

SUSTAINABILITY REPORT 2025



Certified



Corporation

IS**m**
PACKAGING GROUP

TABLE OF CONTENTS

1. ESG Roadmap	04
2. Letter to stakeholder	05
3. ISEM: Efficiency as Our Guiding Spirit	06
3.1. History	06
3.2. About Us	07
4. ESG Recognitions	09
4.1. B Corp Certification	09
4.2. EcoVadis Rating	10
4.3. CDP Score	11
5. Materiality Analysis	12
5.1 Understanding the Context	13
5.2 Identification of Relevant Topics and Impacts	13
5.3 Stakeholder Engagement and Relevance Assessment	14
5.4 Prioritization of Material Topics and 2025 Update	14
6. GOVERNANCE	19
6.1. Business Ethics and Integrity	23
6.2. Research and Innovation	27
6.3. Strategic Partnerships	29
6.4. Digital Transformation	32
7. SOCIAL	33
7.1. Health and Safety	36
7.2. Benefits and Welfare	40
7.3. Training and Human Capital Development	42
7.4. Support for Local Communities	49



8. ENVIRONMENT	51
8.1. Waste Management and Optimization	55
8.2. Energy Efficiency	58
8.3. Climate Change	62
9. Achievement of 2025 Objectives with Respect to the Purposes Set Out in the Benefit Articles of Association	65
10. 2026 Objectives in Relation to the Purposes Set Out in the Benefit Articles of Association	68
11. Methodological Note	71
12. GRI Index	73



1. ESG roadmap



2. Letter to stakeholder

Dear Stakeholders,

It is my pleasure to present the third edition of ISEM's Sustainability Report, covering the 2025 reporting year. This Report represents a key element of the Company's commitment to transparency, providing a comprehensive overview of the progress achieved, the results delivered and the areas where we remain committed to driving further improvement.

Throughout 2025, ISEM continued to strengthen its business model in an economic, industrial and environmental landscape that increasingly requires companies to combine adaptability with long-term vision and responsible leadership. Against this backdrop, we further reinforced our governance framework, organizational structure and internal control systems, consolidating the progress made in recent years in the areas of governance, sustainability and operational excellence.

At ISEM, sustainability is not a separate business function but a guiding principle that increasingly shapes our strategic, operational and stakeholder-related decisions. It means measuring our impacts more effectively, integrating ESG considerations into business processes, fostering product and process innovation, investing in the development of our people and maintaining an open and structured dialogue with customers, suppliers and all our stakeholders.

During 2025, this commitment translated into tangible progress across several strategic areas. We continued to strengthen our governance and internal control framework while advancing our journey as a Benefit Corporation and progressing towards B Corp recertification.

At the same time, we continued to invest in our people through training, professional development and initiatives that support organizational well-being, recognising that sustainable business growth depends on the ability to develop talent, embrace change and preserve the expertise that has been built across the organization over many years.

The year also marked an important milestone in our industrial transformation. Significant progress was made on the development of our new production headquarters, which is expected to become operational during 2026. Designed according to principles of efficiency, innovation and sustainability, the new facility represents a key step in the evolution of our operating model and in supporting the Company's long-term growth.

We recognise that building an increasingly robust, measurable and integrated approach to sustainability requires discipline, continuous dialogue and a genuine commitment to continuous improvement. For this reason, we will continue to strengthen our monitoring systems, enhance the quality of our sustainability reporting and pursue objectives that are fully aligned with the common benefit purposes that guide our long-term development.

I would like to express my sincere gratitude to all our people, whose professionalism, dedication and sense of responsibility contribute every day to the quality of our work and to the strength of our organization. My thanks also extend to all our stakeholders, whose ongoing dialogue, constructive feedback and collaboration continue to support our growth and development.

Through this Report, we reaffirm our commitment to transparent, credible and increasingly robust sustainability reporting, convinced that the creation of long-term value depends on clear objectives, reliable performance measurement and consistency in the decisions we make every day.

Francesco Pintucci
Group CEO



3.

ISEM: Efficiency as Our Guiding Spirit

3.1. History

- **1949:** Enrica Maestri and Cesare Darone found ISEM in Vigevano.
- Production includes shirt boxes, shoe boxes, accessories, bed linen and games. The company is one of the first in Italy to import cutting-edge machinery from the United States to optimize process quality and speed;
- **1970s-1980s:** During the 1970s and 1980s, production grows significantly and ISEM becomes a major player in the packaging sector;
- **2000s:** ISEM adopts a “full service” business model, completing the supply of packaging with the insertion, inside the products, of components owned by customers, such as perfumes, cosmetics and gadgets;
- **2008:** ISEM acquires La Poligrafica, taking the first step in the development of folding carton production. The commercial subsidiary in France, ISEM France, is also established;
- **2018:** Grafiche Bramucci joins the Group, a company that produces folding cartons for the luxury sector and one of the first companies in Italy to adopt UV offset printing technology;
- **2019-2020:** The Group launches a major investment plan, adopting a new offset printing machine, a hot stamping machine, a cutting machine and two new EMMECI machines;
- **2020-2021:** A new production plant is established in Vigevano, dedicated to the co-packing of folding cartons. In this year, ISEM obtains certification and becomes part of the B Corp community;
- **2022:** ISEM acquires Industrial Pack, a Group active in the production of rigid boxes, folding cartons and tissue paper for the fashion, eyewear and chocolate sectors. A commercial subsidiary is established in the Middle East;
- **2023:** Grafiche Bramucci definitively merges into ISEM.
- **2023:** ISEM becomes a Benefit Corporation and the Group acquires Sacchettificio Toscano, a company active in the production of shoppers and bags made of fabric, cotton canvas and paper.
- **2024:** The Group expands further with the acquisition of Bartoli Packaging, a historic Made in Italy excellence specialized in the production of luxury rigid boxes for high fashion.
- **2024:** ISEM obtains the EcoVadis Gold Medal for corporate sustainability.
- **2025:** ISEM reconfirms the EcoVadis Gold Medal for corporate sustainability.
- **2025:** Start of the project for the construction of a new production plant.



3.2. About Us

ISEM Srl Benefit Corporation (hereinafter also referred to as "ISEM") operates in the paper converting industry and is classified under ATECO Code 17.23, which identifies its principal business activity. According to the Global Industry Classification Standard (GICS), the Company operates within the Paper & Plastic Packaging Products & Materials industry.

As defined in its Articles of Association, the Company's core business comprises the manufacture of boxes, folding cartons, cases, containers and a wide range of packaging solutions made from paperboard, paper, fabric and plastic materials, together with the production of paper converting products and printing and lithographic services on paper and paperboard, including packaging and containers. These activities are complemented by research, development and prototype design services, including mock-ups, enabling ISEM to support customers throughout the entire product development process.

Founded in 1949 in Vigevano, ISEM has evolved from a specialist manufacturer of paper and paperboard packaging into a well-established industrial company, steadily expanding its expertise, production capabilities and operational know-how. This growth has been driven by a continuous commitment to innovation, both through technological advancement and through the ability to adapt products, processes and organizational models to the evolving needs of the market.

Continuous investment in advanced production technologies, manufacturing processes and internal expertise has progressively shaped the Company's industrial profile. Over the years, ISEM has developed an operating model centred on operational excellence, attention to detail and responsiveness to customer requirements, combining manufacturing expertise with design, engineering and production capabilities.

Today, ISEM primarily operates in the luxury packaging market, with a particular focus on paper-based solutions. The Company serves leading brands that require the highest standards of quality, customization, reliability and aesthetic excellence. Its business model combines manufacturing expertise, product development capabilities and a customer-centric approach to deliver packaging solutions tailored to each brand's technical, production and positioning requirements.

ISEM's customer portfolio primarily includes companies operating in the perfumery and cosmetics, fashion, eyewear, premium chocolate, wines and spirits, nutraceutical and parapharmaceutical sectors. These customers operate in both domestic and international markets, marketing their products under their own brands.



Over the years, the Company's growth has also been supported by the continuous strengthening of its organizational structure and its ability to manage increasingly complex business processes. Today, ISEM's development strategy combines industrial heritage, innovation and operational excellence within a sector where reliability, flexibility and specialist expertise represent key competitive strengths.

3.2.1 Mission

ISEM pursues operational excellence by developing innovative, high-quality packaging solutions that protect and enhance its customers' products while creating lasting value for people, safeguarding the environment and supporting the local communities in which the Company operates.

3.2.2 Vision

While preserving the identity and heritage of each Group Company, the ISEM Group is united by a shared commitment to operational excellence, continuous innovation and a common vision: to become the leading international benchmark in the luxury packaging industry.

3.3. Values

- Efficiency**
 From people to processes, from technology to logistics, and from training to quality control, we strive for operational excellence by combining efficiency with uncompromising quality.
- Care**
 Care defines everything we do. It reflects the craftsmanship, attention to detail and passion that have always distinguished our work and are shared by everyone at ISEM.
- Consulting**
 We work alongside our customers through continuous dialogue, active listening and technical expertise, ensuring that every stage of the development process meets agreed timelines, quality standards and brand requirements.
- Sustainability**
 Sustainability is embedded in the way we do business. We are committed to protecting the environment, creating value for people and supporting local communities by integrating responsible and sustainable practices into every decision we make.



4. ESG Recognitions

4.1. B Corp Certification

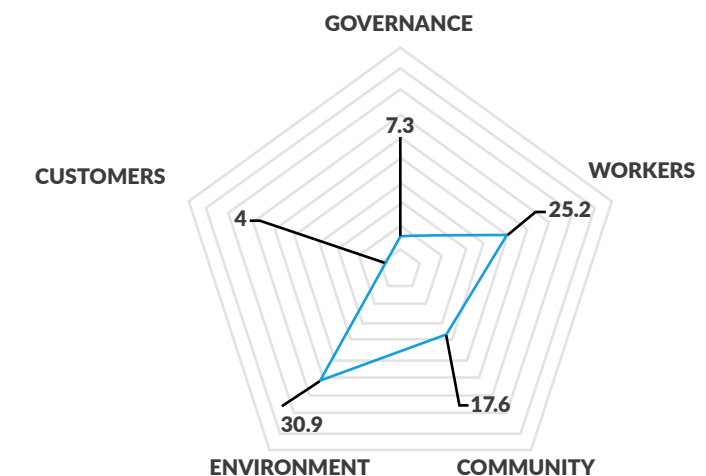
In July 2021, ISEM achieved **B Corp Certification®**, confirming its commitment to a business model that creates shared value while continuously improving its social, environmental and governance performance.

B Corp Certification is awarded by B Lab, the non-profit organization that promotes business models based on high standards of social and environmental performance, transparency and accountability. Certification is achieved through the **B Impact Assessment (BIA)**, which evaluates a company's performance across five impact areas: **Governance, Workers, Community, Environment and Customers**. ISEM's certification was assessed under **Version 6** of the B Impact Assessment standards applicable at the time of certification.

For ISEM, B Corp Certification represents more than a certification milestone; it is a framework for continuous improvement that supports the Company's sustainability journey and reinforces the integration of ESG considerations into its governance, business processes and strategic decision-making. This commitment complements ISEM's status as a Benefit Corporation and further strengthens its focus on measuring and generating positive impact.

ISEM achieved an overall **B Impact Assessment** score of 85.1 in 2021. Further information is available at the [link](#) below.

The chart below presents ISEM's performance across the five impact areas assessed through the B Impact Assessment.



During 2025, the ISEM Group continued its first B Corp recertification process, expanding the scope of the assessment to include two companies that joined the Group: Industrial Pack Srl and Sacchettificio Toscano Srl.





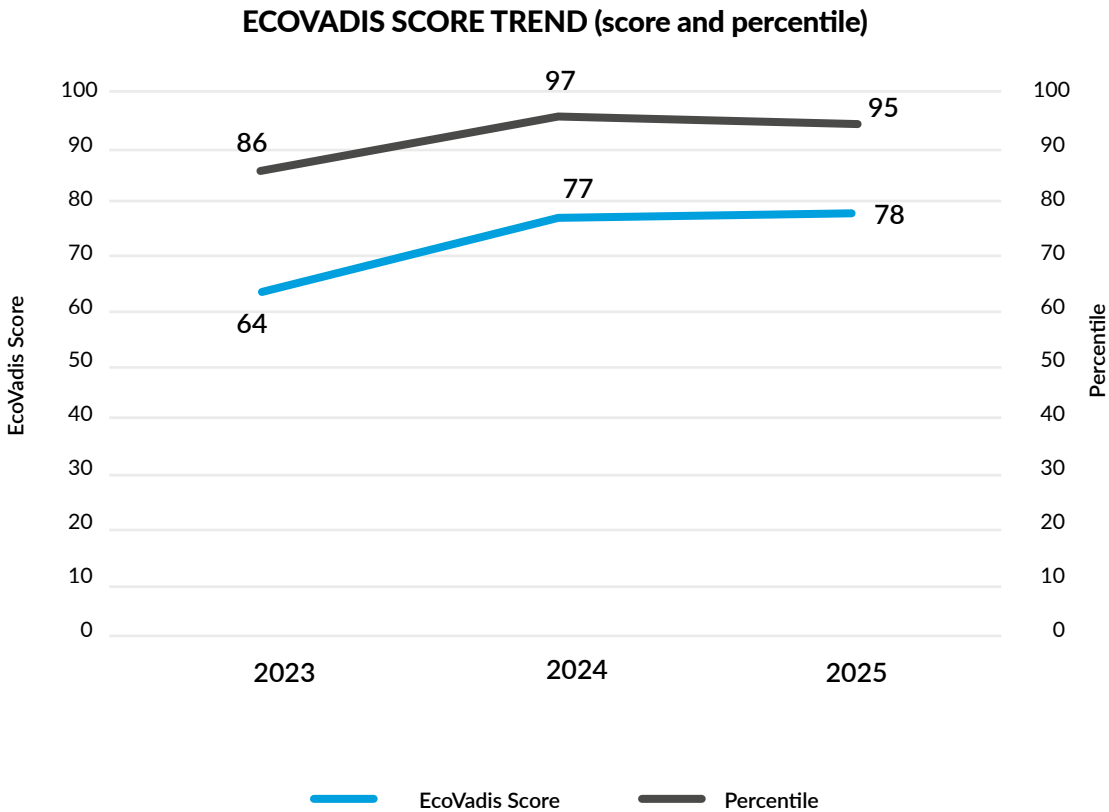
4.2. EcoVadis Rating

EcoVadis provides a globally recognized sustainability assessment platform that enables companies to evaluate and monitor the sustainability performance of their suppliers across international supply chains. The assessment is based on a comprehensive questionnaire covering key ESG areas, including environmental performance, labour and human rights, ethics, sustainable procurement and corporate governance.

In 2025, ISEM was awarded the EcoVadis Gold Medal, achieving an overall score of 78/100 and ranking in the 95th percentile of companies assessed by EcoVadis.

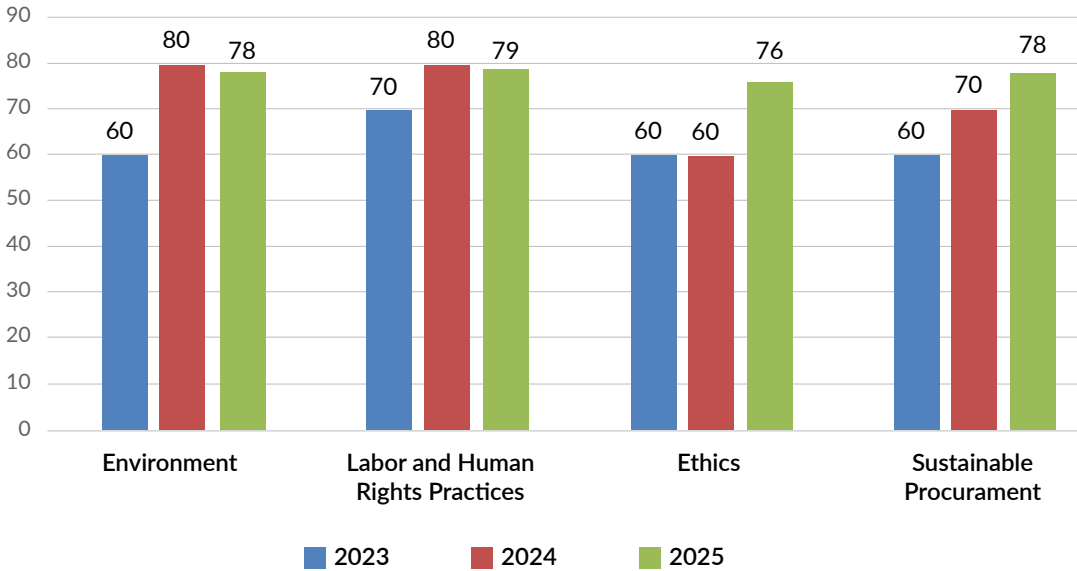
Further information on ISEM's assessment results and the EcoVadis methodology is available at the [link](#) below.

