

Sustainability Report





SUSTAINABILITY REPORT 2025



Letter to stakeholders



2025 unfolded against a global backdrop that continues to be marked by **significant complexity and uncertainty**. Geopolitical tensions, developments in energy markets, inflationary pressures and the rapid succession of regulatory changes have required companies to demonstrate an ever greater capacity for **adaptation, vision and responsibility**.

Against this backdrop, FEPA continued to pursue its growth path with determination, consolidating its industrial results and further strengthening its competitive positioning. The increase in volumes was accompanied by a constant focus on **production efficiency and quality**, which are distinctive features of our offering and enable us to provide customers with **reliable, flexible and long-term oriented solutions**.

We continued to invest in strengthening our network of industrial and commercial relationships. Our partnerships with **Cart-One** in Italy and **Blue Box Partners** at European level remain fundamental levers for creating value across the entire supply chain, fostering the sharing of expertise, innovation and common strategies.

2025 also marked an important transition year for sustainability. If 2024 was the year in which we defined our first **multi-year Sustainability**

Strategy, this year marked the **concrete launch of the activities required to achieve the challenging targets it contains**. A path we are continuing with determination, **integrating ESG matters** in an increasingly structured way **into decision-making, operations and governance processes**. In this context, FEPA joined the **Science Based Targets initiative (SBTi)**, through which we made a **public commitment** to emission-reduction targets aligned with scientific evidence and the objectives of the Paris Agreement, and started the related **validation process**. This choice reflects our intention to make decarbonisation **an integral part of our industrial strategy**, progressively orienting investment, innovation and development decisions.

Consistently with this path, during the year we completed **an important expansion of the photovoltaic plant** at the Mezzani facility, strengthening the site's **renewable energy self-generation capacity**. The project forms part of a broader process aimed at **improving efficiency and progressively reducing the emissions intensity** of our operations.

At the same time, we further consolidated our commitment to social and governance matters by joining the **United Nations Global Compact**, aligning our policies and corporate practices with the **ten universal principles** on human rights, labour, the environment and anti-corruption. This step reinforces the **overall consistency of our ESG journey** and our oversight of non-environmental matters.

Also in 2025, we continued to invest in strengthening our systems for **collecting, measuring and reporting ESG data**, convinced that **transparency and accountability** are essential elements in building trust and credibility over time.

We also continued to contribute actively to the main trade associations, both nationally and internationally.

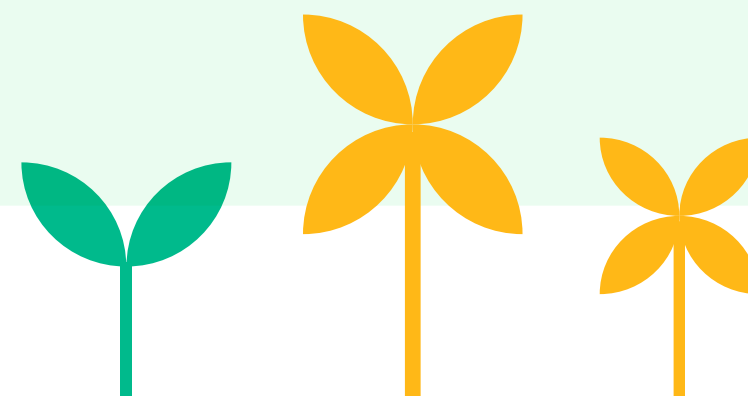
Looking ahead, our ambition remains clear: to continue developing our business responsibly, investing in **innovation, skills and relationships**, and enhancing the integration of **ESG factors as a lever for transformation and competitiveness**.

Finally, I would like to thank all FEPA people who contribute every day to ensuring that this journey continues on a positive path.

Special thanks go to our Customers, Suppliers and all stakeholders who, with professionalism, commitment and trust, accompany us on this continuous and exciting journey.

The challenges ahead will continue to be complex, but we are convinced that, with **a shared vision and a responsible approach**, we will be able to address them and turn them into new opportunities for sustainable development.

FAUSTO FERRETTI,
Chief Executive Officer
FEPA S.p.A.



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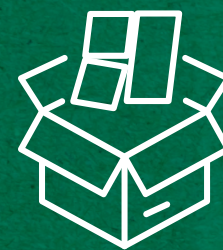
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WHY READ THE FEPA SUSTAINABILITY REPORT?

The Report illustrates the evolution undertaken in response to international macro-scenarios, which has led to the progressive strengthening of the company's sustainability strategies, formalised in the previous edition (Report 2024) through the publication of the 2025-2030 Strategic Sustainability Plan.

Through the different thematic areas presented, the document enables readers to understand both the company's management of material topics and its contribution to the creation of sustainable value for all stakeholders.



About FEPA

1





1.1 Our identity: from family business to industry leader

FEPA S.p.A. is a leading company in the Italian **corrugated packaging market**, delivering high-quality packaging solutions to major industrial players for over 60 years.

Our company's evolution is a testament to the strength of **successful family entrepreneurship**, driven by con-

tinuous investment in technological innovation and research & development. This forward-looking approach has supported our steady, sustainable growth, enabling us to reach a production capacity of approximately 660 million square meters of board per year.

Our company has always been based in Italy, in the province of Parma, and our packaging reaches customers throughout Europe. We are among the leading national suppliers of corrugated packaging, thanks to the integrated production of our two plants

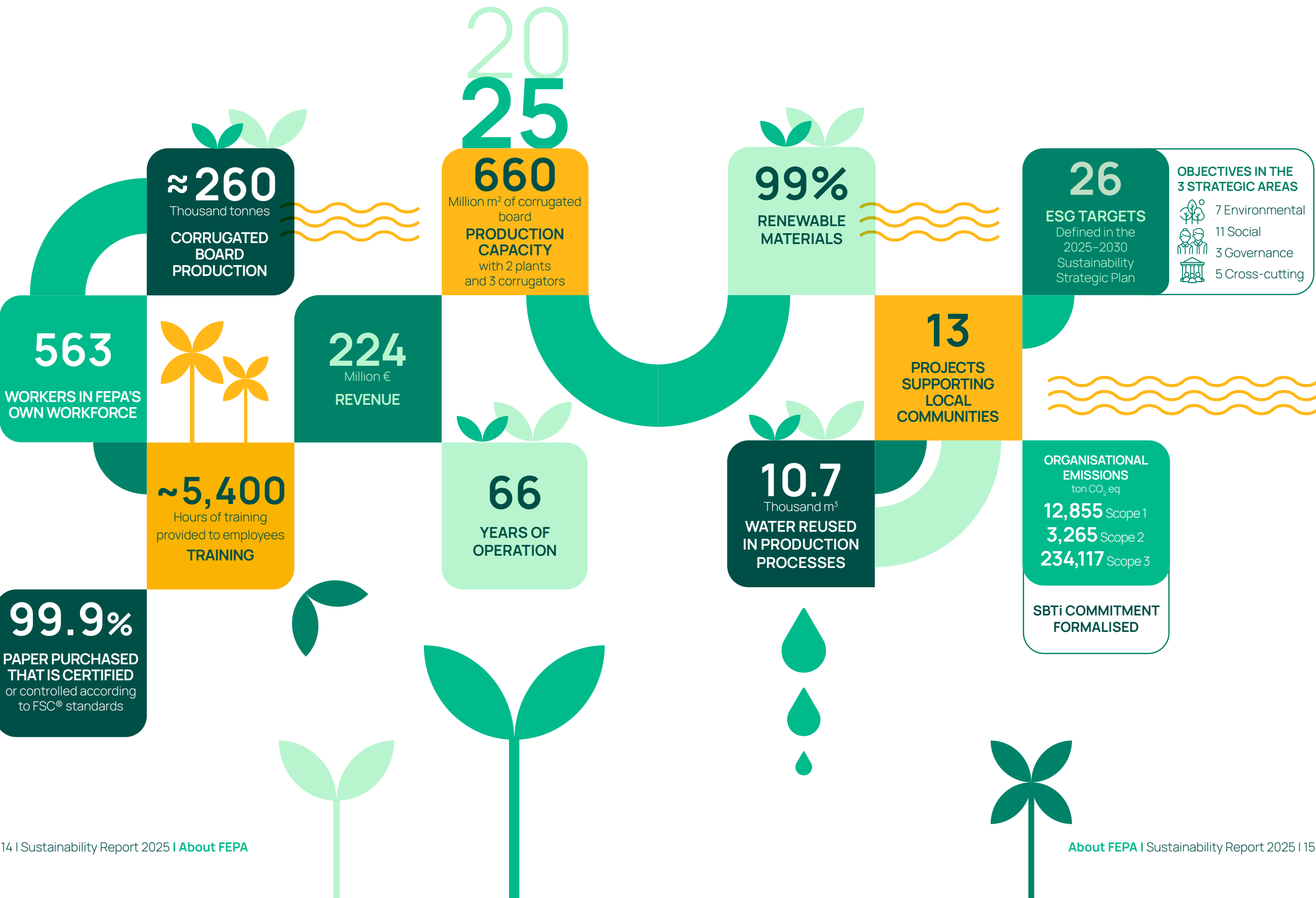


From Sandra to FEPA





1.2 2025 in Figures





1.3 Mission and Principles

Achieve complete CUSTOMER satisfaction through innovative, high-performance, and high-quality packaging solutions.

