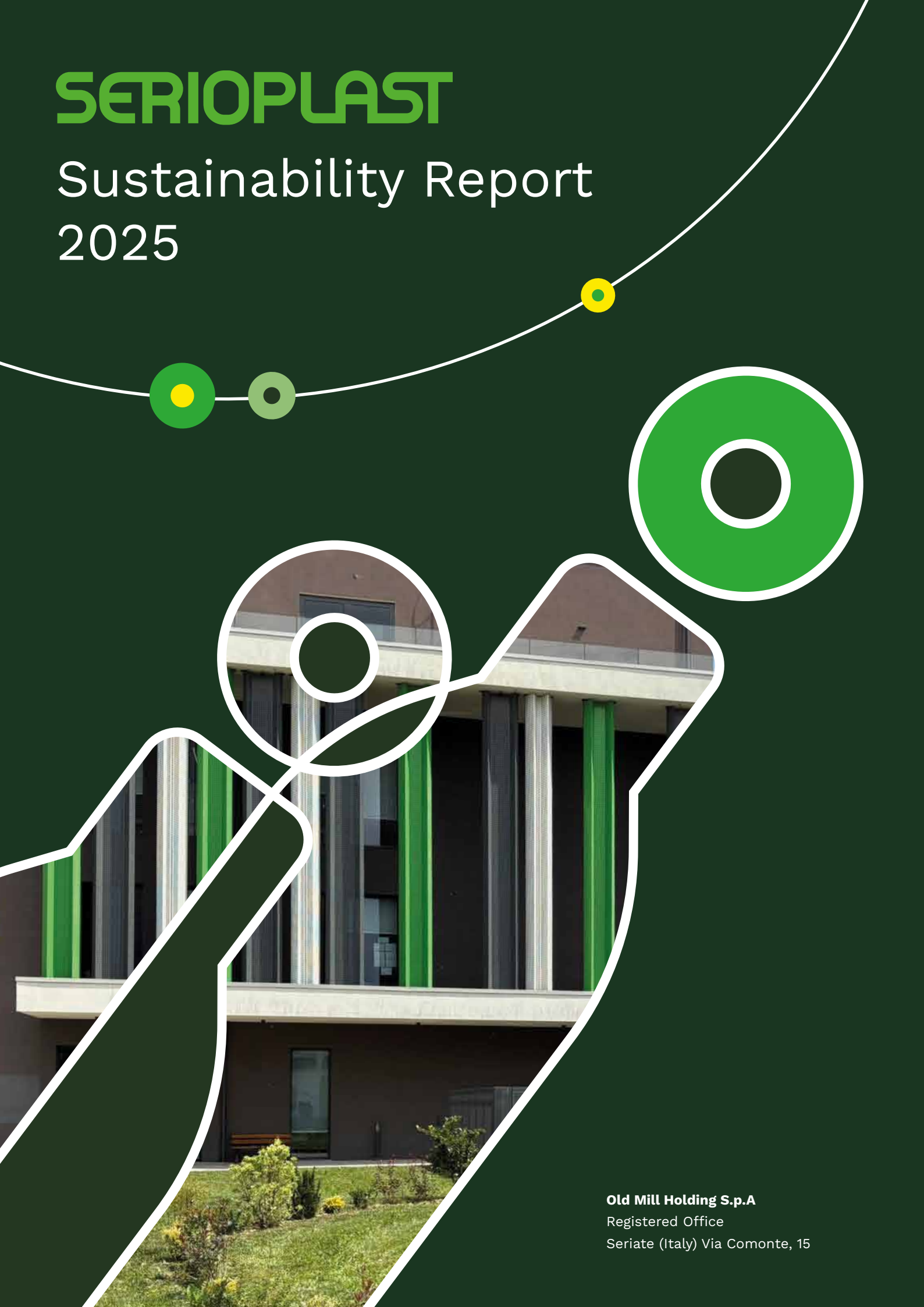


SERIOPLAST

Sustainability Report 2025



Old Mill Holding S.p.A

Registered Office

Seriate (Italy) Via Comonte, 15

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CEO LETTER

Strategic Commitment to ESG reporting
& Sustainability projects



Since 1974, we have partnered with the world’s leading FMCG companies to deliver packaging that is safe, innovative, and sustainable.

Today, we find ourselves at a critical industrial crossroads. While 2024 was about honouring our roots, 2025 is the year we prove our industrial leadership in an era of mandatory circularity.

2025: An Industrial Inflection Point

On an industrial level, 2025 marks a “paradigm shift” for the plastic packaging sector. We are witnessing the first real wave of the EU Packaging and Packaging Waste Regulation (PPWR) taking hold, transitioning the industry from voluntary goals to mandatory performance standards.

Across our global operations, we have met this challenge head-on. While the broader economic environment remains complex, Serioplast sees this regulation as a catalyst. Our approach to ESG is our primary engine for industrial competitiveness. By optimising energy efficiency and scaling our use of recycled polymers, we are demonstrating that a low-carbon footprint is synonymous with a high-performance business model.

Transparency and Reporting Maturity

In 2025, we have reached a significant milestone in our transparency journey. The group has proactively begun monitoring selected indicators required by the ESRS standards, in anticipation of potential future reporting. To ensure the highest level of reliability, the report has been reviewed under GRI standards with Limited Assurance.

We have made substantial strides in improving our data collection processes, particularly regarding our environmental impact and supply chain. However, we remain transparent about the fact that this is a journey; while many datasets are now robust, others are still being refined. For Serioplast, “Shaping Plastic for Good” requires an honest assessment of where we stand and a relentless commitment to filling the remaining data gaps.

Circularity and Collaborations: SerioLOOP & SerioHUB

Our strategic pillars have evolved from conceptual projects into high-impact industrial assets:

SerioLOOP: In 2025, SerioLOOP has become a sophisticated engine for circularity. It now goes beyond simple recycling by integrating recycled plastic with green energy sourcing. This year, we have also successfully embedded LCA (Life Cycle Assessment) calculations directly into the SerioLOOP framework, allowing us to quantify the precise carbon reduction of every kilogram of material we process.

SerioHUB: This year marked a turning point for our innovation platform. In 2025, we hosted our first structured workshops with our clients, moving from a supplier-client relationship to a co-creation model. These sessions have been instrumental in designing next-generation, light-weighted, and fully recyclable packaging that anticipates the strict requirements of the coming years.

A Renewed Commitment

This report serves as a bridge between the fifty years behind us and the decades of innovation ahead. The passion that ignited Serioplast in 1974 remains unchanged, but our tools are now more precise than ever. We are more determined than ever to prove that plastic, when managed through a circular and responsible industrial model, is an essential resource for a sustainable world.

On behalf of the entire Serioplast team, I thank our partners and stakeholders for their continued trust. Together, we are not just witnessing the transformation of our industry—we are leading it.

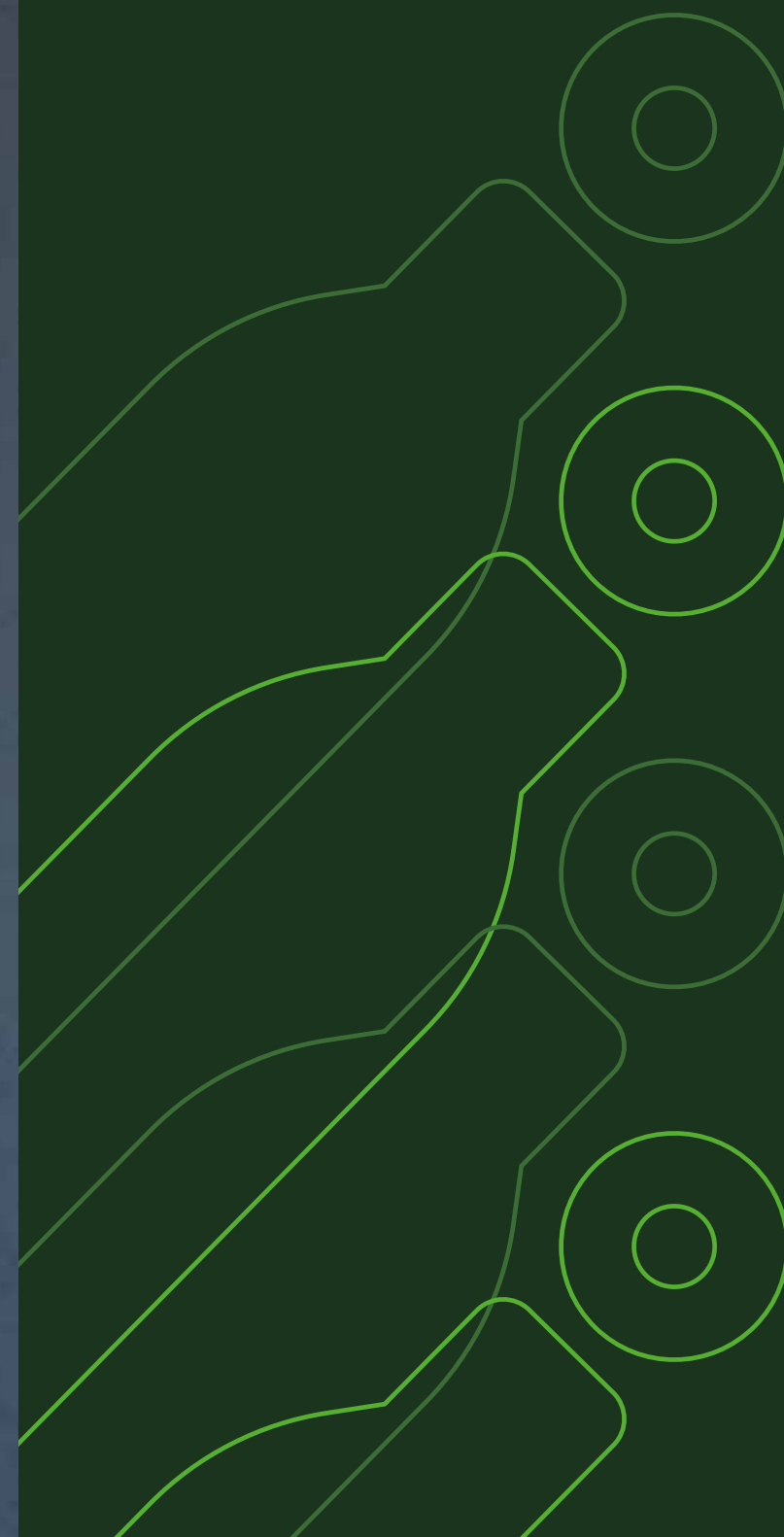
Paolo Bergamini

CEO Serioplast Global Services





**SERIOPLAST'S
COMMITMENT
FOR BUSINESS AND
SUSTAINABILITY**



SERIOPLAST'S COMMITMENT FOR BUSINESS AND SUSTAINABILITY



This Sustainability Report defines the reporting perimeter of Old Mill Holding S.p.A. and its consolidated subsidiaries. All disclosures, sustainability data, and strategic initiatives refer to Serioplast Global Services S.p.A. and its subsidiaries (collectively “Serioplast Group”, “Serioplast”, or the “Group”).

The Group operates as a global strategic partner in the Fast-Moving Consumer Goods (FMCG) value chain, specialising in the design and large-scale manufacturing of rigid plastic packaging.

With an annual output exceeding 4 billion bottles across 35 international production sites, Serioplast manages key environmental and social impacts across its global operational footprint, ensuring alignment between its business model and sustainability objectives.



THE STORY

Decade by Decade: History of Products and Innovation

The 1970s: The Dawn of Serioplast

The Group's industrial trajectory began in the 1970s, marking a strategic pivot from traditional milling to the nascent plastics industry. This period saw the first large-scale production of High-Density Polyethylene (HDPE) packaging, coinciding with a period of significant economic expansion and the establishment of Serioplast's core manufacturing capabilities.

A foundational milestone in the Group's design and innovation history was the production of the "Bialcol" bottle. Developed in Collaboration with Mid Design and Giovanni Sacchi, this product represents a benchmark in industrial design, with its prototype currently preserved at the Triennale di Milano as an item of industrial heritage.

During this formative decade, Serioplast diversified its portfolio into high-precision components for the toy industry (e.g., Kinderbaby, Chicco). This era was characterised by a "hands-on" approach to technological development, where manual finishing processes such as "de-flashing" laid the groundwork for the Group's current expertise in complex moulding and quality control. This heritage of technical adaptation and family-driven entrepreneurship remains the bedrock of Serioplast's current operational resilience and commitment to industrial excellence.



Decade by Decade: History of Products and Innovation

The 1980s: Plastic Takes Centre Stage

The 1980s marked a pivotal shift in the global industrial landscape, with polymer production surpassing steel for the first time. During this period, Serioplast leveraged strong financial partnerships to drive continuous technological investment, solidifying its position as a preferred partner for multinational corporations.

A significant technical milestone was the Collaboration with Unilever to pioneer “top-down” dispensing solutions. Serioplast led the complex material substitution project, transitioning ketchup and mayonnaise packaging from Polypropylene (PP) to Polyethylene Terephthalate (PET). This required advanced engineering to balance “squeezability” with rapid shape-recovery, ensuring precise dosage and consumer functionality.

Simultaneously, the Group expanded its footprint in the home-care segment through strategic partnerships with the Bolton Group and the rise of iconic brands such as Vetril, Pulirapid, and Idraulico Liquido (now Mr Muscle). By developing specialised packaging that integrated ergonomics with functional design, Serioplast demonstrated its early capacity for market-driven innovation and its ability to scale production in response to the rapid diversification of the FMCG sector.



Decade by Decade: History of Products and Innovation

The 1990s: Iconography and Expansion

The 1990s represented a transformative era of vertical integration and structural growth for the Group. A defining strategic milestone was the establishment of SerioMac, an internal business unit dedicated to the engineering and manufacturing of production machinery. This move secured the Group's technological autonomy and optimised resource efficiency across the manufacturing cycle.

During this period, Serioplast expanded its operational footprint beyond its original domestic borders, initiating a series of strategic acquisitions to broaden its value proposition. The acquisition of Farmol—a company specialised in chemical formulations for detergents—exemplifies the Group's entry into integrated product development, managing both the container and the formulation.

Simultaneously, the Group reinforced its partnerships with global FMCG leaders through high-impact industrial design, restyling iconic products such as Svelto (Sunlight), WC Net, and Cocolino. These projects focused on enhancing ergonomic functionality and brand identity, even extending into luxury segments through Collaborations with Moschino. This decade also marked a significant governance transition with the entry of the second generation into executive roles, ensuring leadership continuity and supporting the Group's rapid scale-up.



Decade by Decade: History of Products and Innovation

The 2000s: Nature and Colour

The 2000s marked a decisive shift towards circularity and material innovation. During this decade, Serioplast anticipated modern sustainability requirements by pioneering the use of recycled resins (rPET) in high-volume production, notably for L'Oréal's Fructis line. This project demonstrated the Group's ability to integrate secondary raw materials while maintaining the high aesthetic standards and functional performance required by the premium FMCG market.

This era also saw a strategic alignment between packaging design and the emerging consumer demand for "naturalness." By transitioning product lines—such as Johnson's Baby Oil and Antica Erboristeria—from Polypropylene (PP) to Polyethylene Terephthalate (PET), the Group optimised clarity and recyclability. Furthermore, the development of iconic designs for brands like Vanish and Felce Azzurra underscored Serioplast's expertise in product differentiation. These innovations represent the Group's early commitment to eco-design principles, utilising shape, colour, and advanced polymer science to enhance brand identity while initiating the transition towards a lower-impact, circular value chain.



Decade by Decade: History of Products and Innovation

The 2010s: Sustainability and Globalisation

The 2010s marked the Group's definitive transition towards a Circular Economy framework. During this decade, sustainability and resource efficiency became the primary drivers for product innovation. Serioplast played a critical role in the large-scale adoption of recycled materials for global brands, such as Mastro Lindo (Mr. Clean) and Ace (P&G). Notably, the pioneering use of recycled plastic for Ace—awarded the “Packaging Oscar” by the Italian Packaging Institute—underscores the Group's long-standing leadership in sustainable inflow management.

To support this strategic vision, the Group expanded its vertical integration by establishing Seriomould and acquiring the “Centro Plastica” recycling centre. These actions represent a calculated move to secure the supply of secondary raw materials and optimise the Group's production capacity through an integrated circular loop.

Simultaneously, the Group's rapid international expansion—averaging two new plants annually—presented complex challenges in Human Rights and Cultural Integration. Serioplast addressed these by fostering a corporate culture centred on its Human Capital. The 50th-anniversary exhibition served as a formal engagement platform to acknowledge the contributions of our employees, suppliers, and local communities. This historical trajectory confirms Serioplast's readiness to manage the Impacts, Risks, and Opportunities (IRO) of the next decade, ensuring that our growth remains aligned with both planetary boundaries and social responsibility.



THE MISSION

As a global plastic converter, Serioplast acknowledges its significant role in the circular economy and formalises its commitment through the mission “Shaping Plastic for Good”. This mission is translated into a rigorous ESG Strategy designed to address the material impacts, risks, and opportunities (IROs) identified through our double materiality assessment.

Our strategy is structured around three core pillars, which serve as the framework for our sustainability disclosures:

**People**

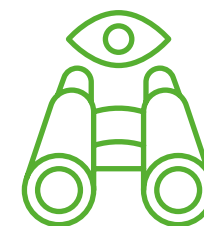
Focused on the development, safety, and well-being of our own workforce and the promotion of human rights across our global operations.

We are committed to providing a safe, healthy, and equitable workplace for our own workforce, ensuring full alignment with international labour standards and Human Rights Due Diligence. Our operations are anchored in the principles of integrity, transparency, and fairness. Guided by the ‘Serioplast Manifesto’, we strive to generate a measurable positive social impact on the communities where we operate, while proactively managing the Impacts, Risks, and Opportunities (IROs) related to diversity, inclusion, and occupational health and safety across our entire value chain.

**Planet**

Dedicated to climate change mitigation and the transition towards a circular economy through resource efficiency and waste reduction.

The Group is dedicated to driving the transition towards a circular economy by engineering products with a significantly lower carbon footprint, in full alignment with the GHG Protocol and our SBTi-validated decarbonisation pathway. While we proactively monitor and mitigate our impact on biodiversity and ecosystems through the ‘Waste Not Biodiversity’ programme, our environmental strategy focuses on four strategic levers: resource efficiency through eco-design, rigorous waste reduction following the European Waste Hierarchy, responsible water stewardship in water-stressed regions, and the accelerated procurement of renewable energy.

**Future**

Driving long-term value through technological innovation, sustainable R&D, and transparent governance.

We adopt a long-term strategic approach to promote plastic as a high-performance material, leveraging its key benefits of durability, safety, and resource efficiency. Our governance and R&D focus on technological innovation to decouple industrial growth from virgin material consumption. We are committed to engineering recyclable-by-design packaging solutions that incorporate increasingly higher percentages of Post-Consumer Recycled (PCR) material. By utilising Life Cycle Assessment (LCA) methodologies and Eco-design principles, we ensure that our products contribute to a regenerative closed-loop system, effectively mitigating environmental impacts throughout the entire value chain.

These pillars are strategically aligned with the United Nations Sustainable Development Goals (SDGs), ensuring that our local actions contribute to global sustainability targets. This Report acts as a primary tool for Stakeholder Engagement, facilitating transparent dialogue with partners, investors, and the communities in which we operate.

By addressing contemporary social, economic, and environmental challenges, Serioplast commits to leading the FMCG market towards a reduction in plastic pollution and the preservation of biodiversity and ecosystems.

We aim to raise awareness across our value chain, transforming the responsibility of a market leader into a proactive driver for ecological and social progress.





GROUP OVERVIEW



Group overview



379,941,953.72 €
Group turnover



35
Plants throughout the world



484
Work Centres



1,800
People



16
Countries supplied by Serioplast



9
In-house plants¹

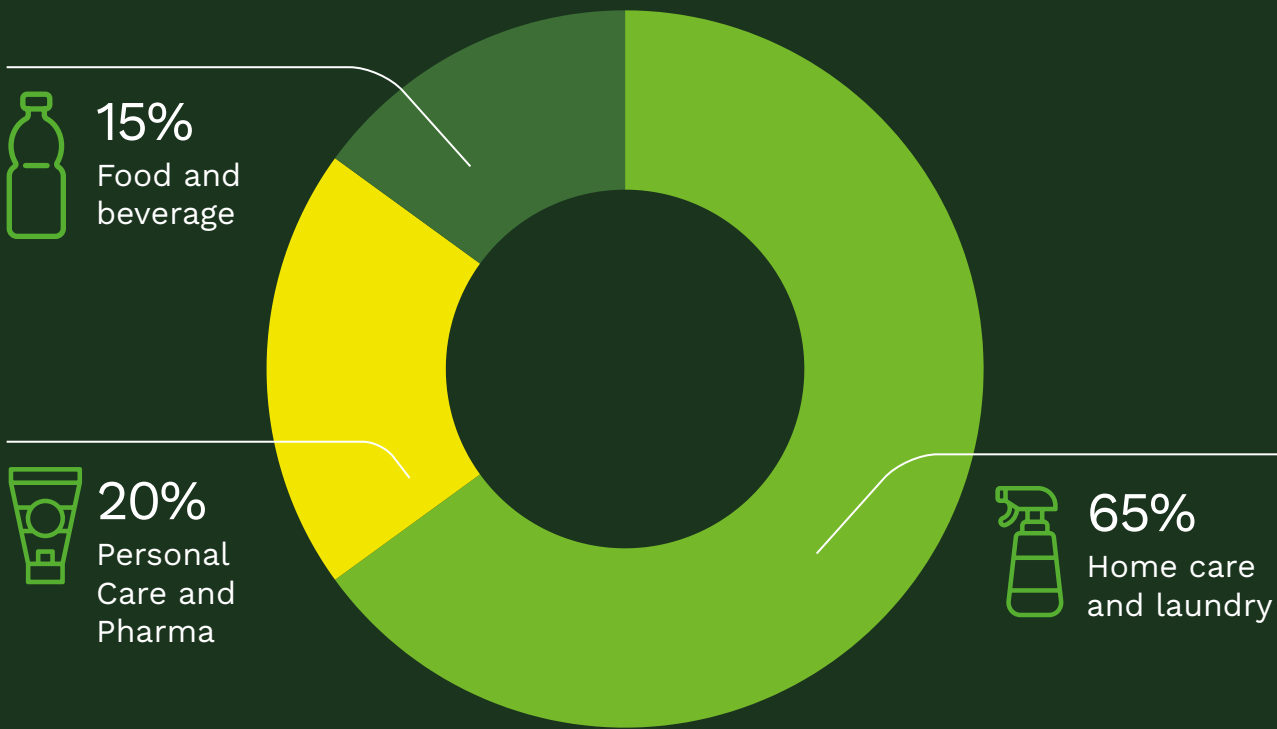


26
External plants



4,25 billion
Pieces produced

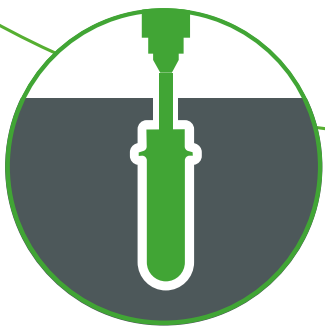
MARKETS SERVED BY SERIOPLAST



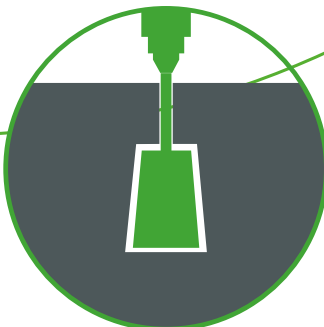
¹ An in-house plant refers to a Serioplast production facility located directly within the premises or on the site of a customer's building. In this model, Serioplast installs and operates its manufacturing equipment inside the customer's facility and produces bottles on-site. This setup enables direct, just-in-time supply of packaging to the customer's production lines, minimising transport needs, reducing logistics-related emissions, and increasing operational efficiency.

Leveraging state-of-the-art proprietary technologies, the Group provides a cross-market approach to rigid plastic packaging for its global customer base.

This technological leadership allows Serioplast to integrate sustainability and innovation across the FMCG value chain, addressing the evolving needs of both current and future strategic partners.



Preform injection moulding (PIM)



Cap injection moulding (CIM)



Extrusion blow moulding (EBM)



Stretch blow moulding (SBM)



Injection stretch blow moulding (ISBM) and Injection blow moulding (IBM)



Production of post-consumer plastic (PCR)

WE ARE SERIOPLAST

We are Serioplast and we are

We are focused on the production of rigid plastic packaging for the major players of the FMCG industry in the home care & laundry, food, personal care and pharma markets.

We are Serioplast and we make

We produce globally, with the best possible quality and at the lowest possible price. We don't only make bottles: we also design and engineer our own machines and our own moulds; we operate as a contract manufacturer, and we recycle post-consumer plastic in order to bring it back in the production loop. In all we do, our industrial processes and organization are flexible, scalable, and easily replicable.

We are Serioplast and we commit

We commit to producing without compromising on quality. We commit to reducing our costs in order to practice reasonable prices. We strive to generate value through our activity: value to sustain the projects and the vision of our clients; value to promote our growth and to experiment with new ideas, but also to face adversities. Our commitment drives us to do more, with less: less waste of resources, energy and time.

We are Serioplast and we ensure

In the workplace we ensure for transparency, integrity and team spirit. For those who work with us we offer a safe workplace, respectful of the dignity of every employee. We want salaries to be fair, and merits to be acknowledged and rewarded. We safeguard fair opportunities for professional growth, free from discrimination of any kind. We require our management to be competent and accountable for their decisions.

We want everybody to feel protected by our Code of Conduct and to feel free to report breaches or violations.

We are Serioplast and we respect

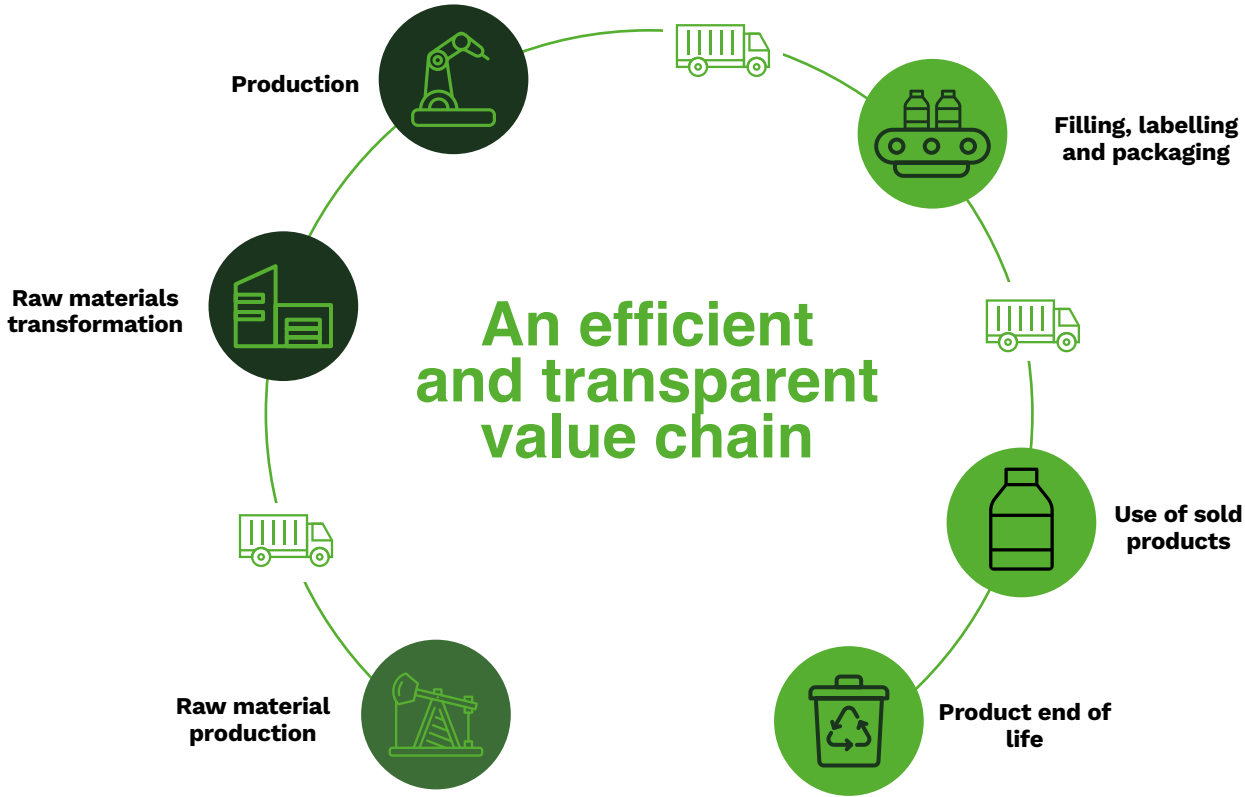
We respect the institutions and the laws of the Countries we operate in; and the Communities we are in contact with. We respect the environment and natural resources by adopting sustainable production models and progressively reducing the carbon footprint of our operations. We respect consumers: our products are destined to enter their lives and their homes.

THE VALUE CHAIN

The Serioplast Group’s business model is integrated within the FMCG value chain, focusing on the lifecycle management of rigid plastic packaging. Our operations are structured into three strategic segments:

- **Upstream (Resource Inflows):** Management of raw material procurement, focusing on high-quality virgin and recycled polymers (HDPE and PET). Strategic supplier partnerships ensure the resilience and traceability of resin and additive inflows.
- **Direct Operations (Impact Management):** High-precision manufacturing utilising EBM, SBM, IM, and ISBM technologies. This stage integrates rigorous quality control with resource efficiency and energy-optimised processes to minimise the environmental footprint of our 32 global production sites.
- **Downstream (Product Stewardship):** Distribution to global FMCG leaders who manage filling and labelling for the home care, personal care, and food segments. Our commitment extends to the end-of-life stage through the “bottle-to-bottle” initiative, fostering a circular loop that addresses downstream impacts and promotes post-consumer recycling.

To ensure long-term sustainability, Serioplast integrates R&D innovation, waste minimisation, and strict regulatory compliance across the entire chain. By maintaining transparency in our Value Chain, we transform packaging challenges into sustainable opportunities, delivering high-quality solutions while mitigating environmental and social risks.



SUSTAINABILITY POLICY & ESG MANIFESTO

The Serioplast Group Manifesto serves as the foundational framework for our sustainability strategy. This commitment is operationalised by the Sustainability Committee, which utilises these principles as a strategic compass to oversee the Sustainability Plan. The Plan is structured around three material pillars—Future, People, and Planet—designed to manage the Group’s principal impacts, risks, and opportunities (IROs).

People: We prioritise equality, inclusion, and occupational health and safety. Our focus is on cultivating a fair workplace that protects the rights and enhances the professional development of all collaborators across our global operations.

Planet: We are committed to a Circular Economy and the reduction of our GHG emissions across

the entire product lifecycle. By leveraging innovation, we introduce reusable and recycled solutions that redefine industry standards for sustainable packaging and resource efficiency.

Future: This forward-looking pillar drives our commitment to creating enduring value. It ensures that our business model remains resilient for future generations, aligning long-term financial stability with the interests of our stakeholders and the environment.

Through this integrated approach, Serioplast ensures that sustainability is not a standalone initiative but is embedded into the Group’s oversight and decision-making processes, fostering transparency and accountability across the entire value chain.

SUSTAINABILITY COMMITMENTS



People



The Serioplast Group maintains a strict, zero-tolerance policy against any form of discrimination, sexual harassment, or workplace violence, ensuring a work environment grounded in Diversity, Equity, and Inclusion. In strict accordance with International Labour Standards, we prohibit the use of child, forced, or compulsory labour across our entire global operations and supply chain. We are fundamentally committed to fostering a secure and supportive environment for our own workforce, implementing proactive Human Rights Due Diligence to mitigate risks and championing a “Zero Accidents Culture” through the SerioSafE Programme.

To empower our current team and future generations, we deliver systematic training and skills development focused on sustainability, ethical business conduct, and safety. Through the active dissemination of our Code of Conduct and ESG Manifesto, we ensure that all collaborators, apprentices, and partners remain aligned with our core values and are fully prepared to uphold transparent and ethical industrial practices.



Planet



Serioplast is committed to reducing absolute GHG emissions by accelerating the transition towards a low-carbon model. Following our initial commitment in November 2023, our near-term science-based targets were officially validated and approved by the SBTi in June 2, 2025, ensuring our decarbonisation roadmap is strictly aligned with the 1.5°C trajectory for scopes 1 and 2. Our strategy focuses on increasing the inclusion of Post-Consumer Recycled (PCR) materials to decouple growth from virgin resin consumption and enhancing energy efficiency through the strategic integration of renewable energy sources. Our engineering standards for advanced machinery and mould designs are strictly defined to conserve water and minimise wastewater. Through the optimisation of industrial processes, we prioritise waste prevention and circularity, ensuring that all materials—including pellets, flakes, and powders—are retained within the production cycle in accordance with Operation Clean Sweep.

To mitigate Scope 3 emissions associated with upstream and downstream transportation, we deploy flexible manufacturing solutions: either directly on-site via our “wall-to-wall” strategy or from strategically located proximity facilities. Furthermore, we provide active support to organizations in disadvantaged regions focused on plastic collection, contributing to global recycling rates and delivering a tangible environmental impact on local ecosystems and biodiversity.



Future

We are accelerating the transition towards a resource-efficient circular economy, centring our efforts on the 3R principles across all operations. We collabourate with educational institutions to promote “closing the material loop” for future generations of responsible consumers. The end-of-life impact is a primary driver in our design process, ensuring all products are optimised for recyclability.

Our commitment to Eco-design translates into products that adhere to “Design for Recycling” guidelines and the evolving PPWR. This includes the exclusive use of recyclable plastics, strategic lightweighting, and the development of reusable packaging. We are dedicated to continuous innovation, steering our clients towards more sustainable, circular solutions.

To ensure alignment with our strategic objectives, all initiatives are integrated into a comprehensive Sustainability Plan.

This plan is subject to regular oversight and review by the CEO and the Sustainability Committee, ensuring the achievement of performance targets and the continuous calibration of ambitious goals. This governance structure ensures that sustainability progress is transparently monitored and embedded into the Group’s executive decision-making processes.

UN AGENDA 2030

The Serioplast Group aligns its strategic direction with the United Nations 2030 Agenda for Sustainable Development. Recognising that the 17 Sustainable Development Goals (SDGs) require a multi-stakeholder approach, the Group has integrated specific SDGs into its Sustainability Plan to address the most significant impacts, risks, and opportunities (IROs) within the plastic packaging value chain.