The chart below illustrates the trend in ISEM's overall EcoVadis score and percentile ranking over the 2023–2025 reporting period.



A comparison of EcoVadis scores by area for the three-year period 2023–2025 is presented below.

COMPARISON OF ECOVADIS SCORE BY AREA 2023–2025



4.3. CDP Score

Since 2023, ISEM has participated in CDP, the global non-profit organization that operates the world's leading environmental disclosure system. CDP promotes transparency and supports organizations in measuring, managing and disclosing their environmental impacts, providing investors, companies and public authorities with standardized and comparable environmental data.

Through its global disclosure platform, CDP enables companies, governments and other organizations to report information on climate change and broader environmental performance. The disclosure system is structured around four key programmes—Climate Change, Water Security, Forests and Supply Chain—as well as the Cities, States and Regions programme, which is dedicated to local and regional authorities. Each programme includes dedicated questionnaires through which participating organizations disclose environmental data and information relating to their activities and impacts.

CDP aims to improve the quality, transparency and comparability of environmental disclosures while supporting investors and other financial stakeholders in making informed investment and partnership decisions. For ISEM, participation in CDP reflects the Company's commitment to transparent environmental reporting and to the continuous improvement of its environmental performance.



5. Materiality Analysis

This chapter describes the process adopted by ISEM Srl Benefit Corporation to identify its material topics for sustainability reporting purposes and to review the ESG impacts associated with its operations and value chain, in accordance with the principles set out in the **GRI Standards**, with particular reference to **GRI 3: Material Topics 2021**.

The materiality assessment was conducted from an **impact materiality** perspective, with the objective of identifying and assessing the Company's most significant actual and potential, positive and negative impacts on the economy, the environment and people, including impacts on human rights, arising from its operations and business relationships throughout the value chain.

The materiality assessment represents a key component of ISEM's sustainability reporting process. It enables the Company to identify the topics on which it has the most significant impacts, define the content of the Sustainability Report, support strategic decision-making and ESG prioritization, and identify areas for continuous improvement, target setting and performance monitoring.

ISEM conducted its first materiality assessment as part of the **2023 Sustainability Report**. During 2025, the assessment was updated to reassess the relevance and validity of the identified impacts in light of changes in the Company's operating context, business activities and sustainability priorities. The review confirmed the relevance of the material topics identified in the previous reporting cycle.

The materiality assessment comprised the following phases:

1. Identification of sustainability topics and related impacts;
2. Stakeholder engagement;
3. Assessment and prioritization of impacts;
4. Validation of the material topics.



5.1 Understanding the Context

To identify its material topics, ISEM conducted an assessment of its internal and external operating context, taking into consideration the factors most relevant to its business activities, industry and value chain. The assessment included, among other aspects:

- the Company's business model and core operations;
- the relevant industry and regulatory landscape;
- key business relationships across the upstream and downstream value chain;
- the Company's key stakeholder groups;
- the common benefit purposes set out in the Company's Articles of Association;
- human rights considerations potentially relevant to the Company, its operations and its stakeholders.

To support the identification of potentially material sustainability topics, ISEM also considered internationally recognized sustainability standards, reporting frameworks and methodological guidance relevant to its business and industry context.

5.2 Identification of Relevant Topics and Impacts

Based on the findings of the context assessment, ISEM identified an initial set of potentially material ESG topics, which were subsequently reviewed and validated by the Company's management. Through this process, 11 material topics were identified as those on which the Company generates, or has the potential to generate, its most significant impacts.

For each material topic, ISEM assessed the impacts associated with its business activities, products and services and, where relevant, its value chain, distinguishing between positive and negative impacts, as well as actual and potential impacts.

The assessment also considered:

- the significance of each impact;
- the expected time horizon over which the impact may occur;
- the location of the impact across the value chain, distinguishing between the Company's own operations, upstream activities, downstream activities and the broader value chain.



5.3 Stakeholder Engagement and Relevance Assessment

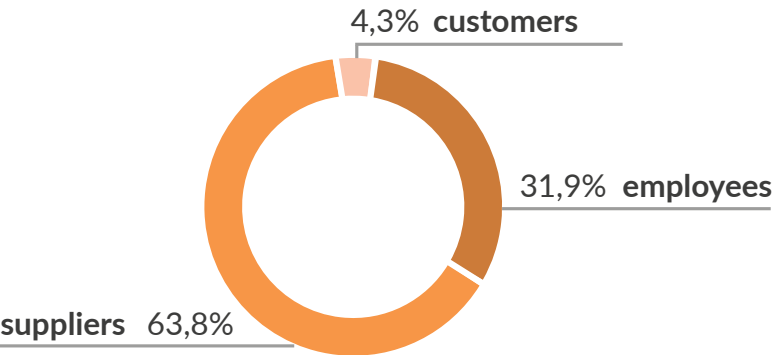
In accordance with the principles of stakeholder inclusiveness and impact materiality set out in the GRI Standards, ISEM engaged its key stakeholders to gather input supporting the assessment of the significance of the identified impacts.

The stakeholder groups involved in the process included:

- employees;
- customers;
- suppliers of products and services;
- banks and insurance providers;
- local associations and other Third Sector organizations.

Stakeholder engagement was carried out through an ESG questionnaire designed to capture stakeholders' views on the relevance of the identified material topics. The results of the survey supported the prioritization of the material topics by complementing management's internal assessment with the perspectives of the stakeholders involved in the process.

The chart below illustrates the distribution of stakeholders who participated in the ESG survey.



5.4 Prioritization of Material Topics and 2025 Update

At the conclusion of the materiality assessment, ISEM confirmed the material topics presented in this Report and identified the significant impacts associated with each of them, distinguishing between:

- positive and negative impacts;
- actual and potential impacts;
- the expected time horizon over which impacts may occur;
- the location of impacts across the value chain.

Each material topic was also mapped against the common benefit purposes set out in the Company's Articles of Association to ensure alignment between the Company's business model, its impact objectives and its sustainability reporting process.

During 2025, ISEM updated its materiality assessment to reflect changes in the regulatory environment, market conditions, operating context and developments across its business activities and value chain. While the review confirmed the material topics identified in the previous reporting cycle, it resulted in a refinement of the assessment of the associated ESG impacts, ensuring that the Report more accurately reflects the evolution of the Company's operating context and business activities.



The review confirmed the relevance of the identified priorities, which remain aligned with the Company's business model, stakeholder expectations and long-term sustainability and value creation objectives.

The following table presents ISEM's material topics together with the corresponding significant impacts identified through the materiality assessment. For the purposes of this assessment, an actual impact refers to an impact that has already occurred or is currently occurring, while a potential impact refers to an impact that may occur in the future.

For each material topic, the table also identifies:

- the relevant ESG dimension;
- the related common benefit purpose;
- the expected time horizon over which the impact may occur;
- the location of the impact across the value chain, distinguishing between the Company's own operations, upstream activities, downstream activities and the broader value chain.

Material Topic	ESG Area	A/P	+/-	Impact Description	Time Horizon	Positioning in the Value Chain	Associated Benefit Purposes
Health and Safety	 Social	A	+	The organization contributes to protecting workers' health and safety through the adoption of prevention and risk management measures, promoting safe working conditions, accident prevention and the strengthening of a safety culture.	ST	Own Operations	1st and 3rd common benefit purposes
		P	-	The company's activities and operations carried out throughout the production process, including activities entrusted to contractors, may expose workers and third parties to occupational health and safety risks, with potential injuries, incidents and negative effects on people's physical and psychological well-being.	ST	Own Operations	
Waste Management and Optimization	 Environment	A	+	The management of waste generated by production activities, through controlled collection, recovery and disposal practices, contributes to mitigating the environmental impacts associated with production and promoting more sustainable management of waste flows.	ST	Own operations and downstream	3rd common benefit purpose
		A	+	The valorization of waste and residual materials according to circular economy principles contributes to a more efficient use of resources and to reducing the use of virgin raw materials along the value chain.	ST	Own operations and downstream	
		P	-	Waste generated by production activities, particularly hazardous waste, if not properly managed, may cause negative impacts on the environment, with possible effects such as soil and water contamination and adverse consequences for surrounding ecosystems.	MT	Own operations and downstream	

LEGEND: +: positive impact, -: negative impact; A: actual impact, P: potential impact; ST: short term; MT: medium term; LT: long term.



Material Topic	ESG Area	A/P	+/-	Impact Description	Time Horizon	Positioning in the Value Chain	Associated Benefit Purposes
Business Ethics and Integrity	 Governance	A	+	Business conduct based on integrity, fairness, transparency and legality contributes to strengthening the company's reliability, the quality of relationships with stakeholders and trust in business relationships.	ST	Entire value chain	1st common benefit purpose
Research and Innovation	 Governance	A	+	The development of packaging solutions aimed at simplifying product composition by promoting monomaterial solutions may contribute to generating positive environmental effects throughout the product life cycle.	ST	Entire value chain	2nd and 4th common benefit purposes
		P	-	Packaging solutions with limited component separability or reduced recyclability may cause negative environmental impacts during the end-of-life phase of the product, increasing critical issues associated with the management, recovery and disposal of materials.	MT	Downstream	
Strategic Partnerships	 Governance	A	+	Collaboration with customers and suppliers in the development of lower-impact packaging solutions and product environmental information contributes to improving the quality of the solutions adopted and the availability of useful information for end-of-life management along the supply chain.	ST	Entire value chain	4th common benefit purpose
		A	+	Relationships along the value chain based on continuity, dialogue and the sharing of sustainability objectives may foster greater integration of environmental, social and ethical criteria into business relationships and the progressive spread of more responsible practices along the supply chain.	ST	Entire value chain	
Energy Efficiency	 Environment	A	-	The energy consumption required by production processes and company operations generates negative impacts on the environment, in relation to the use of energy from non-renewable sources and the indirect impacts connected to its production and distribution.	ST	Own operations and downstream	2nd common benefit purpose
		P	+	Energy efficiency measures applied to production processes may contribute to reducing the environmental impacts associated with energy consumption, particularly in terms of the use of energy resources and related emissions.	MT	Own operations and upstream	
Climate Change	 Environment	A	-	Greenhouse gas emissions associated with the company's activities and value chain contribute to climate change through the increase in climate-altering emissions generated directly or indirectly by the organization.	MT	Own operations, upstream and downstream	2nd common benefit purpose
		A	+	The use of electricity from certified renewable sources contributes to limiting the climate impacts associated with the organization's energy consumption.	ST	Upstream and downstream	



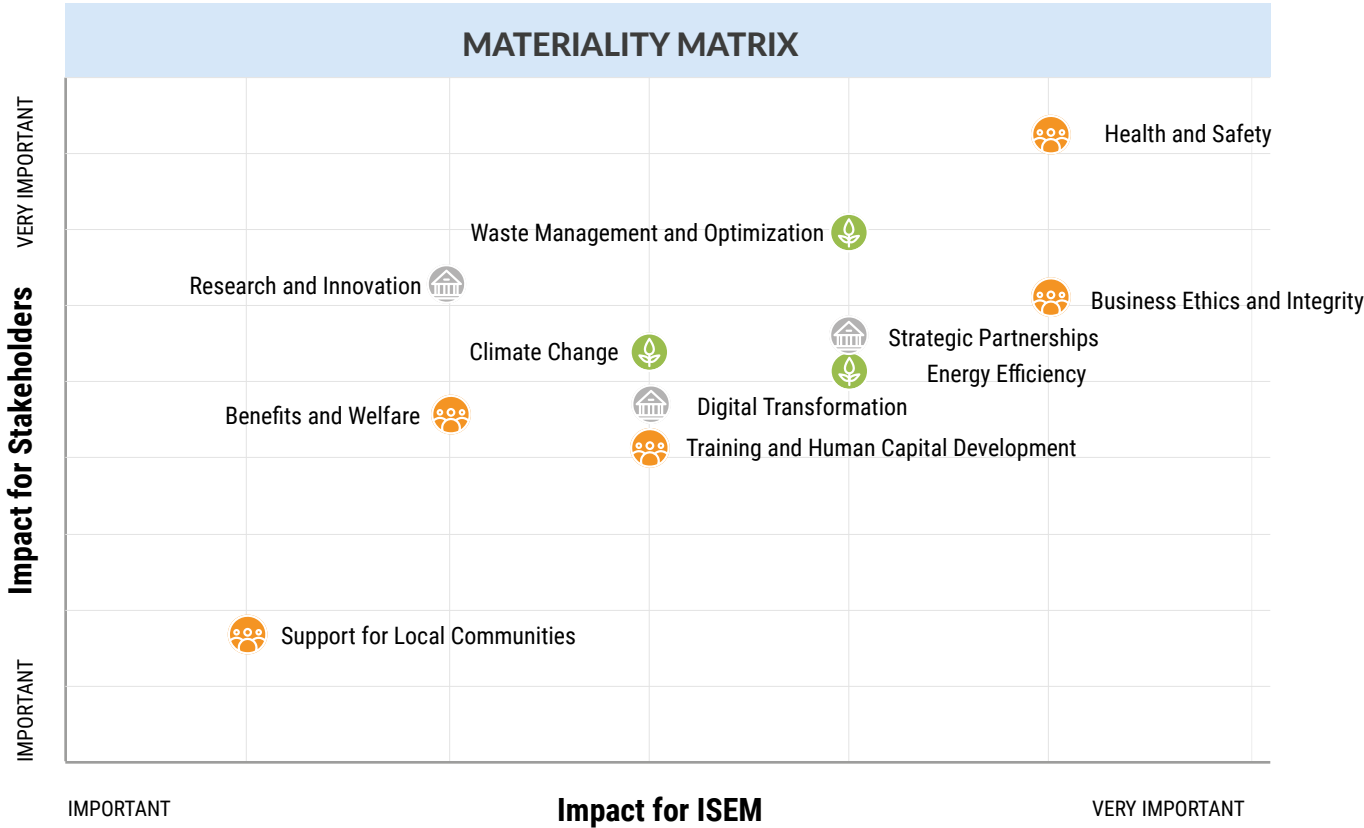
Material Topic	ESG Area	A/P	+/-	Impact Description	Time Horizon	Positioning in the Value Chain	Associated Benefit Purposes
Digital Transformation	 Governance	A	+	The digitalization of processes, information flows and monitoring systems contributes to improving traceability, information accuracy and the ability to control company activities.	ST	Own operations	2nd common benefit purpose
		P	-	Deficiencies in the management of information systems and digital security may cause negative impacts for employees, customers and other stakeholders, with possible effects on data protection, information confidentiality, service accessibility and operational continuity.	ST	Own operations and downstream	
Benefits and Welfare	 Social	A	+	Welfare, flexibility and support measures for personal needs contribute positively to people's well-being and to the overall quality of the work environment.	ST	Own operations	1st common benefit purpose
		P	-	The limited availability of welfare tools and support for work-life balance may reduce the organization's attractiveness as a workplace and its ability to retain personnel.	MT	Own operations	
Training and Human Capital Development	 Social	A	+	Training and professional development activities contribute to the growth of people's skills and to their greater ability to operate in evolving production and organizational contexts.	ST	Own operations	1st common benefit purpose
Support for Local Communities	 Social	A	+	Initiatives supporting local organizations, associations and territorial projects contribute to generating social value for local communities, particularly for the benefit of people in vulnerable or fragile conditions.	ST	Downstream	3rd common benefit purpose

The material topics are shown in order of priority in the chart below:





The materiality matrix summarizes the outcome of the assessment and prioritization process, providing a visual representation of the Company's most significant sustainability impacts. The identified material topics and their prioritization were reviewed and approved by the Company's leadership following the completion of the materiality assessment.