In line with its mission, FEPA has defined six operating principles that underpin its business model, moving beyond an exclusively profit-driven approach in favour of a broader model focused on value creation.

The company considers these principles a key element in ensuring high standards of quality and service, enabling it to respond effectively and proactively to customer needs.

FLEXIBILITY

We apply flexible thinking and action to every project, enabling us to respond effectively to the diverse needs of our customers.

QUALITY

We guarantee high-quality standards of the product and service throughout the supply cycle, giving the customer the opportunity to trace the manufacturing process from design to delivery.

SPEED

We ensure rapid response and execution, addressing customer requests in the shortest possible time.

STREAMLINED PROCESSES

We act promptly and efficiently in decision-making, resolving critical issues in real-time.

COMPETITIVENESS

We remain competitive in the packaging sector through continuous growth, driven by ongoing investment in training, research and development, and technological innovation.

TERRITORY AND ENVIRONMENT

We implement sustainable development policies to safeguard people's well-being and the environment in which the company operates. We aim at neutralising the environmental impact associated with production processes and promoting the economic and social prosperity of the surrounding communities.

SAN POLO DI TORRILE SITE

Production site and legal headquarters with executive offices

AREA: **54,000 m²**
PRODUCTION CAPACITY:
160,000,000 m²
WORKERS: **304**

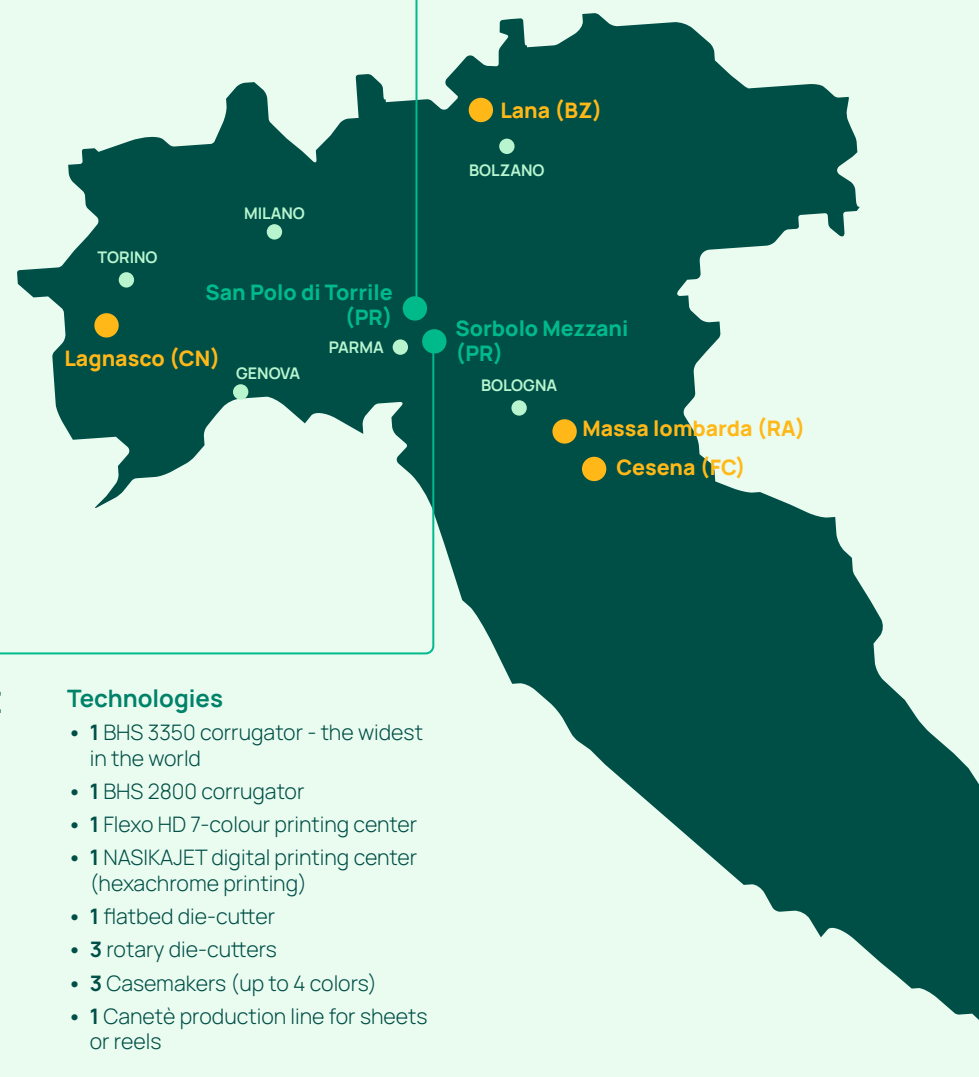
Technologies

- 1 AGNATI 2500 corrugator
- 2 Flexo HD printing centers (5 and 7 colours)
- 1 Flexo 3-color printing center
- 4 die-cutters
- 2 4-colour casemakers
- 1 folder-gluer line
- 2 digital plotters for cutting
- 1 digital plotter for gluing
- 4 tray-forming machines

● PRODUCTION SITE

● LOGISTIC HUB

Located in the heart of Italy's "Packaging Valley", we are among the leading suppliers of corrugated board packaging. The integrated production of our two plants enables us to manufacture packaging that ensures product protection, visibility and saleability, supported by a timely logistics service and rigorous quality control.



CASALE DI MEZZANI SITE

Production site

AREA: **69,000 m²**
PRODUCTION CAPACITY:
500,000,000 m²
WORKERS: **259**

Technologies

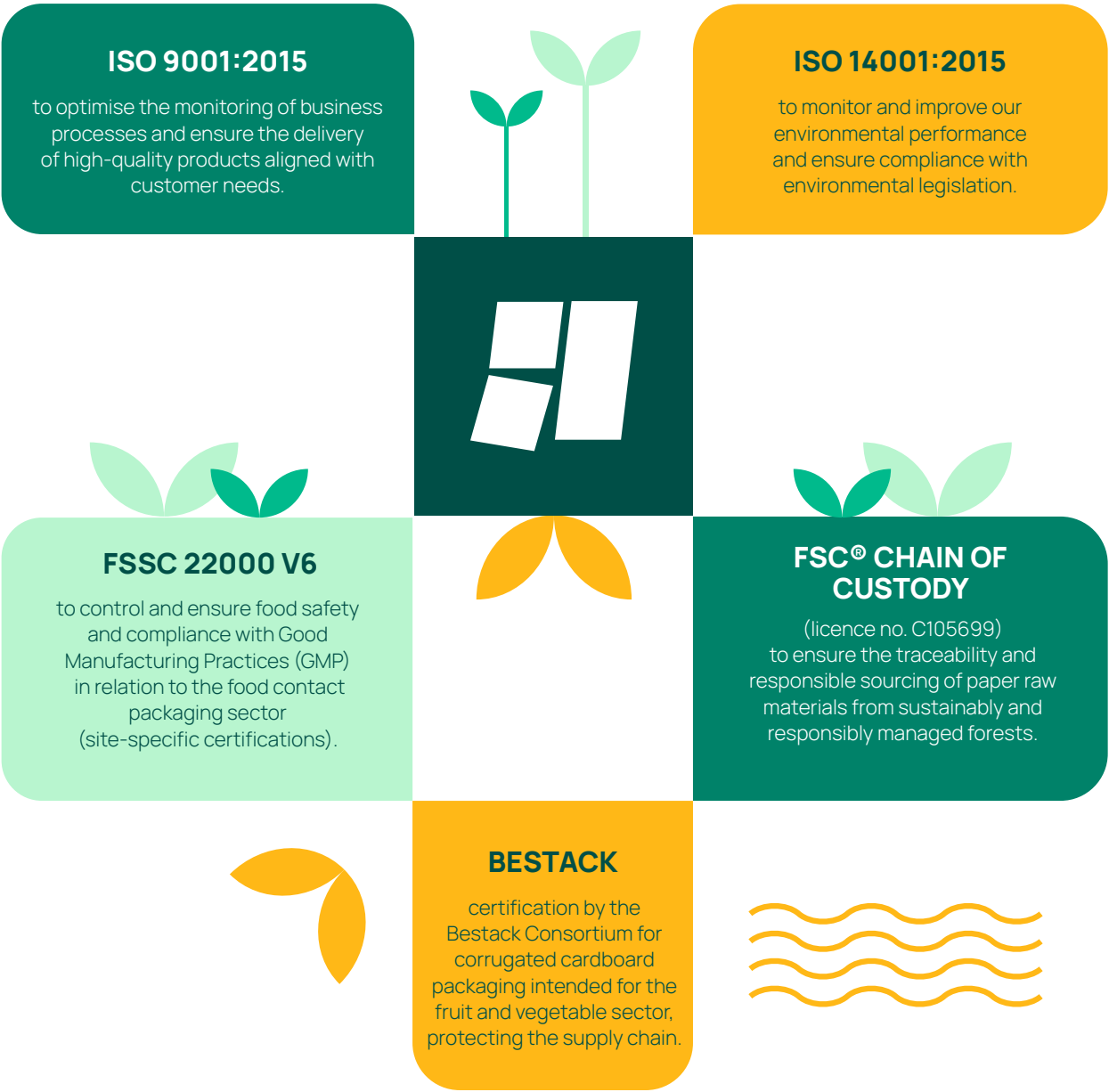
- 1 BHS 3350 corrugator - the widest in the world
- 1 BHS 2800 corrugator
- 1 Flexo HD 7-colour printing center
- 1 NASIKAJET digital printing center (hexachrome printing)
- 1 flatbed die-cutter
- 3 rotary die-cutters
- 3 Casemakers (up to 4 colors)
- 1 Canetè production line for sheets or reels



1.4 FEPA Certifications

The adoption of management systems is a key factor for the continuous improvement of processes, quality assurance and the pursuit of sustainable development objectives.

