSTREAM   TIME HORIZON: ◗ SHORT | ■ MEDIUM | ● LONG

TOPIC	SUB-TOPIC	DESCRIPTION	IRO TYPE	VALUE CHAIN			TIME HORIZON		
ESRS E3 BIODIVERSITY	Direct impact drivers of biodiversity loss	Strong dependence on natural resources available in limited quantities.	Potential Negative Impact	▲				■	
		Purchase of the hill adjacent to the Trecastelli site for the cultivation of plants contributing to the restoration of local biodiversity, providing habitats for fauna and improving soil quality.	Positive Actual Impact		◆				
	Impacts on the extent and condition of ecosystems	Protection of forests and biodiversity through the purchase of FSC-certified raw materials.	Positive Actual Impact	▲					
		Presence of production sites near natural areas generating negative impacts such as degradation of natural habitats, reduction of local fauna and flora and alteration of ecosystems.	Potential Negative Impact	▲	◆	▼	◗		
		Land use for production activities.	Negative Actual Impact		◆				

the traceability of the paper raw material and the fact that it comes from supply chains that comply with strict environmental, social and economic requirements.

With the **Good Forest Stewardship Policy**, Fiorini International pledges not to be involved in any way in activities that may be contrary to the values of the FSC® policy such as:

- illegal logging;
- violation of human rights;
- destruction of forests of high conservation value;
- conversion of forests into plantations or other non-forest forms;
- use of genetically modified organisms in forestry operations;
- violation of the Fundamental Principles as defined by the ILO Convention.

Alongside the quality, environment and occupational safety policies, the Good Forestry Management Policy is a further pillar of the internal processes that contribute to the final product.

Suppliers of forest-based raw materials are directed towards full ecological and social responsibility aimed at safeguarding and preserving the planet's forest biodiversity. The policy therefore provides for:

- The implementation and active maintenance of an adequate Management and Control System to ensure the proper implementation and management of the Chain of Custody on products produced and labelled with reference to Good Forest Stewardship schemes.
- The sourcing and exclusive use of certified and/or non-controversially sourced raw materials.
- Exclusive collaboration with suppliers of raw materials of forestry origin that have obtained, or intend to obtain, recognised forestry certifications.
- Compliance with national laws on labour rights, the sector's CCNL (collective bargaining agreement) and the ILO's fundamental principles and rights.

5.3.1.2 Actions related to biodiversity and ecosystem

Over the years, actions have been taken in line with the strategic objectives of the environmental policy and the good forest management policy, focusing mainly on the supply of endangered forest raw materials, then on combating deforestation and protecting the soil.

The raw materials from forestry used by Fiorini International for the production of finished products is mainly made up of **FSC-certified paper** and - when necessary - **paper from controlled sources**.

To promote the protection of ecosystems, in 2024 Fiorini International purchased a **new plot** of approximately 160.000 square metres, most of which will be reforested with native tree species. These are expected to provide ecosystem benefits in terms of CO2 compensation, water regulation, biodiversity conservation and, last but not least, benefits to the well-being of the community that will be able to enjoy the new green area.

E4 – 3

Actions and resources related to biodiversity and ecosystems

5.3.2 Changes to biodiversity

The responsible sourcing of raw materials and their processing produces potential and actual impacts on biodiversity and ecosystems.

Fiorini International only uses paper from responsibly managed forests: in the two-year period analysed, approximately **88% of the paper purchased came from FSC-certified forests** (Forest Stewardship Council).

With reference to land use at the Trecastelli and Mondolfo sites, between 2023 and 2024 there will be an increase in both the impermeable surface area (75,000 square metres in 2023) and the area devoted to nature (7,000 square metres in 2023). This is due to **the acquisition of a plot of land measuring approximately** 230,000 square metres, with an increase in the nature area to approximately **160,000 square metres**.

E4 – 5

Impact metrics related to biodiversity and ecosystems change

5.3.3 Biodiversity targets

The company's actions and interventions are aligned with the **Good Forest Management** policy and aim to promote responsible resource management consistent with respect for ethical and environmental principles.

The new EU Deforestation Regulation (EUDR)[8], to which the company is already aligning itself as part of a project launched in 2024, is aimed at same goal of combating deforestation and the marketing of products associated with forest degradation.

The wooded area that will be established on the newly acquired land will also provide a natural contribution to the protection of biodiversity and ecosystems.

[8] *Regulation (EU) 2023/1115 (EUDR, EU Regulation on Deforestation-free products), entered into force on 29 June 2023.*

5.4 CIRCULAR ECONOMY

ESRS 2 | IRO-1

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

Fiorini International is committed to the responsible management of resources and is aware of the critical environmental issues inherent in the paper industry, mainly due to the risks associated with a linear economy model that over time can lead to resource depletion.

By analysing information, documents and data on resource inflows and outflows, 14 impacts, risks and opportunities related to the circular economy were identified as material. Specifically, these included **six material impacts** of which four actual positive impacts and two potential positive impacts, and **eight opportunities**.

Table 16: Material IROs Circular Economy (ESRS E5)

VALUE CHAIN: ▲ UPSTREAM | ◆ OWN OPERATIONS | ▼ DOWNSTREAM TIME HORIZON: ◗ SHORT | ■ MEDIUM | ● LONG

TOPIC	SUB-TOPIC	DESCRIPTION	IRO TYPE	VALUE CHAIN	TIME HORIZON
ESRS E5 CIRCULAR ECONOMY	Resources inflows, including resource use	Adoption of new technologies for the production of paper packaging solutions as an alternative to plastic.	Positive Actual Impact	◆	
		Research into sustainable materials (bio-based and recycled).	Positive Actual Impact	▲	
		Procurement of raw materials from suppliers committed to research and development of more sustainable solutions.	Positive Actual Impact	▲	
		Awareness of the environmental impact of producing packaging for the Luxury segment.	Positive Actual Impact	◆	
		Investment in research and development and the acquisition of new machinery that promotes environmentally sustainable practices.	Potential Positive Impact	◆	◗
		The use of FSC-certified® raw materials is a distinctive element of the company's policy. This decision helps to consolidate the trust of customers and investors by enhancing the quality and traceability of products.	Opportunities		◗

TOPIC	SUB-TOPIC	DESCRIPTION	IRO TYPE	VALUE CHAIN	TIME HORIZON
ESRS E5 CIRCULAR ECONOMY	Resources inflows, including resource use	The adoption of packaging solutions that comply with emerging environmental standards helps to improve regulatory alignment and reduce the risk of non-compliance. The use of paper as a core material can also expand business opportunities in environmentally sensitive sectors.	Opportunities		◗
		The procurement of raw materials from suppliers committed to research and development of more sustainable solutions provides opportunities for innovation, improving the company's competitiveness.	Opportunities		◗
		In-house investment in R&D improves Fiorini International's market positioning and image.	Opportunities		◗
		Product EPDs can represent a financial opportunity by fostering the adoption of eco-design strategies that improve product recyclability and optimise the use of raw materials, reducing procurement and production costs. This can increase operational efficiency, improve access to sustainability-related incentives and strengthen the company's competitiveness.	Opportunities		◗
		The use of renewable materials helps to improve resource management and respond to the increasingly market focus on solutions with better environmental performance, strengthening the company's competitiveness.	Opportunities		◗
	Waste	The digitisation of waste monitoring and management optimises control and encourages action for reduction and recycling.	Potential Positive Impact	◆	■
		Fiorini International is aiming to reduce the percentage of waste, thereby reducing disposal costs. This practice offers the opportunity to make resources more efficient and reduce material waste by reducing costs in the production process.	Opportunities		◗
		Fiorini International plans to adopt waste management and monitoring software in 2025 that will lead to greater efficiency in waste management, reducing disposal costs and optimising business processes.	Opportunities		◗

5.4.1 Policies and actions related to resource use or circular economy

5.4.1.1 Circular economy policies

Fiorini International has adopted an **Environment and Worker Health and Safety Policy as part of an Integrated Management System** which, together with the **Good Forestry Management Policy**, defines principles and guidelines for the environmentally and socially conscious management of its activities. The aforementioned policies address several relevant environmental aspects, including the **responsible use of resources**.

Aware that it also has to act with a view to reducing, reusing and recycling resources, the company has defined a strategic approach focused on the life cycle of products, in order to understand their environmental impacts at all stages and identify the best strategies for their reduction.

5.4.1.2 Actions related to resource use and circular economy

The **circular economy actions implemented with regard to input materials** focused on the sourcing of **incoming raw material with FSC Mixed and FSC Recycled certificates**, incentivising the responsible use of natural resources and adherence to long-term forest management programmes.

The projects of the **Research & Product Development and New Business** department are also moving in this direction, focusing on the development of **solutions to reduce, reuse and recycle materials** used in products. In this context,

E5 - 1
Policies related to resource use and circular economy

E5 - 2
Actions related to resource use and circular economy

an initial **EPD (Environmental Product Declaration) study was conducted for a wicket bag for baby care, aligned to the ISO 14025:2006 standard**.

Comparative studies were carried out **on the carbon footprint according to UNI EN ISO 14067:2018 of different types of paper (virgin, recycled, mixed) for shopping bags destined for large-scale distribution**.

This constant commitment and collaboration with various companies has led to numerous partnerships over the years, resulting in **innovative paper packaging solutions** targeted at different sectors:

- **pasta bag that can be fully recyclable as paper**, featuring **a large front window made of transparent cellulose**, that is both recyclable and biodegradable, allowing consumers to view the product inside. Designed and manufactured according to environmental efficiency criteria, the bag guarantees excellent protection, preservation, hygiene and safety performance throughout the entire product life cycle, from production to transport to the end consumer;
- **transparent paper bag made entirely of paper** as an alternative to disposable plastic bags for the **fashion industry**;
- **transparent rain cover made entirely of paper**, developed as an alternative to current plastic rain covers, designed to reduce the use of plastic material in secondary packaging;
- **reusable paper shopping bag for large-scale retail trade**, providing resistance for loads of up to 21 kg and durability for up to 50 uses;
- **lamination-free PLA**, leading to the production of a **pouch destined for pet food** that is 100% recyclable as paper;
- **ecobag for e-commerce shipments made entirely of extra-strong paper** with double adhesive strip (one for the first shipment and one for a possible return).

With regard to **outgoing material flows**, the interventions carried out were aimed at reducing the production of waste and improving the quality of its management, increasing the proportion destined for recovery. A significant example is the initiative aimed at the **re-use of pallets**, which extends the life cycle of the materials and reduces the need for new resources. This intervention contributes not only to the reduction of waste generated, but also helps to optimise the materials already fed into the company's processes.

