



Sustainability Report 2024

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Dear Stakeholders,

It is with great satisfaction that we present Uteco's 2024 Sustainability Report, highlighting a year of important milestones and continuous strengthening of our commitment to environmental, social and governance (ESG) principles. Sustainability remains at the heart of our strategy, driving the innovation, growth and value we build every day for our customers, employees, partners and communities.

Environment

In 2024 we achieved significant results in resource management and environmental impact reduction: total waste generated was reduced by 13% compared to the previous year, confirming our focus on efficiency and continuous improvement. We have also contributed to the definition of the first UNI/PdR Reference Practice for the sustainability of Flexo CI printing machines, identifying 13 quantitative KPIs to measure their environmental and social impact. The practice was officially ratified by UNI on 2024 September 26th.

Social

Our social initiatives have had an equally strong impact. We are proud to support our workforce with 98% of employees on permanent contracts, promoting job security and stability. In 2024, we made significant progress in reducing the gender pay gap, achieving a 26% reduction. Our commitment to employee development was demonstrated by 5,698 hours of training, representing a 21% increase in average training hours per employee and a 27% increase in total training hours compared to 2023.

Governance

Strong governance underpins our sustainability efforts. Innovation in sustainable technology has seen the continuous improvement of the new machines, Onyx Go and Onyx Race, as well as Active Pack and Dynamic Pack. To improve environmental and social sustainability and thus demonstrating our commitment to cutting-edge solutions, new machinery monitoring systems have been developed and the structures of interaction between the machine operator and the technological apparatus have been facilitated.

On the digital innovation front, we have adopted new Cloud-based platforms, including the customized Customer Portal and Microsoft Dynamics 365 CRM, to ensure greater scalability, flexibility and data security. The digitization of processes has also extended to logistics, with the introduction of the SAP Warehouse Management (WM) module, which has optimized warehouse management according to just-in-time logics and advanced monitoring tools.

The international expansion continued with the operational integration of the new service points in Chile, Brazil and Dubai, strengthening our local support capacity and proximity to customers. In addition, we have consolidated new strategic partnerships through the **FlexAlliance**, a network of Italian excellence in the extrusion, machine vision, cutting/rewinding and digital printing sectors, with an increasingly international scope.

I would like to thank each and every one of you for the trust, support and collaboration that continuously allows us to build a more sustainable, inclusive and innovative future. Our progress is the result of a collective commitment that we will continue to pursue with determination.

Kind regards
Mario Tomasi
CEO

ENVIRONMENT (E)

- **-13%** waste generated, compared to 2023
- **26.016 GJ** energy consumption
- **1.175 tCo2eq** Scope 2 emissions (**market-based**)
- **252 GJ** of electricity self-produced from renewable sources



SOCIAL (S)

- **353** employees
- **-39%** turnover rate, compared to 2023
- **+21%** average training hours per capita, compared to 2023
- **8** accident rate



GOVERNANCE (G)

- **EcoVadis:** winning of the first bronze medal
- **UNIPdr Reference Practice** for the Sustainability of CI Flexo Printing Machines
- **Energy Harvesting:** mapping and optimization of energy consumption
- **IoT Ecosystem:** new machine interconnection and cloud data analysis system



1. Uteco's Profile

1.1 Who we are

Uteco was founded in 1985 by the initiative of a Veronese entrepreneur, establishing **its own production unit**, assembly service and after-sales assistance. Over the years, **Uteco** has become a world leader in the production of printing and converting machines for the packaging industry, especially for flexible packaging. The Group designs cutting-edge technical solutions applied to its machines, which include **flexographic and rotogravure printing machines**, laminators and machines for special applications. Uteco's headquarters are located in Colognola ai Colli, in the eastern part of Verona.



The distinctive features of Uteco are:

Innovation

Research

Efficiency

Flexibility

Consultancy

Support

"Uteco Group is constantly at the **forefront** in offering packaging manufacturers innovative solutions that meet the ever-changing needs of the sector in total compliance with **environmental regulations** and energy saving."

Uteco's mission is to be a leader in providing innovative, flexible, robust and sustainable solutions for packaging manufacturers, responding to the continuous evolution of the sector and in full compliance with **environmental regulations and energy efficiency**.

Active Pack Ultra Unique. Patented.

With Active Pack Ultra you can save up to **300k €** on energy and material consumption



The consolidation of its global leadership position among European manufacturers of flexible packaging machinery is achieved by means of several parallel strategies:

Organizational flexibility and solution engineering skills, combined with the optimization of production processes

Consistent investments in R&D, in advanced Converting technologies and its evolutions

Fast and efficient customer service worldwide

"Supporting modern society in the development of **new lifestyles** by enabling innovation and sustainability in packaging."

Uteco is a **global leader** in the production of printing and converting machines, designed for a wide range of applications in flexible packaging.

Its main customers are converters and private companies in the sector. The **wide range of machines** offered includes advanced technologies such as Flexo, roto, digital, lamination and coating, meeting all the needs of the sector.

These machines enable the production of a **wide range of products**, including food and pet food, home and office products, industrial applications, specialty items and personal health and hygiene applications. Uteco's main activities include the design and engineering of printing machines.



The process begins with the acquisition of mechanical and electronic materials as well as components from suppliers, followed by internal assembly, calibration, verification and testing. After dismantling, the machines are packed and transported to the **end customer**.

Upon arrival, they are reassembled at the customer's site, tested with trial prints, accepted, and finally operator training is provided.

Uteco Group sells its products **worldwide**, with the main markets including Europe, North America, South America, the Middle East, Africa and Asia-Pacific, in order of relevance.

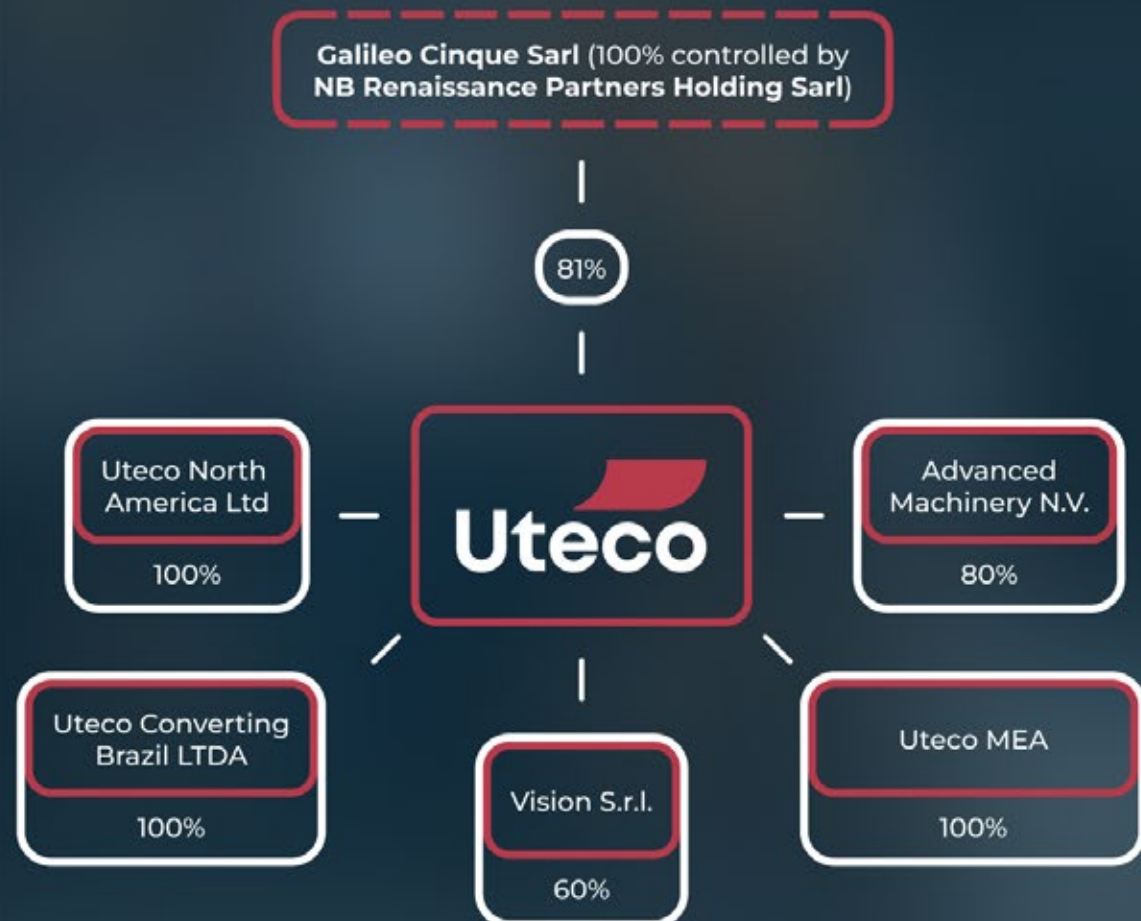
CORPORATE STRUCTURE AS OF 31 DECEMBER 2024

Uteco Group is **81%** owned by Galileo Cinque S.à.r.l., wholly owned by the NB Renaissance Partners Holdings S.à.r.l. Private Equity Fund.

Uteco Converting S.p.A. controls Uteco North America Ltd, based in Kennesaw, Georgia (USA), responsible for the marketing of Uteco products in North America and assistance with a **dedicated spare parts warehouse**.

Over the years, Uteco has pursued a growth strategy through acquisitions to further expand its global presence:

- Since 2021, the Group has established Uteco Converting Asia Pacific PTE. LTD, agent for the Asian market, and Advanced Machinery N.V., responsible for the sale of Uteco products and after-sales services, technical interventions and spare parts.
- Since 2022, Uteco Converting also controls Vision S.r.l., based in Milan. This company designs and develops machine vision systems for quality control, **integrating robotic and artificial intelligence technologies** to optimize processes in sectors such as printing and converting, automotive, pharmaceutical, cosmetics and textiles. Vision S.r.l. is known for its extensive experience and numerous successful applications in its fields of expertise.
- Since 2023, Uteco Converting has further expanded its structure with the establishment of Uteco MEA.
- The most recent expansion took place in 2024 with the opening of a service point in Brazil.



1.2 Our core values

Uteco's **Vision** and **Mission** reflect the company's deep belief in a more promising future for the packaging industry.

Uteco, in its Vision, is committed to actively supporting contemporary society in the development of new lifestyles that favor innovation and **sustainability** of packaging, aligned with its essential social function.

In addition, Uteco's main goal is to contribute significantly to the creation of a better society, paying particular attention to the **needs and expectations of the new generations**, who represent the beating heart of tomorrow.

Uteco's mission, with great determination, is to emerge as the **ideal partner** in the converting industry, providing highly innovative, flexible, reliable and sustainable solutions, which respond to the ever-increasing challenges of the packaging industry.



Sostenibility

Long-lasting relationship of trust with clients and business partners, embracing transparency, empathy, and integrity.



Innovation

A pragmatic vision that looks ahead, envisioning the next generation of business through integrated and innovative solutions, to make a real difference.



Results

A reliable partner, fully committed to excellence, meeting quality and durability standards. Proven industry experience and a demonstrated track record of performance and know-how.



Cooperation

A human-centered corporate philosophy that creates long-lasting relationships of trust and added value with clients, for clients.



Passion

A synergic team of professionals, working with fervor, dynamism and a strong credo to achieve valuable results and effective solutions.

Uteco obtains the **Bronze Medal** of Ecovadis

In 2023, Uteco began the process of preparing for the Ecovadis rating, in support of its commitment to environmental, social and governance (ESG) practices. In 2024, this commitment resulted in the achievement of the **bronze medal** by the rating system, highlighting the Group's positioning in the **top 35%** of Italian companies in the manufacturing sector for specific machinery ("Manufacture of special purpose machinery").



Uteco intends to constantly improve its ESG performance year after year. Sustainability is not just a goal for Uteco, but a fundamental principle that guides actions and defines the company's future path.

EcoVadis is a platform that assesses the sustainability of companies, providing scores and detailed analyses of their environmental, social, and governance practices. Companies use EcoVadis to evaluate their **performance**, manage supply chain risks, improve their practices, and communicate their commitment to sustainability.

ESG

Our headquarters, along with four factories and a center of excellence for research, development, training, and printing demonstrations (ConverDrome®), are located in Colognola ai Colli, east of Verona.



1.3 Our international presence

The Group's business strategy is distinguished by its **internationalization** process and the ability to provide assistance to customers, regardless of their geographical location, thus contributing to the global success of the company.

Over the years, the Group has expanded its sales network with the aim of fully covering the world market. This has been achieved through the opening of commercial offices in international markets and participation in major industry fairs. In addition, the Group has consolidated a **robust global distribution network**, maintaining production at its facilities in Colognola ai Colli and establishing distribution hubs such as Uteco North America in the United States and Advanced Machinery in Central Europe.

The Uteco Group closed the 2024 consolidated financial statements with revenues exceeding 124 million euros.



OUR EXPANSION INITIATIVES

Flex-On-Road

In 2024, Uteco actively participated in the global trade fair known as **Flex-On-Road**. Thanks to this event, the company strengthened and expanded its international customer base by showcasing its products worldwide.

Focus Export

In 2024, export accounted for **80%** of total sales. Uteco, thanks to a major business development effort, has expanded into new territories, acquiring **30 customers in 16 countries**, with a strong focus on emerging markets such as India, the Middle East and Latin America, and launching operations in China, in order to promote industrial efficiency and sustainability.

Service Points

In 2024, **2 new service points** were opened to provide global customers with a dedicated base of support service.

A pair of hands is shown cupping a small mound of dark soil. A young green plant with three leaves is growing out of the center of the soil. The background is a soft-focus image of trees and foliage, overlaid with a semi-transparent blue filter. The text '2. Our Commitment to Sustainability' is written in large, white, bold letters across the middle of the image.

2. Our Commitment to Sustainability

2.1 Stakeholder Engagement and Materiality Analysis

In Uteco's journey of growth and sustainable development, stakeholders play a pivotal role. Uteco is committed to promoting relationships based on mutual trust, transparency and continuous listening, acknowledging that stakeholders' needs are **constantly evolving** and can both influence and be influenced by the Group's activities.

In a dynamic and ever-changing context, Uteco reaffirms the significance of materiality analysis and stakeholder engagement to steer its corporate strategy.

For 2024, the Uteco Group reaffirms the approach adopted in the previous year, maintaining the mapping of relevant stakeholder categories, and comparing the results with industry best practices. Stakeholders are identified based on their relevance and impact on business and environmental sustainability.

The Group is actively committed to continuously involving all identified stakeholders, adopting a **multi-channel approach** that responds to the different needs of the parties involved. To facilitate communication, the Group's companies use tools such as their **official website**. On the Company's website there is an area dedicated to news on changes, events, new products and services.

When available, **digital catalogs** are also included - which represent a valuable resource for customers - and a **weekly newsletter** with updates on promotions, collaborations and product news.

In addition, Uteco is committed to integrating feedback from its stakeholders into business decisions.

In particular, Uteco continues to actively engage business partners and customers in promoting sustainable solutions, thus maintaining a constant commitment to **environmental sustainability**.

Business partners, for example, are involved in the "Flex-on-Road" program, a series of traveling exhibits launched in 2022 and which is held in selected high-potential countries, with the aim of promoting partnerships, innovation and sustainability. In addition, Uteco has reconfirmed its engagement with the Illiria S.p.A. Group and the adoption of beehives in Friuli-Venezia Giulia to support biodiversity and the work of local beekeepers.

Uteco also commits to organizing periodic meetings with trade union representatives, respecting the rights and duties of all parties involved.

The organization aims to ensure meaningful engagement with stakeholders through two-way communication based on trust and good faith. Information is provided in an understandable and accessible way through direct channels, both oral and written, and stakeholder feedback is integrated into the decision-making process. Uteco also promotes internal sustainability, with policies for waste separation, the use of recycled paper and selecting suppliers who use recycled materials for promotional items.

Finally, Uteco regularly engages stakeholders to identify sustainable solutions to propose to the market, describe the impacts and determine possible proposals. This engagement takes place in an informal manner with an indicative frequency of quarterly or semi-annual meetings.

Uteco Stakeholders Map



Materiality analysis

With regard to material topics derived from the materiality analysis, the Group continues to refer to the **GRI standards** and the approach consolidated in 2022 to identify material topics and related ESG impacts.