To ensure quality and sustainability in its business model, FEPA has invested in the implementation of certified management systems. This commitment enables the company to maintain high quality standards throughout the entire production process, improve operational efficiency and strengthen safety levels. At the same time, it supports full traceability of raw materials, continuous improvement in environmental performance and compliance with applicable regulations.



Voluntary Sustainability Assessments



In accordance with the principle of transparency and as confirmation of its commitment to sustainability, FEPA submits its performance each year for assessment through EcoVadis, an international platform that measures ESG performance in the areas of Environment, Labour and Human Rights, Ethics and Sustainable Procurement. In 2025, FEPA again obtained the **Silver Medal**, ranking in the 91st percentile of companies assessed globally. This recognition confirms the soundness of the path undertaken and the effectiveness of the approach adopted in managing sustainability matters.



In 2025, FEPA updated the assessment of its ESG performance through Synesgy, the CRIBIS (CRIF Group) digital platform designed to measure the environmental, social and governance sustainability of companies and their production supply chains. FEPA obtained a B score, reflecting a structured improvement pathway and the identification of areas for further development.

Risk Analysis

Through its management systems, and in collaboration with process owners and external consultants, FEPA conducts targeted assessments and analyses of organisational risks across various thematic areas. These evaluations are systematically integrated, helping shape the organisational structure and providing strategic input for the double materiality assessment in the context of sustainability.

GENERAL CONTEXT AND PROCESS ANALYSIS	 LEGAL	 REPUTATIONAL	 BUSINESS CONTINUITY	 HUMAN RESOURCES
	 WATER RISK	 BIODIVERSITY	 ETHICS AND LEGISLATIVE DECREE 231	 ENVIRONMENT
SPECIFIC ASSESSMENTS AND AREAS	 RESPONSIBLE FOREST SOURCING (FSC management)	 SUPPLY CHAIN ASSESSMENT (ESG and anti-corruption)	 FOOD QUALITY AND SAFETY	 HEALTH AND SAFETY

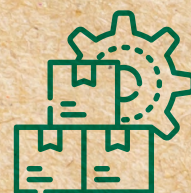
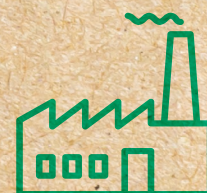
DOUBLE MATERIALITY ASSESSMENT FOR SUSTAINABILITY

In line with the findings of the first double materiality assessment and with the aim of strengthening the understanding of material topics, in 2025 FEPA expanded the scope of its assessments by extending risk and opportunity analyses to the most relevant ESG areas. The objective of these activities is to identify and assess in ever greater depth the impacts generated by corporate activities, while also identifying control measures, mitigation actions and good practices aimed at managing risks and enhancing opportunities for improvement. This approach represents a fundamental element in ensuring a resilient and sustainable business, capable of adapting effectively to changes in the external context and to the evolution of business processes.



Products and target markets

2





2.1 FEPA Products and Services

We support our customers with “tailor-made” solutions, assisting them both in the development of new projects and in the optimisation of existing ones, thereby contributing to the creation of increasingly innovative, functional and effective packaging.

Thanks to a dedicated design team and Key Account Managers, **FEPA ensures full compliance with customer requirements at every stage of the corrugated board production process**, from feasibility study to production and after-sales support. The company also relies on a specialised in-house laboratory to test the

performance of materials and products, as well as on a structured process-monitoring system that enables it to guarantee high quality standards along the entire supply chain, from raw material selection to production, packaging and dispatch of the finished product.

STRENGTHS OF FEPA’S SERVICE

PACKAGING OPTIMISATION



Customised packaging design focused on **functionality, aesthetics, waste reduction, space optimisation, and integration with the customers' production lines.**

DELIVERY FLEXIBILITY AND SPEED



Integrated and stable production processes, supported by **Lean Manufacturing methods, Integrated Logistics, automated warehouses, and Total Productive Maintenance (TPM)** to ensure responsiveness, flexibility, and timely delivery.

FULL TRACEABILITY



Traceability of the production process - from individual reels to finished product pallets - to guarantee the customer full **control of the product at every stage.**

In response to a broad and fast-evolving market, FEPA produces primary, secondary, and tertiary corrugated packaging to meet a wide range of needs. Thanks to its flexibility, customisation capabilities, and continuous investment in advanced technologies, the

company serves an expanding range of industrial sectors and applications, positioning itself as a reliable partner in increasingly complex and varied production environments.

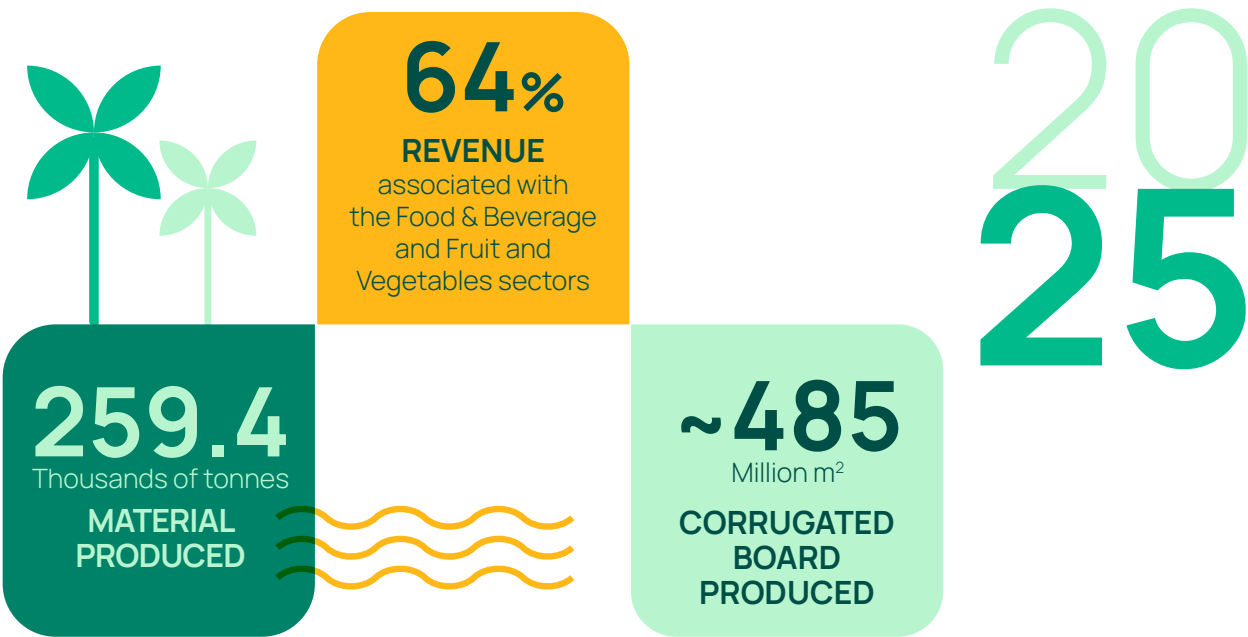
	INDUSTRY						FRUIT & VEGETABLES
	Food	Beverage	HPC	Logistics	Packaging	Other	Food
Semi-finished Sheets							
American Boxes							
Die-cut Wrap around							
POS stand-alone displays							
SRP Shelf-ready packaging							
Trays							
Plateaux							
Open flutes							

