



PROTECTIVE FILMS AND ADHESIVE TAPES

Sustainability Report 2022

Draft of 15. 12.2023

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Letter to the Stakeholders

Methodological notes

This document is the Sustainability Report as at 31.12.2022 of Naster S.r.l., a Benefit corporation, (hereinafter also referred to as “Naster”), and describes the main results achieved by the company in terms of sustainability in the course of the last reporting year (1 January - 31 December).

This first Report has been prepared by addressing a selection of the Global Reporting Initiative Sustainability Reporting Standards (hereinafter also referred to as 'GRI Standards'), i.e., in “*referenced*” mode. Such Standards are defined by the Global Reporting Initiative (GRI) as shown in the “GRI Content Index table,” which lists the aspects covered by the GRI indicators associated with each of the material sustainability topics addressed in this document. The latest version (2021) of GRI's Universal Standards 1 (Foundation) and 2 (General Disclosure) was adopted.

In particular, the topics reported on were chosen on the basis of the results of the materiality analysis, which made it possible to identify the impact of the company’s business activities and trade relations on the economy, the environment, and people, including human rights.

The reporting scope for economic-financial data and information corresponds to that of Naster's Financial Statements as at 31.12.2022.

Any further exceptions to the reporting scope are appropriately noted in the document. In order to ensure the reliability of the data, the use of estimates has been limited as much as possible and any estimates that were used were based on the best available methods and clearly described in the Report.

This Sustainability Report was approved by the Sole Quotaholder of Naster S.r.l. on 31.12.2022.

For further information or for comments on this Sustainability Report, please contact: ruffini.marco@naster.it

This document can also be found on Naster’s website.

1. About us

Naster has established itself as a leading manufacturer of plastic articles, boasting a solid experience of over forty years in the production of protective films, adhesive tapes, stretch films for packaging and paper masking tapes. The key to its success lies in its tailor-made approach and competitiveness, which enable it to offer reliable, high-performance products that are durable, safe, versatile, and easy to use, the outcome of continuous technological innovations. With customers distributed in over 20 different countries, Naster can boast a strong global presence that keeps growing year after year.

1.1 Our history

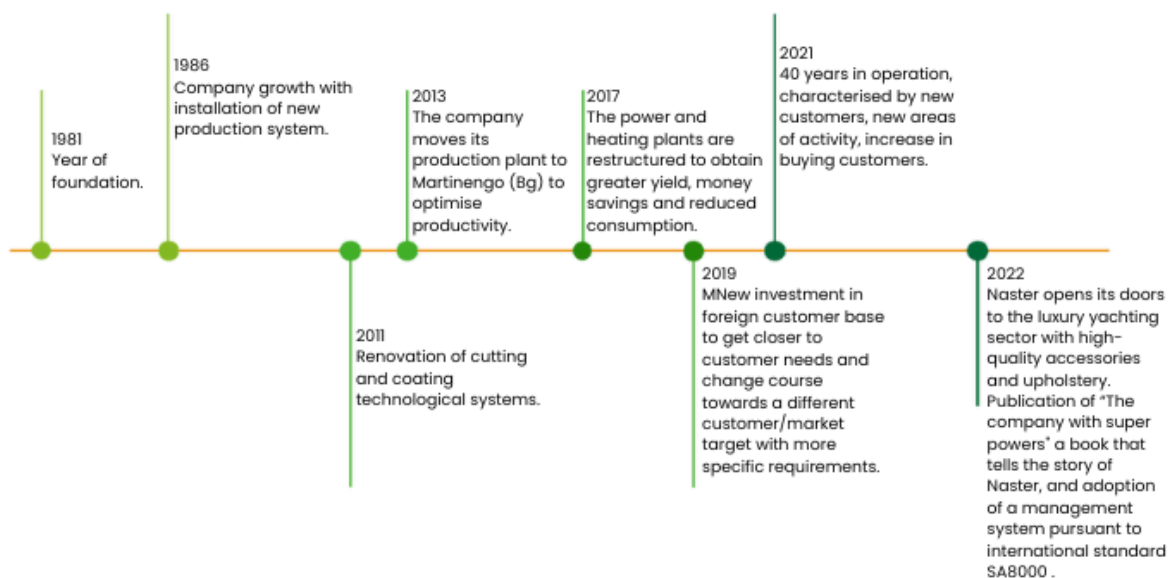


Figure 1: Naster's historical timeline

Founded in 1981 in the province of Bergamo, in the four decades since its creation Naster has established for itself a history of growth and innovation in the sector. Along this path, the company has consistently invested in technology, sustainability, and business diversification.

Five years after its foundation, in 1986, the company experienced a significant growth with the inauguration of the first acrylic coating system and the completion of the cutting line with the installation of three semi-automatic systems and two additional Siat printing machines dedicated to product customisation. These steps marked an important milestone in the company's growth.

2011 saw another turning point in Naster's development. On the occasion of its 30th anniversary, the technological cutting and coating system was completely renovated, bearing witness to the company's constant commitment to innovation and efficiency, its core values.

The relocation, in 2013, to the production site in Martinengo (Bg) enabled the company to strategically optimise its processing and storage layouts, thus ensuring greater flexibility and better service to customers. Moreover, the company equipped itself with a large warehouse making for rapid deliveries and hence greater efficiency in meeting customer needs.

2017 marked an important milestone in the optimisation of energy resources: the medium-voltage power plant and the thermal power plant for the offices and production facilities underwent a refurbishment aimed at improving efficiency, saving money, and reducing gas and electricity consumption.

In 2019, Naster decided to invest in the diversification of its customer base, both nationally and internationally, with a greater fragmentation. This change of direction enabled the company to get closer to customer needs and to adapt to a more specific market.

In 2022, Naster sought new opportunities and opened the door to new markets, including luxury yachting, offering a line of leather and faux leather upholstery designed for indoor and outdoor uses.

2022 saw the publication of “The Company with Superpowers”, a book about the company's history, vision and values.

On 11 July 2023 Naster acquired Calissi Upholstery, verticalizing its offer, which now ranged from the distribution of luxury materials for nautical interior and exterior furnishings to the use of luxury nautical upholstery in the production of kitchens, walls, panels, seats and backs of the highest craftsmanship.

1.2 Our values

For Naster, it is paramount to have a team of people who work and give their all every day, and share a common approach based on a set of fundamental principles that guide the company's vision:

Family. Naster is the product of previous generations that have passed on a strong dedication to the craft, together with knowledge, passion and a profound respect for quality.

Quality. Naster pays the utmost attention to quality, from the raw material to the finished product. It invests in state-of-the-art technology and certifications to guarantee that its products meet the highest standards of excellence.

Competitiveness. Naster is an industry leader thanks to its ability to maintain high quality standards at competitive prices. This is made possible by advanced technological resources.

Flexibility. Naster is ready to adapt to the evolving needs of its customers and the industry, providing innovative solutions that ensure customer satisfaction.

Trust. Customers choose Naster because the company meets their expectations in a timely and reliable manner.

Respect. Naster is committed to taking care of its employees, adopting a responsible and sustainable approach, and making a positive contribution to the environment and the communities where it operates.

The company has defined the following vision, as stated on its official website:

“We believe in the value of family, social inclusivity, and deep ties with the territory. This is the reason why over the years we have worked to create a positive and serene working environment, attentive to the needs of our employees and aiming for constant growth, both personal and professional. At the centre of our corporate vision is a human capital consisting of professionals who are fully trained and always mindful of the needs of our customers.”

The primary mission of our company is the development and production of quality articles, made from “clean” raw materials and free from solvents and any other substances harmful to the environment. This mission is based on fundamental pillars that reflect the company's commitment to its human capital and the surrounding environment. First and foremost, the focus is on social inclusion, the wellbeing of the employees and the Bergamo area where the company operates. The main goal is to provide training for the employees so that they may achieve a high level of professionalism that will translate into economic satisfaction and corporate welfare.