5.4.2 Input materials and resources

During 2024 **total material use** increased over the previous year, from 44,698.04 tonnes in 2023 to 47,004.63 tonnes, an increase of approximately 5%. This is in line with the gradual increase in the production capacity at the company's production facilities.

Biological materials remain the main component, accounting for more than **93% of the total**, confirming the centrality of the company's commitment to using solutions with a lower environmental impact that are more easily recyclable. Among these, **paper** is the main material used and showed an increase from 36,365.62 tonnes to 38,273.86 tonnes. In 2024, all paper purchased was acquired from sustainable sources, i.e. from forests managed responsibly with respect for the environment, ecosystems and people, with **88% of the paper used FSC certified**.

The use of technical materials, which only represent a small share of the total, increased from 3,069.28 to 3,239.67 tonnes during the two-year period analysed.

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Resource inflows

Table 17: Overall total weight of products and technical and biological materials used[9] (t) - Fiorini International Italia S.p.A. (2023-2024)

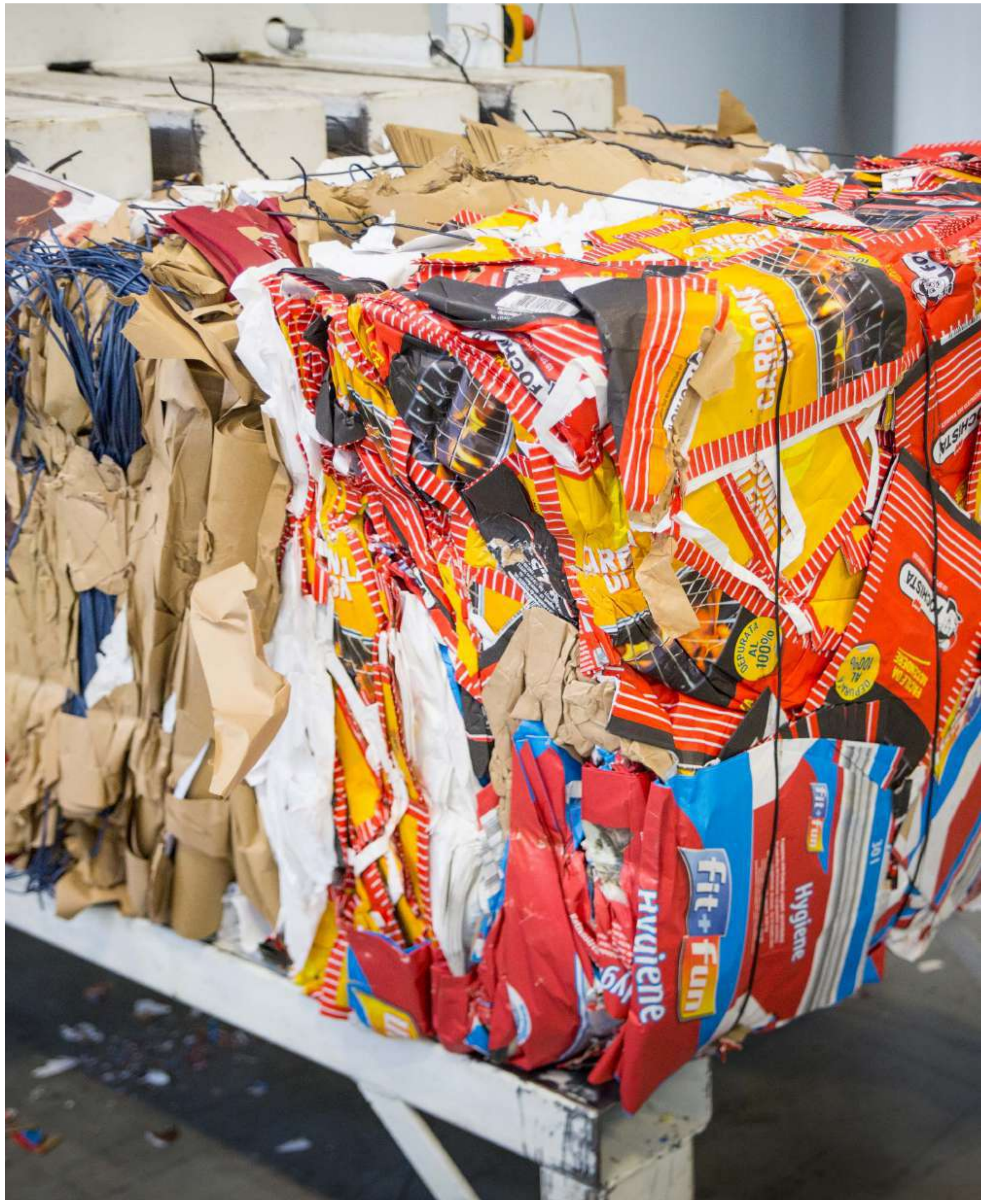
BIOLOGICAL MATERIALS/PRODUCTS (BY TYPE)	Unit of measurement	Total weight 2023	Total weight 2024
Paper	t	36,365.62	38,273.86
Paper handles	t	614.15	613.10
Boxes	t	2,365.00	2,435.00
Pallets	t	2,284.00	2,443.00
Total biological materials	t	41,628.77	43,764.96
TECHNICAL MATERIALS/PRODUCTS (BY TYPE)	Unit of measurement	Total weight 2023	Total weight 2024
Film (plastic and less than 1% paper)	t	160.00	218.67
Mesh (plastic and less than 1% paper)	t	7.01	18.20
Water-based inks (no chemicals)	t	1,179.93	1,231.74
Glue	t	1,722.34	1,771.06
Total technical materials	t	3,069.28	3,239.67
Total technical and biological materials	t	44,698.04	47,004.63

Analysing the use of **recycled components in the manufacture of products**, the use of **recycled paper** in the production process has remained substantially constant over the two-year period analysed, standing at around **15%**. The amount of recycled paper used in the production of bags varies according to customer preferences. In particular, in the Packaging Division, it is not possible to use recycled paper due to regulations prohibiting its use in packaging intended for direct contact with food: however, in particular products dedicated to the pet care segment, the use of recycled paper in the inner triple lamination component has been introduced.
The Shopping Bag Division represents the area with the highest use of recycled paper and the one where the principles of the circular economy can be most developed.

Table 18: Weight and percentage of secondary components reused or recycled (including packaging) (%, t) - Fiorini International Italia S.p.A. (2023-2024)

SECONDARY COMPONENTS REUSED OR RECYCLED BY THE COMPANY IN ITS PRODUCTS AND SERVICES (INCLUDING PACKAGING)	Unit of measure-ment	Weight of secondary components reused or recycled in 2023	Percentage of material recycled or reused in 2023	Weight of recycled or reused material in 2024	Percentage of material recycled or reused in 2024
Recycled paper	t	6,607	-	6,935	-
Total weight and percentage of components and materials	t	6,607	14.78%	6,935	14.75%

[9] *Values in tonnes for paper handles, boxes, pallets and mesh were calculated from the data sheets of each product. For each type, the weight of the individual item was taken into account, subsequently multiplied by the number of units belonging to the respective family.*



5.4.3 Waste management

During the two-year period analysed, waste production increased from 6,902.50 tonnes in 2023 to 7,092.75 tonnes in 2024, registering a **2.8% increase in line with the proportional increase in production**.

The increase affected **recovery practices**, with growth from 3,662.50 to 3,939.62 tonnes, equal to **+7.6%**. At the same time, **waste sent for disposal recorded a slight decrease** from 3,240 to 3,153.13 tonnes **(-2.7%)**. These results confirm the company's commitment to improving waste management, limiting the use of waste disposal.

Hazardous waste, which accounts for only 0.5% of waste, amounted to 41.68 tonnes in 2023, entirely sent for disposal. **In 2024 the total quantity was reduced** to 31.93 tonnes, with only 9.68 tonnes sent to disposal and the rest to recovery.

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Resource outflows

Non-hazardous waste accounts for the majority of waste managed (99.5%), recording a slight increase in 2024, reaching a total of 7,060.82 tonnes (+2.9%). In particular, the quantity not sent for disposal increased to 3,917.37 tonnes (+6.9%).
The following tables show the main waste management operations.

Table 19: Total waste produced (t) - Fiorini International Italia S.p.A. (2023-2024)

WASTE BY TYPE	Unit of measure-ment	2023			2024		
		WASTE DIVERTED FROM DISPOSAL	WASTE DIRECTED TO DISPOSAL	TOTAL	WASTE DIVERTED FROM DISPOSAL	WASTE DIRECTED TO DISPOSAL	TOTAL
Hazardous waste	t	0.00	41.68	41.68	22.25	9.68	31.93
Non-hazardous waste	t	3662.50	3198.32	6860.82	3917.37	3143.45	7060.82
Total waste	t	3662.50	3240.00	6902.50	3939.62	3153.13	7092.75

Table 20: The total amount by weight diverted from disposal, with a breakdown between hazardous waste and non-hazardous waste and a breakdown by recovery operation type - Fiorini International Italia S.p.A. (2023-2024)

WASTE DIVERTED FROM DISPOSAL BY TYPE	Unit of measurement	Total 2023	Total 2024
Total hazardous waste	t	0.00	22.25
Prepared for re-use	t	0.00	0.00
Recycling	t	0.00	0.00
Other recovery operations	t	0.00	22.25
Total NON-hazardous waste	t	3662.50	3917.37
Prepared for re-use	t	0.00	0.00
Recycling	t	2638.05	2937.44
Other recovery operations	t	1024.45	979.94

Table 21: Quantity, by weight, of waste sent for disposal by type of treatment, with a breakdown between hazardous and non-hazardous waste (t) - Fiorini International Italia S.p.A. (2023-2024)

WASTE SENT FOR DISPOSAL BY TYPE	Unit of measurement	Total 2023	Total 2024
Total hazardous waste	t	41.68	9.68
Incineration (with energy recovery)	t	0.00	0.00
Incineration (without energy recovery)	t	0.00	0.00
Landfilling	t	0.00	0.00
Other disposal operations		41.68	9.68
Total non-hazardous waste	t	3198.32	3143.45
Incineration (with energy recovery)	t	0.00	0.00
Incineration (without energy recovery)	t	0.00	0.00
Landfilling	t	0.00	0.00
Other disposal operations	t	3198.32	3143.45

The following data confirm the effectiveness of the implemented actions aimed at improving waste management, limiting the use of waste disposal. In fact, **in 2024 the percentage of non-recycled waste was reduced by 5.2% compared to 2023**.