GOVERNANCE





6. Governance

ISEM Srl Benefit Corporation ("ISEM" or the "Company") is an Italian limited liability company incorporated as a Benefit Corporation and registered with the Bologna Companies Register. The Company's governance framework is designed to ensure a clear allocation of roles, responsibilities and decision-making authority, while maintaining an effective balance between strategic oversight, executive management and control. ISEM considers robust corporate governance to be a fundamental prerequisite for transparency, accountability and the creation of long-term value.

To support effective governance and ensure appropriate oversight of its business activities, ISEM has adopted a collegiate governance structure. As at **31 December 2025**, the Company's governing bodies comprise:

- the **Board of Directors**, responsible for the overall management of the Company and for adopting all decisions necessary to pursue its corporate purpose;
- the **Board of Statutory Auditors**, responsible for overseeing compliance with applicable laws, the Articles of Association and the principles of sound administration; and
- the **Independent Auditing Firm**, responsible for the statutory audit of the Company's financial statements.

Information on other significant appointments and professional positions held by members of the Board of Directors is publicly available through the Italian Companies Register. Directors are appointed by the Ordinary Shareholders' Meeting in accordance with the voting majorities established under Italian law.

The Board of Directors is also responsible for approving the resolutions required by law, including amendments to the Articles of Association arising from legislative or regulatory changes. Directors are entitled to reimbursement of expenses incurred in the performance of their duties, in addition to the remuneration approved by the Shareholders' Meeting, including any additional remuneration granted to Directors holding specific offices pursuant to Article 2389(3) of the Italian Civil Code.

The Board of Directors plays a central role in defining the Company's strategic direction and overseeing its governance framework. It supervises the adequacy of the Company's organizational, administrative and accounting systems, as well as its principal management and decision-making processes.



As part of ISEM's Benefit Corporation model, the Board also oversees the management of the Company's economic, environmental and social impacts, including the review of sustainability-related information and the pursuit of the common benefit purposes set out in the Articles of Association. Each year, the Board approves the Benefit Report, prepared in accordance with the provisions governing Italian Benefit Corporations (Law No. 208/2015, Article 1, paragraphs 376–384), which is published together with the Company's annual financial statements.

The Board of Statutory Auditors represents a key component of the Company's governance and internal control framework, ensuring compliance with applicable legislation, the Articles of Association and the principles of sound administration. All members satisfy the eligibility, integrity and professional requirements established under Italian law. The Independent Auditing Firm performs the statutory audit of the Company's financial statements, contributing to the reliability, credibility and transparency of its financial reporting.

ISEM attaches particular importance to the integrity of its decision-making processes and to preventing actual or potential conflicts of interest that could compromise the independence and impartiality of corporate decisions. Consistent with the principles set out in the Code of Ethics and Charter of Values, the Company promotes a governance model founded on integrity, transparency and accountability. Executive Directors ensure that the Board receives timely and appropriate information regarding business performance and the adequacy of the Company's organizational, administrative and accounting systems. During the reporting year, no significant governance issues were brought to the attention of the Board.

The Sustainability Report is prepared through a structured reporting process involving the Company's relevant functions and key stakeholder groups. The process includes the collection, consolidation and review of information relating to the Company's operations, business relationships and sustainability initiatives during the reporting year. The Report is approved annually by the Board of Directors together with the draft financial statements and published as an annex thereto, in accordance with the requirements applicable to Italian Benefit Corporations.



ISEM also monitors the composition of its Board of Directors through a number of diversity indicators, including gender, age, executive or non-executive status and tenure. The Company recognises that effective governance also depends on an appropriate diversity of skills, experience and perspectives within its governing bodies.

The table below presents the composition of ISEM's Board of Directors as at 31 December 2025, including information on gender, age group, executive or non-executive status and length of tenure.

BOARD OF DIRECTORS OF ISEM SRL BENEFIT CORPORATION AS AT DECEMBER 31, 2025

Member	Gender	Age Group	Executive/ Non-executive	Term of Office
Chairman of the Board of Directors	Male	> 50	Non-executive	Until revoked
Chief Executive Officer	Male	30-50	Executive	Until revoked
Vice Chairman of the Board of Directors	Male	> 50	Non-executive	Until approval of the financial statements as at December 31, 2026
Director	Male	30-50	Non-executive	Until revoked
Director	Male	> 50	Non-executive	Until revoked
Director	Male	30-50	Non-executive	Until revoked
Director	Male	30-50	Non-executive	Until revoked
Director	Male	30-50	Non-executive	Until revoked

The Board of Statutory Auditors is a fundamental safeguard within ISEM's governance system, carrying out supervisory and control activities aimed at ensuring compliance with the law, the Articles of Association and the principles of proper administration. As at December 31, 2025, it consists of five members: one Chairman, two Standing Auditors and two Alternate Auditors. All members meet the eligibility, integrity and professional requirements provided for by current legislation.



6.1 Business Ethics and Integrity

Business ethics and integrity are fundamental pillars of ISEM's corporate governance framework and guide the Company's relationships with employees, customers, suppliers, business partners and other stakeholders. To uphold these principles, ISEM has established policies and governance mechanisms designed to promote integrity, transparency, accountability and compliance across all its business activities.

To support this commitment, the Company has adopted a Code of Ethics and Charter of Values, which sets out the principles and standards of conduct expected throughout the organization and in its relationships with stakeholders. Among other commitments, the Code promotes respect for human dignity, prohibits all forms of discrimination, harassment, forced labour, child labour and abuse, and supports equal opportunities and the continuous professional development of its people.

The Code of Ethics and Charter of Values is complemented by a number of corporate ESG policies, including the FSC Policy, Environmental Policy, Sustainable Procurement Policy, and Quality, Health and Safety Policy.

ISEM has also implemented a whistleblowing procedure in accordance with Legislative Decree No. 24/2023, implementing EU Directive 2019/1937, governing the reporting and handling of breaches of law and other relevant misconduct, including offences falling within the scope of Legislative Decree No. 231/2001.

Reports may be submitted in writing or by voice through a dedicated whistleblowing platform available on the Company's website. The platform is managed by an independent external provider to ensure confidentiality, impartiality and the protection of whistleblowers, the individuals concerned and the information contained in each report. A dedicated internal procedure governing the use of the reporting channel has also been communicated to all employees.

Throughout the 2025 reporting year, the whistleblowing system remained fully operational and accessible to employees, collaborators and other stakeholders. No reports were received during the reporting year.

The Company reaffirms its commitment to full compliance with all applicable laws and regulations. During the reporting year, no instances of non-compliance relating to the Company's business activities were identified or reported.



ISEM adopts a zero-tolerance approach to bribery, corruption, undue influence and collusive practices. The Code of Ethics and Charter of Values also establishes the principles governing business gifts and hospitality, which are permitted only where they are of modest value and do not compromise the integrity of business relationships or give rise to improper conduct.

No incidents of corruption were identified during the reporting year. Likewise, there were no disciplinary measures, contract terminations or public legal proceedings relating to corruption involving the Company or its employees.

Consistent with the principles set out in its corporate policies, ISEM also recognises fair competition as a fundamental condition for sustainable business development. During the reporting year, the Company was not involved in any legal proceedings relating to anti-competitive behaviour or breaches of antitrust legislation.

As part of its commitment to continuously strengthening its internal control framework, on 18 November 2024 the Board of Directors approved the Organisation, Management and Control Model pursuant to Articles 6 and 7 of Legislative Decree No. 231/2001. The Model is designed to prevent offences committed in the interest or for the benefit of the Company and establishes a structured framework of responsibilities, procedures and internal controls covering, among other areas, corporate governance, risk management, occupational health and safety, environmental protection and tax compliance.

To oversee the effective implementation of the Model, the Company appointed a Supervisory Body comprising two independent external members with recognised expertise in taxation and in health, safety and environmental matters.

Following its adoption, the Model was communicated throughout the organization. During the reporting year, ISEM also launched a programme of internal audits to assess the effective implementation and operational effectiveness of the Model, as part of the Company's ongoing commitment to strengthening its governance and internal control framework.



6.1.1. Benefit Corporation

In 2023, ISEM Srl amended its Articles of Association to incorporate the common benefit purposes established under the Italian legislation governing Benefit Corporations. This marked a significant milestone in the evolution of the Company's business model, formally recognising, at statutory level, its commitment to creating not only economic value, but also positive social and environmental impact.

Under the Italian Benefit Corporation framework, companies pursue one or more common benefit purposes alongside their profit-making objective, while operating responsibly, sustainably and transparently towards people, communities, the environment and other stakeholders. For ISEM, adopting Benefit Corporation status formalises an approach that has long been embedded in the Company's culture and reflects its commitment to progressively integrating common benefit objectives into its strategic, organizational and operational decision-making, as well as into the way it measures, manages and reports its impacts.

In accordance with Law No. 208 of 28 December 2015 (Article 1, paragraphs 376–384), ISEM has adopted the B Impact Assessment (BIA) as the reference framework for measuring its impacts and evaluating its performance across the areas of Governance, Workers, Community, Environment and Customers.

In July 2021, following the achievement of an overall score of 85.1, ISEM was awarded B Corp Certification® by B Lab. During the 2025 reporting year, the Company completed a new B Impact Assessment and, as at the date of this Report, is progressing through its first B Corp recertification process.

In accordance with the requirements applicable to Italian Benefit Corporations, ISEM has appointed an Impact Manager responsible for overseeing the pursuit of the Company's common benefit purposes. This role is performed by the Group Chief Executive Officer, supported by a multidisciplinary ESG team responsible for coordinating, monitoring and supporting the achievement of the Company's statutory common benefit objectives.

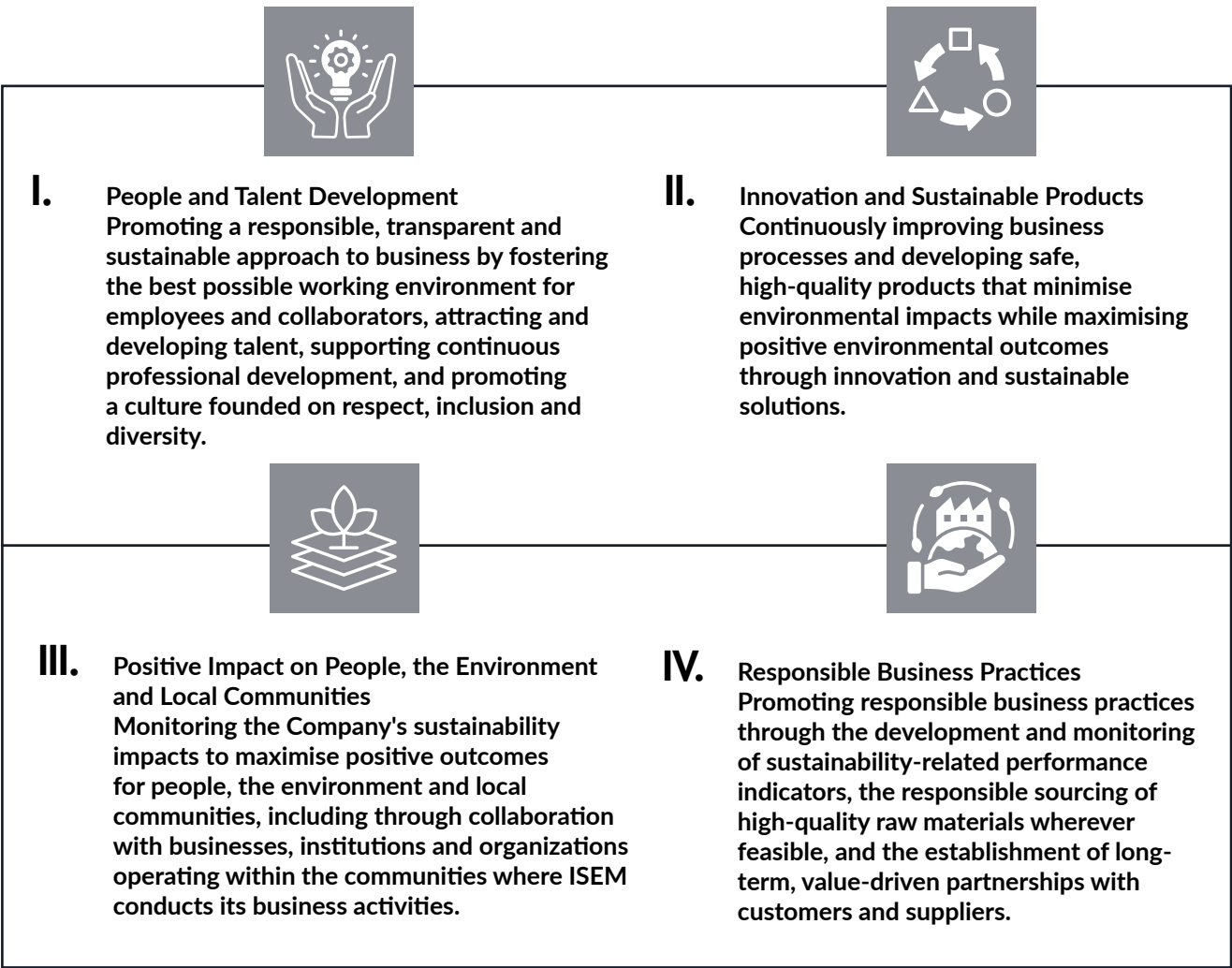
Through this governance structure, ISEM aims to further embed its common benefit objectives within its business model, strengthening the alignment between strategic direction, operational management, impact measurement and sustainability reporting.



ISEM’s Common Benefit Purposes

ISEM's Articles of Association define the following common benefit purposes:

COMMON BENEFIT PURPOSES



6.2 Research and Innovation

As a manufacturer of packaging solutions primarily made from paper-based materials, ISEM directs its research and innovation activities towards the development of products that deliver the same technical performance while contributing to a reduction in the environmental impacts associated with both the product and its packaging. The Company also pays particular attention to the optimisation of transport packaging, promoting solutions that support a more efficient use of resources.

Through close collaboration with customers and suppliers, and by overseeing every stage of product development, ISEM supports customers in identifying packaging solutions that combine technical performance, product quality and aesthetic appeal with improved environmental performance. Innovation therefore focuses on developing products and packaging solutions that successfully balance functionality, quality and sustainability.

Within this framework, ISEM offers FSC-certified products, mono-material paper-based packaging solutions and other packaging configurations designed to simplify material composition and facilitate end-of-life management, where technically feasible.

In 2025, revenue generated from FSC-certified products accounted for 95.6% of the Company's total revenue. Of this amount, products classified as FSC Recycled represented 0.99% of total FSC-certified product revenue.

In recent years, the Company has also invested in the development of alternatives to plastic thermoformed packaging, promoting, wherever technically feasible, thermoformed paper-based solutions. This approach aims to improve product recyclability at end of life while maintaining the quality standards and technical performance required by customers.

Over recent years, ISEM has progressively introduced a range of initiatives focused on product and process innovation with the objective of improving operational efficiency, expanding the quality of the solutions offered and, wherever possible, reducing the environmental impacts associated with packaging. These initiatives include investments in new technologies and production equipment, together with the development of packaging solutions characterised by simplified material composition, improved end-of-life management and more efficient use of packaging and transport materials.