At the same time, an active contribution to the city's well-being is made through charitable activities and social involvement in the Bergamo area. The company also adopts a circular economy approach and embraces the digital 4.0 transition, recognising the importance of keeping up with cutting edge developments in the industry.

1.3 Our products

Naster specialises in the production of protective films in PO (polyolefin) and PET (polyester) for a wide variety of applications (aluminium and steel, lacquered and laminated surfaces, marble and agglomerate marble, carpets, protection for glass and polycarbonate sheets, sandwich panels and corrugated sheets, protection for window profiles, coils, braces, medical mats, PMMA, etc.), adhesive tapes in BOPP, PVC and packaging products.

Protective films are used to protect all kinds of surface, from the most delicate and valuable to rough or semi-processed surfaces. The films provide protection from scratches, dirt, dust, external agents, and UV radiation and are effective in each and every processing stage, from storage to transport. The high adhesiveness of protective films combined with their remarkable resistance and stain- and residue-free removal makes it possible to reduce product application times and costs and save on the cleaning of any surface. Protective films do not interact chemically, leaving even the most sensitive materials unaltered.

The production process starts with a raw film (PVC, PE, PP) that arrives at the company in coils of various sizes. The starting materials are plastic film coils onto which water-based acrylic adhesive resins are applied by means of a coating process carried out on a special automated system. The adhesive film is then rewound to the length of film requested by the customer (rewinder line). The coils obtained in this manner are trimmed by means of lathes

that cut the materials to the width required by the customer. The coils coming off the coating line can be cut to the desired formats, rewound, or turned, as required, thus guaranteeing a tailor-made service, and then packaged for shipment.

Naster stands out for its innovative, cutting-edge technology, making use of a modern, automated coating plant. Production takes place at high speeds, using special polyolefin substrates extruded specifically for Naster by top quality German extruders. This advanced technical approach enables the company to maintain its leadership in the industry, in collaboration with the leading European producers of acrylic masses and polyolefin granules. Furthermore, Naster is committed to minimising its environmental impact through the implementation of circular economy practices and the adoption of sustainable production processes, with the aim of offering state-of-the-art products that are friendly both to the environment and to the end users.

Thanks to its extensive experience and its commitment to provide high-quality solutions, Naster has become a trusted partner and top performer for customers operating in a variety of sectors, including: furniture, home appliances, automotive, digital and graphics, the building industry, and, most recently, the nautical sector.

2. Sustainability according to Naster

With the preparation and publication of its first Sustainability Report, Naster has chosen to give shape to its sustainability pathway. The document is intended as the starting tool for reporting and communicating its performance in the areas of economic, social and environmental responsibility. This decision testifies to Naster's commitment to sustainability, which is thus elevated to fundamental growth factor and integrated into the company's management strategy.

2.1 Stakeholder map

In the path of growth and sustainable development, stakeholders play a pivotal role. Creating and strengthening ties based on mutual trust and principles of clarity, openness and two-way communication constitutes a major opportunity for Naster. This approach enables Naster to understand the changing expectations and needs of its stakeholders, who directly or indirectly influence the company's operations and, in their turn, are affected by them. In a dynamic and constantly evolving environment, materiality analysis and stakeholder engagement activities enable Naster to foresee changes and identify emerging trends, and effectively integrate them into the company's overall strategy.

In keeping with the applicable reporting guidelines, Naster has mapped the relevant stakeholder categories and has combined and compared the results of the analysis with what emerged from a benchmarking exercise conducted by taking into due account key industry peers and national and international best practices in the field of sustainability.

Figure 2: Map of Naster's stakeholders



2.2 Materiality analysis and ESG topics

For the preparation of its first Sustainability Report, Naster undertook a process aimed at identifying material topics in conformity with the Reporting Standards established by the Global Reporting Initiative (GRI). Material topics are those that reflect the most relevant impacts generated by an organisation on the economy, the environment and people, including effects on human rights.

The materiality assessment process initially focused on a benchmark analysis conducted on a panel of companies operating in Naster's sector and committed to sustainability. This led to the identification of a number of aspects that may be deemed relevant for Naster, and which can be divided into three macro-areas: **Environment, Social and Governance**. The methodology used is based on ranking the topics according to frequency, which is determined on the basis of their occurrence in the totality of the available public sources consulted. After defining an initial list of issues, we identified the (positive and negative, current and potential) impacts, that Naster generates. The results of the analysis were aggregated and rationalized by taking into account the specific reality of Naster, thus mapping the ESG topics deemed most relevant and material for Naster and its stakeholders, and thereby define the reporting areas to be covered.

Table 1: List of material topics and the relative impacts generated by Naster

Macro-areas	Material topics	Description of impacts generated	Nature of impact	
Environment	Direct and indirect GHG emissions	Contribution to climate change due to the generation of direct and indirect greenhouse gas emissions (Scope 1 and scope 2)	Negative	Actual
		Impacts due to failure to manage external natural/accidental events caused by climate change	Negative	Actual
	Management of energy consumption	Depletion of available resources caused by the consumption of non-renewable energy (non-renewable fuels) for company processes	Negative	Actual
	Use of water resources	Release of pollutants into water resulting in soil and groundwater contamination due to non-optimal management of water discharges	Negative	Actual
		Use of significant amounts of water in production processes with	Negative	Actual

		repercussions on the availability of water resources		
	Circular economy and management of materials and waste	Environmental impacts caused by the generation of hazardous and non-hazardous waste and the potentially inadequate disposal or recovery thereof	Negative	Actual
		Inefficient production management with significant generation of waste from processing operations and consumption of non-renewable resources in excess of production needs	Negative	Actual
		Reduced availability of natural resources due to failure to contribute to raw materials and materials re-use chains	Negative	Actual
Social	Worker health and safety	Accidents and occupational diseases caused by company operations and/or unsafe production processes and failure to monitor and enforce health and safety management systems	Negative	Potential
	Professional development of human resources	Development of employees' skills and professional growth resulting in the creation of a shared pool of know-how and expression of each individual's talent and uniqueness	Positive	Actual
		Employee dissatisfaction due to an underappreciative working environment that fails to enhance and develop employee skills and abilities through professional training	Negative	Potential
	Promotion of a positive climate and employee wellbeing	Unappealing pay and/or jobs for the younger generation	Negative	Potential
		Contribution to employee satisfaction and cohesion through engagement initiatives and team building activities	Positive	Actual
	Human and workers' rights	Violation of human rights within the company perimeter and along the value chain (e.g. right to freedom of association and collective bargaining, child labour, forced or compulsory labour)	Negative	Potential
		Deterioration of relationships with trade unions and associations (e.g., on the issues of working conditions, freedom of association)	Negative	Potential

3. Governance

3.1 Business ethics and compliance

The principles by which Naster is guided in fulfilling its mission are strict compliance with the regulations, fair competition, respect for the legitimate interests of all the parties concerned, and especially those of company employees. The essence of these principles is manifested in a tangible way through the application and active promotion of the Code of Ethics, which constitutes both the internal manifesto of the Naster's philosophy and the company's unwavering commitment to the underlying ethical values.

The Code of Ethics, in fact, sets out in detail the principles, values and ethical guidelines that all the employees and the stakeholders of the company must abide by: integrity, honesty, transparency and responsibility.

Naster recognises the importance of these fundamental principles in guiding its activities and is committed to ensuring that its corporate ethics and compliance fully reflect these values. This is precisely the reason why on 20 July 2023 Naster accomplished its ambitious goal and implemented model 231 and appointed a Supervisory Board, thus demonstrating a tangible commitment to maintaining high standards of ethics and compliance in all its business dealings, as well as ensuring that its employees act with integrity and honesty in every professional interaction.