Market sector

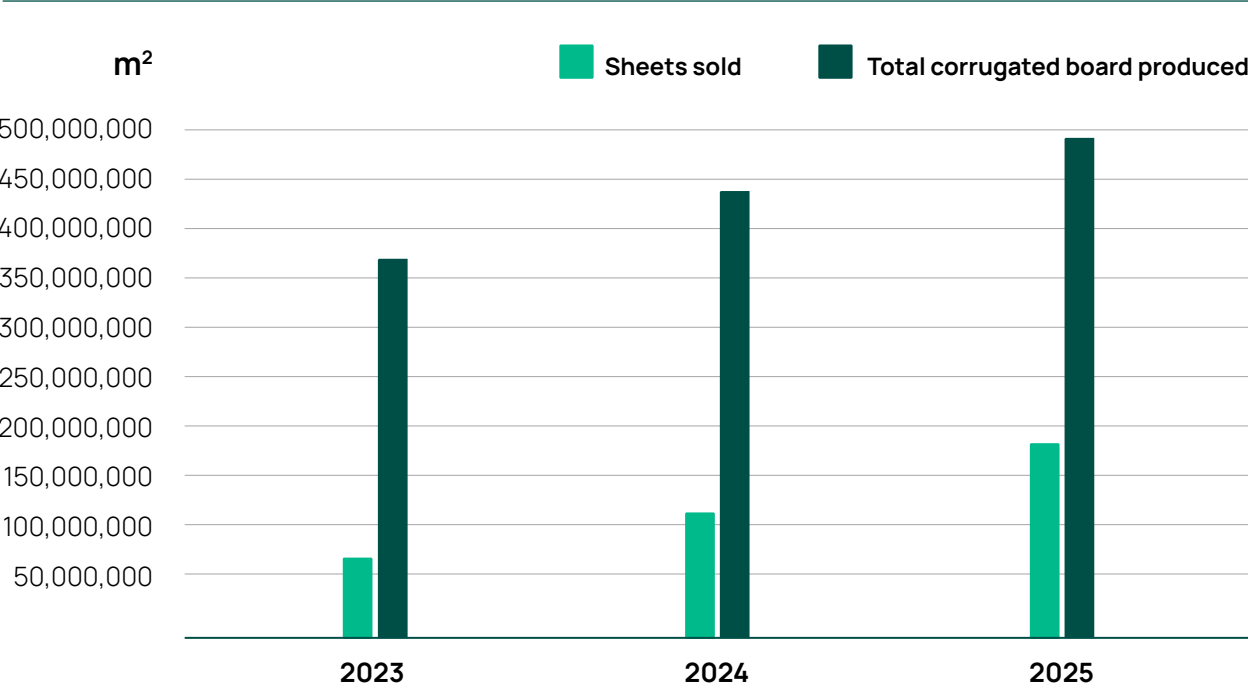


In 2025, corrugated board production increased by 30% compared with 2023, mainly driven by the productivity gains generated by the new BHS Flex Line corrugator installed at the Mezzani site.

Of the total volume produced, 33% is sold as semi-finished sheets to other companies, while 67% is processed in-house to create finished packaging solutions.



Corrugator production



INNOVATION, SUSTAINABILITY AND AI

At FEPA, innovation is not limited to product development, but involves processes, technologies and strategic collaborations designed to promote a sustainable and integrated transformation across the entire value chain.

In 2025, FEPA strengthened its commitment to **innovation** by participating as a partner company in the **Call4Startup PoC Edition** promoted by Le Village by CA, an initiative designed to foster collaboration between companies and start-ups in the development of innovative projects.

The programme was structured around three strategic areas - **HR Evolution**, **Generative AI** and **Greentech** - considered key drivers to the evolution of business models and industrial processes. In particular:

- HR EVOLUTION** includes tools and technologies to attract, develop and enhance talent;
- GENERATIVE AI** concerns generative artificial intelligence applications for process automation and optimisation;
- GREENTECH** is dedicated to solutions aimed at sustainability and industrial efficiency, with a focus on resource management, emission reduction, innovative materials and circular models.

Within this framework, FEPA contributed to defining project priorities and took part in discussions with Italian and international start-ups to **identify solutions applicable to its processes and products**. Following the scouting and dialogue activities, the company started further discussions with selected players, assessing potential project developments and future collaborations.

The initiative represents a further step in the integration of **innovation, sustainability and digitalisation**, confirming the strategic value of dialogue with the start-up ecosystem in proactively addressing market challenges and supporting the sustainable evolution of the business.



2.2 The target market

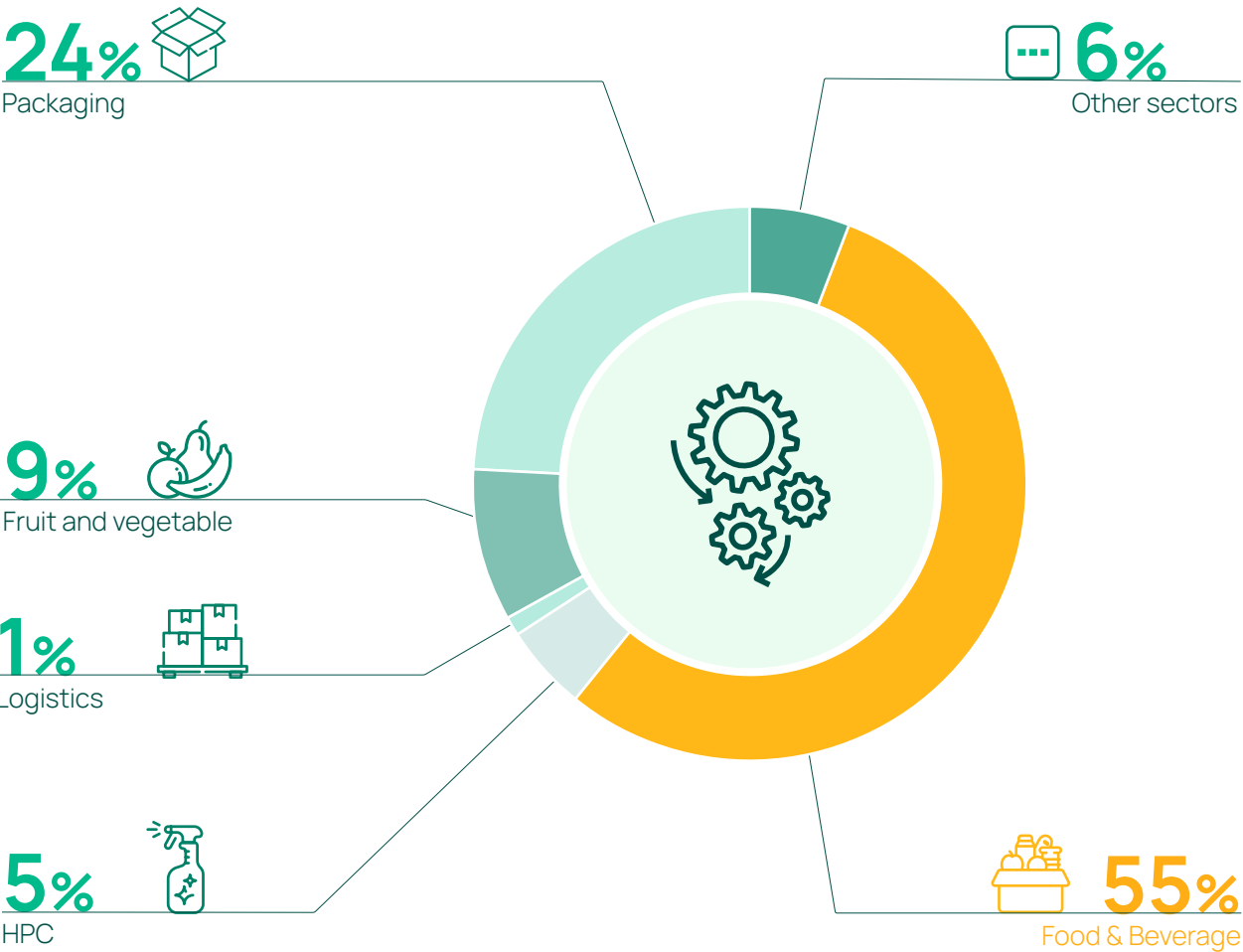
Over time, **FEPA has established itself as a leader in corrugated board solutions**, supported by two integrated production plants and a widespread network of logistics hubs to ensure speed and accessibility in the distribution service to customers.

FEPA's business focuses on the **production and distribution of corrugated board packaging** for the national B2B market, particularly in the central and northern

regions of Italy. Through partnerships at both national and European levels, FEPA has expanded its market presence across the entire Italian territory and into the rest of Europe.

The main industrial sectors in which FEPA operates include Food & Beverage, Fruit and Vegetables, and Packaging.