Group's ongoing focus on significant impacts on the economic, environmental and social dimensions of its activities.

Material Topics ordered by relevance



Innovation, research and development



Employee health and safety



Diversity, inclusion, well-being and employee development



Ethics, Integrity, and Compliance



Human rights



Quality, production safety and customer satisfaction



Cyber-security and privacy



Waste and discharges



Responsible management of materials



Value creation and brand identity



Energy consumption, emissions and climate change



Supply chain management

2.2 ESG Action Plan: our strategy for a sustainable future

For some years now, Uteco Group has embarked on a significant path aimed at strengthening its commitment to **sustainable development**, considering the impacts of its activities on the environment, economy and people.

By integrating internal and external sources, materiality analysis results and industry benchmarks, Uteco has identified detailed and contextualized objectives, divided into **three areas**: Environmental, Social and Governance.

The Action Plan includes ambitious commitments, such as increasing the **use of renewable energy**, obtaining ISO certifications for environmental management, occupational health and safety and quality, as well as the implementation of employee skills development policies. Regarding the Governance area, plans include the formalization of a Sustainability Policy, the **integration of ESG criteria** into managerial objectives and raising awareness among administrative and management bodies on key sustainability issues.

In 2024, the goal of developing guidelines and KPIs for the definition of the of a **"sustainability concept"** for flexographic printing machines, validated by UNI and Rina, was achieved. In addition, the Company is close to achieving the following target, relating to the use of energy from renewable sources, on which it has worked intensively during 2024.

The Action Plan is updated annually and completion progress is monitored by means of a four-level classification: to be started, in progress, partially completed and achieved. Progress is also made public to stakeholders by publicly disclosing the ESG Plan within Uteco's Sustainability Report, as well as in the Annual Report published by NB Renaissance Partners Holdings S.à.r.l. Private Equity Fund.

The Plan is dynamic and viewed by the Board of Directors, its objectives are periodically reviewed and adapted according to the evolution of the reference context and the needs of the Group.

SUSTAINABLE GOALS



Enviromental

Increase in the share of energy consumed from renewable sources, by purchasing electricity certified through Guarantees of Origin or self-produced by the photovoltaic system.



The following table describes in detail the Action Plan targets and their status as of 31.12.2024:

Area	SDGs	Goals	Timeline	Implementation Status	Legenda
Cross. portfolio		Definition of MBOs tied to the achievement of ESG objectives	2026	<div><div></div></div>	To be started <div><div></div></div>
Governance		Definition of a Group Sustainability Policy in order to define vision and principles in the area of sustainability and outline key responsibilities at the Group level	2026	<div><div></div></div>	In progress <div><div></div></div>
		Promotion of induction activities and involvement of governing bodies and internal sustainability committee on sustainability issues	2026	<div><div></div></div>	Partially completed <div><div></div></div>
		Development of an internal monitoring system for the improvement of the Ecovadis rating	2027	<div><div></div></div>	Achieved <div><div></div></div>
Enviromental		Adoption of an environmental management system certified according to the UNI EN ISO 14001:2015 standard	2027	<div><div></div></div>	
		Development of tools for monitoring and reporting environmental and/or social impacts on two product categories (Development of ESG certification on two product categories)	2023/2024	<div><div></div></div>	
		Increase of self-generated (photovoltaic)/ purchased electricity from renewable sources	2025	<div><div></div></div>	
		Integration of energy windows in Uteco buildings	2027	<div><div></div></div>	
Social		Obtaining sustainability certification for a central drum flexographic printing machine, according to criteria defined and validated by a large working table of the flexible packaging industry, which includes certification bodies such as UNI and RINA	2027	<div><div></div></div>	
		Adoption of the UNI EN ISO 45001:2018 certified management system for occupational health and safety management	2027	<div><div></div></div>	
		Adoption of the UNI EN ISO 9001:2015 certified management system for quality management	2026	<div><div></div></div>	

In 2024, in collaboration with UNI and ACIMGA, Uteco developed the first Reference Practice to define sustainability criteria of central drum flexographic printing machines. By means of 13 quantitative KPIs, the standard enables the measurement of social and environmental impact along 4 axes: energy consumption, material used, solvent consumption and workers' health & safety.

Sustainability Elements	Description of the Elements	KPIs
Ambiente	Energy saving	Energy savings in the start-up phase
		Efficiency savings during the printing phase
		Efficiency savings during the drying phase
	Saving of materials consumed	Scrap of support material at each job start-up
	Saving of solvent used	Solvent savings during cleaning and machine washing at job changeover
Sociale e diritti umani	Healthy and safety work environment for all workers: improvement of ergonomic conditions for the operator in machine maintenance and cleaning procedures, promotion of inclusiveness and diversity	Average noise during the printing phase
		Duration of maximum noise peak during the printing phase
		Vibration level during the printing phase
		Vibration level during the drying phase
		Ergonomics index – when changing the inking blade in recurring machine handling tasks
		Accessibility index in the elevated areas of the machine
		Sleeve change time with robotic technology
		Ergonomics index – when changing drying boxes

This path marks an important result for Uteco, not only in terms of technical innovation, but also in terms of sector-leadership. The development of a shared standard has in fact fostered the creation of a tangible sustainability reference in flexographic presses, promoting greater transparency and comparability between manufacturers. In addition, the direct involvement of industry stakeholders and associations has strengthened the legitimacy and applicability of the standard, facilitating its adoption by other market operators as well. Uteco thus proves its role as a promoter of what can be defined as a measurable approach oriented towards continuous improvement, with the aim of guiding the transition to a more responsible and sustainable industry.

3. Our Governance

GOVERNANCE & SUSTAINABILITY FRAMEWORK



3.1 Uteco's Governance Model

The **corporate governance system** adopted by Uteco is designed to ensure balanced collaboration among its components and to guarantee responsible and transparent management of the company in relation to the market, aiming to create value for stakeholders.

The **Board of Directors** (BoD) of Uteco Converting S.p.A. as of December 31, 2024, consists of 8 members. Specifically, the Board of Directors comprises 8 men, with 6 members aged over 50 and 2 members aged between 30 and 50. In addition, within the Board, there are 2 executive members and 6 non-executive members, while 7 directors are independent. In addition, it should be specified that the President of the Board of Directors is not a senior manager of the Company.

The composition of the Board of Directors is established by the Company's bylaws, which indicates the minimum number, the maximum number and the method of appointment.

This ensures that the Board of Directors is composed of **members from an "industrial" background** with experience in the Company's operating sector and representatives of Neuberger Berman Renaissance Partners Holding S.à.r.l., with financial, M&A, strategy and, last but not least, ESG expertise.

During the reporting year, the Company attended a tailor-made course focused on **sustainability issues** held by Neuberger Berman Renaissance Partners Holding S.à.r.l. Private Equity Fund with the collaboration of SDA Bocconi. The initiative was dedicated to ESG Managers and sustainability ambassadors and was designed to foster a collaborative environment for sharing standards, regulations, strategic initiatives and approaches.

Additionally, in 2024 the Company appointed Cristiano Cividini (Chief Sales and Marketing Officer at Uteco) as chairman of the Group's Sustainability Committee. His role is that of overseeing ESG issues. He leads the regular discussions with senior management in order to manage said issues. The Company has also set the goal of formally addressing these issues with the Board of Directors twice a year.

As for the remuneration of the Board of Directors' members, on October 2nd, 2024, it was decided to award a total gross annual remuneration for directors vested with special offices. In addition, the Board of Directors is delegated the decision to bestow emoluments and benefits on the basis of the particular tasks that may be conferred on the newly elected Directors for a maximum total gross annual amount. Executives' remuneration consists of a fixed part, determined on the basis of market benchmark analysis and the evaluation of individual performance, and an annual variable component (MBO). As of now, the variable component does not include sustainability-related objectives, but the Company intends to integrate them by 2026 as per the **ESG Action Plan**.

A Management Incentive Plan is also provided for the members of the Management Team.

The Board of Statutory Auditors, as a supervisory body, is tasked with the supervision of compliance with the law and corporate regulations, as well as verifying the adequacy of the company's internal controls and organizational structure. The body, as of December 31st, 2024, comprises 5 members: a president, two standing auditors and two alternates.

BOARD OF DIRECTORS



Aldo Peretti
President



Mario Tomasi
CEO



Stefano Russo
Managing Director



Piero Galli
Board Member



Marco Cerrina Ferroni
Board Member



Luca Deantoni
Board Member



**Tommaso De
Bustis Figarola**
Board Member



**Roberto Garolla
di Bard**
Board Member



Gianluigi Scapini
Board Member



As regards critical issues, they are reported by the Managers to the Chief Executive Officer, who then submits them to the Board of Directors.

At the heart of the corporate governance decision-making, sustainability commitment plays a central role, encompassing an **engaging and dynamic process** from data collection to the final approval of the Sustainability Report. The Board of Directors is responsible for monitoring the impacts caused by the organization on the economy, the environment and people. It also discusses this document, following the prior approval of the Head of Sustainability, who ensures that the content faithfully reflects the sustainable efforts annually made by the Group.

Since 2021, with the aim of creating a sustainable development model integrated with corporate strategies, Uteco has equipped itself with an internal **Sustainability Team** at managerial level.

In parallel, in 2024 Uteco established a **Sustainability Committee**, comprising representatives of the different corporate functions. This body supervises activities related to sustainability management within the organization in an all-encompassing way.

The Group's current commitments to sustainable development and respect for human rights are part of the beforementioned ESG Action Plan, the Privacy Policy, the corporate Code of Ethics and the provisions of the 231 Organisational Model for responsible business conduct.

As of now, the commitments defined by the Company do not require due diligence processes, nor the application of the precautionary principle^[1]. In addition, no further commitments were made during 2024 for responsible business conduct by means of policies. Currently, no formalized procedures have been adopted to assess the performance of the highest governance body in managing the impacts generated.



^[1]The precautionary principle is defined in Principle 15 of the United Nations Rio Declaration on Environment and Development, which states: 'In the event of a risk of serious or irreversible damage, the lack of absolute scientific certainty must not be used as an excuse for postponing the adoption of effective measures to prevent environmental degradation. Such a principle involves taking timely measures to prevent and mitigate potential adverse impacts in situations where conclusive scientific evidence or knowledge is lacking, but there is sufficient reason to expect serious or irreversible damage.'

3.2 Business Ethics and Anti-Corruption

Uteco Group is guided by the principles of legality, loyalty, fairness, transparency, and good faith in its business management and commercial relationships.

In accordance with Legislative Decree 231/2001 Uteco Converting S.p.A. has adopted, with the approval of the Board of Directors, the Organization, **Management and Control Model** (the "Model" or "Organizational Model") to prevent the commission of the offences indicated in the decree, including environmental, corporate, occupational health and safety, corruption and tax crimes. Beyond meeting regulatory requirements, the Model serves as a tool for effectively managing the **complexities of operational situations**, clearly defining the guiding principles and values of the company's activities. In 2024, the Company began updating the Model.

The behavioral rules of the Model are integrated with those of the Code of Ethics, approved by the Board of Directors in 2022 and adopted by all Group companies, to express the **ethical principles and rules of conduct** they uphold, as well as to disclose the commitments undertaken in pursuing compliance with the rules, respect for people, confidentiality and the prevention of conflicts of interest.

Uteco's Board of Directors, in line with Model 231 principles, manages conflicts of interest by means of procedures based on **transparency and fairness**. Each director is required to promptly report any situation, even potential, of conflict deriving from personal or professional relationships and, in such circumstances, to refrain from participating in the related decisions, to ensure the impartiality of the deliberative process.

At Uteco, the management of these issues takes place in a streamlined but effective way, thanks to clear rules contained in the Code of Ethics, periodic self-assessment and timely recording of decisions. Said tools ensure **traceability and responsibility** consistently with the organizational dimension of the company.

Raising awareness within the Board of Directors' is enabled by sharing guidelines and periodic updates, thus strengthening risk awareness and encouraging transparent and responsible behavior. In addition, the Code of Ethics is periodically reviewed and updated and shared with all employees and stakeholders collaborating with the Company.

Uteco Group oversees the implementation and adherence to the Code of Ethics through an independent Supervisory Body (OdV), which performs the following tasks:

- promote the implementation of the Code and the establishment of reference procedures;
- report and propose initiatives to the CEO that will enhance the dissemination and understanding of the Code, aimed at preventing the recurrence of verified violations;
- promote specific communication and training programs for human resources;
- investigate reports of potential violations of the Code, initiating appropriate verifications;
- intervene, including upon reports from non-subordinate collaborators, in cases where potential violations of the Code are deemed inadequately addressed or where retaliation has occurred following a report;
- inform the relevant structures of the outcomes of verifications for the adoption of any necessary sanctions;
- notify the relevant line/area structures of the results of verifications for the adoption of any necessary measures and actions.

All Uteco employees are required to report verbally or in writing any breach with the Code of Ethics and any violation of the Code, regardless of the source, to their supervisor and to the Supervisory Body.

To this end, a **whistleblowing process** and channel, detailed within the Code of Ethics, is in place, including a "physical box" to collect any paper reports and critical issues.

During 2024, in addition to the implementation of an improvement process of whistleblowing procedures and tools, the Company did not record cases of admissible reports. On an annual basis, a report is also drafted in which any warnings collected are reported. In addition to said annual report, the Company also provides that any reports must be communicated to Uteco from time to time in order to be promptly managed.

The Company pursues the acceptance and dissemination of the principles of the Code, ensuring that its business partners, as well as its employees and collaborators, comply with its contents.

In order to ensure effective corporate governance in the prevention of the offences envisaged by Legislative Decree 231/2001, the effective and substantial application of the Organization, Management and Control Model is ensured through **audits on the safety of the workplace and management**. In addition, in 2024 training activities and awareness-raising courses regarding Legislative Decree 231/2001 were provided. During 2024, the Company did not record any case of anti-competitive behavior, corruption or non-compliance with laws and regulations.

3.3 Cybersecurity

Cybersecurity and privacy are critical issues for Uteco.

To assess real and potential impacts, Uteco analyzes risks related to cybersecurity, regulatory compliance, business continuity, and social effects.

This analysis helps to develop an **effective strategy** to manage and mitigate risks associated with cybersecurity and privacy.

To ensure proper management of cybersecurity and privacy, it is essential for an organization to clearly outline its policies and commitments in these areas.

Below are some examples of the policies and commitments adopted by Uteco:

IT security policy: establishes the security measures adopted by Uteco to protect sensitive information. It includes the use of complex passwords, data encryption, two-factor authentication and regular security software updates.

Privacy Policy: describes how Uteco manages personal data of customers and employees. It includes the use of data only for specific purposes, sharing with authorized third parties and the secure destruction of data when no longer needed. The Policy is public and available on the Company's website.

Compliance with privacy laws: Uteco is committed to complying with all applicable privacy laws and regulations, such as the European Union's General Data Protection Regulation (GDPR).

Employee training: Uteco is committed to providing training on IT security and privacy issues to its employees. This reduces the risk of breaches caused by human error, such as sending emails with sensitive information to unauthorized recipients.

Review and update policies: Uteco is committed to regularly reviewing its cybersecurity and privacy policies to ensure they are always relevant and aligned with new threats or regulations.

To address risks, the Group, in addition to the policies listed above, adopts **robust security measures**, such as staff training and implementation of safety protocols.

In the event of actual negative impacts, Uteco has a crisis management plan and collaborates with experts to resolve issues. Additionally, it constantly monitors the environment to identify potential positive impacts and shares best practices with other organizations.

Uteco uses monitoring and evaluation processes to measure the effectiveness of the actions taken and involves various stakeholders to gain a broader perspective. Stakeholder involvement enhances the effectiveness of the actions taken, improving **data protection** and regulatory compliance.

For two years, Uteco placed strategic **priority on cybersecurity and the protection of sensitive data**. As a result, day-to-day activities are focused on risk analysis and business impact analysis to assess potential threats and impact on business operations. Continuing the collaboration with CyberTech, the National Framework for Cybersecurity and Data Protection was successfully renewed in 2024, including detailed mapping of corporate applications and infrastructures, as well as the conduct of phishing test campaigns and simulations for all users, in order to strengthen defenses against cyber threats.



Security Operation Center (SOC) and Threat Monitoring

The Security Operation Center (SOC) was central to Uteco's cybersecurity approach in 2024, providing real-time monitoring and management of security threats.