Adhering to SA 8000 is further proof of the company's solid commitment to social responsibility and business ethics: in accordance with the Code of Ethics and standard SA8000, Naster promotes a respectful and inclusive working environment, where respect for human rights, equality and fairness are guaranteed. Any stakeholder can lodge complaints in relation to facts and events of an abusive, offensive, or illegal nature that have occurred in, or in connection with, the workplace and are in contrast with the social responsibility principles of the SA8000 standard, and they can do so in writing, anonymously and/or by e-mail and on the company website.

Upon receiving any complaint, the company investigates the matter, ensuring the utmost confidentiality. Naster encourages and promotes a direct meeting and exchange of opinions with an employee who has submitted a complaint, possibly assisted by the SA8000 Workers' Representative, in order to gain a full understanding of the facts and provide support and a concrete contribution to the employee who is the victim or the witness of any forms of abuse, offence or phenomena of impropriety or illegality.

After that, the person submitting the complaint is informed of the corrective action taken to address the facts reported within a reasonable time period, not to exceed 10 working days.

The complaints are recorded in a special register, indicating the content of the complaint, its origin, the person assigned to handle it and the corrective action undertaken.

While carrying out all its activities, Naster is committed to complying with applicable regulations and creating relationships based on transparency, ethical behaviour and respect for all its current and future stakeholders. As in the previous year, no cases of corruption, litigation for unfair competition, monopolistic and anticompetitive business practices, or cases of non-compliance with environmental, social and economic laws and regulations, were recorded in 2022.

For the management of customer information Naster uses an internal CRM platform to ensure security and efficient management of company data. Advanced security measures, including antivirus software and both internal and external backup systems, are monitored and updated continually to protect sensitive information. The implementation of dedicated hardware to monitor the vulnerability of LAN devices is a further step towards securing the data handled by the company.

3.2 Economic performance and attentive presence in the market

After an initial entrepreneurial approach of an exclusively family-based nature, since 1986 Naster has begun to reorganise the company from a technical and commercial point of view, and to establish itself on both the Italian and foreign markets. With the introduction of a sophisticated coating system on the production lines, a culmination of all the technological innovations in the sector, Naster has now reached an annual production volume of 45 million square metres. The company has now been present for 42 years in more than 45 countries around the world.

The customer base is diversified and is composed of the following sectors:

- steel and aluminium coils 30%
- sandwich panels 30%
- profiles, glass, marble and agglomerate marble 10%
- medical (mats, decontaminating protective products) 10%
- nautical 20%.

From a technological viewpoint, instead, the market can be broken down as follows: water, solvents, and rubber solvents.

Naster operates in a highly competitive oligopoly market where companies compete aggressively and thereby contribute to lowering prices. More than 40 % of the market is held by 10 companies and the remaining share is taken by small-scale producers. As a function of type of customer base acquired, Naster is mainly up against competitors that are large in size but whose management is hampered by the rigidity of their organisations.

Diversification in terms of applications and protective materials enables Naster, and our sector in general, to grow on several fronts. Organisational flexibility, quality, and “just in time” services provided for large and small orders alike constitute a competitive advantage over competitors who have larger and more complex structures and therefore slower response times.

Today, the European market absorbs around 1.5 billion square metres of product against a nearly equal supply and installed capacity by protective film manufacturers. For this reason, the players that stand out in the market with growth trends are those who have been able to reorganise and have invested in personnel training and computerization of company processes: all this promotes speedy response and prompt deliveries, Naster's "strong points."

Even though the medical sector remains one of the important areas of development with paper substrates replacing polyethylene (PE) supports, Naster has set itself ambitious business expansion targets through major investments in human capital and, above all, with the launch of the "Supremasea" project for penetration into the luxury yachting sector. Over the course of 2022, the company invested in a profound product diversification process by launching a project for the development of a new structure dedicated to direct and indirect sales and the artistic-creative design of fabrics for luxury yachts, for both interior and exterior décor and refitting. As part of this strategy, Naster started 2022 with a significant reorganisation of its sales team, characterised by the appointment of a new Director and the addition of two new resources with decades of experience in the fields of leather, faux leather and accessories. A network of seven agents in Italy, with two salesmen hired in Italy and abroad, and at least one distributor per country, was set up, with a specific focus on end-user customers. The management, supported by customer service and a network of agents operating in the territory, closely oversees the market, ensuring a strategic approach focused on customer needs. The key momentum provided to the sales staff was to establish relationships with customers through a human, professional and continuous approach, including face-to-face meetings at customer sites to consolidate trust and collaboration.

This change of pace was possible thanks to a profound human and professional change, which has affected the company, from the sole director to the entire corporate team. A trained, close-knit staff, happy to be part of the project, makes it possible to have a clear vision of the company's future with momentum and clarity.

This change of pace was possible thanks to a profound human and professional transformation, which has affected the entire company, from the sole director to the corporate team. A trained, close-knit staff, happy to be part of the project, gives rise to a clear vision of the company's future with momentum and clarity.

To support this marketing strategy, Naster has adopted a series of initiatives. These include the presentation in Bergamo News of a book that tells the story of Naster, a collaboration with Dmax focusing on refitting and nautical bodywork using Naster products, AdWords campaigns on Google, LinkedIn Ads and Facebook Ads, as well as an organic repositioning and a complete website makeover. Participation in major international trade fairs – such as Frontale in Nuremberg with the ICE project, the Genoa Boat Show, the METSTRADE show in Amsterdam, the Fort Lauderdale International Boat Show, Batimat in Paris, the Big 5 in Dubai and Made Expo – underscores Naster's strong commitment to strengthening its global presence and maintaining a direct and meaningful connection with its customer base.

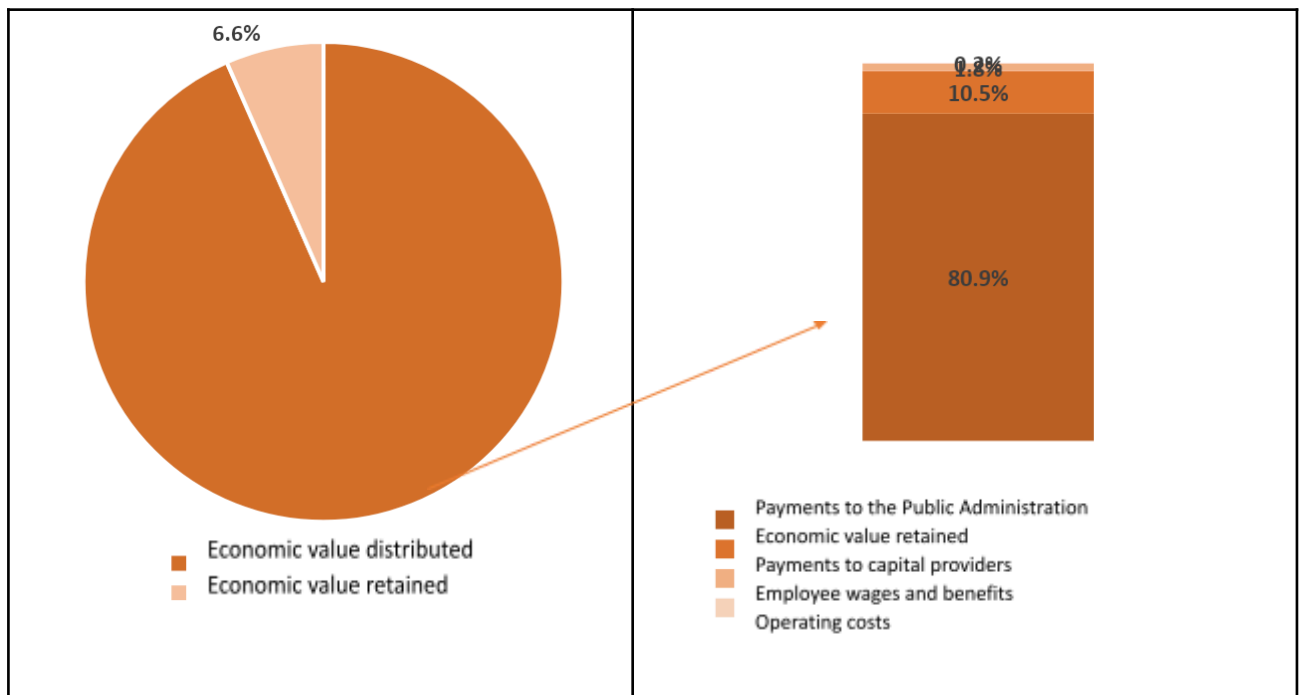
The "economic value generated and distributed"¹ reflects the wealth produced by Naster and distributed in various ways among its various stakeholders. It manifests itself through the impacts generated by its services and becomes tangible through the macroeconomic benefits arising from the management of its activities.