2025 Revenue by industrial sector (%)

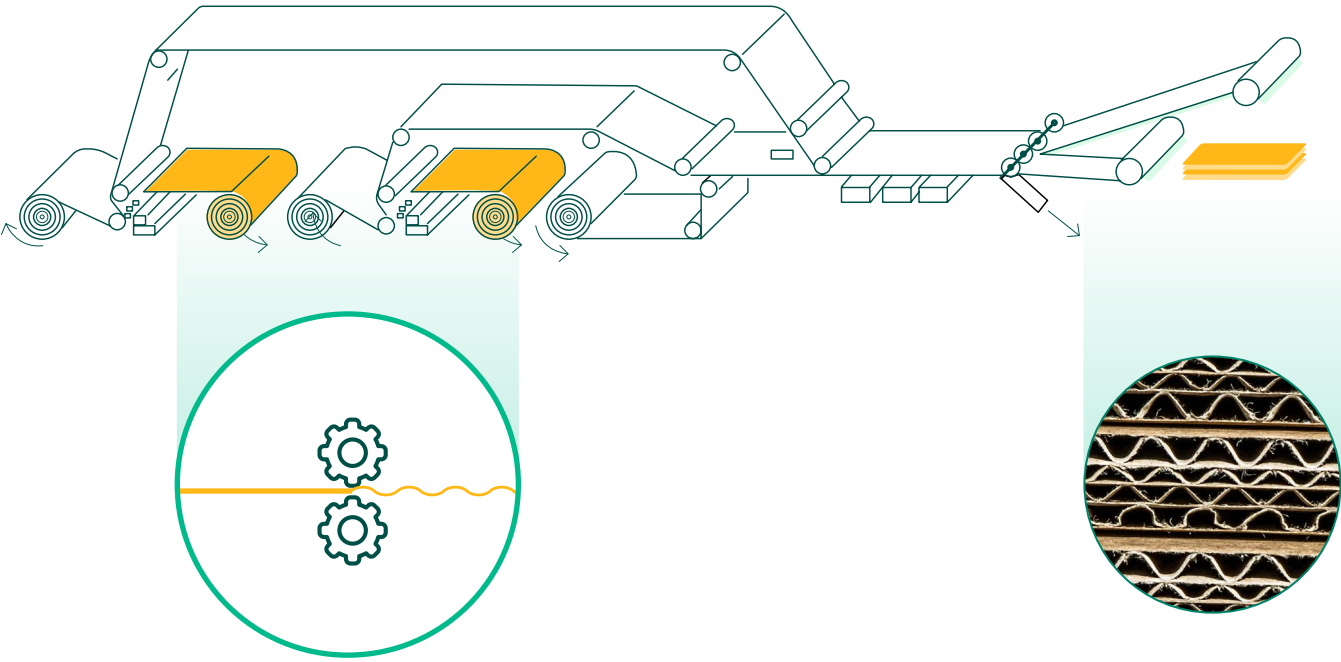


2.3 Processes and technologies for quality packaging

Both FEPA plants manage production and converting of corrugated board in an integrated way.

Board corrugation

FEPA operates three state-of-the-art corrugators that enable the production of corrugated board sheets in a wide variety of configurations, including single-wall and double-wall types, combining both low and high flutes and, **since 2024, at the Mezzani site, also canet  (open flutes).**



SAN POLO - 1 CORRUGATOR

- **AGNATI corrugator** with a working width (processed sheet height) of 2,500 mm.

MEZZANI - 2 CORRUGATORS

- Including one **BHS** with a working width of 3,350 mm, recognised as the largest in Italy and one of the few of its kind worldwide, and one **BHS Flex Line** with a working width of 2,800 mm.

MEZZANI - CANET 

- **Production lines for open-flute canet  corrugated board**, for the production of reels and flat sheets.



Corrugated board may be sold as a semi-finished product or converted internally into a finished product within the converting departments of FEPA's sites, which are equipped with advanced technologies capable of meeting a wide range of technical, graphic and dimensional requirements.

FEPA Technologies for Corrugated Board Converting					
Case Maker				Rotary Die Cutters	
Flatbed Die Cutters					
Flexographic Printing Centres		Digital Printing Centre		Plotters	
Folder-Gluers		Forming Machines		Tray Forming Machines	
PRINTING	CUTTING	GLUING	DIE CUTTING	FOLDING	ASSEMBLY

The update and continuous enhancement of our machinery fleet is a source of pride for us, as it enables us to provide efficient service and high-quality products, while at the same time expanding and diversifying our offering so that we can respond flexibly to the needs of a constantly evolving market.

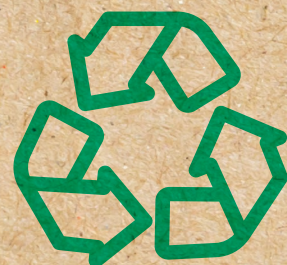
We have also integrated innovation and transformation into our organisational structure by creating a dedicated function for the development of digital opportunities, with the aim of making company activities increasingly efficient, digitalised and sustainable.





Towards sustainable development

3





3.1 Approach and strategy to sustainability

Developing our business responsibly means integrating sustainability into day-to-day decision-making processes and into our medium- to long-term strategic vision, while structurally considering impacts, risks and opportunities in order to generate lasting value for the company and its stakeholders.

Over time, FEPA has always paid close attention to environmental, economic, and social sustainability issues, translating this commitment into tangible initiatives and investments. This dedication arises not only from the inherent nature of the sector – which is closely tied to the responsible use of resources – but also from a deeply rooted conviction, actively embraced and promoted by the company's leadership.

PILLARS FOR A MORE SUSTAINABLE FUTURE

We continuously invest in innovation, efficiency and training, developing an advanced, long-term oriented organisational model capable of balancing business needs with environmental protection, the enhancement of people and the responsible and transparent management of company activities.

RESPONSIBLE ENVIRONMENTAL MANAGEMENT: Respect for the environment and the territory in which we operate lies at the heart of FEPA's development strategy. Guided by this principle, we continuously invest in new facilities, technologies, and solutions aimed at reducing emissions and water withdrawals, protecting biodiversity, and improving waste management, all with the goal of minimising the environmental and social impacts associated with our operations.

SOCIAL RESPONSIBILITY: We believe that the skills, commitment, and motivation of our people are fundamental to FEPA's success. For this reason, we invest in their growth through technical and professional training programmes, while promoting a culture centred on the continuous improvement of workplace health and safety, the development of diversity & inclusion policies, work-life balance, and active support for the local communities in which we operate.

GOVERNANCE AND MANAGEMENT: As a leader in corrugated board production, FEPA contributes to creating economic, social, and environmental value in the areas where it operates. We do this through an ethical and responsible governance model, guided by the principles of sustainable development and aligned with the United Nations Sustainable Development Goals (SDGs). We place particular emphasis on promoting a corporate culture and developing projects along the supply chain, with the aim of generating positive, shared, and lasting impacts.

Although the regulatory framework continues to evolve and, following the approval of the Omnibus package, FEPA is currently not among the companies required to report under the Corporate Sustainability Reporting Directive, we believe that the solidity and continuity of a business depend on its ability to operate ethically, responsibly and with a long-term perspective. From this standpoint, FEPA has chosen to continue its sustainability journey on a voluntary basis, committing to planning, monitoring and transparently reporting its actions in line with the main international standards, with the aim of increasingly integrating ESG principles into corporate strategies and decision-making processes.

In this context, FEPA continues to work decisively to reduce emissions, energy consumption, and the use of

resources, with the aim of protecting the environment and the territory, meeting the needs of local communities, and fully enhancing its human capital. This approach translates into a sustainable growth model that goes beyond a purely profit-driven logic, guided by a medium- to long-term vision capable of generating shared value throughout the entire supply chain.

These principles and actions are systematically structured within our five-year sustainability plan, which will be detailed in the following paragraphs and which represents our concrete commitment to a sustainable transition – measurable, aligned with our values, compliant with emerging regulations and responsive to the evolving demands of the market.

During 2025, FEPA took a concrete step forward in its commitment to sustainability. After defining its 2025-2030 strategic sustainability plan in 2024, this year we began translating it into operational tools and tangible actions, progressively integrating sustainability into business processes and decision-making practices.



In this context, FEPA's public commitment to the Science Based Targets initiative (SBTi), together with the launch of the related validation process, represents another concrete step forward. This choice confirms that climate matters are becoming increasingly embedded in the company's industrial strategy and development decisions.

2025 made one central point even clearer for us: sustainability is a supply-chain challenge. For this reason, we launched a structured work on Sustainable Procurement, introducing tools such as the Sustainable Procurement Policy and the Supplier Code of Conduct, and strengthening the assessment and collection of ESG and climate data.

Alongside these tools, we established a more direct and continuous dialogue with our suppliers, creating a direct channel to better understand common challenges and jointly identify workable solutions. For us, this means giving sustainability an operational dimension: having more reliable, comparable and shared data along the supply chain, so as to better integrate information, relationships and decisions and make business processes more informed and long-term oriented. Looking ahead, our objective is to consolidate the progress made by strengthening skills, data quality and supply-chain relationships.

Giacomo Torri,
Head of Sustainability,
FEPA SPA



3.2 Double Materiality Assessment

In sustainability reporting, the double materiality assessment is a fundamental step in identifying and prioritising the most relevant ESG topics, consistently with the principles of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), from which FEPA on a voluntary basis draws inspiration. This analysis enables the integration of the perspective of the impacts generated by the organisation on the environment and society with the perspective of risks and opportunities that sustainability factors may entail for the company. The double materiality process therefore constitutes the methodological basis for defining the disclosure contents included in this Report, ensuring a transparent and structured representation focused on strategic priorities and stakeholder expectations.

In line with the practices required by the CSRD, in 2025 FEPA conducted and updated its double materiality assessment aimed at identifying the “material” sustainability topics, those considered most relevant both for the organization and its stakeholders, by integrating two complementary perspectives:

- **Impact materiality** (INSIDE-OUT perspective): assesses the positive  or negative , actual or potential effects that FEPA's activities generate on people and the environment. Such impacts may arise directly from the company's operations or occur along the value chain, upstream or downstream;
- **Financial materiality** (OUTSIDE-IN perspective): analyses how environmental, social, and governance factors may affect the company, generating risks  or opportunities  with economic, financial, or organisational impacts. This perspective considers external context dynamics that may influence the company's financial performance and its strategic and operational decisions in the short, medium, or long term.