This facility is crucial in the action plan to continuously improve security standards and ensure the protection of company systems and data.

Robust methods have been adopted to manage vulnerabilities in computer systems, including identifying, classifying, remediating, and mitigating vulnerabilities. This approach includes a strong emphasis on **cybersecurity**, privacy, and performing regular penetration testing to ensure the robustness of the systems.

The cybersecurity policies adopted follow the **NIST Cybersecurity Framework**, establishing clear guidelines for information management, data protection, the use of two-factor authentication and the continuous updating of security software.

In addition, strict access control has been implemented to prevent unauthorized access to corporate systems and information. The operating procedures have been designed to ensure IT security through strict access monitoring and management of user credentials, in accordance with the company's **Cybersecurity Cheat Sheet**.

Finally, training programs were developed to raise awareness of cybersecurity risks among employees. These educational programs aimed to promote safe behavior and cybersecurity practices among staff, emphasizing the crucial role of each employee in protecting company data.

During 2023 and 2024, no substantiated complaints were received regarding customer privacy violations and loss of customer data.

3.4 Transparent supply chain

Uteco Group pays particular attention to the selection of its suppliers, from the initial stages of engagement, through targeted **scouting activities**.

This process includes assessing the financial condition, production capacity and quality management system, ensuring that the high standards required by Uteco are met.

Once selected based on **objective criteria**, a strategic relationship is established, focusing on cost objectives, timely deliveries and quality, aiming to develop long-term partnerships regulated by contractual agreements.





Uteco Group initiates a supply relationship following a specific process:

- Evaluation of the product category, analysis of active suppliers and definition of an **implementation strategy**;
- Scouting of suppliers, selected in compliance with **current regulations** and internal procedures;
- Fact-finding visit to the selected suppliers, where possible, to visually assess the capabilities and compliance with preliminary specifications;
- Formulation of a detailed offer, including delivery terms, times and payments, followed by a sample subject to technical and qualitative verification;
- Supplier selection according to principles of objectivity, transparency and fairness;
- Sharing the strategy and implementation plan with internal and external stakeholders;
- Monitoring of deliveries and **corrective actions** in case of delays.

Each supplier receives the Supply Conditions attached to every order, which reference Uteco's Code of Ethics published on the company website.

The primary objective of Uteco is to ensure production continuity by working on the supply chain to guarantee stability in procurement while respecting quality and cost conditions.

In 2024, Uteco began the integration of explicit clauses within its supply contracts for the purpose of complying with international and local standards on human and labor rights and environmental protection.

4. Product Sustainability

4.1 Innovative Machinery and Responsible Design: Our Approach to R&D

The consolidation of Uteco's global leadership position among the **world's manufacturers** of flexible packaging machines is the result of significant investments in research and development in advanced converting technologies and their evolutions. Uteco Group promotes and develops scientific and technological research, with the aim of studying products and processes which also protect the environment, customer safety, employee health and the development and protection of the communities in which it operates.

Uteco's identity is closely tied to a policy of constant innovation, technological updating and efficiency improvement. Even during periods of greater economic uncertainty, the Group has continued to invest in its industrial sites, reconfirming itself as one of the leading companies in the sector.

Operating in the flexible packaging sector, Uteco recognizes its role within the value chain and **responsibility for its products**, even after their useful life. The Group embraces the values of sustainability and is committed to creating an **environmentally friendly future**, basing its philosophy on the four R's of packaging: Remove, Reduce, Reuse & Recycle, Redesign.

In recent years, the Innovation, Research and Development area has implemented several solutions aimed at **reducing carbon emissions** and the **environmental impact** of machines. In close collaboration with partners, customers and universities, Uteco has developed many innovative projects, including water-based inks for analogue and digital printing, compostable materials and glues, bio-based materials and smart solutions for the Group's machines.

“Research and development of products and technologies, combining expertise enhancement with continuous innovation”

INITIATIVES

Water-based inks

The growing demand for sustainable solutions and the introduction of increasingly restrictive regulations on emission of volatile organic compounds have prompted Uteco to develop presses compatible with **water-based inks**. According on the Eco-Efficiency Analysis, this technology makes it possible to reduce CO₂ emissions by up to 15% compared o solvent-based solutions. It also improves the health and safety of operators by eliminating the use of organic solvents and aromatic isocyanates.

Energy Harvesting

The Energy Harvesting project, in collaboration with the University of Palermo, aims to create an **energy map of a flexographic machine**, studying its consumption and inefficiencies, with the aim of reducing the energy needed for its operation, and recovering, where possible, dispersions and losses.

The Innovation, Research and Development activities focus on designing new products, trying to meet market demands.

In addition to this, its everyday innovation process studies energy efficiency, waste reduction and print quality improvement through **data analysis and prototyping of new applications**.



GOOD DESIGN
AWARDS

ONYXGO

In 2024 the commitment to improve Onyx Go, the machine that represents a new milestone for Uteco and for the entire flexographic printing sector, continued. Onyx Go is equipped with state-of-the-art technologies to ensure **excellent print quality**, maximum ease of use for the operator and the fastest job changeovers on the market. It features a new iconic and robust design. More productive for short runs thanks to the new system, which ensures automatic adjustment of printing pressures and register.

More sustainable and efficient thanks to **Active Pack**, the revolutionary **energy and material saving system** that allows to pay for 100% of the cost of the Onyx Go over time. More compact compared to similar machines on the market: extremely reduced operational spaces with a total footprint of less than 50 square meters. Easier and safer to use: user-friendly operation and user-oriented design.

REVOLUTIONIZED SUSTAINABILITY

ONYXGO // ACTIVE PACK

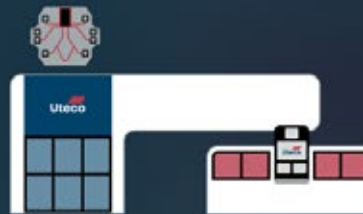
ACTIVE START

Reduction in material waste, producing only 8 meters of waste material at the start of each print job.



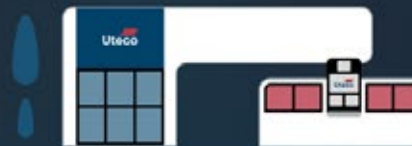
ACTIVE DRY

Optimization of energy management during the drying process, saving up to 50% of the machine's annual energy consumption.



ACTIVE INK

Thanks to precise ink metering, the machine's washing system significantly reduces ink and solvent consumption by almost 40%.



**SAFE AND EASY
TO CLEAN**



**NOISE REDUCTION
TECHNOLOGIES**

**COMPATIBLE WITH
SUSTAINABLE
MATERIALS**



**COMPATIBLE WITH
WATER-BASED
INKS**

ONYXRACE

OnyxRACE is Uteco's new Flexo CI machine, designed for medium to long runs. It offers **high productivity** with a speed of up to 600 mpm and can handle materials up to 1,650 mm wide. Its advanced technology includes Active Pack for sustainability, saving up to €300,000/year in energy and consumable materials. Despite its high performance, it occupies less than 80 square meters of operating space thanks to its compact design.

Designed to be **robust** and reduce vibration with Bounce Void technology, its versatility allows printing on different substrates and with various ink types. Easy and safe to use thanks to **Dynamic Pack** technologies, OnyxRACE also features SleeveBOT® for automatic sleeve changeover, increasing **operational efficiency** with advanced automation.



In addition, to expand Uteco's product portfolio with a focus on innovation, sustainability, robustness and versatility, the main initiatives included:



NEW DSU (DOWNSTREAM UNITS)

New models of downstream units for special applications that combine additional printing and inline coating elements to enrich the printing process.



FLEXO CI E SIL FOR LIQUID PACKAGING

An integrated all-in-one offering to produce liquid packaging applications.



SAPPHIRE VDP

A new digital machine for printing variable data on different types of substrates.



SAPPHIRE AQUA

Digital printing with water-based inks.



SAPPHIRE LUCE

Digital printing with UV-based inks.



SLEEVEBOT®

A robotic arm for automatic sleeve changes when setting up a new print job.



ONYX OMNIA

The first FlexoDigital printing machine on the market, ideal for short and medium runs. Technological innovations are taken to the next step, improving performance in terms of versatility and sustainability.



IOT ECOSYSTEM

The Uteco IoT Ecosystem combines a next-generation HMI and an app for the Plant Manager, offering a new remote control and supervision experience.



PRISMA CL PRODUCT RANGE

The most advanced range of coating and laminating machines ever, designed to improve productivity and process versatility and guarantee high quality laminated materials.



FLEXLIGHT

The FlexLIGHT print quality control table represents a significant step towards the goal of defect-free packaging.

IOT ECOSYSTEM

During 2024, Uteco developed a new **IoT Ecosystem** capable of connecting Uteco machines to a Cloud Network and **transferring data** to external devices, enabling a constant flow of information on the digital ecosystem.

The Polaris system, a human-machine HMI interface, provides **real-time monitoring** of performance, potential problems, market availability of machines and plants, enabling remote management and monitoring, as well as guiding the operator through the phases of use.

Information accessibility is simplified thanks to **multi-device compatibility**, which has now been integrated into the Luna App. The new interface has also increased user-friendliness, also giving the possibility to modulate according to the type of user. Errors, problems or generic user guides are communicated clearly and with the help of visual aids, and the cyber-security safeguards themselves have been strengthened.



SW

NEBULA

Nebula is the space that governs movement, and represents software.



HMI

POLARIS

Polaris is the HMI that guides operators in the use of machines.



APP

LUNA

Luna is the app that brings the data collected by the machine to all customers.



IoT

ORION

Orion is the network that connects the HMI to the multi-device app.



REMOTE TECHNICAL ASSISTANCE

Uteco's new ticketing and helpline service, Remote Technical Assistance, is designed to **provide continuous, uninterrupted support**. Available 24 hours a day, 7 days a week, globally, it offers our customers flexible assistance that is always available, wherever they are.



MACHINE INSPECTION SERVICE

The new machine inspection service provides a structured analysis of all key machine components. After the inspection, **the customer receives a detailed report** outlining the activities carried out and improvement objectives, together with a list of customized solutions to improve machine performance.



PROGRAMMED MAINTENANCE SERVICE

The new Scheduled Maintenance service is the best way to **prevent machine breakdowns** and monitor their constant operation throughout their life cycle. The service consists of scheduled periodic inspections and visits carried out by Uteco technicians on new or already installed machines. Uteco guarantees continuous support for performance improvement and suggestions provided by experts in **24/7 remote assistance**.



STANDARD UPGRADE SERVICE

The service includes a package offering 20 standard upgrades for Uteco machines, which complement the upgrade packages already available in the portfolio. The **standard upgrade packages** are designed to improve a specific area of application and are divided into four categories: performance, quality, efficiency, and safety.

4.2 Value generation through quality products

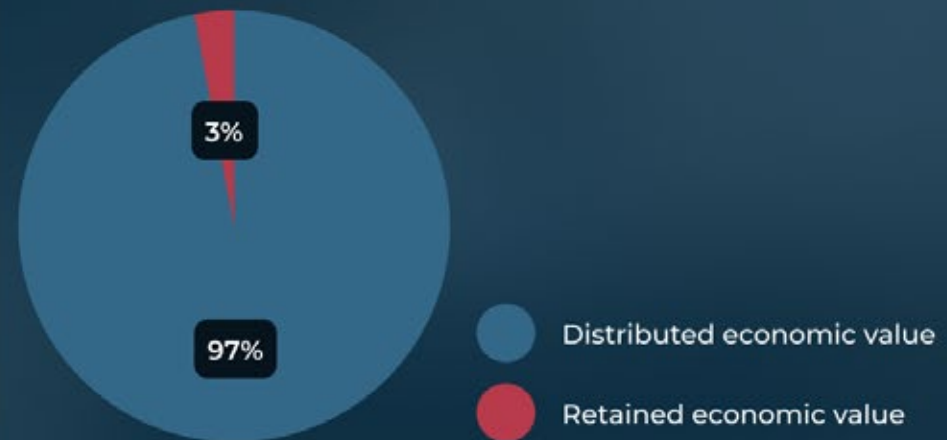
Uteco constantly monitors economic and financial indicators, as well as the economic value directly generated and distributed, to ensure the **economic sustainability of the company** in the medium to long term. With this regard, in 2024 the Group distributed 97% of the value generated, which equals to €123,613,203.

The category "operating costs" resulted the one benefiting most from this distribution, which received 72% of the total value generated, followed by 22% allocated to employee remuneration.

Uteco invests in research and development to promote the continuous innovation of its production processes, **improve products' quality** and introduce new materials and technologies. This commitment allows the Group to create value through advanced product development, greater efficiency and a competitive edge in the market.

The company is strongly committed to sustainability and environmental management. Throughout initiatives such as the implementation of **energy efficiency measures** for innovative machinery and waste reduction, Uteco minimizes its environmental impact and contributes to the conservation of natural resources and ecosystems. In 2024, the total expenditure on ESC initiatives was around €54,000^[2].

Economic value distributed and retained as of December 31, 2024



In addition, by providing high-quality products and services that meet customer needs and expectations, Uteco increases customer satisfaction and loyalty. The Company's focus on product innovation, customization and reliability strengthens customer relationships, driving return on business and creating long-term value.



^[2]This value includes investments related to the Sustainability Rating by third parties, the preparation of the Sustainability Report and the development of the Uni PdR/169 certification.

BRAND CONSISTENCY

Uteco pays particular attention to the consistent use of colors and dimensions of its logo in all applications, viewing it as fundamental to establish a distinctive and memorable corporate presence. This consistency not only shapes the brand's perception, but effectively conveys the values and essence of the company and effectively communicates the company's values and essence. Through precise brand usage guidelines, Uteco aims to create uniform visibility, facilitating immediate recognition and differentiation from competitors.

The Marketing Department is committed to creating persuasive and consistent messages that build a positive and lasting perception in consumers. The new approach, based on the principle of **"unchanged robustness over time"** (Value over Time) remains the guide of the Uteco brand. This approach reflects the company's commitment to designing technologically advanced products, ensuring optimal productivity over the long term.

Recognized as one of the 50 global companies shaping the industries in TBD Media Group and Reuters' "50 Global Leaders" project, Uteco is proud of its role as a leader in the packaging industry. With a focus on **digitalization and sustainability**, the company is committed to the evolution of its core products, prioritizing functionality, safety and quality.

Uteco develops marketing materials that consistently reflect the brand identity through advertisements, brochures, websites and other communication channels. The company's website combines clear communication style with clean graphics and an intuitive interface, enhancing understanding of its product and service portfolio.

Over the past three years, Uteco has embraced several communication channels, including social networks, newsletters, corporate website and magazines specialized in the printing and flexible packaging sector. In 2024, the company received significant accolades, including six awards for innovation and product design. In addition to opening **three new global service centers** and signing two new share agreements to expand its portfolio of solutions.

Uniformity in **corporate brand identity**, with a consistent use of fonts, logo and colors, remains crucial for Uteco in defining a characterizing corporate presence. With future goals of continuously strengthening these policies, the company is committed to staying at the forefront of key areas, consolidating its commitment to creating value and affirming its brand identity.

During the reporting period, no instances of non-compliance with regulations and voluntary codes related to marketing activities and communications were recorded.

4.3 Safety and satisfaction of our customers

Uteco Group promotes a culture centered around quality and safety, guaranteeing high-level products, safe, long-lasting and reliable over time. Leveraging its innovative capabilities, the company stands out for its ongoing experimentation and development of advanced production systems and technologies, offering a wide range of products with **high quality and excellent technical performance**. The quality of raw materials is continuously monitored through a rigorous purchasing procedure that includes specific controls by the Quality Control Office.

Product safety is a priority for Uteco, which invests organizational, instrumental and financial resources to ensure it. During the design phase, all models undergo stringent risk analysis, with particular focus on mechanical and electrical elements as well as operator behaviors. Uteco operates according to **high-quality standards**, ensuring excellence even in the handling of complaints, which are managed by the Installation Office and post-sales based on the machine's usage phase. Confirming the Group's commitment to the highest product quality standards, it is confirmed that during 2023 and 2024 there were no cases of non-compliance with health and safety impacts on products and services.

During 2024, **Uteco took significant steps to improve not only the quality of its products but also the entire organization** as a collective of people and processes. Following on from the inauguration of two new departments in 2023, in 2024 the Quality Assurance Department worked on defining a shared management system, integrated into the operational reality and supported by the dissemination of corporate culture. The Industrialization Department is committed to spreading and implementing the principles and methods of lean management, aiming to create an excellent production environment for all those who interact with Uteco products, as well as promoting continuous improvement plans.