Figure 3: Economic value directly generated and distributed in 2021 and 2022



As at 31 December 2022, the economic value directly generated and distributed by Naster, as calculated by reclassifying the items in the consolidated Income Statement as at 31 December 2022, amounted to EUR 8,921,956.00, an increase of approx. 6.4% over 2021.

Figure 4: Economic value generated (left) and detail of economic value distributed (right) in 2022



¹ Information on the creation and distribution of economic value provides a basic indication of how an organisation has created wealth for its stakeholders. Several components of economic value generated and distributed (EVG&D) also supply an economic profile of the organisation, which can be useful to normalise other performance figures.

As required by GRI, EVG&D is calculated on an accrual basis, including the basic components of an organisation's global operations as listed below:

- i. Direct economic value generated: revenue
- ii. Distributed economic value: operating costs, employee wages and benefits, payments to capital providers, payments to national governments, investments in the community
- iii. Undistributed economic value: 'direct economic value generated' minus 'economic value distributed'

Following the definitions of the GRI Standards, the company distributed 93.4% of its economic value, or EUR 8.3 million, in line with what was done in 2021 (EUR 7.8 million, or 93.3% of the economic value generated). Of this amount, about 80.9% was distributed for operating costs (including consumption of raw materials for the year, changes in inventories, costs for services, costs for the use of third-party assets, sundry operating expenses). 10.5% was distributed to personnel in the form of remuneration for activities performed during the year and welfare initiatives. The remaining 1.8% and 0.2% of the value distributed were distributed for payment to suppliers and payments to the public administration, respectively.

About 6.6 per cent of the capital was retained by Naster in the form of depreciation, value adjustments of financial assets and taxes.

3.3 Research and Development

For a multi-sectoral company like Naster, innovation is an essential element to cope with environmental challenges.

Every Naster product is technologically advanced and embodies the state of the art in the fields of packaging and adhesive tapes. The company constantly keeps abreast of new products and new development methods in order to offer adhesive tapes and protective films that are always high-performance, durable and environment-friendly. With regard to technological innovation and R&D projects, the organisation carried out several activities in the course of 2021/22 that include digitisation-related initiatives, for a total investment of EUR 768,696.

Moreover, Naster is strongly committed to implementing processes aimed at reducing the use of plastic and adopting sustainable packaging practices, as well as to undertaking circular economy projects, such as regenerating its product.

The company has established active partnerships, mainly with its suppliers, in order to optimise the performance and qualitative excellence of its products. Such partnerships play a key role in driving innovation and ensuring the organisation's continued leadership in its sector. Overall, constant dedication to safety, quality and technological innovation is a cornerstone of the company's approach to research and development.

3.4 Responsible procurement

At Naster procurement chain management is a carefully monitored process aimed at ensuring maximum reliability and sustainability in dealing with suppliers. A key aspect of Naster's corporate policy, in fact, is to ensure that the products and services bought in comply with specified requirements and that the company only uses qualified suppliers. A majority of Naster's suppliers are of European or Italian origin. Also acting as warehouses, they play a key role in the procurement chain to ensure faster service and lower logistics costs.

In order to obtain qualitatively satisfactory supplies, the company chooses partners that can ensure quality levels corresponding to those it guarantees with its Quality Management System; accordingly, each supplier is examined and qualified.

At present, Naster does not evaluate its suppliers based on strictly environmental criteria, but this evaluation is carried out internally and consists of sending out forms requesting key information and conducting interviews in which compliance with the required standards is verified. At the qualification stage, the company requires that suppliers comply with the SA 8000 forms, which define the social and ethical responsibility standards the company wants its suppliers to adhere to. This evaluation process enables us to select and maintain partnerships with Italian, European and Chinese suppliers who share the same ethical and social values as Naster, thus guaranteeing the quality and integrity of the products marketed.

Suppliers with whom Naster has had business relations for at least one year are assessed on the basis of an overall reliability rating based on the results of previous deliveries. For new suppliers, the Purchasing Manager takes a rigorous approach in identifying them, using market research, industry information and direct contacts. These applicants are included in the supplier list, and the evaluation is then based on the outcome of the first delivery, by taking into consideration the same elements of analysis used in historical evaluations. The overall rating is given by the average of the partial ratings on key elements such as organisation, research & development, delivery times and product quality. Suppliers that receive an unsatisfactory overall rating are not qualified.

The evaluations are recorded in a special form and are updated at least annually by the Purchasing Manager. Supplier qualification is valid for two years, and at the end of this period it is renewed based on periodic assessments carried with the method as described above. In the event of no products/services being supplied for more than two years, the supplier's name is removed from the qualified supplier list, and in the case of a subsequent contact, the supplier is assessed again according to the usual terms and conditions. This systematic approach reflects Naster's commitment to responsible and sustainable procurement chain management.

Table 2: Spending on local suppliers as at 31.12.2021 vs. 31.12.2022

Spending on local suppliers				
Geographical area	2021		2022	
	(1 January - 31 December)		(1 January - 31 December)	
	Total annual expenditure [€]	Percentage of local / non local expenditure	Total annual expenditure [€]	Percentage of local / non local expenditure
Italy	€ 797,045	80.3%	€ 824,889	54.1%
<i>Of which: Veneto</i>	€ 519,480	52.3%	€ 460,837	30.2%

Spending on local suppliers				
Geographical area	2021 <i>(1 January - 31 December)</i>		2022 <i>(1 January - 31 December)</i>	
	Total annual expenditure [€]	Percentage of local / non local expenditure	Total annual expenditure [€]	Percentage of local / non local expenditure
<i>Of which: Rest of Italy</i>	€ 277,565	28.0%	€ 364,052	23.9%
Rest of the World	€ 195,358	19.7%	€ 699,926	45.9%
<i>Of which: European Union</i>	€ 0	0%	€ 26,125	1.7%
<i>Of which: outside the European Union</i>	€ 195,358	19.7%	€ 673,800	44.2%
Total	€ 992,403	100%	€ 1,524,815	100%

In 2022 the percentage of local spending, construed as spending on suppliers with registered office in Italy, came to 54%, with a decrease over 2021. In both years, local spending largely involved suppliers from Veneto (30% in 2022 and 52% in 2021). Moreover, in 2022, there was an increase in spending on foreign suppliers, almost all of them non-European.

4. Responsibility towards the environment

4.1 Energy consumption and emissions

Environmental sustainability is a key commitment for Naster, which is constantly engaged in researching and developing business process solutions that will ensure the lowest possible environmental impact. Naster has adopted a solid energy consumption management strategy with the aim of reducing the environmental impact of its operations. Production machines are used in the activities that account for most of the company's energy consumption.

In 2023, Naster installed in every motor powering company systems sensors that constantly monitor consumption and in the event of any anomalies or failures occurring give out warnings and communicate the problem in real time via the Sensor Fact software so that we can intervene promptly and prevent breakdowns and hence system downtimes.