Examples of these initiatives include:

- the use of FSC-certified corrugated cardboard for transport packaging;
- the use of selected papers produced from industrial by-products, including Crush Paper, manufactured using residues from agro-industrial processes. Citrus fruits, cocoa, grapes, cherries, lavender, maize, olives, coffee, kiwi fruit, hazelnuts and almonds are among the natural raw materials recovered from waste streams and transformed into distinctive papers with unique tactile characteristics. Crush Paper is produced using 15% agro-industrial residues and 30% post-consumer recycled fibres, thereby reducing the use of virgin wood pulp;
- the use of paper-based adhesive tape for sealing packaging;
- the use of R-PET bags for primary packaging;
- the use of paper bags for product packaging;
- optimisation of transport packaging volumes to reduce the consumption of corrugated cardboard;
- replacement of plastic thermoformed packaging with thermoformed paper-based alternatives, contributing to an overall reduction in the environmental footprint of the finished product; and
- replacement of plastic windows with alternative paper-based solutions wherever technically feasible.

In collaboration with customers and suppliers, ISEM has also developed solutions aimed at optimising transport and packaging materials and, where possible, replacing plastic or other complex components with paper-based alternatives, in line with the Company's innovation strategy and its commitment to reducing the environmental impacts associated with its products.

During 2025, ISEM also continued to monitor developments in the European regulatory framework governing packaging and packaging waste, with particular reference to the new Packaging and Packaging Waste Regulation (PPWR). This activity supports the Company's ongoing assessment of opportunities to further improve the sustainability, recyclability and overall management of its packaging solutions.

This commitment to innovation was further reinforced during 2025 through the procurement of new printing equipment for the Company's new production facility, which is expected to become operational in 2026. As part of this investment programme, ISEM introduced two hot-foil stamping machines and three die-cutting machines, further strengthening the efficiency, technological capability and innovation of its manufacturing processes.



6.3 Strategic Partnerships

As set out in the Company's Articles of Association, ISEM's fourth common benefit purpose focuses on building long-term, value-driven partnerships with customers and suppliers. This commitment is a core element of the Company's business model, reflecting its belief that strong and collaborative relationships across the value chain are essential to meeting evolving market needs and supporting the continuous advancement of its sustainability journey.

From this perspective, ISEM recognises the strategic value of long-term relationships founded on trust, transparency, continuity and open dialogue. The Company considers these principles essential to supporting sustainable business growth, enhancing operational performance and developing solutions that meet customer expectations while remaining aligned with its strategic objectives. Close collaboration with customers, suppliers and business partners also promotes the integration of technical, quality and environmental considerations throughout product development and across the value chain.

For ISEM, engagement with business partners extends well beyond commercial relationships. It is based on continuous dialogue aimed at understanding customer requirements, sharing technical expertise and developing solutions that combine product performance, packaging quality and environmental sustainability. The Company therefore remains committed to strengthening collaboration across its value chain, recognising that constructive engagement with customers and suppliers is a key driver of innovation and continuous improvement.

Consistent with this approach, over the past two years ISEM has actively supported customers in the development of new products and in defining the information required for packaging labels, particularly with regard to environmental labelling requirements and the evolving regulatory framework governing packaging.

During the 2025 reporting year, no instances of non-compliance with applicable regulations or voluntary codes relating to product and service information or labelling were identified. Likewise, no product recalls were recorded for safety-related reasons, and no significant breaches of applicable regulations or voluntary codes were reported.

6.3.1 Supply Chain

ISEM's supply chain comprises a network of suppliers providing goods and services, including paper, paperboard and plastic materials, machinery, maintenance services and outsourced production activities, including contract packaging.

Recognising that effective ESG management requires the active engagement of the entire value chain, ISEM has adopted a Supplier Code of Conduct, which defines the principles and standards of conduct expected of its suppliers and business partners. The Code provides a common framework for promoting environmental, social and ethical standards throughout the supply chain, in line with the Company's values and sustainability commitments.



In particular, the Supplier Code of Conduct promotes the following principles:

- prohibition of child labour, forced labour and all other forms of compulsory labour;
- zero tolerance for discrimination, harassment and any form of workplace abuse;
- commitment to providing and maintaining safe and healthy working conditions;
- compliance with applicable labour legislation and collective bargaining agreements governing employment conditions, remuneration, benefits, working hours and overtime;
- prevention of conflicts of interest and all forms of corruption;
- protection of intellectual property rights and personal data; and
- responsible environmental management and the mitigation of environmental impacts associated with business activities.

The Supplier Code of Conduct is published on the Company's website and referenced in purchase orders to reinforce its communication and ensure that suppliers are fully aware of the standards of conduct expected when establishing and maintaining business relationships with ISEM.

ISEM has also adopted a Sustainable Procurement Policy, which integrates environmental, social and ethical considerations into procurement decisions alongside traditional selection criteria such as quality, reliability, delivery performance and cost competitiveness.

Since 2025, the Policy has also been applied across the Group companies. It is aligned with the principles set out in the Code of Ethics and Charter of Values and the Supplier Code of Conduct, promoting, among other objectives, responsible local sourcing where appropriate, the reduction of environmental impacts and the management of ESG risks throughout the procurement process.

For the purpose of analysing expenditure on local suppliers, the Company's manufacturing facility in Vigevano (PV) was identified as the reference site, as it represents ISEM's principal operating location. The local area was defined as an 80-kilometre radius from the facility.

The analysis covered suppliers of direct materials and services active during the 2025 reporting year, representing approximately 80% of the Company's procurement expenditure, excluding intercompany purchases. Distances were calculated based on the location from which goods or services were supplied to ISEM. Suppliers providing on-site labour at the Vigevano facility were classified within the 80-kilometre radius where personnel were recruited from the surrounding area, even if the supplier's registered office was located beyond that distance.

The table below presents, for the 2023–2025 reporting period, the percentage of procurement expenditure relating to suppliers located in Europe, Italy, within 300 kilometres, and within 80 kilometres of the Vigevano (PV) facility.



PERCENTAGE OF SPENDING ON LOCAL SUPPLIERS, BY GEOGRAPHICAL AREA

GEOGRAPHICAL AREA	YEAR 2023	YEAR 2024	YEAR 2025
Europea	100%	100%	100%
Italy	84%	93%	95%
of which: within 300 km of ISEM's headquarters, (PV)	72%	79%	79%
of which: within 80 km of ISEM's headquarters, (PV)	52%	59%	63%

Note: the percentages were calculated considering the suppliers that account for 80% of the value of purchase expenditure at the end of the fiscal years considered.

ISEM carries out periodic, risk-based supplier assessments designed to evaluate the most relevant ESG aspects across its supply chain. The assessment framework incorporates environmental, social and governance (ESG) criteria, supporting responsible procurement practices that are aligned with the Company's sustainability commitments.

The results of the assessment are consolidated into an overall risk rating, on the basis of which suppliers are classified into three categories: Low, Medium and High risk. Depending on the level of risk identified, the Company may implement appropriate follow-up actions or mitigation measures.

As part of the assessment process, ISEM also collects information on suppliers' management system certifications, with particular reference to quality, occupational health and safety, and environmental management.

In 2025, a detailed assessment was carried out on suppliers representing approximately 80% of the Company's total procurement expenditure, with the aim of identifying the presence of relevant certifications. Information was gathered through ESG questionnaires and by reviewing publicly available information published on suppliers' websites.

The results are expressed as the percentage of procurement expenditure attributable to suppliers holding certifications relating to quality, occupational health and safety, and environmental management systems.

PERCENTAGE OF SPENDING ON SUPPLIERS WITH CERTIFICATIONS

CERTIFICATION TYPE	YEAR 2023	YEAR 2024	YEAR 2025
ISO 9001	74%	73%	84%
ISO 45001	53%	52%	50%
Social Certifications: SA 8000, UNI PdR 125, ISO 37001	26%	29%	28%
ISO 14001	59%	57%	63%
FSC	40%	34%	58%
Other Environmental Certifications (ISO 50001, ISCC, PSV, ISO 14064, EMAS)	37%	27%	19%

Note: the percentages were calculated considering the suppliers that account for 80% of the value of purchase expenditure at the end of the fiscal years considered.



6.4 Digital Transformation

For ISEM, digital transformation is a key enabler of organisational development and continuous business improvement. The Company views digitalisation not only as a driver of operational efficiency, but also as a means of strengthening traceability, improving data availability, ensuring business continuity and enhancing monitoring and control capabilities.

This approach is fully aligned with one of the Company's material topics, which recognises that the digitalisation of business processes, information flows and monitoring systems contributes to greater traceability, improved data accuracy and more effective management of business activities.

ISEM places particular emphasis on information security and data protection. The Company's IT infrastructure includes firewall and antivirus protection, individual user credentials for access to corporate servers and a virtualised environment designed to ensure the high availability of IT services. A multi-level backup policy has also been implemented, while a backup relocation project is planned to further strengthen the Company's disaster recovery capabilities.

With regard to the protection of personal data, all employees receive the privacy information notice required under Article 13 of Regulation (EU) 2016/679 (GDPR). As at 31 December 2025, no complaints relating to customer privacy breaches had been received, nor were any incidents involving the loss, theft or unauthorised disclosure of personal data affecting customers or other data subjects recorded.

Digitalisation also supports the operational management of several business processes. Since 2023, ISEM has introduced temperature monitoring systems in its warehouses based on data loggers and dedicated software, enabling continuous monitoring of storage conditions and the automatic generation of alerts whenever predefined temperature thresholds are exceeded for a prolonged period. These systems contribute to maintaining product quality and safety.

In addition, monitoring devices have been installed on selected production equipment to collect consumption data, supporting the identification of the most energy-intensive production phases and enabling the implementation of targeted efficiency improvements.

As part of its ongoing development strategy, ISEM intends to further strengthen its digital transformation initiatives, with particular focus on cybersecurity and the continued digitalisation of business processes. Planned objectives beyond 2025 include delivering dedicated cybersecurity training programmes and digitalising Health, Safety and Environment (HSE) processes through the implementation of dedicated management software.

SOCIAL





7.
Social

EMPLOYEE METRICS DESCRIPTION

	Year 2023	Year 2024	Year 2025
total employees	220	196	197
permanent employment contracts (%)	92.7%	95.4%	95.9%
part-time (%)	4.5%	3.6%	3.6%
new hires	27	16	28
average age	45	48.6	45.0
Men (%)	67.3%	65.3%	66.5%
Women (%)	32.7%	34.7%	33.5%
average training hours	15.2	15.8	26.4
outgoing turnover*	14.5%	19.4%	13.7%

* (total employees who left during the reporting year / total number of employees as at December 31) * 100

As shown in the table above, ISEM maintained a broadly stable workforce over the 2023–2025 period. The Company's workforce continued to be characterised by a high proportion of permanent employment contracts, increasing from 92.7% in 2023 to 95.9% in 2025, confirming the stability of its employment structure. The employee turnover rate decreased to 13.7% in 2025, following the peak recorded in 2024 (19.4%). The average employee age remained stable at 45 years, in line with 2023. The gender distribution also remained broadly unchanged throughout the reporting period, with men representing 66.5% of the workforce and women 33.5% in 2025. A particularly significant trend was the increase in average training hours per employee, which rose from 15.2 hours in 2023 to 26.4 hours in 2025.



This reflects the Company's continued investment in professional development, skills enhancement and lifelong learning.

ISEM's commitment to its people is set out in its Code of Ethics and Charter of Values. The Company promotes a working environment founded on well-being, inclusion and safety, supporting professional development through structured training programmes while fostering equal opportunities and recognising the value of its people.

Consistent with the principles set out in its internal policies and with internationally recognised human rights standards, including the Universal Declaration of Human Rights, ISEM is committed to respecting and protecting fundamental human rights through policies and procedures designed to prevent any form of infringement.

ISEM is committed to upholding workers' rights by prohibiting all forms of child labour, forced labour and compulsory labour, while fostering an inclusive and non-discriminatory working environment. The Company also ensures compliance with applicable labour legislation and collective bargaining agreements governing working conditions, remuneration and working hours, while safeguarding employees' freedom of association and the right to collective representation.

ISEM has also established a dedicated Child Labour Prevention Procedure, which defines the measures and operating procedures adopted to prevent, identify and manage potential child labour risks both within its own operations and throughout its supply chain and relevant business relationships.

During the 2025 reporting year, no incidents of discrimination based on race, colour, gender, religion, political opinion, nationality or social origin, nor any other forms of discrimination involving internal or external stakeholders, were identified. Likewise, based on the information available to the Company, no cases of child labour were identified either within the Company's operations or among its suppliers.

ISEM has established a multidisciplinary ESG Team to support the Company's sustainability journey and continuous improvement across environmental, social and governance matters. The Team meets periodically to monitor and review key ESG considerations, contributing to the oversight of sustainability initiatives and stakeholder engagement activities. It comprises representatives from different business functions, ensuring broad organizational representation and an integrated approach to sustainability governance.



7.1 Health and Safety

ISEM recognises occupational health and safety as a fundamental right of its employees and a key pillar of its sustainability strategy. To support this commitment, the Company operates a UNI EN ISO 45001:2018-certified Occupational Health and Safety Management System.

The Company has adopted a Health and Safety Policy and established a clear governance structure defining the roles and responsibilities of all key health and safety functions. It has also implemented a range of internal procedures covering, among other aspects, the monitoring of workplace accidents and near misses, together with training programmes designed to promote safe and responsible behaviour throughout the organisation.

ISEM is committed to fostering a strong health and safety culture by raising awareness of workplace risks and providing employees with the resources, training and information necessary to perform their activities safely.

Occupational health and safety is overseen through the Company's Health and Safety Committee, which is responsible for identifying risks associated with business activities, operational processes, machinery and hazardous substances, and for defining and implementing the measures required to ensure effective risk management. The Committee also monitors organisational changes and regulatory developments to ensure that the management system remains effective and up to date.

Health surveillance programmes are established on the basis of workplace risk assessments, with periodic medical examinations tailored to the specific risks associated with each employee's role.

Health and safety performance is reviewed regularly through dedicated meetings involving the Company's health and safety representatives. Internal audits are also carried out to assess compliance, identify risks and define corrective and continuous improvement actions.

Workplace risks are assessed periodically through the Risk Assessment Document (Documento di Valutazione dei Rischi – DVR), which is updated whenever new activities, processes, hazardous substances, organisational changes or stakeholder observations require a reassessment. The DVR is prepared by the Employer in collaboration with the Prevention and Protection Service Manager (RSPP), the Occupational Physician and the Workers' Safety Representative (RLS).



Appropriate Personal Protective Equipment (PPE) is provided to employees working in areas where its use is required. Hazards with the potential to cause serious injury are specifically assessed within the DVR, and appropriate mitigation measures are identified and implemented by the responsible managers.

The Company also prepares the Single Document for the Assessment of Interference Risks (Documento Unico di Valutazione dei Rischi da Interferenze – DUVRI), which is provided to contractors carrying out activities at Company sites. The DUVRI identifies potential interference risks arising from simultaneous activities and defines the measures required to eliminate or minimise those risks.

Occupational health and safety training is planned annually and delivered in accordance with both statutory requirements and the specific risks associated with each employee's role. In addition to formal training, targeted induction and on-the-job instruction are provided according to individual responsibilities.

In accordance with Legislative Decree No. 81/2008, the Occupational Physician also carries out mandatory periodic medical examinations to assess employees' fitness for work in relation to their assigned duties.

ISEM encourages the active participation of its employees in the continuous improvement of workplace health and safety by providing dedicated reporting forms through which suggestions and opportunities for improvement can be submitted.

During 2025, the Company further strengthened operational oversight by increasing the involvement of supervisors in monitoring workplace health and safety. The inspections carried out were formalised through monthly reports, supporting the monitoring of operating conditions and the identification of continuous improvement opportunities.