Following on from the inauguration of two new departments in 2023, in 2024 the Quality Assurance Department worked on defining a shared management system integrated into operational activities, while the Industrialization Department promoted the application of lean management principles to optimize production processes. At the same time, Product & Application Engineers continued to support the sales department with specialist technical expertise, helping to offer tailor-made solutions and strengthen the Group's operational unity.

Customer Satisfaction

Continuous
monitoring

Analysis

Planning

Data collection

Measurement

Uteco is committed to continuously improving quality, focusing its efforts on transformation through the accumulation and consolidation of specific and cross-cutting knowledge. This approach **supports and evolves the practices and systems** that have enabled Uteco to stand out and achieve its current level of excellence. In line with this philosophy, the Group aims to ensure that its Quality Management System (QMS) complies with the EN ISO 9001:2015 standard. This certification validates Uteco's ongoing commitment to operational excellence and customer satisfaction.



CLAIMS MANAGEMENT AND CUSTOMER SUPPORT

Uteco provides technological and product support that **enhances customer productivity and investment value** throughout the plant lifecycle. The Customer Service ensures fast technical assistance for maintenance, repairs, and restoration, ensuring reliability and profitability of production processes. Additionally, Uteco offers theoretical and practical training courses, organized both at the headquarters and externally, at customer sites or training schools.

Uteco is committed to maintaining high quality standards at every stage of customer interaction, including the handling of complaints. The assistance service is designed to provide technical, consulting and troubleshooting support related to the installed machinery.

There are several ways to provide the service:

- **Remote assistance:** by opening tickets or making phone calls to the Uteco Contact Center.
- **Field interventions:** with repair and maintenance activities directly at the customer's site.

At the end of each service ticket, customers are invited to evaluate the received service with a rating from 1 to 5. These feedback ratings are crucial for Uteco, serving as key performance indicators (KPIs) to continually monitor and **improve service quality to best meet customer needs**.

After the inauguration in 2023 of the new Cloud-based Contact Center, operational 24/7 and globally integrated across all the Group's service points, 2024 saw the expansion of the system to all operational sites. Uteco monitors the number of tickets handled annually, the ranking obtained by customers, the satisfaction rate and the average response time of Uteco operators.

Customer Service management policies and systems are critical to ensure **effective and high-quality customer service**. These include the definition of expected service standards, operational procedures for customer support, information systems for recording and managing requests, staff training, performance monitoring through KPIs and the collection of feedback from customers.

Complaints are handled with precision by experienced and competent staff. During installation and production at the customer's site, the Installation Office promptly takes care of every need, ensuring a quick and efficient resolution to fully support the customer. After installation and acceptance of the product by the customer, the Service Department is ready to receive and support any complaint or need, during the warranty period, which includes a specific number of machine components and functions.

In 2024 Uteco began implementing a new CRM and introducing a new Customer Portal, providing its employees with ad hoc courses to create a knowledge base for solving the most frequent problems.



INITIATIVES

ConverDrome

Through the ConverDrome facility, staffed by **highly skilled professionals** specializing in research, development and fine-tuning of Uteco's plant processes, the following activities are conducted:

- Just-in-time demonstrations
- Optimization of turnkey solutions
- Training sessions, seminars, and conferences (Uteco Academy)

ConverDrome serves as a technological hub equipped with Uteco's construction machinery **available for customer demonstrations**, operator training, and research and development of new applications or technologies.



Digital Service Platform and Feedback Collection Systems

As part of the **Digital Service Platform** project developed in 2023, Uteco integrated a feedback collection system into the customer portal, maintained in 2024. This system gathers feedback when tickets are closed, either directly through customer-technician chats and portal reminders.

In early 2024, Uteco introduced an additional Customer Satisfaction rating system for all customer interactions, including demonstrations and events.

Uteco has explored new methods for collecting feedback, integrating existing systems with the new CRM to automatically manage the sending of feedback requests in every interaction with customers.

The ultimate goal for 2025 is to optimize the response rate for feedback collection in order to obtain useful suggestions for improving the services and products offered.



5. Our environmental impact

5.1 Energy Consumption and Emissions^[3]



1.175 tCO₂eq
Scope 2 emissions
(market-based)



-13% waste generated



26.016 GJ of energy
consumption



252 GJ of electricity from
self-produced renewable
sources

Commitment to the environment:

As reported in the Group's Code of Ethics, Uteco is actively committed to pursuing sustainable practices, aware of its key role in the environmental development of the territory. The primary objective is to **minimize the impact of the company's activities on the environment**, constantly aiming to improve environmental performance. In addition, the Group promotes technological research and innovation activities, to develop more eco-friendly products and processes, prioritizing the safety and health of customers, employees and surrounding communities.

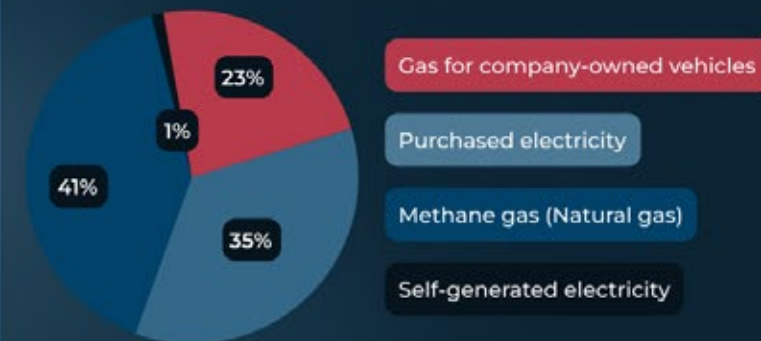
Particular attention is paid to the responsible management of energy consumption, emissions and waste* deriving from the Group's activities. The main procedures in place for the management of environmental impacts are listed below:

Impact assessment procedure: aimed at assessing the environmental aspects of new plants, processes, products and significant changes to existing ones, in order to prevent any non-compliance with current environmental regulations and contain/minimize any environmental implications from the initial design phase.

Waste procedure: defines the methods for classifying, collecting, disposing and recording waste produced by company activities, in compliance with laws and regulations in force.

Spill procedure: defines the methods and responsibilities for the management of accidental spills of substances in the areas adjacent to the facilities.

Energy consumed by the Group in 2024^[4]



The activities of the Uteco Group primarily focused on assembly, are characterized by low environmental impact and relatively limited energy consumption.

In 2024, the Group consumed a total of **26,016 GJ^[5]** of energy, an increase of 31% compared to the previous year. This increase in consumption reflects an expansion of the company car fleet. The Group's strategy, undertaken in the previous two years, to intervene proactively through strategies and plans aimed at remodulating its consumption of methane gas and diesel for production processes at company level, remains active.



^[3]With regard to environmental data and information, the reporting scope includes only the parent company Uteco Converting S.p.A.

^[4]Any percentage deviations, up or down, are attributable to rounding resulting from the omission of the first decimal place in the graphic representations.

^[5]The following conversion factors were used to calculate energy consumption in GJ:

- Natural gas (DEFRA): for 2023 it is equal to 0.0362 GJ/Smc; for 2024 it is equal to 0.0363 GJ/Smc;
- Diesel fuel for transport (DEFRA): for 2023 it is equal to 0.035987 GJ/l; for 2024 it is equal to 0.035607 GJ/l.

Most of the Group's energy consumption comes from methane gas (41% of consumption) used for the operation of machines and for heat production, followed by electricity, which accounts for 36% of energy consumption.

In continuity with 2023, no diesel consumption was recorded for press testing, since the generator was not used. In addition, the Group confirmed its commitment to monitoring and quantifying diesel consumption for company vehicles, recording a consumption of 5,940 GJ during the year. The 39% increase compared to 2023 is due, as mentioned above, to the expansion of the Company's car fleet.

As for electricity, overall consumption increased by 12% compared to 2023, recording a total consumption of 9,511 GJ for 2024. Of these, 252 GJ come from renewable sources thanks to the use of the photovoltaic system.

In 2024, energy intensity increased by 23% compared to 2023, in a context characterized by a growth in internal energy consumption that is not proportionate to the trend in revenues. The figure reflects a phase of operational consolidation, in which the use of energy was instrumental in maintaining production levels and developing strategic activities, in the face of a less favorable economic environment.

During 2024, the automated lighting system was also extended to the Uteco Plant#1 and Plant#2 facilities, in addition to the Plant#3 and Plant#4 already active in previous years, contributing to the Company's energy saving objectives.

In aggiunta, nel 2024 **è stata finalizzata l'installazione di un sistema di monitoraggio energetico centralizzato**, per ottimizzare ulteriormente i consumi, individuare potenziali anomalie e migliorare l'efficienza complessiva dei processi energetici aziendali.

In addition, in 2024 the installation of a centralized energy monitoring system was finalized to further optimize consumption, identify potential anomalies and improve the overall efficiency of the company's energy processes.



SCOPE 1 AND SCOPE 2 EMISSIONS

Uteco Group is committed to monitoring its emissions and carries out this analysis in accordance with the GHG Protocol Corporate Standard, which classifies emissions as:

- Scope 1
- Scope 2
- Scope 3.

Direct Scope 1 emissions derive from combustion sources owned or controlled by the organization, while indirect Scope 2 emissions derive from the production of electricity, heat, or steam imported and consumed by the organization.

Regarding the calculation of Scope 2 emissions, two distinct calculation approaches are used, defined as "location-based" and "market-based". The first approach is based on average emission factors, related to energy production for well-defined geographical boundaries, including local, sub-national or national boundaries; while the second approach entails the use of emission factors contractually defined with the electricity supplier, in the absence of specific agreements such as, for example, the presence of certificates of guarantees of origin. Scope 3 indirect emissions include all other indirect emissions that are generated along the organization's value chain, both upstream and downstream of its activities.



With reference to direct emissions (Scope 1) generated by the Uteco Group, during 2024 they amounted to 1,014 tons of CO₂eq^[6], deriving from the consumption of methane gas and diesel for transport, up 46% compared to 2023. As for emissions from purchased electricity, there was a 12% increase compared to 2023. Scope 2 – Location based emissions amount to over 689 tons of CO₂ eq, while Scope 2 – Market based emissions amount to 1,175 tons of CO₂eq.^[7]

[6] Scope 1: the emission factors used for the calculation are:

- Natural Gas: for 2024 2.04542 gCO₂e/sm³ (Source: DEFRA 2024); for 2023 2.03839 gCO₂e/sm³ (Source: DEFRA 2023);
- Diesel: for 2024 2.51206 gCO₂e/liters (Source: DEFRA 2024); for 2023 2.51279 gCO₂e/l (Source: DEFRA 2023).

[7] The GRI Sustainability Reporting Standards provide for two methodologies for calculating Scope 2 emissions, the "Location-based method" and the "Market-based method".

Scope 2: both calculation methodologies were used to calculate emissions, in line with the GRI Sustainability Reporting Standards. Market-based is based on the CO₂ emissions emitted by the energy suppliers from which the organization purchases, through a contract, electricity and can be calculated by considering: Energy Guarantee of Origin certificates and direct contracts with suppliers, supplier-specific emission factors, emission factors relating to the "residual mix", i.e. energy and emissions not monitored or unclaimed (methodology used, with emission factor Italy 2024 and 2023: 457 gCO₂/kWh - source: AIB - European Residual Mixes 2023). The Location-based method is based on average emission factors related to energy generation for well-defined geographical boundaries, including local, subnational or national boundaries (methodology used, with emission factor Italy 2024 and 2023: 315 gCO₂/kWh - source: Ispra 2023). Compared to the factors used in the 2022 Financial Statements, the emission factors have been updated for both reference years in order to ensure adequate and up-to-date monitoring. Scope 2 emissions are expressed in tons of CO₂, as the source used does not report the emission factors of gases other than CO₂.

SCOPE 3 EMISSIONS

In line with 2023, the Uteco Group quantified other indirect emissions along the value chain, limiting the scope of this year to the category "Waste generated in the performance of transactions" and pertain solely to the operations of the parent company, Uteco Converting S.p.A..

In 2024, the Uteco Group's Scope 3 emissions related to waste generated during its operations amounted to 106 tons of CO₂eq^[8].

These emissions are completely attributable to 28% of the waste produced destined for landfill, while no waste is destined for incineration. Instead, most of the waste produced is destined for recycling, which does not contribute to emissions in the Scope 3 calculation. This value records a decrease of 13% compared to 2023, attributable to the corresponding reduction in the amount of waste generated.

To calculate emissions from transport, the Group has adopted the distance-based method. This approach involves determining the weight (in kilograms) and distance (in kilometers) for each category of waste^[9]. Subsequently, the appropriate emission factor based on weight, disposal method and distance is applied for the specific vehicle employed. The calculation consists of multiplying the distance by the weight of the waste transported, using the relevant emission factors depending on the disposal method (landfill, incineration or recycling). These factors include the size and weight or volume of waste and vehicles, taking into account the related greenhouse gas emissions.

The Group's greenhouse gas emissions intensity, including Scope 3 emissions, calculated in relation to 2024 sales (in millions of euros), is equal to 21 tCO₂eq/MIn€ considering market-based Scope 2 emissions, increased by 15%; while it is equal to 16 tCO₂eq/MIn€ considering location-based Scope 2 emissions, reporting an increase of 18%.

[8] For Scope 3 emissions, the DEFRA 2023 conversion factors were used for the following categories:

- Landfill - Commercial and industrial waste: 520.33 tCO₂
- Paper and board - mixed: 21.28 tCO₂
- Plastics - average plastics: 21.28 tCO₂
- WEEE - mixed: 21.28 tCO₂
- Metal - scrap metal: 21.28 tCO₂
- Plastics - average plastics- Landfill: 8.88 tCO₂

[9] In 2023, the distance in kilometers between landfill, incineration or recycling sites was estimated at 50 km for all waste categories, as this could not be monitored precisely during the year.

INITIATIVES

Uteco | DHL GoGreen Plus

For 2024, Uteco has chosen to support DHL's GoGreen Plus program, which allows companies to invest in sustainable practices within their supply chain. In this case, the program allows you to contribute to the investment in SAF (sustainable aviation fuel), produced from more sustainable alternative feedstocks (e.g. cooking oil, waste, hydrogen) compared to traditional jet fuel (kerosene) made from petroleum. SAF, in addition to reducing particularly harmful emissions such as particulate matter and sulphur, contributes substantially to reducing the life cycle carbon footprint of a typical aviation fuel.

An independent auditor thus calculated the emission reduction achieved thanks to the SAF purchased for Uteco's shipments managed by DHL in 2024, also verifying that all the investment was used exclusively for SAF.

As part of this program, in 2024 Uteco sent goods for a total of 151,085 tkm (unit of measure representing the transport of one ton of goods over a distance of one kilometer). These operations generated 105 tCO₂e, calculated as Well-to-wake emissions, i.e. considering the entire life cycle, from production to use, of a fuel/energy carrier, and an emission intensity of 693 gCO₂e (the denominator used for the calculation is equivalent to the tkm travelled). The use of SAF has made it possible to achieve a 9% reduction in tCO₂e. For the same tons per kilometer transported, the use of traditional jet fuel would have generated 114 tCO₂e and 757 gCO₂e of emission intensity.

The breath - The technology that purifies the air

With a view to protecting the environment and improving health and safety in the workplace, Uteco has decided to use innovative technology in its offices to improve the quality of the air circulating in the environment.

The Breath technology is designed to reduce air pollution caused by smog, heating, and industrial emissions. In commercial and residential buildings, the fabric reduces pollutants generated by heating, chemicals, and dust particles. The technology consists of a multi-layer fabric that absorbs, retains, and breaks down polluting and harmful molecules in the air, thus improving the air quality of the environment in which it is located. It is a sustainable, innovative, and environmentally friendly solution, as it works without fossil fuels and/or electricity, exploiting the natural movement of air. The air passes through the fabric mesh, reaches the heart of the technology, and continues its natural movement, returning to circulation cleaner and more breathable.

5.2 Materials and Resources Management

Uteco's commitment to a more sustainable use and management of materials and resources also reflects the Group's alignment with the European legislative direction; which aims to promote the use of sustainable packaging throughout the entire life cycle of products.