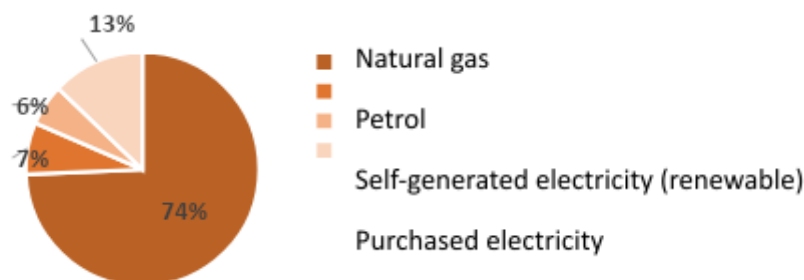
A significant step along the path to reducing environmental impact was made in 2018 with the installation of a 150kW photovoltaic system on the roof, which generates energy autonomously during daylight hours. In addition, the company implemented an LED lighting system in all offices and production areas. This system is equipped with sensing devices, which maximise energy efficiency and prevent waste.

Gas is mainly used in production process. For heating, the company has adopted an energy-efficient boiler, optimising gas consumption for the production processes by 96%, which minimises the environmental impact. Moreover, the use of energy-efficient inverter motors and forklifts with lithium batteries further contributes to the reduction in the use of energy resources.

Energy consumption is monitored through energy analyses carried out every three years and the production of detailed reports to identify further opportunities for improvement.

In 2022, Naster's energy consumption totalled 9,256 GJ, broken down as follows:

Figure 5: Total energy consumption (in GJ) within the organisation in 2022

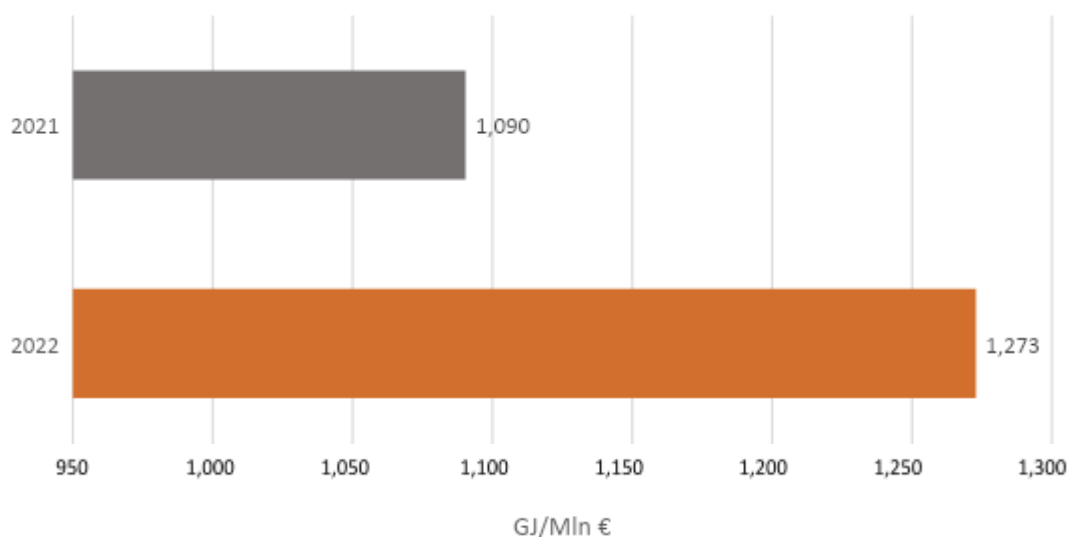


Energy consumption in 2021 and 2022 was pretty much the same, with a slight decrease in 2022 (-10%). The share of self-generated electricity consumed, increased by 6% over 2021, was entirely produced from renewable energy sources it accounted for about 6% of total energy use.

Table 3: Energy intensity (GJ/Mln€) in 2021 and 2022

Energy intensity	Unit of measure	2021	2022
Turnover	Mln€	8.05	8.48
Energy consumed within the organisation	GJ	10,254	9,256
Energy intensity	GJ/Mln€	1,272	1,090

Figure 6: Total energy intensity in 2021 and 2022



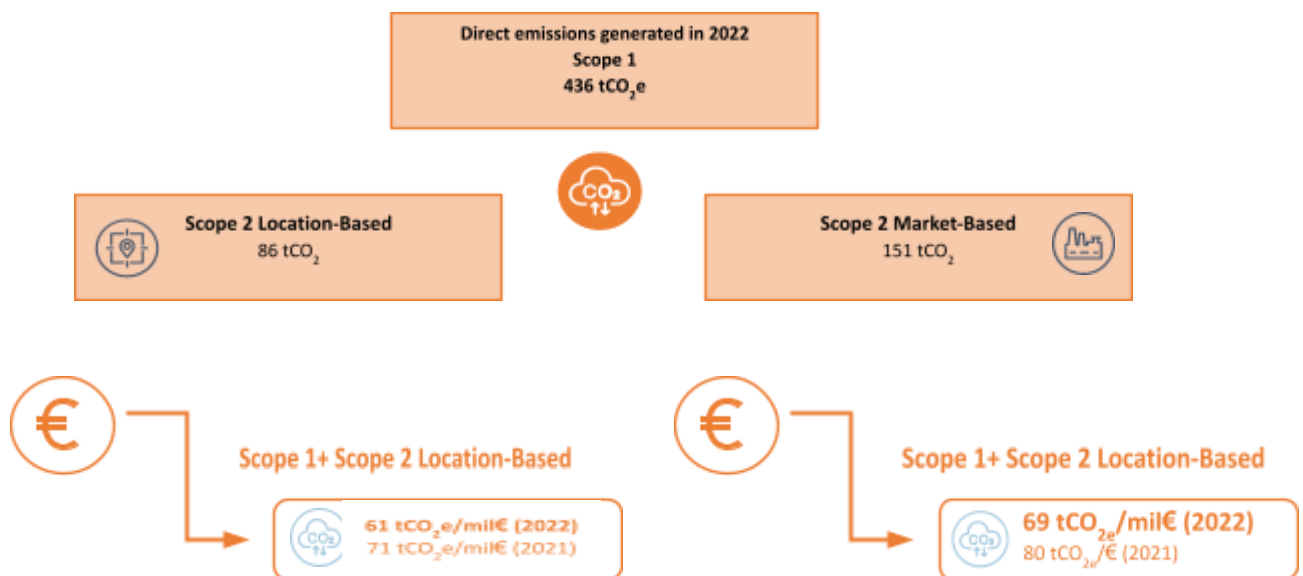
Energy intensity is a normalised measure of environmental impact and defines energy consumption in the context of an organisation-specific metric. In the case of Naster, annual turnover was chosen as the most representative quantity to be correlated with energy consumption. This information helps contextualise its energy efficiency, also in relation to other companies. In our case, in 2022, a reduction in energy consumed resulted in a 14% decrease in energy intensity.

Greenhouse gas emissions are classified into three categories pursuant to the *Greenhouse Gases (GHG) Protocol Corporate Standard*: direct Scope 1 emissions, indirect Scope 2 emissions and indirect Scope 3 emissions. **Scope 1** emissions come from emission sources directly owned or controlled by the organisation. **Scope 2** indirect emissions are from electricity, heat and steam purchased and used by the organisation. **Scope 3** indirect

emissions include all other indirect emissions from sources that are not directly controlled or owned by the organisation, but occur both upstream and downstream of its value chain.

Two different methods are used to calculate the quantity of Scope 2 emissions. One, known as a “Location-Based” approach, considers the average intensity of emissions from the networks where energy consumption occurs, and primarily uses data on the average emission factor of the network account taken of specific geographical boundaries, which may be local, sub-national or national. The other (“Market-Based”) method considers the total purchase of energy that an organisation has purposefully chosen through a contractual form, including electricity from sources classified as renewable by means of guarantee of origin certificates.