Since 2022, the Group has mapped its ESG programmes and material topics against relevant GRI indicators and SDGs, ensuring a transparent and measurable contribution to global targets. This alignment is overseen by the Sustainability Committee to ensure that improvement projects translate into documented progress.

Furthermore, Serioplast remains committed to the United Nations Global Compact (UNGC). By embedding its ten principles into our core business strategy, we prioritise Human Rights, Labour Standards, Environmental Stewardship, and Anti-Corruption. This commitment ensures that our “Sustainability Journey” is grounded in the best international practices, fostering a culture of accountability and ethical conduct across all global operations.



GOALS AND PROGRAMMES



Commitment	Objectives	Actions	Our programmes	SDG
Safe and fair workplace for our own workforce	Safe and fair workplace for our own workforce	We provide our own workforce, apprentices, and partner institutions with systematic training on ESG topics and Business Conduct promoting our Code of Conduct and Manifesto to ensure ethical business practices and full compliance across our global operations.	Serioplast's Social Plan - Committed to People	 
			In accordance with our Human Rights policies, we do not tolerate discrimination, sexual harassment, any type of violence, or child and forced labour under any circumstances across our operations and value chain.	Serioplast's Social Plan - Committed to People Sustainable Procurement Programme Road to CSRD  
Safe and fair workplace for our own workforce		We guarantee healthy and safe working conditions for our own workforce and implement specific measures to mitigate work-related risks and incidents. Through the SerioSafe Programme, we promote safe behaviours, continuous hazard identification, and employee wellbeing across all global sites, ensuring a proactive approach to occupational health and safety	SerioSafe Programme	 
				Promotion of a circular economy across our own workforce and partners We cooperate with learning institutes to deliver educational programmes for our entire workforce and partners, increasing awareness of 'closing the loop' for a real circular economy and shaping future responsible consumers within our own workforce and value chain. Shaping Plastic for Good Training Programme   



Commitment	Objectives	Actions	Our programmes	SDG
We are committed to a leading role in the circular economy, manufacturing products with a minimised carbon footprint and reduced impact on biodiversity across the life cycle. Our strategic goals include resource efficiency, rigorous waste reduction, responsible water stewardship, and the prioritised use of renewable energy.	Carbon Footprint reduction and Decarbonisation Roadmap	We aim to reduce GHG emissions by increasing the use of PCR materials as a strategic alternative to virgin resin	SerioPLAN2050 Product Innovation Programme	 
		We aim to reduce GHG emissions by improving energy efficiency and increasing the use of renewable energy sources. To further mitigate Scope 3 transport emissions, we guide our clients towards optimised logistics, utilising our “wall-to-wall” strategy for on-site production or leveraging strategically located nearby plants to minimise environmental impact.	SerioPLAN2050	   
	Efficient utilisation of resources and waste reduction	We avoid water loss and reduce wastewater to a minimum, thanks to our machines and moulds design. We prevent material loss through optimised production processes and minimised pellet, flakes or powder loss.	Operation Clean Sweep WasteNot Biodiversity	  
		We support organizations dedicated to plastic collection in disadvantaged countries to increase the quantity of recycled plastic at a global level.	Serioplast's - Committed to People Wecyclers	   

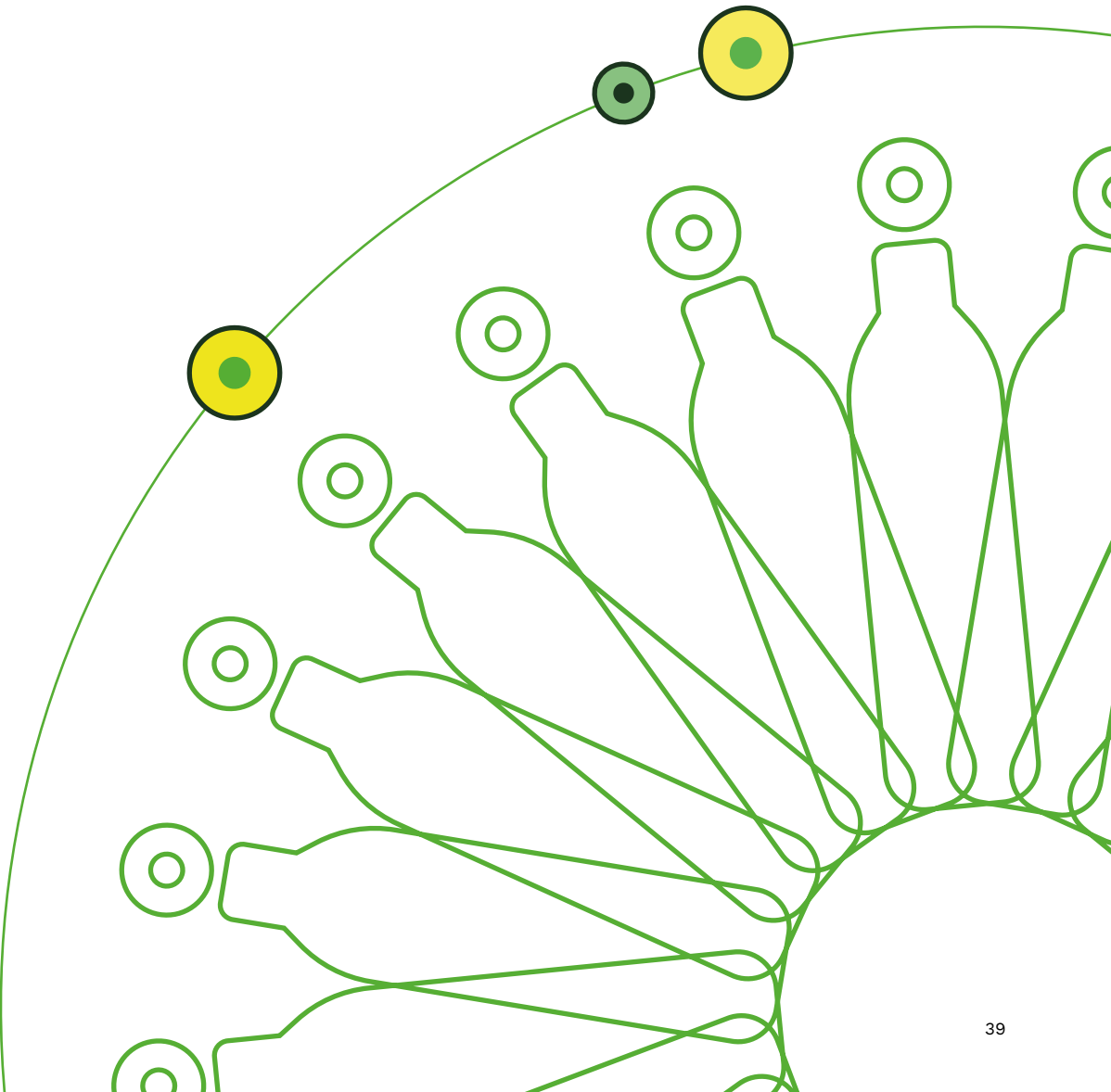


Commitment	Objectives	Actions	Our programmes	SDG
We follow a long-term strategic planning, promoting plastic as a material with unique advantages. Plastic is cost-effective, mouldable, and corrosion-resistant, essential for daily life. Our resources are dedicated to innovation, creating recyclable packaging solutions with higher percentages of recycled material. By converter to converter, we craft the most sustainable solutions in response to the needs of the markets where we operate.	Reusable, recyclable and recycled products	We work to implement an efficient circular economy across all disciplines we guide for a change: reduce, reuse, and recycle.	Innovation Programme Centro Plastica	  
	Forward-looking approach for next generations	We eco-design everything to reduce waste impact and simplify the recycling process. We optimise products via “Design for Recycling”, using recyclable polymers and lightweighting while ensuring safety. We develop reusable models and innovate to guide our clients into sustainable solutions.	Innovation Programme	   
		We report our annual sustainability performances via CDP and EcoVadis, consistently monitoring our Sustainability Development Plan. We are signatories to the Global Commitment, driven by the goal of tackling plastic pollution at its source and across our value chain.	Road to CSRD	  

A comprehensive description of the programmes mentioned above is provided in the following pages.

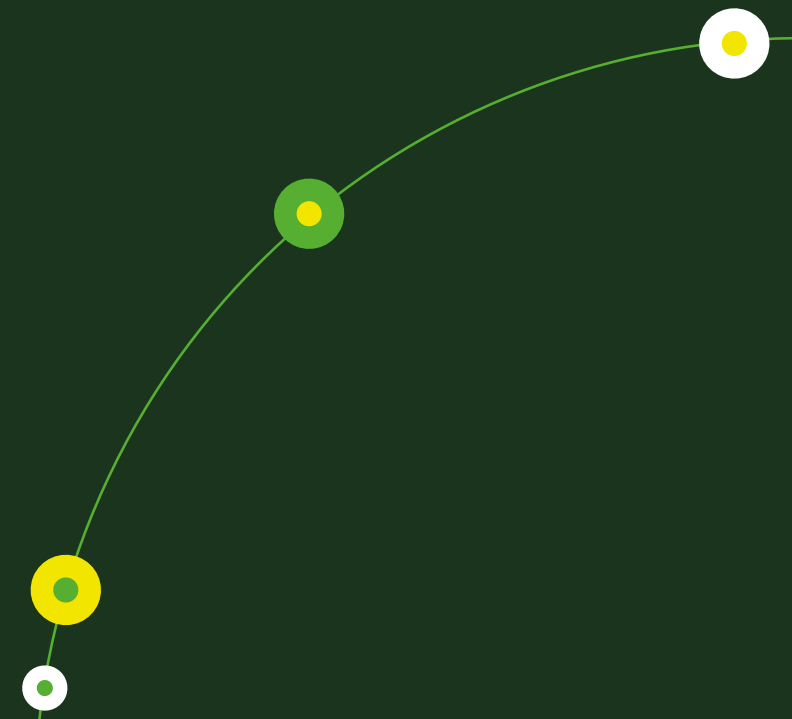
Programme	Actions
Road to CSRD	The Group is dedicated to fulfilling the Corporate Sustainability Reporting Directive (CSRD/ESRS) requirements by 2027, in line with the Omnibus Decree. To this end, we are executing a multi-year strategy to build a transparent and reliable sustainability reporting system.
Sustainable Procurement Programme	We are launching the Sustainable Procurement Programme to enhance transparency across the entire supply chain. This initiative mandates that suppliers share carbon footprint data for resins and environmental metrics, ensuring an ethically responsible value chain. Primary targets include cutting Scope 3 emissions and upholding fair labour standards.
Innovation Programme	Our innovation model is built on the 3Rs: Reuse, Recycle, Reduce, accelerating the shift towards a circular economy. The Centro Plastica facility boosts our material recovery by feeding recycled content directly back into production. Through SerioHub and SerioLoop, we use co-design to help partners maximise packaging recyclability. SerioLoop closes the loop by tracking resin flows and optimising circular material yields.
SerioPlan2050	Our decarbonisation roadmap follows a rigorous framework aligned with the Science Based Targets initiative (SBTi). Following our 2023 commitment, the Group received official approval for its science-based targets in June 2025. The SERIOPLAN2050 strategy addresses Scope 1, 2, and 3 emissions—targeting a 90% absolute reduction across all scopes to reach Net-Zero by 2050.
Waste Not Biodiversity	We champion sustainability through a Zero Waste to Landfill approach, diverting materials from disposal and maximizing recovery at every site. Via Operation Clean Sweep (OCS), we proactively prevent plastic pellet loss, maintaining clean facilities and safeguarding local ecosystems. Biodiversity Restoration projects focus on protecting vital ecosystems and restoring natural habitats in our operating regions, supporting the health of local species. In parallel, Responsible Water Management optimises consumption through closed-loop cooling systems, mitigating contamination risks and protecting water supplies for long-term environmental resilience.
Committed to People	The programme drives Diversity and Inclusion, creating an equitable workplace that offers equal opportunities and works to eliminate social disparities. We foster Professional Growth through continuous learning, ensuring Care for all stakeholders by maintaining ethical, transparent, and high-value relationships. Furthermore, we partner with social enterprises globally and locally to spark positive change and deepen our connection with local communities. A central pillar is the Living Wage commitment, ensuring all staff receive dignified and sustainable pay, which anchors Serioplast's focus on social responsibility and well-being.

Programme	Actions
SerioSafe Programme	Guided by ISO 45001 and 14001, the SerioSafe system ensures unified global Health, Safety, and Environmental (HSE) standards. SerioSafe utilises a proactive HSE risk management approach, identifying hazards and preventing accidents to protect the environment across all international production units.
Shaping Plastic for Good Training Programme	The Group has introduced a plan to elevate plastic awareness, advocating for its strategic and sustainable application. This effort involves stakeholders to encourage responsible handling and fair, transparent communication. Managed by our HQ, the programme involves local communities and schools. We also engage in public events and fairs to promote sustainable plastic culture to a broader global audience.





CORPORATE GOVERNANCE & SUSTAINABILITY OVERSIGHT



CORPORATE GOVERNANCE & SUSTAINABILITY OVERSIGHT

At the apex of the corporate hierarchy, Old Mill Holding S.p.A. serves as the Group’s parent company, providing the long-term financial stability and strategic vision that underpin the organization’s global activities. As the ultimate holding company, it oversees the Group’s investment portfolio and ensures alignment with the founding values of the business.

Under this umbrella, the Serioplast Group maintains a robust organizational structure designed to ensure accountability, strategic oversight, and operational excellence. Serioplast Global Services S.p.A. operates as the Group Headquarters, centralising the management of all commercial, industrial, and service subsidiaries worldwide. This operational model is characterised by deep vertical integration, allowing for total control over the value chain, from engineering to material recovery.

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The Group’s leadership is spearheaded by Mr. Paolo Bergamini, who has served as Global CEO since June 1, 2023. Under his guidance, the governance framework ensures that sustainability is integrated into the Group’s core business strategy. Since 2018, daily operations and the pursuit of strategic objectives, particularly in the circular economy and rigid plastic packaging sectors, have been managed by a dedicated Executive Team.

Based in Seriate, Italy, this executive body is responsible for steering the Group’s sustainable growth and ensuring that environmental and social considerations are embedded into high-level decision-making processes. This structure provides the necessary competencies and clearly defined responsibilities to manage the Group’s Impacts, Risks, and Opportunities (IROs) in compliance with international reporting standards.

Group Companies & Divisions



The various business areas of the Serioplast Group are managed by Serioplast Global Services

SERIOPLAST



Serioplast Manufacturing Network (Global Operations)

Our manufacturing sites are strategically co-located with major FMCG clients to optimise Supply Chain Efficiency . This “wall-to-wall” or proximity model significantly reduces downstream transport emissions and costs, enhancing the Group’s ability to respond to market shifts. Production focuses on high-precision moulding (EBM, SBM, IM) with a growing emphasis on Energy Efficiency and the integration of recycled content to meet evolving regulatory standards.

SERIOMAC



Seriomac: Engineering & Technological Autonomy

As the Group’s dedicated engineering centre, Seriomac designs and manufactures proprietary machinery for Extrusion Blow Moulding (EBM) and Stretch Blow Moulding (SBM). This internal capability ensures technological autonomy, allowing the Group to customise production lines for maximum resource efficiency and minimised industrial waste.

SERIOMOULD



Seriomould: R&D and Tooling Excellence

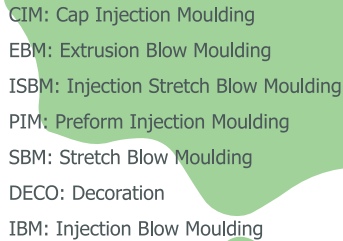
Seriomould integrates corporate R&D with industrial mould manufacturing. By designing and producing moulds internally, the Group guarantees that every component is optimised for Seriomac machinery. This synergy ensures high-grade production consistency across the global network, reducing maintenance complexity and accelerating the time-to-market for sustainable packaging innovations.



Centro Plastica: Circular Economy & Resource Inflows

Fully owned by the Group since 2018, Centro Plastica is the pillar of our Circular Business Model. With a processing capacity of approximately 20,000 tonnes of HDPE annually, it converts post-consumer waste into high-quality Secondary Raw Materials (PCR).

- **Bottle-to-Bottle Loop:** This facility effectively closes the loop, supplying PCR plastic back to Serioplast plants and external partners.
- **Strategic Partnerships:** Through its shareholding in Evolution (Italy), Centro Plastica further extends its recycling capabilities, securing the Group’s access to sustainable inflows and mitigating risks related to raw material scarcity.



BOARD COMPOSITION & DIVERSITY

Governance bodies

The Serioplast Group maintains a robust organizational structure designed to ensure accountability, strategic oversight, and operational excellence

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Table 1: Board of directors by gender and age group

GRI 405-1 Diversity of governance bodies and employees			2023	2024	2025
Directors as of 31 st December, by age	Women	< 30 years old	0	0	0
		between 30 and 50 years old	1	1	1
		> 50 years old	0	0	0
	Total women directors		1	1	1
	Men	< 30 years old	0	0	0
		between 30 and 50 years old	2	2	2
		> 50 years old	4	4	4
	Total men directors		6	6	6
	Total		7	7	7

Beyond the Board of Directors, the Group’s operational governance for the HSE-ESG Management System is overseen by a body of 15 Top Managers. This structure, which remained stable compared to the previous reporting period, ensures the direct integration of sustainability principles into departmental operations.

The diversity profile of this management body is as follows:

- **Gender Distribution:** The body consists of 14 men (87.5%) and 2 woman (12.5%).
- **Age Profile:**
 - 30–50 years old: 69% (11 members), representing the core operational leadership.

- **Over 50 years old:** 31% (5 members), providing strategic continuity and industrial experience.

This management structure is tasked with the execution of the Sustainability Plan and the monitoring of the Group’s HSE performance. The

concentration of leadership in the 30–50 age bracket reflects a dynamic management approach, supported by senior expertise to ensure that long-term sustainability goals are met across all global production sites.

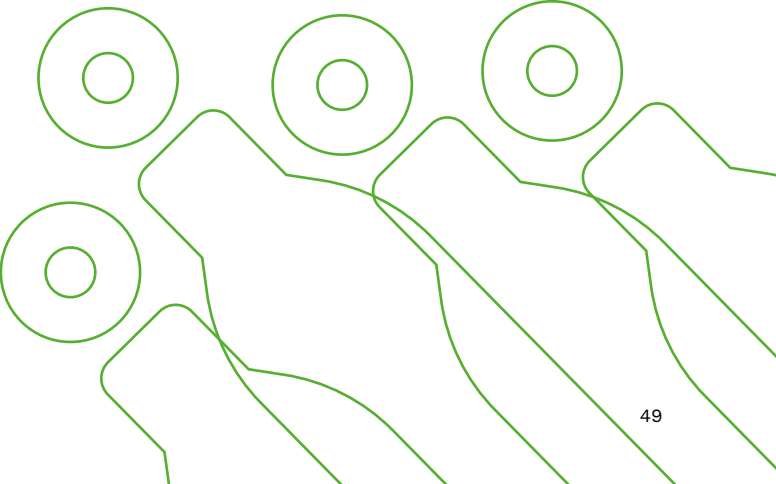
Table 2: Governance body by gender and age group

GRI 405-1 Diversity of governance bodies and employees			2023	2024	2025
Top Managers as of 31 st December, by age	Women	< 30 years old	0	0	0
		between 30 and 50 years old	1	1	2
		> 50 years old	0	0	0
	Total women		1	1	2
	Men	< 30 years old	0	0	0
		between 30 and 50 years old	9	9	9
		> 50 years old	5	5	5
	Total men		14	14	14
	Total		15	15	16

The leadership and governance bodies of the Serioplast Group possess extensive industrial expertise covering the entire plastic packaging value chain, from R&D and engineering to manufacturing and advanced recycling. This deep sectoral knowledge is complemented by the Group’s international footprint, providing the governance body with a sophisticated understanding of local regulatory landscapes and the evolving requirements of the global FMCG markets.

Furthermore, the Group systematically strengthens its internal expertise through specialised training programmes and the support of external strategic consultants. These collective competencies are directly aligned with Serioplast’s primary strategic challenges: accelerating decarbonisation, scaling circular economy solutions, and managing complex social and environmental risks across the global value chain.

- To ensure effective oversight of the Sustainability Plan, the Board includes members with specific competencies in:
- Environmental Management and Decarbonisation;
 - Circular Economy and Material Science;
 - Occupational Health and Safety;
 - Sustainable Product Innovation.



Remuneration

At the current reporting date, the Serioplast Group does not have incentive schemes or remuneration policies for members of its administrative, management, or supervisory bodies that are explicitly linked to sustainability performance.

The Group maintains a process of periodic review for its remuneration policies. This includes evaluating the future integration of specific sustainability-related performance metrics (KPIs) into variable compensation structures. This evolution is planned to ensure alignment with emerging regulatory requirements, industry best practices, and the long-term achievement of the Group’s Sustainability Plan objectives.

BUSINESS CONDUCT & ETHICAL FRAMEWORK

The Serioplast Group is committed to maintaining the highest standards of ethics and integrity as the foundational pillar of its global operations. This commitment is operationalised through a robust governance framework designed to prevent corruption, ensure fair competition, and promote ethical behaviour across the entire value chain.

Central to this framework is the Organizational Management and Control Model (pursuant to Italian Legislative Decree 231/01) and the oversight of the Supervisory Body (Organismo di Vigilanza), which monitors compliance at the Corporate Headquarters and steers the Group’s ethical strategy.

On a global scale, all legal entities, employees, and third-party collabourators are contractually required to adhere to the following regulatory framework:

- **Serioplast’s Code of Ethics & Code of Conduct:** Defining the mandatory principles of integrity and professional behaviour.
- **Serioplast’s Global Regulations:** Ensuring standardised operational compliance across all international sites.
- **Serioplast’s Global ESG Policies:** A comprehensive suite of policies covering material topics (Environmental, Social, and Governance), as detailed in the following section.

These instruments constitute the Group’s Policy Commitments and are essential for the identification and mitigation of impacts, risks, and opportunities related to business conduct.

Table 3: Global ESG Policies, Standards and Procedures for the Group

Topic Area	Sub-themes	Group Standards, Policies and procedures available
Environment (E) and Health & Safety (H&S)	Governance & Policies	Health and Safety Policy, Risk Evaluation, HSE Roles & Responsibilities, Context Analysis, Environmental Policy
	Resource and Waste Management	Waste Management, Water Management, Chemical Management, mixing chemicals, chemicals spills management
	Climate & Energy	GHG Emission Accounting Process
	Pollution Prevention	Operation Clean Sweep (Zero Pellet Loss), Air Emissions Management
	Biodiversity Protection	Biodiversity management
	Emergency preparedness	Emergency Management, Evacuation Plans, Incident Management & Classification, serious weather preparedness
	Operational Safety	PPE Management, LOTO, Work at Height, Pressurised Equipment, Machinery Use Procedures, Safe Mobile Device Use, HSE Specifications for Equipment, Manual Handling Safety. use of lifting accessories, equipment lifting and transportation, thermal imaging inspection of electrical panels
	Contractor & Site Safety	Contractor Management, Work Permits, Procurement/ Contracting Protocols
	Training & Competence	HSE Competence & Education, Training Management
	Workplace Safety & Security	Violence Prevention
Social Responsibility (S)	Human Rights & Ethics	No Child/Forced Labour, Anti-Discrimination, Equal Opportunities, Code of Conduct, Serioplast Manifesto
	DE&I & Gender Equality	Global Regulations, DE&I policy, pay equity policy, parenting and family care policy, gender equality policy, maternity and paternity management
	People Development	How to hire staff, Training Management, Living Wage Monitoring, career development policy, performance review procedure
Governance (G)	Corporate Governance	Sustainability Governance, Compliance HSE, HSE Management System, Operational Planning & Control, Management and Control Model, Code of Ethics, Double Materiality Assessment (2026)
	Whistleblowing	Global/Local Whistleblowing Policies and Reporting Procedures
	Monitoring & Reporting	Objectives & KPIs, Monitoring and Reporting
	Audits & Controls	Audit & Inspection Management, HSE Forms Management, Visual Management System



The Serioplast Group operates under a zero-tolerance policy regarding corruption and illegal practices, ensuring full compliance with the legal frameworks of every jurisdiction in which it maintains operations. The Group has implemented a comprehensive system to prevent, detect, and address bribery and corruption.

This framework is supported by:

- **Control Mechanisms:** Implementation of rigorous internal control tools and standardised codes of conduct that govern all business interactions.
- **Training and Awareness:** Systematic training programmes designed to ensure that employees

and business partners understand and uphold ethical standards. These initiatives focus on mitigating risks during interactions with government bodies, public institutions, suppliers, and clients.

- **Stakeholder Integrity:** Promotion of transparency and accountability in daily operations to protect the Group's reputation and the interests of the local communities.

Through these actions, Serioplast ensures that its anti-corruption policies are not merely formal commitments but are deeply embedded in the corporate culture, reducing operational risks and fostering trust across the global value chain.

MECHANISMS TO SEEK ADVICE AND RAISE CONCERNS

The Serioplast Group promotes a culture of transparency and accountability by providing accessible channels for seeking advice and raising concerns regarding business conduct. To ensure effectiveness across diverse international jurisdictions, the Group has implemented a multi-layered approach to remediation and grievance mechanisms.

Guidance and Support Channels

To foster responsible business conduct, employees can access guidance through:

- **Designated Contact Persons:** Specialised teams providing advisory support on policy implementation.
- **Internal Helplines:** Confidential channels for real-time advice on ethical dilemmas.
- **Digital Resources:** A centralised Company Portal (Intranet) containing guidelines, FAQs, and resources on the Group's ethical standards.
- **Continuous Education:** Systematic Training and Education programmes to ensure widespread awareness of ethical principles.



Mechanisms for Raising Concerns

Serioplast has established formal procedures to report suspected misconduct or violations of the Code of Ethics:

- **Confidential Reporting Channels:** Secure email and telephone lines dedicated to reporting concerns without fear of retaliation.
- **Whistleblower Protection:** Robust policies and procedures designed to protect the identity and professional status of individuals who report violations in good faith.
- **Independent Investigation:** A commitment to prompt and impartial assessment of all complaints, conducted by authorised functions to ensure objectivity.

2025 Digital Integrity: The Group-wide Whistleblowing Ecosystem

In 2025 Serioplast reached a decisive milestone in its governance maturity by successfully completing the global rollout of its dedicated Whistleblowing Platform. Moving beyond the initial deployment phase initiated in 2024, the system is now a fully integrated pillar of our ethical framework, designed to foster a culture of transparency and proactive risk management across all 35 production sites.

This comprehensive digital ecosystem is characterised by four strategic dimensions:

- **Universal Accessibility:** The platform is now fully operational worldwide, providing a multilingual interface that removes linguistic barriers for our global workforce, business partners, and external stakeholders.

- **Total Anonymity and Data Sovereignty:** In strict compliance with local and international privacy legislations, the system guarantees the highest standards of data confidentiality. Where legally permitted, it offers a secure channel for completely anonymous reporting, ensuring that individuals can voice concerns without fear of retaliation.
- **Rigorous Case Governance:** The platform enables authorised corporate functions to perform real-time tracking of every report. This ensures a standardised, auditable, and impartial investigation process, guaranteeing that potential non-compliance is addressed consistently across all geographical regions.
- **Strategic Risk Mitigation:** By providing a direct and protected line of communication, the platform acts as an early-warning system that allows the Group to identify and remediate ethical, legal, or operational risks before they escalate.

This investment represents more than a technological upgrade; it is a tangible manifestation of Serioplast’s commitment to an ethical business strategy. By leveraging digital innovation to safeguard corporate integrity, we reinforce the bond of trust with our global partners and the local communities where we operate.



Whistleblowing platform



Serioplast is committed to the highest standards of transparency and accountability. We encourage an open culture where all stakeholders feel safe to speak up about serious concerns regarding potential wrongdoing.

- **Scope and Protection:** The Whistleblowing Portal provides a secure framework to report ethical violations, such as bribery, fraud, environmental damage, or health and safety breaches.
- **Confidentiality:** You may report completely anonymously. If you choose to share your identity, it will be treated with the strictest confidence.
- **Anti-Retaliation:** Serioplast has a zero-tolerance policy regarding retaliation against anyone raising a concern in good faith.

ANTI-CORRUPTION AND COMPLIANCE FRAMEWORK

To ensure the integrity of its global operations, the Serioplast Group has established a multi-layered monitoring system aligned with the United Nations Convention against Corruption. This framework is integrated into the Group’s Code of Ethics, Code of Conduct, and the Organizational Management and Control Model (MOGC).

Independent Oversight and Supervisory Body

The Supervisory Body operates as an independent entity with direct access to the Board of Directors. It conducts regular compliance reviews focusing on high-risk operational areas, such as Procurement and Finance. To ensure transparency and accountability, the Supervisory Body:

- Performs ongoing monitoring of preventive measures and internal controls.
- Reports quarterly to the Board of Directors on specific activities.
- Issues a comprehensive annual summary of findings regarding the Group’s ethical climate.

Compliance Performance and Incident Reporting

Serioplast reports on the effectiveness of its anti-corruption framework. In 2025:

- There were no confirmed incidents of corruption.
- No fines or non-monetary sanctions were imposed for non-compliance with anti-corruption and anti-bribery laws.
- No legal cases regarding corrupt practices were brought against the Group or its employees.

This zero-incident record confirms the robustness of the current compliance framework and the Group’s ongoing commitment to ethical industrial growth.



Internal Audit Function



In 2025, the Group further consolidated its governance through the continuous evolution of its Internal Audit function. This department enhances oversight by performing structured risk assessments and incorporating these topics directly into the risk assessment and audit plan, with a specific focus on ethics and anti-corruption protocols.

A key milestone in October 2025 was the release of the updated Global Whistleblowing Policy and the enhancement of the reporting portal. This system, managed by the Internal Audit and Legal departments, ensures that any concern, from fraud and bribery to environmental breaches, is investigated through a fair, impartial, and confidential process.

ESG MANAGEMENT & IRO OVERSIGHT

Established in 2019 and significantly enhanced in 2023, Serioplast’s Sustainability Governance is now fully integrated into the Group’s corporate governance system. This framework ensures that ESG considerations are not standalone initiatives but are embedded into the Group’s strategic decision-making and operational management.

The Board and CEO: Strategic Leadership

The Board of Directors, guided by the CEO, holds ultimate accountability for the Group’s sustainability performance. The CEO is responsible for defining the Sustainability Strategy and ensuring its seamless integration into the broader Business Strategy. Key responsibilities include:

- Setting long-term ESG goals and targets within the Industrial Plan.
- Overseeing the Group’s progress towards minimising environmental impacts and enhancing social well-being.
- Ensuring the long-term economic viability of the Group through sustainable value creation.

The Sustainability Committee: Operational Oversight

The Sustainability Committee acts as the executive engine of the “Shaping Plastic for Good” programme. Composed of all Chief Officers and strategic Headquarters Managers, the Committee ensures high-level cross-functional alignment. Its primary mandates are:

- **IRO Management:** Identifying and managing Impacts, Risks, and Opportunities (IROs) across the three strategic pillars (Future, People, Planet).
- **Action Planning:** Defining and driving the initiatives required to meet established targets.
- **Reporting:** Providing regular performance updates and strategic recommendations to the CEO and the Board.



To ensure effective implementation of the Sustainability Plan across its global footprint, Serioplast has established a structured governance model operating across four distinct management levels. This cascading approach ensures accountability and data integrity from individual production lines to the Board of Directors.

I. Strategic Level (Headquarters)

Represented by the CEO, this level holds ultimate responsibility for the Group’s sustainability performance.

- **Validation & Approval:** Official validation of the Sustainability Report and the Sustainability Plan.
- **Global Commitments:** Approval of all Group-level pledges, including adhesions to international initiatives, ESG ratings, and external organizations.

II. Operational Level (Sustainability Committee)

The Sustainability Committee provides a formal platform for cross-functional alignment. Meeting on a quarterly basis, its primary duties include:

- **Materiality Oversight:** Reviewing and validating the Double Materiality Analysis
- **Strategy Definition:** Establishing commitments, goals, and strategic initiatives.
- **ESG Reporting:** Overseeing the annual reporting process to ensure compliance with international standards.

III. Country Level (Top Management)

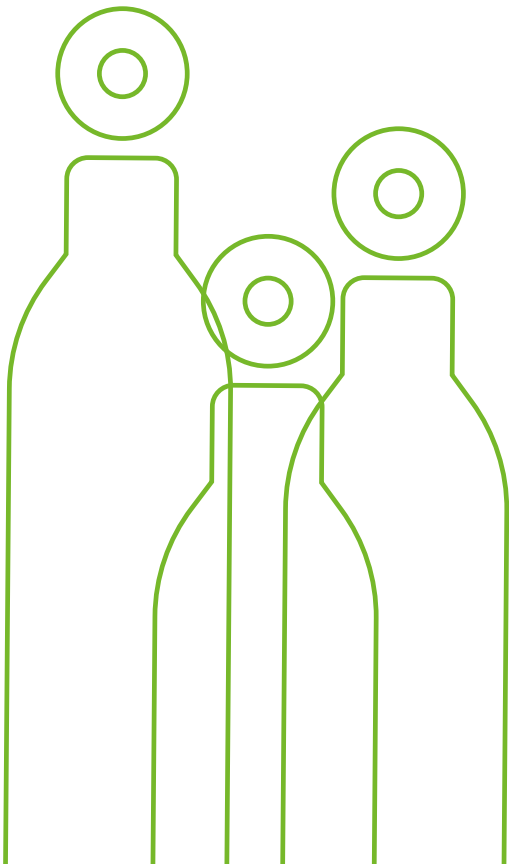
Top Managers serve as the bridge between global strategy and local operations.

- **Data Stewardship:** Ensuring that ESG data from all plants within their jurisdiction are accurately collected and reported to Headquarters.
- **Operational Guidance:** Disseminating ESG-related instructions, procedures, and training to Plant Managers under their supervision.

IV. Plant Level (Operational Implementation)

At the site level, the Plant Manager is the primary actor responsible for local performance.

- **Data Reporting:** Collecting and reporting non-financial data to the Country Level.
- **Policy Execution:** Ensuring that environmental and social guidelines are effectively implemented by the workforce and specific process owners.