Table 22: Non-recycled waste (t) - Fiorini International Italia S.p.A. (2023-2024)

	Unit of measurement	2023	2024
Non-recycled waste	t	4,264.452	4,155.315
Percentage of non-recycled waste	t	61.78%	58.59%

Considering the individual types of waste produced over the two-year period, it can be seen that **aqueous liquid wastes containing inks** represent **the most significant share**, accounting for 44% of the waste managed in 2024, followed by **paper packaging, amounting to 41% of the total**, which increased from 2,638.05 kg to 2,937.44 kg, an increase **of 11.4%**.

Some waste types saw a significant reduction in 2024: soiled absorbent materials decreased from 17.48 kg to 5.40 kg, and iron and steel from 15.34 kg to 10.90 kg. An important decrease was also observed in polyester sheets, which dropped from 3.90 kg to 1.36 kg.

Overall, the figure shows a marginal increase in total waste, mainly related to the increase in production: more significant changes in certain categories suggest opportunities for targeted action to improve waste management.

Table 23: Waste generated by type (t) - Fiorini International Italia S.p.A. (2023-2024)

TOTAL WASTE COMPOSITION			
Type (where possible, enter waste identification code, e.g. EWC)	2023 t	2024 t	Materials in waste
EWC 08 03 08	3,168.76	3,105.33	Aqueous liquid wastes containing ink
08 03 12*	0.88	2.10	Water from washing rubber and offset printing rollers
08 03 12*		0.64	Offset ink waste
EWC 08 03 13		0.50	UV paint residues
EWC 08 03 14*	10.86	6.94	Flexo ink waste
EWC 08 03 18	0.01	0.02	Used toner
EWC 08 04 10	1.22	1.60	Glue waste (sludge)
EWC 08 04 10	9.80	13.02	Glue waste (liquid)
EWC 08 04 10	0.08	1.30	Glue waste (solid)
EWC 08 04 16	14.56	20.34	Wash waters containing glues
EWC 09 01 08	3.90	1.36	Polyester plates - worn plates
EWC 13 02 08*		0.90	Waste oil
EWC 15 01 01	2,638.05	2,937.44	Paper packaging
EWC 15 01 02		8.42	Plastic packaging
EWC 15 01 03	84.48	71.26	Wooden packaging
EWC 15 01 06	924.63	886.08	Mixed material packaging
EWC 15 01 10*	12.46	13.26	Soiled packaging
EWC 15 02 02*	17.48	5.40	Soiled absorbent materials
EWC 16 02 11*		2.10	Discarded equipment containing CFCs, HCFCs, HFCs
EWC 16 02 14		3.26	EER 16 02 14 discarded equipment
EWC 16 06 01*		0.38	Lead batteries
EWC 17 04 05	15.34	10.90	Iron and steel
EWC 20 01 21*		0.20	Fluorescent tubes
EWC 20 01 21*		0.20	Fluorescent tubes
	6,902.50	7,092.95	

5.4.4 Circular economy targets

The company's strategic goals include a **greater commitment to the adoption of circular economy practices**, acting on both input and output streams and adopting a perspective that considers the entire product life cycle.

With regard to **input materials**, Fiorini International is committed to progressively increasing innovation projects aimed at reducing product weight, researching recycled and recyclable materials, and improving environmental performance throughout the entire life cycle.

With regard to **outflows**, the strategy aims to minimise the amount of material sent for disposal. Here again, innovation plays a central role, identifying solutions to reduce and transform waste into resources, in line with the principles of the circular economy.

On the finished product side, the company's strategy involves the targeted use of **packaging recyclability tests in accordance with the Aticelca 501 System**, standardised by the **UNI 11743:2019 EPD** standard, in order to improve the product development process and prioritise design solutions that are increasingly easy to recycle and compatible with international waste recycling flows. In parallel, Fiorini International aims to enhance the use of the Carbon Footprint study as a tool to assess and monitor the greenhouse gas emissions associated with its products.

E5 - 3

Targets related to resource use and circular economy

5.5 WORKFORCE

Employees are at the centre of the company's strategy and daily activities. Having motivated and qualified staff contributes positively to growth and improves performance, which is why a system geared towards responsible management and the well-being of the workforce has been structured and implemented.

Impacts, risks and opportunities regarding own workforce were identified by analysing internal documentation of implemented interventions and metrics related to gender, age, turnover, salaries, health and safety, training and work-life balance.

The double materiality process identified **two material sub-topics** related to own workforce, **divided into seven actual positive impacts**, two actual negative impacts **and five opportunities**.

ESRS 2 | IRO-1

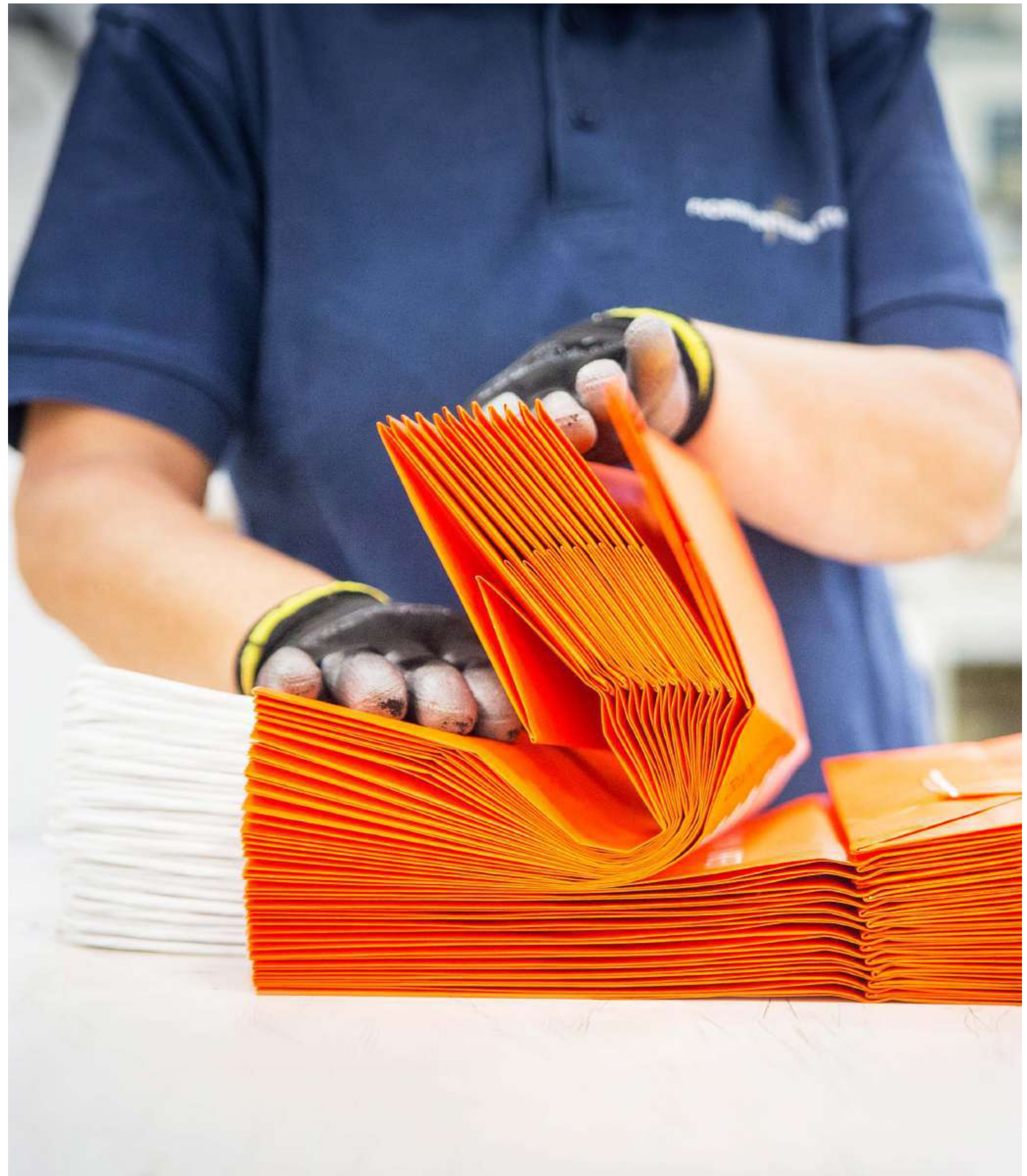
Description of the processes to identify and assess Own workforce-related material impacts, risks and opportunities

Table 24: Material IROs Own Workforce (ESRS S1)

VALUE CHAIN: ▲ UPSTREAM | ◆ OWN OPERATIONS | ▼ DOWNSTREAM TIME HORIZON: ◗ SHORT | ■ MEDIUM | ● LONG

TOPIC	SUB-TOPIC	DESCRIPTION	IRO TYPE	VALUE CHAIN	TIME HORIZON
ESRS E1 OWN WORKFORCE	Working conditions	Preventive and scheduled equipment maintenance.	Positive Actual Impact	◆	◗
		Strengthening of policies to improve employee welfare.	Positive Actual Impact	◆	◗
		Increased number of health and safety reports and incidents.	Negative Actual Impact	◆	◗
		Improvement of the incident monitoring and reporting system.	Positive Actual Impact	◆	◗
		Absence of specific programmes for creating and maintaining a more inclusive and diverse working environment (e.g. team building activities).	Potential Negative Impact	◆	■
		Improved employee welfare through the adoption and implementation of specific policies.	Positive Actual Impact	◆	◗

TOPIC	SUB-TOPIC	DESCRIPTION	IRO TYPE	VALUE CHAIN			TIME HORIZON		
ESRS E1 OWN WORKFORCE	Working conditions	The initiative to introduce policies aimed at improving employee well-being can contribute to greater employee satisfaction and engagement, with positive effects on productivity and company retention.	Opportunities				◗		
		If the incident monitoring and reporting system is improved, this could create the opportunity for a more efficient and greater management of reports with the possibility of timely intervention and avoidance of possible damage.	Opportunities					■	
		Sustainability training improves employees' internal skills, supports compliance with ESG regulatory requirements, strengthens corporate reputation and increases employee engagement, with positive effects on compliance, retention and the corporate climate.	Opportunities				◗		
		Education and training of personnel in order to reduce the risk of incidents resulting in reputational damage for the company and possible payment of legal fees.	Opportunities				◗		
		Greater employee satisfaction with individual professional development can lead to increased retention.	Opportunities					■	
	Equal treatment and opportunities for all	Delivery of training courses to employees on specific topics (e.g. management, communication, leadership, language).	Positive Actual Impact		◆		◗		
		Increase of female staff within the production department.	Positive Actual Impact		◆		◗		
		Increased employee satisfaction and motivation through the promotion of an inclusive and respectful work environment, supported by a whistleblowing policy.	Positive Actual Impact		◆		◗		



5.5.1 Policies, processes and actions related to human resources management

5.5.1.1 Staff policies

Our internal policies place people at the centre of all strategies and actions, facilitating he development of an inclusive, stimulating and professionally and personally oriented working environment.