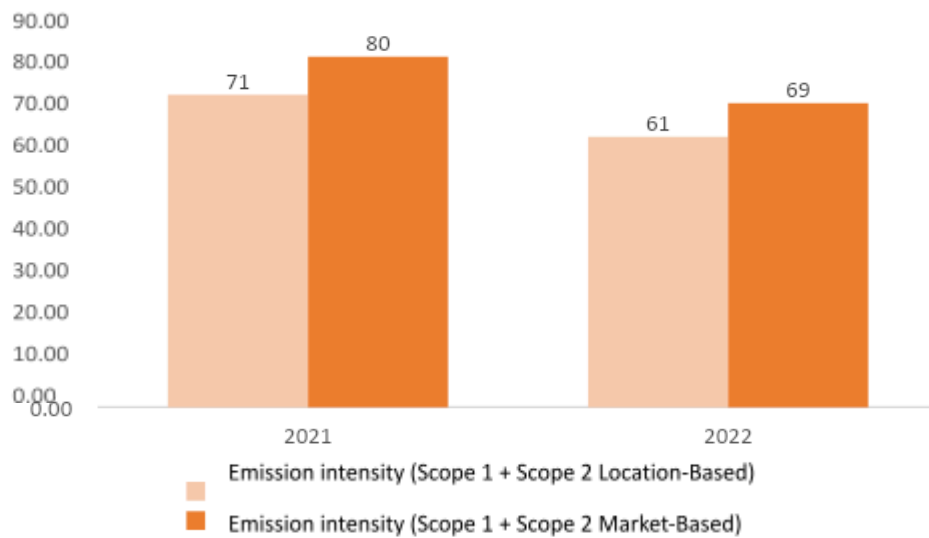
These methods enable an organisation to evaluate and manage its greenhouse gas emissions in a more exhaustive and transparent manner, thus contributing to the global efforts to mitigate climate change.



Naster's emissions are mainly associated with electricity and gas consumption. Specifically, in 2022 the company generated 436 tCO_{2e} Scope 1 emissions (480 tCO_{2e} in 2021) and 86 tCO₂ location-based Scope 2 emissions (92 tCO₂ in 2021), corresponding to 151 tCO₂ if calculated according to the Market-Based approach (162 tCO₂ in 2021). Total emissions thus decreased by 9% between 2021 and 2022.

As was done for energy intensity, the value of turnover was used to calculate **emission intensity**. Greenhouse gas emission intensity, being a normalised environmental impact measure, expresses the quantity of greenhouse gas emissions per million euro of turnover.

Figure 7: Intensity of GHG emissions in tCO₂eq/Mln€ in 2021 and 2022



4.2 Use of resources and waste management

4.2.1 Materials

Naster is actively engaged in the evaluation and responsible management of the resources used in its production processes. The main raw materials used include polyethylene, polypropylene and plastic substrates, which are sourced from suppliers based in various countries around the world, including Italy, Germany and Turkey. The company has explored new approaches to adopt alternative materials with lower impacts on the environment, but these initiatives are still in the testing and development phase. Furthermore, the company has adopted a one-year maximum product expiry policy, thus contributing to avoiding waste and making sure that materials do not remain unused for prolonged periods of time.

It should be noted that Ministerial Decree 360 of 28/09/2022, which transposed EU directives on packaging and packaging waste, came into force in January 2023. The decree made important changes, introducing mandatory eco-labelling for all packaging sold in Italy. The organisation enlisted the assistance of a consultant, and prepared the datasheets for the various articles in order to comply with the new regulations and ensure responsible resource management within the framework of the circular economy.

Table 4: Materials used (tons) in 2021 and 2022

Raw materials used			
Renewable raw materials	Unit of measure	2021	2022
<i>PO = (PE+PP)</i>	tons	1,123.8	842.6
<i>Cardboard core tubes</i>	tons	135.9	161.2
Non-renewable raw materials			
<i>Acrylic adhesive mass dispersion derived from acrylic acid esters</i>	tons	635.3	510
<i>Methylene polyisocyanates (cross-linking agent) Basonat HW BASF-Italia</i>	tons	7.6	7
<i>PolyAziridine (cross-linking agent)</i>	tons	200	200

4.2.2 Water Resources

A responsible use of water resources is an integral part of Naster's operational management. The operations that need water use are mostly associated with adhesive mixing processes, in which water from the water supply network is used. It should be noted that the company receives the adhesive materials already dispersed in water and does not add water to all mixtures, which demonstrates an approach aiming to optimize water consumption. In 2022, the company, which does not operate in a water-stressed area, consumed a total of about 157,000 megalitres of water, 6% less than in 2021 (167,000 megalitres).

Though several options for water recovery have been explored, including reusing the water to wash the machinery, no convincing solution has been found as yet. Furthermore, it should be noted that the water system is shared with another company operating within the same facilities. The remaining water withdrawn and then discharged is for civil use.

4.2.3 Waste

As for waste generation and management, Naster does not generate hazardous waste, as can be seen from the summary table below. It is worth mentioning that in 2022 Naster started collaborating with Italian company Heathrow.et Italia Srl on the recovery of plastic film and selvedge waste, which otherwise would have been sent to a landfill or incineration. In 2022, Naster delivered to Heathrow.et 18% of the selvedges, which are collected and processed into pots used in nurseries.

The idea behind this initiative is to reduce the environmental impact associated with plastic waste management and to promote the active recycling of these materials. The transformation of film and selvedge waste into planters is an excellent way to make use of otherwise wasted resources, thus helping to preserve the environment.

Table 5: Waste generated by the organisation (tons) in 2021 and 2022

Type of waste	2021			2022		
	Generated	Recovered	Disposed of	Generated	Recovered	Disposed of
Hazardous	-	-	-	-	-	
Non-hazardous	341	-	341	304	15	289
TOTAL	341	-	341	304	15	289

5. Responsibilities to our people

5.1 Workers' health, safety and rights

Naster's priority is to ensure a safe and healthy working environment for its employees. The company takes effective measures to prevent injuries and harm to workers' health, based on a thorough risk assessment and by taking into account existing knowledge in the sector and the specific risks associated with the tasks performed.

In pursuit of this goal, Naster provides clear health and safety instructions to all employees, including details on their workplaces and task-specific instructions. These instructions are regularly reiterated, especially for new personnel or personnel assigned to new tasks, and in the event of any accident occurring in order to prevent its recurrence. In fact, records of all workplace accidents are carefully kept, thus contributing to accurate monitoring and the promotion of safety.

Within the framework of health and safety policies and certifications at Naster the focus is on constant improvement and compliance with current regulations. A relevant aspect is the updating of the risk assessment document to address the chemical risk associated with diisocyanates (a class of chemical compounds particularly hazardous to health), in accordance with the EU regulation transposed into Italian law in 2022, which imposed restrictions on the use of these substances as of August 2023.

In terms of company policies, Naster has an Integrated Quality and Safety Policy, which reflects the importance attached to the safety and wellbeing of workers. This policy is made available to all employees via the company notice board and the Intranet. Employee training on SA8000 reflects the company's approach to social responsibility.

In 2022, the company achieved considerable success in terms of safety, with no workplace accidents occurring among both employees and non-employees. This result is attributable not only to ongoing awareness of the issue, but also to the replacement of some machinery with automated systems, thereby significantly reducing the risks posed by moving loads. Naster promotes a safety-oriented culture through regular meetings, also with the sole shareholder, in order to assess progress and set new targets.

Company procedures encompass a wide range of situations relating to health hazards, from fire-fighting to first aid, from earthquakes to the management of emergencies such as floods and toxic clouds. Employee training on health and safety is customised according to ATECO codes and task-related risks, ensuring a targeted approach to job-specific issues.