THE STAKEHOLDERS

The Serioplast Group recognises that sustainable value creation is inextricably linked to the interests and expectations of its stakeholders. To ensure that our ESG strategy is both resilient and relevant, the Group has implemented a structured process to identify and prioritise key stakeholders across the entire value chain. This engagement process is a fundamental input for our Double Materiality Assessment, allowing us to align our business decisions with the needs of those impacted by our activities.

The Group has identified the following primary stakeholder groups:

Clients: Strategic alignment with the sustainability goals of our FMCG partners is vital. We engage with them to co-develop innovative, low-impact packaging solutions that reinforce long-term partnerships.

Employees: As our most significant asset, we focus on their well-being, safety, and professional growth. Their engagement is essential for the successful implementation of our ethical and operational standards.

Consumers (End-Users): Despite our B2B model, we proactively address the demands of the end-consumer for circular and eco-friendly packaging, ensuring our products meet the highest standards of safety and sustainability.

Suppliers: We foster a responsible supply chain by collaborating with partners who share our commitment to environmental stewardship and

human rights, ensuring compliance beyond our direct operations.

Local Communities: We strive to maintain a positive social licence to operate by fostering job creation, environmental protection, and transparent dialogue in the regions where our 35 plants are located.

By systematically integrating these perspectives into our Impact, Risk, and Opportunity (IRO) management, Serioplast ensures that its strategic direction reflects a balanced approach to economic viability and social responsibility.

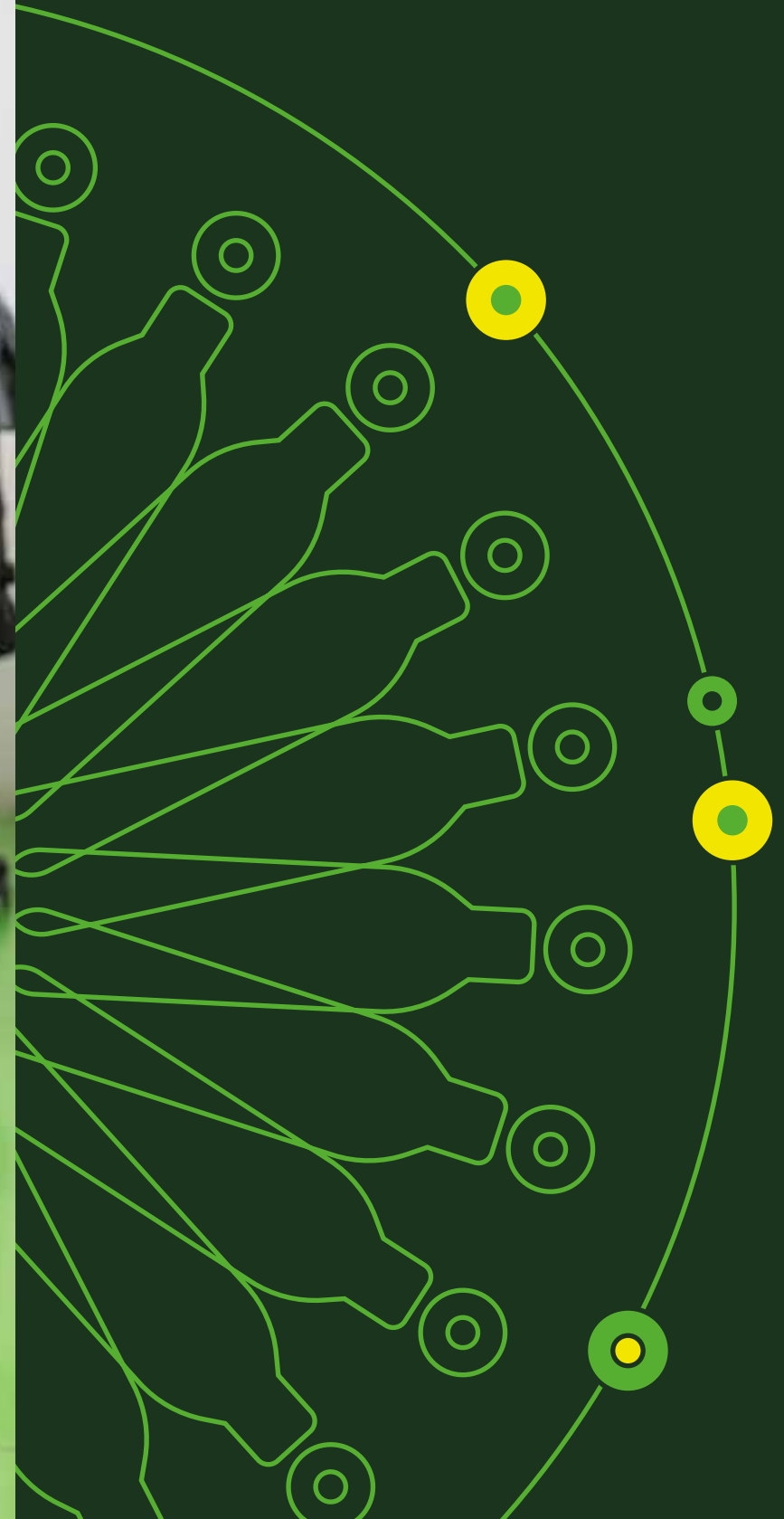
SerioWave



In 2025, Serioplast launched SerioWave, a dedicated corporate newsletter designed to enhance stakeholder engagement. By sharing ideas, stories, and news about our sustainable journey, SerioWave serves as a transparent window into the future we are building. It fosters a shared vision among employees and partners, transforming inspiration into collective innovation for the packaging industry.



IMPACT MATERIALITY



IMPACT MATERIALITY

This section identifies the actual or potential, positive or negative impacts of the Group’s activities on people and the environment across the entire value chain—upstream, direct operations, and downstream (**Impact Materiality**).

Governance and Oversight Structure

The governance body for the impact perspective is structured to ensure operational data accuracy and validation across the value chain:

- **CEO:** Responsible for reviewing the process outcomes and granting final approval of the material sustainability matters list.
- **Global Sustainability & HSE Manager:** Oversees and executes the entire DMA process, defining the methodology, thresholds, and timelines while coordinating with all internal functions.
- **Corporate Sustainability Committee:** Serves as the primary governance body for the impact perspective, providing operational data and validating the completeness of impact topics across the value chain.

Methodology and Thresholds

- Phase 1:** Understanding the Context: The Group develops a structured overview of its value chain—identifying key activities, products, services, and geographical footprints. This foundational analysis includes benchmarking against industry peers and sector standards.
- **Phase 2:** Identification: A “long list” of impacts is generated as part of the analytical foundation.
 - **Phase 3:** Impact Severity Evaluation: Negative

- impacts are scored based on Scale (gravity), Scope (widespread nature), and Irremediable character (difficulty of restoration). Evaluation occurs on a scale of 1 to 15, where scores of 10 or higher are considered relevant.
- **Phase 4:** Prioritisation: Matters are classified as material if they exceed established significance thresholds. In 2025, these thresholds were raised to simplify the analysis and focus reporting on the aspects of highest value to Serioplast.
 - **Phase 5:** Approval: The final material matters are submitted yearly to the CEO for formal review and disclosure.

Analysis of Final Impact Results

The 2025 assessment cycle identified the following core pillars from an impact perspective:

1. Environment

- **Climate Change** Confirmed as a top priority. Climate Change Mitigation remains “Very Material” from an impact perspective due to GHG emissions from production and logistics.
- **Circular Economy** Identified as “Very Material”. The core impact is the depletion of virgin raw materials and waste generation.
- **Resource Management** Pollution from microplastics and water consumption in stressed areas remain highly relevant, particularly from an impact standpoint.
- **Biodiversity Reclassification:** Following the updated analysis, Biodiversity was reclassified as “Not Material” for the 2025 reporting cycle. This allows the Group to concentrate resources on its most critical industrial pressures, decarbonisation

and circularity while maintaining monitoring through specialised environmental programmes.

2. Social

- **Workforce Health and Safety:** This emerged as the absolute priority for both the Group’s own workforce and workers in the value chain S2, categorised as “Very Material”.
- **Human Rights:** Direct impacts on forced or child labour were deemed “Not Material” for own operations.

Section II: FINANCIAL MATERIALITY ASSESSMENT (Voluntary Exercise Slipped Into Process)

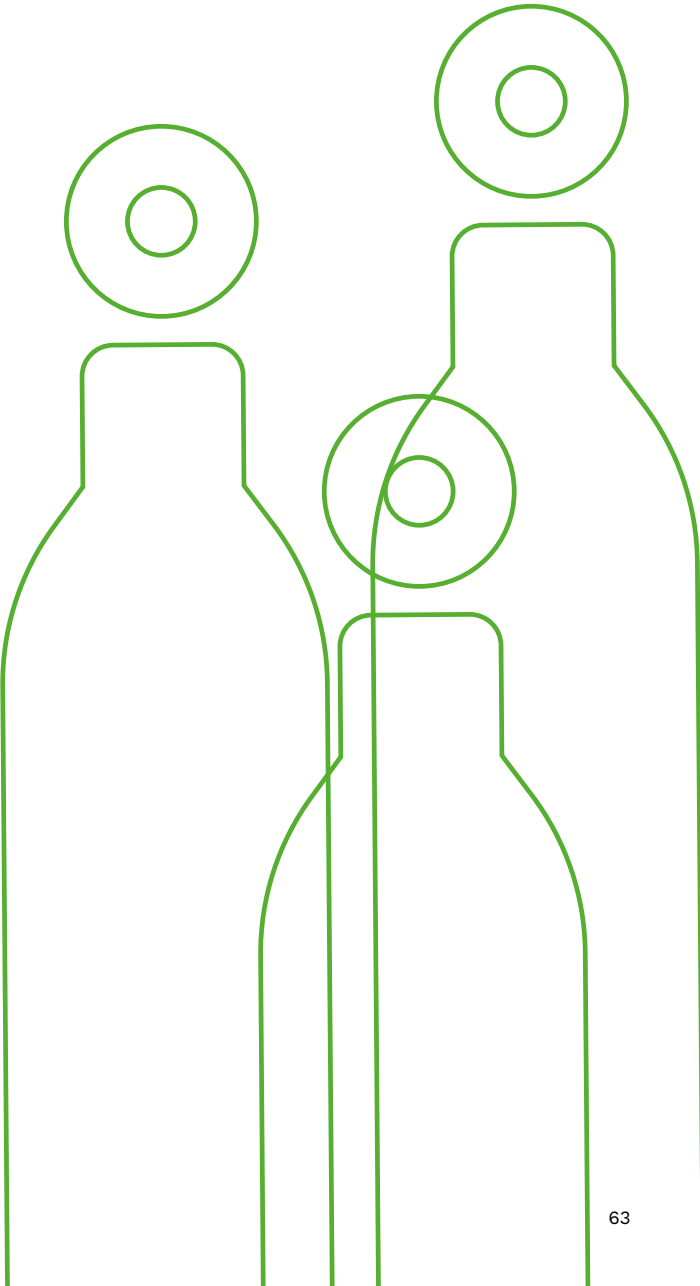
In addition to the impact analysis, the Serioplast Group analyzed sustainability-related risks and opportunities (ROs) that could reasonably trigger material financial effects on the Group’s financial position, performance, cash flows, or cost of capital over short, medium, or long-term horizons (Financial Materiality). This specific section represents a voluntary exercise conducted by the Group to anticipate risks and ensure strategic alignment.

Governance and Oversight Structure

- **CFO:** Acts as the executive sponsor and owner of the financial materiality analysis, ensuring its alignment with enterprise risk management (ERM), strategy, and capital allocation.
- **Internal Auditor:** Supports the translation of sustainability risks into financial impacts on revenues and assets, ensuring methodological consistency and documentation for external assurance.

Methodology and Financial Tool Integration

- **ERM Integration (Phase 2):** For the 2025 cycle, financial materiality was directly integrated with the Group’s Enterprise Risk Management (ERM) tool, mapping 20 specific ESG-related risks as the analytical foundation.
- **Financial Magnitude Evaluation (Phase 3):** Risks and opportunities are weighed by combining their likelihood with the magnitude of financial effects. In 2025, magnitude was refined by factorising the estimated impact on EBITDA, using a scale ranging from Minimal (<1%) to Critical (>30%) to ensure precision in strategic forecasting.





Planet Topics

		Impact Materiality		Value chain			Time horizons			Likelihood	
Material Topics	Impacts	Negative	Positive	Up-stream	Direct	Down-stream	Short	Medium	Long	Actual	Potential
Climate change and emissions management	Climate change driven by greenhouse gas emissions	✓		✓	✓	✓	✓	✓	✓	✓	
Energy efficiency and supply continuity	Reduced energy availability due to inefficient production processes	✓		✓	✓	✓			✓		✓
Air pollutant emissions	Environmental and human health damage caused by air pollutant emissions	✓		✓	✓	✓	✓				✓
Sustainable water resource management	Water withdrawal and reduction in water resource availability	✓		✓	✓	✓		✓	✓	✓	
Environmental pollution	Environmental pollution resulting from microplastic dispersion	✓		✓	✓	✓	✓	✓			✓
Waste management	Land occupation and soil pollution caused by poor waste management practices	✓		✓	✓	✓	✓	✓		✓	



Future Topics

		Impact Materiality		Value chain			Time horizons			Likelihood	
Material Topics	Impacts	Negative	Positive	Up-stream	Direct	Down-stream	Short	Medium	Long	Actual	Potential
Responsible resource use and circular economy	Depletion of virgin raw materials due to excessive consumption	✓		✓	✓		✓	✓		✓	
	Adoption and promotion of circular economy practices		✓		✓			✓	✓	✓	



People Topics

		Impact Materiality		Value chain			Time horizons			Likelihood	
Material Topics	Impacts	Negative	Positive	Up-stream	Direct	Down-stream	Short	Medium	Long	Actual	Potential
Health and safety of workers	Damage to workers' health and safety	✓		✓	✓	✓	✓	✓			✓
Employee development and skills enhancement	Lack of development of employees' knowledge and skills	✓			✓		✓				
Diversity, inclusion and human rights	Failure to ensure equal opportunities due to inadequate diversity and inclusion practices	✓			✓		✓				✓
	Human rights violations resulting from inadequate working conditions	✓		✓		✓	✓				✓

FINANCIAL MATERIALITY ASSESSMENT

In addition to the impact analysis, the Serioplast Group analyzed sustainability-related risks and opportunities (ROs) that could reasonably trigger material financial effects on the Group’s financial position, performance, cash flows, or cost of capital over short, medium, or long-term horizons (**Financial Materiality**). This specific section represents a **voluntary exercise conducted by the Group** to anticipate risks and ensure strategic alignment.

Governance and Oversight Structure

- **CFO:** Acts as the executive sponsor and owner of the financial materiality analysis, ensuring its alignment with enterprise risk management (ERM), strategy, and capital allocation.
- **Internal Auditor:** Supports the translation of sustainability risks into financial impacts on revenues and assets, ensuring methodological consistency and documentation for external assurance.

Methodology and Financial Tool Integration

- **ERM Integration (Phase 2):** For the 2025 cycle, financial materiality was directly integrated with the Group’s Enterprise Risk Management (ERM) tool, mapping 20 specific ESG-related risks as the analytical foundation.
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the estimated impact on EBITDA, using a scale ranging from Minimal (<1%) to Critical (>30%) to ensure precision in strategic forecasting.

Analysis of Final Financial Results

The following risks and opportunities reached the relevance thresholds from a financial perspective:

- **Energy Volatility (Environment):** From a financial perspective, “Energy” (connected to Climate Change) is highly relevant due to price volatility risks.
- **Raw Material Volatility (Environment):** Financially, within the Circular Economy framework, the Group faces significant risks related to the price volatility of raw and recycled materials.
- **Supply Chain and Reputational Risks (Social):** While direct impacts were not material, Human Rights topics were identified as financially material (Relevant) due to the severe legal and reputational risks associated with supply chain dependencies upstream.
- **Business Conduct:** Corporate Culture: Corporate Culture (including misconduct risks) emerged as “Very Material” from a financial perspective. This highlights the strategic importance of the Code of Ethics and internal procedures in mitigating financial losses and legal liabilities.
- **Corruption:** Remains a “Relevant” financial risk, prioritised to ensure long-term stability and compliance.



		Impact Materiality		Fi-nan-cial	Ma-teri-ality	Value chain			Time horizons			Likelihood	
Material Topics	Impacts	Nega-tive	Positive	Risk	Oppor-tuni-ties	Up-stream	Direct	Down-stream	Short	Medi-um	Long	Actual	Poten-tial
Climate change and emissions management	Climate change driven by greenhouse gas emissions	✓		✓		✓	✓	✓	✓	✓	✓	✓	
Energy efficiency and supply continuity	Reduced energy availability due to inefficient production processes	✓		✓		✓	✓	✓			✓		✓
Air pollutant emissions	Environmental and human health damage caused by air pollutant emissions	✓		✓		✓	✓	✓	✓				✓
Sustaina-ble water resource management	Water with-drawal and reduction in water resource availability	✓		✓		✓	✓	✓		✓	✓	✓	
Environmental pollution	Environmen-tal pollution resulting from microplastic dispersion	✓		✓		✓	✓	✓	✓	✓			✓
Waste management	Land occu-pation and soil pollution caused by poor waste manage-ment practices	✓		✓		✓	✓	✓	✓	✓		✓	



Future Topics

		Impact Materiality		Fi-nan-cial	Ma-teri-ality	Value chain			Time horizons			Likelihood	
Material Topics	Impacts	Nega-tive	Positive	Risk	Oppor-tuni-ties	Up-stream	Direct	Down-stream	Short	Medi-um	Long	Actual	Poten-tial
Responsible resource use and circular economy	Depletion of virgin raw materials due to excessive consumption	✓		✓		✓	✓		✓	✓		✓	
	Adoption and promotion of circular economy practices		✓		✓		✓			✓	✓	✓	



People Topics

		Impact Materiality		Fi-nan-cial	Ma-teri-ality	Value chain			Time horizons			Likelihood	
Material Topics	Impacts	Nega-tive	Positive	Risk	Oppor-tuni-ties	Up-stream	Direct	Down-stream	Short	Medi-um	Long	Actual	Poten-tial
Health and safety of workers	Damage to workers' health and safety	✓		✓		✓	✓	✓	✓	✓			✓
Employee development and skills enhancement	Lack of development of employees' knowledge and skills	✓		✓			✓		✓				
Diversity, inclusion and human rights	Failure to ensure equal opportunities due to inadequate diversity and inclusion practices	✓		✓			✓		✓				✓
	Human rights violations resulting from inadequate working conditions	✓		✓		✓		✓	✓				✓

Analysis of Final Results

The 2025 assessment cycle identified the core strategic pillars through the finalised Double Materiality Matrix. While not a mandatory requirement, this visual tool is used to prioritise topics where the maximum value of relevance (from either impact or financial perspectives) is reached.

- **Human Rights:** While direct impacts on forced or child labour were deemed “Not Material” for own operations, they were identified as financial material (Relevant) due to the severe legal and reputational risks associated with supply chain dependencies.

3. Governance

- **Business Conduct:** Corporate Culture: (including misconduct risks) emerged as “Very Material” from a financial perspective. This highlights the strategic importance of the Code of Ethics and internal procedures in mitigating financial losses and legal liabilities.
- **Corruption:** Remains a “Relevant” financial risk, prioritised to ensure long-term stability and compliance.

4. Biodiversity Reclassification

Following the updated analysis, Biodiversity was reclassified as “Not Material” for the 2025 reporting cycle. This allows the Group to concentrate resources on its most critical industrial pressures, decarbonisation and circularity while maintaining monitoring through specialised environmental programmes.

1. Environment

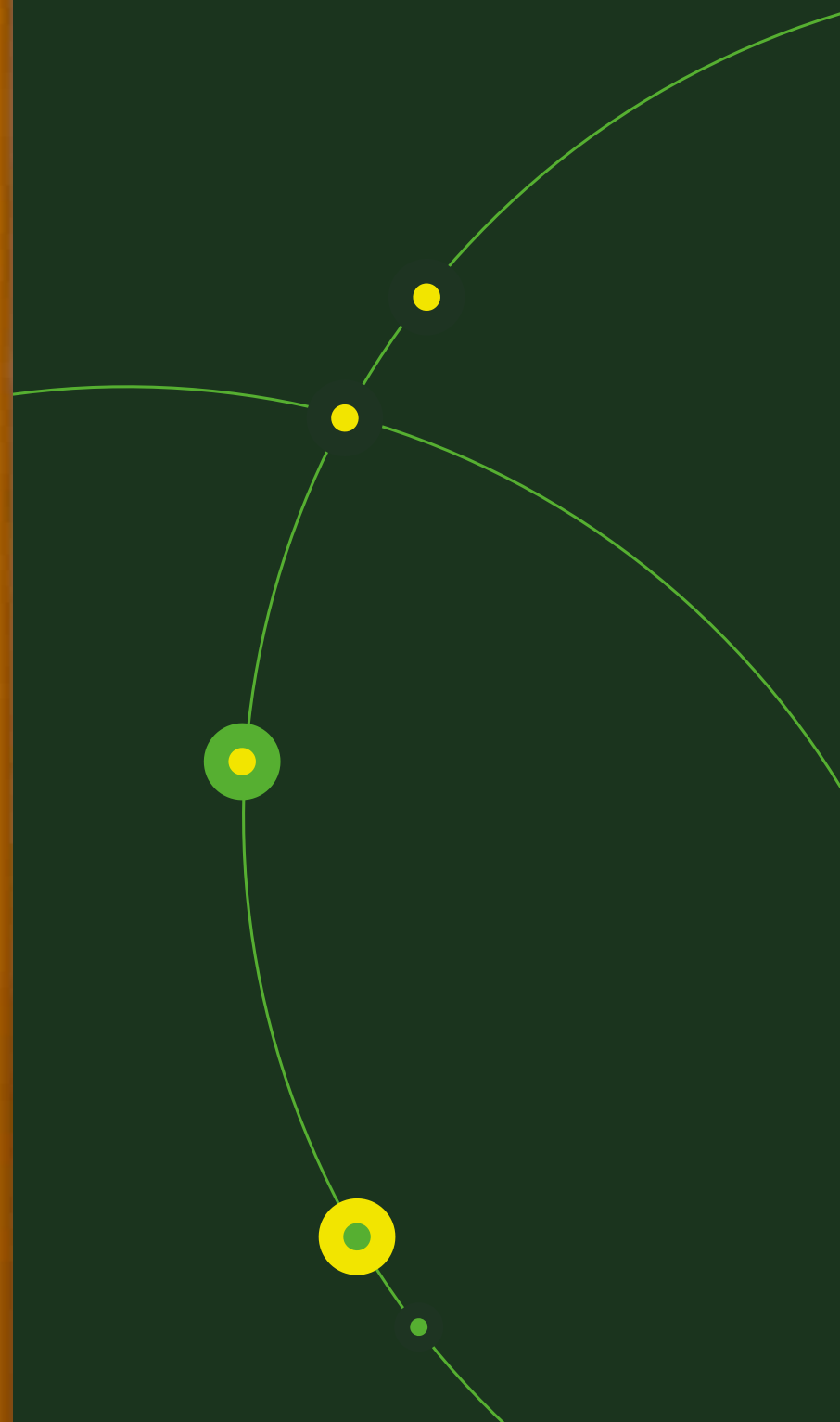
- **Climate Change:** Confirmed as a top priority. Climate Change Mitigation remains “Very Material” from an impact perspective due to GHG emissions from production and logistics. From a financial perspective, “Energy” is highly relevant due to price volatility risks.
- **Circular Economy:** Identified as “Very Material.” The core impact is the depletion of virgin raw materials and waste generation. Financially, the Group faces significant risks related to the price volatility of raw and recycled materials.
- **Resource Management:** Pollution from microplastics and water consumption in stressed areas remain highly relevant, particularly from an impact standpoint.

2. Social

- **Workforce Health and Safety:** This emerged as the absolute priority for both the Group’s own workforce and workers in the value chain (S2), categorised as “Very Material”.



CERTIFICATIONS AND MEMBERSHIPS



CERTIFICATIONS AND MEMBERSHIPS

Serioplast ensures operational excellence and regulatory alignment through a robust framework of internationally recognised certifications. These systems validate our commitment to continuous improvement and provide a standardised approach to managing quality, environmental stewardship, and occupational health and safety across our global footprint.



Environmental Management
(ISO 14001)

Supporting our transition towards resource efficiency and emission reduction.



Occupational Health and Safety
(ISO 45001)

Ensuring a safe and fair workplace for our own workforce.



Quality and Product Safety
(ISO 9001 / BRCGS)

Guaranteeing the highest standards for the FMCG and food packaging markets.

These certifications serve as a primary tool for Stakeholder Trust and ensure the consistency of our processes. Depending on the scope, certifications may be achieved at the plant level or managed through our headquarter; in the latter case, these standards are subsequently implemented across our plants on a voluntary basis to ensure group-wide alignment. This dual approach guarantees compliance with the following frameworks:



The following table details the certifications achieved by Serioplast plants worldwide, confirming our adherence to global best practices and sustainable growth.

Certification Scheme	Serioplast's Plant achieving certification
Quality Certification – ISO 9001	Serioplast Global Services, Centro Plastica Mirano, Hassi Bounif, 6th October, Langeais, Leioa, Lavardac, Nyrbator, Berlingo, Casalpusterlengo, Dalmine, Pianiga, Pozzilli, Fontanellato, Kutno, Limbus, Sfax, Konya, Burton, Boksburg, Fedorovskoje
Environmental Certification – ISO14001	Mirano, Pozzilli, Serioplast Global Services
UNI/Pdr125	Serioplast Global Services
Health and Safety Certification – ISO45001	Serioplast Global Services
Food Safety BRC-British Retail Consortium	6th October, Dalmine, Pozzilli, Fontanellato, Kutno, Mount Jackson
Food Safety ISO 22000	Lavardac
Management of hygiene in the production of packaging for foodstuffs ISO 15593	Hassi Bounif, Leioa, Nyrbator, Berlingo, Casalpusterlengo, Limbus, Sfax, Konya, Burton, Boksburg, Fedorovskoje
Operation Clean Sweep	Limbus
PCR Traceability – Plastica Seconda Vita	Fontanellato, Lavardac, Berlingo, Kutno, Dalmine, Pozzilli
RECYCLASS	Mirano, Ugrnano
ISCC	Limbus
ISO 15343	Nyrbator

Serioplast utilises third-party ESG assessments as strategic tools to validate its performance and ensure alignment with international best practices. These ratings provide an objective benchmark for our stakeholders and drive our internal Sustainability Plan.

- **EcoVadis:**
A partner since 2014, EcoVadis assesses our performance across operational, social, and ethical domains. Our consistent participation underscores a mature commitment to transparency and continuous improvement across all business areas.
- **CDP (Climate, Water, and Forests):**
Serioplast annually discloses its environmental data through the CDP platform. We recognise that our 2025 scores (Climate Change: B; Water: B; Forest: B-) represent a new starting point for further optimisation.

Path to Improvement

The Group has initiated targeted actions throughout 2025 to address identified gaps. Our clear objective for the next disclosure cycle is to meet all Essential Criteria required by CDP, strengthening our environmental management and reporting practices to align with the highest international standards.



Global Commitments:

- Ellen MacArthur Foundation – New Plastics Economy Global Commitment
- SBTi - Science Based Target Initiative
- CDP
- OCS voluntary programme
- Ecovadis
- SEDEX-SMETA



Europe and Australia:

- Operation Clean Sweep



South Africa:

- Plastic Convertors Association of SA

The Serioplast Group’s sustainability strategy integrates global pledges with localised actions to ensure that responsible practices are effectively embedded across all regions of operation. By participating in leading international frameworks, the Group aligns its industrial goals with global environmental and social agendas.

Global Pledges and Frameworks

- **Circular Economy:** Adherence to the Ellen MacArthur Foundation’s New Plastics Economy to drive systemic change in plastic packaging.
- **Climate Action:** Following our initial commitment in November 2023, Serioplast’s near-term science-based targets were officially validated and approved by the SBTi on June 2, 2025. This ensures our roadmap is strictly aligned with the 1.5°C trajectory of the Paris Agreement.
- **Transparency & Ethics:** Continuous disclosure through CDP and EcoVadis, and compliance with SEDEX-SMETA standards to ensure ethical labour practices and social responsibility throughout the supply chain.
- **Pollution Prevention:** Implementation of the Operation Clean Sweep (OCS) programme to prevent plastic pellet loss into the environment.

Regional Engagement

To maximise local impact, Serioplast tailors its initiatives to specific regional contexts:

- **Europe & Australia:** Active implementation of OCS via public commitment platforms to ensure local environmental protection.
- **South Africa:** Collaboration with the Plastic Convertors Association of South Africa to strengthen industry standards and local sustainability practices.

This dual approach ensures that Serioplast’s sustainability policies are not only strategically sound at a corporate level but also operationally effective and community-focused across its global footprint.

Hungary - Family Friendly Workplace Certification

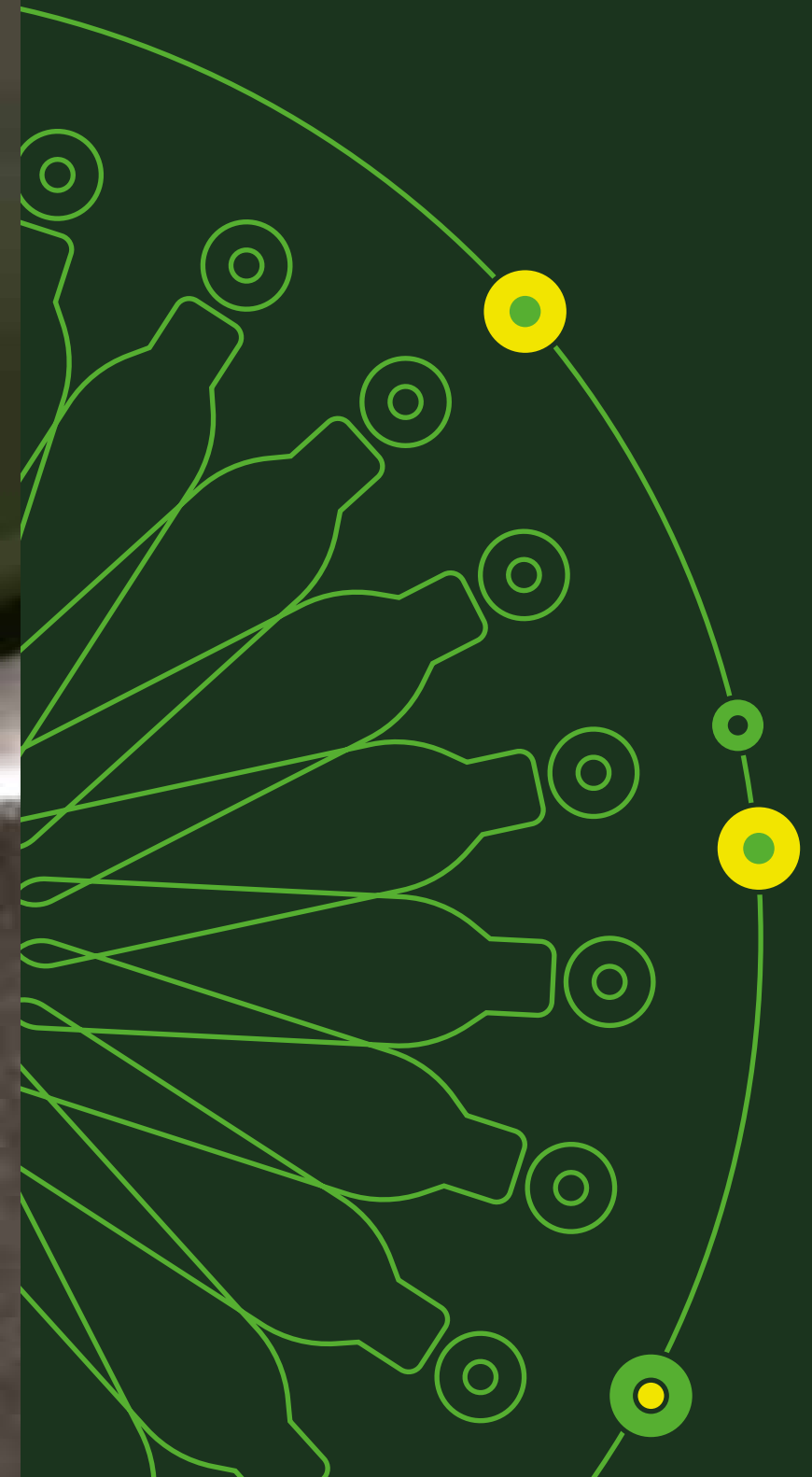
In 2023, Serioplast Hungary Kft. was first awarded the Family-Friendly Workplace certificate, a prestigious national recognition for employers who actively promote a sustainable work-life balance and social protection. This accreditation highlights a long-term commitment to a family-oriented corporate culture, ensuring that employees are supported through concrete measures that bridge the gap between professional and personal life. Following a successful and comprehensive re-audit in early 2025, the Nyírbátor plant officially renewed its certification, reflecting a sustained dedication to maintaining high professional standards and a focus on people-centric management. The evaluation process analyzed the

company across six key pillars, including employment methods, employee benefits, organizational services, family assistance, community-building, and internal/external communication. Key initiatives recognised during the audit include the annual Family Day and SerioDay, alongside essential support programmes such as the Baby Package, Funeral Assistance, Salary Advance, and School Start Support. These measures are not merely social benefits but strategic tools for employee wellbeing, fostering an inclusive environment where Serioplast Hungary continues to distinguish itself as an employer of choice by aligning local operations with the Group’s global social responsibility targets.





**PLANET:
ENVIRONMENTAL
STEWARDSHIP**



PLANET: ENVIRONMENTAL STEWARDSHIP

Serioplast's approach to environmental stewardship is rooted in the Precautionary Principle and managed through a centralised Global HSE System. Guided by the SerioSafe Programme, the Group applies ISO 14001 standards to ensure regulatory compliance and prevent pollution and biodiversity loss across all international sites.

The Group's strategy for continuous improvement focuses on two primary pillars:

I. Decarbonisation and Energy Efficiency

To mitigate Scope 1, 2, and 3 emissions, Serioplast implements targeted operational measures:

Operational Optimisation: Constant refinement of manufacturing processes to reduce energy intensity.

Renewable Integration: Increasing the share of green energy within the global energy mix.

Logistics Mitigation: Adopting a "wall-to-wall/in-house" production model. By co-locating facilities with clients, the Group drastically reduces outbound transport emissions (Scope 3) and minimises secondary packaging waste.