Uteco's commitment to improving its environmental performance and efficiency is reflected in its efforts to reduce material consumption and adopt more sustainable materials. The company has initiated a gradual reduction in stationery use, transitioned to purchasing recycled paper and implemented eco-friendly cleaning materials, while increasing the use of recycled materials.

The Group is increasingly focusing its attention on materials management across multiple areas simultaneously:

- Targeted assessments to optimize volumes and consolidate requests aim to enhance supplier production efficiency and reduce individual deliveries, thereby directly benefiting environmental impact.
- Geographical localization of suppliers is included in evaluation criteria used for commercial assignments.
- Promotion of the development of innovative and sustainable materials through external collaborations with leaders in the plastic extrusion sector. The main objective of these strategic partnerships is to develop materials with more robust mechanical properties and at the same time reduce the consumption of plastic raw material.

Uteco's commitment extends to considering the entire environmental impact of materials used, from production through delivery and subsequent use. Various teams within Uteco and external partners are involved in the supply chain.

Simultaneously, Uteco is enhancing technologies for solvent-free inks and adhesives to reduce volatile organic compound emissions. These technologies include water-based products, EB, UV, and UV Led inks and coatings. Collaborations with key partners in the industry and a focus on sustainable solutions enable Uteco to maintain a leadership role in offering products that meet market needs and comply with evolving environmental regulations.



5.3 Waste Management

In 2024, Uteco generated approximately 722 tons of waste (-13% compared to 2023), of which only 11% is hazardous waste. Most of the waste is destined for recycling, for a total of 525 tons, with a percentage of 73% of the total waste produced. As a result, only 27% of the waste produced by the Group is destined for landfill.

With regard to the composition of total waste generated in 2024, 36% consists of iron, steel, filings and shavings of ferrous materials, 17% of wood for packaging, 14% of aqueous solutions, 8% of waste and liquids containing ink and 6% of plastic. Waste from the Colognola ai Colli plant is delivered for recovery operations, or to a small extent for landfill allocation to external disposers authorized in accordance with applicable regulations. Waste management during temporary storage within the plant takes place in special storage areas.



INITIATIVES

Among the Group's commitments, activities aimed at raising awareness and promoting waste separation within its facilities hold particular significance.

Since 2021, Uteco has embarked on a joint planning path with its vending machine supplier, the Illiria Group, which continued in 2024 and which includes three different initiatives relating to the reconversion of waste and protection of the territory:

- Collection of coffee waste from vending machines for conversion into renewable energy through biogas plants;
- Use of recycled plastic cups and pallets;
- Adoption of beehives in Friuli-Venezia Giulia, supporting beekeeping activities and the protection of bees.

5.4 Sustainable supply chain

Uteco confirms its commitment to promoting sustainable practices also along the supply chain. In 2024, contracts with business partners were updated to include clauses related to respect for workers' rights and compliance with environmental regulations, both local and international.

Below is the percentage share of the total expenditure allocated to local suppliers in the reporting period. As highlighted, Uteco favors, where possible, local production^[10], with the aim of guaranteeing high quality and production standards.

Proportion of spending on local suppliers in 2024 and 2023^[11]



[10] Uteco Group has calculated the share of expenditure made to local suppliers for each subsidiary of the Group making direct purchases of materials. The national territory to which each subsidiary belongs has therefore outlined the perimeter of what is considered "local" for each company. The above paragraph therefore shows the overall reconciliation of expenditure to local suppliers at Group level. For more information on individual subsidiary expenses, please refer to the sub-chapter "Performance indicators" and to the GRI Standards 204-1 Proportion of expenditure to local suppliers.

[11] The data refer to the following companies: Uteco Converting S.p.A., Uteco North America, Vision S.r.l., The Uteco MEA and Uteco Brasil offices do not report significant data on procurement spending, as they employ offices with limited activities compared to production functions. The headquarters of Uteco Asia Pacific also does not report data, as it is currently in the process of liquidation.

6. Our People & Communities

6.1 Our People



353 Employees



-39% Turnover rate
compared to 2023



5.698 Hours of training (+21%)
average hours of training per capita
compared to 2023



7.9 Accident rate (-58%)

Uteco considers its resources crucial for the Group's success and future development. As of December 31st, 2024, the Group counts **353 employees** (up 5% compared to 336 in 2023) and 49 external collaborators (-14% compared to 2023). To manage peak production periods, the company utilizes temporary staff and outsources certain activities.

As of December 31st, 2024, women accounted for about 15% of the workforce, a percentage that remained almost unchanged compared to the previous year (-1%).

Employees by professional
classification and gender as
of December 31st, 2024 ^[12]



Men **85%**

Women **15%**

Uteco's commitment to inclusion and equal opportunities is reflected in the presence and active collaboration of men and women within the various professional categories.

Although operating in a sector historically dominated by men, the company promotes an open and inclusive organizational culture, aimed at enhancing skills without distinction of gender.

This orientation translates into selection, training and professional growth policies based on equity and the enhancement of merit.

Employees by type of
contract as of December 31st,
2024



Temporary Contract **2%**

Permanent Contract **98%**

Employees by type of
contract as of December 31st,
2024



Part-time **5%**

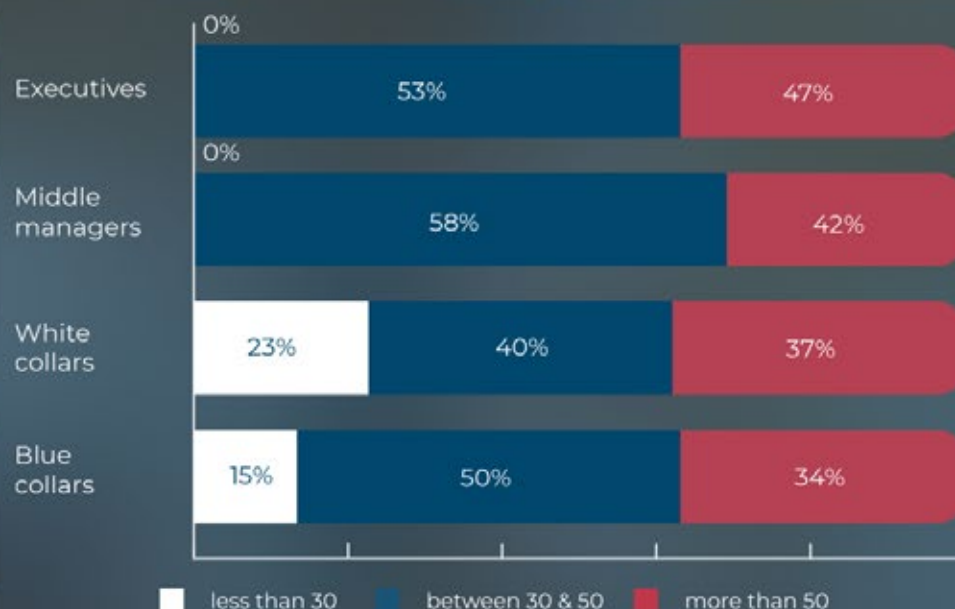
Full-time **95%**

Nearly all employees (98%) are employed on permanent contracts and 95% work full-time. Among the staff, 17 people belong to protected categories (up 31% compared to 2023), including 9 employees and 8 blue-collar workers.

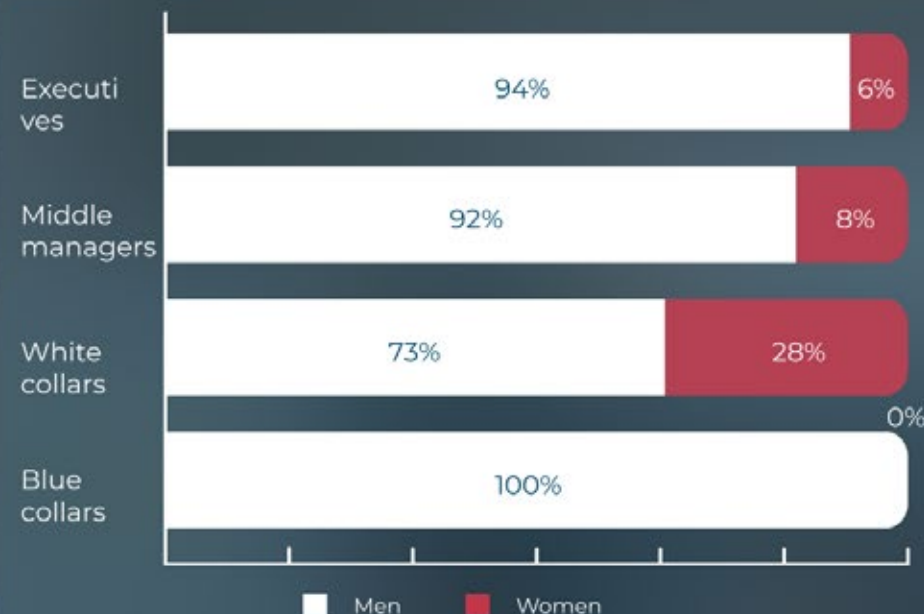


[12] Any percentage deviations, up or down, are attributable to rounding resulting from the omission of the first decimal place in the graphic representations.

Employees by age group as of December 31st 2023 and 2024^[14]



Employees by professional classification and gender as of December 31st, 2024^[13]



In terms of age distribution, 46% of employees (161 people) are aged between 30 and 50 years old, 37% (130 people) are over 50 years old, and 18% (62 people) are under 30 years old.

To enhance the skills and capabilities of each employee and allow each to express their potential at its best, Uteco, in line with its Code of Ethics, promotes the selection, hiring, training, compensation and management of personnel without any form of discrimination. It ensures that all employees receive fair and equitable treatment, regardless of gender, age, nationality, religion, or ethnicity. Uteco also guarantees equal opportunities in all aspects of the employment relationship, including professional recognition, remuneration, refresher courses and training.

Uteco's commitment to inclusion and equal opportunities is reflected in the presence and active collaboration of men and women within the various professional categories. Although operating in a sector historically dominated by men, the company promotes an open and inclusive organizational culture, aimed at enhancing skills without distinction of gender. This orientation translates into selection, training and professional growth policies based on equity and the enhancement of merit. In 2024, Uteco hired 64 new employees, maintaining a hiring rate of 18%, in line with the previous year. At the same time, in line with the company's objective of strengthening employment stability, there was an exit rate of 13%, representing a decrease of 39% compared to 2023. These results reflect the effectiveness of the retention policies developed and consolidated in recent years.

[13] Any percentage deviations, up or down, are attributable to rounding resulting from the omission of the first decimal place in the graphic representations.

DIVERSITY, INCLUSION AND HUMAN RIGHTS

Uteco upholds respect for human rights across all its business operations and interactions with employees, suppliers and external parties.

Uteco values diversity and ensures non-discrimination at every stage of its employees' working lives. Inclusivity is a fundamental principle for Uteco, based on the value that every individual, regardless of age, origin, gender, ethnicity, sexual orientation, disability or any other personal characteristic, should have the opportunity to fully contribute to the organization without suffering discrimination or obstacles.

Uteco adopts a system that exclusively values merit. To this end, in the last year, Uteco has intensified its inclusion policies, focusing its efforts on the opening of operational offices (service points) all over the world. This project allowed the launch of local personnel development policies and the hiring of young technicians and graduates in STEM subjects from all over the world, who currently successfully hold key positions within the company, especially in the areas of automation and electronic testing.

Uteco is committed to ensuring safe workplaces, increasing awareness of the risks associated with tasks and promoting responsible behavior, including through information and training activities. Uteco rejects any form of forced, compulsory or child labor and refuses to engage with suppliers who exploit or use child labor directly or indirectly.

Moreover, Uteco's "General Terms and Conditions of Purchase" stipulate that suppliers must adhere to the United Nations Guiding Principles on Business and Human Rights (UNGP), which encompass workers' rights and fair treatment.

This includes preventing discrimination, rejecting child labor and complying with minimum wage laws and collective bargaining agreements.

Upon request, the supplier must provide Uteco with information relating to compliance with these principles. Uteco reserves the right to verify the accuracy of the information and the compliance of the supplier's actions through its internal audit or the appointment of external experts. Failure to comply may result in the immediate termination of supplier contracts.

During 2024, no specific policies aimed at formalizing further internal procedures to protect human rights were formalized.

REMUNERATION IN UTECO

In 2024, Uteco monitored the gender pay gap within the organization for the second time, aiming to enhance transparency and communication in key social KPIs related to gender equity.

Specifically, the Group calculated the "Unadjusted Gender Pay Gap"^[14] KPI, which measures the difference between the earnings of men and women based on the average gross hourly wages of all employees. This indicator excludes major differentiating factors such as employees' education levels or previous work experience in the labor market.

The analysis of weighted average hourly earnings showed that the gender pay gap in 2024 is 0.30 (compared to 0.25 in 2023), indicating an increase in the pay gap of 20%. The reason of the increase in the gap is attributable to a 6% increase in the male component of the company population, while the female component recorded no change between 2023 and 2024.

These data, although presenting challenges, demonstrate Uteco's commitment to promoting gender equity and continuously improving social performance. Integrating analysis into activities not only aims to highlight transparency, but also underlines the importance and willingness of Uteco to responsibly monitor and manage the Group's human capital.

In 2024, in continuity with the previous year, Uteco calculated the total annual salary ratio, which stands at 6.7. The value is significantly lower compared to 2023 (value equal to 8.1), mainly as a result of the national increase in wages provided for by the CCNL applied.^[15]

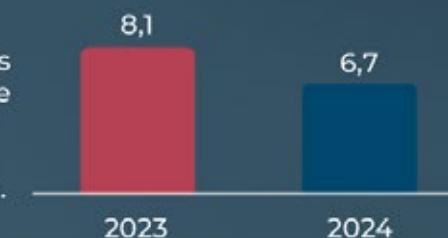
In addition, Uteco adopts a structured approach for the definition of remuneration policies supplementary to the National Collective Labour Agreement (CCNL) applied.

These policies are developed considering several factors, including:

- Market benchmarks: the company carries out comparative analyses with similar industrial realities, to ensure competitiveness and attractiveness of its remuneration policies.
- Evaluation of individual and corporate performance: the variable component of remuneration, where applicable, is related to the achievement of annual objectives (MBO), defined in line with company strategies.
- Role and responsibility: Compensation policies take into account the position held, the level of responsibility and the strategic impact of the role within the organization.
- Internal resolutions: any salary supplements, such as bonuses for the achievement of specific results or additional benefits, are approved by the Board of Directors or by competent bodies, in compliance with current regulations and contractual provisions.
- Discussion with trade union representatives and supplementary contract: in line with the provisions of the CCNL, Uteco activates moments of discussion with the RSU and trade unions to share and discuss any supplementary remuneration measures.

The Group transparently communicates any significant changes to the remuneration package of its staff, in accordance with the applicable legislative framework (national collective labor agreement).

Total annual remuneration as of December 31, 2023, and 2024



[14] Please note that the reporting scope for the "Unadjusted Gender Pay Gap" KPI includes only the parent company, Uteco Converting S.p.A..

[15] Total annual pay is calculated based on the ratio of the highest paid person's pay to the median of all employees' pay, excluding that of the highest paid person.

6.2 Training, Professional Growth and Well-being

Recognizing that people are its most valuable resource, the Group is committed to engaging, informing and training its employees to cultivate a corporate culture focused on quality and efficiency. The objective is to ensure continuous training and professional growth, developing and expanding employee skills in line with business evolution.

To achieve this goal, skill development paths are established, including mandatory basic training, alongside mentoring by experienced operators when job roles change or new machinery, equipment or Personal Protective Equipment is introduced.

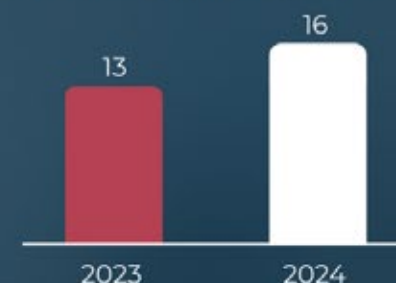
In 2024, Uteco Converting provided over 5,698 hours of training to its employees, an increase of 27% compared to 2023^[16]. Uteco's training objective is not limited only to the development of skills but aims to improve company knowledge both in terms of employee and person training.

At the same time, the average per employee training hours provided during 2024 also increased by 21% compared to the previous year, thanks to the expansion of the training offer for employees and the introduction of content in more usable and accessible ways.