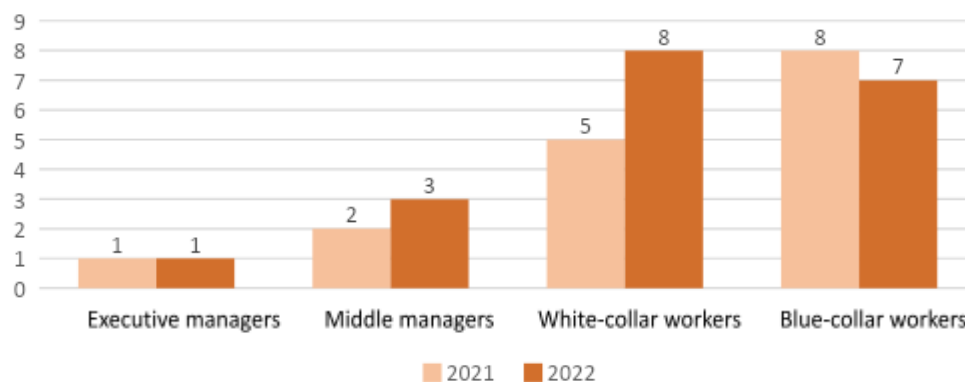
5.2 Management and professional development of human resources

At Naster, the management of human resources is characterised by various methods and practices that reflect the company's commitment to its employees and to their professional development and training. Ethical and professional growth is fostered through staff training programmes and the promotion of a team spirit that encourages mutual support. Clarity of roles is another key element, ensuring a transparent and responsible working environment. Finally, Naster concentrates value within the company, repositioning the entrepreneur as a strategic leader who can foster decisions driven by a shared vision and a unanimous determination to achieve the goals envisaged.

As at 31 December 2022, Naster's workforce consisted of 19 full-time employees, a slight increase over the previous year (16 employees), of which only 1 had a fixed-term employment contract. This contractual model is the norm within the company, reflecting a long-term commitment to employees. In 2022, 4 new people were hired, whereas only one left. Furthermore, 100% of the company's employees are covered by National Collective Agreements.

In terms of job classification, 42% of the workforce is made up of clerical staff, whereas 37% are blue collar workers, where a higher male presence can be observed. The only external collaborator in 2022 was a temporary worker.

Figure 8: Employees by category as at 31 December 2021 and 2022



With regard to employee performance, Naster implements a sales-related bonus system for the sales team.

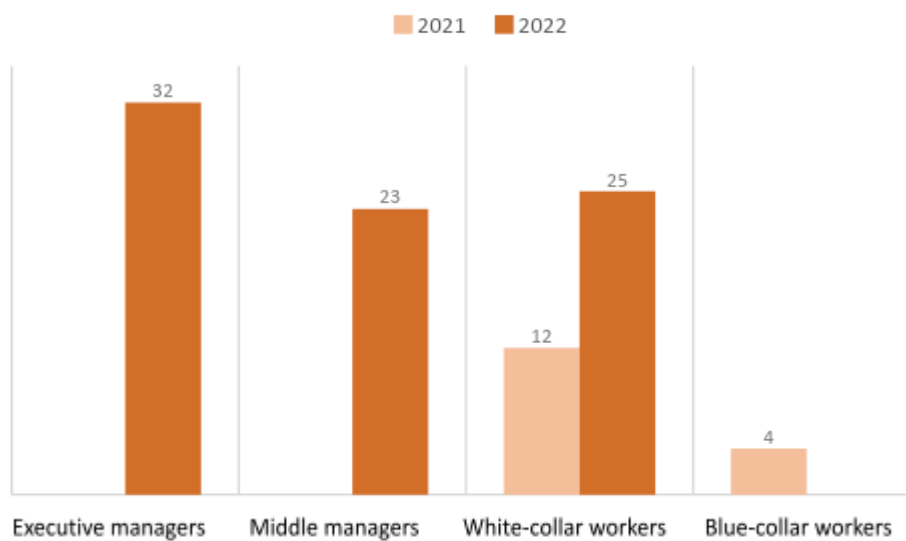
Training plays a central role in the lives of Naster employees. The company believes in people and helps them grow as individuals and as professionals. This is the reason why Naster's Polaris Academy, a physical place where knowledge, skills, techniques, and innovative ideas are shared and developed, was created. It is a training incubator established at Confindustria Bergamo within Kilometro Rosso, Bergamo's innovation district, with the aim of making company employees excel in the professional and human spheres with targeted training courses and prestigious trainers, in a venue where the know-how acquired day after day is concretised and becomes shared information and development. Naster has

created a training project that is strongly practice-oriented, thanks to the professionalism of internal and external instructors.

According to specific needs, from time to time, the company establishes training objectives, primarily oriented towards improving the skills and knowledge of its personnel.

In 2022, total training hours amounted to 300, a significant increase over 2021 (+233%), thanks to the aforementioned Academy and training courses designed on the basis of the growth objectives of the various professional categories. Courses of various kinds were held, including English language, management control and warehouse management.

Figure 9: Average hours of training per professional category (2021 and 2022)



5.3 Promotion of a positive climate and employee wellbeing

Naster believes that corporate welfare is a good opportunity and an effective tool to support the psychophysical wellbeing of its employees. This is the reason why the company pays special attention to the health and quality of life of its employees, offering support in the management of their work-life balance. Besides creating a positive corporate climate, these targeted efforts also have a decisive impact on motivation and work performance. Naster encourages a winning mentality and a positive outlook among its employees, promoting mental coaching courses, team building and individual sessions to achieve great results.

The company realises that investing in employee wellbeing not only meets an ethical imperative, but is also a smart business strategy. Creating a working environment that promotes wellbeing translates into a more motivated, more satisfied workforce and, consequently, improved overall work performance. As a tangible manifestation of this philosophy, in 2022 Naster implemented a corporate welfare system that offers employees the possibility to have access to and use various services, including restaurant tickets, discounts, coupons, and cashback. The company has established two platforms,

“Benefitonline” and “Hiwelfare”, to help employees profit from these benefits in an efficient manner.

HiWelfare

The discounts and contracted prices platform offers the employees a range of money saving opportunities:

- **Cashback:** after a purchase at full price, the employee receives the amount of the discount as a reimbursement in Euros directly into his or her personal virtual piggy bank. This sum can be used for direct purchases, donations, or transfers to one's bank account.
- **Direct purchase:** access to advantageous products or services, such as cinema vouchers or gift cards, directly within the agreed prices platform.
- **Online purchases and coupons:** coupons are generated for purchases at physical shops, offering immediate savings on a variety of products and services.

A wide range of options aims to satisfy the individual preferences of employees, providing them with a full savings experience and access to customised benefits.

Benefitonline

Education and training, textbooks, campuses

Via this platform it is possible to claim reimbursement for training and education expenses incurred by employees for their family members during the current fiscal year. The service includes the costs of textbooks, as well as registration and attendance costs of nurseries and kindergartens, schools, supplementary and canteen services, university degrees, master's degrees, courses, summer and winter centres and study holidays.

Supplementary pension fund

Through this service, employees can allocate all or part of their benefit budget as an additional contribution to the supplementary pension fund they adhere to.

Care for elderly or non-self-sufficient family members

Employees can claim reimbursement of care service costs incurred for their elderly or non-self-sufficient family members during the current fiscal year.

Supplementary Healthcare

Employees can request reimbursement for health care costs incurred for themselves or their family members, which have not yet been reimbursed through other health insurance plans, or can request reimbursement for the share of the costs that remains at their own expense.

Leisure time

The services offered in the leisure time area for employees or their family members include sport, culture, wellness, recreation and travel activities. Employees may choose from among the services made available by Health Italia through its network of contracted suppliers.