As quoted in **Fiorini International's Code of Ethics**, "for us, people represent a valuable resource, a source of value and growth". The **general principles** set out in the document include the following:

- **Staff development, respect and personal dignity**: the company is committed to enhancing the value of its people, supporting the growth of skills and active participation, and providing appropriate training and information tools. We promote respect for the physical and cultural integrity of each individual and the quality of relationships, guaranteeing a decent, inclusive working environment that is attentive to diversity, the abilities of each individual and a healthy balance between private and professional life.
- **Non-discrimination**: the principle of equality is recognised and respected in internal and external relations, rejecting discrimination on the grounds of age, origin, nationality, opinion, religious belief, sexual orientation, gender identity, disability or any other personal characteristic not related to employment.
- **Health and environmental protection**: a safe, healthy and legally compliant working environment is guaranteed and protected, promoting a culture of safety and health for workers.
- **Stakeholders**: stakeholders' interests are protected and taken care of, valuing dialogue and the sharing of objectives as tools for creating mutual value.

The Code of Ethics governs the company's **staff management policies**. Staff selection is conducted in a transparent manner, ensuring equal opportunities for all candidates, **regardless of gender**. The evaluation is based exclusively on skills and the matching of profiles with company needs, with full respect for privacy and personal opinions.

S1 – 1
Policies related to own workforce

S1 – 17
Incidents, complaints and severe human rights impacts

Child labour and forced labour are prohibited. The company only hires people of legal age, with regular employment or collaboration contracts, guaranteeing all employees the right to freedom of association and collective bargaining. Each employee receives clear information about their role, duties, regulatory and salary aspects, as well as rules on safety, health, hygiene and environmental protection. This is why human resources management is always inspired by **principles of fairness and transparency**, avoiding all forms of discrimination or forced labour. **Flexible working arrangements are permitted to accommodate maternity leave and childcare**, thus supporting work-life balance.

Harassment or violence in the workplace of any kind is considered **unacceptable**.

No incidents of human rights violations were found during the two-year period under review, confirming the effectiveness of the adopted system.

The Code of Ethics enshrines the principle of equal pay for equal work. The Code is accessible to all staff via the company portal and is introduced to new staff during the onboarding process, together with the Whistleblowing Procedure for reporting wrongdoing.
The **Environmental and Occupational Safety and Health Policy**, which is part of the Integrated Management System for Environment and Occupational Safety and Health (ISO 14001 and ISO 45001), sets out important measures to protect health and safety. With the implementation of this System, Fiorini International undertakes to comply with the requirements of Legislative Decree 81/2008 and to promote a culture of safety, encouraging responsible behaviour and adopting accident prevention and management measures to ensure the protection and well-being of all employees.

In accordance with European Regulation 2016/679 (General Data Protection Regulation - "GDPR") and Legislative Decree. 196/2003 ("Privacy Code") as amended by Legislative Decree 101/2018 on privacy regulations, a Data Protection Officer (DPO) was appointed, an independent figure whose main task is to observe, assess and organise the management of the processing of personal data in compliance with privacy regulations.

5.5.1.2 Employee engagement processes: Interests and views of stakeholders

As primary stakeholders, employees must be listened to and their opinions and rights valued. Employee engagement is a fundamental principle that guides strategic choices and drives the business model. In order to enhance the active participation of staff, **feedback and discussion forums** are held, with **internal surveys** aimed at gathering opinions, needs and suggestions. As part of the double materiality assessment process, representatives of the main corporate functions were actively involved and had the opportunity to share their opinions and views on the impact of the organisation's activities on ESG issues. Employees participated in the stakeholder engagement survey, contributing to the sharing of the results of the impact materiality analysis. This led to the identification of expectations and perspectives and their inclusion in the decision-making process, enhancing transparency and sharing within the organisation.

Staff engagement at Fiorini International is the responsibility of the Human Resources department.

Personnel selection is handled directly by the company, but with specific methods for different roles. For clerical roles, the first contact is made through advertisements on the company website or through external recruiting companies, while for production roles the company reviews spontaneous applications received via the company website.

S1 – 2
Processes for engaging with own workers and workers' representatives about impacts

S1 – 3
Processes to remediate negative impacts and channels for own workers to raise concerns

5.5.1.3 Channels to support people

The Whistleblowing Policy supports and encourages anyone wishing to report potential inappropriate conduct, misconduct or alleged violations of the principles expressed in the Code of Ethics, policies and procedures, as well as potential violations of laws and regulations. The Policy governs the entire process of handling reports, from receipt through to investigation, and regulates conflict of interest situations, ensuring protection for the whistleblower and the person who is the subject of the report.

As outlined in the governance chapter, Fiorini International employees have access to **secure and accessible communication channels to report misconduct or suspected wrongdoing**, reported anonymously or by name. These include **the digital "WHISTLEBLOWING" platform** and the possibility of submitting reports by **email**; in both cases, the confidentiality, professionalism and timeliness in the handling of reports is guaranteed.

Additional communication tools include suggestion and request boxes and direct feedback opportunities with workers' representatives, ensuring a broader and more accessible feedback system.

5.5.2 Actions for people

Over the years Fiorini International has implemented a flexible **welfare system** with the aim of putting people's well-being at the centre of its actions. Each employee has access to a digital platform containing customisable services, affiliate deals and benefits, as well as options to request personal extensions. In June, the company pays the annual performance bonus either directly through pay or converted into welfare vouchers, according to the employee's selection. In the latter case, the contribution saved by the company is returned to the employee in the form of an additional credit on the platform.

Further actions implemented in favour of employees include:

- **health insurance with UniSalute**: the company provides all employees with health insurance cover through UniSalute, introduced in 2022 well in advance of the deadline set by the national collective agreement obligation;
- **staff canteen**: at the Trecastelli site there is a company canteen dedicated to personnel working around the clock. The service is largely paid for by the company;
- **flexible schedules**: for clerical staff, there is a 15-minute flexibility on entry and lunch breaks. In addition, part-time or remote work can be requested, depending on the job description;
- **Jojob Real Time Carpooling platform**: in 2024, the Jojob Real Time Carpooling platform was introduced to encourage the adoption of sustainable mobility, allowing employees to share their commutes with colleagues. The initiative promotes and encourages relationships between colleagues and regions, helping to reduce traffic and emissions. Each certified carpooling trip (up to a maximum of two trips per day) entitles participants to cashback in the form of shopping vouchers on various participating platforms;
- **reduction of the gender gap thanks to the increasing automation of machines**: although the sector in which the company operates is traditionally male-dominated, the progressive automation of production lines has also encouraged the entry of female staff in operating departments, helping to reduce the gender gap between certain tasks.

S1 – 4

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

5.5.3 Staff composition and characteristics

This section provides an overview of the company population, with reference to the total number of employees, gender and age distribution, contract type and turnover rate.

The data refer to the two-year period 2023-2024 and concern Fiorini International's Italian sites. The survey was carried out considering the number of active persons at the end of the reference period.

Over the two-year period analysed, there was a slight overall reduction in the workforce from 484 in 2023 to 459 in 2024.

The decrease mainly affected male employees, down from 450 to 427, while the number of female employees fell from 34 to 32.

An analysis of the age composition shows that the *under 30* bracket, while remaining in the minority, has declined for both genders. Among women the number of staff in this bracket fell from 6 to 4, while among men the decrease was more significant, from 102 to 72.

S1 – 6

Characteristics of the undertaking's employees

However, the *over 50* bracket showed growth among male staff, which increased from 104 to 117, against a slight reduction among female staff. The middle age group, between 30 and 50 years old, remained the most represented among men over the two-year period, while among women there was a slight increase. However, the number of women in this bracket remained lower than in the *over 50* category, which continues to constitute the largest share.

Overall, the gender composition is unbalanced, with women accounting for around 7% of the workforce in both years analysed. This figure, which is linked to the characteristics of the sector and the productive nature of Fiorini International's activities, nevertheless highlights a potential area for improvement with a view to inclusion and diversity.

Table 25: Total number of employees by gender and age (no., %) - Fiorini International Italia S.p.A. (2023-2024)

Indicator	Gender and age		2023		2024	
			Number of employees	%	Number of employees	%
Total number of employees	Women	<30 years	6	1%	4	1%
		30-50 years old	14	3%	15	3%
		>50 years	14	3%	13	3%
	Total number of women		34	7%	32	7%
	Men	<30 years	102	21%	72	16%
		30-50 years old	244	50%	238	52%
		>50 years	104	21%	117	25%
	Total number of men		450	93%	427	93%
	Total number of employees		484	100%	459	100%

In the two-year period analysed, almost all employees were hired on open-ended contracts. In 2024, this type of contract covered 99% of the workforce, in line with the previous year. There was a slight increase in fixed-term contracts, confirming the overall stability of employment relationships at the company.

Table 26: Contract type (fixed-term/open-ended) (no.) - Fiorini International Italia S.p.A. (2023-2024)

Contract type	2023			2024		
	Men	Women	Total	Men	Women	Total
Fixed-term	1	0	1	2	1	3
Open-ended	449	34	483	425	31	456
Total	450	34	484	427	32	459

The analysis of the distribution between full-time and part-time contracts over the two-year period under review confirms the clear prevalence of full-time work, which continues to be the main contractual mode for almost all staff.

This trend is driven in particular by the male component, with 425 full-time workers out of a total of 427 in 2024.

The overall number of part-time contracts remains stable, with a distribution that varies according to gender: part-time positions are mainly held by women.

Table 27: Contract type (full-time/part-time) (no.) - Fiorini international Italia S.p.A. (2023-2024)

Contract type	2023			2024		
	Men	Women	Total	Men	Women	Total
Full-time contract	447	26	473	425	23	448
Part-time contract	3	8	11	2	9	11
Total	450	34	484	427	32	459

The turnover rate shows an increase over the two-year period analysed, from 3.33% in 2023 to 12.1% in 2024.