II. Circular Economy and Innovation

The R&D Innovation Strategy is built on the "3R" (Reduce, Reuse, Recycle) framework, ensuring rapid adaptation to sustainable market needs:

Strategic PCR Integration: The use of high-quality Cipitene PCR (from Centro Plastica) is a cornerstone of our climate strategy, significantly lowering the carbon footprint of plastic packaging compared to virgin materials.

Resource Efficiency: Allocating dedicated budgets to long-term projects with measurable targets for 2033 and 2050.

Roadmap 2024–2028: Strengthening Oversight

Following the ISO 45001 certification at Headquarters in 2024, the Group successfully achieved **ISO 14001** certification in 2025 for Serioplast Global Services, Serioplast Pozzilli, and Centro Plastica Mirano. Between 2026 and 2028, the SerioSafe Programme will be scaled across all global production sites, supported by a structured corporate audit system to ensure rigorous compliance and alignment with international ISO standards.



 The efficient utilisation of natural resources is maintained across all operations, supporting broader energy efficiency and decarbonisation goals.	Execution of environmental protection strategies focused on minimising industrial air emissions and preventing plastic resin loss (OCS) across all manufacturing sites.
 Deployment of a global renewable energy procurement strategy, aimed at a full transition by the 2033 target date.	The SerioSafe System, our unified Health, Safety, and Environmental framework, is built upon ISO 45001 and ISO 14001 benchmarks. This management system delivers structured protocols for the identification, evaluation, and mitigation of environmental impacts
 Provision of specialised educational initiatives created to foster environmental stewardship and awareness among our internal workforce.	Full measurement of GHG emissions across Scope 1, 2, and 3, following the GHG Protocol and SBTi frameworks.
 Performing Life Cycle Assessment (LCA) on core products to ensure a comprehensive environmental footprint evaluation.	Since 2021, the Group has celebrated World Environment Day every June 5th through annual awareness-raising initiatives and educational campaigns.
 In 2023, the Group finalised a GHG emissions accounting framework. This system, compliant with SBTi, GHG Protocol, and ISO 14064, highlighted critical decarbonisation strategies centred on Scope 2 and Scope 3 Category 1. The 2023 results serve as the baseline year for SerioPLAN2050, our roadmap for long-term carbon footprint reduction.	Serioplast officially pledged its commitment to the SBTi in November 2023 and obtained official validation of its reduction on June 2, 2025. Approved targets are: 54.6% reduction for Scope 1 and 2 (1.5°C aligned) and 32.5% reduction for Scope 3 (Well-below 2°C aligned) by 2033. The overarching goal is Net-Zero by 2050 with a 90% absolute reduction across Scopes 1, 2, and 3.

Serioplast’s sustained dedication to operational efficiency, technological innovation, and circularity underscores a proactive stance on environmental stewardship. This commitment translates into quantifiable performance improvements that drive long-term value for the Group, its clients, and the communities in which it operates.

ENERGY MANAGEMENT & EFFICIENCY

Policy

Within its environmental strategy, the Serioplast Group identifies energy management as a core priority for achieving its decarbonisation targets. Recognising the energy-intensive nature of plastic packaging manufacturing, the Group has implemented a rigorous framework to monitor, optimise, and rationalise energy consumption across all production sites and offices.

The Group’s commitment to sustainable energy management is operationalised through three strategic pillars:

Continuous Performance Tracking: Real-time monitoring of energy consumption to identify inefficiencies and ensure data-driven decision-making across the global plant network.

Technological Innovation: Investing in advanced manufacturing technologies and energy-efficient machinery (e.g., all-electric machines) to reduce the energy intensity of production processes.

Process Optimisation: Refining industrial operations and adopting “best-in-class” practices to minimise waste and limit the exploitation of natural resources.

By integrating these actions, Serioplast effectively lowers the carbon footprint of its industrial operations, ensuring that business growth remains decoupled from increased environmental impact.

Actions

To meet its SBTi-approved objectives (validated in June 2025), the Serioplast Group actively invests in high-efficiency technologies and infrastructure. These initiatives are designed to achieve the validated reduction targets and decouple industrial growth from energy consumption and GHG emissions. Technological Innovation: The Fontanellato Hub (Italy).

At our primary European hub for PET preforms and bottles in Fontanellato, the Group operates an advanced trigeneration system. This natural gas-powered plant enables the simultaneous production of electricity, heating, and cooling, delivering significant efficiency gains over traditional grid reliance.

Optimised Performance: The system generates White Certificates (Energy Efficiency Certificates), contributing to the national energy efficiency network.

Continuous Improvement: A complete refurbishment of the trigeneration equipment was initiated in 2025 and is currently underway to ensure peak operational performance and further emission reductions.

Operational Resilience and Energy Management

While all Serioplast machinery is primary electric-powered, the Group maintains fuel generators in specific regions with unstable electrical grids to ensure operational continuity. To manage these complex energy needs, we are deploying:

Energy Management Systems (EMS): Implementing continuous monitoring across production sites to identify waste and set data-driven reduction targets.

Equipment Upgrades: Investing in energy-efficient machinery and process optimisation.

Awareness Programmes: Conducting employee training to foster a culture of energy conservation and best-practice sharing.

Renewable Energy Transition

In line with our **Decarbonisation Strategy**, Serioplast is progressively increasing the share of renewable electricity within its energy mix. This is achieved through the strategic procurement of:

Guarantees of Origin (GO) in European markets.

Renewable Energy Certificates (REC) in international markets.

Compliance with long-term targets is ensured through quarterly reviews involving the Procurement and Sustainability teams, maintaining a rigorous alignment between market opportunities and our sustainability roadmap.

Targets

The Serioplast Group is committed to a science-based pathway for reducing energy intensity and

carbon emissions. Our strategy is centred on accelerating the transition to a low-carbon energy mix, ensuring our industrial operations align with the 1.5°C ambition of the Paris Agreement.

Renewable Energy Integration

A key priority of our decarbonisation roadmap is to increase the share of renewable energy within our global operations. This is pursued through a dual approach:

On-site Generation: Exploring the feasibility of installing on-site renewable technologies (such as photovoltaic systems) where geographic and infrastructural conditions permit.

Market-based Instruments: In 2025 the Group achieved a major milestone by securing 100% renewable electricity coverage for its mechanical recycling operations (Centro Plastica) through the strategic procurement of high-quality Guarantees of Origin (GO) and Renewable Energy Certificates (REC) Future Outlook and SBTi Commitment.

The Group’s focus remains on accelerating this transition in the coming years. By leveraging both internal efficiency and strategic green energy procurement, Serioplast aims to meet its long-term targets, ensuring that its climate strategy is robust, transparent, and aligned with international reporting requirements.

Metrics

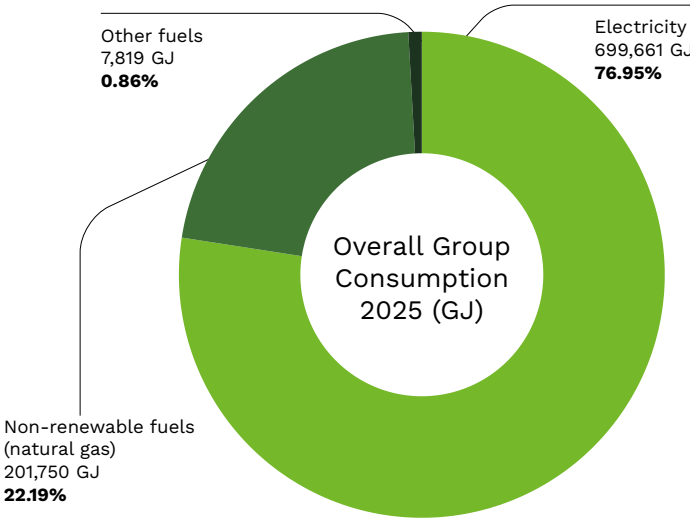
Recognising that plastic packaging manufacturing is an energy-intensive process, the Serioplast Group maintains a rigorous monitoring system for energy consumption across its global footprint. A critical component of our Decarbonisation Roadmap is the active transition towards renewable electricity.

In 2025, the Group recorded a decisive leap in green energy procurement. This was specifically targeted at mechanical recycling facilities to ensure that our circular economic efforts, transforming waste into secondary raw materials, are entirely powered by carbon-free energy. This strategic decision was driven by two main objectives:

SBTi Compliance: This 100% renewable procurement for recycling units directly supports our Scope 2 reduction pathway, which was officially approved by the SBTi on June 2, 2025. It ensures we stay strictly on track for the 54.6% absolute reduction target by 2033.

Carbon Footprint Reduction: This action drastically lowers our Market-based Scope 2 emissions. By decoupling the high electricity demand of the Centro Plastica recycling process from carbon-intensive sources, we reinforce the environmental value of our SerioLoop platform.

This proactive approach to green energy procurement ensures that our industrial growth is increasingly supported by low-carbon power sources, reinforcing the resilience of our business model in a transition economy.



Overall group consumption	2024	2025
Electricity	657,223	699,661
Non-renewable fuels (natural gas)	218,244	201,750
Other fuels	4,366	7,819

Table 4: Fuel consumption from non-renewable sources

GRI 302-1 Energy consumption within the organization			
Fuel consumption from non-renewable sources (GJ)	2023	2024	2025
Diesel	4,791	4,366	7,819
Natural gas	221,127	218,244	201,750
Total	225,918	222,609	209,568

Table 5: Fuel consumption from renewable sources

GRI 302-1 Energy consumption within the organization			
Energy consumption (GJ)	2023	2024	2025
Purchased electricity consumption	717,924	656,571	699,019
Of which from certified renewable sources	2,196	124,781	160,829
Self-generated energy: Electricity from renewable sources produced and consumed	660	651	642
Total energy consumption across the operations (GJ)	718,584	657,223	699,661

In recent years, the Group has recorded an upward trend in total energy consumption. This increase is primarily driven by the operational ramp-up of new production facilities established after 2020. This strategic expansion of our global footprint reflects increased production capacity, which the Group manages with a commitment to mitigating its environmental impact through efficiency measures.

Accounting for Trigeneration and Fuel Consumption

To ensure the integrity of our energy data and avoid the risk of double-counting, Serioplast follows a strict accounting logic:

Fuel Classification: Natural gas used to power the trigeneration system is recorded exclusively under the “Fuel” category.

Self-generated Energy: To maintain a clear boundary, electricity and thermal energy produced by the trigenerator are not listed as “self-generated energy” in the primary consumption tables, as the primary energy input (natural gas) is already accounted for.

Comprehensive Overview: To provide a complete picture of the Group’s actual energy use, the amount of energy produced by the trigenerator and consumed internally has been estimated. The specific calculation parameters and assumptions for this figure are detailed in the Methodological Note at the end of this report.

Table 6: Self-generated energy – Trigenerator

GRI 302-1 Energy consumption within the organization			
Self-generated energy - Trigenerator (GJ)	2023	2024	2025
Energy from other sources produced and consumed	72,096	52,930	49,470*

(*) The 2025 figure for the trigenerator is lower than in previous years due to a shutdown from September 2025 to late May 2026 to replace the end-of-life system. Consequently, the energy required to operate the factory during this period was sourced from the grid.

F-Gas

Table 7: F-gas

305-1 Direct (Scope 1) GHG emissions				
Refrigerant gases leakages (F-gas) (Kg)	2023	2024	2025	%
R134a	104	0	54	+100%
R407C	837	466	324	-30%
R-22	13	12	1,7	-86%
R-410A	16	37	479	+1195%*
HFC-134a	546	171	721	+322%
R407A	0	0	44	+100%
HFC-32	0	1	0	-100%

(*) The +1,195% increase in R-410A leakage is due to a chiller breakdown within the office building at the Serioplast Global Services Headquarter.

Table 8: Energy intensity ratio

302-3 Energy intensity				
Energy intensity ratio	2023	2024	2025	%
Total energy consumption [GJ]	944,502	879,832	909,229	+3.3%
Organization turnover [mln €]	367	359	379	+5.6%
Energy intensity ratio [GJ/mln €]	2,574	2,451	2,399	-2.1%

In 2025, the Serioplast Group achieved a significant improvement in its energy efficiency metrics. While the Group’s total energy consumption increased by **3.3%**, this was offset by a **5.6%** increase in turnover.

As a result, the energy intensity ratio improved by **2.1%** compared to the previous year. This performance reflects the effectiveness of the Group’s energy management initiatives, technological upgrades, and process optimisations, which have allowed for a more rational use of energy relative to economic output.

3.3%
total energy consumption increase

2.1%
energy intensity ratio improvement

CLIMATE CHANGE: GHG EMISSIONS & AIR POLLUTION

The Serioplast Group recognises that its global industrial operations and supply chain generate GHG emissions across diverse sources. Following our November 2023 commitment, Serioplast’s decarbonisation roadmap and targets were officially

approved by the SBTi in June 2025, aligning with the 1.5°C ambition of the Paris Agreement. Systematic monitoring of these emissions, categorised into Scopes 1, 2, and 3, provides the foundation for our absolute reduction plans.

Our emission profile is categorised in accordance with the GHG Protocol:

SCOPE 1 Direct Emissions	SCOPE 2 Indirect Emissions	SCOPE 3 Value Chain Emissions
Fuel consumption for industrial processes and heating, and refrigerant gas leakages.	Purchased electricity across all global plants and offices.	Upstream and downstream activities, including raw materials, transportation, secondary packaging, and employee commuting.

Strategic Alignment and Validated Targets

The 2023 data serve as the baseline for our SBTi-approved roadmap. Our validated targets (approved June 2025) are: -54.6% for Scope 1 & 2 (1.5°C aligned) and -32.5% for Scope 3 (Well-below 2°C aligned) by 2033, moving towards a final Net-Zero goal for 2050.

Policies

The Serioplast Group has established a comprehensive environmental policy designed to minimise greenhouse gas (GHG) emissions and atmospheric pollutants throughout the entire product life cycle. This policy ensures that our industrial growth is resilient and aligned with global environmental standards.

Climate Change Mitigation and Adaptation

Serioplast operates under a validated

decarbonisation roadmap officially approved by the Science Based Targets initiative (SBTi) in June 2025. This follows our initial formal commitment in November 2023. Our near-term (2033) and long-term (2050 net-zero) targets are strictly aligned with the 1.5°C trajectory required by the Paris Agreement. Our strategy is built upon the following pillars:

Decarbonisation Levers: Prioritising process optimisation, energy efficiency, and a strategic shift towards renewable energy sources to meet our validated reduction quotas.

Climate Adaptation: Implementing measures to reduce the vulnerability of our facilities and value chain to physical climate risks (e.g., extreme weather events), as identified in our latest climate risk assessment.

Dynamic Governance: Continuous monitoring and performance reviews ensure that our strategy evolves in response to new regulations, technological breakthroughs, and market shifts,

strict adherence to our **SBTi-approved reduction trajectories** for Scopes 1, 2, and 3.

The scope of this policy is comprehensive, covering all direct operations (Scope 1 & 2) and upstream/downstream value chain processes (Scope 3) across all geographic regions.

Actions

To mitigate its carbon footprint and enhance corporate resilience, the Serioplast Group has operationalised a series of strategic measures designed to drive absolute emission reductions while adapting to the evolving physical and transition risks of climate change.

Key Decarbonisation Levers

Our roadmap for the coming years is anchored by two primary catalysts:

Energy Transition: A systematic shift towards certified renewable electricity (via GOs and RECs) to neutralise Scope 2 impacts.

Circular Integration: Accelerating the use of Post-Consumer Resin (PCR) and recycled materials to decouple production from virgin plastic consumption and lower Scope 3 intensity.

SBTi Alignment and Target Disclosure

Following our formal commitment in November 2023, Serioplast obtained the **official validation and approval of its science-based targets by the SBTi in June 2025**, marking a definitive step in our roadmap towards the **1.5°C ambition** of the Paris Agreement.

Baseline Year: 2023 has been established as the reference year for all reduction trajectories.

Official Validation (June 2025): On June 2, 2025, the SBTi officially approved Serioplast Group’s science-based emissions reduction targets. The Group is now formally committed to the following roadmap:

- **Near-Term (2033):** Reduce absolute Scope 1 and 2 GHG emissions by **54.6%** and absolute Scope 3 GHG emissions (from purchased goods and services, and fuel and energy-related activities) by **32.5%** by 2033, starting from a 2023 base year.

- **Long-Term (2050):** Reach **Net-Zero** across the value chain by achieving a **90% absolute reduction** in Scope 1, 2, and 3 emissions by 2050. Any residual emissions will be neutralised in full alignment with the SBTi Net-Zero Standard.

Trajectory and Action Plans

Following the official SBTi approval in June 2025, the Group is deploying comprehensive action plans tailored to achieve both Short-Term (2033) and Long-Term (Net-Zero 2050) objectives. These validated trajectories ensure that Serioplast’s operations remain aligned with the 1.5°C goal of the Paris Agreement, providing a clear and auditable path towards full decarbonisation.



Near-Term Targets
Scope 1&2

Develop Scope 1 and Scope 2 absolute reduction pathways of 54.6% from the 2023 baseline, in alignment with the 1.5°C target.

Near-Term Targets
Scope 3

Scope 3 emissions reduction trajectory of 32.5% from the 2023 baseline, will also be implemented, consistent with the “well-below 2°C” (WB2C) target.

Long-Term Targets

The Serioplast Group commits to a NetZero target, aiming to reduce Scope 1, Scope 2, and Scope 3 emissions by 90% by 2050 from the 2023 baseline.

As the Serioplast Group anticipates future global expansion, including the strategic opening of new facilities, we recognise the inherent challenge of managing an increased operational footprint. To ensure that our growth remains aligned with our net-zero ambitions, the Group has integrated a proactive Carbon Impact Evaluation into the lifecycle of every new project.

Integrating Emissions Management into Business Development

Our methodology ensures that climate considerations are embedded from the initial stages of project planning and product development:

Pre-project Evaluation: Conducting thorough assessments of potential carbon impacts before initiating new facility projects or bottle developments.

Early-stage Mitigation: Identifying and integrating targeted emissions reduction strategies—such as energy-efficient equipment and proximity-based logistics—from the design phase.

Strategic Alignment: Balancing production capacity increases with our commitment to absolute emission reductions, ensuring that new investments do not compromise our long-term climate goals.

This proactive approach underscores Serioplast’s

dedication to a **“Climate-Informed Growth”** model, where industrial expansion and environmental stewardship are pursued as complementary objectives.

Air pollutant emissions actions

The Serioplast Group is committed to ensuring high air quality standards and minimising the chemical risks associated with its manufacturing and recycling operations.

Atmospheric Emissions Control (VOCs and BAT)

Air emissions across our global plants primarily result from the plastic melting process, which can release Volatile Organic Compounds (VOCs). To manage these impacts, the Group implements:

Continuous Monitoring: Systematic tracking of air quality in full compliance with local and international regulatory requirements. To date, no significant non-compliance issues have been identified.

Pollution Abatement: In our recycling facilities (Centro Plastica), odor and vapor emissions are controlled through advanced fume and dust abatement systems based on Best Available Techniques (BAT).

Institutional Collaboration: Regular engagement

with local environmental authorities to refine filtration processes and maintain industry-leading standards.

Hazardous Substances and Chemical Stewardship

Beyond regulatory monitoring, Serioplast adopts a proactive approach to chemical safety and the reduction of environmental risks:

Substitution Strategy: We prioritise the gradual elimination or substitution of high-risk chemicals with safer, more sustainable alternatives, supported by ongoing R&D and technological upgrades.

Responsible Management: All chemical

substances are managed through a rigorous protocol involving secure storage, standardised labelling, and specialised staff training.

Traceability: Maintaining full transparency and traceability of chemical inputs across the supply chain to ensure product safety and environmental protection.

Governance and Oversight

To ensure the long-term effectiveness of these measures, the Group utilises internal audits and specific environmental performance indicators (KPIs). These are regularly reviewed by the Sustainability Committee to drive continuous improvement and ensure the highest level of corporate accountability.

Metrics

Table 9: GHG emissions - Scope 1, Scope 2

305-1 Direct (Scope 1) GHG emissions						
305-2 Energy indirect (Scope 2) GHG emissions						
Year			2023	2024	2025	Trend
Scope 1	Fuels, natural gas, refrigerants	Emissions (tonCO ₂ e)	13,965	12,810	13,500	+5%
		Location Based (tonCO ₂ e)	64,285	55,830	64,366	+15%
Scope 2	Purchased electricity	Market Based (tonneCO ₂ e)	84,952	63,266	67,667	+7%

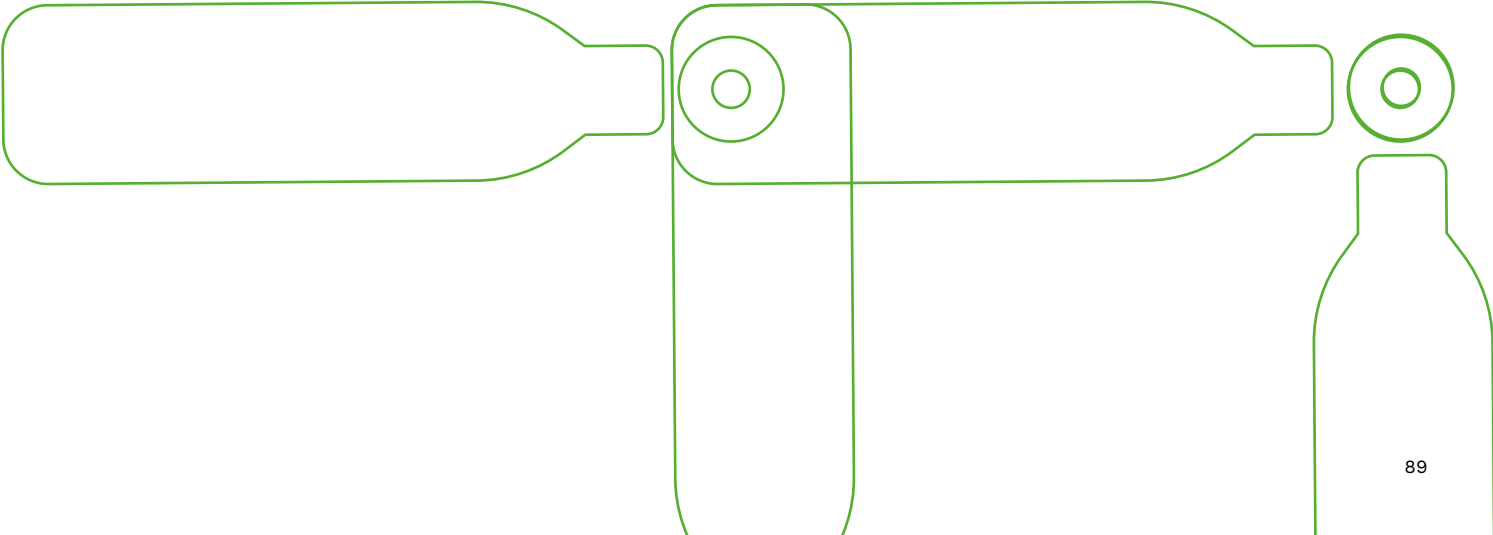
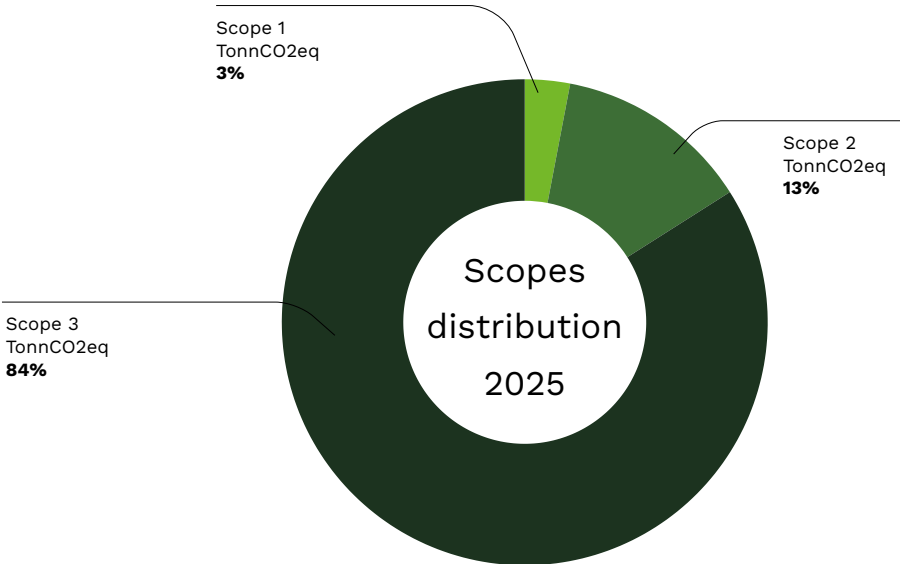


Table 10: GHG emissions – Scope 3

305-3 Other indirect (Scope 3) GHG emissions					
Year	2023	2024	2025	Trend	Share scope 3 (2025)
Total Scope 3	446,905	425,477	438,001	+3%	100.0%
Scope 3	Purchased goods and services	376,982	360,703*	+1.3%	83.4%
	Capital goods	6,341	11,114	+54%	3.9%
	Fuel and energy related activities	21,587	20,110	+6%	4.9%
	Upstream transportation and distribution	17,848	12,951	13%	3.3%
	Waste generated in operations	518	389	+8%	0.1%
	Business travel	516	701	+28%	0.2%
	Employee commuting	2,497	4,106	-32%	0.6%
	Downstream transportation and distribution purchased by clients	332	508	+102%	0.2%
	Processing of sold products	17,714	13,712	-3%	3.0%
	End-of-life treatment of sold products	2,397	948	+13%	0.2%
	Investments	173	234	-16%	0%



(*) For consistency, the 2024 Scope 3 Category 3.1 figure has been recalculated following the inclusion of labels in the calculation boundary from 2025 onwards

Table 11: Total GHG emission intensity

305-4 GHG emissions intensity				
	2023	2024	2025	%
Total GHG emission - location-based (tonCO ₂ e)	525,155	491,356	515,872	+5.0%
Total GHG emission - market-based (tonCO ₂ e)	545,822	498,792	519,171	+4.1%
Net revenues (€ thousands)	366,601	359,258	379,941	+5.8%
GHG intensity - location based (tonCO ₂ e/€ thousands)	1.43	1.37	1.36	-0.9%
GHG intensity - market based (tonneCO ₂ eq/€ thousands)	1.49	1.39	1.37	-1.7%

To effectively monitor the carbon efficiency of its industrial processes, the Serioplast Group utilises a specific CO₂e emissions intensity indicator, which measures emissions from electricity consumption relative to the total amount of resin procured.

In 2025, the Group continued its long-term decarbonisation path, despite a temporary operational fluctuation compared to the previous year.

The **emissions intensity ratio** reached **0.49** (a +4% increase compared to 0.47 in 2024), while still maintaining a solid **30% reduction relative to the 2023 baseline (0.70)**.

Similarly, **Absolute Scope 2 emissions (Market-based)** reached **67,667 tonnes** of CO₂e in 2025. Although this reflects a 7% increase compared to

2024 (63,266 tonnes), it represents an overall **20% decrease compared to the 2023 baseline** (84,952 tonnes).

Primary Drivers of Decarbonisation

This sustained progress compared to the baseline is primarily attributable to the Group’s strategic procurement of Guarantees of Origin (GOs). By certifying that a substantial portion of our global electricity is derived from renewable sources, Serioplast has successfully lowered its market-based carbon footprint. This initiative remains a cornerstone for achieving our SBTi targets approved in June 2025 and demonstrates our ongoing commitment to decarbonising our energy supply.

	2023	2024	2025	%
Serioplast Group emissions intensity indicator (Scope 2 market based (tonnes CO ₂ e) / Procured resins (tonnes))	0.70	0.47	0.49	+4%

100% green energy
in Centro Plastica



Serioplast has reached a significant environmental milestone by transitioning to 100% renewable energy for its recycling centres, specifically at Centro Plastica, starting from 2025. This strategic shift is a fundamental pillar of our decarbonisation roadmap, aimed at minimising the environmental footprint of our industrial operations and promoting a circular economy.

The adoption of 100% green energy is a critical lever for improving our environmental performance, as it allows us to significantly lower Life Cycle Assessment (LCA) values for our recycled products. By eliminating carbon emissions associated with electricity consumption in the recycling process, we provide our customers with high-quality materials that carry a substantially reduced environmental impact.

We are currently conducting a comprehensive recalculation of our LCA data to precisely quantify the benefits of this transition across our product categories. While preliminary data shows a major downward trend in carbon intensity, the finalised results and detailed technical figures will be fully disclosed in our next Sustainability Report. This initiative reflects our ongoing commitment to climate change mitigation and energy efficiency, ensuring that our recycling centres operate at the highest standards of sustainability.

Air pollutant emissions metrics

The Serioplast Group monitors atmospheric pollutants at all manufacturing sites equipped with chimney stacks, ensuring strict adherence to the environmental authorizations of each jurisdiction.

Data Integrity and Methodology The Group reports emissions based exclusively on direct measurements conducted by certified bodies.

Zero Estimation Policy: No generic emission factors were applied to the 2025 data; all figures originate from legally mandated monitoring activities.

Compliance: All recorded values for key pollutants (such as VOCs, NOX, or Particulate Matter, as required by local law) are within the limits set by regulatory requirements.

Monitoring Coverage in 2025

In 2025, emissions data was collected and calculated for 72% of the plants equipped with chimney stacks. This coverage ratio is a direct result of the diverse regulatory landscapes in which the Group operates:

Variable Timelines: Environmental authorizations specify different sampling frequencies and schedules for each site.

Reporting Cycle: While some plants completed their mandatory measurements within this reporting period, others are scheduled for sampling in subsequent cycles according to their specific legal permits.

Serioplast remains committed to maintaining 100% regulatory compliance across its global footprint, utilising these direct measurements to drive continuous improvements in filtration and abatement technologies.

Table 12: Total pollutant emissions

305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions			
Pollutant Emissions (kg)	2023	2024	2025
NO _x	60	10,503	0
SO _x	0	5	3
Persistent Organic Pollutants (POP)	0	0	0
Volatile Organic Compounds (VOC)	7,223	6,544	4,025
Hazardous Air Pollutants (HAP)	728	812	224
Particulate Matter (PM)	37,970	2,499	513
Other standard categories of air emissions identified in relevant regulations	36,728	8,241	81



WATER & MARINE RESOURCES

Serioplast acknowledges the critical importance of water conservation and biodiversity.

The Serioplast Group acknowledges the critical importance of water conservation and the protection of biodiversity. Our environmental strategy aims to minimise the impact on surrounding ecosystems, with a specific focus on preventing the contamination of marine environments and preserving local water resources.

Water Usage in Industrial Processes

Within our production facilities, water is utilised as a fundamental utility rather than a raw material. Consumption is primarily driven by:

Cooling Systems: Essential for maintaining the thermal stability of the bottle manufacturing process.

Sanitation and Hygiene: Ensuring a safe and compliant working environment.

Crucially, water is neither incorporated into nor absorbed by our final products. This means that 100% of our water consumption is strictly process-related, allowing for more targeted circularity and recovery initiatives.

Transparency and Accountability

To ensure responsible stewardship, Serioplast focuses on:

Continuous Monitoring: Tracking withdrawal and discharge volumes to identify optimisation opportunities and detect potential leaks.

CDP Disclosure: Our ongoing commitment to transparency is reflected in the annual submission of the CDP Water Questionnaire. The 2025 results provide a baseline for our 2026 action plan to close performance gaps and meet essential disclosure criteria.

Biodiversity Integration: By maintaining rigorous control over industrial discharges and chemical storage, the Group actively mitigates risks to local fauna and flora, ensuring that our presence does not adversely affect the surrounding biological equilibrium.

Policy

The Serioplast Group’s environmental policy identifies water conservation and the prevention of pollution as critical operational priorities. Our approach to water stewardship extends beyond our direct manufacturing sites to encompass the entire value chain.

Comprehensive Water Management

The Group adopts a holistic strategy for water

management, engaging with upstream suppliers and downstream partners to ensure the efficient use of water resources. This includes:

Value Chain Engagement: Promoting best practices in water efficiency and quality management among our partners and customers.

Operational Efficiency: Minimising water withdrawal and optimising discharge quality through continuous monitoring and technological upgrades.

Microplastic Pollution Prevention

A core pillar of our environmental protection strategy is the prevention of microplastic dispersion. As a plastic converter, Serioplast is committed to ensuring that plastic pellets and micro-fragments do not enter water flows or local ecosystems.

Containment Measures: Implementing specialised filtration systems and spill prevention protocols across all production and recycling units.

Operation Clean Sweep (OCS) Alignment: Our procedures are designed to meet the highest international standards for zero pellet loss, reinforcing our dedication to protecting aquatic environments and marine biodiversity.

Actions

To minimise water loss and optimise wastewater management, the Serioplast Group adopts a data-driven strategy focused on operational efficiency and risk mitigation. Central to this approach is the systematic evaluation of water-related risks across our global footprint.

Water Stress Mapping (WRI Aqueduct)

The Group utilises the World Resources Institute’s (WRI) Aqueduct methodology to categorize each production site based on baseline water stress. This analysis ensures that our management practices are tailored to the local hydrological context:

Low-to-Medium Stress Regions: The majority of Serioplast’s production sites are located in areas with sustainable water availability.

High-to-Extremely High Stress Zones: We have identified four strategic sites, Cotignola (Italy), Pozzilli (Italy), Karachi (Pakistan), and Konya (Turkey), operating in water-stressed environments.

Proactive Mitigation Measures

In line with our commitment to responsible resource stewardship, Serioplast enforces a strict policy of zero groundwater withdrawal in all regions classified as high stress. By relying on alternative, managed water sources and implementing closed-loop cooling systems, the Group ensures that its industrial presence does not compete with the essential water needs of local communities and ecosystems.

Core Efficiency Measures

In pursuit of global sustainability, the Group prioritises the following operational levers:



Implementation of Closed-Loop Water Systems: Lowering intake by recycling and reclaiming water within our facilities to ensure resource conservation.

Strategic ESG Training Programmes: Instructing personnel on water conservation techniques to minimise unnecessary resource depletion.



Continuous Monitoring and Treatment: Rigorously tracking water consumption and ensuring all discharge is appropriately processed according to operational requirements.

Rainwater Recovery: Capturing and repurposing water through advanced drainage infrastructure for internal industrial applications and utility processes.