The following tables present occupational injury indicators for employees and non-employees over the 2023–2025 period. The indicators have been calculated in accordance with the methodology set out in GRI 403-9, using a multiplier of 1,000,000. Further details on the calculation methodology are provided in the Methodological Note.

In particular, the work-related injury rate is calculated as the number of occupational injuries per 1,000,000 hours worked. The high-consequence work-related injury rate includes occupational injuries resulting in serious consequences, while the fatality rate refers to work-related fatalities. The same denominator and multiplier are applied consistently across all indicators.



During 2025, employees worked a total of 315,115 hours.

The following tables present ISEM's occupational health and safety performance indicators for employees and non-employees for the 2023–2025 reporting period.

EMPLOYEE INJURY RATES

DESCRIPTION	2023	2024	2025
Number of recordable work-related injuries	6	6	5
Number of injuries with serious consequences* (excluding fatalities)	0	0	0
Number of fatalities as a result of work-related injuries	0	0	0
Rate of recordable work-related injuries	16.34	16.90	15.87
Rate of work-related injuries with serious consequences (excluding fatalities)	0	0	0
Rate of fatalities as a result of work-related injuries	0	0	0

NON-EMPLOYEE INJURY RATES

DESCRIPTION	2023	2024	2025
Number of recordable work-related injuries	0	0	0
Number of injuries with serious consequences* (excluding fatalities)	0	0	0
Number of fatalities as a result of work-related injuries	0	0	0
Rate of recordable work-related injuries	/	/	/
Rate of work-related injuries with serious consequences (excluding fatalities)	/	/	/
Rate of fatalities as a result of work-related injuries	/	/	/

* Serious Consequences: a work-related injury that results in death or in harm from which the worker cannot recover, does not recover, or cannot realistically be expected to recover fully and return to their pre-incident state of health within 6 months.



The occupational injuries recorded during 2025 consisted of minor contusions affecting the arms and legs. The investigation of each incident did not identify any recurring causes or deficiencies in the safety features of machinery or equipment. In all cases, the incidents were assessed as isolated and accidental events, with no serious consequences for the employees involved.

Based on the findings of these investigations, no specific corrective measures were considered necessary. Instead, the Company continued to strengthen awareness-raising and training initiatives aimed at further promoting a proactive safety culture and encouraging employees to play an active role in preventing workplace accidents.

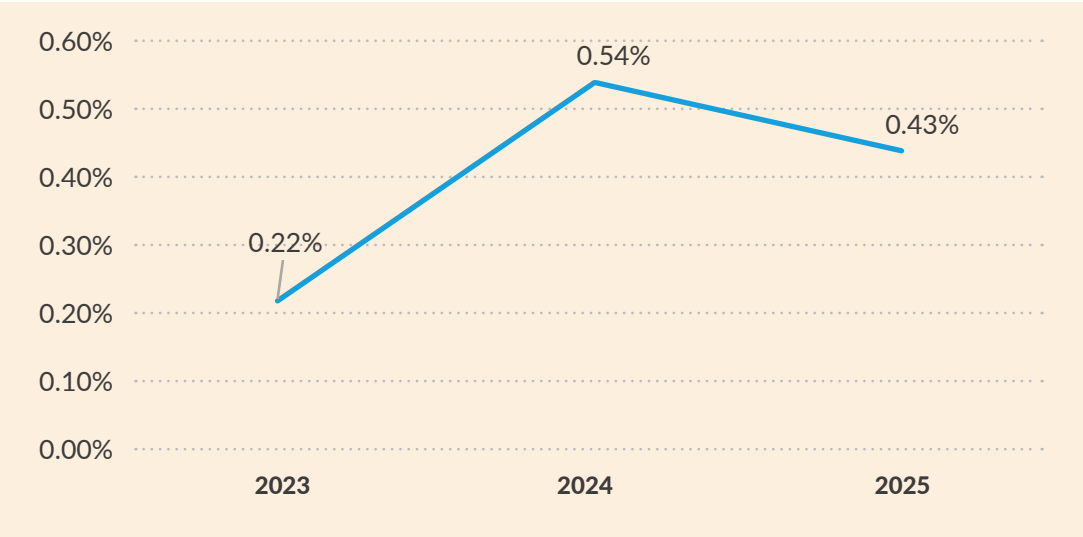
The recordable work-related injury rate showed a slight improvement in 2025 compared with 2024. Likewise, the percentage of hours lost due to occupational injuries relative to total hours worked also decreased during the reporting period.

It should also be noted that four commuting accidents occurred during 2025 while employees were travelling between home and work. These incidents are not included in the indicators presented above, as they occurred outside the Company's operational perimeter and were unrelated to activities or means of transport under the Company's control.

Following every occupational injury, the Workers' Safety Representative (RLS) is informed of the circumstances of the incident and the corrective or preventive measures adopted.

The chart below illustrates the trend in the percentage of hours lost due to occupational injuries relative to total hours worked for employees over the 2023–2025 period.

KPI: PERCENTAGE OF HOURS LOST DUE TO INJURIES IN RELATION TO HOURS WORKED (EMPLOYEES)





7.2 Benefits and Welfare

ISEM's Human Resources function is responsible for promoting organisational well-being and enhancing the overall employee experience. Its activities include employee relations, personnel administration, recruitment and onboarding, as well as the coordination of learning and development initiatives. Within this framework, the Company fosters a working environment based on respect, fairness and the continuous development of people's skills.

All ISEM employees are covered by the National Collective Labour Agreement (CCNL) for the Paper, Paperboard, Pulp and Paper Converting Industries. As at 31 December 2025, 100% of the Company's workforce was covered by collective bargaining agreements, ensuring that employment conditions are governed in accordance with the applicable legal and contractual framework.

Employee welfare benefits include access to the UniSalute Supplementary Healthcare Fund and, for executives, the FASI Healthcare Fund. During 2025, the Company also continued to provide employees with a multi-brand welfare card redeemable as shopping vouchers, supporting employee well-being and purchasing power.

ISEM also promotes initiatives that support work-life balance. Flexible working arrangements are available for office employees and, where justified by personal or family circumstances, individual smart working agreements may be introduced. Standard employee benefits available to full-time personnel are also extended to part-time and fixed-term employees.

As part of its corporate welfare programme, ISEM continued its scholarship initiative for employees' children who have distinguished themselves through their academic achievements. During 2025, the Company awarded three scholarships of €400 each to graduates completing university studies and five scholarships of €250 each to students achieving outstanding results in upper secondary education.

Consistent with the principles set out in its Code of Ethics and Charter of Values, ISEM recognises and safeguards employees' freedom of association. As at 31 December 2025, 18 employees were members of trade unions.



ISEM is committed to ensuring that employees receive timely information regarding significant operational changes that may affect work organisation or employment conditions, in accordance with applicable legislation, collective bargaining agreements and internal procedures. The Company promotes an approach based on transparency and dialogue, providing for consultation with employees' representatives and recognised trade unions whenever significant organisational changes are planned.

One of the most significant operational developments initiated during 2025 was the planned transfer of production activities from the Vigevano facility to the new production site in Trecate (Novara), which is expected to become fully operational during the second quarter of 2026.

Among the additional welfare initiatives available to employees, ISEM continues to maintain the leave-sharing scheme introduced in 2022, allowing employees to voluntarily donate annual leave and paid leave entitlements to colleagues facing serious personal or health-related circumstances. No use of this scheme was recorded during 2025.

To ensure that all employees have an equal opportunity to benefit from Christmas gifts received from suppliers, customers, business partners and other external stakeholders, the Company organises an annual Christmas prize draw during its Christmas gathering, where all gifts received throughout the year are distributed among employees.

Employee turnover during the reporting period is presented in the tables below. During 2025, ISEM recruited 28 new employees, including 12 under the age of 30 and 7 aged over 50. These figures reflect the Company's commitment to fostering an inclusive and intergenerational workplace that values both professional experience and the contribution of new talent.



Hires and Employee Turnover

Age Group	2023						2024						2025					
	New hires			Employee departures			New hires			Employee departures			New hires			Employee departures		
	man	woman	tot.	man	woman	tot.	man	woman	tot.	man	woman	tot.	man	woman	tot.	man	woman	tot.
<30	10	1	11	6	1	7	4	1	5	4	1	5	10	2	12	2	2	4
30-50	8	4	12	12	5	17	2	4	6	12	4	16	7	2	9	5	3	8
>50	3	1	4	6	2	8	4	1	5	12	5	17	7	0	7	14	1	15
TOTAL	21	6	27	24	8	32	10	6	16	28	10	38	24	4	28	21	6	27

Age Group	2023						2024						2025					
	New hires			Employee departures			New hires			Employee departures			New hires			Employee departures		
	% man	% woman	% tot.	% man	% woman	% tot.	% man	% woman	% tot.	% man	% woman	% tot.	% man	% woman	% tot.	% man	% woman	% tot.
<30	47.6%	12.5%	37.9%	28.6%	12.5%	24.1%	33.3%	16.7%	27.8%	33.3%	16.7%	27.8%	45.5%	50.0%	46.2%	9.1%	50.0%	15.4%
30-50	11.8%	9.8%	11.0%	17.6%	12.2%	15.6%	3.6%	9.8%	6.2%	21.4%	9.8%	16.5%	13.0%	5.1%	9.7%	9.3%	7.7%	8.6%
>50	5.1%	4.3%	4.9%	10.2%	8.7%	9.8%	6.7%	4.8%	6.2%	20.0%	23.8%	21.0%	12.7%	0.0%	9.0%	25.5%	4.3%	19.2%
TOTAL	14.2%	8.3%	12.3%	16.2%	11.1%	14.5%	7.8%	8.8%	8.2%	21.9%	14.7%	19.4%	18.3%	6.1%	14.2%	16.0%	9.1%	13.7%

7.3 Training and Human Capital Development

7.3.1 Training

ISEM recognises training as a strategic driver of organisational development and the continuous enhancement of its people's skills. In an evolving business and operating environment, maintaining up-to-date knowledge and strengthening professional capabilities are essential to ensuring the effectiveness of business processes and supporting the ongoing development of organisational roles.

To this end, the Company defines structured annual training programmes aimed both at strengthening technical and specialist expertise and at developing the knowledge and competencies required to effectively support its business activities.

ISEM has also established a dedicated internal procedure governing the planning, delivery and monitoring of training activities, ensuring their effective management and full traceability through appropriate supporting documentation.

During 2025, ISEM provided an average of 26.4 training hours per employee, representing a significant increase compared with the previous two reporting years.



Average Training Provided

job classification	2023			2024			2025		
	gender			gender			gender		
	man	woman	tot.	man	woman	tot.	man	woman	tot.
worker	3.5	14.2	5.8	7.9	11.5	8.7	33.1	5.6	27.1
employee	5.8	46.7	31.7	59.5	6.8	25.4	81.5	7.1	32.9
middle manager	5.2	14.0	7.9	1.3	21.5	9.4	3.1	21.3	7.7
executive	1.3	8.0	3.0	0.0	2.0	0.7	0.0	6.5	1.9
apprentice	206.4	/	206.4	414.0	/	414.0	/	0.0	0.0
TOTAL	8.5	29.5	15.2	18.9	9.7	15.8	35.7	6.8	26.4

In 2025, the Company's principal training initiatives covered the following areas:

- training on the operation of the new printing machines, delivered to all printing operators through sessions held both at the supplier's facilities in Germany and internally at the Group company Industrial Pack, with the support of personnel who had already completed the training programme;
- training on the new covering machines, delivered through a blended learning approach involving both the equipment supplier and specialised trainers at the Company's premises;
- training on the new laminating machine, provided both at the supplier's facilities and on-site with the support of technical specialists;
- training on the Bobst Masterfoil hot-foil stamping machine;
- a project management programme for an employee within the Information Technology function, aimed at strengthening project management and organisational skills;
- a company tutor programme delivered as part of higher apprenticeship initiatives, involving two employees from the Human Resources function; and
- training supporting the implementation of the new Enterprise Resource Planning (ERP) system, delivered to employees in the Administration, Finance and Control function to facilitate the adoption of new business processes and digital tools.



The table below presents additional key performance indicators relating to training activities.

The proportion of non-mandatory training remained particularly high throughout the reporting period, accounting for 85.1% of total training hours delivered in 2025. This demonstrates the Company's strong commitment to developing employees' technical, professional and organisational capabilities beyond statutory training requirements. Mandatory training refers primarily to occupational health and safety training required under Legislative Decree No. 81/2008.

The ratio of training hours to total hours worked also increased, rising from 1.0% in 2024 to 1.9% in 2025, confirming the Company's continued investment in learning, skills development and human capital.

TRAINING KPI DESCRIPTION	2023	2024	2025
Percentage of employees who received training	39.7%	81.0%	54,5%
Percentage of non-mandatory training hours out of total training hours provided	84.7%	79.1%	85.1%
Training hours as a percentage of hours worked	1,2%	1,0%	1,9%



7.3.2 Human Capital Development

ISEM recognises human capital as a fundamental driver of the Company's long-term success and sustainable development. Accordingly, it promotes the enhancement of internal capabilities and the transfer of knowledge between experienced employees and younger generations, supporting operational continuity, maintaining process quality and preserving organisational know-how over time.

Consistent with its common benefit purposes, ISEM also promotes diversity and inclusion as key factors in fostering a positive working environment and valuing different skills, experiences and perspectives. To support these objectives, the Company monitors a range of workforce indicators as part of its people management and organisational development activities.

As at 31 December 2025, employees under the age of 30 represented 13.2% of the Company's workforce, an increase compared with the previous reporting year. This reflects ISEM's commitment to renewing its workforce by attracting younger talent while supporting knowledge transfer and the long-term evolution of organisational capabilities.

During 2025, 46.2% of all new hires were employees under the age of 30, confirming the Company's commitment to attracting new talent and supporting its professional development.

ISEM also places strong emphasis on employment quality and stability. As at 31 December 2025, 95.9% of employees were employed under permanent contracts. During the reporting period, the Company did not employ any workers on non-guaranteed hours contracts.

Unless otherwise indicated, the information presented in this section is expressed in headcount, refers to ISEM Srl Benefit Corporation in Italy and reflects the position as at 31 December 2025. During the year, the Company also employed temporary agency workers equivalent to an average of 2.0 Annual Work Units (AWU).