The trend shows differences between the genders: for women, the rate rose from 0% to 6.25%, still remaining at a moderate level; for men, the increase was more marked, rising from 3.33% to 5.85%.

The increase was particularly influenced by the under-30 bracket, where turnover reached 16.67%.

The changes observed are mainly due to retirements, transfers to other countries, resumption of studies or change of job towards production companies with shift-free work organisations.

Table 28: Contract terminations (no.) and turnover rate (%) by gender - Fiorini International Italia S.p.A. (2023-2024)

Gender	Age	2023			2024		
		No. of contract terminations	Calculation of AAW (average annual workforce)	Turnover rate (%)	No. of contract terminations	Calculation of AAW (average annual workforce)	Turnover rate (%)
Women	<30 years	0	5	0	1	4	25
	30-50 years old	0	14	0	1	15	6.7
	>50 years	0	15	0	0	13	0
Total Women		0	34	0	2	32	6.25
Men	<30 years	5	101	4.95	12	72	16.67
	30-50 years old	5	245	2.04	7	138	5.07
	>50 years	5	104	4.81	0	115	0
Total Men		15	450	3.33	19	325	5.85
Total Employees		15	484	3.33	21	357	12.10

5.5.4 Composition and structure of workers who are not employees

The Fiorini International workforce also includes workers who are not employees, who fall into two macro-categories:

- self-employed persons, including non-employed agents/salespersons;
- temporary staff.

Comparing the two financial years, there was a significant increase in the total number of external collaborators, which rose from 58 in 2023 to 99 in 2024, an increase of more than 70%[10].
This increase was mainly due to the growth in the number of temporary workers, which rose from 56 to 97. The male component increased the most, from 43 to 79, while the female component grew from 13 to 18. This might reflect an increased use of flexible forms of work to cope with production peaks or temporary needs.

Over the two-year period under review, the number of self-employed people remained stable at 2 resources in both years, both of which are men. No interns or trainees were registered during the period analysed.

Table 29: Workers who are not employees (no.) - Fiorini International Italia S.p.A. (2023-2024)

CONTRACT TYPE	2023			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Self-employed workers	2	-	2	2	-	2
Temporary staff	43	13	56	79	18	97
Total	45	13	58	81	18	99

[10] The methodology used considered the number of active persons at the end of the reference period.

5.5.5 Collective bargaining and social protection

The company guarantees a robust social protection system for each employee, regulated by national collective bargaining agreements (CCNL) and supported by fair access to company welfare, regardless of the role held.

The company's employees benefit from the health cover provided by the CCNL for the Paper and Paperboard Industry and the CCNL for Industry Executives. Safety at work is protected through INAIL insurance cover, which protects staff in the event of both occupational and non-occupational accidents.

Parental leave is guaranteed to all employees in accordance with INPS regulations, promoting an appropriate balance between professional and personal life. In the area of social security and pensions, in addition to the mandatory INPS coverage, there is the possibility of joining supplementary pension schemes on a voluntary basis.

S1 – 8
Collective bargaining coverage and social dialogue

S1 – 11
Social protection

5.5.6 Parental leave

During 2024, the number of staff taking parental leave increased to 18% from 11% the previous year, with a preponderance of requests coming from male employees, a fact justified by the predominant male presence in the workforce.

S1 – 15

Work-life balance metrics

Table 30: Parental leave (no., %) - Fiorini International Italia S.p.A. (2023-2024)

GENDER	2023		2024	
	NO.	% OF TOTAL ELIGIBLE STAFF	NO.	% OF TOTAL ELIGIBLE STAFF
Women	4	12%	6	19%
Men	47	10%	77	18%
Total	51	11%	83	18%

5.5.7 Diversity, inclusion and equal opportunities

S1 – 9

Company's own workforce diversity metrics

The following table shows the gender distribution among Executives[11] in the period 2023-2024.

Table 31: Gender distribution among executives (no., %) - Fiorini International Italia S.p.A. (2023-2024)

EXECUTIVES BY GENDER	2023	%	2024	%
Women	4	100%	3	100%
Men	0	0%	0	0%
Total	4		3	

Over the period analysed, there was a slight increase in the number of employees with disabilities, from 24 in 2023 to 27 in 2024 out of the total company population. The increase affected only the male component, which rose from 23 to 26 units, while the female component remained stable, with 1 resource in both years.

S1 – 12

Persons with disabilities

Table 32: Employees with disabilities (no., %) - Fiorini International Italia S.p.A. (2023-2024)

EMPLOYEES WITH DISABILITIES	2023				2024			
	MEN	WOMEN	TOTAL	% OF TOTAL NUMBER OF EMPLOYEES	MEN	WOMEN	TOTAL	% OF TOTAL NUMBER OF EMPLOYEES
	23	1	24	4.96%	26	1	27	5.88%

[11] *The term "Executive" refers to employees classified as such by the relevant CCNL, i.e. the first and second levels below the administration and control bodies.*

5.5.8 Health and safety

The workforce is protected by the occupational Health and Safety Management System, which complies with ISO 45001 and with Italian law. In the two-year period analysed, there were no deaths attributable to work-related injuries or illnesses, confirming the effectiveness of the measures taken to protect personnel and reduce the risks associated with the production process.

The accident and illness rates for 2024 show an improvement over 2023: while the number of accidents increased slightly (from 6 to 7), the accident rate decreased from 10.20% to 9.08%. The main causes are mechanical risks related to the use of work equipment. There were no cases of work-related ill-health in either of the two years analysed.

Table 33: Fatality and accident indicators - Fiorini International Italia S.p.A.

INDICATORS	Unit of measurement	2023	2024
Number of deaths due to work-related injuries and ill-health (data for own workforce)	no.	-	-
Number of deaths due to work-related injuries or ill health (workers operating on the undertaking's sites, such as value chain workers if they are operating on the undertaking's sites)	no.	-	-
Rate of recordable work-related accidents	no.	6	7
Hours worked*	h	588,439	770,686
Rate of recordable work-related accidents		10.20	9.08
Number of cases of recordable work-related ill health	no.	0	0.00
Number of days lost due to work-related accidents, ill-health and deaths	no.	134	225

S1 – 14

Metrics on health and safety

5.5.9 Skills development and professional growth

Investing in people's training and professional development is a key lever of innovation. To stimulate employee development, a competence evaluation system is in place which allows specific targets for growth and improvement to be defined.

Each year, a structured process is conducted to understand training needs: individual areas report their needs and opportunities for growth, which are collected by the HR department in order to build an annual training plan, approved by management and financed through interprofessional funds. In 2023, an online course on sustainability lasting about 50 hours was launched, along with one-to-one language courses with native speakers, and more vertical modules on specific topics such as procurement and digital transformation.

Training is differentiated according to role. For clerical staff, there is a general introduction period of around two weeks, followed by technical training and operational coaching with an in-house contact person. For those who work in production, on the other hand, training is mainly in the field: it starts with an initial period of understanding the flows, leading to on-the-job training in three steps of about four months each. Again, verification and support by experienced operators and internal trainers are provided.

The average number of training hours per employee decreased over the two-year period, from **9.55 hours in 2023 to 7.69 hours in 2024**; however, non-mandatory training hours dedicated to Technical and Transferable Skills increased compared to the previous year, while mandatory training hours (Health and Safety, Quality) decreased.

With reference to the gender distribution, the number of training hours dedicated to men is higher than to women, a fact attributable to the prevalence of training courses in the technical area, which are aimed at production personnel where there is a higher male component.

S1 – 13

Metrics of training and skills development

Table 34: Average hours of training - Fiorini International Italia S.p.A. (2023-2024)

TRAINING HOURS/EMPLOYEE			
TRAINING HOURS BY GENDER	Unit of measurement	2023	2024
Women	h	101	504
Men	h	4,522	3,026
Total training hours provided to employees	h	4,623	3,530
AVERAGE TRAINING HOURS			
BY GENDER	Unit of measurement	2023	2024
Women	h	2.97	15.75
Men	h	10.05	7.09
Total average hours of training provided to employees	h	9.55	7.69

Table 35: Total number of training hours by type - Fiorini International Italia S.p.A. (2023-2024)

TYPE	2023	2024
Mandatory (Health and Safety, Quality)	2,456	1,890
Non-mandatory (Technical and Transferable skills)	827	1,640
Total training hours by type	3,283	3,530

S1 – 5

Objectives for the workforce

5.5.10 Targets for employees

In 2024, the following actions were planned:

- **Digitalise the training process** for clerical staff, with the aim of extending this to production staff in 2026.
- **Optimise recruiting timelines** to align them with business needs, ensuring more timely identification and placement of new resources.
- **Implement access to training funding**, in order to expand the training offer and consequently increase the average number of training hours per capita.

5.6 AFFECTED COMMUNITIES

Fiorini International is committed to growing in harmony with the region in which it operates and from which it draws the necessary resources for its activities, returning value, attention and support through the wealth generated.

As part of the double materiality assessment, the effects of production activities on local communities in the vicinity of the Trecastelli and Mondolfo plants were analysed. Local communities were framed as associations, hospitals, schools and local authorities.

This analysis revealed **only one positive impact** that presents **an opportunity**, and **one negative impact that does not pose any risks**.