The combined analysis of these two dimensions was conducted according to shared criteria, with the objective of defining a clear and consistent framework of priority topics for FEPA, to guide the selection of relevant content presented in this Report.

The identification and management of sustainability topics at FEPA are entrusted to a dedicated internal cross-functional team, the **Sustainability Committee**, coordinated by the ESG Sustainability Manager and reporting directly to the Organisational Management, which has ultimate responsibility for approving the results of the double materiality assessment. Through dedicated working groups, the Committee actively contributed to consolidating and validating material impacts, risks and opportunities (IROs), carrying out an in-depth analysis of FEPA's internal and external context and taking into account the positions and expectations of the main stakeholders.

In 2025, FEPA established a working group to involve different stakeholder categories, with the aim of extending

the double materiality assessment also through the direct contribution of key stakeholders. To this end, a representative sample was selected, including employees, customers, suppliers and trade associations.

Through dedicated questionnaires, feedback was collected on the topics considered most relevant by each stakeholder category, also enabling a reassessment of the internal weighting of impacts on the basis of the evidence emerging from the consultation process.

The stakeholder engagement activity confirmed the relevance of the material topics already identified through the internal analysis carried out in the 2024-2025 period.



The sustainability Committee

In addition to overseeing the double materiality assessment process, the Sustainability Committee supports the Sustainability Manager in managing changes, needs, and expectations of stakeholders, helping to translate the organisation's sustainability strategies – the “Strategic sustainability plan” – into the various corporate functions and ensuring their effective operational implementation.



The double materiality assessment identified 28 material topics considered priorities for FEPA in relation to the impacts generated and their strategic relevance for the organisation.

For further details on the methodology adopted and the phases of the analysis process, please refer to the specific methodological note in the appendix.



To enable the reader to explore the data presented in the following chapters in greater depth, the icon indicates the presence of specific additional information available in the final appendix.



UP: Impacts identified in the upstream value chain
DOW: Impacts identified in the downstream value chain
 : Impacts relevant to FEPA
 : Positive impact
 : negative impact
 : Opportunity
 : Risk

Topic	Sub-topic/Sub-sub-topic	Value chain impact materiality			Financial materiality	
		UP	IMPACTS	DOW	RISKS	OPPORTUNITIES
E1 Climate change	Climate change mitigation – Transition plan	UP  	 	DOWN 		
	Energy	UP	 	DOWN		
E2 Pollution	Air pollution	UP	 	DOWN	-	-
	Water pollution	UP	 	DOWN	-	-
E3 Water	Water consumption	UP	 	DOWN	-	-
	Water withdrawals	UP	 	DOWN	-	-
E4 Biodiversity	Direct impact factors on biodiversity loss	UP 	 	DOWN 		
	Impacts on the extent and condition of ecosystems	UP 	 	DOWN		-
E5 Circular Economy	Resource inflows, including resource use	UP 	 	DOWN	-	
	Resource outflows related to products and services	UP 	 	DOWN 	-	
	Waste	UP	 	DOWN  	-	
S1 Own Workforce	Secure employment	UP	 	DOWN	-	
	Working time	UP	 	DOWN	-	
	Adequate wages	UP	 	DOWN	-	
	Social dialogue	UP	 	DOWN	-	

Topic	Sub-topic/Sub-sub-topic	Value chain impact materiality			Financial materiality	
		UP	IMPACTS	DOW	RISKS	OPPORTUNITIES
S1 Own Workforce	Freedom of association/ Collective bargaining	UP	 	DOWN	-	
	Work-life balance	UP	 	DOWN	-	-
	Health and safety	UP	 	DOWN	-	
	Equal treatment and opportunities for all/Skills development and training	UP	 	DOWN	-	
	Diversity	UP	 	DOWN	-	-
	Whistleblower confidentiality	UP	 	DOWN		-
S2 Workers in the Value Chain	Health and safety	UP 	 	DOWN		-
S3 Affected Communities	Territory-related impacts	UP 	 	DOWN	-	-
S4 Consumers and End Users	Access to quality information	UP	 	DOWN 	-	
	Health and safety	UP	 	DOWN 	-	
G1 Business Conduct	Corporate culture	UP 	 	DOWN 		
	Whistleblower protection	UP	 	DOWN	-	-
	Political engagement and lobbying	UP	 	DOWN		-



FEPA and the SDGs

The Sustainable Development Goals (SDGs) are 17 interconnected sustainable development goals defined by the United Nations in 2015 to address the main social, economic and environmental challenges globally by 2030. Their targets - more than 160 - identify priority areas for action to promote a more sustainable future, addressing issues such as climate change, environmental degradation and inequalities. To enable companies to contribute concretely to these complex challenges, it is essential to adopt a common language and a shared vision: in this context, the SDGs play a key role in guid-

ing effective sustainability strategies, providing companies with a universal reference framework for aligning their objectives.

The material topics identified by FEPA through the double materiality process, together with the main action lines of the strategic sustainability plan, have been mapped to the SDGs to which the company contributes. These areas will be referred to in the environmental, social and economic sections of this Report through the use of the official SDG icons.



Contribution of FEPA to SDGs



3.3 Strategic Sustainability Plan

The Strategic Plan is a fundamental tool for guiding the organisation towards responsible, resilient and long-term oriented growth, integrating sustainability principles into corporate strategies and decision-making processes. In a constantly evolving socio-economic and environmental context, the clear definition of objectives, priorities and actions enables the organisation to anticipate change, manage risks and enhance the opportunities associated with the environmental and social transition.

The plan is not limited to guiding operational choices; it regards sustainability as a strategic lever to support corporate competitiveness, foster value creation over time and strengthen the relationship with the territory and relevant stakeholders.

- Customer demand and new business opportunities
- Regulatory landscape management
- Risk reduction and increased resilience
- People engagement and transformational leadership

FEPA Sustainability Strategy | Impact Areas and Strategic Lines

Impact Areas	 For a Low-Impact Future	 For an Inclusive and Sustainable Workplace and Supply Chain	 For Responsible Management
Strategic Lines	- Reduction of CO₂eq emissions - Protection of water resources - Biodiversity preservation - Improved waste management	- Improved health and safety management - Promotion of Diversity & Inclusion - Organisational wellbeing and people development - Community support	- Promotion of corporate culture - ESG integration into business systems and processes
No. of Targets	7	11	3

Sustainability of the supply chain - No. of Targets 5



FEPA's strategic sustainability plan 2025-2030

Strategic Plan legend:

- References to the Report paragraphs for topic-specific further information
- Target achieved
- Performance in line with the target set
- Target updated or new actions to be defined to ensure achievement
- Performance not in line with the target

Strategic Line	Goal	Target	Timeline	Related ESRS	SDG	2025 Status
Reduction of CO ₂ eq emissions	Reduce absolute Scope 1 CO ₂ eq emissions 4.1	-30% absolute Scope 1 CO ₂ eq. emissions vs baseline (2023) <i>Baseline 11,778 Target 8,244</i>	2030	E1, E2		12,855 tCO ₂ eq
	Reduce absolute Scope 2 CO ₂ eq emissions 4.1	-30% absolute Scope 2 CO ₂ eq. emissions vs baseline (2023) <i>Baseline 2,903 Target 2,032</i>	2030	E1, E2		3,265 tCO ₂ eq
	Reduce relative Scope 3 CO ₂ eq emissions through the promotion of efficiency measures along the supply chain 4.1	-40% relative Scope 3 CO ₂ eq emissions (tons CO ₂ eq/ton _{NSP}) vs baseline (2023) <i>Baseline 1.02 Target 0.61</i>	2030	E1, E2		0.90 tCO ₂ eq/t _{NSP}



Strategic Line	Goal	Target	Timeline	Related ESRS	SDG	2025 Status
Protection of Water Resources	Reduce specific water withdrawals (m ³ /ton _{NSP}) 4.3	-15% water intensity (m ³ /ton _{NSP} withdrawn from the water network) vs baseline (2025) <i>Baseline 0.411 Target 0.348</i>	2030	E3		Targets redefined based on 2025 data
Protection of Biodiversity	Increase the use of sustainable or certified supply chain materials 4.4	100% of paper purchased not linked to deforestation activities <i>Target 100%</i>	Recurring from 2025	E4		100%
Improvement of Waste Management	Improve waste management 4.5	Maintain a recovery rate >95% (by-products + waste) <i>Target 95%</i>	Recurring from 2025	E5		96.9%
		-15% special waste generated by water treatment activities (ton/ton _{NSP}) vs baseline (2024) <i>Baseline 0.0028 Target 0.0024</i>	2030	E5		0.0031



Strategic Line	Goal	Target	Timeline	Related ESRS	SDG	2025 Status
Improvement of H&S management	Improvement of accident frequency indicators 5.4	-20% LTA (Injury Frequency Rate) for own employees vs baseline (2023) <i>Baseline 34.5 Target 27.6</i>	2030	S1		41.9