In this direction, in 2024, the main projects launched and carried out are those related to the Managerial Academy, Project Management and Lean Design.

The Uteco Academy, in fact, is aimed at overseeing and updating key technical skills for the Group's business. In addition, it makes use of internal trainers and external professionals from technical schools and training companies.

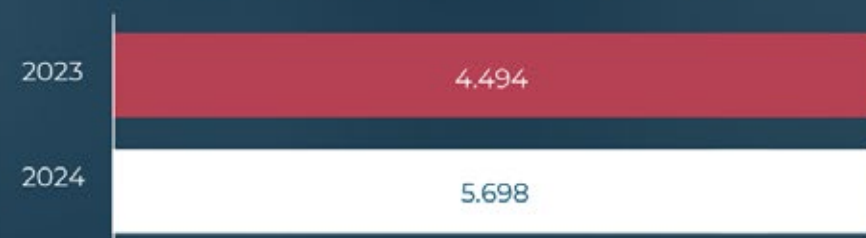
Average hours of training per employee in 2023 and 2024



During 2024, Uteco carried out specific training activities in the technical and technological fields and, where necessary, training interventions in the linguistic field, specifically aimed at technical and/or commercial personnel. In addition, an internal Academy dedicated to the training of mechanical and electrical production operators has been organized.

It should also be noted that no training activities were organized during 2024 on the implementation of the Company's commitments in the field of sustainable development.

Hours of training provided in 2023 and 2024



[16] With regard to training data and information, the reporting scope includes only the parent company Uteco Converting S.p.A.

In 2024, the on-boarding program for new hires of the Uteco Group was maintained, divided into various reception activities designed to introduce new employees to the company culture, organizational structure, and key information. The program consists of an interactive series of modules, culminating in a probation period review. At the conclusion, the manager conducts a structured interview with the new hire to review progress and discuss aspects like their relationship with the supervisor, integration into the company, and interactions with colleagues.

At the end of the process, through "pulse interviews" engage employees and HR in dedicated meetings to review integration progress and identify improvement actions to ensure the effectiveness of the onboarding process.

Uteco considers close collaboration with schools, ITS and universities to be of fundamental importance to attract young talents.

Through continuous dialogue between the Human Resources office and academic institutions, universities, high schools and training organizations, the Group offers opportunities for internships and work-study programs. Precisely for this reason, starting from 2021 Uteco has implemented the best practice of hiring young graduates from economically less developed areas not directly linked to its operational territory.

This project has also been extended abroad (Mexico, India, Algeria), involving graduates in technical subjects to ensure their professional growth within Uteco, particularly in production, mechanical and electrical design and customer service/ field engineering. To this end, in 2024, contracts were activated for a total of 32 people, to whom Uteco also provided support in the formalization procedures of documents to work in Italy.

Relations with universities are enriched by several collaborations started in 2021-2022 and continued in 2024, as follows:

Collaboration with UniFer

Following the launch of the 2021-2022 Innovation-themed thesis projects that led to the subsequent hiring of the young people involved, Uteco wanted to renew its participation in the 2024 thesis projects with the aim of creating a nationwide network with various training institutions.

Collaboration with Elis on the " School-Enterprise System" program

In continuity with similar projects carried out in previous years, several academy projects have been activated with the aim of raising awareness of company best practices, helping students familiarize with the professional opportunities available at Uteco and guaranteeing the selection and on-boarding process of recent graduates in the technical field, thus offering opportunities for professional growth and joining the labor market.

Collaboration with ITS Meccatronico

The company consolidated its collaboration with the local Mechatronics ITS by participating, as a supporting member, within the Technical Scientific Committee of the institute. This partnership represents an important opportunity to actively contribute to the training of future professionals, providing them with skills, experience and company resources.

In 2024 about five training projects were developed and presented, covering different business areas and subsequently proposed to students as possible internship programs. Developing these proposals was also possible thanks to the commitment and collaboration of the company tutors. They offered valuable support both while defining the projects as well as when welcoming and supporting students during the training experience. Additionally, Company representatives personally went to the institute to meet teachers and students and showcase the training opportunities offered. An initiative that confirms the company's desire to invest in the talent and professional growth of young people in the area.

In 2024, Uteco also continued the salary review and performance review process launched during previous years, supported by a simple and accessible tool, designed to facilitate immediate and shared evaluation between managers and employees. Although the system remains active, in 2024 the evaluation process was postponed to 2025 following an internal reorganization, which required a temporary readjustment of the operational timeline.

As far as industrial relations are concerned, the Uteco Group has always established a constructive and mutually respectful relationship with trade union representatives, maintaining a balance between the needs of its human resources and company objectives.

With regard to the Group's personnel operating in Italy, it should be noted that, as of December 31st 2024, the percentage of employees covered by collective bargaining agreements amounts to 100% of managed contracts (94% when considering the entire Group, including entities outside Italy).

Throughout the fiscal year, Uteco consistently upheld the rights of employee representation at all operational sites, in accordance with the principles outlined in the Group's Code of Ethics.

Industrial relations are characterized by ongoing, constructive dialogue between parties, underpinned by timely and transparent information provided to worker organizations.

WELFARE AND WORKERS WLL-BEING

In order to improve the quality of life of its employees in the workplace, Uteco adopts various corporate welfare measures. Since 2018, the Group has relied on corporate welfare providers, offering employees the opportunity to take advantage of the amounts available to them in multiple ways: travel and holidays, registration for themselves and their families in sports activities, books, school and university supplies, shopping vouchers, hairdressers and beauticians, school transport, forms of supplementary pensions, driver's license support, pay TV subscriptions, playgrounds and theme parks, gyms and fitness courses. The Group is developing a "Referral Program" initiative, which provides a welfare bonus to sponsoring employees who refer a friend or relative for a hire, at the end of the latter's probationary period.

The company provides insurance and limited healthcare assistance in accordance with the applicable National Collective Bargaining Agreement (CCNL). Additionally, there is an active stock ownership plan for members of the Management Team.

It is important to point out that the benefits provided for full-time workers are also extended to part-time workers.



6.3 Health and Safety

Uteco places the utmost importance on protecting the integrity, health and well-being of its workers.

In 2024, 5 accidents were recorded for Group employees, of which 2 were serious. In addition, compared to the 11 accidents that occurred in 2023, the accident rate for 2024 recorded a positive reduction of 58% (19 in 2023 and 8 in 2024). The Group recorded an 8% increase in hours worked for Group employees compared to 2023.

Workplace Injury Rate 2023 and 2024

Number of accidents	2023	2024
Total number of recordable occupational accidents	11	5
Hours worked	581.832	630.699
Rate of recordable occupational accidents	19	8
Rate of serious accidents at work excluding fatalities	0	3
Rate of deaths due to accidents at work	0	0

ESG ACTION PLAN



A priority objective to reduce the risk of injury for Uteco workers is the implementation of a UNI EN ISO 45001 Management System starting from 2026.

In addition, it should be noted that consideration has been given to individuals who are not employees but may be present at Group premises managed by the organization, such as contractors, freelancers, and interns. The analysis carried out showed 2 recordable accidents related to accidents at work, only one of which had serious consequences. All working relationships with third parties not directly employed by the Group are regulated under Article 26 of Legislative Decree 81/08.

There were no reported fatalities among the aforementioned categories of workers in either 2023 or 2024.



ORGANIZATIONAL SYSTEM FOR SAFETY

In order to improve safety for employees, Uteco Converting S.p.A. has defined an Organizational System for Safety, to which every worker and collaborator must comply. It provides for an internal procedure aimed at managing communication, training and relational flows with employees in the field of health and safety. Uteco has also adopted a Company Policy for Health and Safety that is applied to all plants.

The fundamental principles and criteria underpinning Uteco's commitment to safeguarding workplace health, safety and environment can be summarized as follows:

- void risks related to health, safety at work and environmental protection;
- assess risks by identifying solutions aimed at reducing those that cannot be eliminated, preventing risks at source;
- adapt work to fit the worker, with particular attention to the design of workstations and production processes and, as far as possible and compatibly with the work carried out, trying to mitigate monotonous and repetitive work and to reduce its effects on health;
- plan prevention actions;
- prioritize collective protection measures over individual ones;
- give clear and adequate instructions to workers, ensuring their constant training.

Through regular internal audits covering all production departments, Uteco Converting S.p.A. ensures compliance with its Management, Organization, and Control Model regarding safety obligations. Departmental audits are conducted every two months involving the prevention service and supervisors, with observations contributing to the improvement plan.

As part of the Organizational System for Safety, in line with regulatory requirements, specific tools have been implemented to encourage the active participation of workers. In addition to the annual meeting, periodic meetings with workers representatives are held, the results of which are incorporated in the risk assessment document (so-called DVR), which outlines appropriate measures mandated by law to continually enhance workplace safety over time.

Uteco employees can report any hazards and dangerous situations related to work by communicating directly to the prevention and protection service or by reporting them to the workers' representatives. All reports relating to near misses are managed and analyzed by the prevention and protection service. In 2024, a reporting system was also introduced through "red boxes" present in the respective workspaces. These initiatives allow the Group to take action with a view to preventing dangers.

Uteco has developed a Training Plan that incorporates Italian legislative requirements for health and safety training, which is applied to all Group companies. In January of each year, the safety training project is presented. In addition, a Health and Safety Committee was established for Uteco S.p.A. in 2024 in order to facilitate the organization and implementation of safety measures for workers.

Medical services, including monthly medical examinations for work fitness and various consultations related to Risk Assessment Documents, are provided through occupational health services.

Number of medical visits

2023 → 300

2024 → 332



In 2024, Uteco launched an Improvement Plan with the aim of achieving short- and long-term environmental, health, and safety objectives.

In 2024, Uteco carried out an articulated set of activities aimed at guaranteeing and improving safety in its plants. The commitment to the safety of employees, visitors and external collaborators has been constant and covered various aspects of risk management, prevention and regulatory compliance. The main activities carried out can be listed as follows:

- During the year, the company's Risk Assessment Document (DVR) was updated, ensuring that all risks are assessed and managed appropriately.
- Periodic assessments of noise, chemical risk, electrical risk, related stress risk were carried out in the four Uteco Converting plants in the first half of the year. Similarly, the periodic assessment of vibration risk was carried out in the same plants. In addition, the safety of interns present in the company was examined, with an assessment concluded within the year.

- Safety audits are carried out annually in accordance with Legislative Decree 231/01 and an annual joint inspection with the Competent Doctor, to ensure compliance with occupational health and safety regulations.
- Evacuation tests were carried out to ensure that staff are properly trained in the event of an emergency.
- Finally, adequate health surveillance was provided to ensure the health and well-being of employees.

These activities demonstrate Uteco's commitment to promoting a safe working environment that complies with regulations, protecting the health and safety of all employees and collaborators.



6.4 Collaborations & Partnerships

The Group, aware of its social, cultural and educational role, has significantly contributed to the development of a broad network of collaborations with organizations and stakeholders, promoting a continuous exchange of ideas and commitments.

Particularly noteworthy are the partnerships established with university centers and research institutes, involving different areas of research in numerous innovative projects, including:

- Development of solutions for the digitization of machine manuals (such as user and maintenance manuals, electrical and mechanical diagrams).
- Implementation of an advanced ventilation system for printing machines, aimed at optimizing the drying process with lower energy consumption.
- Application of FEM (Finite Element Method) analysis to the mechanical components of the printing unit of the new machines, to identify critical points and improve structural performance.

With the aim of intensifying relations with stakeholders and increasing the impact on communities, Uteco Group is a member of the following Italian and international associations:

- Flexographic Technical Association - USA
- Flexographic Technical Association Europe
- Circular Economy for Flexible Packaging
- Italian Technical Association for Flexography
- CENEM
- ACIMGA
- EFTA Benelux

These collaborations hold a strategic importance for the Group, enabling it to stay abreast of the latest technological innovations, facilitating the exchange of experiences and knowledge, and ensuring the adoption of the most advanced technologies available to the scientific community.

7. Appendix



SUSTAINIABILITY REPORT 2024

SUMMARY & HIGHLIGHTS

- Reduced Carbon Emissions by 30%
- 75% Renewable Energy Use
- Recycled 90% of Waste
- Community Engagement Initiatives
- Ethical Supply Chain



Material issues	Positive generated impacts (current and potential)	Negative impacts generated (current and potential)
Innovation, Research and Development	<ul style="list-style-type: none"> • Development of safer and more sustainable machinery through advanced technological solutions aimed at reducing environmental impact. • Development of sustainable products and innovative processes. 	<ul style="list-style-type: none"> • Impacts related to slow product evolution, product obsolescence, and research and development activities.
Employee health and safety	<ul style="list-style-type: none"> • Save work environment 	<ul style="list-style-type: none"> • Lack of employee accountability and absence of a safety culture • Impacts on employee health and safety related to the Covid-19 pandemic, including potential increases in injuries, work-related stress, and incidents due to challenges in enforcing standards
Diversity, inclusion, well-being and staff development	<ul style="list-style-type: none"> • Promotion of a fair and inclusive work environment • Diversity in governing bodies and among employees with direct and indirect impacts on promoting equality • Increased levels of satisfaction, commitment and consistency among workers • Job creation • Positive impacts on staff well-being (employee awareness of balanced nutrition, promotion of physical activity, smoking cessation programs, psychological support, work-life balance, flexible working time policy, smart working, parental protection, welfare platform) • Development of human capital and creation of a shared pool of knowledge and know-how 	<ul style="list-style-type: none"> • Impacts related to any non-compliance with future diversity laws and/or regulations • Gender pay disparities • Increase in cases of discrimination due to inappropriate employee conduct • Potential increase in turnover and loss of highly experienced staff and difficulty in integrating skills; • Employee dissatisfaction • Remuneration / work not attractive to the new generations with a direct and indirect negative impact on business continuity and stakeholder expectations • Exhausting work environment due to inadequate welfare and well-being measures

Material issues	Positive generated impacts (current and potential)	Negative impacts generated (current and potential)
Ethics, Integrity, and Compliance	<ul style="list-style-type: none"> • Growth of awareness and culture of ethics and anti-corruption among management, employees, business partners and other stakeholders • Promotion of the fight against active and passive corruption and virtuous practices in the field of business integrity, with possible positive implications in terms of employee retention and corporate identity in which employees and stakeholders can identify 	<ul style="list-style-type: none"> • Deterioration of relationships with institutions (e.g. caused by non-compliance) stemming from incidents marked by lack of transparency • Cases of non-compliance with laws and regulations that may result in fines and penalties due to the lack of oversight and monitoring of defined ESG initiatives
Human rights	<ul style="list-style-type: none"> • Generating shared social value with communities, contributing to a future of inclusion, development, environmental protection and economic growth 	<ul style="list-style-type: none"> • Violations of human rights along the value chain (e.g. the right to freedom of association and collective bargaining, child labor, forced or compulsory labor) with repercussions on human dignity and community development • Deterioration of relations with trade unions and associations (e.g. on working conditions, freedom of association)
Product Quality, Safety and customer satisfaction	<ul style="list-style-type: none"> • Positive contribution to the health of the people with whom the Group interacts • Customer satisfaction / responsiveness to customer demands for products of the highest standards of quality and safety • Satisfaction and better reputation with customers thanks to constant dialogue and the provision of products and services that meet their needs • Increase in the number of customers 	<ul style="list-style-type: none"> • Malfunction of products that pose a risk to public health and safety • Impacts related to the poor safety of products sold and marketed and risks due to non-compliance of product use • High environmental impact of the product • Significant increase in the number of complaints

Material issues	Positive generated impacts (current and potential)	Negative impacts generated (current and potential)
Cyber-security and privacy		<ul style="list-style-type: none"> • Exposure to cyber attacks, viruses, unauthorized access aimed at extracting or corrupting Group information, which may damage customers' business • Potential breaches of customer privacy and loss of customer and/or other stakeholders' data • Possible malfunctions of IT systems (including infrastructure and software);
Waste and discharges		<ul style="list-style-type: none"> • Impacts related to potential non-compliance with regulations on the disposal of waste and other hazardous substances and/or environmental protection. • Impact on the environment deriving from the dispersion of polluting chemicals
Responsible handling of materials	<ul style="list-style-type: none"> • Increased dialogue and partnerships with its stakeholders for the development of circular solutions • Gaining leadership positions through the development of products that integrate recyclability and eco-design 	<ul style="list-style-type: none"> • Damage to the ecosystem and the availability of natural resources, caused by suppliers who use scarce raw materials
Creating value and brand identity	<ul style="list-style-type: none"> • Positive brand perception through responsible marketing campaigns • Direct generation of economic value and related distribution to stakeholders (e.g. employees) 	<ul style="list-style-type: none"> • Dissemination of inaccurate, misleading, or deceptive information about the organization or its products

Material issues	Positive generated impacts (current and potential)	Negative impacts generated (current and potential)
Energy consumption, emissions and climate change		<ul style="list-style-type: none"> • Depletion of available resources caused by the consumption of non-renewable energy (non-renewable fuels) for business operations • Worsening of air pollution and increase in the greenhouse effect resulting from the Group's operations; • Impacts due to the failure to manage external natural/accidental events caused by climate change
Supply Chain Management	<ul style="list-style-type: none"> • Decent employment (indirectly, through suppliers' good practices) • Promotion of socio-economic development processes of the territories 	<ul style="list-style-type: none"> • Financing suppliers who do not adopt sustainable practices and do not comply with environmental requirements

GRI STANDARDS 2-7^[17]

Total number of employees divided by type of contract (permanent and temporary), by gender and geographical area

Contract type	As of December 31 st , 2023			As of December 31 st , 2024		
	Men	Women	Total	Men	Women	Total
Italy	268	50	318	281	50	331
Permanent	266	48	314	275	50	325
Temporary	2	2	4	6	-	6
United States	10	1	11	10	1	11
Permanent	10	1	11	10	1	11
Temporary	-	-	-	-	-	-
Belgium	3	2	5	3	2	5
Permanent	3	2	5	3	2	5
Temporary	-	-	-	-	-	-
Brasil	-	-	-	4	-	4
Permanent	-	-	-	4	-	4
Temporary	-	-	-	-	-	-
United Arab Emirates	2	-	2	2	-	2
Permanent	2	-	2	2	-	2
Temporary	-	-	-	-	-	-
Total	283	53	336	300	53	353

¹⁷ As of December 31, 2023 and December 31, 2024, employees with non-guaranteed hours were zero.