Implementation of the Operation Clean Sweep Programme: A Group-wide commitment focused on preventing plastic pellet leakage (OCS) and protecting marine ecosystems and biodiversity.

The Serioplast Group recognises **water as a critical natural resource**. We are committed to efficient and responsible consumption, despite our packaging manufacturing processes requiring minimal water intensity by design.

The Serioplast Group prioritises the preservation of aquatic ecosystems by integrating advanced engineering standards with rigorous pollution prevention protocols.

Engineering Standards: Closed-Loop Systems

To minimise freshwater withdrawal and eliminate unnecessary wastewater, the Engineering Department has established closed-loop cooling as a mandatory technical standard for all new industrial setups.

Water Conservation: These systems drastically reduce the Group’s water footprint by continuously recirculating process water.

Ecosystem Preservation: By minimising intake from local water bodies, we reduce the thermal and biological stress on freshwater and marine habitats, directly supporting local biodiversity.

Pollution Prevention and Marine Safety (Operation Clean Sweep)

As a plastic converter, Serioplast takes a proactive stance against microplastic leakage into the environment:

Operation Clean Sweep (OCS): Our active participation in the OCS programme ensures the implementation of stringent containment systems to prevent plastic pellet loss during handling and production.

Spill Prevention Protocols: Through robust secondary containment, proactive emergency response drills, and group-wide standards, the Group recorded zero significant spill incidents across all global sites in 2025.

Compliance and Capacity Building

Responsibility is embedded at every level of the organization through:

Stringent Monitoring: Continuous oversight of discharge quality to ensure full compliance with international and local environmental authorizations.

Staff Training: Comprehensive programmes to ensure that operational teams are equipped to manage water resources responsibly and respond to potential environmental risks.

Expert Partnerships: Ongoing Collaboration with environmental organizations to refine our conservation practices and stay ahead of regulatory developments.

Operation Clean Sweep: preventing water pollution

The Serioplast Group acknowledges its fundamental responsibility as a plastic converter to prevent the leakage of raw materials—pellets, flakes, and powders—into the environment.

Recognising that land-based industrial loss is a significant contributor to marine pollution, we have adopted a rigorous containment strategy.

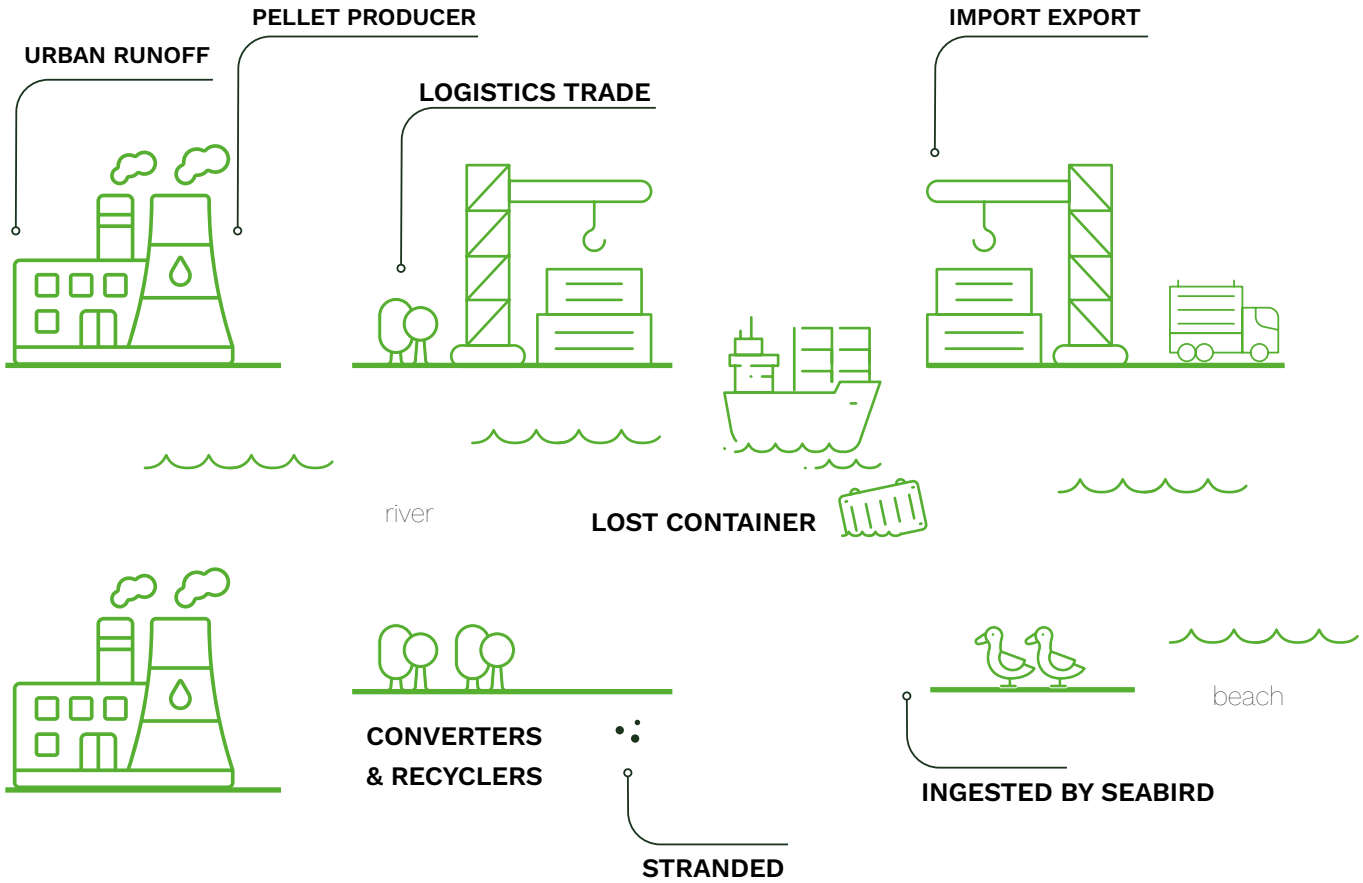
A Multi-Level Commitment to Prevention

Eliminating plastic loss is not a localised task; it is a collective responsibility that spans every function within the Group:

Top Management: Providing the vision, resources, and oversight necessary to achieve our zero-loss objective.

Logistics & Supply Chain: Managing high-risk phases, such as loading and unloading, through robust spill-prevention protocols and specialised infrastructure.

Production & Shop Floor: Ensuring that operational teams are the first line of defence, equipped to handle materials with precision and respond instantly to accidental spills.



Integration into Management Systems

To ensure consistency and accountability, our approach is heavily influenced by the Operation Clean Sweep (OCS) programme. We have formally integrated OCS standards into our core corporate frameworks:

ISO 9001-Certified Quality System: Ensuring that material handling follows standardised, high-quality procedures to minimise operational waste.

SerioSafe Environmental Programme: Modelled on ISO 14001, this framework provides the environmental safeguards and emergency response protocols needed to prevent pellets from entering drainage systems and reaching aquatic ecosystems.

Critical Steps Towards Zero Loss

Our strategy for attaining zero pellet, flake, and powder loss is built upon the following actionable pillars:



Commitment to Zero Pellets Loss: Establishing the prevention of pellet, flake, and powder leakage as a core organizational priority (OCS) across all production phases.



Execution of Operational Protocols: Establishing and disseminating robust procedures that directly reinforce the zero-loss organizational target (OCS).



Execution of Periodic Performance Audits: Conducting routine assessments to evaluate current HSE compliance and identify strategic opportunities for continuous improvement.

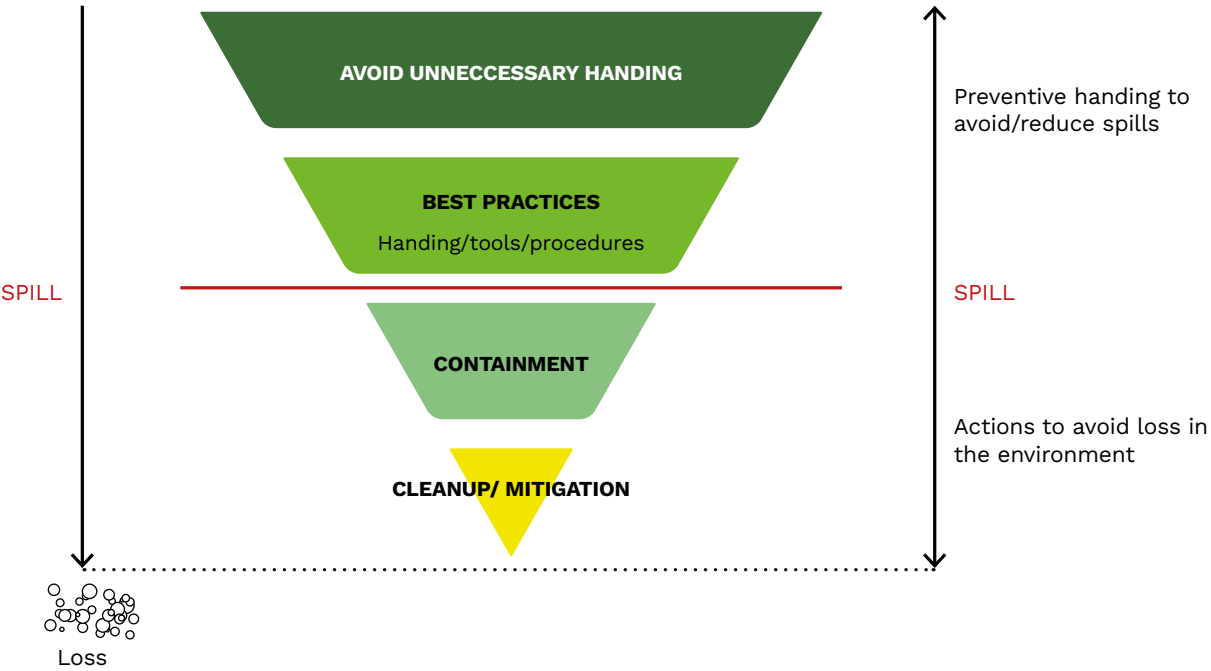


Strategic Value Chain Engagement: Incentivizing supply chain and business partners to adopt and align with our environmental performance targets.

Strategic Worksite Layout Optimisation: Engineering and retrofitting facilities to guarantee spill prevention (OCS) and the immediate containment of any material leakage.

Provision of Specialised Training and Responsibility: Equipping the workforce with technical skills in spill prevention and cleanup (OCS), while fostering a culture of individual accountability across all organizational levels.

Adherence to Regulatory Compliance Frameworks: Ensuring rigorous alignment with all applicable environmental regulations concerning pellet containment to maintain industry-leading performance standards.



Wastewater treatment

The Serioplast Group adopts a rigorous approach to managing and treating wastewater, ensuring full compliance with environmental standards and promoting sustainable water use across its global operations. Where required by local authorizations, production sites are equipped with advanced treatment systems specifically

designed to remove chemicals, nutrients, and other industrial contaminants before discharge. These systems integrate proven technologies for filtration, neutralisation, and partial recycling, which enable the effective reuse of treated water within manufacturing processes. This circular approach not only optimises operational efficiency but also significantly reduces the Group’s overall reliance on local freshwater sources.

Targets

To mitigate the impact of water withdrawal and ensure responsible resource management, the Serioplast Group has defined clear long-term objectives supported by measurable actions. These strategic targets are designed to optimise consumption and strengthen the resilience of our industrial operations against water-related risks.

	2030	2040
% of plants with water counters	100%	100%
% of employees trained on water management	100%	100%
% of plants with chemical analysis on wastewater	100%	100%
% of plants with implemented project water-saving projects	50%	100%

Finally, to address environmental risks associated with microplastic dispersion, the **Operation Clean Sweep** programme aims to achieve zero pellet, flake, and powder loss annually. This initiative will be extended beyond internal operations to involve the entire value chain, reinforcing the Group’s commitment to marine biodiversity protection and global pollution prevention.

Metrics

In **2025**, the Serioplast Group recorded a total water withdrawal of **133.5 ML**. Of this total, **89.4%** was sourced from freshwater (≤1,000 mg/L Total Dissolved Solids). Facilities located in high-water-stress areas accounted for **42%** of total withdrawals, reflecting the Group’s geographical presence in water-sensitive regions. In these zones, the Group continues to prioritise responsible sourcing, primarily through third-party networks.

Total water discharge in 2025 reached **91.4 ML**, with 25.8% (23.6 ML) occurring within water-stressed regions. To mitigate environmental impact, the Group monitors the quality of its effluents across all locations: in 2025, **17.5%** of the total discharged water underwent primary, secondary, or tertiary treatment prior to release. The remaining volume was managed in strict accordance with local regulatory requirements and third-party utility authorizations.

The ratio between water withdrawn and discharged demonstrates a stable efficiency profile, underpinned by the implementation of closed-loop cooling systems and internal reuse initiatives. Accuracy in reporting is ensured through high-precision meters installed in over **90%** of facilities, as the Group remains on track to achieve **100%** monitoring coverage across all global operations by 2030.

Table 13: Water withdrawals

303-3 Water withdrawal						
	2023		2024		2025	
Water Withdrawals by Source (Megalitre)	Total withdrawals from all the areas	Of which water withdrawals from water stressed area	Total withdrawals from all the areas	Of which water withdrawals from water stressed area	Total withdrawals from all the areas	Of which water withdrawals from water stressed area
Composite groundwater	67.956	0.000	76.641	0.000	53.310	4.284
Freshwater (≤1,000 mg/L Total Dissolved Solids)	67.956	0.000	76.641	0.000	49.326	0.30
Other water (>1,000 mg/L Total Dissolved Solids)	0.000	0.000	0.000	0.000	3.984	3.984
Third-party water (network/tank)	58.231	39.793	60.165	33.397	80.164	51.331
Freshwater (≤1,000 mg/L Total Dissolved Solids)	50.951	32.513	54.009	27.241	70.028	45.710
Other water (>1,000 mg/L Total Dissolved Solids)	7.280	7.280	6.156	6.156	10.136	5.621
Total	126.187	39.793	136.806	33.397	133.474	55.615
Total Freshwater (≤1,000 mg/L Total Dissolved Solids)	118.907	32.513	130.650	27.241	119.354	46.010
Total Other water (>1,000 mg/L Total Dissolved Solids)	7.280	7.280	6.156	6.156	14.120	9.605

Table 14: Water discharges by destination

303-4 Water discharge						
	2023		2024		2025	
Water discharged by destination (Megalitre)	Total discharges from all the areas	Of which water discharges in water stressed area	Total discharges from all the areas	Of which water discharges in water stressed area	Total discharges from all the areas	Of which water discharges in water stressed area
Third-party water	83.276	25.598	98.677	27.150	91.388	23.561
Groundwater	0.000	0.000	0.000	0.000	0.000	0.000
Total	83.276	25.598	98.677	27.150	91.388	23.561

Table 15: Water discharges by treatment

303-4 Water discharge						
	2023		2024		2025	
Water discharged by destination (Megalitre)	Total discharges from all the areas	Of which water discharges in water stressed area	Total discharges from all the areas	Of which water discharges in water stressed area	Total discharges from all the areas	Of which water discharges in water stressed area
No treatment	23.412	15.116	84.117	23.763	75.428	10.611
Primary treatment	39.048	2.857	0	0	3.010	0
Secondary treatment	19.496	6.639	5.074	3.387	9.445	9.445
Tertiary treatment	1.321	986	9485,73	0	3.505	3.505
Grand Total	83.276	25.598	98.677	27.150	91.388	23.561

Microplastics

Table 16: Microplastics dispersion

	unit of measure	2025
Microplastics generated	tonnes	10,259.65
Microplastics used	tonnes	131,021.48

(*) Figures for 2023 and 2024 have been restated to ensure full alignment with our updated reporting scope, including production from our Centro Plastica and total internal resin consumption. The specific criteria for this recalculation and the inclusion of masterbatch estimates are detailed in the Methodological Note.

The Serioplast Group applies a precautionary approach strictly aligned with the **Operation Clean Sweep (OCS)** framework. All microplastics are assumed to be fully contained within our industrial systems due to rigorous operational controls, ensuring that no intentional or accidental releases occur from our facilities. For enhanced transparency, the Group monitors the potential

quantity of microplastics handled relative to total resin procurement, maintaining responsible management even under a verified zero-release assumption. These figures are based on internal estimations, and comprehensive details regarding the calculation parameters are provided in the **Methodological Note**.

WASTE MANAGEMENT & CIRCULARITY

Policy

At the Serioplast Group, environmental sustainability is a central pillar of our mission, directly guided by the commitments outlined in our “Serioplast Group Manifesto”. Our policy is designed to minimise the environmental impact of both operations and products throughout their entire lifecycle, from circular design to end-of-life management. At the core of this commitment is a structured approach to waste reduction across all global plants. The environmental policy establishes rigorous guidelines for efficient resource utilisation and responsible waste handling, ensuring full compliance with local regulations and alignment with international best practices. Through this framework, the Group aims to prevent soil contamination and reduce land occupation caused by non-virtuous waste management, both within direct operations and across the entire value chain.

The overarching objective is to continuously improve waste management performance by reducing waste at the source, optimising segregation and recovery processes, and fostering innovation in packaging solutions. By engaging all employees and stakeholders, the Group strives to make waste reduction a shared responsibility and a key driver of sustainable growth.



Actions

Under the SerioSafe Programme, we have implemented a comprehensive set of actions to prevent the impacts of waste generation and ensure responsible management of operational waste. The prevention of waste pollution and mismanagement is a high priority for our operations, and we are dedicated to the following actions:



Reduction of Operational Waste: Fostering rigorous waste segregation and collection protocols within our teams to systematically decrease the volume of waste generated during manufacturing operations.

Waste Stream Mapping: Systematically identifying and tracking material flows to promote the internal recovery and reuse of waste within our operations wherever technically feasible.



Workforce Education on Circularity: Providing specialised training to enhance internal expertise in waste reduction strategies and recycling best practices.

Operational Efficiency Optimisation: Refining waste generation, segregation, and disposal processes to minimise our industrial waste footprint and improve resource productivity.



Mitigation of Hazardous Waste: Deploying advanced technologies and strategies to reduce the generation of hazardous substances and ensure their safe management.

Innovation for Circularity: Developing and implementing transformative business models that accelerate the transition towards a circular economy for plastic packaging.



Downstream Value Chain Collaboration: Offering solutions that prioritise lightweighting, maximise the use of Post-Consumer Recycled (PCR) materials, and minimise reliance on virgin, non-recyclable resins.

Eco-Design Integration : Conducting comprehensive eco-design studies to ensure optimal end-of-life treatment and recyclability for our product portfolio.



Stakeholder Awareness Initiatives: Engaging in targeted communication campaigns to educate partners and consumers on the responsible use and disposal of plastic packaging.

Strategic Waste Targets:

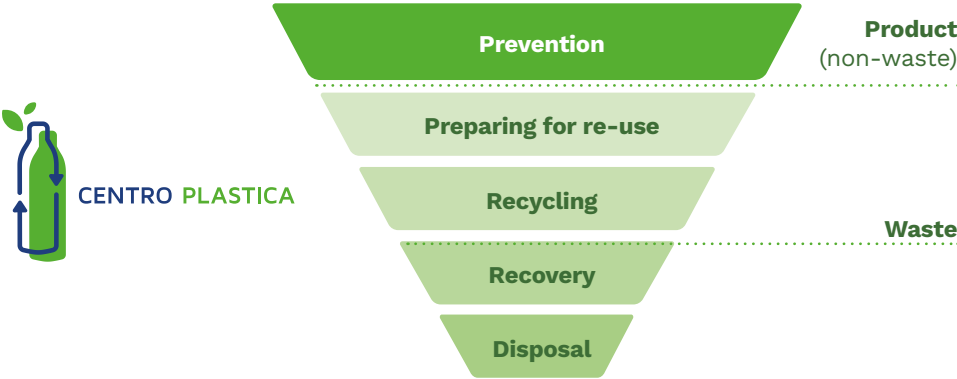
- Maintaining a 90% recovery rate for operational waste annually.
- Treating disposal as the last-resort option (Waste Hierarchy), actively pursuing a Zero Waste to Landfill ambition.



Promotion of Circularity: Implementing Group-wide best practices to minimise waste generation, with a strategic focus on material reuse and circularity-based solutions.

Product Circularity Roadmap: Committed to delivering 100% recyclable products and progressively increasing PCR content to 50% by 2030 across the entire production volume.

These commitments reinforce the Serioplast Group’s ambition to lead in sustainable waste management, establishing a high standard for environmental stewardship while advancing towards a zero-waste future.



Target

The Serioplast Group’s waste strategy strictly follows the European Waste Hierarchy and actively supports the global ambition of zero waste to landfill by 2040. Our strategic targets prioritise prevention, specialised personnel training, and the maximisation of recycling and recovery rates, ensuring full alignment with international circular economy frameworks.



Waste Intensity Mitigation: Target an annual 5% reduction in waste generation per ton of output, progressing towards the total elimination of avoidable waste by 2040. This objective is driven by systemic process optimisation and continuous efficiency upgrades.

Workforce Circularity Engagement: Guaranteeing that 100% of the workforce receives specialised training in waste management protocols and circular economy principles across all global plants, effectively embedding sustainable best practices into daily industrial operations.



Optimisation of Recovery Rates: Achieve a recovery rate of ≥90% at every production site by 2030, scaling to 100% by 2040. This will be realised through enhanced material segregation, classification, and strategic partnerships with certified recovery operators, ensuring full end-to-end traceability of high-value recycling streams.

Strategic Waste Hierarchy Alignment: Prioritising material recovery over energy recovery, applying the latter only when recycling is technically or economically non-viable. This approach ensures strict compliance with EU and national regulations while maintaining a robust, auditable traceability framework.

Metrics

The following data refers to waste generated during 2025, categorised by hazardousness and treatment methods. Recovery operations include preparation for reuse or recycling, while disposal involves incineration (with or without energy recovery) or landfilling. While the Serioplast Group currently does not disclose the granular disposal routes for all streams, it confirms that 100% of non-recovered waste is processed through authorised channels, and all recovered materials undergo dedicated recovery cycles.

In 2025, the recovery rate reached 89%, showing a decrease compared to the corporate target of 90% and the 2024 performance of 91%. Although total waste volume decreased by 12% year-on-year (from 7,329 tonnes to 6,459 tonnes), the decoupling trend observed in the previous year faced challenges: waste sent to recovery operations decreased by 14%, while waste sent to disposal increased by 12%. Overall waste intensity remains a key KPI; based on the total waste generated in 2025, the Group continues to monitor the ratio of waste per manufactured product to ensure long-term efficiency.

Table 17: Waste generated

GRI 306-3 Waste generated, GRI 306-4 Waste diverted from disposal, GRI 306-5 Waste directed to disposal							
	Disposal Method	2023		2024		2025	
		Quantity (Tonnes)	Weight (%)	Quantity (Tonnes)	Weight (%)	Quantity (Tonnes)	Weight (%)
Hazardous Waste	Recovery	45	40%	46	32%	60	58%
	Disposal	68	60%	98	68%	43	42%
	Total	113	100%	144	100%	103	100%
Non-Hazardous Waste	Recovery	5,694	90%	6,635	92%	5,674	89%
	Disposal	644	10%	549	8%	683	11%
	Total	6,338	100%	7,184	100%	6,356	100%
Total Waste	Recovery	5,739	89%	6,681	91%	5,734	89%
	Disposal	712	11%	647	9%	726	11%
	Total	6,451	100%	7,329	100%	6,459	100%

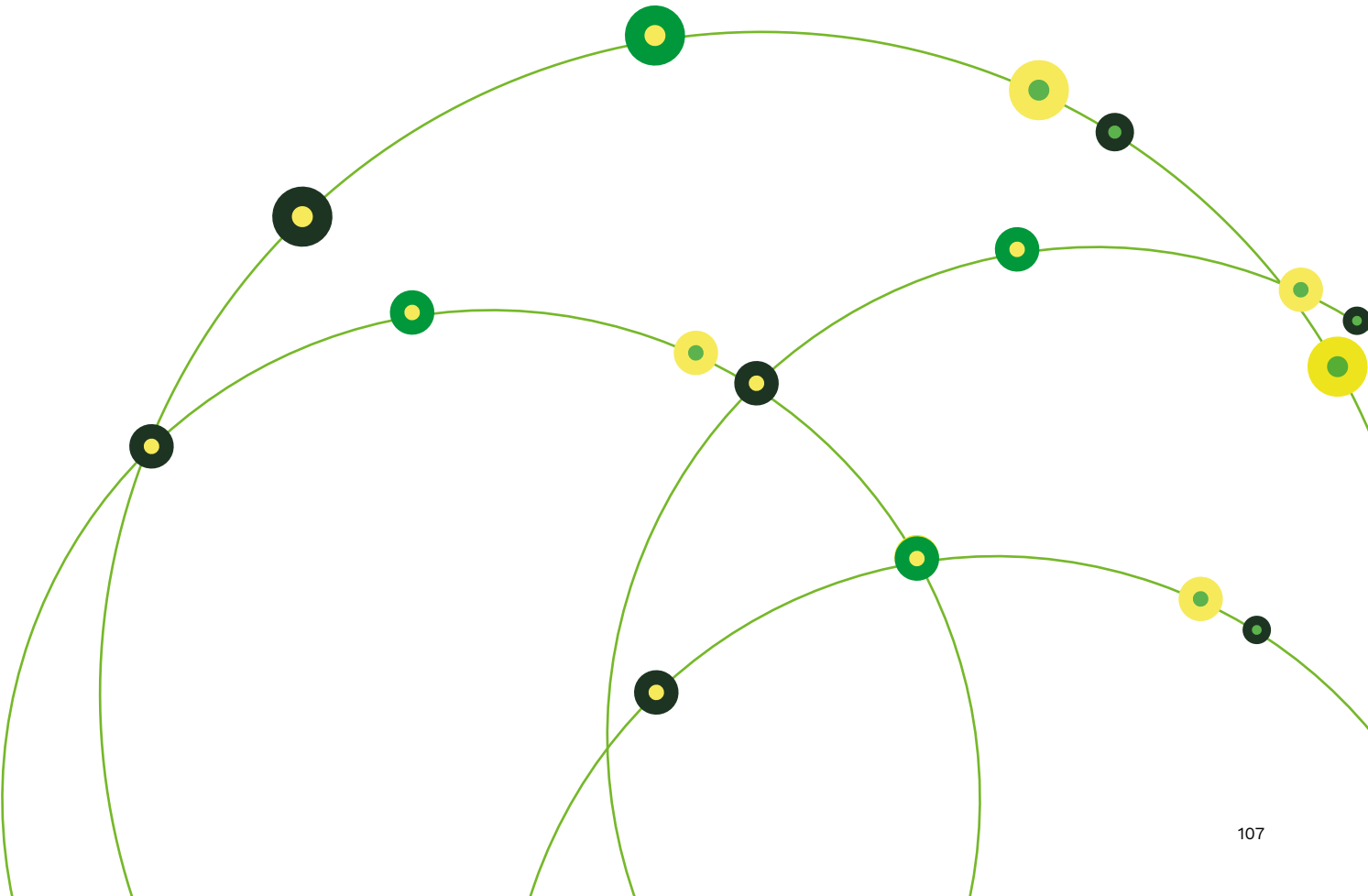


Table 18: Waste generated – 2025 details

GRI 306-3 Waste generated, GRI 306-4 Waste diverted from disposal, GRI 306-5 Waste directed to disposal					
Disposal Method	2024		2025		
	Quantity (Tonnes)	Weight (%)	Quantity (Tonnes)	Weight (%)	
Hazardous waste	Total	144	100%	103	100%
	Recovery	46	32%	60	58%
	Preparation for reuse	0		0	
	Recycling	1		10	
	Other recovery operations	45		50	
	Disposal	98	68%	43	42%
	Incineration with energy recovery	1		0,09	
	Incineration without energy recovery	0		0,01	
	Landfilling	0		14	
	Other disposal operations	97		29,2	
Non-hazardous waste	Total	7,184	100%	6,356	100%
	Recovery	6,635	92%	5,674	89%
	Preparation for reuse	344		245	
	Recycling	2,851		2,172	
	Other recovery operations	3,440		3,256	
	Disposal	549	8%	683	11%
	Incineration with energy recovery	17		32	
	Landfilling	334		153	
	Other disposal operations	198		499	
	Total waste	Total	7,329	100%	6,459
Recovery		6,681	91%	5,734	89%
Disposal		647	9%	726	11%

In 2025, the Serioplast Group took proactive steps to obtain more granular information, aligning its internal tracking with the latest reporting standards. In the coming years, the Group intends to continue refining these analytical processes to ensure full data consistency and long-term comparability across all global manufacturing sites.





**FUTURE:
INNOVATION &
RESOURCE USE**



FUTURE: INNOVATION & RESOURCE USE

CIRCULAR ECONOMY & PRODUCT STEWARDSHIP

The Serioplast Group’s circularity strategy is anchored in a unique vertical integration model that manages the entire lifecycle of rigid plastic packaging—from proprietary machinery engineering (Seriomac) to advanced mechanical recycling (Centro Plastica). This “bottle-to-bottle” ecosystem allows the Group to decouple industrial growth from virgin resin consumption and effectively mitigate Scope 3 emissions.

In 2025, Serioplast accelerated this transition,

increasing the share of Post-Consumer Recycled (PCR) content in final products to 43%, a significant progression from 35% in 2024. With 99.9% of our product portfolio classified as recyclable, we leverage the SerioHUB platform to co-design next-generation solutions that prioritise lightweighting, mono-materiality, and reuse, ensuring full alignment the upcoming EU Packaging and Packaging Waste Regulation (PPWR).

Recognising Excellence in Ecodesign:
The CONAI Eco-Pack Award



Our commitment to circularity is not just a strategic goal, but a practice that yields measurable results. We are proud to announce that Serioplast Italy has been recognised as a winner of the 2025 CONAI Eco-Pack Award for outstanding solutions in packaging ecodesign.

The award focused on our work with Finish Gel, a project that exemplifies our approach to reducing environmental impact. By participating with solutions produced in Italy and successfully launched on the market, we

demonstrated how technical innovation can lead to significant savings in raw materials and improved end-of-life recyclability.

Being selected among the most virtuous companies in the Italian market by CONAI (the National Packaging Consortium) reinforces our role as a leader in the transition towards a circular economy, proving that our “Shaping Plastic for Good” mission is being realised through tangible, award-winning products.

Policy

The Serioplast Group, through its Environmental Policy, promotes sustainability across its supply chain and advances the principles of a circular economy. The Group is committed to creating awareness and encouraging the use of regenerated plastic content in the production of new packaging, ensuring that recycled materials become a standard component of future solutions. To foster the transition towards a circular economy for plastics, the Group adopts innovative models and technologies that enable the design of packaging solutions which are fully recyclable by design.

In line with these commitments, the Serioplast Group actively monitors and sets targets for waste reduction and recycling operations, Prioritising circular systems over single-use or disposal practices. These policies reflect the Group’s aspiration to contribute to a sustainable future for its employees, stakeholders, and the environment, ensuring that resource efficiency remains a competitive advantage.

Actions

SERIOHUB

In 2024, the Serioplast Group introduced SerioHub, an internal platform and client-oriented service designed to accelerate the development of sustainable packaging solutions. SerioHub represents a strategic shift from traditional supply models towards a collaborative innovation ecosystem, positioning the Group as a provider of integrated services rather than solely a product supplier. The platform offers 12 specialised areas of interaction, covering the entire lifecycle of packaging development, from market trend analysis and benchmarking to material characterisation, design optimisation, prototyping, and testing. This structured approach enables clients to actively participate in co-design processes, ensuring that

sustainability principles are embedded from the earliest stages of product development.

In 2025, the Group accelerated this transition, turning SerioHub into the core engine for its circular design strategy. Throughout the year, the platform was heavily leveraged to co-design next-generation packaging solutions, focusing specifically on lightweighting, mono-materiality, and reuse. This operational scaling of SerioHub was instrumental in driving the Group’s 2025 environmental milestones—notably the increased absorption of Post-Consumer Recycled (PCR) content and the readiness of the portfolio for the upcoming EU Packaging and Packaging Waste Regulation (PPWR).

SerioHub operates through a **five-step methodology**:

- 1. **Debrief and benchmarking:** collecting insights into market trends and client requirements to define sustainability objectives.
- 2. **Product development and design:** creating CAD models and renderings aligned with eco-design principles.
- 3. **Mockup review and fine-tuning:** refining prototypes based on functional and aesthetic criteria.
- 4. **Prototyping and testing:** utilising rapid 3D prototyping and laboratory testing to validate performance and recyclability.
- 5. **Final presentation and lab results:** delivering comprehensive reports and validated solutions tailored to client needs.

By integrating advanced tools such as Finite Element Method (FEM) analysis and material simulations, SerioHub ensures that packaging meets stringent performance standards while reducing environmental impact. The platform promotes the 3R approach (Reduce, Reuse, Recycle) and supports Scope 3 decarbonisation targets, reinforcing the Group’s commitment to circular economy principles. Through SerioHub, the Serioplast Group enables clients to co-create next-generation packaging that is lighter, recyclable, and incorporates post-consumer recycled (PCR) materials, driving systemic change across the plastics industry.



Co-Designing Circular Solutions with DESA

The Serioplast innovation platform, SerioHUB, partnered with DESA to completely reimagine the rigid packaging concept for the Quasar Lavapavimenti 1000ml line. Moving beyond traditional supply models, this collaborative workshop utilised advanced technical simulations to analyse multiple 3D design variations, directly optimising structural integrity and bottle weights through specialised custom engravings. Circularity frameworks, both white and blue configurations were meticulously engineered to minimise raw material footprint, optimise label surface areas, and maximise end-of-life recyclability in full compliance with upcoming European Packaging and Packaging Waste Regulations (PPWR).



SerioHUB for Coricelli: Reimagining Sustainable Packaging

To accelerate the global transition towards a circular economy, SerioHUB engineered a next-generation 1-litre bottle concept for Pietro Coricelli’s seed oil line. This technical partnership successfully bridged structural performance and eco-design principles by testing variable profile patterns and concentrating denser physical ribbing in the grip zone to unlock significant virgin resin savings without compromising consumer safety. Built upon verified material science, the project focused on the high-precision validation of post-consumer recycled (PCR) resin processability, while integrating an interactive QR-code label to empower consumers with full supply chain traceability and transparent data access.

“3R” Approach

The Serioplast Group’s Innovation Team has crafted a strategy for producing more sustainable products by focusing on three key areas.