Strategic Line	Goal	Target	Timeline	Related ESRS	SDG	2025 Status
Improvement of H&S management	Improvement of accident frequency indicators 🔍 5.4	-20% Injury Severity Rate for own employees vs baseline (2023) Baseline 0.690 Target 0.552	2030	S1	 	0.731 
Promotion of Diversity & Inclusion	Foster the development of D&I (Diversity & Inclusion) initiatives 🔍 5.2	+5% share of women in total workforce vs baseline (2020) Baseline 12.4 Target 17.4	2030	S1	 	13% 
		+5% persons with disabilities in the workforce vs previous-year baseline	Recurring from 2026	S1	 	Targets redefined based on 2025 data 
		1 internal cultural initiative/event per year to promote D&I Target 1	Recurring from 2026	S1	 	Planned for 2026 
		90% of Top Management trained on D&I topics Baseline 0% Target 90%	2027	S1	 	2.5% 
Organisational Well-being and People Development	Develop policies to improve work-life balance 🔍 5.2	Maintain 90% annual leave uptake for all employees Target 90%	Recurring from 2025	S1		97.7% 
	Participate in voluntary audits on working conditions 🔍 5.1	Maintain SMETA 4 Pillars certification from 2026 Target: obtain certification	Recurring from 2026	S1, E1, E2, E3		Planned for 2026 

Strategic Line	Goal	Target	Timeline	Related ESRS	SDG	2025 Status
Organisational Well-being and People Development	Promote the personal and professional growth of employees 🔍 5.3	Maintain >90% of employees subject to annual performance review Target >90%	Recurring from 2025	S1		90.4% 
		+60% average annual training hours per employee vs baseline (2020) Baseline 13.4 Target 21.4	2030	S1		11.2 
Support for the Local Community	Support the local area 🔍 6.1	At least 2 initiatives per year for each "area of action" (Health, Sport, Culture & Territory, Education) 2 targets per area (8 total)	Recurring from 2025	S3		From 2 to 5 per area (13 total) 
						
Strategic Line	Goal	Target	Timeline	Related ESRS	SDG	2025 Status
Promotion of Corporate Culture	Increase awareness of corporate culture and sustainability 🔍 7.1	100% of Top Management trained annually on ESG topics Target 100%	Recurring from 2025	G1	  	100% 
		80% of employees to receive training on ESG topics and corporate culture Target 80%	2028	G1	  	7% 



Strategic Line	Goal	Target	Timeline	Related ESRS	SDG	2025 Status
ESG Integration into Corporate Processes and Systems	Integration of ESG criteria into incentive systems 7.1	Definition and introduction of a variable remuneration component linked to ESG objectives for management <i>Target: implementation of ESG variable component</i>	2027	G1		



Strategic Line	Goal	Target	Timeline	Related ESRS	SDG	2025 Status
Supply Chain Sustainability*	Ensure and enhance sustainability throughout the entire supply chain 7.4	90% of strategic suppliers** adhere to the Supplier Code of Conduct*** <i>Target 90%</i>	2027	S2, E1, E2		91.4%
		80% of strategic suppliers undergo assessment / (if new) are evaluated according to ESG principles <i>Target 80%</i>	2028	S2, E1, E2		77.6%

Strategic Line	Goal	Target	Timeline	Related ESRS	SDG	2025 Status
Supply Chain Sustainability*	Ensure and enhance sustainability throughout the entire supply chain 7.4	5 annual training events/ days on ESG topics involving suppliers <i>Target 5</i>	2030	S2, E1, E2		1
		100% of audits carried out on suppliers assessed as being at higher social risk are either successful or trigger corrective actions <i>Target 100%</i>	2026	S2, E1, E2		100%
		Average of 4 hours/year of ESG training for 100% of staff in the Purchasing department <i>Target 4</i>	Recurring from 2026	S2, E1, E2		1.8

* Cross-cutting action across strategic lines

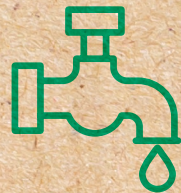
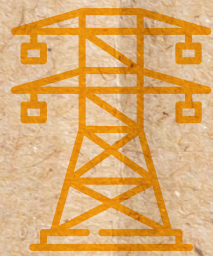
** All paper suppliers; transport suppliers and other raw-material suppliers above the internally defined relevance threshold (spend)

*** The adoption of the supplier's own Code of Ethics / Code of Conduct will be considered a valid alternative to signature only after FEPA has verified a sufficient level of consistency between the contents and principles of the documents



Responsible environmental management

4





With the adoption of the 2025-2030 Strategic Sustainability Plan, we have consolidated a path of responsible environmental management inspired by the principles of the circular economy and focused on enhancing natural resources and protecting the environment in the interests of future generations.



4.1 Climate Change

(ESRS E1)

In July 2025, FEPA formalised its commitment to define emission reduction targets aligned with the criteria of the Science Based Targets initiative (SBTi), based on the latest scientific evidence on climate change and consistent with the objectives of the Paris Agreement.

In line with the requirements introduced by the European Sustainability Reporting Standards (ESRS), ESRS E1 places particular emphasis on the management of climate change-related impacts, with a specific focus on emissions mitigation and adaptation to climate effects. For a company such as FEPA, active in the production of corrugated board, this topic is strategically important: the decarbonisation of production processes, the improvement of energy efficiency and the adoption of renewable sources are key levers for reducing the

environmental footprint and responding to growing regulatory and market expectations.

In 2025, FEPA took an important step forward in its climate strategy by starting the pathway envisaged by the Science Based Targets initiative (SBTi) and laying the foundations for the definition of science-based decarbonisation targets consistent with the objectives of the Paris Agreement.



4.1.1 Energy Consumption Management



We manage processes and plants with the aim of minimising consumption and limiting the use of non-renewable resources.

FEPA has invested, and continues to invest, in technologies and plant infrastructures designed to reduce energy consumption and emissions generated by its production processes. Over the last three years, the analysis of energy consumption intensity in relation to net revenues shows an almost linear trend. Energy consumption intensity in relation to tonnes produced, by contrast, shows a slightly decreasing trend over the same period, confirming the effectiveness of the technical and plant-engineering solutions adopted, as well as of the efficiency projects implemented in energy management.

Electricity consumption is primarily associated with powering production facilities, particularly corrugators and corrugated board converting machines, as well as the service systems that support production.

Methane gas consumption, on the other hand, is linked both to steam generation for the corrugator and to heating the work environments.