Total number of employees categorized by full-time and part-time, by gender and geographical area

Type of employment	As of December 31 st , 2023			As of December 31 st , 2024		
	Men	Women	Total	Men	Women	Total
Italy	268	50	318	281	50	331
Full-time	267	36	303	279	36	315
Part-time	1	14	15	2	14	16
United States	10	1	11	10	1	11
Full-time	10	1	11	10	1	11
Part-time	-	-	-	-	-	-
Belgium	3	2	5	3	2	5
Full-time	3	1	4	3	1	4
Part-time	-	1	1	-	1	1
Brasil	-	-	-	4	-	4
Full-time	-	-	-	4	-	4
Part-time	-	-	-	-	-	-
United Arab Emirates	2	-	2	2	-	2
A tempo indeterminato	2	-	2	2	-	2
A tempo determinato	-	-	-	-	-	-
Total	283	53	336	300	53	353

GRI STANDARDS 2-8

Total number of employees and external workers by gender and geographical area

	As of December 31 st , 2023			As of December 31 st , 2024		
	Men	Women	Total	Men	Women	Total
Total employees of Uteco Group	283	53	336	300	53	353
Total external workers of Uteco Group	52	5	57	47	2	49
Agency workers	50	3	53	46	1	47
Self-employed workers	-	-	-	-	-	-
Interns	2	2	4	1	1	2
Total workforce of Uteco Group	335	58	393	347	55	402

GRI STANDARDS 2-21

Total annual remuneration rate		
	2023	2024
Total annual remuneration rate	8,07	6,65

GRI STANDARDS 2-30

Percentage of total number of employees covered by collective bargaining agreements		
Number of employees	2023	2024
Total employees	336	353
Number of employees covered by collective bargaining agreements	318	331
Total Percentage	95%	94%

GRI STANDARDS 401-1

Total number of new employees by gender and age group

	2023				2024			
	<30 yo	30-50 yo	>50 yo	Total	<30 yo	30-50 yo	>50 yo	Total
Italy	23	25	5	53	29	25	6	60
Men	19	22	5	46	21	24	6	51
Women	4	3	-	7	8	1	-	9
United States	1	-	1	2	-	-	-	-
Men	1	-	1	2	-	-	-	-
Women	-	-	-	-	-	-	-	-
Belgium	-	2	-	2	-	-	-	2
Men	-	1	-	1	-	-	-	-
Women	-	1	-	1	-	-	-	-
Singapore	-	1	-	1	-	-	-	-
Men	-	1	-	1	-	-	-	-
Women	-	-	-	-	-	-	-	-
United Arab Emirates	-	2	-	2	-	2	-	2
Men	-	2	-	2	-	2	-	2
Women	-	-	-	-	-	-	-	-
Total	24	29	6	59	30	28	6	64
Men	20	25	6	51	22	27	6	55
Women	4	4	-	8	8	1	-	9

Total number of departing employees by gender and age group

Tipologia di impiego	2023				2024			
	<30 yo	30-50 yo	>50 yo	Total	<30 yo	30-50 yo	>50 yo	Total
Italy	13	41	16	70	16	2	9	47
Men	10	36	14	60	14	15	9	38
Women	3	5	2	10	2	7	-	9
United States	-	-	1	1	-	-	-	-
Men	-	-	1	1	-	-	-	-
Women	-	-	-	-	-	-	-	-
Belgium	-	1	-	1	-	-	-	-
Men	-	-	-	-	-	-	-	-
Women	-	1	-	1	-	-	-	-
Singapore	-	1	-	1	-	-	-	-
Men	-	1	-	1	-	-	-	-
Women	-	-	-	-	-	-	-	-
United Arab Emirates	-	-	-	-	-	-	-	-
Men	-	-	-	-	-	-	-	-
Women	-	-	-	-	-	-	-	-
Total	13	43	17	73	16	22	9	47
Men	10	37	15	62	14	15	9	38
Women	3	6	2	11	2	7	-	9

Hiring and turnover rate by gender and geographical area

	2023		2024	
	Hiring	Turnover	Hiring	Turnover
Italy	17%	22%	18%	14%
Men	17%	22%	18%	14%
Women	14%	20%	18%	18%
United States	18%	9%	0%	0%
Men	20%	10%	0%	0%
Women	0%	0%	0%	0%
Belgium	40%	20%	0%	0%
Men	33%	0%	0%	0%
Women	50%	50%	0%	0%
Singapore	0%	100%	0%	0%
Men	0%	0%	0%	0%
Women	0%	0%	0%	0%
United Arab Emirates	100%	0%	0%	0%
Men	100%	0%	0%	0%
Women	0%	0%	0%	0%
Brasil	-	-	100%	0%
Men	-	-	100%	0%
Women	-	-	0%	0%
Total	18%	22%	18%	13%
Men	18%	22%	18%	13%
Women	15%	21%	17%	17%

Hiring and turnover rate by age group and geographical area				
	2022		2023	
	Hiring	Turnover	Hiring	Turnover
Italy	17%	22%	18%	14%
< 30 yo	43%	25%	48%	27%
30 - 50 yo	17%	28%	17%	15%
> 50 yo	4%	13%	5%	7%
United States	18%	9%	0%	0%
< 30 yo	100%	0%	0%	0%
30 - 50 yo	0%	0%	0%	0%
> 50 yo	20%	20%	0%	0%
Belgium	40%	20%	0%	0%
< 30 yo	0%	0%	0%	0%
30 - 50 yo	50%	25%	0%	0%
> 50 yo	0%	0%	0%	0%
Singapore	0%	100%	0%	0%
< 30 yo	0%	0%	0%	0%
30 - 50 yo	0%	100%	0%	0%
> 50 yo	0%	0%	0%	0%
United Arab Emirates	100%	0%	0%	0%
< 30 yo	0%	0%	0%	0%
30 - 50 yo	100%	0%	0%	0%
> 50 yo	0%	0%	0%	0%
Total	18%	22%	18%	13%
< 30 yo	44%	24%	48%	26%
30 - 50 yo	19%	28%	17%	14%
> 50 yo	5%	13%	5%	7%

Number of work-related injuries and fatalities among employees and external workers

Number of injuries	2023	2024
Total number of fatalities due to work-related injuries	-	-
Employees	-	-
External Workers	-	-
Total number of serious work-related injuries (excluding fatalities) ¹⁸	-	-
Employees	-	-
External Workers	-	-
Total number of recordable work-related injuries	15	7
Employees	11	5
External Workers	4	2
Hours worked	674.112	712.699
Employees	581.832	630.699
External Workers	92.280	82.000

Death and injury rates of employees and contractors¹⁹

Badgers	2023	2024
Fatality rate due to work-related injuries	-	-
Employees	-	-
External Workers	-	-
Rate of serious work-related injuries (excluding fatalities)	-	-
Employees	-	3
External Workers	-	12
Recordable work-related injury rate	-	-
Employees	19	8
External Workers	43	24

Lost days due to recordable work-related injuries

	2023	2024
Employees	257	130
External Workers	87	51
Total	344	181

GRI STANDARDS 404-1²⁰

Average training hours (mandatory and non-mandatory) by occupational category and gender

Category	2023			2024		
	Men	Women	Total	Men	Women	Total
Executives/Directors	16	33	18	17	-	16
Management	53	-	47	32	4	30
White collar	15,7	10,3	13,9	20	3	15
Blue collar	7	-	7	16	-	16
Total	15	5	13	19	3	16

GRI STANDARDS 405-1b

Number of employees by occupational category, age group, and gender

Category	As of December 31 st , 2023							As of December 31 st , 2024						
	< 30 yo		30 - 50 yo		> 50 yo		Total	< 30 yo		30 - 50 yo		> 50 yo		Total
	Men	Women	Men	Women	Men	Women		Men	Women	Men	Women	Men	Women	
Executives	-	-	6	2	9	-	17	-	-	8	1	8	-	17
Management	-	-	6	1	11	1	19	-	-	13	1	9	1	24
White collar	27	9	49	25	36	15	161	27	14	49	20	49	16	175
Blue collar	18	-	67	-	54	-	139	21	-	69	-	47	-	137
Total	45	9	128	28	110	16	336	48	14	139	22	113	17	353

Percentage of employees by occupational category, age group, and gender

Category	As of December 31 st , 2023						As of December 31 st , 2024					
	< 30 yo		30 - 50 yo		> 50 yo		< 30 yo		30 - 50 yo		> 50 yo	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Executives	0%	0%	35%	12%	53%	0%	0%	0%	47%	6%	47%	0%
Management	0%	0%	32%	5%	58%	5%	0%	0%	54%	4%	38%	4%
White collar	17%	6%	30%	16%	22%	9%	15%	8%	28%	11%	28%	9%
Blue collar	13%	0%	48%	0%	39%	0%	15%	0%	50%	0%	34%	0%
Total	13%	3%	38%	8%	33%	5%	14%	4%	39%	6%	32%	5%

Number of employees belonging to protected categories by occupational category

Category	As of December 31 st , 2023	As of December 31 st , 2024
Executives	-	-
Quadri	-	-
White collar	9	9
Blue collar	4	8
Total	13	17

Unadjusted Gender Pay Gap²¹

	2023	2024
Unadjusted Gender Pay Gap	0,25	0,30

18 Workplace injuries that have resulted in injury from which the worker cannot recover, does not recover, or it is unrealistic to expect them to fully recover by returning to their pre-accident state of health within 6 months.

19 The accident rate was calculated as the ratio of the total number of accidents to the total hours worked, using a multiplication factor of 1,000,000. The figure includes accidents on the way to work only if the transport has been managed by the organization.

20 With regard to training data and information, the reporting scope includes only the parent company Uteco Converting S.p.A.. Thanks to a refinement of the calculation methodology, the 2023 data have been restated for the purpose of more precise disclosure.

Environmental responsibility²² GRI STANDARDS 302-1²³

Energy consumption within the organization (GJ)		
	2023	2024
Total energy consumption	19.804	26.484
Non-renewable energy	19.552	25.764
Energy vectors	11.287	16.505
Methane gas (Natural Gas)	7.016	10.565
Diesel fuel for press testing	-	-
Diesel for vehicles owned by the company or on long-term lease/rental	4.270	5.940
Electricity purchased from the grid	8.266	9.259
Renewable energy	252	252
% Renewable Energy	1,27%	0,97%
<i>Self-produced electricity from renewable sources - produced by photovoltaic systems</i>	252	252

GRI STANDARDS 305-1 and 305-2²⁴

Direct and indirect GHG emissions caused by the organization's activities			
Direct and indirect emissions	Units of Measure	2023	2024
Scope 1	[t CO ₂]	697	1.014
Scope 2 - Location base	[t CO ₂]	615	689
Scope 2 - Market based	[t CO ₂]	1.049	1.175
Total SCOPE 1 e SCOPE 2 (Location based)	[t CO ₂]	1.312	1.703
Total SCOPE 1 e SCOPE 2 (Market based)	[t CO ₂]	1.746	2.190

21 With regard to the data of the KPI "Unadjusted Gender Pay Gap", the reporting scope includes only the parent company Uteco Converting S.p.A..

22 With regard to environmental data and information, the reporting scope includes only the parent company Uteco Converting S.p.A..

23 The following conversion factors were used to calculate energy consumption in GJ:

- Natural gas (DEFRA): for 2023 it is equal to 0.0362 GJ/Smc ; for 2024 it is equal to 0.0363 GJ/Smc;
- Diesel fuel for transport (DEFRA): for 2023 it is equal to 0.035587 GJ/l; for 2024 it is equal to 0.035607 GJ/l;

24 **Scope 1:** the emission factors used for the calculation are:

- Natural Gas: for 2024 2.04542 gCO₂e/smc (Source: DEFRA 2024); for 2023 2.03839 gCO₂e/smc (Source: DEFRA 2023);
- Diesel: for 2024 2.51206 gCO₂e/liters (Source: DEFRA 2024); for 2023 2.51279 gCO₂e/t (Source: DEFRA 2023).

The GRI Sustainability Reporting Standards provide for two methodologies for calculating Scope 2 emissions, the "Location-based method" and the "Market-based method". **Scope 2:** both calculation methodologies were used to calculate emissions, in line with the GRI Sustainability Reporting Standards. Market-based is based on the CO₂ emissions emitted by the energy suppliers from which the organization purchases, through a contract, electricity and can be calculated by considering: Energy Guarantee of Origin certificates and direct contracts with suppliers, supplier-specific emission factors, emission factors relating to the "residual mix", i.e. energy and emissions not monitored or unclaimed (methodology used, with emission factor Italy 2024 and 2023: 457 gCO₂/kWh - source: AIB - European Residual Mixes 2023). The Location-based method is based on average emission factors related to energy generation for well-defined geographical boundaries, including local, subnational or national boundaries (methodology used, with emission factor Italy 2024 and 2023: 315 gCO₂/kWh - source: Ispra 2023).

Compared to the factors used in the 2023 Financial Statements, the emission factors have been updated for both reference years in order to ensure adequate and up-to-date monitoring.

Scope 2 emissions are expressed in tons of CO₂, as the source used does not report the emission factors of other gases other than CO₂.

Informativa GRI standards 305-3

Other indirect greenhouse gas (GHG) emissions (Scope 3)			
Category	Units of Measure	2023	2024
Waste generated during operations	[t CO ₂]	121	105
Total Scope 3 emissions	[t CO ₂]	121	105

GRI STANDARDS 302-3

Intensità Energetica			
Energy	Units of Measure	2023	2024
Total energy consumption	GJ	19.804	26.016
Revenue from sales and services ²⁵	€ million	104	111
Energy intensity	GJ/€ million	190	234

GRI STANDARDS 305-4 INFORMATION

Emission Intensity – Market based			
Direct and indirect emissions	Units of Measure	2023	2024
Total emissions (Scope 1 + Scope 2 - market based + Scope 3)	t CO ₂	1.867	2.295
Revenue from sales and services	€ million	104	111
Emission intensity	t CO₂/M€ revenues	18	21

Emission Intensity – Location based			
Direct and indirect emissions	Units of Measure	2023	2024
Tot emissioni (Scope 1 + Scope 2 - location based + Scope 3) ²⁶	t CO ₂	1.432	1.809
Revenue from sales and services	€ million	104	111
Emission intensity	t CO₂/M€ revenues	14	16

²⁵ For the GRI 302-3 indicator, the item in the energy intensity denominator "Revenues from sales and services" refers only to the parent company Uteco Converting S.p.A.