Product Lightweighting and Eco-design: By applying rigorous eco-design principles, the Group utilises specialised benchmarking tools to identify opportunities for reducing product weight without compromising mechanical performance. We integrate structural reinforcements to enhance product integrity where necessary, while FEM (Finite Element Method) analysis validates the technical functionality and effectiveness of each solution, ensuring consumer safety and absolute product reliability.



Integration of Recycled Materials: The Serioplast Group has developed the advanced technical capabilities required to incorporate Post-Consumer Recycled (PCR) materials efficiently and sustainably. This expertise enables the high-precision selection of optimal materials for specific applications, ensuring full traceability and strict compliance with global safety standards.



Circular Packaging and Reuse Models: Serioplast is committed to engineering reusable product models, specifically within closed-loop ecosystems. These solutions minimise plastic consumption by utilising concentrated formulations in smaller primary packaging, designed for dilution by the end-user. Through specialised refill systems and cap designs, we extend the product’s lifecycle and significantly reduce the overall environmental footprint and waste generation.

SERIOLOOP

SerioLoop is Serioplast’s strategic initiative aimed at promoting innovation and sustainability throughout the entire plastic recycling chain. Designed as an integrated ecosystem of infrastructure, digital technologies, and strategic partnerships, the platform enhances post-consumer materials by transforming them into high-quality secondary raw materials, promoting the adoption of circular production models replicable on an international scale.

Mission and Strategic Positioning

SerioLoop’s mission is to shape plastic for a better future through circular, efficient, and scalable solutions. As an integrated system, SerioLoop acts on all links of the supply chain, from collection and sorting to regeneration and traceability, with the objective of reducing virgin raw material dependency, cutting production-related emissions, and creating environmental, social, and economic value through the systematic reuse of materials.

With SerioLoop, Serioplast positions itself not only as a container manufacturer but as a catalyst for

the transition to a circular economy. The operating model combines investments in regeneration technologies and rigorous quality control with a structured network of partners, ensuring reliable and certifiable recycled materials and promoting scalable protocols globally.

Driving Industry Innovation and Impact

SerioLoop represents the Group’s commitment to driving innovation for a lasting impact on the plastics industry. The goal is to develop increasingly sustainable packaging solutions that respond to market challenges and stringent European recycling regulations (e.g., PPWR). Serioplast promotes plastic for its convenience and durability, focusing on designs with high recycled content to reinforce its role as an innovative player capable of anticipating future sector needs.

Simultaneously, the Group focuses on reducing the environmental footprint of operations and products by optimising material use, energy, and logistics. The specific actions taken to advance this transition include:

PRSE Participation



Serioplast actively participates in international industry forums to promote the transition towards a circular economy. A primary example of this commitment was Centro Plastica’s role as an exhibitor at the Plastics Recycling Show Europe (PRSE) 2025 in Amsterdam. This event provided a strategic platform to engage with key stakeholders across the European market and reaffirm our position as a leader in high-quality plastic recycling solutions.

Our participation centred on the synergy between Serioplast and Centro Plastica, highlighting our shared focus on innovation, quality, and industrial flexibility. This project is evaluated across several circular economy pillars:

- **Stakeholder Engagement:** PRSE 2025 served as a critical hub for engaging with market players and brand owners to share innovations in circular packaging.
- **Strategic Partnerships:** We showcased ongoing Collaborations, such as our work

- with Avient Corp, which has led to the development of new recycled material colors, including those based on the distinctive grey cipitene tone.
- **Combatting Greenwashing:** Our presence reinforced a commitment to genuine sustainability, advocating for a culture of conscious recycling and a rational, transparent approach to the use of recycled materials despite market cost challenges.

- **Communication Excellence:** To effectively articulate these capabilities to clients and partners, we have introduced a dynamic “WOW” presentation, a specialised tool designed to communicate the technical offerings and collaborative benefits provided by Centro Plastica.

These initiatives reflect our dedication to Circular Economy and Transparency, ensuring that we remain a reliable and solid partner for brand owners seeking comprehensive and sustainable packaging solutions.

Life Cycle Assessment (LCA) and Carbon Footprint: Utilising science-based tools to measure and assess environmental impacts throughout the entire product lifecycle.

RecyClass: Adopting European guidelines and certification systems to ensure and validate the recyclability of plastic packaging.

Post-Consumer Recycling (Centro Plastica): Full integration with our specialised recycling plant to transform used plastic into high-quality resources,

effectively decoupling growth from virgin resin consumption.

Centro Plastica

Founded in 1991, Centro Plastica is a specialised mechanical recycling company focused on producing high-quality rHDPE pellets from post-consumer waste. The company manages every stage of the supply chain — from feedstock

selection to final delivery — ensuring rigorous quality standards. Its portfolio includes two primary rHDPE grades, white and grey, which can be deodorized upon request to mitigate the typical odor profile of PCR materials. These grades are engineered for extrusion and extrusion blow moulding (EBM) technologies, specifically serving rigid packaging applications in the Home Care, Laundry, and Personal Care sectors.

Since 2018, Centro Plastica has invested in internal PCR production to reinforce circularity within the Serioplast Group. High-quality plastic waste bales, sourced from national collection systems like COREPLA in Italy, are processed following the “bottle-to-bottle” principle. Innovation is driven by joint R&D efforts between Serioplast and Centro Plastica, focusing on enhancing mechanical properties and Environmental Stress Cracking (ESC) resistance through advanced additive strategies. Current projects include validating rHDPE for personal care packaging through migration tests and developing new grades for injection moulding applications, such as industrial pallets and technical equipment.

Finding New Solutions for PCR

The 2025 reporting period marks the final year of the Group’s three-year global project to bridge the performance gap between recycled and virgin plastics. Initiated in 2023 with the support of the Italian Ministry (PNRR) and developed alongside Centro Plastica and Seriomac, the project remains a cornerstone of our technological innovation strategy. The programme aims to close the performance gap between virgin and recycled resins through systematic material mapping, additive development, and process optimisation to enhance both aesthetic and functional properties. Key objectives include elevating the quality of PCR materials and improving their processability across Extrusion Blow Moulding (EBM) and Stretch Blow Moulding (SBM) technologies.

To achieve these goals, the Group is investing in advanced activities such as material characterisation, specialised additive formulation, process simulation, and the prototyping of equipment specifically engineered for recycled resins. This initiative reinforces Serioplast’s commitment to innovation and the Ellen MacArthur Foundation’s Global Plastic Commitment, positioning the Group as a leader in sustainable packaging solutions capable of delivering high-performing, circular products to the global market.



Innovation for PCR Materials



Analytical Material Science: Conducting rigorous mechanical, thermal, and functional analyses of recycled polymers (PCR). Through advanced laboratory testing, we benchmark these materials against virgin equivalents to ensure performance parity and technical feasibility.

Advanced Compounding and Material Engineering: Formulating high-performance materials with superior aesthetics, organoleptic stability, and mechanical resilience. We leverage innovative additives and advanced compounding techniques to tailor material properties for specific high-value applications.



Equipment Engineering for Circularity: Designing and developing prototype components and machinery for extrusion and stretch-blow moulding (EBM/SBM). This proprietary equipment is specifically engineered to handle the unique rheological challenges of advanced recycled resins.

Digital Process Simulation: Utilising fluid dynamics and extrusion simulation models to analyze the behaviour of PCR materials within production heads. This data-driven design of EBM and SBM components ensures optimal aesthetic quality and structural integrity of the final product.



Systemic Technology Redesign: Re-engineering both material compositions and transformation technologies to restore or amplify critical mechanical and functional characteristics. This holistic approach ensures consistent quality and enhanced resource efficiency across all manufacturing phases.

RecyClass & PRE Engagement



As part of the Serioplast Group’s commitment to transparent, traceable, and science-based sustainability, we actively participate in leading European platforms that drive plastic circularity:

- **Serioplast** is a proud member of RecyClass, collaborating across the value chain to implement standardised packaging guidelines and advance “Design for Recycling” principles.
- **Centro Plastica** (the Group’s specialised

mechanical recycling pillar) holds a dual membership, being fully associated with both PRE (Plastics Recyclers Europe) and RecyClass. This dual connection culminated in the formal certification of Centro Plastica’s recycling plant.

Through these strategic memberships, the Serioplast Group bridges high-precision manufacturing with advanced recycling expertise, ensuring our packaging solutions actively support a genuine European circular economy.

Through this strategic initiative, the Serioplast Group is driving forward-thinking innovation to elevate PCR materials to the performance levels of virgin plastics. By bridging this quality gap, the Group reinforces its global leadership in sustainable manufacturing and ensures that high-quality, recycled solutions become the standard for the next generation of plastic packaging.

entire industry. By participating in this framework, Serioplast solidifies its strategic roadmap to prevent waste, champion reuse models, and embed circular design principles into its core operations. Our Group’s ongoing progress towards these 2030 global milestones is consistently monitored and made transparently available through the Foundation’s official reporting platform.

Ellen MacArthur Foundation

The Serioplast Group is a dedicated signatory of the Global Commitment, an international initiative led by the Ellen MacArthur Foundation in partnership with the UN Environment Programme. This coalition unites over 500 leading organizations under a common goal: eliminating plastic pollution by addressing its root causes. Collectively representing roughly 20% of the world’s plastic packaging production, these signatories have pledged to meet rigorous targets that catalyse systemic transformation across the

Targets

The Serioplast Group’s circularity strategy is rigorously built upon the European Waste Hierarchy and remains fully aligned with the Ellen MacArthur Foundation (EMF) Global Commitment. Our approach mandates waste prevention as the top priority, followed by preparation for reuse and high-quality recycling; energy recovery is only utilised when circularity is technically or economically unfeasible. This framework is designed to minimise resource consumption at the source, maximise material recovery via closed-loop flows, and

achieve zero waste to landfill, ensuring end-to-end transparency and traceability across the entire value chain.

The strategy merges operational excellence, driven by process optimisation, rigorous material classification, and advanced recovery technologies, with product innovation, including eco-design principles, recyclability-by-design, and the scaled integration of recycled content. Successful implementation is predicated on deep Collaboration with qualified partners and supply-chain stakeholders to expand industrial-scale reuse and material regeneration solutions.

Looking ahead, the Group has established ambitious, time-bound objectives. By 2030, Serioplast aims to achieve 50% recycled content across its entire product portfolio, Prioritising Post-Consumer Recycled (PCR) materials from both urban and industrial streams. Reaching this milestone requires securing a resilient PCR supply, qualifying materials for performance-critical applications, and upholding stringent quality standards through proactive supplier development. In parallel, the Group will optimise material flows by reducing process losses, increasing manufacturing yield, and streamlining logistics to eliminate handling waste. Efforts will also concentrate on substituting virgin inputs with recycled resins wherever technically viable, ensuring full compliance with mechanical, safety, and aesthetic requirements through rigorous testing and co-development with resin producers.

To enable end-of-life reuse and circular reintegration, the Serioplast Group is mapping internal and external waste streams to identify components suitable for reintroduction into

production cycles. Partnerships with customers and supply-chain actors will support take-back models and closed-loop systems that extend material life and decrease primary resource demand. Finally, all packaging solutions will be engineered for reusability and full recyclability, utilising eco-design guidelines that prioritise mono-material selections, easy disassembly, and labelling compatibility, ensuring that circularity is fundamentally embedded from initial concept to commercialization.

Metrics

The Serioplast Group’s material sourcing strategy is centred on two primary streams: virgin plastics derived from fossil fuels and post-consumer recycled (PCR) plastics, strictly adhering to the “bottle-to-bottle” principle. As of 2025, no biobased materials are integrated into global operations. By progressively decoupling growth from virgin resin usage and scaling recycled content, the Group aims to mitigate resource depletion and advance its decarbonisation objectives across the entire value chain.

Material consumption data has been consolidated using information gathered for Scope 3 GHG emissions under the “Purchased Goods and Services” category. Plastics and resins entering the production process are systematically classified by origin, distinguishing between virgin and recycled feedstocks. Ancillary packaging materials follow a distinct reporting framework and are estimated via a spend-based methodology; further technical details regarding these calculations are available in the methodological note.

Table 19: Materials used by weight

GRI 301-1 Materials used by weight or volume					
Materials (tonnes)	Renewable	Sourced from recycling	Calculation	2024	2025
Raw materials (that is, natural resources used for conversion to products or services, such as ores, minerals, and wood)	-			131,068	133,963
Virgin plastic	No	No	Measurement	79,854	78,999
Recycled plastic	No	Yes	Measurement	51,214	54,964
Associated process materials (that is, materials that are needed for the manufacturing process but are not part of the final product, such as lubricants for manufacturing machinery)	-			1	1.52
Oil	No	No	Measurement	1	1.52
Materials for packaging purposes, which include paper, cardboard and plastics	-			4,534	4,657
Metals	No	No	Measurement	90	114
Wood	Yes	No	Estimates	831	988
Paper	Yes	No	Estimates	556	585
Carton	Yes	No	Estimates	1,022	1,320
Miscellaneous	No	No	Estimates	7	8
Plastic (secondary packaging)	No	No	Estimates	2,028	1,643

Table 20: Percentage of recycled input materials used

GRI 301-2 Recycled input materials used			
Material	Unit of measurement	2024	2025
Total materials used for Group's products	tonnes	135,602*	138,622
Recycled plastic	tonnes	51,214	54,964
Percentage of recycled input materials used	%	38%	40%

The analysis of materials and product composition highlights the Group's progress towards circularity and the increased integration of recycled content.

The analysis of materials and product composition highlights the Group's progress towards circularity and the increased integration of recycled content. Between 2024 and 2025, the share of PET bottles in total sales increased slightly from 32.0% to 41.0%, while HDPE bottles decreased from 64.2% to 56.2%, reflecting a strategic shift towards polymers with higher recycled content potential.

PP bottles and other plastics remained marginal, representing 2.7% and 0.1% respectively. This trend is confirmed by the accelerating inclusion of post-consumer recycled (PCR) material in final products: the overall PCR share increased significantly from 35% in 2024 to 39% in 2025. The data underlying these calculations are consistent with those utilised for the GHG emissions assessment, as detailed in the methodological note, ensuring cross-functional data integrity.

Table 21: Products sold by type of plastic

Percentage of sold products by type of plastic (%)				
Year	PET bottles %	HDPE bottles %	Other type of plastic used	PP bottle %
2023	45.0%	51.6%	0.2%	3.2%
2024	32.0%	64.2%	0.2%	3.6%
2025	41.0%	56.2%	0.1%	2.7%

Table 22: Percentage of PCR included in the final products

PCR included in the final products			
	2023	2024	2025
Percentage of PCR included in the final products	31%	35%	39%

Table 23: Percentage of recyclable products sold to the market

PCR included in the final products	
Year	% Recyclable Product Sold to the market
2019	99.3%
2020	99.7%
2021	99.8%
2022	99.8%
2023	99.9%
2024	99.8%
2025	99.9%

(*) For consistency, the 2024 figure for total materials used for the Group's products has been recalculated following the inclusion of labels in the calculation boundary from 2025 onwards.





**PEOPLE:
SOCIAL
RESPONSIBILITY**



PEOPLE: SOCIAL RESPONSIBILITY

The Serioplast Group operates with profound respect for human capital and the social environment, directing its strategic efforts towards the continuous growth of professional skills and encouraging the active participation of all collabourators in upholding individual rights. People represent the Group’s most precious asset;

therefore, we aim to foster a strong sense of belonging while enhancing our attractiveness to new global talents. Furthermore, the Serioplast Group is committed to always guaranteeing a safe and healthy working environment, ensuring full compliance with international regulations and proactively mitigating workplace risks.



OUR OWN WORKFORCE: DEMOGRAPHICS & TERMS

Demographics

As of December 31, 2025, the Serioplast Group employed 1,800 people across its global operations, reflecting a growth from 1,703 in 2024.

The workforce comprises 1,357 men (75%) and 443 women (25%), a distribution that reflects industry-specific dynamics and role requirements. Promoting female representation remains a strategic priority, as gender balance is recognised as a driver for innovation and organizational resilience.

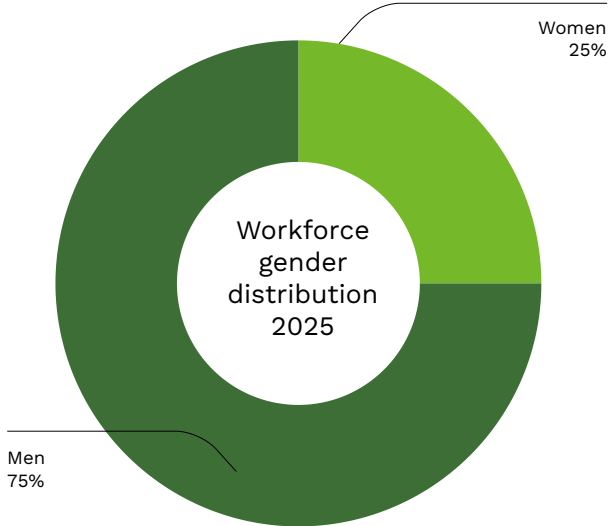


Table 24: Employee workers in the Serioplast Group

	GRI 2-7 Employees		
	2023	2024	2025
Male	1,255	1,285	1,357
Female	392	418	443
Total	1,647	1,703	1,800

Furthermore, the Group maintained a stable reliance on non-employee workers, recording **335.56 FTE** in 2025, a minimal -0.1% variation from the previous year.

The gender distribution within the Serioplast Group reveals significant insights into workforce composition across various contract types. Out of 443 female employees, 411 hold permanent positions, with only 32 in temporary roles; this indicates a strong inclination towards stable

Table 25: Non-employee workers in the Serioplast Group

	Unit of Measure	GRI 2-8 – Workers who are not employees		
		2023	2024	2025
Total number of non-employee workers	FTE	335.98	335.29	335.56

employment for women, who represent 92,8% of the female workforce. In contrast, the male workforce, totalling 1,357 employees, includes 1,173 in permanent roles and 184 in temporary positions. This translates to 86,4% of male employees holding permanent contracts, while 13,6% are in temporary roles. Moreover, in 2025, the workforce consisted almost entirely of full-time staff, comprising 1,351 men and 424 women. Part-time roles remained minimal, accounting for only 25 employees, of whom 19 are female and 6 are male.

Table 26: Distribution of employees by contract type and gender

GRI 2-7 Employees						
Contract type	2023		2024		2025	
	Women	Men	Women	Men	Women	Men
Permanent	377	1,094	381	1,110	411	1,173
Temporary	15	161	37	175	32	184
Total	392	1,255	418	1,285	443	1,357
Full-time employees*	-	-	407	1,283	424	1,351
Part-time employees*	-	-	11	2	19	6
Total			418	1,285	443	1,357

(*) Data on Full-time and Part-time employees for 2023 is not available.

The distribution of employees by geographical area and contract type (Table 27) reveals that the workforce is primarily concentrated in Europe, with 1,171 full-time and 22 part-time employees. Africa follows as the second-largest region with 408 full-time employees, while the Americas has 103 full-time employees and 2 part-time employees, Asia employ 76 full-time staff respectively and lastly

Oceania accounts for a smaller footprint with 17 full-time employees and 1 part-time employees. Permanent contracts remain the dominant employment model across all regions, totalling 1,584 employees globally. In contrast, temporary contracts are predominantly utilised in Africa (171) and Europe (33).

Table 27: Distribution of employees by geographic area and type of contract

GRI 2-7 Employees				
Geographic Area	Type of contract			
	Permanent employees	Temporary employees	Full time employees	Part time employees
Europe	1,160	33	1,171	22
Asia	66	10	76	0
America	105	0	103	2
Africa	237	171	408	0
Oceania	16	2	17	1
Total	1,584	216	1,775	25

As shown in the following table, **Workers (blue-collar)** constitute the company’s largest employee group and experienced a modest increase, growing from 1,331 employees in 2024 to 1,404 in 2025, with small gains across both genders. The number of **Managers** also increased from 150 to 158, with small gains across both genders. Furthermore, 2025

saw the inclusion of 4 intern positions reflecting a commitment to early-career development. While gender distribution shows that men represent the majority across all professional categories, women maintain a significant and growing presence among both **Employees (white-collar)** and **Managers**.

Table 28: Distribution of employees by professional category and gender

GRI 405-1 Diversity of governance body and employees				
Employee category	Gender	2023	2024	2025
Executives	Men	14	14	14
	Women	2*	2*	2
	Total	16*	16*	16
Managers	Men	113	115	120
	Women	31*	35*	38
	Total	144*	150*	158
Employees – White collars	Men	94	106	110
	Women	99	96	108
	Total	193	202	218
Workers – Blue collars	Men	1,034	1,048	1,110
	Women	260	283	294
	Total	1,294	1,331	1,404
Interns	Men	0	2	3
	Women	0	2	1
	Total	0	4	4
Total		1,647	1,703	1,800

(*) Data related to 2023 and 2024 executive workers has been restated to ensure greater accuracy compared to the previous Sustainability Report. Please note that this update did not affect the total workforce figures.

In 2025, the Serioplast Group’s workforce distribution remained heavily concentrated in the **30–50 age group**, which accounts for 1,053 employees. Workers dominate this segment with 801 employees, followed by 123 Employees, 118 Managers, and 11 Executives. The **under-30** group includes 362 employees, primarily across Worker

and Employee categories, along with 4 Interns, signalling a strategic investment in early-career talent. Finally, the **over-50** group totals 385 employees, where Workers again represent the majority, ensuring a wealth of experience within the production backbone of the Group.

Table 29: Distribution of employees by professional category and age group

GRI 405-1 Diversity of governance body and employees									
	2023			2024			2025		
Employees by professional category and age group	< 30 years old	between 30 - 50 years old	> 50 years old	< 30 years old	between 30 - 50 years old	> 50 years old	< 30 years old	between 30 - 50 years old	> 50 years old
Executives	0	10	5	0	10	5	0	11	5
Managers	7	106	32	5	112	34	9	118	31
Employees – White collars	55	118	20	57	124	21	68	123	27
Workers – Blue collars	279	685	330	237	755	339	281	801	322
Interns	0	0	0	4	0	0	4	0	0
Total employees	341	919	387	303	1,001	399	362	1,053	385

New hiring and turnover

The new hire data at the Serioplast Group, segmented by age group, reveals a dynamic and balanced recruitment trend. Most of new arrivals (49,7%) fall within the 30–50 age range, underscoring the Group’s commitment to attracting experienced professionals who contribute industry expertise and operational stability. Concurrently, 38,6% of new hires are under 30 years of age, reflecting a strategic focus

on cultivating young talent and driving innovation through fresh perspectives and adaptability. This dual-track hiring strategy enables the Serioplast Group to leverage the deep knowledge of established professionals alongside the high potential of emerging talent, fostering a diverse workforce that supports long-term sustainable growth and continuous process improvement.

Table 30: New hires by gender and age group

GRI 401-1: New employee hires and employee turnover				
Gender	Age	2023 Number of hires	2024 Number of hires	2025 Number of hires
Women	< 30 years old	48	42	48
	Between 30 and 50 years old	43	46	58
	> 50 years old	6	11	20
Total number of women hired		97	99	126
Men	< 30 years old	107	120	143
	Between 30 and 50 years old	151	161	189
	> 50 years old	23	44	37
Total number of men hired		281	325	369
Total number of hires		378	424	495

In 2025, the turnover data at Serioplast, segmented by age groups, highlights notable differences in workforce stability across demographics and geographies. Employees between the ages of 30 and 50 experienced the highest turnover rate at 48,6%, suggesting a high level of mobility or frequent professional transitions within this mid-career cohort. The

turnover rate for employees under 30 is growing from 26% to 32,4%, which indicates an increase in mobility even among those at the beginning of their careers. For employees over 50, the turnover rate drops further to 19%, reflecting a higher degree of long-term retention and organizational loyalty among senior staff, which ensures the preservation of critical industrial expertise.

Table 31: Turnover by gender and age group

GRI 401-1: Terminations and employees turnover				
Gender	Age	2023 Number of terminations	2024 Number of terminations	2025 Number of terminations
Women	< 30 years old	37	20	33
	Between 30 and 50 years old	67	30	43
	> 50 years old	9	17	19
Total of women terminations		113	67	95
Men	< 30 years old	77	69	91
	Between 30 and 50 years old	147	149	143
	> 50 years old	48	50	54
Total of men termination		272	268	288
Total number of terminations		385	335	383

In 2025, terminations were notably more frequent among men than women, with men representing the significant majority of workforce. The largest share of these terminations occurred among male employees aged 30 to 50, followed by younger

men under 30 and senior staff over 50; also, female terminations showed the same distribution across all age groups. This trend suggests an equal retention probability regardless of gender.

Table 32: Number of new hires by geographic area

GRI 401-1: New employee hires and employee turnover			
Geographic area	2023	2024	2025
Africa	98	153	185
America	26	48	96
Asia	15	27	20
Europe	227	178	186
Oceania	12	18	8
Total	378	424	495

The table above illustrates the number of new hires by geographical area from 2023 to 2025. Overall, the Group intensified its recruitment efforts, increasing from 424 new hires in 2024 to 495 in 2025, marking a growth of approximately 17%. The most significant surge occurred in America, where new hires rose from 48 to 96, reflecting the strategic expansion of operations in the region, with the opening of 2 new plants. Africa also experienced notable growth +21%, trend driven by the opening of new plants in Algeria. Conversely, Asia and Oceania saw a decrease from 27 hires to 20 and from 18 to 8 respectively, indicating a phase of resource stabilization. Europe maintained a marginal share

of total hires, with a slight increase from 178 to 186 (+4%), indicating optimisation within mature markets.

Regarding terminations, the Group recorded a 14% of increase from 335 in 2024 to 383 in 2025, as shown in the table below. Africa and America saw the most notable increases in leavers, with 41 and 37 additional departures respectively, compared to the previous year. Conversely from the global trend Europe shows a consolidated decrease of 14%, confirming market stability and improved retention in the region. Asia and Oceania recorded only marginal fluctuations, confirming a generally stable workforce across these territories.



Table 33: Number of terminations by geographic area

GRI 401-1: Terminations and employees turnover			
Geographic area	2023	2024	2025
Africa	84	82	123
America	26	45	82
Asia	23	17	22
Europe	241	170	147
Oceania	11	21	9
Total	385	335	383

DIVERSITY, EQUITY & INCLUSION

Policies

Gender Equality Policy

Serioplast views diversity as a strategic driver for growth, innovation, and organizational resilience. While the Group’s workforce is currently 75% male, reflecting the intrinsic nature of the manufacturing sector, Serioplast is committed to actively addressing this gap. In alignment with the UNI/PdR 125:2022 standard, the Group’s dedicated policy defines a constant commitment to promoting equity, inclusion, and respect for diversity. This is achieved by fostering an inclusive work environment, preventing stereotypes, ensuring equal growth opportunities, and supporting a healthy work-life balance. This policy applies universally to all Serioplast personnel, regardless of role or level, as well as to external collaborators, suppliers, and partners.

To cultivate this inclusive environment, the Group commits to several core principles:

- **Prevention and Protection:** Eliminating all forms of harassment, discrimination, or violence in the workplace through clear reporting procedures and dedicated corrective action channels.

- **Professional Development:** Ensuring equal access to employment, professional development, and continuous training, alongside transparent, gender-neutral internal mobility and succession plans for managerial roles.
- **Inclusive Communication:** Utilising neutral, respectful language and balanced representation in both internal and external communication to dismantle distorted gender stereotypes.
- **Work-Life Integration and Parental Support:** Encouraging mindful meeting scheduling to safeguard work-life balance, establishing dedicated welfare programmes, and protecting parenthood by ensuring training recovery following parental leave.

Progress against these principles is systematically tracked through key performance indicators (KPIs), including the Gender Pay Gap and promotion rates, to drive the Group’s long-term social sustainability commitments.



Actions

Gender equality

In 2025, the Serioplast Group reached a significant milestone by officially obtaining the Gender Equality Certification (UNI/PdR 125:2022) for its Headquarters. This certification embeds a structured approach to equity through measurable KPIs across six critical pillars: corporate culture and strategy, governance, HR processes, opportunities for growth and inclusion, pay equity, and work-life balance.

To further encourage diversity, the Serioplast Group launches awareness campaigns and career promotion activities in STEM fields in Italy, with a particular focus on engaging women from an early age, starting in primary school. This proactive strategy aims to spark interest in technical and scientific careers, helping to close the gender gap

in these sectors and build a more equitable and innovative future.

The organization also invests in specialised training for global recruitment staff, enhancing their understanding of gender equality, unconscious bias prevention, and inclusive interviewing techniques. This commitment is reflected in the quality of the selection process, which is strictly aligned with principles of fairness and equal opportunity.

Finally, the Group adopts a conscious approach to communication and talent attraction. Job postings are published on platforms that prioritise gender equality, and all vacancy announcements utilise neutral and inclusive language, in accordance with national and international recommendations for fair and non-discriminatory recruitment.

Reporting Portal



The digital reporting infrastructure represents the primary pillar of our whistleblowing strategy. Serioplast has implemented a global “Reporting Portal” (accessible at <https://report.serioplast.com/#/>), a secure web-based platform designed to facilitate the safe and confidential emergence of unlawful conduct. Available 24/7 in multiple languages, the portal ensures accessibility across the Group’s entire global footprint, providing a guided interface to help whistleblowers describe precise and matching facts related to potential violations.

The platform is built to achieve the following strategic objectives:

- **Confidentiality & Bidirectional Communication:** The system guarantees that the whistleblower’s identity is protected by encryption and remain inaccessible to top management. Upon submission, users receive a unique access code that allows them to monitor the progress of the investigation and communicate with investigators securely without revealing their identity.
- **Specialised Dual Channels:** To ensure operational clarity, the platform distinguishes between two reporting streams: a specific Whistleblowing channel for violations of the Code of Ethics or the

231 Organizational Model, and a dedicated DE&I channel for concerns related to Diversity, Equity, and Inclusion.

- **Impartial Management & Governance:** The whistleblowing platform is managed by the Internal Auditor and Legal Specialist of Serioplast Global Services, ensuring that investigations are handled with the highest level of professional independence and impartiality. The D&I channel is managed by D&I Committee.
- **Zero-Retaliation & Remediation:** The platform is a technical safeguard against any form of retaliation, discrimination, or dismissal. By standardising the collection of evidence and witnesses, it allows for an objective verification process aimed at remediating negative impacts.
- **Accountability & Data Preservation:** In compliance with international standards, all digital records and verification reports are archived in a secure database for at least 5 years, ensuring long-term auditability and transparency in corporate conduct.

These digital measures reflect Serioplast’s commitment to integrity, ensuring a safe mechanism for reporting that aligns with our core values of social responsibility and ethical governance.

Salary equity

The Group’s commitment to equitable pay is anchored in a structured salary review process that ensures employees are regularly and transparently evaluated, supported by clear salary bands to maintain global consistency. To promote fair wage practices in line with international standards, Serioplast committed in 2023 to becoming a Fair Wage Employer by 2030, ensuring that 100% of its global workforce receives a living wage. The SerioWage initiative is designed to guarantee that all workers earn enough to meet their basic needs and live with dignity in every country of operation. The project’s core principles include:

- **Fair Compensation:** Ensuring wages cover essentials such as food, housing, and healthcare.
- **Dignity and Respect:** Treating all employees equitably, regardless of status or background.
- **Economic Justice:** Striving for a fairer economy where all workers earn a sustainable living wage.

To execute this vision, Serioplast has partnered with the Fair Wage Network (FWN) to conduct a global assessment of current wages against established living wage benchmarks. This

partnership provides access to FWN’s dedicated software, which supplies data based on basic needs, family size, government policies, and regional cost-of-living differences. By analyzing this data against existing salaries, Serioplast can precisely identify and address wage gaps to achieve its 2030 goal. The FWN methodology, recognised by the IDH Sustainable Trade Initiative, ensures a rigorous and transparent process across all locations.

To ensure a systematic approach, the Serioplast Group conducts an annual salary review. This allows for the continuous monitoring of compensation levels and the prompt rectification of discrepancies, ensuring alignment with equality commitments. Empowerment and retention are further advanced through internal sponsorship programmes—specifically for young female managers—and ongoing training on diversity, equality, and inclusion, fostering a culture where every employee can thrive. Additionally, the Group is currently refining its internal data collection and privacy protocols to enable more granular disclosure of remuneration ratios in future reporting cycles, ensuring full alignment with evolving international transparency standards.

Targets

In line with its commitment to fostering an equitable, inclusive, and ethically responsible workplace, the Serioplast Group has established a series of strategic targets to be achieved by 2030. These objectives address critical areas such as salary equity through the SerioWage initiative, the reduction of the gender pay gap, the implementation of transparent whistleblowing management, and comprehensive workforce training on anti-discrimination practices.

Following the official achievement of the UNI/PdR 125:2022 certification for its Headquarters in 2025, the Group is now focused on maintaining these high standards and leveraging them to drive organizational resilience globally. Collectively, these targets reflect the Group’s dedication to aligning its global operations with international sustainability standards and promoting a culture of fairness, accountability, and ethical conduct across all levels of the organization.

Target Area	Goal by 2030
Salary equity	100% of employees earning above the living wage, aligned with the SerioWage initiative.
Gender Pay Gap	Maintain a gender pay gap below 10% and ensure all employees are positioned within defined salary bands. Equal access to variable pay for women and men in top management.
Whistleblowing Management	Ensure 100% of whistleblowing reports are managed effectively, reinforcing transparency and ethical conduct.
Employee Training	Train 100% of the workforce on whistleblowing procedures and anti-discrimination practices.

Metrics

Incidents of discrimination

At Serioplast, any potential incident of discrimination can be reported through the dedicated channels detailed in the chapter Mechanisms Implemented by Serioplast for Individuals to Seek Advice and Raise Concerns.

Throughout 2025, no incidents of discrimination were reported within the Group. This outcome reflects Serioplast’s continued commitment to fostering a respectful, inclusive, and equitable work environment. The absence of cases or evidence of discriminatory behaviour, whether related to race, gender, religion, age, or any other protected characteristic, demonstrates the effectiveness of

our policies, awareness initiatives, and governance practices aimed at ensuring fair and equal treatment for all employees.

Gender Pay Gap

In 2025, the Serioplast Group conducted a comprehensive assessment of the Gender Pay Gap (GPG) across its global legal entities. The analysis compared the total compensation average for women and men within each geographical area of operation. The resulting pay gap has decreased to 6.9%, down from 8.6% in 2024. This improvement is particularly noteworthy as it coincides with a more rigorous reporting methodology. In 2025, we transitioned from analysing “Gross Base Salary” to

“Total Compensation”, incorporating performance bonuses incentives, and benefits. This shift ensures a more transparent and comprehensive overview of internal equity.