ESRS 2 | SBM - 2

Interests and views of stakeholders

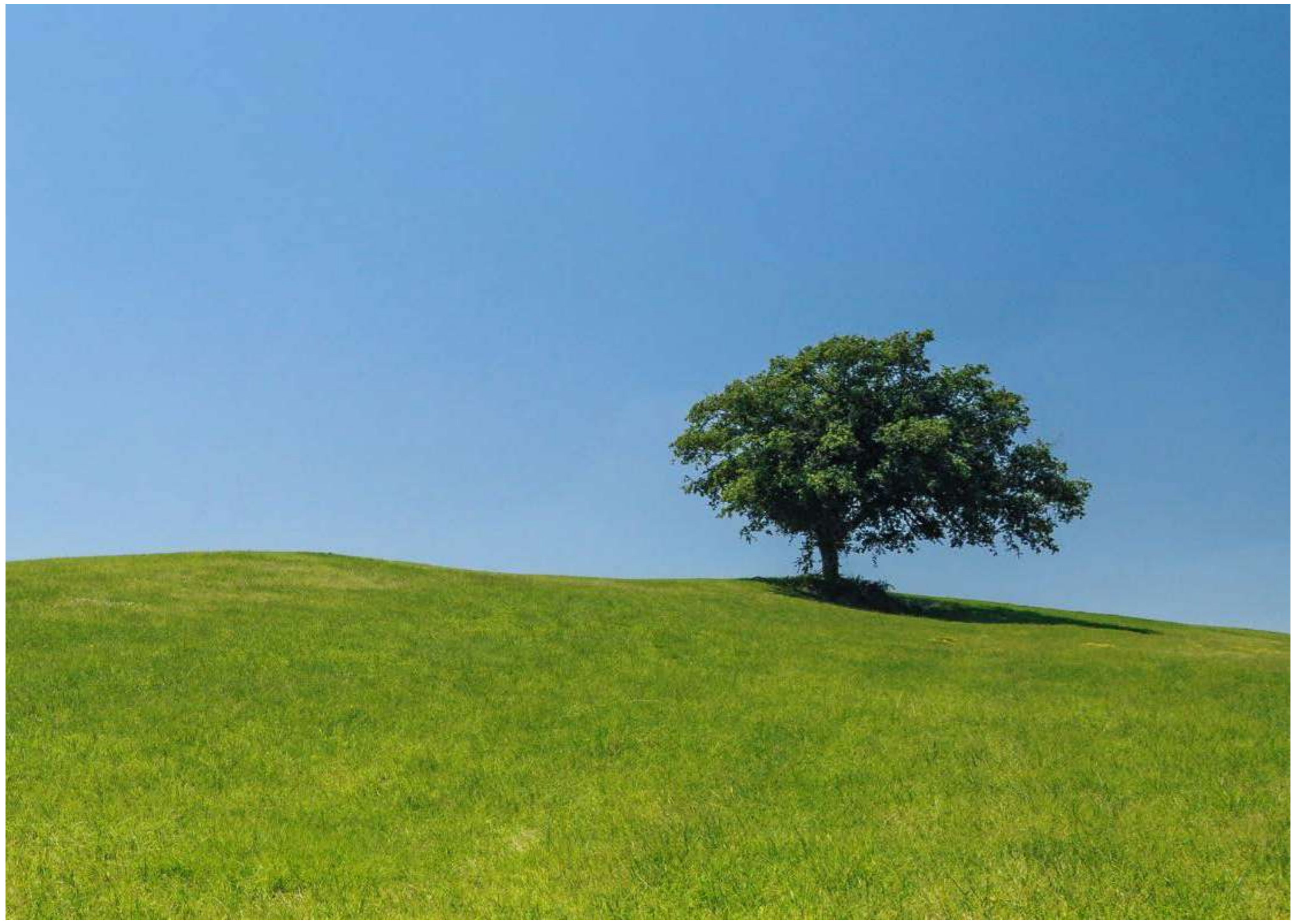


Table 36: Material IROs Own Workforce (ESRS S1)

VALUE CHAIN: ▲ UPSTREAM | ◆ OWN OPERATIONS | ▼ DOWNSTREAM   TIME HORIZON: ◗ SHORT | ■ MEDIUM | ● LONG

TOPIC	SUB-TOPIC	DESCRIPTION	IRO TYPE	VALUE CHAIN	TIME HORIZON
ESRS S3 AFFECTED COMMUNITIES	Communities' economic, social and cultural rights	Land use at the expense of the local community.	Potential Negative Impact	▼	■
		Financial donations to local associations to contribute to the development of the local area (e.g. local authorities, health and schools).	Positive Actual Impact	▼	◗
		Opportunities for synergistic collaboration between the company and neighbouring community associations/services.	Opportunities		■

5.6.1 Policies, processes and actions relating to affected communities

The company has not yet formalised a specific policy for managing impacts, risks and opportunities related to affected communities. However, the Code of Ethics emphasises the importance of stakeholder engagement and the primary focus on stakeholder protection.

Likewise, the Quality Manual specifies that in order to foster information and relations with stakeholders, engagement initiatives are promoted with different stakeholders through integrated, external and internal communication platforms that can be freely used, such as:

- website (*http://www.fiorinint.com*);
- Email address (*info@fiorinint.it*);
- company newspaper (*News in Bags*).

These tools, in particular the social channel Linkedin, are dynamic platforms used to intercept possible requests, foster exchange, and understand new needs, requirements and responsibilities.

S3 - 1

Policies on affected communities

Sponsorship activities for local affected communities mainly concern the social, environmental, sporting, artistic and cultural spheres. Such sponsorship arrangements follow and respect the constraints laid down by the Organisational Model (MOG), which enables that the transparency, consistency and legitimacy of agreements can be verified. The whistleblowing procedure provides an additional tool for reporting conduct that goes against the law or company policies, so that effective corrective action can be taken and future recurrence prevented.

The organisation does not currently have a dedicated figure for community relations management, but it is nevertheless the company's intention to progressively strengthen this area with a view to enabling an increasingly structured and transparent dialogue.

5.6.2 Actions for affected communities

Over time, Fiorini International has demonstrated a strong sense of responsibility towards the region and the community by financially supporting the Civil Defence, various local associations in the social field, and by funding projects organised by local institutes aimed at promoting culture and creativity.

In 2024, the Board of Directors set a fixed amount to be allocated to donations, leaving each member to choose the beneficiary organisations to which their share should be allocated.

The carpooling initiative, mainly aimed at internal staff, has contributed to reducing traffic and pollution in the area, generating overall benefits for the entire local community.

S3 - 4

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

5.6.3 Targets for the communities concerned

The primary objective is the qualitative improvement of relations with the stakeholder communities with the introduction of a dedicated figure who can guarantee efficiency, timeliness and consistency.

S3 - 5

Targets for affected communities

5.7 CUSTOMERS

In the context of the double materiality process, considering the B2B business model, the topic of Consumers and End-Users was interpreted as referring to Customers.

The internal management of customer relations and product development was analysed through internal documentation, procedures and interviews.

The double materiality analysis identified **three sub-topics as material**, with **five effective positive impacts**, **one negative effective impact and three opportunities**, as described below.

ESRS 2 | SBM - 2

Interests and views of stakeholders

Table 37: Material IROs Own Workforce (ESRS S1)

VALUE CHAIN: ▲ UPSTREAM | ◆ OWN OPERATIONS | ▼ DOWNSTREAM   TIME HORIZON: ◗ SHORT | ■ MEDIUM | ● LONG

TOPIC	SUB-TOPIC	DESCRIPTION	IRO TYPE	VALUE CHAIN			TIME HORIZON		
ESRS S4 CUSTOMERS AND PRODUCTS	Customer management	Management and enhancement of customer relations.	Positive Actual Impact			▼			
		Lack of customer engagement due to the absence of a questionnaire to measure their level of satisfaction.	Negative Actual Impact			▼			
		Promotion of respect and privacy of customer data.	Positive Actual Impact			▼			
		Presence of a system for monitoring customer complaints.	Positive Actual Impact		◆				
		Management and control of orders with a view to improving the customer shopping experience.	Positive Actual Impact			▼			
	Personal safety of consumers and/or end-users	Safety for the end consumer through the use of compliant and high quality raw materials.	Opportunities				◗		
		Reduction in the number of complaints and less time spent on this activity by investing it in something else.	Opportunities				◗		
		Optimisation of customer relations and greater monitoring of orders placed in order to ensure better service, increase brand reputation and reduce possible complaints and reports.	Opportunities				◗		
	Social inclusion of consumers and/or end-users	Presence of direct customer feedback channels for handling complaints, reports and/or recalls.	Positive Actual Impact			▼			
		Increased market share through direct contact with customers through feedback channels on issues such as complaints, reports and/or recalls.	Opportunities				◗		

5.7.1 Customer-related policies

Customer-related policies are based on the Code of Ethics and the Quality Policy prepared in accordance with the requirements of ISO 9001:2015.

S4 - 1

Customer and product-related policies

Clear and transparent communication with customers is a prerequisite for establishing active and lasting partnerships, with a view to continuous improvement.

The Fiorini International **Code of Ethics devotes a section to customer relations**, emphasising the **principles of transparency, reliability, accountability and quality**. All recipients of the Code are urged to comply with laws and regulations when conducting business with customers. Furthermore, the Code emphasises the importance of providing the customer with all information on contractual terms and conditions to ensure alignment in the signing of agreements. Availability, respect and courtesy are the principles adopted to ensure maximum professionalism.
All communication activities are inspired by criteria of simplicity, clarity and transparency in order to avoid misleading and unfair practices and ensure that products align with the stated specifications.

The **Quality Management System** aims to ensure customer satisfaction and covers all activities related to products and services offered to customers: for this reason **the General Management constantly assesses customer needs and expectations**, while identifying risks and opportunities that may affect product compliance and the ability to increase customer satisfaction.

This policy was shared and made known to all staff and stakeholders through publication on company notice boards, intranet and website.

5.7.2 Customer engagement processes

The **Quality Management System Manual** provides for a series of customer engagement and communication activities, which consist of:

- periodic meetings with the customer by the relevant corporate functions;
- information concerning the QMS and its processes, sustainability, products and services and innovations completed or under consideration (by means of brochures, web, etc.);
- commercial contacts such as offers, orders, controlled customer property management, order/delivery management);
- informal customer satisfaction surveys at technical and commercial meetings;
- communication activities, understood as both preventive activities and notifications as part of controlled change management (including organisational changes);
- documented information in response to complaints and/or recalls.

S4 - 2

Processes for engaging with affected communities about impacts

5.7.3 Complaint handling

The company has developed a structured system for handling Non-Compliance (NC) and customer complaints, aimed at identifying, assessing and resolving any negative impacts on customers in a timely manner. The aim is to ensure the highest quality and safety of products, minimising the risk of recurrent non-compliance through the implementation of targeted corrective actions.

S4 - 3

Processes to remediate negative impacts and channels for customers to raise concerns

Complaint reports can be made formally by customers through direct channels (email, written communication) to the Sales Manager or Sales Department, who will register them within the **dedicated software quartaEVO®**. This tool, accessible via browser, is the **official internal channel for handling complaints and Non-Compliance (NC)**.

It can be used by authorised personnel and allows complete traceability of each file, from receipt to closure. The operational flow consists of several stages:

1. creation of the complaint form with attachments (photographs, labels, physical samples, customer communications);
2. technical assessment of the defect and decision on acceptance of the complaint;
3. management of any claims;
4. administrative management;
5. cataloguing and closing with registration of costs incurred, debited or credited, for statistical purposes.

The software automatically notifies the file to the relevant corporate bodies, depending on the type of complaint, to ensure a timely and coordinated response.