Employees by Professional Category and Age Group

Age Group	31.12.2023						31.12.2024						31.12.2025					
	worker	employee	middle	executive	apprentice	tot.	worker	employee	middle	executive	apprentice	tot.	worker	employee	middle	executive	apprentice	tot.
<30	21	6	0	0	2	29	11	7	0	0	0	18	17	8	0	0	1	26
30-50	73	31	4	1	0	109	64	28	4	1	0	97	61	26	5	1	0	93
>50	65	9	6	2	0	82	67	8	3	3	0	81	59	10	6	3	0	78
TOT.	159	46	10	3	2	220	142	43	7	4	0	196	137	44	11	4	1	197

Age Group	31.12.2023						31.12.2024						31.12.2025					
	% worker	% employee	% middle	% executive	% apprentice	% tot.	% worker	% employee	% middle	% executive	% apprentice	% tot.	% worker	% employee	% middle	% executive	% apprentice	% tot.
<30	72.4%	20.7%	0.0%	0.0%	6.9%	13.2%	61.1%	38.9%	0.0%	0.0%	0.0%	9.2%	65.4%	30.8%	0.0%	0.0%	3.8%	13.2%
30-50	67.0%	28.4%	3.7%	0.9%	0.0%	49.5%	66.0%	28.9%	4.1%	1.0%	0.0%	49.5%	65.6%	28.0%	5.4%	1.1%	0.0%	47.2%
>50	79.3%	11.0%	7.3%	2.4%	0.0%	37.3%	82.7%	9.9%	3.7%	3.7%	0.0%	41.3%	75.6%	12.8%	7.7%	3.8%	0.0%	39.6%
TOT.	72.3%	20.9%	4.5%	1.4%	0.9%	100%	72.4%	21.9%	3.6%	2.0%	0.0%	100%	69.5%	22.3%	5.6%	2.0%	0.5%	100%

Employees by Gender and Age Group

Age Group	31.12.2023						31.12.2024						31.12.2025					
	man	%	woman	%	tot.	%	man	%	woman	%	tot.	%	man	%	woman	%	tot.	%
<30	21	14.2%	8	11.1%	29	13.2%	12	9.4%	6	8.8%	18	9.2%	22	16.8%	4	6.1%	26	13.2%
30-50	68	45.9%	41	56.9%	109	49.5%	56	43.8%	41	60.3%	97	49.5%	54	41.2%	39	59.1%	93	47.2%
>50	59	39.9%	23	31.9%	82	37.3%	60	46.9%	21	30.9%	81	41.3%	55	42.0%	23	34.8%	78	39.6%
TOT.	148	67.3%	72	32.7%	220	100.0%	128	65.3%	68	34.7%	196	100%	131	66.5%	66	33.5%	197	100%



Employees by Professional Category and Gender

professional category	31.12.2023			31.12.2024			31.12.2025		
	man	woman	total	man	woman	totale	man	woman	total
worker	123	36	159	109	33	142	105	32	137
employee	14	32	46	13	30	43	14	30	44
middle manager	7	3	10	4	3	7	9	2	11
executive	2	1	3	2	2	4	3	1	4
apprentice	2	0	2	0	0	0	0	1	1
TOTAL	148	72	220	128	68	196	131	66	197

professional category	31.12.2023			31.12.2024			31.12.2025		
	% man	% woman	% total	% man	% woman	% total	% man	% woman	% total
worker	83.1%	50.0%	72.3%	85.2%	48.5%	72.4%	80.2%	48.5%	69.5%
employee	9.5%	44.4%	20.9%	10.2%	44.1%	21.9%	10.7%	45.5%	22.3%
middle manager	4.7%	4.2%	4.5%	3.1%	4.4%	3.6%	6.9%	3.0%	5.6%
executive	1.4%	1.4%	1.4%	1.6%	2.9%	2.0%	2.3%	1.5%	2.0%
apprentice	1.4%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	1.5%	0.5%
TOTAL	67.3%	32.7%	100%	65.3%	34.7%	100%	66.5%	33.5%	100%



Employees by Gender and Employment Type

Employment Type	31.12.2023			31.12.2024			31.12.2025		
	man	woman	total	man	woman	total	man	woman	total
full time	145	65	210	127	62	189	130	60	190
part time	3	7	10	1	6	7	1	6	7
TOTAL	148	72	220	128	68	196	131	66	197

Employment Type	31.12.2023			31.12.2024			31.12.2025		
	% man	% woman	% total	% man	% woman	% total	% man	% woman	% total
full time	98.0%	90.3%	95.5%	99.2%	91.2%	96.4%	99.2%	90.9%	96.4%
part time	2.0%	9.7%	4.5%	0.8%	8.8%	3.6%	0.8%	9.1%	3.6%
% TOTALE	67.3%	32.7%	100%	65.3%	34.7%	100%	66.5%	33.5%	100%

Employees by Gender and Employment Contract

Employment Contract	31.12.2023			31.12.2024			31.12.2025		
	man	woman	total	man	woman	total	man	woman	total
Permanent	139	65	204	122	65	187	126	63	189
fixed-term	9	7	16	6	3	9	5	3	8
TOTAL	148	72	220	128	68	196	131	66	197

Employment Contract	31.12.2023			31.12.2024			31.12.2025		
	% man	% woman	% total	% man	% woman	% total	% man	% woman	% total
Permanent	93.8%	90.3%	92.7%	95.3%	95.6%	95.4%	96.2%	95.5%	95.9%
fixed-term	6.2%	9.7%	7.3%	4.7%	4.4%	4.6%	3.8%	4.5%	4.1%
TOTAL	67.0%	33.0%	100%	65.3%	34.7%	100%	66.5%	33.5%	100%



7.4 Support for Local Communities

In line with the third common benefit purpose set out in its Articles of Association, ISEM is committed to monitoring its ESG impacts with the objective of maximising the positive value it creates for people, the environment and local communities. As a Benefit Corporation, the Company also promotes collaboration with businesses, institutions and non-profit organisations, pursuing the long-term creation of shared and measurable value for

the communities in which it operates. During 2025, ISEM further strengthened its collaboration with local organisations by supporting initiatives capable of generating tangible social value. Among these was a charitable contribution to Fondazione PASS, supporting the redevelopment of the second wing of the PASS – Reception and Solidarity Services Hub in San Lazzaro di Savena.

The project includes the creation of two additional residential units for families travelling from outside the Bologna area while accompanying children undergoing medical treatment, together with a semi-residential centre for adolescents with mental health conditions and a dedicated facility supporting young people affected by eating disorders during their post-hospital rehabilitation and reintegration into family life. Through this initiative, ISEM contributes to strengthening local healthcare support services and improving the well-being of young people and their families.

During 2025, ISEM also continued its sponsorship of one of its employees, a competitive para-canoe athlete. Throughout the year, the athlete achieved a number of significant national and international sporting results, including Italian championship titles in marathon canoeing and wildwater canoeing, qualification for the ICF Canoe Marathon World Championships in Győr (Hungary), and outstanding performances in pararafting, culminating in victory at a World Cup event in Val di Sole and the World Champion title in the slalom discipline.



Through initiatives such as these, ISEM reaffirms its commitment to supporting projects that generate lasting social value, promote inclusion and contribute to the development of the communities in which it operates.



ENVIRONMENT





8. Environment

ISEM manages the environmental aspects associated with its production activities by focusing on the efficient use of natural resources, responsible materials management and the continuous improvement of operational efficiency. In this context, the Company monitors the environmental impacts generated by its operations and promotes, wherever feasible, initiatives aimed at improving resource efficiency and reducing waste.

In addition to the environmental topics identified as material through the materiality assessment, ISEM also reports on other environmental aspects directly related to its operational activities, including water management. The Company monitors its interactions with water resources, including water withdrawals and the associated environmental impacts. Water is used primarily for sanitary purposes and, to a limited extent, in specific production processes, particularly for the cleaning of printing machinery. All water supplied to the Company is sourced from the public water distribution network managed by third-party providers.

At the Vigevano facility, an osmosis-based water filtration system is integrated into the water supply network and used during the cleaning of printing rollers. The system operates in a closed-loop configuration, filtering process water and recirculating part of it back into the production cycle. This solution helps reduce water consumption while also limiting the generation of hazardous waste associated with the cleaning process.

Installed in 2019 to support the printing operations, the system is periodically replenished with fresh water. Based on an internal assessment using operational data and information provided in the manufacturer's technical documentation, ISEM estimates that the system has reduced water consumption associated with the printing roller cleaning process by approximately 70%.

To assess the local water context, ISEM used the Aqueduct Water Risk Atlas, developed by the World Resources Institute (WRI). The assessment identified the Po River Basin as the relevant watershed for the facilities included



within the reporting boundary and confirmed that the Vigevano (PV) site is located in an area classified as having low water stress (<10%).

For the purposes of this assessment, ISEM considers areas classified as High or Extremely High water stress under the Aqueduct methodology to be water-stressed areas. Based on this criterion, the Vigevano facility is not located within a water-stressed area.

WATER STRESS LEVEL				
Low	Medium-low	Medium-high	High	Very high
(<10%)	(10-20%)	(20-40%)	(40-80%)	(>80%)
Vigevano Plant				

ISEM monitors its water consumption and, wherever feasible, implements measures aimed at improving water efficiency. As shown in the table below, total water withdrawals decreased progressively over the 2023–2025 reporting period. Although water consumption does not represent a material environmental aspect in relation to the Company's production processes, ISEM has nevertheless introduced a number of initiatives to improve water efficiency and minimise unnecessary consumption.

These initiatives include the installation of flow restrictors on taps to reduce water use and the implementation of a closed-loop cooling system for UV lamps, allowing water to be continuously recirculated within the system and thereby improving the overall efficiency of water use.

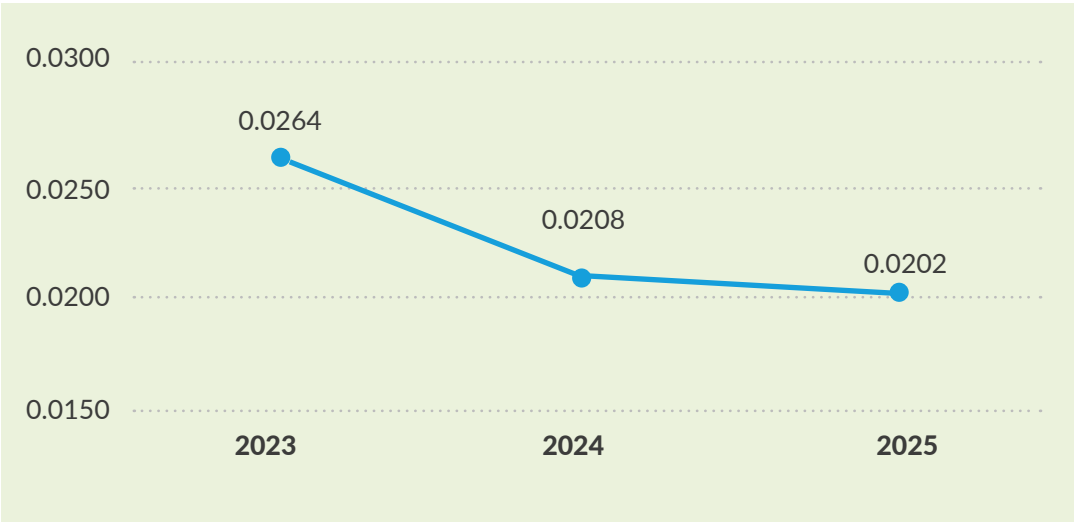


WATER WITHDRAWAL (MEGALITERS)

	2023		2024		2025	
	All areas	Areas subject to water stress	All areas	Areas subject to water stress	All areas	Areas subject to water stress
Water Withdrawal by Source						
Water from third parties	9.7	0	7.4	0	6.4	0
Freshwater (≤1.000 mg/L of total dissolved solids)	9.7	0	7.4	0	6.4	0
Other water (>1.000 mg/L of total dissolved solids)	-	-	-	-	-	-
Total water withdrawal from third parties by withdrawal source						
Surface water	9.7	0	7.4	0	6.4	0
Total water withdrawal	9.7	0	7.4	0	6.4	0

The following chart shows the ratio between ISEM’s water withdrawal and the number of hours worked for the three-year period 2023–2025. The trend shown in the chart indicates a progressive decrease in the indicator over the three-year period considered.

KPI: WATER CONSUMPTION (M³)
IN RELATION TO HOURS WORKED (H)



8.1 Waste Management and Optimization

ISEM monitors the waste generated by its operations throughout the various stages of the production process, from the receipt of raw materials through to the manufacture of finished products. To support effective waste management, the Company has established dedicated collection areas and storage procedures tailored to the different waste streams generated by its activities.

Waste arising from the Company's operations consists primarily of production waste, residues from the cleaning of printing rollers, and primary, secondary and tertiary packaging, mainly composed of plastic and paper-based materials. The largest proportion of waste is generated by manufacturing processes, while packaging waste and certain residual materials also originate from incoming materials received through the supply chain.

Waste is collected and stored in dedicated containers according to its characteristics and classification. Hazardous waste mainly consists of residues from printing roller cleaning operations and waste inks and coatings that are no longer suitable for use. To minimise the risk of accidental spills, containers used for hazardous chemicals are equipped with secondary containment systems.

The principal waste streams managed by ISEM include:

- printing machine cleaning residues;
- waste oils;
- paper and paperboard;
- wooden pallets;
- aluminium and steel; and
- mixed packaging waste.

Waste generation is monitored by recording the quantities transferred to authorised recovery or disposal facilities. Data are collected and maintained by the relevant Company functions, while all waste transfer documentation is retained in accordance with applicable regulatory requirements.

Separate waste collection systems are also in place within the Company's offices, with waste sorted into dedicated collection containers and subsequently managed through the municipal waste collection service.



As part of its waste management strategy, ISEM implements preventive measures aimed at reducing the environmental impacts associated with waste generation and ensuring its proper handling. Wherever possible, the Company seeks to prevent waste generation through improvements in production efficiency and the reduction of manufacturing waste.

All waste generated by ISEM is managed by authorised third-party waste management operators at external treatment facilities. The Company verifies that these service providers hold the necessary authorisations and operate in compliance with applicable legal and contractual requirements through periodic compliance checks and supplier monitoring activities.

The table below presents an overview of the waste generated by ISEM over the 2023–2025 reporting period, distinguishing between hazardous and non-hazardous waste and showing the respective recovery and disposal routes.

During 2025, the amount of non-hazardous waste generated decreased by approximately 22% compared with the previous reporting period, with almost all of this waste being sent for recovery. Hazardous waste also declined by approximately 19% compared with 2024. Overall, total waste generation decreased by approximately 22% year on year, confirming the Company's continued commitment to improving production efficiency and reducing waste.

WASTE

Type of waste	u.o.m.	2023	2024	2025	Δ% 2025 vs 2024
TOTAL NON-HAZARDOUS WASTE	t	5,348.1	3,378.0	2,650.7	-21.5%
of which sent for recovery	t	2,682.7	3,239.0	2,639.9	-18.5%
of which sent for disposal	t	2.665.4	139.0	10.8	-92.2%
TOTAL HAZARDOUS WASTE	t	32.2	34.0	27.7	-1.7%
of which sent for recovery	t	0.0	0.0	0.0	-
of which sent for disposal	t	32.2	34.0	27.7	-18.7%
TOTAL WASTE	t	5,380.3	3,412.0	2,678.4	-21.5%



The table below presents a selection of waste management indicators, including the percentage of waste sent for recovery, the proportion of hazardous waste generated and total waste intensity relative to revenue.

In 2025, 98.6% of the waste generated by the Company was sent for recovery, compared with 94.9% in 2024. The proportion of hazardous waste remained low and broadly stable throughout the reporting period, accounting for 1.0% of total waste generated in both 2024 and 2025, confirming the limited significance of these waste streams within the Company's overall waste profile.

Waste intensity, measured as tonnes of waste generated per € million of revenue, decreased significantly compared with 2023, falling from 85.7 t/€ million to 57.1 t/€ million in 2025, despite a slight increase compared with 2024.

Overall, these results indicate continued improvements in the efficiency of the Company's waste management practices relative to the level of business activity.

WASTE KPIs

KPI Description	u.o.m	2023	2024	2025
Percentage of waste sent for recovery out of total waste generated	%	49.9%	94.9%	98.6%
Percentage of hazardous waste out of total waste generated	%	0.6%	1.0%	1.0%
Total waste generated in relation to revenue	t/Mln €	85.7	53.8	57.1



8.2 Energy Efficiency

Over the years, ISEM has progressively implemented a range of initiatives aimed at improving the energy efficiency of its facilities and production processes. Among the most significant measures is the complete replacement of conventional lighting systems at the Vigevano facilities with high-efficiency LED technology.

The Company has also upgraded several inverters and replaced a boiler at the Vigevano site, improving both plant reliability and overall energy performance. In parallel, ISEM has continued to invest in more energy-efficient production equipment, supporting the optimisation of manufacturing processes while reducing the energy intensity of its operations.

The installation of dedicated energy meters on selected production equipment also enables more accurate monitoring of energy consumption and supports the identification of further efficiency opportunities.

During 2025, ISEM continued its energy efficiency programme through the installation of three new production machines incorporating more advanced technologies than the equipment previously in operation. The introduction of these machines resulted in a reduction of more than 15% in energy consumption per square metre printed, contributing both to improved production efficiency and to a lower environmental impact associated with printing activities. This result was independently verified by an external expert, providing assurance on both the accuracy of the data and the improvement achieved in energy performance.