However, it is important to analyse this data within the context of our current organizational structure,

which sees a workforce composition of 75% men and 25% women. From a statistical standpoint, this demographic distribution mitigates the volatility effect on the GPG. With a smaller female headcount, the mathematical average is highly sensitive to individual changes.

Table 34: Gender pay gap

GRI 405-2 Ratio of basic salary and remuneration of women to men		
Geographic area	2024	2025
Ratio of average gross salary women to men	8.61% *	6.99%

(*) For consistency, the 2024 Gender Pay Gap figure has been recalculated using the Total Compensation methodology (including base salary and all variable incentives), which is now the standard for our 2025 reporting.

Generally, Serioplast utilises standardised salary bands for every job title. These bands are defined independently of gender, Prioritising professional experience accumulated in similar roles, whether within the Group or externally. Annual salary reviews further calibrate compensation based on performance and experience gained. These salary bands are updated periodically to reflect local labour market dynamics and ensure alignment with recognised living wage methodologies. Following the attainment of the **UNI/PdR 125:2022 Certification in 2025**, the Group has further reinforced its monitoring of pay equity KPIs to ensure the mandate of “equal pay for equal work” is strictly upheld across all global locations.

full compliance with national laws and without prior authorization. Regular meetings are held with trade unions and employee representatives to address workforce-related matters and ensure a constructive, transparent dialogue.

Our dedication to supporting and protecting collective agreements is a global policy, applied across 35 production sites in 16 countries. In every location, we ensure our Code of Conduct is rigorously upheld, fostering an equitable and sustainable approach to labour relations throughout all regions. This universal commitment reflects our conviction that respect for employees’ rights and collabourative bargaining practices is fundamental to our corporate values. By adhering to these standards worldwide, we bolster trust and engagement with our diverse workforce while fostering responsible operations across all sites.

Collective agreements

The Serioplast Group recognises the fundamental right of all employees to freely form and join trade unions or workers’ organizations of their choice and to engage in collective bargaining, in

At present, 100% of plants located in France, Italy, and Turkey are covered by collective agreements, which accounts for 44% of the Group’s total workforce.

HUMAN CAPITAL
DEVELOPMENT & TRAINING

Policies

Group Training Procedure

Serioplast thanks to its Corporate Training Group Standard establishes a structured process for identifying, planning, delivering, and documenting all employee training activities across the organization. Applicable to all employees, the guidelines cover both mandatory (such as safety and quality) and skill developing training (such as soft and technical skills development), which can be delivered internally or externally, and through various formats including classroom, online, hybrid, job shadowing, or on-the-job learning.

Training implementation involves selecting qualified providers, scheduling sessions, informing participants, and ensuring compliance with internal procurement and documentation standards. Attendance is tracked, feedback is collected, and all training is recorded in standardised registers to guarantee traceability and compliance with legal, quality, and ESG requirements. Training success is carefully evaluated through tests, surveys, or work reviews, with results recorded and fixes made if goals are not met. The guideline emphasizes continuous improvement, transparency, and the alignment of employee development with goals, supporting both regulatory compliance and the broader sustainability strategy of the Group.

How to Hire Staff Procedure

The Serioplast Group has established a formal “How to Hire Staff Procedure” to ensure that recruitment is conducted in a structured, transparent, and compliant manner. This process

begins with a formal staff request, requiring detailed justification and approval based on the position’s title. Our recruiters develop targeted strategies, utilising the official Applicant Tracking System (ATS) to evaluate both internal and external candidates, with a strong emphasis on internal mobility and equal opportunity. The selection phase includes rigorous interviewing, shortlisting, and strict adherence to established salary bands and anti-nepotism policies, with specific approval workflows for managerial and executive roles. Once a candidate is selected, the procedure ensures comprehensive documentation, contract finalization, and clear communication of employment terms, followed by a tailored induction and onboarding programme to support effective integration.

Beyond procedural rigour, the Serioplast Group is actively engaged in local hiring, providing valuable employment opportunities that contribute to regional economic growth and stability. By Prioritising local talent, Serioplast fosters a workplace that reflects the needs of the community, creating job security and clear career development paths. These efforts not only bolster the local economy but also support the development of a skilled workforce equipped with expertise in sustainable practices and advanced manufacturing techniques. Through these initiatives, Serioplast cultivates a sense of belonging and shared purpose, enhancing its impact as a socially responsible enterprise. This localised approach helps forge strong partnerships within the community, reinforcing the Group’s commitment to economic empowerment and the sustainable advancement of the regions in which it operates.

Career development

Serioplast has reached a significant milestone in human capital empowerment with the entry into force of the new Career Development Policy starting from 2025. This strategic framework is formalized in our corporate guidelines and aligned with the UN 2030 Agenda and UNI/PdR 125:2022 standards. The policy ensures that every employee, regardless of function, hierarchical level, or geographic location, has access to fair, transparent, and merit-based growth opportunities.

The project focuses on fundamental pillars that drive professional evolution within the Group:

- **Equity and Inclusion (DE&I):** The policy ensures the proactive removal of barriers to growth, guaranteeing equal access to opportunities for women and underrepresented groups. This strategy is instrumental in reducing gender barriers in role distribution and fostering an inclusive culture that values diversity as a driver for innovation.
- **Transparency and Meritocracy:** Serioplast is committed to clearly communicating role requirements and promotion criteria based on objective and measurable standards. Transparency is further enhanced by making organizational charts accessible to all staff, helping employees clearly understand reporting lines and potential development prospects.
- **Performance Management:** Contributions are evaluated through a regular, shared system that enables objective recognition. This process serves as a critical touchpoint to recognise high-potential talent, while promotions are published on the company intranet to foster a culture of open information.
- **Continuous Learning and Global Mobility:** The model promotes upskilling and reskilling

through cross-functional and international experiences. While employees are encouraged to take ownership of their professional journeys, Managers and HR share the responsibility of providing coaching, tools, and shared “career success stories” on the corporate website to inspire internal growth.

- **Strategic Integration:** The policy is strictly integrated with the Performance Review Procedure and the Diversity, Equity & Inclusion Policy, creating a coherent ecosystem where development is monitored through key performance indicators (KPIs).

This comprehensive initiative reflects Serioplast’s mission to be a solid and reliable employer, dedicated to professional growth, merit-based progression, and overall employee well-being.



Actions

Training

The Serioplast Group invests in training programmes focused on sustainability and ethical behaviour, collabourating with educational institutions to foster a culture of responsibility and continuous learning. These programmes are designed to develop technical, managerial, and behavioural skills, strictly aligned with business needs and global objectives for inclusion and gender equality.

In 2025, the Group offered a wide range of courses covering Health, Safety, and Environment (HSE), Sustainability (ESG/CSR), Machine Operation and Maintenance, Quality, and Good Manufacturing Practices (GMP). The curriculum included mandatory safety training (first aid, fire prevention, PPE use), specialised technical modules, digital management skills and managerial development programmes. Delivered through a hybrid model of in-person sessions and an expanded e-learning platform. This approach streamlines the onboarding process and ensures up-to-date knowledge sharing across all departments.

A cornerstone of our development strategy is the **“Serioplast Technical School”**, an initiative active since 2012. This school delivers specialised training aligned with the **SerioSafe** Health and Safety Management System. The programme focuses on high-level technical competencies, including:

Extrusion-Blow Moulding (EBM) and Stretch-Blow Moulding (SBM) processes.

Polymer raw material management and characterisation.

Mechanical recycling of polymers, supporting our circular economy goals.

Utilities operation, Seriomac machinery maintenance, and mould design.

By combining theoretical lessons with practical activities in the plant, the Technical School targets both technical office staff and production personnel, enhancing troubleshooting abilities and process optimisation.

Education & outreach

While our internal training ensures our workforce remains at the cutting edge of the industry, Serioplast believes that Shaping Plastic for Good requires a broader commitment to the external community and future talent. In 2025, we leveraged the expertise developed within the Serioplast Technical School to significantly expand our educational ecosystem for students and young professionals.

Our integrated strategy for student education is built on three core pillars:

- **Inspiring Future Technicians:** BergamoScienza To foster environmental stewardship from a young age, Serioplast actively participates in the BergamoScienza festival. Through interactive workshops and guided plant tours, we bring children and students closer to the world of polymers and eco-design. By showcasing the actual technology behind circular packaging, we inspire the next generation of technicians and engineers.
- **Bridging the Skills Gap:** Technical Institutes (ITS) To support local industrial growth, we have extended the pedagogical methods of our Technical School to partnerships with Istituti Tecnici Superiori (ITS). This Collaboration provides students with practical, job-oriented training, including curricular internships and specialised masterclasses on Extrusion-Blow Moulding (EBM) and mechanical recycling processes. This “hands-on” approach ensures that future

professionals acquire the technical competencies required by the evolving green economy.

- **Advancing Circular Science:** University Collaborations Scientific research is essential for industrial transformation. In 2025, we strengthened our synergy with leading academic institutions, such as the University of Brescia, through joint projects focused on the rheological characterisation of recycled HDPE. These

initiatives allow students to work on real-world sustainability challenges, directly contributing to our 2050 Net-Zero roadmap.

By transforming our internal technical excellence into an open educational platform, Serioplast is not only preparing its own workforce but is actively shaping the responsible leaders who will drive a more sustainable plastic industry.

Cross boarder Collaboration among Serioplast



Serioplast is fostering a more integrated global network through grassroots initiatives, taking an important step towards greater cross-border Collaboration. This effort was recently sparked by a specific request from an intern at our Langeais plant in France, who required an international placement to complete his diploma.

Rather than viewing the administrative and geographical distance as a barrier, our teams coordinated a successful “French Slovenian bridge.” Our Slovenian site welcomed two French students into their production department, providing them with essential technical experience and full logistical support, including accommodation.

This Collaboration represents a significant milestone towards:

- **Strengthening Internal Ties:** Proving that direct synergy between different sites can effectively support individual academic and professional goals.
- **Encouraging Motivated Talent:** Building a skilled technical workforce by being responsive to the specific needs of our interns.
- **Cultural and Operational Exchange:** Moving beyond standard procedures to facilitate knowledge sharing across borders.

By opening our doors between countries, we are creating a more collabourative and supportive workplace for our future professionals.

Performance reviews

Each year, the Serioplast Group conducts formal performance reviews in accordance with its standard guidelines. These evaluations are mandatory for all managers, leaders, and supervisors, and are strongly recommended for every employee across the organization. Human Resources aggregates this data to monitor overall performance levels and ensure that every individual has a documented development and career plan. Furthermore, Serioplast actively encourages mobility projects, allowing employees to expand their skills and cross-functional experiences to foster both personal and professional growth. These developmental needs and opportunities are specifically discussed and shared during the annual performance review cycle to ensure alignment between individual aspirations and Group objectives.

Target Area	Goal
Employee training on sustainability & ethics	Train 100% of employees on sustainability and ethics topics by 2040.
Educational partnerships	Establish annual partnerships with educational institutions in at least 50% of the countries where the Group operates.
HR Manager training	Ensure at least 50% of HR Managers receive training in unbiased recruitment practices by 2030, with 100% coverage by 2040.
Onboarding programme	Ensure 50% of new hires participate in a structured onboarding programme by 2030, reaching 100% coverage by 2040.
Job posting neutrality	Achieve 100% neutrality in job postings.
Headquarters certification	Obtain certification to reinforce equity and transparency across the employee lifecycle.

Metrics

The Serioplast Group acknowledges that its people are the cornerstone of its strategic objectives. To support their professional evolution, the Group invests annually in comprehensive employee programmes. In 2025, a total of 24,043 training

Targets

As part of its strategic approach to training and career development, the Serioplast Group has defined long-term objectives aimed at enhancing employee skills, promoting ethical practices, and ensuring inclusive growth opportunities for the entire workforce. These targets specifically focus on sustainability and ethics training, the expansion of partnerships with educational institutions, and the reinforcement of unbiased recruitment practices. Furthermore, the Group is committed to refining its structured onboarding programmes and advancing global certification initiatives. Collectively, these milestones ensure that the Group’s growth is underpinned by a highly skilled, diverse, and ethically aligned workforce, capable of navigating the complexities of the global manufacturing landscape.

hours were delivered under the Serioplast People Plan, a framework dedicated to the protection, promotion, and development of human resources, marked by a significant increase compared to the previous year.

Table 35: Training hours provided to employees

GRI 404-1 Average hours of training per year per employee					
Trainings	Employee category	Gender	2023	2024	2025
Training hours by gender	All employees	Men	8.45	8.00	11.15
		Women	8.54	5.84	11.21
		Total	8.47	7.47	11.17

Regarding performance management, 2025 also registered an increase in the number of employees participating in formal career development reviews compared to the previous year.

Table 36: Performance and career development reviews provided to employees by gender

GRI 404-3 Percentage of employees receiving regular performance and career development reviews				
Employee category	Gender	2023	2024	2025
All employees	Men	78%	51%	67%
	Women	69%	56%	63%
	Total	76%	52%	66%

Specifically, **1,189 employees** took part in these reviews. The distribution shows a strong focus on operational roles, with **898 Workers** (blue-collar) receiving evaluations, followed by 166 Employees (white-collar) and 122 Managers. Participation among Executives (3) remained minimal. This data suggests that while the review process is well-established for the most populated level, there is

a strategic opportunity to expand coverage among senior leadership and early-career talent to ensure consistent feedback and structured development pathways across all organizational levels.

Table 37: Number of employees who participated in periodic performance and career development reviews in 2025, by employment category.

GRI 404-3 Percentage of employees receiving regular performance and career development reviews			
Employee category	Gender	2024 Workforce	2025 Workforce
Executives	Men	36%	14%
	Women	0%	50%
	Total	31%	19%
Managers	Men	67%	80%
	Women	69%	68%
	Total	67%	77%
Employees – White collars	Men	92%	44%
	Women	47%	64%
	Total	56%	76%
Workers – Blue collars	Men	49%	64%
	Women	58%	63%
	Total	50%	64%
Interns	Men	100%	0%
	Women	0%	0%
	Total	50%	0%
Total		54%	66%

OCCUPATIONAL HEALTH & SAFETY

The Serioplast Group considers workplace health and safety fundamental to both business operations and overall performance. The Group’s top priority is to prevent work-related incidents and illnesses by minimising their frequency and severity. In every country of operation, full compliance with local laws and regulations is guaranteed to maintain safe and healthy working conditions. To drive continuous improvement, the Group implements structured action plans focused on prevention, hazard identification, and rigorous risk assessment.

The Serioplast Group’s approach to Health and Safety Management is strictly aligned with key ILO Conventions (such as C155/1981). The Group has established a global Environment, Health & Safety (HSE) System, overseen by the Global Sustainability & HSE Department, which defines the guiding principles and commitments for protecting our workforce. Through the SerioSafe Programme, the Group applies the ISO 45001 Standard across its global operations, ensuring a harmonized and world-class safety culture in every plant.

to empower employees in managing their own well-being. A critical component is the systematic identification and reporting of near misses, enabling proactive interventions before accidents occur.

The Group ensures a clear definition of organizational responsibilities, continuous monitoring of safety performance using specific metrics, and active engagement with regulatory authorities. Our goal is to achieve a “Zero Accidents Culture” by deploying the SerioSafe Programme, inspired by ISO 45001, to ensure a consistent approach across all locations. Serioplast facilitates open communication on safety topics and enforces thorough root cause analysis (RCA) and action planning for all incidents. This policy is reviewed annually as part of the management review process, ensuring it remains aligned with international best practices and supports a safe working environment for all.

Actions

Health and Safety Management System

The Serioplast Group is deeply committed to providing a safe and healthy environment, ensuring transparency and compliance across the entire product lifecycle. To achieve this, the Group has implemented SerioSafe, an integrated Health, Safety, and Environmental (HSE) management framework inspired by ISO 45001 and ISO 14001 standards. This comprehensive system is implemented globally on a voluntary basis and covers several critical operational pillars:

- **Hazard Identification and Risk Assessment:**
The Group conducts regular facility inspections and job-specific hazard analyses to identify risks such as equipment malfunctions or ergonomic stressors. Risks are prioritised based

Policies

Health and Safety Policy

The Health and Safety Policy establish workplace protection as a core business priority, aiming to prevent work-related incidents and illnesses across all global locations. All staff, management, and external workers are actively engaged in maintaining and improving safety standards, with leadership sets the example and all employees encouraged to report incidents and participate in ongoing improvements. Key commitments of the Group’s Policy include the implementation of prevention-focused measures, regular risk assessments, and the promotion of safety training

on likelihood and severity, allowing for targeted mitigation strategies.

- **Incident Investigation and Root Cause Analysis:** In the event of an injury or near miss, a thorough investigation is launched with top management support. This involves evidence gathering and witness interviews to uncover root causes and prevent recurrence.
- **Safety Training and Empowerment:** Training is a cornerstone of the SerioSafe programme. Employees receive regular instruction on emergency procedures (fire and chemical management), the correct use of Personal Protective Equipment (PPE), and first aid skills.
- **Worker Participation and Consultation:** Safety committees, including employee representatives at all levels, have been established at every site. These committees are instrumental in identifying risks, launching safety initiatives, and fostering a proactive safety culture.

To ensure continuous compliance, the Corporate Global HSE Team and external auditors perform regular audits aligned with ISO 45001. Furthermore, the Group maintains robust Emergency Response Plans for scenarios such as fires, spills, or natural disasters, outlining clear evacuation and first aid protocols. Two-way communication is facilitated through digital platforms, suggestion boxes, and

surveys, empowering employees to take ownership of their safety and report near misses before they escalate into accidents.

SerioSafe MUSTs

In 2022, the Serioplast Group organized global HSE workshops involving management teams to identify the “12 SerioSafe MUSTs”: a set of essential guidelines for safe behaviour in the workplace. These principles form the bedrock of the Group’s safety culture, emphasizing that individual responsibility and collective teamwork are inseparable. The core philosophy is that no task justifies compromising safety, and every employee is empowered to prioritise well-being over operational speed.

By supporting one another and rigorously adhering to these safety protocols, the Group fosters an environment built on care and accountability. Strict compliance with the SerioSafe MUSTs is essential, as upholding these principles safeguards not only the individual but the entire team. Safety is a collective responsibility that relies on the active engagement and sense of ownership of everyone within the organization. The 12 MUSTs, illustrated below, serve as the primary tool for preventing accidents and ensuring the long-term well-being of all Serioplast employees.

SERIOPLAST HSE MUSTs

12 Ethical choices and safe behaviours that we respect in all Serioplast plants



These essential guidelines emphasize both individual responsibility and collective action to prevent accidents and safeguard employee well-being. Every member of the Serioplast Group plays a vital role in maintaining a safe workplace, guided by the non-negotiable principle that no task should ever compromise safety. By adhering strictly to established protocols and supporting one another, the Group fosters a culture of care, accountability, and mutual protection. Adherence to the SerioSafe MUSTs is imperative, as maintaining these standards is the primary mechanism for safeguarding the health of every individual within the organization. Building on established safety foundations, the Group continues to implement the global behavioural safety training campaign launched in 2023. This ongoing initiative ensures the “SerioSafe MUSTs” are embedded across all operations through specialised on-the-job training for the entire workforce. The programme remains a core focus in 2025, utilising targeted technical modules for each individual MUST to identify risks and reinforce a proactive safety culture Group-wide.

This was accompanied by a continued emphasis on Safety Leadership through dedicated programmes for all plant management teams, reinforcing the Group’s conviction that safety is a shared responsibility requiring the active participation and strong sense of ownership of every individual.

Well-being initiatives

The Serioplast Group is currently developing the “Social Plan - Committed to People”, an internal strategic framework designed to prioritise employee well-being and organizational resilience. This plan consolidates the Group’s efforts across several critical dimensions:

Fairness and Equity: Ensuring fair recruitment practices, salary equity, and transparent career

development pathways.

Inclusion and Protection: Implementing robust policies for the prevention of discrimination and violence, while actively promoting diversity and sustainable ethical behaviour.

Health and Safety: Reinforcing the SerioSafe culture to ensure a secure working environment.

To translate these commitments into tangible benefits, the Plan is supported by a comprehensive suite of welfare initiatives. These include flexible working arrangements and parental leave to support work-life balance, as well as health insurance, vaccination campaigns, and preventive health programmes. Collectively, these measures enhance the quality of life for employees and their families, fostering a culture of care and long-term engagement across all Group operations.

Targets

As part of its Health and Safety strategy, the Serioplast Group has established clear, long-term objectives to strengthen workplace safety, well-being, and compliance across all global operations. These targets are centred on three main pillars:

- **International Certification:** Expanding and maintaining the **ISO 45001 and ISO 14001** certification across the Group’s production network to ensure a standardised, high-quality management system.
- **Behavioural Excellence:** Consolidating the **SerioSafe MUSTs** and behavioural safety programmes to shift from a compliance-based to a value-based safety culture.
- **Holistic Well-being:** Launching initiatives that support employee health and **work-life balance**,

Recognising that psychological well-being is as critical as physical safety.

Collectively, these targets reflect the Group’s commitment to creating a safe, healthy, and supportive environment for all employees, strictly

aligned with global standards and international best practices. By setting these milestones, Serioplast ensures that its growth is sustainable and that the protection of its human capital remains the top corporate priority.

Target Area	Goal
ISO 45001 Certification	Achieve certification for 50% of plants by 2035 and full certification by 2040.
Behavioural safety programmes	Implement “SerioSafe MUSTs” in 40% of plants by 2030, with full coverage by 2040.
Wellbeing Initiatives	Introduce programmes covering parenthood, healthcare, and work-life balance in 70% of plants by 2030 and all plants by 2040, with dedicated budgets allocated.

Metrics

Injuries

In 2025, the Serioplast Group recorded zero fatalities and no cases of recordable work-related ill health among its employees, a result that underscores the Group’s rigorous commitment to occupational health. While the frequency of recordable work-related accidents for direct employees remained stable compared to the previous year, injuries involving non-employees (contractors and external workers) decreased from 13 cases in 2024 to 9 cases in 2025.

Lost workdays for employees also rose from 1,107 to 1,138, indicating longer recovery periods despite the stable accident frequency. The most common incident types identified were:

- Falls and slips on level surfaces.
- Cuts and lacerations.
- Collisions with material handling equipment.
- Thermal burns related to blow moulding operations.

These incidents are generally classified as low severity. In 2025, a work-related incident occurred involving a third-party contractor at the Serioplast US LLC St. Louis facility. The individual suffered a fall due to a trip hazard while exiting the premises at the conclusion of his shift. While the event occurred during a commute, it is included in our safety reporting because it took place within the company’s physical boundaries and under our operational control. In accordance with GRI standards, Serioplast excludes non-company-organized commuting accidents only when they occur outside the workplace perimeter. Tragically, the individual passed away a month later due to complications arising during rehabilitation. This event, alongside broader safety trends, underscores the critical importance of reinforcing preventive measures, enhancing Safety Leadership, and improving hazard identification and notification protocols. Serioplast remains committed to extending these safety standards to all external partners to ensure a secure working environment for everyone operating within its facilities.

Table 38: Work-related Health and Safety Indicators

GRI 403-9 Work-related injuries, GRI 403-10 Work-related ill health				
Employee category		2023	2024	2025
Number and rate of fatalities as a result of work-related injury	Employee	0	0	0
	Rate	0	0	0
	Non-employee	0	0	1
	Rate	0	0	1.4
Number of fatalities as a result of work-related ill health	Employee	0	0	0
	Non-employee	0	0	0
Number of recordable work-related injuries	Employee	28	29	29
	Non-employee	3	13	9
Rate of recordable work-related injuries	Employee worked hours	3,109,769.80	3,138,964.86	3,262,602.75
	Incident Rate*	9	9	8.89
	Non-employee worked hours	749,621.68	738,741.01	710,264.45
	Incident Rate*	4	17.60	12.67
Number of cases of work-related ill health	Employee	0	0	0
	Non-employee	0	0	0

* calculated on 1,000,000 worked hours

Incident Rate progress	2023	2024	2025
Total incident rate for all group workers on 1000000 worked hours	8.03	10.83	9.6

AFFECTED COMMUNITIES & SOCIAL IMPACT

Impact on local communities

The Serioplast Group believes in the collective development of value along the entire supply chain. Our mission is to evaluate and harmonize the economic, environmental, and social impacts of our operations at a territorial level in every country where we operate.

The objective is to create Shared Value for customers, employees, communities, and future generations. By playing an active role in society, Serioplast addresses local needs and promotes initiatives aligned with its core values, fostering community growth through the following pillars:

- **Resource Stewardship:** Raising awareness of the responsible and efficient use of natural resources.
- **Innovation through Partnerships:** Utilising specialised training and academic Collaborations as a strategic lever for industrial innovation.
- **Environmental & Biodiversity Care:** Actively protecting natural ecosystems and local biodiversity in the proximity of our production sites.
- **Circular Economy Advocacy:** Promoting a “plastic into the loop” philosophy by educating all stakeholders on the importance of circularity and waste reduction.
- **Safety Beyond the Workplace:** Encouraging safe behaviours not only within the plant but also in daily life, preventing severe incidents that could affect employees and their families.

La Serra

Since 2021, Serioplast Headquarters has partnered with LaSerra, a non-profit social enterprise located in a regenerated industrial greenhouse designed to enhance biodiversity and community well-being. This Collaboration embodies Serioplast’s commitment to environmental sustainability and social equity through a multifaceted approach:

- **Inclusive Employment & Social Reintegration:** Through Serioplast’s supplier-inclusive programme, LaSerra provides catering services for the Headquarters. These activities support municipal projects that help vulnerable individuals, including survivors of violence, refugees, former inmates, and people with disabilities enter or re-enter the workforce through protected and meaningful pathways.
- **Environmental Regeneration:** The partnership operates within a transformed industrial plot characterised by restored soil permeability and the reintroduction of greenery. LaSerra’s “zero-waste” ethos includes the elimination of single-use packaging and the promotion of “free water” points.
- **Circular Economy & Community Support:** To combat food waste, surplus meals are donated daily to the “Il Giardino” association in Albano S. Alessandro. This ensures that the environmental impact of food production is minimised while providing direct support to the local community.

By integrating LaSerra into its daily operations, Serioplast transcends traditional corporate philanthropy. This partnership creates measurable environmental and social value, strengthening the Group’s impact on its people and the territory, while serving as a vibrant hub for social warmth and professional growth.

Nigeria-Wecyclers Social Partnership

In 2022, Serioplast Group became a minority shareholder in Wecyclers, a Lagos-based social enterprise reshaping urban waste management through an inclusive circular economy model. Operating in areas with limited infrastructure, Wecyclers addresses environmental challenges while creating economic opportunities for underserved communities.

The partnership focused on two strategic pillars: the Subscriber System, allowing households to exchange recyclable waste for rewards, and the Franchisee Model, fostering local entrepreneurship through small-scale collection businesses. Serioplast played a key role by providing technical expertise and infrastructure, leading to the development of a recycling facility in Ogun State with a capacity of two tonnes per hour of rPET flakes.



Aligned with UN Agenda 2030 (SDG 10 - Reduced Inequalities), this Collaboration empowered low-income groups and reduced reliance on virgin materials, demonstrating a scalable and socially inclusive approach to the global plastic crisis.



Earth Day at Serioplast Hungary

In 2025, Serioplast Hungary celebrated Earth Day at its Nyírbátor facility through a symbolic tree-planting initiative, representing a significant step in local environmental stewardship in accordance with GRI. In a first-time collective effort, every department within the plant gathered to plant 15 ornamental cherry trees, serving as a symbolic gesture of shared responsibility and long-term commitment to sustainability. To further encourage mindful environmental awareness, every employee received a reusable canvas bag to promote sustainable choices in daily life. This initiative reflects a growing corporate culture of environmental responsibility and

community engagement, establishing a foundation for what is intended to become an enduring annual tradition.

Beyond Business: A Season of Solidarity

At Serioplast, our commitment to “Shaping Plastic for Good” extends far beyond our production lines; it is fundamentally about the legacy we leave within the communities where we operate and the quality of the relationships we build.

In late 2025, we chose to transform our traditional season’s greetings into a concrete gesture of social responsibility. Rather than a simple corporate gift, we introduced a Solidarity Calendar initiative designed to support local social projects that resonate with our ESG Manifesto. This project served as

a bridge between our industrial world and our social values, allowing us to share a message of gratitude with our global partners while contributing to a greater cause.

By choosing a gift that gives back, we reaffirm that sustainability is a collective journey, one that is strengthened by every partnership we cultivate and every community we support.

Urban Beekeeping

In 2024, Serioplast launched a new partnership with Apicoltura Urbana (Urban Beekeeping) to promote environmental stewardship and biodiversity. In 2025 as part of the new corporate project WasteNot Biodiversity under the SerioLoop platform, Serioplast accelerated its commitment to protecting local ecosystems. The Group reached a tangible milestone by installing three active beehives within the headquarters' garden to host our very own bee colonies.

The project aims to transform our corporate spaces into educational hubs that foster a deeper connection between our employees, the local community, and the ecosystem through several key pillars:

- **Biodiversity Protection (SDG 15):** By hosting corporate apiaries and planting honey-producing seeds, we actively contribute to the conservation of pollinators, which are essential for terrestrial life and ecosystem health.
- **Educational Workshops:** We offer immersive experiences such as “Beekeepers for a Day,” where participants visit the corporate apiary in full safety gear to learn about bee life cycles and honey production.
- **Hands-on Engagement:** Employees are involved in practical activities including “Seed Bombing” to repopulate urban areas with wildflowers and building “Bee Hotels” to provide safe habitats for solitary pollinators.
- **Sustainable Production (SDG 12):** Through live honey extraction workshops, we demonstrate traditional, natural methods of food production, raising awareness about the importance of sustainable consumption.



Facts



To support a healthy work-life balance, Serioplast allows 50% of its workforce to request part-time contracts for motherhood and offers flexible hours and remote work options.

Since 2012, the Serioplast Technical School has provided professional training and skills development, connecting the Group with local schools and communities.



In 2021, Serioplast launched an E-learning platform for online training, enhancing knowledge sharing and onboarding processes.

Through the s initiative, the Group targets 100% living wage coverage by 2030. In 2025, we utilised the Fair Wage Network methodology to identify and bridge wage gaps. To enforce this commitment and professional growth, Serioplast ensures regular yearly performance and salary reviews with all managers and team leaders.



Serioplast invests in a sustainable future by collabourating with schools and universities to share with new generations the circular economy and recycling importance. Serioplast during the year, offers dedicated Project Works, Trainings, Internships, Career Days, Business Games for young students that are starting their professional career and are interested in sustainable plastic manufacturing.

As part of the WasteNot Biodiversity project, Serioplast installed three active beehives at its Headquarters in 2025. To support local pollinators, the Group also donated two “Bug Hotels” to the Municipality of Seriate, reinforcing our commitment to local ecosystem restoration.



Serioplast has launched globally its “Shaping Plastic for good training programme” in order to increase the awareness and consciousness of all the stakeholders impacted by Serioplast’s business.

Serioplast is developing an internal Social Plan to prioritise the well-being of its employees, focusing on areas such as employee and family welfare, fair recruitment, salary equity, career development, and the prevention of discrimination and violence. The plan will also promote diversity, inclusion, health and safety, and sustainable ethical behaviour, with specific policies created for each area.



Serioplast’s Group promotes a social project for Group Clothing supply. Serioplast decided to procure and supply to all Factories working clothes manufactured by a Social Enterprise (Cooperative) “La Lumachina” supporting also a local social business in Serioplast’s hometown.

METHODOLOGICAL
NOTE: REPORTING
BASIS & DATA
QUALITY

This Sustainability Report provides a comprehensive disclosure of Old Mill Holding S.p.A.'s (hereinafter “Serioplast” or “the Group”) business model, strategic ESG policies, and Key Performance Indicators (KPIs). To ensure a transparent, balanced, and comparable disclosure, this Report has been prepared in accordance with the GRI Standards 2021. The Group has proactively begun monitoring selected indicators required by the ESRS standards, in anticipation of potential future reporting obligations.

Reporting Scope and Period

This document details the Group’s performance from January 1 to December 31, 2025. The reporting boundary encompasses all 35 global operational sites, including manufacturing plants, corporate offices, and subsidiaries where Serioplast holds operational control. This perimeter is consistent with the Group’s consolidated financial reporting to ensure data comparability.

Data Collection, Validation, and Reliability

Quantitative and qualitative data were gathered from all legal entities through established corporate reporting tools. To ensure data integrity, all information was aggregated and validated by the relevant departments at the Group’s Headquarters and finalised by the Sustainability Committee.

Management of Estimates: Serioplast utilised prudent estimation methodologies based on spend-based proxies or validated technical coefficients. The Group is actively implementing a global digitalization plan to continuously improve data quality, with the strategic goal of achieving a full transition towards 100% primary data by its upcoming reporting cycles.

External Assurance

To enhance stakeholder trust and ensure compliance with international best practices, this Report has been subject to limited assurance by EY S.p.A., in accordance with the ISAE 3000 Revised standard. For the purpose of the limited assurance procedures, the considerations have been limited to the Impact materiality assessment undertaken in accordance with the GRI Standards, upon which the content of the Sustainability Report and the corresponding GRI disclosures were determined. The Independent Auditor’s Report, detailing the conclusions reached, is available at the end of this document.

Reporting scope and standard

The reporting perimeter for this Sustainability Report corresponds to the voluntary consolidated scope of **Old Mill Holding S.p.A. (OMH)**, the holding company owned by the Innocenti family. This perimeter is aligned with the consolidated financial reporting structure to ensure consistency and comparability between sustainability and financial performance.

As OMH is a non-operational entity, all operational activities and ESG impacts originate from its subsidiary, **Serioplast Global Services S.p.A.**, which coordinates the Group’s global industrial, commercial, and administrative operations.

The Operational Core

The Serioplast Group operates worldwide through subsidiaries specialising in plastic packaging for the home care, personal care, and food & beverage sectors. The reporting perimeter includes:

- **Production Entities:** Serioplast Italy S.p.A. and various international subsidiaries across Europe (France, Hungary, Poland, Spain, UK, Russia, Slovenia), North Africa (Egypt, Tunisia, Algeria), and globally (South Africa, Australia, USA, Pakistan, Turkey).
- **Technological & Circular Innovation:** Seriomac Srl, Seriomould Srl, and Centro Plastica Srl, which focus on machinery development, mould construction, and plastic recycling technologies, strengthening the Group’s circular production capacity.