Shopping vouchers and cards

In this area it is possible to purchase shopping vouchers, service cards and gift cards. Employees can choose from the types of vouchers made available by Health Italia through contracted suppliers, which can be found on the portal. The service is reserved for the employees.

5.4 Inclusivity and equal opportunities

Naster adopts a strong and discerning approach towards inclusivity, recognising the importance of fostering a working environment that reflects diversity and respects individuality. The individual is at the centre, with a continuous focus on personal work goals and constant realignments to ensure a personalised growth path. The company is committed to protecting human resources, ensuring a secure future for employees' families. Creating a sense of belonging, promoting collaboration and the development of a team spirit are at the heart of Naster's inclusivity approach. The company promotes an orientation towards improvement and mutual help, enabling each team member to contribute to the collective success.

Naster is highly committed to safeguarding working conditions and protecting the physical and moral integrity of its employees. The company views the role of its employees in offering quality services and creating value as a key factor, and adopts specific policies and procedures to this end. Naster's human resources management policies are aligned with SA8000, a certification that emphasises compliance with ethical standards and the promotion of equitable working conditions.

The company manages its personnel selection and recruitment processes with the utmost transparency, taking into due account objective parameters such as training, skills and experience, as a function of the roles to be filled. Equal treatment, irrespective of race, class, religious beliefs or political affiliation, is a fundamental principle within the company. Naster is committed to not interfering with the exercise of employees' personal rights relating to race, social or national origin, religion, disability, gender, sexual orientation, family responsibilities, marital status, union membership, political opinions, or any other condition that could lead to discrimination. It also uses temporary staffing firms to assist with personnel recruitment and hiring.

To ensure that all workers have equal opportunities and promote a merit-based working environment, Naster is committed to:

- Select, hire, train, pay and manage employees without any form of discrimination.
- Enhance and develop the skills and capabilities of each employee.
- Set up refresher and training programmes for its personnel to maintain and enhance their skills over the course of their collaboration.
- Adopt criteria of merit and expertise in any decision regarding an employee.
- Create a working environment free from discrimination and foster equal treatment.

These policies and procedures demonstrate Naster's concern for the welfare and equality of its employees, as well as compliance with applicable labour and human rights regulations.

For the management of human capital Naster adopts an employee rewarding policy that considers benefits, compensation and rewards suitable for striking the right balance between employee motivation and company goals. Furthermore, In addition, Naster is committed to ensuring that its employees receive an equitable wage treatment, and working

to ensure that any wage inequality is eliminated. In 2022, the ratio of women's basic wages to men's was 0.75 for middle managers, 1.14 for white-collar workers and 1.05 for blue-collar workers.

With regard to diversity and discrimination, the company has put in place procedures and mechanisms to address and report discriminatory incidents through a dedicated box.

Moreover, as previously mentioned, there is a written procedure for complaints that is confidential, impartial, non-retaliatory, accessible, and available to staff and stakeholders so that they can make comments, recommendations, reports or complaints regarding the workplace and/or non-compliance with the provisions set out in Standard SA8000.

Naster has identified a procedure to investigate, manage and communicate the results of complaints regarding the workplace and/or non-compliance with the Standard or with the policies and procedures adopted in this connection. The results are made fully available to the employees and, upon request, to the parties concerned.

The company does not apply disciplinary action, dismiss or in any way discriminate against staff or concerned parties who have provided information on compliance with SA8000 or have voiced complaints about the workplace.

6. Social responsibility

6.1 Product quality and customer satisfaction

Naster believes in teamwork in the service of quality. Product Quality and Customer Satisfaction are key elements of Naster's Social Responsibility. The company is committed to providing high quality products and ensuring that customers are satisfied with their products and services.

Naster has taken a series of measures to ensure the safety of the products intended for the end users, including incoming and outgoing checks. As for raw materials, based on the datasheets received from suppliers, accurate checks are performed to verify the conditions of the raw materials and ensure that they meet the required standards prior to starting production.

In case of questionable materials or quality concerns, the company carries out additional process checks and, if necessary, completely segregates the defective material. In addition, a supplier nonconformity (NC) register is maintained, thus ensuring that any problems are documented and dealt with appropriately.

Naster is strongly committed to ensuring the quality of its products and processes and subjects its operations to rigorous customer audits. Such audits are an integral part of the organization's quality policy and contribute to ensuring that safety and quality standards are maintained.

The commitment to providing high-quality products to its customers in both the domestic and international markets is reflected throughout the entire production chain, from raw material selection to the assembly of finished products. Attention to detail and constant pursuit of improvement are core values of the company. The quality of Naster products is not only a goal, it is an integral part of company culture. To promote this, the company has implemented a Quality Management System pursuant to EN ISO 9001:2015. This system follows the seven quality management principles provided for in the standard by focusing in particular on the process approach. The company's small size promotes system control, internal communication, prompt decision-making and goal sharing, with the aim of maximizing customer satisfaction, ensuring employee safety, and pursuing the continuous improvement of the Quality Management System and that of the company as a whole.

The staff is made aware of the company's Quality Policy primarily through the constant efforts of the managers in terms of instructing the staff to comply with customer requirements and aim for customer satisfaction, sharing with the staff the processing techniques acquired through years of experience, updating on the products used.

Opportunities for formal communication are the meetings for in-house training, which are attended by all personnel, and the periodic meetings relating to various Naster activities. The policy is posted on the company bulletin board and is made available to the parties concerned upon request.

Customer satisfaction is another key indicator of Naster's social responsibility. While price is a critical success factor, customer loyalty is achieved through qualified pre-sales and after-sales consultancy, an efficient and timely maintenance service, and recognized reliability and professionalism.

The company deploys several initiatives to ensure that customers are satisfied with their products and services. Customer satisfaction evaluation practices include regular Customer Satisfaction surveys and calls. These tools make it possible to collect direct feedback from customers on various aspects of the service provided, including product quality, ease of interaction with the company, ability to solve problems, and overall satisfaction with the service. Customer satisfaction rate, of 97.8 percent in 2022, is one of the main success indicators of the company. This figure is updated annually, reflecting a continuous commitment to improving business performance.

Regarding communication with stakeholders, Naster uses the communication services of a third-party company and makes use social media platforms and publications on print media to communicate with the outside world. The frequency of communications with stakeholders is managed flexibly to adapt to stakeholder needs and expectations.

6.2 Supporting the welfare of the local community

Within the framework of its social responsibility and commitment to contribute to the welfare of local communities, Naster took part in a number of significant initiatives during the year. Such actions reflect its desire to promote development, health and social inclusion in the local communities.

Amateur Sports Association

Naster awarded a €10,000.00 grant to the Amateur Sports Association to support the development, encouragement and promotion of the organization and the amateur sport of *tamburello*. The purpose of this investment is to cover their association costs, thus contributing to the growth of sporting activities in the area.

Purchase of a defibrillator

With the aim of ensuring greater attention and protection for the health of its employees, the company made an investment of €4,800.00 to purchase a defibrillator. This initiative aims to improve safety in the workplace by providing vital tools for rapid intervention in case of cardiac emergencies.

Gruppo Sports Group

To support the promotion of youth cycling sports, Naster allocated a grant of €25,000.00 towards the association costs of the Guadense Sports Group. The contribution supports the group's activities, promoting youth participation and contributing to the training of new cycling talents.

Tagliuno Parish Oratory

With the aim of encouraging youth sports, Naster contributed €600.00 to the Tagliuno Parish Oratory to support sports activities for the young. This contribution supports local initiatives aimed at fostering social inclusion and positive youth development through sporting activities.

Cycling and Fun Association

Naster allocated a grant of €3,000.00 to the Cycling and Fun Association, thus promoting the sport of youth cycling. This grant helps cover their corporate costs, facilitating the implementation of initiatives that promote an active and healthy lifestyle among young people.

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