In accordance with GRI 302-1, the table and chart below present ISEM's energy consumption, expressed in gigajoules (GJ) and broken down by energy source.

Following the gradual relocation of part of its production equipment to the new manufacturing facility, which commenced towards the end of 2025, the Company expects to further enhance its ability to monitor energy consumption at process level, supporting the identification of additional energy efficiency opportunities.

Based on the reported data, total energy consumption decreased by 10.5% in 2025 compared with 2024, partly as a result of the closure of the Sesto San Giovanni facility. Electricity continued to represent the Company's primary energy source, mainly supporting production activities, while natural gas was used principally for space heating during the winter months.

With regard to fuels used for the Company's vehicle fleet, diesel consumption increased during 2025, while petrol consumption declined compared with the previous reporting year.



During 2025, ISEM also purchased electricity from renewable sources supported by Guarantees of Origin (GoOs). Renewable electricity accounted for 33.8% of the total electricity consumed by the Company during the reporting period.

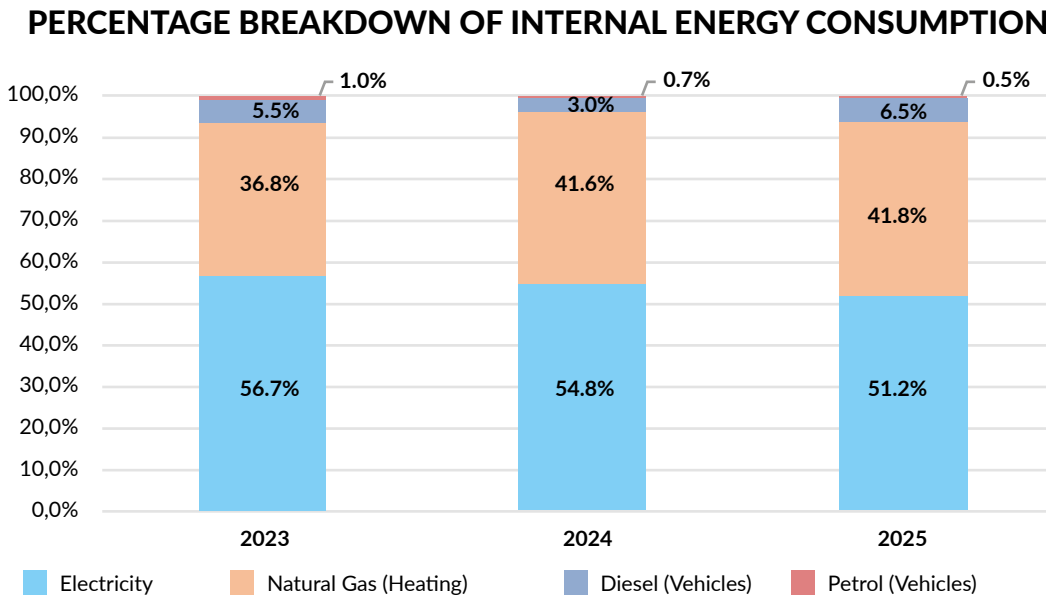
ENERGY CONSUMED WITHIN THE ORGANIZATION (GJ) 2025

FUELS	2023	2024	2025	Δ% 2025 VS 2024
Natural gas	8,421.0	9,753.6	8,776.3	-10.0%
Diesel	1,255.7	696.5	1,363.3	95.7%
OF WHICH:				
For vehicles	1,255.7	696.5	1,363.3	95.7%
For heating	0.0	0.0	0.0	0.0%
Petrol	224.0	158.9	108.5	-31.7%
OF WHICH:				
For vehicles	224.0	158.9	108.5	-31.7%
For heating	0.0	0.0	0.0	0.0%
Total consumption of fuels from non-renewable sources	9,900.6	10,609.1	10,248.0	-3.4%
Total consumption of fuels from renewable sources	0.0	0.0	0.0	0.0%
ELECTRICITY	2023	2024	2025	Δ% 2025 VS 2024
Total electricity consumed	12,984.3	12,851.3	10,741.6	-16.4%
OF WHICH:				
From traditional mix	10,565.8	10,811.4	7,105.6	-34.3%
100% certified from renewable sources	2,418.5	2,039.9	3,636.0	78.2%
Self-generated	0.0	0.0	0.0	0.0%
TOTAL INTERNAL ENERGY CONSUMPTION	22,885.0	23,460.4	20,989.6	-10.5%
OF WHICH:				
Renewable	2,418.5	2,039.9	3,636.0	78.2%
Non-renewable	20,466.5	21,420.5	17,353.6	-19.0%



The chart below illustrates the breakdown of ISEM's internal energy consumption by energy source, distinguishing between electricity, natural gas and fuels used for the Company's vehicle fleet (diesel and petrol).

Electricity remained the Company's primary energy source and accounted, on average, for 54.2% of total internal energy consumption over the 2023-2025 reporting period.



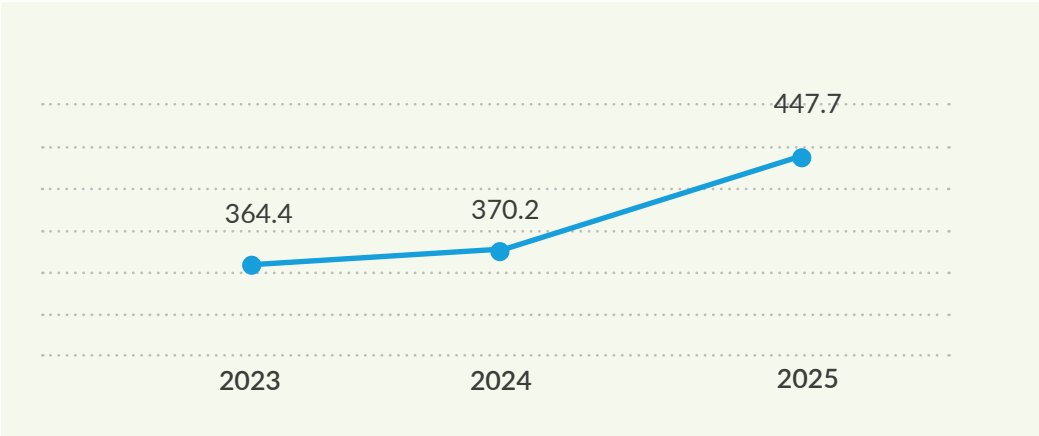
As presented in the following table and charts, ISEM also monitors energy intensity using a range of operational indicators. In accordance with GRI 302-3, total energy consumption is reported relative to revenue, production output and hours worked.

Compared with 2024, all energy intensity indicators increased during 2025, as shown in the table and charts below.

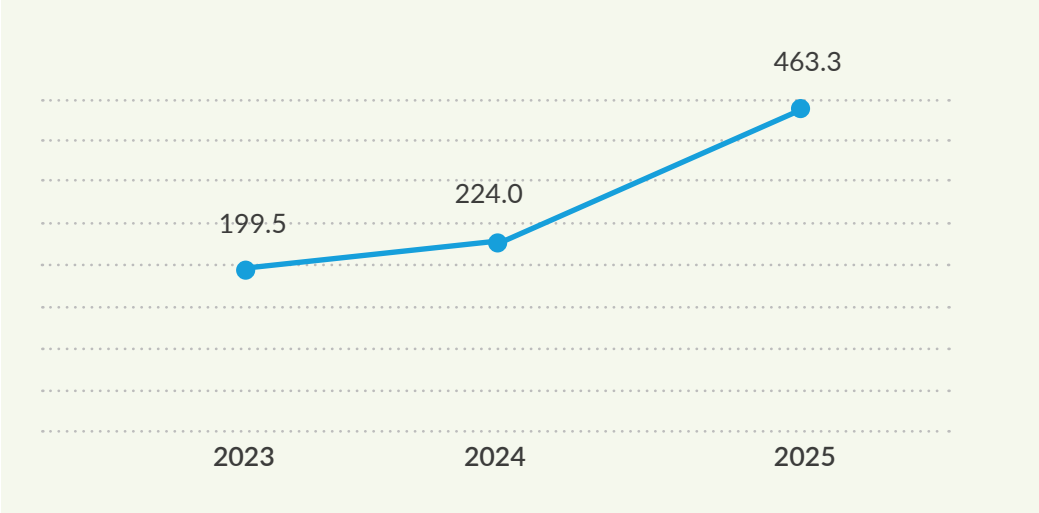
ENERGY INTENSITY				
Description of indices	u.o.m	year 2023	year 2024	year 2025
Energy intensity based on revenue	GJ/Mln€	364.4	370.2	447.7
Energy intensity based on pieces produced	GJ/Mln pz prod	199.5	223.9	463.3
Energy intensity based on hours worked	(GJ/ore)*1.000	62.3	66.1	66.0



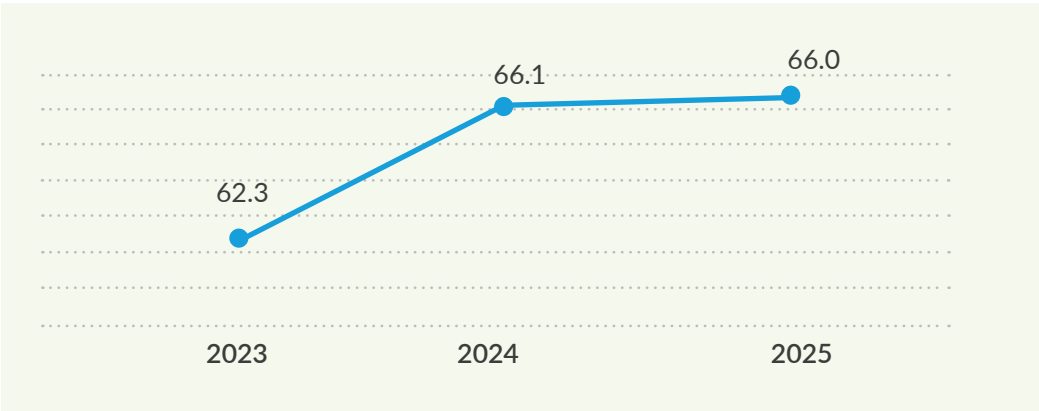
Energy intensity based on revenue



Energy intensity based on pieces produced



Energy intensity based on hours worked





8.3 Climate Change

ISEM monitors the greenhouse gas (GHG) emissions associated with its operations, recognising climate change as a key environmental issue. The Company progressively integrates initiatives aimed at reducing emissions generated by energy consumption and fuel use, while measuring both direct and indirect emissions arising from its own operations to support the monitoring of emissions trends and the identification of further improvement opportunities.

Among the initiatives implemented, ISEM has installed an electric vehicle charging station at its Vigevano facility to support the gradual transition towards more sustainable corporate mobility. At the same time, the Company's emissions reduction strategy continues to focus primarily on improving energy efficiency and increasing the procurement of electricity from renewable sources where available.

During 2025, 33.8% of the electricity consumed by the Company was sourced from renewable electricity backed by Guarantees of Origin (GoOs), contributing to a reduction in indirect emissions associated with purchased electricity.

Looking ahead, the new production facility has been designed to incorporate advanced energy-efficient technologies and construction solutions aimed at reducing its environmental impact. The project has been developed to achieve LEED Gold certification and integrates engineering and building solutions consistent with ISEM's long-term environmental improvement objectives and decarbonisation pathway.

The table below presents an overview of the Company's direct and indirect greenhouse gas emissions.



SCOPE 1 AND SCOPE 2 CALCULATION

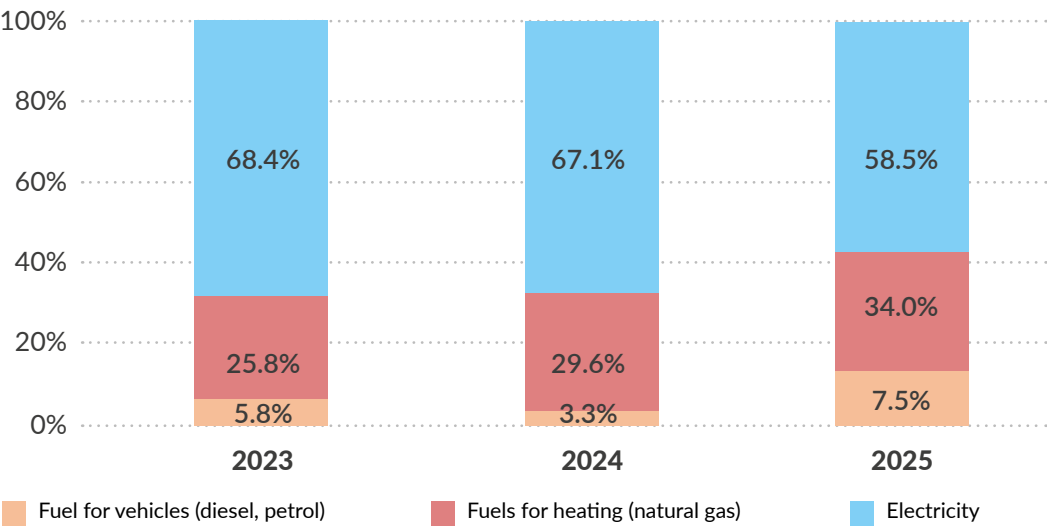
EMISSIONS	u.o.m.	2023	2024	2025	Δ% 2025 VS 2024
Scope 2 location based*	t CO ₂ e	1136.1	1124.5	767.4	-31.8%
Scope 2 market based*	t CO ₂ e	1467.5	1501.6	870.8	-42.1%
Scope 1*	t CO ₂ e	525.1	551.8	545.3	-1.2%
TOTAL Scope 1 and Scope 2 location based	t CO ₂ e	1661.3	1676.2	1312.8	-21.7%
TOTAL Scope 1 and Scope 2 market based	t CO ₂ e	1992.6	2053.4	1416.2	-31.1%

* The sources of the coefficients used to calculate Scope 2 location-based and market-based emissions are Terna and the AIB European Residual Mixes report, respectively. The coefficients required to calculate Scope 1 derive from the Defra UK GHG conversion factors. For the calculation of fuel emissions, the Gross CV (Calorific Value) was considered or, where unavailable, the Net CV.

The chart below illustrates the distribution of ISEM's Scope 1 and Scope 2 greenhouse gas (GHG) emissions, calculated using the location-based methodology, over the 2023–2025 reporting period.

Throughout the period under review, Scope 2 emissions represented the largest share of the Company's total GHG emissions, reflecting the significant contribution of electricity purchased from the national grid to ISEM's overall carbon footprint.

SCOPE 1 AND SCOPE 2 LOCATION-BASED COMPOSITION





As shown in the table below, most greenhouse gas (GHG) emission intensity indicators increased during 2025 compared with the previous reporting year, reflecting the trends in energy consumption and operating activity over the period.

The emission intensity indicators presented in this Report include Scope 1 and Scope 2 greenhouse gas emissions only and do not take into account other indirect emissions classified as Scope 3 under the GHG Protocol.

EMISSION INTENSITY FOR CO₂ EMISSIONS

Description	u.o.m	year 2023	year 2024	year 2025	Δ 2025 Vs 2024
Emission intensity based on revenue (location-based)	t CO ₂ e / Mln \$	26.4	26.4	28.0	5.9%
Emission intensity based on revenue (market-based)	t CO ₂ e / Mln \$	31.7	32.4	30.2	-6.8%
Emission intensity based on pieces produced (location-based)	t CO ₂ e / Mln pz prodotti	14.5	16.0	29.0	81.1%
Emission intensity based on pieces produced (market-based)	t CO ₂ e / Mln pz	17.4	19.6	31.3	59.3%

To strengthen the monitoring of environmental impacts across its value chain, in 2025 ISEM launched a project in partnership with a specialised logistics provider to measure the greenhouse gas (GHG) emissions associated with the transportation of goods.

The initiative enables the Company to collect structured data on the CO₂e emissions generated by the logistics services it uses, enhancing the quality and traceability of environmental data while providing a sound basis for future initiatives aimed at optimising logistics operations and reducing transport-related emissions.