Production Quality, in cooperation with other departments, identifies the technical causes of the NC and defines the most suitable resolution strategy.
In cases of significant complaints related to product contamination, the "*5 whys*" technique is applied to perform an in-depth root cause analysis. Corrective actions are aimed at preventing a recurrence of the same problem.

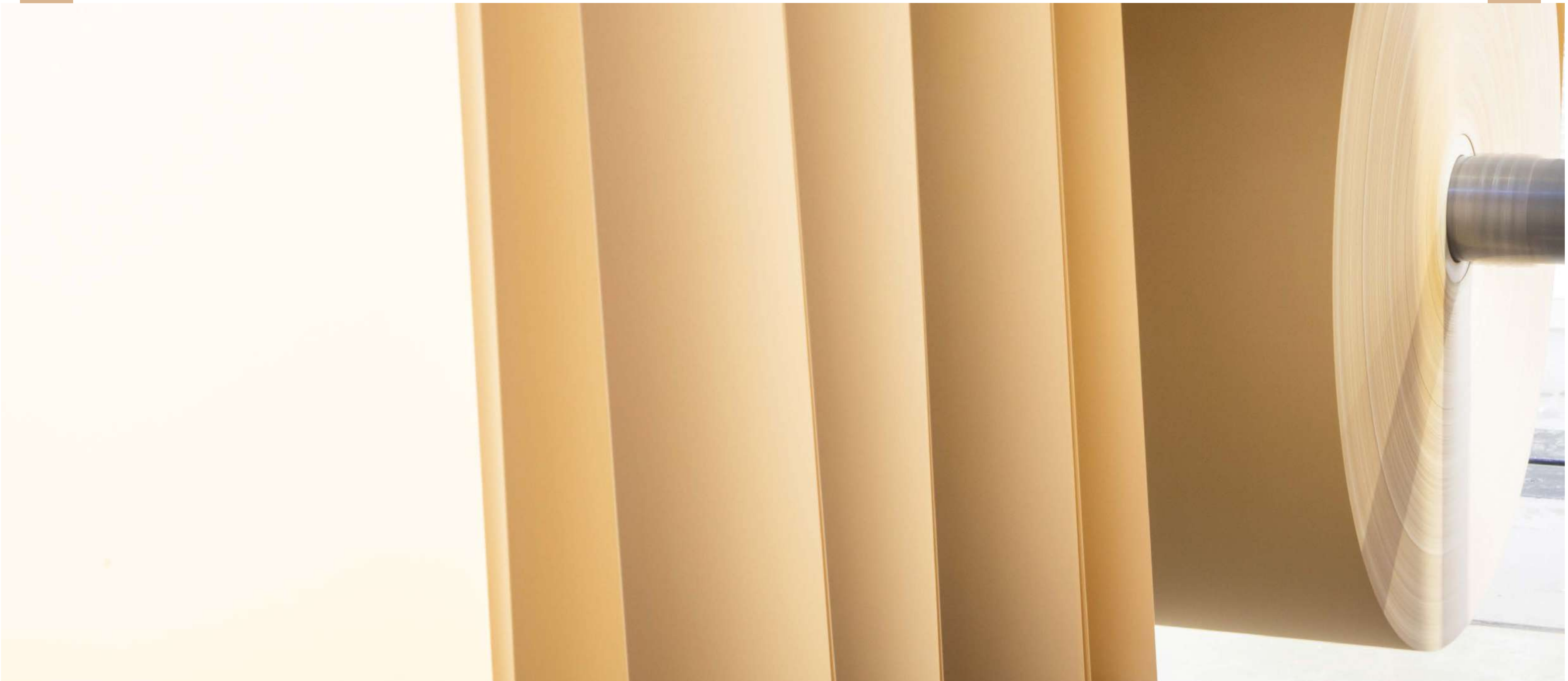
This approach makes it possible to identify the most critical areas at an early stage and to implement targeted actions for their resolution. Complaints mainly concern aspects related to technical product specifications, while complaints of a logistical nature are less frequent.

5.7.4 Actions on material product impacts

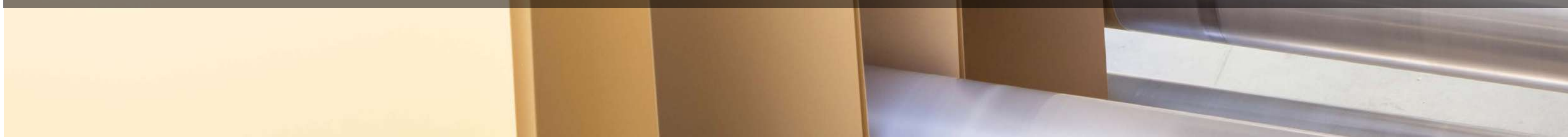
As illustrated in the section on input materials and resources, strategic partnerships have been structured over time with a number of key customers and suppliers, with the aim of fostering product innovation and developing solutions capable of responding to today's challenges in terms of quality and environmental awareness. Thanks to these partnerships, Fiorini International has been able to design and manufacture high-performance products, optimising the use of resources and adopting practices geared towards greater life-cycle efficiency.

S4 - 4

Taking action on material impacts on products, approaches to managing material risks and pursuing material opportunities related to consumers, and effectiveness of those actions



APPENDIX



APPENDIX A – Methodological Note

This report represents the first ESRS-aligned Sustainability Report by Fiorini International Italia S.p.A., prepared on a voluntary basis and covering the two-year period 2023-2024, focusing not only on its production process but extending the analysis upstream and downstream of its value chain.

This Report has been prepared according to the new European Sustainability Reporting Standards (ESRS). The ESRS, or European Sustainability Reporting Standards, were adopted by the European Commission (Commission Delegated Regulation EU 2023/2772 of 31 July 2023) and are an integral part of the CSRD (Corporate Sustainability Reporting Directive, EU Directive 2022/2464) of the European Parliament and Council). With Legislative Decree 125 of 6 September 2024, Directive 2022/2464/EU (CSRD) was transposed at national level in Italy.

The reporting boundary on which the document focuses coincides with the two Italian plants of Fiorini International Italia S.p.A., in Trecastelli (AN) and Mondolfo (PU). Information for the plant owned by Fiorini International Czech Republic S.r.o., based in Prague (Czech Republic) was prepared but qualitative data was not considered for this report; this will be supplemented in the next reporting year.

This document is part of a communication strategy undertaken by Fiorini International Italia S.p.A. with the aim of sharing the company's core values in a transparent manner, expressing them through the policies, actions and metrics that have been implemented and tracked to date.

The data and information contained in this document have been provided by the various corporate management functions of Fiorini International Italia S.p.A. and refer to official documents and sources available internally. The list of reported standards and their position within the document can be found in the "ESRS Content Index".

The document was drafted with the technical support of consultants from Ergo S.r.l., a spin-off of the Scuola Superiore di Studi Universitari e di Perfezionamento Sant'Anna di Pisa, part of the Tecno Group.

This document was shared with the Board of Directors on 27/11/2025. Since this is a voluntary publication and in its first edition, this Sustainability Report has not been externally audited and does not fulfil all reporting requirements.

To submit comments, requests, opinions or suggestions for improvement regarding the information contained in this document, please write to the following email address: *aolivetti@fiorinint.it*

APPENDIX B – ESRS CONTENT INDEX

ESRS	DISCLOSURE REQUIREMENTS	LOCATION	NOTES/OMISSIONS
ESRS 2 GENERAL DISCLOSURES	BP-1 General basis for preparation of the sustainability statement	Note on Methodology	5 d) no information concerning intellectual property, know-how or innovation results was shared.
	BP-2 Disclosures in relation to specific circumstances	Note on Methodology	13, 14 not applicable, first reporting year.
	GOV-1 The role of the administrative, management and supervisory bodies	Governance and business conduct	21 b) Fiorini does not currently disclose information regarding the representation of employees and other workers. 21 e) There are no independent board members.
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability governance structure	
	GOV–3 Integration of sustainability-related performance in incentive schemes	-	No provision was made for the integration of sustainability performance parameters into the incentive systems.
	GOV-4 Statement on due diligence	Due diligence	
	GOV-5 Risk management and internal controls over sustainability reporting	-	No specific risk management systems or internal controls related to sustainability reporting have been implemented.
	SBM-1 Strategy, business model and value chain	How Fiorini International's packaging solutions are created Understanding the context	40 b), c), d), 41 information not applicable. 40e), f) g): Information not available for this reporting year. 42 b) information not available for this reporting year.
	SBM–2 Interests and views of stakeholders	Sustainability governance structure Stakeholder relations and double materiality	45 c) information not available for this reporting year.
	SBM–3 Material impacts, risks and opportunities and their interaction with strategy and business model	Stakeholder relations and double materiality	48 b), c): in this reporting year, no connection was made between impacts and the company's strategy and business model. Para. 48 d): In this reporting year, the expected financial effects of material risks and opportunities were not considered. 48 e) not reported, in line with the option provided for in ESRS 1 - Appendix C. 48 f) resilience analyses using climate scenarios were not used. 48 g) information not applicable to the first year of reporting. 48h) not applicable.
	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	Stakeholder relations and double materiality	53 f) the extent to which and how the process to identify, assess and manage opportunities is integrated into the undertaking's overall management process was not defined. 53 h) Not applicable, first year of reporting.

ESRS	DISCLOSURE REQUIREMENTS	LOCATION	NOTES/OMISSIONS
	IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS content index Double materiality assessment and presentation	57), 58): not applicable

ESRS - ENVIRONMENT	DISCLOSURE REQUIREMENTS	LOCATION	NOTES/OMISSIONS
E1 - CLIMATE CHANGE	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes; and	-	There is no form of remuneration for members of governance bodies linked to the achievement of GHG emission reduction targets.
	E1-1 Transition plan for climate change mitigation	Transition plan to tackle climate change	14) 15) 16 c) a transition plan has not yet been developed. 16 a) b) no quantitative emission reduction targets have been formalised. 16 d) e) f) information not shared in this reporting year. Para. 16 g) information on whether the Company is excluded from the Paris Agreement-aligned benchmarks is not available. 16 h) i) j) not applicable.
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Climate change	19 a), b), c) resilience analyses using climate scenarios were not used.
	ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Climate change	21 no analysis was carried out that also considered climate scenarios.
	E1-2 Policies related to climate change mitigation and adaptation	Climate change mitigation policies and actions	25 b) Policies do not address climate change adaptation issues.
	E1-3 Actions and resources in relation to climate change policies	Climate change mitigation policies and actions	26) No specific information is available on the resources allocated to the actions. 29a) no nature-based solutions are adopted. 29b) Fiorini is not yet able to quantify the GHG emission reductions achieved or expected for each climate change mitigation action.
E1 - CLIMATE CHANGE	E1-4 Targets related to climate change mitigation and adaptation	Mitigation and adaptation targets	30) there is no system for monitoring the effectiveness of policies and actions. 34 a) b) c) d) strategic emission reduction targets are shared but not expressed as an absolute value, or divided by scope. No base year or target values for 2023 are disclosed. 34e) strategic emission reduction targets are shared, a detailed description of the methodology used to define the GHG emission reduction targets, the underlying climate and policy scenarios is missing, and it is not specified whether these targets have been subject to external verification. Par. 34f) the quantitative contributions associated with each decarbonisation lever for achieving the targets are not available.