Exclusions and Roadmap to CSRD

The OMH perimeter includes several non-operational holding entities (e.g., OMH US LLC, OMH Hungary Kft) currently acting as “empty shells.” Additionally, certain entities like Serioplast GmbH, Genoplastik SK Sro, and Finpla Srl are currently excluded due to limited ESG materiality. However, in line with the Group’s roadmap towards CSRD-aligned disclosure, data collection for these entities will commence in the next reporting cycle.

Within the reporting scope, Well Russia and Well Egypt are identified as ‘silent companies’ with no active production. However, they are included in our sustainability disclosures to provide full transparency on residual activities. Specifically, for Well Russia, the reporting covers the working hours of surveillance staff to ensure consistent health and safety monitoring across all Group sites.

All data presented refer to the sustainability perimeter as of March 2026, maintaining full consistency with the Group’s consolidated financial statements.

Reporting Process and Calculation Methodology

In this 2025 Sustainability Report, certain data points are presented in an estimated form. This is because, for some reporting areas, a fully structured and continuous data-collection system is not yet in place within the Group. As a result, some information has been derived through internal estimation methodologies, using aggregated values or proxy indicators to ensure that the performance disclosed remains coherent and reasonably representative.

In cases where direct measurements were not available, estimates were developed by referencing comparable operational contexts—such as facilities with similar technologies and production characteristics, or offices with similar staffing levels. In other situations, data could not be directly captured because it relied on infrastructure managed by third parties or because specific metering systems had not yet been installed. In these cases, the Group relied on the best available information to approximate consumption levels while maintaining transparency regarding the limitations of the data.

As part of its greenhouse gas (GHG) reporting and in accordance with the GRI standards, the Group has applied several methodological assumptions to ensure the consistency, completeness and traceability of the information reported. When data was not directly measurable or sufficiently detailed, prudent estimation criteria were adopted, ensuring clarity about data limitations and the areas where improvements are underway.

Below are the principal assumptions applied and the corresponding initiatives being implemented to strengthen the Group’s data-collection systems.

Greenhouse Gas Emissions
Scope 1, 2 and 3

The Serioplast Group reports its greenhouse gas (GHG) emissions in strict alignment with the GRI Standards and the GHG Protocol Corporate Accounting and Reporting Standard. The baseline year for our carbon footprint is 2023, representing the first comprehensive analysis of the Group’s emissions. From this baseline, Serioplast has initiated strategic actions to reduce its carbon intensity and improve data accuracy by progressively replacing estimates with primary data.

Consolidation and Guidelines

The inventory follows the best international practices, including guidelines from the Intergovernmental Panel on Climate Change (IPCC) and the WBCSD/WRI GHG Protocol Initiative. We apply the operational control approach, ensuring all emissions from activities under the Group’s direct management are accounted for.

Emission Factors and Calculation

To ensure transparency, methodologies are documented in the GHG Statement, which is aligned with the Group’s emission reduction targets validated by the Science Based Targets initiative (SBTi) on June 2, 2025. Key emission factor sources include:

- DEFRA 2025:** For Scope 1 and multiple Scope 3 categories.
- Terna & AIB:** For Scope 2 calculations (Location-Based and Market-Based/Residual Mix).

EEA (European Environment Agency): For Scope 2 and Scope 3 Category 10 (Processing of Sold Products).

The quantification of emissions is based on the following formula:

GHG Emission = Primary data × Emission Factor × GWP

Where:

- GHG Emission is expressed in metric tonnes of CO₂ equivalent (CO₂e), including CO₂, CH₄, and N₂O.
- Primary data is the activity data, which measures burned fuel (m3), (l) or (tonnes), energy consumed (kWh), amount of refilled refrigerant gases (Kg), weight of purchased goods and materials (tonnes), amount of money spent (Euro), distance related to logistic operations (Km), weight of generated waste (tonnes), distance travelled for employee commuting and business travel (Km), hotel stay (number of nights), weight of packaging composition (tonnes), sold products (units), processing of sold products (units), investments (% of ownership held).
- Emission Factor: The ratio of GHG emissions per unit of activity.
- GWP (Global Warming Potential): Values as defined by the IPCC (AR4, AR5, AR6).

GHG emissions intensity

The Serioplast Group defined its CO₂eq emissions intensity indicator to monitor the environmental impact of its production processes. This metric specifically tracks the quantity of greenhouse gas emissions generated by electrical consumption in relation to the total volume of transformed resin:

Scope 2 intensity = Scope 2 CO₂eq emissions (t) / Procured resin (t)

The indicator is relevant to the Group because:

- It allows the Group to keep track of improvements on energy optimisation and renewable energy procurement.
- It is operation-related, directly linked to the core business

Air emissions pollutants

At this stage, the Serioplast Group faces challenges in collecting comprehensive and uniform data on direct atmospheric emissions across all global sites. This is primarily due to the nature of our production processes, which generally do not generate high-impact pollutants. Furthermore, for two of our nine in-house plants, we are currently collabourating with the host Clients to initiate data collection and estimation protocols starting from the next reporting period.

Emission Sources and Monitoring

Currently, 44% of Serioplast plants are not equipped with chimneys or dedicated direct emission points. In the remaining 56% of facilities, atmospheric emissions are typically limited to:

- Local exhaust hoods: Installed on Extrusion Blow Moulding (EBM) machines or recycling equipment.
- Material handling silos: Emission points on silos and resin handling modules, active exclusively during loading and unloading phases.
- Auxiliary combustion units: Boilers or cogeneration engines operating at specific global facilities.

In most cases, exhaust is emitted directly into the atmosphere following local legislative requirements,

as pollutant concentrations remain significantly low. Air treatment systems are exclusively installed at specific plastic recycling facilities where necessary.

Reporting Methodology and Pollutants

The Group monitors Volatile Organic Compounds (VOCs) and Particulate Matter (PM) in accordance with local environmental regulations and operational licences. SO_x and NO_x emissions are monitored only at plants equipped with boilers or engines. Depending on specific local authorizations, other parameters—such as Ammonia, Metals, Aldehydes, Phosphine, or Isocyanates—are also tracked where prescribed.

Given the current lack of a global uniform measurement system, Serioplast reports data where available; currently, 70% of our emission sources are subject to annual monitoring. Emissions are calculated based on operational working days and shifts, utilising normalized dry flow rates (Nm³/h). For silo emissions, estimates are based on a standard of two loading cycles per day, with a duration of two hours each.

Microplastics

To assess and report on the potential environmental impact of microplastics, the Serioplast Group applies a precautionary and evidence-based methodology strictly aligned with the Operation Clean Sweep (OCS) framework.

Containment and Operational Control

Our reporting assumes that all microplastics (pellets, flakes, and powders) are effectively retained within our containment systems through established operational controls. These include:

Closed-loop material handling and automated dosing systems.

Rigorous maintenance protocols and spill prevention measures at unloading zones.

Active filtration and drainage protection in compliance with OCS principles.

Based on these controls, the Group maintains a target of zero pellet loss to the environment. Furthermore, Serioplast transforms plastic resin into finished products (bottles, caps, and jars) which, during the lifecycle phase under the Group’s operational responsibility, do not generate secondary microplastics.

Estimation Methodology and 2025 Reporting Update

While environmental releases are accounted for as zero, Serioplast provides a conservative estimate of the total quantity of microplastics managed across its global operations to ensure maximum transparency.

Starting from 2025, the Group has officially updated its reporting methodology to provide a more granular and comprehensive view of plastic stewardship. To ensure full comparability and trend analysis, the data for 2023 and 2024 has been restated according to these new criteria, which categorize microplastics into “Used” and “Generated.”

1. Microplastics Used (M_{used})

This calculation is based on the total resin procurement across the Group.

- **Refinement:** To ensure a highly precautionary approach, the calculation now includes an additional 2% of the total weight of masterbatches used.

- **Data Integrity:** While the resin volume is a verified primary data point, the masterbatch component is included as a conservative estimate.
- **Exclusions:** Intercompany resin transfers (from one Serioplast plant to another) are strictly excluded to prevent double counting.

2. Microplastics Generated (M_{gen})

This category accounts for microplastics produced by Centro Plastica (CITU-CITM) and placed on the market. This includes:

- Sales to external customers as well as sales to other Serioplast Group plants.
- Intermediate products from recycling processes (flakes/scaglia).

Calculation Formula

The total estimated number of pellets is calculated using the industry-standard OCS conversion factor:

$$P_{handled} = (M_{used} + M_{gen}) \times 50,000 \frac{pellets}{kg}$$

Where:

- $P_{handled}$: Total estimated pellets managed across all operations.
- M_{used} : Total procured resin + 2% masterbatch weight (excluding intercompany transfers).
- M_{gen} : Total tonnes produced by Centro Plastica (including flakes and internal sales).
- $50,000$: Standard conversion factor (pellets per kg).

Energy

Fuel

Fuel consumption for the company fleet is reported in litres, derived from the total annual kilometres travelled. In the absence of primary fuel receipts for all global entities, the Group applies the following standardised assumptions:

- **Average Efficiency:** A consumption rate of 20 km/L is assumed for all fleet vehicles.
- **Fuel Type:** All fuel used for both company vehicles and on-site electricity generation is conventionally classified as Diesel.
- **Conservative Estimation:** This approach is inherently precautionary, as Diesel typically possesses higher Emission Factors (EFs) compared to other common fuels (such as gasoline or LPG), ensuring that total reported emissions represent a conservative upper estimate.

Technical Conversion Factors

For the quantification of energy content and mass, the following physical properties for Diesel have been utilised:

- Density: 0.835 \: kg/L\$
- Higher Heating Value (HHV): 42.5 \: MJ/kg\$

Reporting Boundary and Improvements

Starting from the 2025 reporting period, fuel consumption from forklifts, sprinkler motor pumps, and fire-fighting systems is fully integrated into our GHG inventory. The Serioplast Group has refined

its data collection to ensure the completeness and accuracy of our disclosures. These previously excluded auxiliary sources are now calculated using emission factors from recognised sources (e.g., DEFRA/IEA), consistent with the GRI principles of balance and comparability. This enhancement ensures that our SBTi-approved targets (validated in June 2025) are monitored against a comprehensive and transparent baseline, covering all significant emission-generating activities within our operational control.

Natural Gas

In facilities where Serioplast does not operate autonomous heating systems, natural gas consumption is currently excluded from the Scope 1 inventory. In these cases:

- Heating and thermal energy are provided directly by the host client.
- No independent internal metering systems are currently installed to isolate Serioplast’s specific consumption from the client’s overall infrastructure.

Technical Conversion Factors

For all sites where natural gas consumption is directly managed and metered by the Group, the following standard Higher Heating Value (HHV) is applied for energy content quantification:

- Natural Gas HHV: 0.0394 \: GJ/Sm^ {3} \$

This standardised factor ensures consistency across the Group’s global GHG Statement and supports the accuracy of our emissions in full alignment with the science-based targets officially approved by the SBTi on June 2, 2025.

Plants without dedicated electricity meters

In in-house plants where electricity is supplied directly by the customer, consumption is recorded based on the information provided. When such information is not available, electricity use is estimated using a technical reference coefficient (kWh per ton of resin processed), validated by Serioplast Operations. This coefficient is not publicly disclosed as it is considered confidential industrial information.

Energy intensity ratio

The Group’s total energy reporting encompasses all power sources utilised across our operations, including liquid fuels, natural gas, purchased electricity, and internally generated renewables. To maintain data integrity and avoid double counting, electricity and thermal energy derived from our trigeneration systems are not listed separately; instead, the primary natural gas used to fuel these units is fully accounted for under total gas consumption.

For the calculation of the energy intensity index, the Serioplast Group uses total annual turnover as the economic denominator.

Materials

Material inflows – Packaging

The Serioplast Group currently utilises a spend-based approach to report on secondary packaging, as primary data regarding individual component weights, recycled content, and direct production allocation is still being integrated. This methodology allows for a reliable estimation of material volumes based on financial records.

To ensure data consistency and comparability across reporting periods, this granular

approach,originally introduced for the 2025 reporting cycle,was retrospectively applied to the 2024 dataset. Consequently, the 2024 material volumes and associated Scope 3 emissions profile have been recalculated to integrate the quantities of labels (LBL) and sleeves (SLV).

For both the 2024 and 2025 reporting periods, the Group converted total expenditure into mass (kg) by applying validated technical coefficients: 1.86 £/kg for paper-based labels and 1.82 £/kg for LDPE-based sleeves. This ensures that these essential packaging components are accurately and consistently reflected in the Group’s total material balance over time.

For the 2025 reporting period, a specific spend-based estimation was applied to determine the volumes of labels (LBL) and sleeves (SLV). The Group converted total expenditure into mass (kg) by applying validated technical average coefficients: 1.86 £/kg for paper-based labels and 1.82 £/kg for LDPE-based sleeves. This granular approach ensures that these essential packaging components are accurately reflected in the Group’s total material balance and Scope 3 emissions profile.

Data Processing and Parameterization

To bridge the gap between financial, spend and physical mass, the Group has developed a localised database of secondary packaging costs. For each material category (e.g., corrugated cardboard, wood, or LDPE film), a cost-per-kilogram (price/kg) parameter is established.

- Category-Specific Data: Where available, specific pricing data is used to define the mass-to-spend ratio for that material type.
- Weighted Averages: For materials lacking specific pricing details, an average value derived from the broader dataset is applied to ensure consistency.

Mass Estimation

By combining the total annual expenditure on secondary packaging with these material-specific cost parameters, the Group estimates the potential weight (in kilograms) of packaging purchased for each category. This systematic process enables the determination of the Group’s total secondary packaging footprint starting from audited financial data, providing a conservative and transparent baseline for Scope 3 reporting.

Material outflows - Plastic Recycled content

The Serioplast Group determines the percentage of products containing Post-Consumer Recycled (PCR) material by cross-referencing specific bottle formulations with total sales data. This integrated approach provides the primary activity data for our Scope 3 GHG emissions model, specifically for Category 1 (Purchased Goods and Services), Category 11 (Use of Sold Products), and Category 12 (End-of-Life Treatment).

Material Quantification and Classification

This methodology enables the Group to precisely quantify the total mass (kg) of recycled plastic placed on the market versus the total kilograms of virgin resin converted into finished products. In alignment with a precautionary reporting principle, volumes classified as “average plastic”, where specific material breakdowns are unavailable, as well as all masterbatches and additives included in the formulations are classified as “virgin plastic.” This robust tracking system is essential for monitoring our progress towards resource decoupling and circularity targets.

Material outflows - Technically Non-Recyclable Plastic Waste – Serioplast Definition

The Serioplast Group defines packaging as technically non-recyclable when its physical characteristics or material composition prevent effective collection, sorting, or reprocessing within existing mechanical recycling infrastructures. While a base polymer may be theoretically recyclable, specific design features can significantly hinder its recovery and high-quality reuse at scale.

Regulatory Framework and Criteria

Serioplast’s definition is strictly aligned with the provisions of the EU Packaging and Packaging Waste Regulation (PPWR). The Group applies a harmonized approach to identify items that do not meet recyclability criteria. An item is classified as technically non-recyclable if it exhibits one or more of the following limiting characteristics:

- Dimensional Constraints: Items with a size below the standard recovery threshold (less than 4 cm).
- Material Complexity: Multi-layer or multi-material constructions that cannot be separated through standard mechanical means.
- Sorting Interference: Use of opaque or Near-Infrared (NIR) undetectable pigments that prevent optical recognition by automated sorting systems.
- Sector-Specific Restrictions: Specialised packaging formats—particularly in the pharmaceutical and personal care sectors—that are systematically excluded from recycling streams or are inherently designed in ways that restrict recovery.

Recyclability Disclosure

Based on these premises, Serioplast calculates the percentage of recyclable packaging placed on the market. This metric serves as a key performance indicator (KPI) for our circularity strategy, enabling the Group to monitor the transition towards a fully recyclable product portfolio and ensure compliance with evolving European environmental mandates.

Water and Wastewater

The volumes of water withdrawn are determined using primary data from internal water meters or official documentation provided by local water utilities.

Discharge and Process Characterisation

In accordance with a precautionary reporting approach, where precise discharge data is unavailable, the volume of wastewater discharged is assumed to be equal to the volume withdrawn. This assumption is supported by the fact that Serioplast’s manufacturing facilities—primarily focused on plastic conversion—do not generate significant process wastewater.

Closed-Loop Cooling: Most water is utilised in closed-loop cooling circuits for machinery and moulds.

Minor Contributions: Water from compressor condensate is considered negligible or, where specifically required by local regulations, managed and reported as hazardous/non-hazardous waste.

Water Stress Analysis

To identify potential environmental risks, Serioplast conducts a geographic risk assessment of its operations. In this report, water-stressed areas are

defined as locations classified as having “Extremely High” or “High” baseline water stress, utilising the World Resources Institute (WRI) Aqueduct analysis tool. This enables the Group to prioritise water efficiency initiatives in the most vulnerable river basins and regions.

Training hours

The Serioplast Group maintains a transparent approach regarding the limitations of its current HR data collection systems. Indicators related to human capital, particularly training hours, involve specific estimation methodologies due to the decentralised nature of our primary data sources.

Methodological Assumptions and Data Quality

Currently, the Group’s HR database is compiled through the manual aggregation of Excel-based reports from local teams. Due to variations in the structure and detail of these records, the following assumptions were applied to ensure a consolidated disclosure:

Gender-Based Allocation (2024-2025): As global training registers do not yet consistently capture gender-disaggregated data, training hours for the 2024 and 2025 periods were allocated based on the overall male/female composition of the workforce.

Data Consolidation: The Group acknowledges that the completeness of HR indicators depends on localised reporting tools that are not yet fully standardised across all 35 global sites.

Path Towards Digitalization

In line with the CSRD (Corporate Sustainability Reporting Directive) roadmap, Serioplast is actively working to harmonize its global HR information

systems. This transition is designed to eliminate the need for statistical estimations, ensuring that future disclosures are based on primary, automated, and fully disaggregated data.

Interns

Interns have been consistently included in the calculations for both 2024 and 2025. They were excluded from the scope only in 2023.

Working Hours

For administrative and office-based staff (white-collar) in global locations where clock-in/out systems are currently unavailable, total working hours are calculated based on the following professional baseline:

- Standard Workday: 8 hours per day.
- Monthly Frequency: 20 working days per month.
- Annual Duration: 46 weeks per year (accounting for standard leave and public holidays).

Historical Recalculation and Consistency

In the interest of comparability and data integrity, this Key Performance Indicator (KPI) has been retrospectively applied to the 2023 reporting period. This alignment ensures that year-on-year trends in safety frequency rates and labour productivity are calculated using a harmonised denominator across the entire Group perimeter.



GRI CONTENT INDEX

GRI CONTENT INDEX

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Require- ments omitted	Motivation Reason	Explanation
General disclosures					
GRI 2: Gener- al Disclosures	2-1 Organizational details	3.Group Overview 10. Methodological Note: Re- porting Basis & Data Quality			
	2-2 Entities included in the organization’s sustain- ability reporting	4. Corporate Governance & Sustainability Oversight 10. Methodological Note: Re- porting Basis & Data Quality			
	2-3 Reporting period, fre- quency and contact point	10. Methodological Note: Re- porting Basis & Data Quality			
	2-4 Restatements of information	During 2025, restatements were made to the 2024 data concerning the calculation of Scope 3 Category 3.1, pur- chased materials, and the gender pay gap.” 7. Planet: Environmental Stew- ardship - 7.2 Climate Change: GHG Emissions & Air Pollution 8. Future: Innovation & Re- source Use - 8.1 Circular Econ- omy & Product Stewardship 9. People: Social Responsi- bility - 9.2 Diversity, Equity & Inclusion			
	2-5 External assurance	10. Methodological Note: Re- porting Basis & Data Quality			
	2-6 Activities, value chain and other business relationships	3.Group overview – 3.1 The value chain			
	2-7 Employees	9. People: Social Responsibil- ity -9.1 Our Own Workforce: Demographics & Terms			
	2-8 Workers who are not employees	9. People: Social Responsibil- ity -9.1 Our Own Workforce: Demographics & Terms			
	2-9 Governance structure and composition	4. Corporate Governance & Sustainability Oversight			
	2-10 Nomination and selection of the highest governance body	4. Corporate Governance & Sustainability Oversight – 4.1 Board Composition & Diversity			

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Require- ments omitted	Motivation Reason	Explanation
	2-11 Chair of the highest governance body	4. Corporate Governance & Sustainability Oversight– 4.1 Board Composition & Diversity			
	2-12 Role of the highest governance body in over- seeing the management of impacts	4. Corporate Governance & Sustainability Oversight– 4.1 Board Composition & Diversity			
	2-13 Delegation of re- sponsibility for managing impacts	4. Corporate Governance & Sustainability Oversight– 4.1 Board Composition & Diversity			
	2-14 Role of the highest governance body in sus- tainability reporting	4. Corporate Governance & Sustainability Oversight– 4.5 ESG Management & IRO Oversight			
	2-15 Conflicts of interest	As stated in the Group’s Code of Ethics: “Recipients must avoid situations and/or activ- ities that could lead to con- flicts of interest with those of SERIOPLAST GLOBAL SERVIC- ES S.p.A. or that could inter- fere with their ability to make impartial decisions.”			
	2-16 Communication of critical concerns	4. Corporate Governance & Sustainability Oversight 4.3 Mechanisms to seek advice and raise concerns During the 2025 reporting period, no communications of critical concerns were reported			
	2-17 Collective knowledge of the highest governance body	4. Corporate Governance & Sustainability Oversight– 4.1 Board Composition & Diversity			
	2-18 Evaluation of the per- formance of the highest governance body	In 2025, no procedures were implemented to assess the highest governance body’s performance in overseeing the Group’s economic, environ- mental, and social impacts			
	2-19 Remuneration policies	4. Corporate Governance & Sustainability Oversight– 4.1 Board Composition & Diversity The Group does not have re- muneration policies linked to sustainability matters			
	2-20 Process to determine remuneration	The Group does not have a remuneration policy in place			

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Require- ments omitted	Motivation Reason	Explanation
	2-21 Annual total compen- sation ratio	Omitted	All	Confi- dentiality constraints	Due to confiden- tiality con- straints, the Group has chosen not to dis- close the requested data.
	2-22 Statement on sus- tainable development strategy	3.Group Overview – 3.2 Sustainability Policy & ESG Manifesto			
	2-23 Policy commitments	4. Corporate Governance & Sustainability Oversight– 4.2. Business Conduct & Ethical Framework References to specific policies are to be found in the chapters 7. Planet: Environmental Stew- ardship, 8. Future: Innovation & Resource Use, 9. People: Social Responsibility			
	2-24 Embedding policy commitments	3.Group Overview – 3.5 Goals and Programmes 4. Corporate Governance & Sustainability Oversight – – 4.5 ESG Management & IRO Oversight			
	2-25 Processes to remedi- ate negative impacts	4. Corporate Governance & Sustainability Oversight– 4.1 Board Composition & Diversity			
	2-26 Mechanisms for seeking advice and raising concerns	4. Corporate Governance & Sustainability Oversight 4.1 Board Composition & Diversity			
	2-27 Compliance with laws and regulations	4. Corporate Governance & Sustainability Oversight– 4.2 Business Conduct & Ethical Framework			
	2-28 Membership associations	4. Corporate Governance & Sustainability Oversight 6. Cer- tifications and memberships			
	2-29 Approach to stake- holder engagement	4. Corporate Governance & Sustainability Oversight– 4.6 The stakeholders			
	2-30 Collective bargaining agreements	9. People: Social Responsi- bility – 9.2 Diversity, Equity & Inclusion			

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Require- ments omitted	Motivation Reason	Explanation
Material topics					
GRI 3: Mate- rial Topics	3-1 Process to determine material topics	5. Impact Materiality			
	3-2 List of material topics	5. Impact Materiality			
GRI 200 Economic Topics					
GRI 3: Mate- rial Topics	3-3 Management of mate- rials topics	5. Impact Materiality			
GRI 205: An- ti-corruption	205-1 Operations as- sessed for risks related to corruption	4. Corporate Governance & Sustainability Oversight - 4.4 Anti-corruption and compli- ance framework			
GRI 300 Environmental Standard Series					
Materials					
GRI 3: Mate- rial Topics	3-3 Management of mate- rial topics	5. Impact Materiality			
GRI 301: Materials	301-1 Materials used by weight or volume	8. Future: Innovation & Re- source Use 8.1 Circular Econo- my & Product Stewardship			
	301-2 Recycled input ma- terials used	8. Future: Innovation & Re- source Use -8.1 Circular Econo- my & Product Stewardship			
Energy					
GRI 3: Mate- rial Topics	3-3 Management of mate- rial topics	5. Impact Materiality 7. Planet: Environmental Stew- ardship– 7.1 Energy Manage- ment & Efficiency			
GRI 302: Energy	302-1 Energy consumption within the organization	7. Planet: Environmental Stew- ardship – 7.1 Energy Manage- ment & Efficiency			
	302-3 Energy intensity	7. Planet: Environmental Stew- ardship – 7.1 Energy Manage- ment & Efficiency			

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Require- ments omitted	Motivation Reason	Explanation
Water and Effluents					
GRI 3: Mate- rial Topics	3-3 Management of mate- rial topics	5. Impact Materiality 7. Planet: Environmental Stew- ardship 7.3. Water & Marine Resources			
	303-3 Water withdrawal	7. Planet: Environmental Stew- ardship 7.3. Water & Marine Resources			
	303-4 Water discharge	7. Planet: Environmental Stew- ardship 7.3. Water & Marine Resources			
Emissions					
GRI 3: Mate- rial Topics	3-3 Management of mate- rial topics	5. Impact Materiality 7. Planet: Environmental Stew- ardship – 7.2 Climate Change: GHG Emissions & Air Pollution			
	305-1 Direct (Scope 1) GHG emissions	7. Planet: Environmental Stew- ardship – 7.2. Climate Change: GHG Emissions & Air Pollution			
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	7. Planet: Environmental Stew- ardship – 7.2. Climate Change: GHG Emissions & Air Pollution			
	305-2 Energy indirect (Scope 2) GHG emissions	7. Planet: Environmental Stew- ardship– 7.2. Climate Change: GHG Emissions & Air Pollution			
	305-3 Other indirect (Scope 3) GHG emissions	7. Planet: Environmental Stew- ardship – 7.2. Climate Change: GHG Emissions & Air Pollution			
	305-4 GHG emissions intensity	7. Planet: Environmental Stew- ardship – 7.2. Climate Change: GHG Emissions & Air Pollution			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	7. Planet: Environmental Stew- ardship – 7.2. Climate Change: GHG Emissions & Air Pollution			
Waste					
GRI 3: Mate- rial Topics	3-3 Management of mate- rial topics	5. Impact Materiality 7. Planet: Environmental Stew- ardship 7.4 Waste Manage- ment & Circularity			

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Require- ments omitted	Motivation Reason	Explanation
GRI 306: Waste	306-3 Waste generated	7. Planet: Environmental Stew- ardship 7.4 Waste Manage- ment & Circularity			
	306-4 Waste diverted from disposal	7. Planet: Environmental Stew- ardship 7.4 Waste Manage- ment & Circularity	Point d.	Informa- tion not available or incomplete.	The in- formation was not collected.
	306-5 Waste directed to disposal	7. Planet: Environmental Stew- ardship 7.4 Waste Manage- ment & Circularity	Point d.	Informa- tion not available or incomplete.	The in- formation was not collected.
GRI 400 Social Standard Series					
Employment					
GRI 3: Mate- rial Topics	3-3 Management of mate- rial topics	5. Impact Materiality 9. People: Social Responsibil- ity – 9.1. Our Own Workforce: Demo-graphics & Terms			
GRI 401: Employment	401-1 New employee hires and employee turnover	9. People: Social Responsibil- ity – 9.1. Our Own Workforce: Demo-graphics & Terms			
Occupational Health and Safety					
GRI 3: Mate- rial Topics	3-3 Management of mate- rial topics	5. Impact Materiality 9. People: Social Responsibili- ty– 9.4 Occupational Health & Safety			

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Require- ments omitted	Motivation Reason	Explanation
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	9. People: Social Responsibility– 9.4 Occupational Health & Safety			
	403-2 Hazard identification, risk assessment, and incident investigation	4. Corporate Governance & Sustainability Oversight– 4.3 Mechanisms to seek advice and raise concerns, 4.2 Business Conduct & Ethical Framework 9. People: Social Responsibility– 9.4 Occupational Health & Safety			
	403-3 Occupational health services	9. People: Social Responsibility– 9.4 Occupational Health & Safety			
	403-4 Worker participation, consultation, and communication on occupational health and safety	9. People: Social Responsibility– 9.4 Occupational Health & Safety			
	403-5 Worker training on occupational health and safety	9. People: Social Responsibility– 9.4 Occupational Health & Safety			
	403-8 Workers covered by an occupational health and safety management system	9. People: Social Responsibility– 9.4 Occupational Health & Safety			
	403-9 Work-related injuries	9. People: Social Responsibility– 9.4 Occupational Health & Safety			
	403-10 Work-related ill health	9. People: Social Responsibility– 9.4 Occupational Health & Safety			
Training and Education					
GRI 3: Material Topics	3-3 Management of material topics	5. Impact Materiality 9. People: Social Responsibility– 9.3 Human Capital Development & Training			
GRI 404: Training and Education	404-1 Average hours of training per year per employee	9. People: Social Responsibility– 9.3 Human Capital Development & Training	Point a. ii.	Information not available or incomplete.	The information was not collected.

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Require- ments omitted	Motivation Reason	Explanation
	404-2 Programmes for upgrading employee skills and transition assistance programmes	9. People: Social Responsibility– 9.3 Human Capital Development & Training	Point b.	Information not available or incomplete.	The information was not collected.
	404-3 Percentage of employees receiving regular performance and career development reviews	9. People: Social Responsibility– 9.3 Human Capital Development & Training			
Diversity and Equal Opportunity					
GRI 3: Material Topics	3-3 Management of material topics	4. Corporate Governance & Sustainability Oversight-4.1 Board Composition & Diversity 5. Materiality Assessment 9. People: Social Responsibility - 9.2 Diversity, Equity & Inclusion			
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	4. Corporate Governance & Sustainability Oversight– 4.1 Board Composition & Diversity 9. People: Social Responsibility - 9.2 Diversity, Equity & Inclusion			
	405-2 Ratio of basic salary and remuneration of women to men	9. People: Social Responsibility– 9.2 Diversity, Equity & Inclusion	Point a.	Confidentiality constraints	Due to confidentiality constraints, the Group has chosen not to disclose the requested data.
Non-discrimination					

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Require- ments omitted	Motivation Reason	Explanation
GRI 3: Mate- rial Topics	3-3 Management of mate- rial topics	5. Impact Materiality 9. People. People: Social Responsibility– 9.2 Diversity, Equity & Inclusion			
GRI 406: Non-discrim- ination	406-1 Incidents of dis- crimination and corrective actions taken	9. People: Social Responsi- bility– 9.2 Diversity, Equity & Inclusion			
Child Labour					
GRI 3: Mate- rial Topics	3-3 Management of mate- rial topics	5. Impact Materiality			
GRI 408: Child Labour	408-1 Operations and sup- pliers at significant risk for incidents of child labour	As stated in the Group’s Code of Conduct “The Company commits to implementing and constantly advancing on hu- man rights policies and regulations, pertaining to del- icate issues such as slavery, human trafficking, forced labour, child labour, and workplace abuse. We take all the steps required to ensure that any such form of indentured or bonded labour is not taking place in our global business, and we maintain a mini- mum age requirement for employment.”			
Forced or Compulsory Labour					
GRI 3: Mate- rial Topics	3-3 Management of mate- rial topics	5. Impact Materiality			
GRI 409: Forced or Compulsory Labour	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	As stated in the Group’s Code of Conduct “The Company commits to implementing and constantly advancing on hu- man rights policies and regulations, pertaining to del- icate issues such as slavery, human trafficking, forced labour, child labour, and workplace abuse. We take all the steps required to ensure that any such form of indentured or bonded labour is not taking place in our global business and we maintain a minimum age requirement for employment.”			

Non-GRI topics

	Disclosure	Location
-	Serioplast Group emissions intensity indicator	7. Planet: Environmental Stewardship– 7.2 Climate Change: GHG Emissions & Air Pollution
-	Microplastics dispersion	7. Planet: Environmental Stewardship 7.3 Water & Marine Resources
-	Products sold by type of plastic	8. Future: Innovation & Resource Use– 8.1 circular Economy & Product Stewardship
-	Percentage of PCR included in the final products	8. Future: Innovation & Resource Use– 8.1 circular Economy & Product Stewardship

Independent Auditors Report



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Independent auditors’ report on the “Sustainability Report 2025”

To the Board of Directors of
Old Mill Holding S.p.A.

We have been appointed to perform a limited assurance engagement on the “Sustainability Report 2025” (hereinafter “Sustainability Report”) of Old Mill Holding S.p.A. (hereinafter the “Company”) and its subsidiaries (hereinafter the “Group”) for the year ended on December 31st, 2025.

Responsibilities of Directors on the Sustainability Report

The Directors of Old Mill Holding S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the “Global Reporting Initiative Sustainability Reporting Standards” issued by GRI - Global Reporting Initiative (“GRI Standards”), as described in the paragraph “Methodological Note” of the Sustainability Report.

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

The Directors are also responsible for defining the commitments of Old Mill Holding S.p.A. regarding the sustainability performance, as well as for the identification of the stakeholders and of the significant matters to report.

Auditors’ independence and quality control

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

Our audit firm applies the International Standard on Quality Management 1 (ISQM Italy 1) and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors’ responsibility

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

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

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

In particular, we have performed the following procedures:

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

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

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

- at Group level
 - a) with reference to the qualitative information included in the Sustainability Report, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
 - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- for the production site of Saint Louis - United States - of Serioplast US LLC, that we have selected based on its activity, relevance to the consolidated performance indicators and location we have carried out a site visit and interviews during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

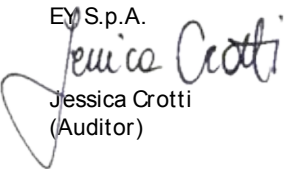
Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of the Group for the year ended on December 31st, 2025 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards, as described in the paragraph “Methodological Note” of the Sustainability Report.



Other information

The comparative information presented in the Sustainability Report for the year ended on 31st December 2023 has not been examined.

Bergamo, July 30, 2026

EY S.p.A.

Jessica Crotti
(Auditor)