9.

Achievement of 2025 Objectives with Respect to the Purposes Set Out in the Benefit Articles of Association

The following table presents the objectives that ISEM had set itself to achieve in 2025 in the previous sustainability reporting, in line with its common benefit purposes, and their related progress status.

Common benefit purpose	Material topics	Related SDGs	Description of 2025 objectives	Status	Notes
First purpose set out in the Articles of Association Promoting a responsible, transparent and sustainable approach to doing business by developing initiatives that foster an inclusive and rewarding working environment, attract and retain talented people, support their professional development, and promote a culture based on respect, diversity and equal opportunities.	Health and Safety		Creation of a project to improve workers' active participation and develop safety leadership	Not achieved	Objective postponed to 2026
	Training and Human Capital Development		≥ 15.5 average hours of total training per employee	Achieved	In 2025, the average total training hours per employee amounted to 26.4
			ESG training addressed to company personnel, with a particular focus on B Corp certification	Not achieved	Objective postponed to 2026
			Specific language course training	Not achieved	Objective postponed to 2026
	Business Ethics and Integrity		Training pursuant to the Company's Organization, Management and Control Model (Legislative Decree No. 231/2001)	Not achieved	Objective postponed to 2026
			Renewal of B Corp Certification with an improvement in the score obtained during the first certification process	In progress	During 2025, the recertification process continued and will be completed in the first months of 2026



Common benefit purpose	Material topics	Related SDGs	Description of 2025 objectives	Status	Notes
Second purpose set out in the Articles of Association A continuous commitment to innovation and the continuous improvement of business processes to develop safe, high-quality products while minimizing environmental impacts through the adoption of innovative and more sustainable solutions.	Digital Transformation		Delivery of a dedicated training course on cybersecurity	Not achieved	Objective postponed to 2026
			Installation of the new printing machines for the new plant, improving the interconnection of data and information within the production process.	Achieved	During 2025, the new printing machines for the new plant were installed and will become operational starting from 2026.
Third purpose set out in the Articles of Association A commitment to monitoring the Company's sustainability impacts with the aim of enhancing positive outcomes for people, the environment and local communities, including through collaboration with businesses, public institutions and civil society organizations within the communities in which the Company operates.	Energy Efficiency		Optimization of energy consumption through the replacement of all printing machines	Achieved	/
			Energy audit	Achieved	/
	Climate Change		Construction of the new company headquarters certified LEED Gold or higher. Installation of a photovoltaic system in the new building	Achieved	The new building will be operational starting from 2026.
			Launch of a project to monitor and reduce the impacts generated by groupage transport, in partnership with the logistics services provider	Achieved	/
	Waste Management and Optimization		≥ 65.6% of total waste generated sent for recovery	Achieved	In 2025, total waste generated and sent for recovery amounted to 98.6%
	Support for Local Communities		Implementation of a corporate project aimed at protecting biodiversity with an impact on the local area	Not achieved	Objective postponed to 2026
			Implementation of at least two corporate projects addressed to the local community and local area	Achieved	/



Common benefit purpose	Material topics	Related SDGs	Description of 2025 objectives	Status	Notes
Fourth purpose set out in the Articles of Association Promoting responsible business practices through the development and monitoring of sustainability-related performance indicators, the responsible sourcing of high-quality raw materials wherever feasible, and the establishment of long-term, value-driven partnerships with customers and suppliers.	Strategic Partnerships		Update of the Sustainable Procurement Policy through the creation of a document also including the other companies of the Group	Achieved	/
			Update of supplier ESG assessment methods	Not achieved	Objective postponed to 2026 through the introduction of a dedicated tool



10.

2026 Objectives in Relation to the Purposes Set Out in the Benefit Articles of Association

The following table summarizes the objectives that ISEM aims to achieve by the end of fiscal year 2026, in line with the common benefit purposes included in the Company's Articles of Association, reflecting a concrete commitment to promoting continuous improvement in its corporate sustainability practices.

Common benefit purpose	Material topics	Related SDGs	Description of 2026 objectives
First purpose set out in the Articles of Association Promoting a responsible, transparent and sustainable approach to doing business by developing initiatives that foster an inclusive and rewarding working environment, attract and retain talented people, support their professional development, and promote a culture based on respect, diversity and equal opportunities.	Health and Safety		Creation of a project to improve workers' active participation and develop safety leadership
			Monitoring of the absenteeism rate, with the definition of a dedicated indicator and the start of the related measurement process
			Introduction of PPE distribution and management systems, with the aim of strengthening traceability and operational oversight
	Training and Human Capital Development		ESG training addressed to company personnel, with a particular focus on B Corp certification
			Specific English language course training
			Delivery of training activities dedicated to the management system used by the administration, finance and control area
			Calculation of the living wage according to the Global Compact methodology, as an information basis for future assessments in the social area
	Benefits and Welfare		Activation of the new company catering service at the new site
			Provision of vouchers with a unit value of 7 euros, usable for the company canteen service or at affiliated external establishments
			Introduction of economic support measures for home-work commuting for personnel already employed at the time of the transfer to the new site
			Provision, at the new site, of changing rooms, a refreshment area, canteen, free water dispensers with dedicated water bottles, parking spaces and a training room
	Business Ethics and Integrity		Training pursuant to the Company's Organization, Management and Control Model (Legislative Decree No. 231/2001)
			Renewal of B Corp Certification with an improvement in the score obtained during the first certification process
			Performance of first-party and third-party ethical-social audits
			Performance of social-environmental audits according to internationally recognized standards, including SLCP and SMETA 4-Pillars



Common benefit purpose	Material topics	Related SDGs	Description of 2026 objectives
Second purpose set out in the Articles of Association A continuous commitment to innovation and the continuous improvement of business processes to develop safe, high-quality products while minimizing environmental impacts through the adoption of innovative and more sustainable solutions.	Digital Transformation		Delivery of a cybersecurity training course
			Digitalization of HSE processes through the implementation of a dedicated management system
Third purpose set out in the Articles of Association A commitment to monitoring the Company's sustainability impacts with the aim of enhancing positive outcomes for people, the environment and local communities, including through collaboration with businesses, public institutions and civil society organizations within the communities in which the Company operates.	Energy Efficiency		Performance of an energy audit aimed at identifying further opportunities to improve the energy performance of company sites
			Installation of 6 electric vehicle charging stations available to workers at the new site
	Climate Change		Purchase of at least 30% of electricity from certified renewable sources
	Waste Management and Optimization		Share of total waste generated sent for recovery ≥ 80%
			Installation of an automated system for separating and compacting paper and corrugated cardboard, aimed at improving the quality of material separation and facilitating subsequent recovery by specialized partners
	Energy Efficiency		Launch of a project aimed at implementing a certified environmental management system
	Climate Change		
	Waste		
	Management and Optimization		Implementation of a corporate project aimed at protecting biodiversity with an impact on the local area
	Support for Local Communities		
			Implementation of at least one corporate project addressed to the local community and local area



Common benefit purpose	Material topics	Related SDGs	Description of 2026 objectives
Fourth purpose set out in the Articles of Association Promoting responsible business practices through the development and monitoring of sustainability-related performance indicators, the responsible sourcing of high-quality raw materials wherever feasible, and the establishment of long-term, value-driven partnerships with customers and suppliers.	Strategic Partnerships		Update of supplier ESG assessment methods through the introduction of a dedicated tool



11.

Methodological Note

This Methodological Note provides the information necessary for the proper reading and interpretation of the 2025 Sustainability Report of ISEM Srl Benefit Corporation, whose registered office is located at Via della Tecnica 20, 40050 Argelato (Bologna, Italy) and whose operating facilities are located at Via Matteo Gianolio 31, Corso Torino 95 and Via Bercleda 55/57/59, 27029 Vigevano (Pavia, Italy).

This document represents the third edition of ISEM's Sustainability Report and has been prepared to provide a transparent overview of the Company's environmental, social and governance (ESG) performance and of the progress made in pursuing its common benefit purposes. It presents the principal initiatives, policies, performance and achievements during the 2025 reporting period, with particular reference to the material topics identified by the Company and the related improvement objectives.

The Report has been prepared with reference to the GRI Standards 2021, which constitute the methodological framework adopted by ISEM for determining the Report's content, selecting the disclosures presented and reporting both qualitative and quantitative information. The adoption of the GRI Standards reflects the Company's commitment to transparent, structured and internationally recognised sustainability reporting.

In addition, the Report has been prepared in accordance with the requirements applicable to Italian Benefit Corporations (Law No. 208/2015) and also serves as the Company's Impact Report, describing the pursuit of its common benefit purposes and the way these objectives are integrated into its business activities, decision-making processes and long-term development strategy.

The Report aims to provide stakeholders with a comprehensive overview of the Company's sustainability strategy, policies, initiatives, performance and future commitments, covering both its direct operations and, where relevant and data are available, aspects relating to its value chain. It is intended for investors, employees, customers, suppliers and all stakeholders interested in understanding how ISEM integrates sustainability into its business model and strategic direction.

The reporting boundary of this Report corresponds to ISEM Srl Benefit Corporation, whose operations are located exclusively in Italy. Unless otherwise indicated, the information presented covers the period from 1 January to 31 December 2025, corresponding to the Company's financial year and the reporting period of its annual financial statements. Comparative information relating to the 2023 and 2024 financial years is also provided, where available, to facilitate the assessment of performance trends over time.

The qualitative and quantitative information contained in this Report is the result of a structured process of data collection, validation and consolidation involving the Company's various business functions according to their respective responsibilities. Particular attention has been devoted to ensuring the accuracy, completeness and consistency of the information presented. Where estimates, methodological assumptions or specific calculation approaches have been applied, these are clearly disclosed in the relevant sections of the Report to support the correct interpretation of the information presented.



Occupational health and safety indicators have been calculated in accordance with GRI 403-9, using a multiplier of 1,000,000. Environmental indicators relating to energy consumption and greenhouse gas (GHG) emissions have been calculated, where applicable, using the conversion factors published by the UK Department for Environment, Food & Rural Affairs (DEFRA). Scope 2 greenhouse gas emissions have been calculated using both the location-based and market-based approaches, applying data published respectively by Terna and the Association of Issuing Bodies (AIB) European Residual Mixes.

The use of estimates has been limited wherever possible in order to ensure the reliability and representativeness of the reported information. Where estimates have been applied, they have been developed using the best information available at the time of preparation of this Report. Where relevant, any changes in reporting scope or data collection methodologies compared with previous reporting periods are specifically disclosed to facilitate comparability.

This Sustainability Report is published annually. No material revisions have been made to information disclosed in previous editions, other than editorial updates or methodological refinements that do not materially affect data comparability. The Report has not been subject to independent external assurance.

The selection of the Report's content was informed by the results of ISEM's materiality assessment, developed from an impact materiality perspective to identify the most significant economic, environmental and social impacts associated with the Company's operations and value chain. The assessment included the involvement of both internal and external stakeholders in order to identify the issues considered most relevant and significant. The results of this process guided both the selection of the topics addressed in the Report and the related performance indicators.

This Report has also been prepared in accordance with the reporting principles set out in GRI 1: Foundation 2021, including accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. These principles guided the collection, analysis and presentation of the information contained in this Report.

The Report concludes with a GRI Content Index, prepared to facilitate consultation of the disclosures presented and to enable readers to identify the sections in which each GRI disclosure is addressed.



12.

GRI Index

Statement of use	ISEM Srl has reported with reference to the GRI Standards for the period January 1, 2025 – December 31, 2025
GRI 1: Foundation 2021	GRI 1: Foundation 2021
Applicable GRI Sector Standards	Not available

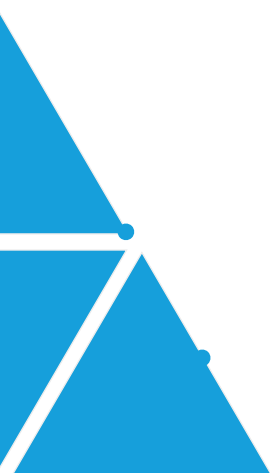
GRI STANDARD	DISCLOSURE	LOCATION WITHIN THE DOCUMENT (section name)
GRI 2: General Disclosures 2021	2-1 Organizational details	About Us; Methodological Note
	2-2 Entities included in the organization's sustainability reporting	Methodological Note
	2-3 Reporting period, frequency and contact point	Methodological Note
	2-4 Restatements of information	Methodological Note
	2-5 External assurance	Methodological Note
	2-6 Activities, value chain and other business relationships	About Us; Supply Chain
	2-7 Employees	Human Capital Development
	2-8 Workers who are not employees	Human Capital Development
	2-9 Governance structure and composition	Governance
	2-10 Appointment and selection of the highest governance body	Governance
	2-11 Chair of the highest governance body	Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance
	2-13 Delegation of responsibility for managing impacts	Benefit Corporation; Social
	2-14 Role of the highest governance body in sustainability reporting	Governance
	2-15 Conflicts of interest	Governance
	2-16 Communication of critical concerns	Governance
	2-17 Collective knowledge of the highest governance body	Governance; Benefit Corporation
	2-18 Evaluation of the performance of the highest governance body	ISEM has not implemented formal procedures to evaluate the performance of its highest governance body with regard to the management of ESG impacts.
	2-19 Remuneration policies	Governance
	2-20 Process to determine remuneration	Governance
	2-21 Annual total compensation ratio	Requirement omitted. As ISEM is a private company, it is not considered appropriate to share this information due to confidentiality constraints.
	2-22 Statement on sustainable development strategy	Letter to Stakeholders
	2-23 Policy commitments	Business Ethics and Integrity; Supply Chain
	2-24 Embedding policy commitments	Business Ethics and Integrity; Supply Chain
	2-25 Processes to remediate negative impacts	Business Ethics and Integrity
	2-26 Mechanisms for seeking advice and raising concerns	Business Ethics and Integrity
	2-27 Compliance with laws and regulations	Business Ethics and Integrity
	2-28 Membership associations	Support for Local Communities
	2-29 Approach to stakeholder engagement	Materiality Analysis
	2-30 Collective bargaining agreements	Benefits and Welfare



GRI STANDARD	DISCLOSURE	LOCATION WITHIN THE DOCUMENT (section name)
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Analysis
	3-2 List of material topics	Materiality Analysis
	3-3 Management of material topics	Governance; Social; Environment
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply Chain
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Business Ethics and Integrity
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Ethics and Integrity
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Efficiency
	302-3 Energy intensity	Energy Efficiency
	302-4 Reduction of energy consumption	Energy Efficiency
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environment
	303-3 Water withdrawal	Environment
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change
	305-4 GHG emissions intensity	Climate Change
	305-5 Reduction of GHG emissions	Climate Change
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management and Optimization
	306-2 Management of significant waste-related impacts	Waste Management and Optimization
	306-3 Waste generated	Waste Management and Optimization
	306-4 Waste diverted from disposal	Waste Management and Optimization
	306-5 Waste directed to disposal	Waste Management and Optimization
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Benefits and Welfare
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits and Welfare
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Benefits and Welfare
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Health and Safety
	403-3 Occupational health services	Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and Safety
	403-5 Worker training on occupational health and safety	Health and Safety
	403-6 Promotion of worker health	Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety
	403-8 Workers covered by an occupational health and safety management system	Health and Safety
	403-9 Work-related injuries	Health and Safety
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training
	404-2 (a) Programs for upgrading employee skills and transition assistance programs	Training; Human Capital Development
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Governance; Human Capital Development
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Social



GRI STANDARD	DISCLOSURE	LOCATION WITHIN THE DOCUMENT (section name)
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Social
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	No actual or potential negative impacts of ISEM's activities on local communities have been reported.
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	Strategic Partnerships
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Digital Transformation



CONTACTS



Mail: isem@isemgroup.it

Web: <https://isempackaginggroup.com>

Phone: +39 0381 874711