ESRS	DISCLOSURE REQUIREMENTS	LOCATION	NOTES/OMISSIONS
	E1-5 Energy consumption and mix	Energy management	40) 42) Specific analysis on high climate impact sectors not carried out. 43) Fiorini does not provide a breakdown of the amounts of net revenue from activities in high-impact sectors.
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Emission control and monitoring	44) 51) analysis on scope 3 emissions not carried out in this reporting year. 48 (b) 49 (b) information not provided. 50) emissions are calculated for Italian facilities. 55) Fiorini does not provide a breakdown of the amounts of net revenue from activities in high-impact sectors.
	E1-7 Disclosure Requirement – GHG removals and GHG mitigation projects financed through carbon credits	-	Fiorini has no actions relating to GHG absorption or mitigation projects from the atmosphere, nor the purchase of carbon credits on the voluntary market.
	E1-8 Internal carbon pricing	-	The company does not use an internal carbon pricing scheme.
	E1-9 Disclosure Requirement – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	In this first reporting year, only an assessment of the potential magnitude of the financial effects was carried out. Alternative financial risk scenarios have not yet been quantified. Not reported, in line with the option in ESRS 1 - Appendix C
E2 - POLLUTION	ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Pollution Context analysis	
	E2-1 Policies related to pollution	Pollution policies and actions	15 c) information on the prevention of accidents and emergency situations not shared in company policies.
	E2-2 Actions and resources related to pollution	Climate change mitigation policies and actions	19) actions are aimed at avoiding and reducing pollution.
	E2-3 Targets related to pollution	Pollution targets	Strategic objectives that do not consider ecological thresholds.
	E2-4 Pollution of air, water and soil	-	Information not provided in this reporting year.
	E2-5 Substances of concern and substances of very high concern	-	Material sub-topic but not reported in this sustainability year.
	E2-6 Anticipated financial effects from material pollution-related risks and opportunities	-	Not reported, in line with the option provided in ESRS 1 - Appendix C.
E3 - WATER AND MARINE RESOURCES	Non-material topic		
E4 - BIODIVERSITY AND ECOSYSTEMS	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	-	Analysis on the resilience of the company's strategy and business model in relation to biodiversity and ecosystems was not carried out.

ESRS	DISCLOSURE REQUIREMENTS	LOCATION	NOTES/OMISSIONS
	ESRS 2SMB-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Biodiversity	16 a) b) c) Fiorini does not report a list of relevant sites in its own operations, and has no negative impacts related to desertification or soil sealing. Information on whether its operations affected threatened species is not provided. Analyses not carried out in this reporting year.
	ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	Biodiversity	In the process, Fiorini limited itself to conducting an analysis of the characteristics of the regions in which the Italian sites are located, examining the available and shared documentation. Consequently, not all the indicated aspects (a-e) have been systematically addressed.
	E4-2 Policies related to biodiversity and ecosystems	Biodiversity policies and actions	17) 18) 19) Fiorini has no specific policies for biodiversity.
	E4-3 Actions and resources related to biodiversity and ecosystems	Biodiversity policies and actions	26) No specific information is available on the resources allocated to the actions.
	E4-4 Targets related to biodiversity and ecosystems	Targets related to biodiversity and ecosystems	Strategic objectives not yet linked to monitoring systems and specific actions. 32 a) b) c) d) e) f) analyses and considerations not carried out in this reporting year.
	E4-5 Impact metrics related to biodiversity and ecosystems change	Changes in biodiversity	35) Analysis of sites located in or near biodiversity-sensitive areas not carried out. 38) 39) 40) not applicable.
	E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	-	Not reported, in line with the option provided in ESRS 1 - Appendix C.
E5 - RESOURCE USE AND CIRCULAR ECONOMY	ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Circular economy	11 a) No analysis was performed in the process of identifying IROs related to assets.
	E5-1 Policies related to resource use and circular economy	Policies and actions related to resource use or circular economy	
	E5-2 Actions and resources related to resource use and circular economy	Policies and actions related to resource use or circular economy	20) no actions were taken regarding the optimisation of waste management in line with the waste hierarchy.
E5 - RESOURCE USE AND CIRCULAR ECONOMY	E5-3 Targets related to resource use and circular economy	Circular economy targets	24 a - f) 25 defined strategic objectives. 26) no ecological thresholds were considered in the definition of strategic objectives 27 optional targets.
	E5-4 Resource inflows	Input materials and resources	
	E5-5 Resource outflows	Waste management	36 a) b) no information provided on durability, reparability.
	E5-6 Disclosure Requirement – Anticipated financial effects from resource use and circular economy-related risks and opportunities	-	Not reported, in line with the option provided in ESRS 1 - Appendix C.

ESRS - SOCIAL	DISCLOSURE REQUIREMENTS	LOCATION	NOTES/OMISSIONS

ESRS	DISCLOSURE REQUIREMENTS	LOCATION	NOTES/OMISSIONS
S1 - OWN WORKFORCE	ESRS 2 SBM-2 Interests and views of stakeholders	Stakeholder engagement	
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	The workforce Policies, processes and actions related to human resources management	13) The double materiality analysis did not identify any material risks. 14 e) a transition plan has not been prepared. 14 f) g): not applicable. 15) Fiorini plans to map workers most at risk when it extends the double materiality analysis to upstream and downstream activities in its value chain.
	S1-1 Policies related to own workforce	Staff policies	24 c) Fiorini reports on persons belonging to groups particularly at risk of vulnerability in its own workforce. 20) 21) Fiorini does not expressly describe its policies relating to mechanisms to monitor compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.
	S1-2 Processes for engaging with own workforce and workers' representatives about impacts	Employee engagement processes: Interests and views of stakeholders	27 d) not applicable.
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	Channels to support people	
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Actions for people	
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets for employees	
	S1-6 Characteristics of the undertaking's employees	Staff composition and characteristics	50 a) Fiorini plans to report on this figure in the future, in this first year the scope of the analysis is limited to Italian sites;
	S1-7 Characteristics of non-employee workers in the undertaking's own workforce	Composition and structure of workers who are not employees	
	S1-8 Collective bargaining coverage and social dialogue	Collective bargaining and social protection	63) Fiorini plans to report on this figure in the future; in this first year, the scope of the analysis concerns the company's Italian sites only;
	S1-9 Diversity metrics	Diversity, inclusion and equal opportunities	
	S1-10 Adequate wages		Fiorini plans to report on this figure in the future.

ESRS	DISCLOSURE REQUIREMENTS	LOCATION	NOTES/OMISSIONS
	S1-11 Social protection	Diversity, inclusion and equal opportunities	
	S1-12 Persons with disabilities	Diversity, inclusion and equal opportunities	
	S1-13 Training and skills development metrics	Skills development and professional growth	84) Fiorini plans to report on this figure in the future.
	S1-14 Health and safety metrics	Health and safety	
	S1-15 Work-life balance metrics	Collective bargaining and social protection Parental leaves	
	S1-16 Compensation metrics (pay gap and total compensation)		Fiorini plans to report on this figure in the future.
	S1-17 Incidents, complaints and severe human rights impacts	Staff policies	
S2 – WORKERS IN THE VALUE CHAIN	Topic assessed as material, however Fiorini plans to report on it in future reports.		
S3 - AFFECTED COMMUNITIES	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Affected communities	
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Stakeholder engagement	There are no material risks in the double materiality analysis. 9 a ii-ii-iv) communities along the value chain are not considered in the analysis.
S3 - AFFECTED COMMUNITIES	S3-1 Policies related to affected communities	Policies on affected communities	15) not applicable. 16) Fiorini does not make explicit reference to these principles with regard to the communities concerned; 17) not applicable.
	S3-2 Processes for engaging with affected communities about impacts	Engagement of affected communities	21 c) The internal operational manager for community engagement is the Human Resources Manager. 22) Fiorini has not formalised specific ways of involving particularly vulnerable affected communities or specific groups. 23; not applicable.
	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	-	Fiorini International plans to report on this point in the future.

ESRS	DISCLOSURE REQUIREMENTS	LOCATION	NOTES/OMISSIONS
	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Engagement of affected communities	34 a): no material risks were identified by the double materiality analysis.
	S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets for affected communities	39 a) c): no material risks were identified by the double materiality analysis.
S4 - CUSTOMERS AND PRODUCTS	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Customers	
	SBM-2 Interests and views of stakeholders	Stakeholder engagement	The double materiality analysis did not identify any material financial risks.
	S4-1 Customer and product-related policies	Customer-related policies	
	S4-2 Customer engagement processes	Customer engagement processes	
	S4-3 Processes to remediate negative impacts and channels for customers to raise concerns	Complaint management	
	S4-4 Taking action on material impacts on customers, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Action taken on material impacts on products	The double materiality analysis did not identify any material financial risks.
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		Fiorini did not report its customer and product targets.

ESRS - GOVERNANCE	DISCLOSURE REQUIREMENTS	LOCATION	NOTES/OMISSIONS
G1 - BUSINESS CONDUCT	ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	The governance structure of Fiorini International	
	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	Business conduct	
	G1-1 Corporate culture and business conduct policies	Corporate culture and business conduct policies	10 f) not applicable. 10 h) information not reported.

ESRS	DISCLOSURE REQUIREMENTS	LOCATION	NOTES/OMISSIONS
	G1-2 Management of relationships with suppliers	The supplier network	
	G1-3 Prevention and detection of corruption and bribery	Anti-corruption	21 c) Information on % of risk functions involved in training not provided.
	G1-4 Confirmed incident of corruption or bribery	Prevention of corruption	
	G1-5 Political influence and lobbying activities	Institutional relations and lobbying activities	
	G1-6 Payment practices	Payment practices	

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