²⁶ The total amount of waste shown in the "GRI Standard 306-3 Disclosure" table does not correspond to the sum of the totals in the "GRI Standard 306-4" and "GRI Standard 306-5 Disclosure" tables. The difference is justified by the presence of undisposed of stocks at the end of the year and due to residual undisposed of stocks from the previous year that were not disposed of in that period.

GRI STANDARDS 306-3

Waste generated (t)								
Waste by composition	2023				2024			
	Hazardous	Non-hazardous	Total	% of total	Hazardous	Non-hazardous	Total	% of total
Ink waste and liquid waste containing ink	34	52	86	10%	19	40	60	3%
Non-chlorinated emulsions	21	-	21	3%	39	-	39	5%
Plastic	-	91	91	11%	-	42	42	6%
Iron, steel, aluminum and ferrous materials	-	238	238	29%	-	258	258	36%
Paper and cardboard	-	47	47	6%	-	39	39	5%
Wood	-	142	142	17%	-	125	125	17%
Water solutions	-	130	130	16%	-	100	100	14%
Mixed materials	-	45	45	5%	-	35	35	5%
Other waste	17	10	27	3%	22	2	24	3%
Total	73	756	829	100%	80	641	722	100%

GRI STANDARDS 306-4

Waste diverted from disposal through recovery operations (t)

Recovery methods	2023				2024			
	Off-site	In site	Total	% of total waste generated	Off-site	In site	Total	% of total waste generated
Hazardous waste								
Recycling	25	-	25	3%	24	-	24	3%
Non-hazardous waste								
Recycling	574	-	574	69%	500	-	500	69%
Total	599	-	599	72%	525	-	525	73%

GRI STANDARDS 306-5²⁶

Waste for disposal (tonnes)

Recovery methods	2023				2024			
	Off-site	In site	Total	% of total waste generated	Off-site	In site	Total	% of total waste generated
Hazardous waste								
Landfill	48	-	48	6%	57	-	57	8%
Non-hazardous waste								
Landfill	182	-	182	22%	141	-	141	19%
Total	230	-	230	28%	198	-	198	38%

Waste Intensity

Waste intensity

Waste	Units of Measure	2023	2024
Waste	ton	829	722
Revenue from sales and services	€ million	104	111
Waste intensity	ton/M€	8	7

26 The total amount of waste shown in the "GRI Standard 306-3 Disclosure" table does not correspond to the sum of the totals in the "GRI Standard 306-4" and "GRI Standard 306-5 Disclosure" tables. The difference is justified by the presence of undisposed of stocks at the end of the year and due to residual undisposed of stocks from the previous year that were not disposed of in that period.

GRI STANDARDS 204-1

Overall percentage of expenditure on local suppliers

Significant operational sites	2023		2024	
	Annual expenditure	Percentage of local/ non-local expenditure	Annual expenditure	Percentage of local/ non-local expenditure
Local suppliers	€ 71.905.472,00	91.2%	€ 78.040.402,00	92.4%
Non-local suppliers	€ 6.948.742,00	8.8%	€ 6.382.410,00	7.6%
Total	€ 78.854.214,00	100%	€ 84.422.812,00	100%

GRI STANDARDS 204-1

Percentage of expenditure on local suppliers - Italy

Significant operational sites	2023		2024	
	Annual expenditure	Percentage of local/ non-local expenditure	Annual expenditure	Percentage of local/ non-local expenditure
Local suppliers	€ 70.898.821	91.4%	€ 77.009.596	92.6%
Non-local suppliers	€ 6.706.378	8.6%	€ 6.155.974	7.4%
Total	€ 77.605.199	100%	€ 83.165.570	100%

GRI STANDARDS 204-1

Percentage of expenditure on local suppliers – United States

Significant operational sites	2023		2024	
	Annual expenditure	Percentage of local/ non-local expenditure	Annual expenditure	Percentage of local/ non-local expenditure
Local suppliers	€ 1.006.651	80.6%	€ 1.030.806	82%
Non-local suppliers	€ 242.364	19.4%	€ 226.436	18%
Total	€ 1.249.015,00	100%	€ 1.257.242	100%

GRI STANDARDS 201-1

Economic value directly generated and distributed		
	2023	2024
Economic value directly generated	112.378.290	123.613.204
Economic value distributed	109.458.213	120.099.081
of which value distributed to suppliers	81.445.470	89.069.384
of which employee remuneration	24.109.272	26.622.495
of which remuneration of capital providers	3.210.356	3.725.140
of which payments to the Public Administration	631.104	646.521
of which value distributed to the community	62.011	35.540
Economic value retained	2.920.077	3.514.123

GRI STANDARDS POLICY 405-1a

Members of the Board of Directors of the Parent Company by gender and age group

Number of people	31.12.2023				31.12.2024			
	<30 yo	30-50 yo	>50 yo	Total	<30 yo	30-50 yo	>50 yo	Total
Men	1	1	7	9	-	2	6	8
Women	-	-	-	-	-	-	-	-
Total	1	1	7	9	-	2	6	8

GRI STANDARDS POLICY 405-1a

Percentage of members of the organisation's governing bodies (Board of Directors, Parent Company) by gender and age group

Number of people	31.12.2023				31.12.2024			
	<30 yo	30-50 yo	>50 yo	Total	<30 yo	30-50 yo	>50 yo	Total
Men	11%	11%	78%	100%	0%	25%	75%	100' %
Women	0%	0%	0%	0%	0%	0%	0%	0%
Total	11%	11%	78%	100%	0%	25%	75%	100%

This document, which represents the sixth Sustainability Report of the Group, aims to transparently communicate the sustainability approach of Uteco Group (in the document also "Group" or "Uteco") and its performance in the field of environmental, social and economic sustainability in relation to the 2024 financial year (from January 1st to December 31st). In order to allow comparability of the data over time, the comparison with the data for the year 2023 is also reported. It should be noted that, following an improvement in the data collection methodology, the following data for 2023 have been restated: GRI 302-1 "Energy consumption" and GRI 404-1 "Average hours of training for employees". In addition, the 2023 data relating to Scope 1 and Scope 2 emissions have been restated following the update of the emission factors, in order to ensure monitoring aligned with the most recent indices. Finally, the calculation of the Uteco Group's personnel is expressed in headcount as of 31st December 2024.

This document, published annually, has been prepared in accordance with the "GRI Standards" published by the Global Reporting Initiative (GRI), as indicated in the "GRI Content Index" with the option "in accordance".

The contents subject to reporting were selected based on the results of the materiality analysis carried out in 2022 and also confirmed for the preparation of the 2024 Financial Statements, which made it possible to identify the impacts and material issues for the Group and its Stakeholders. For more details, see the content of the "Materiality analysis" section of this document

The "GRI Content Index" table provides evidence of the coverage of the GRI indicators associated with each sustainability issue reported in this document.

With regard to significant changes in the Group, it should be noted that a new service point was opened in Brazil in 2024. There are no further significant changes in its size and ownership structure, nor in its supply chain.

The reporting scope of data and information on social, economic, and governance topics remains consistent with the Consolidated Financial Statements of Uteco Group as of December 31st, 2024.

However, the following limitations should be noted:

- Data relating to GRI 404-1 (Average number of training hours per year per employee), "PAI: unadjusted gender pay-gap" and environmental data refer only to the parent company Uteco Converting S.p.A.;
- For the calculation of Scope 3 GHG emissions, the data only refer to the parent company Uteco Converting S.p.A. and include the following Scope 3 category: "Waste generated in operations" (category 5 of the GHG Protocol);
- The information relating to GRI 401-2 (Benefits provided for full-time employees but not for part-time or fixed-term employees) does not refer to the subsidiary Advanced Machinery N.V..

To ensure data reliability, the use of estimates has been minimized wherever possible, and any estimates used are based on the best available methodologies, appropriately disclosed.

The 2024 Sustainability Report was discussed at the Board of Directors of Uteco Converting S.p.A. on 10/10/2025.

Please note that this document is not subject to external assurance.

For further information and suggestions regarding Uteco Group's Sustainability Report, please contact sustainability.team@uteco.com.

This document is also available on Uteco Group's website: <https://www.uteco.com/it/azienda/sostenibilita>.

Statement of Use	The Uteco Group has reported the information cited in this GRI index of contents for the period from 1 January 2024 to 31 December 2024, in accordance with the GRI Standards.
GRI 1 Used	GRI 1: Fundamental principles 2021

GRI STANDARDS	INFORMATION	PAGE NUMBER	OMISSIONS		
			OMITTED REQUIREMENTS	REASONS	OMISSIONS
GRI 2: GENERAL DISCLOSURE (2021)					
The organisation and its reporting practice					
GRI 2-1	Organizational details	Pag. 5-7; 78-80			
GRI 2-2	Entities included in the organization's sustainability reporting	Pag. 78-80			
GRI 2-3	Reporting period, frequency and point of contact	Pag. 78-80			
GRI 2-4	Restatement of information	Pag. 78			
GRI 2-5	External Assurance	Pag. 80			
Activities and workers					
GRI 2-6	Activities, value chain and other business relationships	Pag. 5-7; 11-12; 26-28			
GRI 2-7	Employees	Pag. 52-54; 65-70; 28			

GRI 2-8	Workers who are not employees	Pag. 52; 66			
Governance					
GRI 2-9	Governance structure and composition	Pag. 22-24; 76			
GRI 2-10	Nomination and selection of the highest governance body	Pag. 22			
GRI 2-11	Chair of the highest governance body	Pag. 22			
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Pag. 15-16; 22; 79			
GRI 2-13	Delegation of responsibility for managing impacts	Pag. 22-24			
GRI 2-14	Role of the highest governance body in sustainability reporting	Pag. 22			
GRI 2-15	Conflicts of interest	Pag. 24			
GRI 2-16	Communication of critical concerns	Pag. 22-23; 25			
GRI 2-17	Collective knowledge of the highest governance body	Pag. 22-23			
GRI 2-18	Evaluation of the performance of the highest governance body	Pag. 22			

GRI 2-19	Remuneration policies	Pag. 22			
GRI 2-20	Process to determine remuneration	Pag. 22			
GRI 2-21	Annual total compensation ratio	Pag. 55; 65-66			
Strategia, politica e prassi					
GRI 2-22	Statement on sustainable development strategy	Pag. 8-9; 17-18			
GRI 2-23	Policy commitments	Pag. 17-18; 26; 28; 46; 54-55			
GRI 2-24	Embedding policy commitments	Pag. 16-18; 23-25; 26; 28; 54-55; 58; 61			
GRI 2-25	Processes to remediate negative impacts	Pag. 15-16; 22-23; 25-26; 42			
GRI 2-26	Mechanisms for seeking advice and raising concerns	Pag. 25			
GRI 2-27	Compliance with laws and regulations	Pag. 25			
GRI 2-28	Membership associations	Pag. 62			

Stakeholder engagement

GRI 2-29	Approach to stakeholder engagement	Pag. 15-16			
GRI 2-30	Collective bargaining agreements	Pag. 59; 66			

GRI 3: MATERIAL TOPICS (2021)

Information on material topics

GRI 3-1	Process to determine material topics	Pag. 16; 63			
GRI 3-2	List of material topics	Pag. 17; 63			

Material theme: SUPPLY CHAIN MANAGEMENT

GRI 3: Material Themes (2021)

GRI 3-3	Management of material topics	Pag. 28; 51			
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GRI 204: Procurement Practices (2016)

GRI 204-1	Proportion of spending on local suppliers	Pag. 51; 74			
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Material theme: ETHICS, INTEGRITY AND COMPLIANCE

GRI 3: Material Themes (2021)

GRI 3-3	Management of material topics	Pag. 24-25			
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GRI 205: Anti-corruption (2016)					
GRI 205-3	Confirmed incidents of corruption and actions taken	Pag. 24-25			
GRI 206: Anti-competitive behaviour (2016)					
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Pag. 24-25			
Material theme: RESPONSIBLE MANAGEMENT OF MATERIALS					
GRI 3: Material Themes (2021)					
GRI 3-3	Management of material topics	Pag. 47			
GRI 301: Materiali (2016)					
GRI 301-1	Materials used by weight or volume	-	<p>GRI 301-1: The reporting organization will specify the following information: The total weight or volume of materials used to make and package its core products and services during the reporting period distinguishing between:</p>	Information not available as the company does not have a data collection process in place	Uteco aims to develop a data collection system, to give disclosure of the material topic in view of the preparation of the sustainability report for the 2026 reporting period

			i. non-renewable materials used; ii. renewable materials used.		
Material theme: ENERGY CONSUMPTION, EMISSIONS AND CLIMATE CHANGE					
GRI 3: Material Themes (2021)					
GRI 3-3	Management of material topics	Pag. 42-46			
GRI 302: Energy (2016)					
GRI 302-1	Energy consumed within the organization	Pag. 44-45; 71-72			
GRI 302-3	Energy intensity	Pag. 44; 72			
GRI 305: Emissions (2016)					
GRI 305-1	Direct (Scope 1) GHG emissions	Pag. 44-45; 71-72			
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Pag. 44-45; 71-72			

GRI 305-3	Other indirect (Scope 3) GHG emissions	Pag. 45; 72			
GRI 305-4	GHG emissions intensity	Pag. 45; 72			
Material theme: WASTE AND DISCHARGES					
GRI 3: Material Themes (2021)					
GRI 3-3	Management of material topics	Pag. 48-49			
GRI 306: Waste (2020)					
GRI 306-3	Waste generated	Pag. 48-49; 72-74			
GRI 306-4	Waste diverted from disposal	Pag. 48-49; 73-74			
GRI 306-5	Waste directed to disposal	Pag. 83			
Material theme: DIVERSITY, INCLUSION & EMPLOYEES' WELLBEING AND DEVELOPMENT					
GRI 3: Material Themes (2021)					
GRI 3-3	Management of material topics	Pag. 48-49; 73-74			
GRI 401: Employment (2016)					
GRI 401-1	New employee hires and employee turnover	Pag. 52-59			

GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pag. 53-54; 66			
GRI 404: Training and Education (2016)					
GRI 404-1	Average hours of training per year per employee	Pag. 59			
GRI 405: Diversity and Equal Opportunity (2016)					
GRI 405-1	Diversity of governance bodies and employees	Pag. 57-58; 70-721			
Material theme: OCCUPATIONAL HEALTH AND SAFETY					
GRI 3: Material Themes (2021)					
GRI 3-3	Management of material topics	Pag. 25; 52-53; 70; 76			
GRI 403: Occupational Health and Safety (2018)					
GRI 403-1	Occupational Health and Safety Management System	Pag. 60-61			
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Pag. 60-71			
GRI 403-3	Occupational health services	Pag. 60-71			
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Pag. 60-71			

GRI 403-5	Worker training on occupational health and safety	Pag. 60-71			
GRI 403-6	Promotion of worker health	Pag. 60-71			
GRI 403-9	Work-related injuries	Pag. 60; 69			
Material theme: HUMAN RIGHTS					
GRI 3: Material Themes (2021)					
GRI 3-3	Management of material topics	Pag. 54-55			
Material theme: QUALITY, PRODUCT SAFETY AND CUSTOMER SATISFACTION					
GRI 3: Material Themes (2021)					
GRI 3-3	Management of material topics	Pag. 37-41			
GRI 416: Customer Health and Safety (2016)					
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Pag. 40			
GRI 417: Marketing and Labeling (2016)					
GRI 417-3	Incidents of non-compliance concerning marketing communications	Pag. 39			

Material theme: VALUE CREATION AND BRAND IDENTITY

GRI 3: Material Themes (2021)

GRI 3-3	Management of material topics	Pag. 37-38			
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GRI 201: Economic performance

GRI 201-1	Direct economic value generated and distributed	Pag. 37; 76			
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Material theme: CYBER SECURITY AND PRIVACY

GRI 3: Material Themes (2021)

GRI 3-3	Management of material topics	Pag. 26-27			
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GRI 418: Customer Privacy

GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Pag. 26			
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Material theme: INNOVATION, RESEARCH AND DEVELOPMENT

GRI 3: Material Themes (2021)

GRI 3-3	Management of material topics	Pag. 30-36			
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