71,192

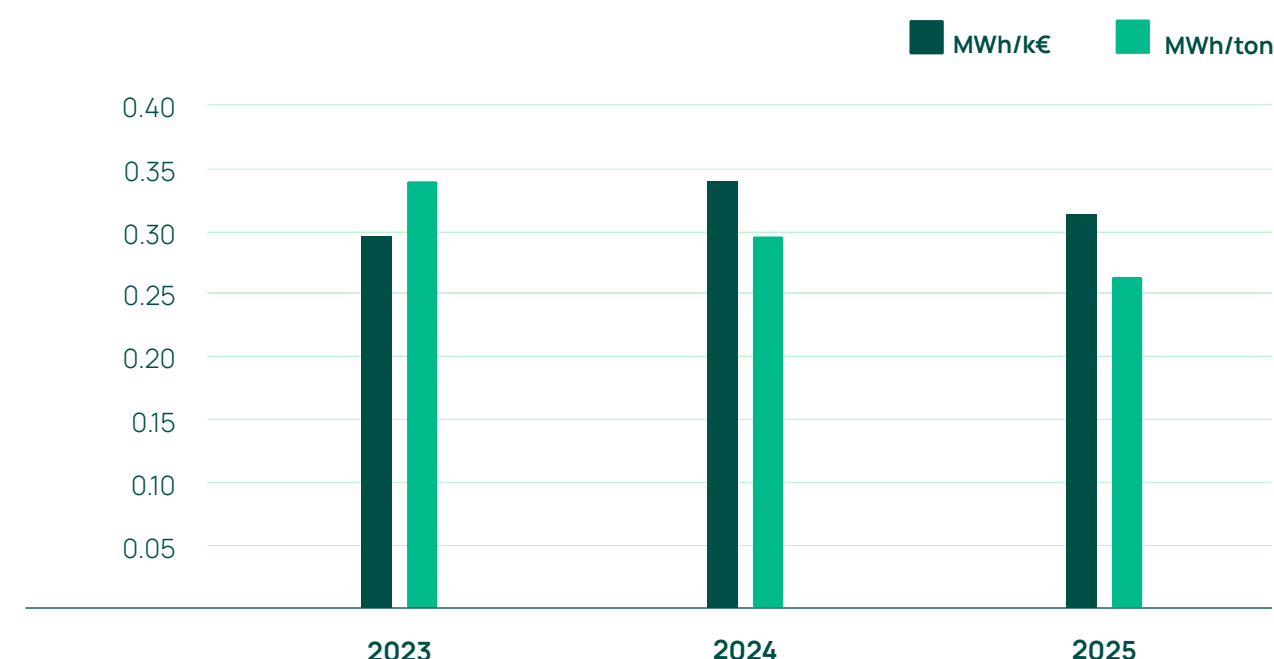
MWh
OF ENERGY USED

+96%

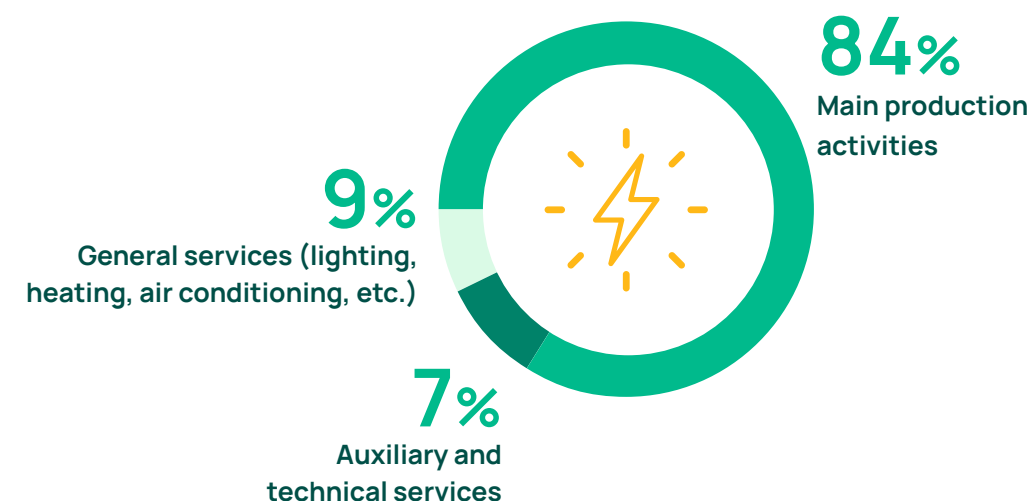
INCREASE IN INSTALLED
PHOTOVOLTAIC CAPACITY AT
THE MEZZANI SITE

2025

Energy consumption intensity



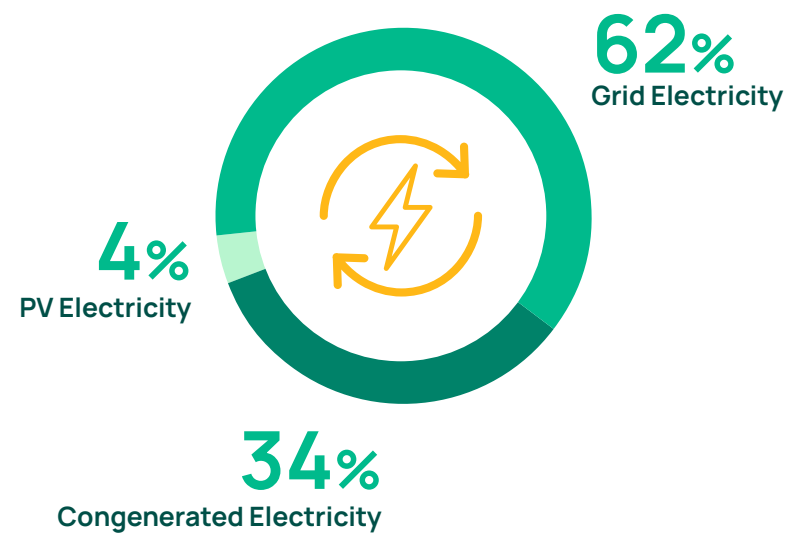
Breakdown of total energy consumption data ¹



¹ Source: FEPA 2023 Energy Audit



Breakdown of Electricity Used in 2025



The Energy Audit as a strategic tool for consumption optimisation

FEPA is required to carry out periodic Energy Audits under Legislative Decree 102/2014, as it is classified as an energy-intensive company.

Through the monitoring and analysis activities carried out as part of these energy audits, the company has gained a detailed understanding of its energy profile. This has made it possible to identify **concrete opportunities for improvement**, aimed at reducing consumption and increasing process efficiency.

Following the most recent Energy Audit conducted in 2023, FEPA updated its **environmental improvement path**, identifying new priority actions. In line with the **Sustainable Development Goals (SDGs)**, the company is integrating plant solutions across its production sites to optimise energy consumption, with the goal of tangibly reducing the environmental impact of its operations.



2025 Photovoltaic plant expansion (Mezzani site)

Generating renewable energy

At the San Polo and Mezzani plants, rooftop **photovoltaic systems** have been installed on the rooftops of the company's buildings to generate renewable energy, significantly contributing to the sites' electricity needs. Around **85% of the electricity generated is self-consumed** directly within the plants, while the surplus is fed into the national power grid.

1,950

kWp capacity of the photovoltaic plant at the Mezzani site

100

kWp capacity of the photovoltaic plant at the San Polo site

At the end of 2025, the expansion of the photovoltaic system at the Mezzani site was completed, increasing the site's installed capacity by approximately 96% through the installation of a new 957 kWp system. From 2026 onwards, this expansion will contribute to improving the site's energy performance.

Trigeneration plant

Electricity, heat and cooling energy in a single efficient solution

This facility uses methane gas for the combined generation of electricity and thermal energy, both used in production processes. The thermal energy produced by the thermodynamic transformation is also recovered to produce cooling energy, which is used to air-condition the production areas.

The Mezzani production site is equipped with a 1.2 MW trigeneration plant

BENEFITS

- > Reduced methane consumption thanks to high process efficiency;
- > Lower environmental impact due to reduced emissions associated with lower energy consumption;
- > Improved microclimatic conditions in the plant, with benefits for operator well-being, product quality, and machinery lifespan/efficiency;
- > Reduced operating costs through optimised energy flows and self-generation.



4.1.2 Emissions Management and Actions Related to Global Warming



REFERENCE TO THE STRATEGIC PLAN

- » Reduce absolute Scope 1 CO₂eq. emissions
- » Reduce absolute Scope 2 CO₂eq. emissions
- » Reduce relative Scope 3 CO₂eq. emissions by promoting efficiency measures along the supply chain

- 1 ACTION
- 1 ACTION
- 1 ACTION

BY 2025

Starting in 2023, FEPA began accounting for Scope 3 greenhouse gas emissions at organisational level. In 2025, the organisation signed the Commitment Letter of the Science Based Targets initiative and recalculated the 2023 emissions inventory in alignment with the Greenhouse Gas Protocol. As a result, 2023 constitutes the base year for the future pathway for defining SBTi targets, through which the objectives of the strategic emissions reduction plan will be implemented and against which emission comparisons have been made since 2025.

Through targeted plant and operational choices, we significantly reduce our carbon footprint across the entire value chain, making a tangible contribution to climate change mitigation

The use and combustion of natural gas represent FEPA's main direct source of greenhouse gas (GHG) emissions.

To reduce its carbon footprint, the company applies optimised process management and continuous monitoring of the most emission-intensive activities.

Over the years, several measures have been implemented to contain emissions, including:

- » Installation and expansion of photovoltaic systems for renewable energy generation;
- » Adoption of high-efficiency technological solutions, such as the trigeneration plant at the Mezzani site;

- » Replacement of diesel forklifts with electric models, which have a lower environmental impact.
- » The definition, in 2025, of climate targets and decarbonisation actions supporting the company's sustainability strategy.



ton CO₂eq
SCOPE 1

12,855

Direct emissions

Emissions from sources directly controlled by the company, including the combustion of fuels, transport of goods using company-owned vehicles, use of company cars, and, to a lesser extent, fugitive emissions from refrigeration systems.

ton CO₂eq
SCOPE 2

3,265

Indirect emissions from energy

Generated by the procurement of electricity used at company facilities; the installation of photovoltaic panels helps reduce the impact associated with this category.

ton CO₂eq
SCOPE 3

234,117

Indirect emissions across the value chain

All other indirect emissions arising from activities not directly controlled by the company but over which FEPA has an influence. This includes, for example, the production and transport of raw materials used by the company, management of waste generated, transport and end-of-life of finished products, business travel and employee commuting, procurement of goods and services, etc.).

2025



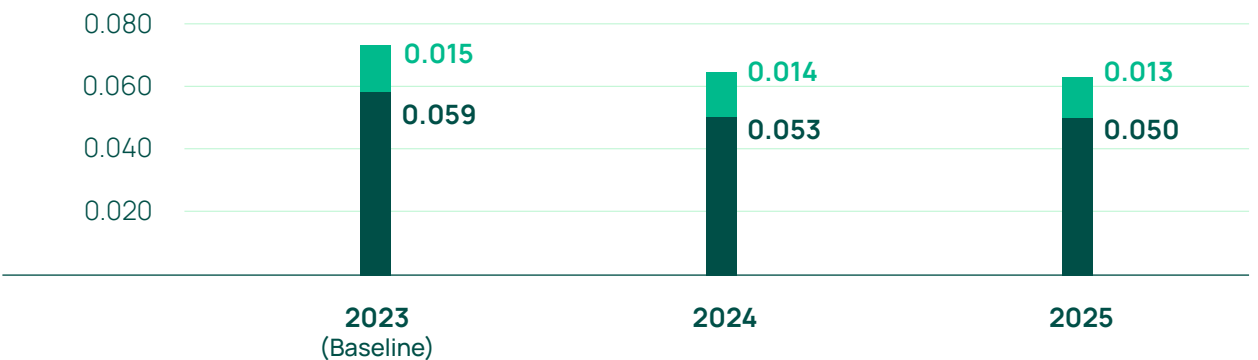
ton CO₂eq
TOTAL

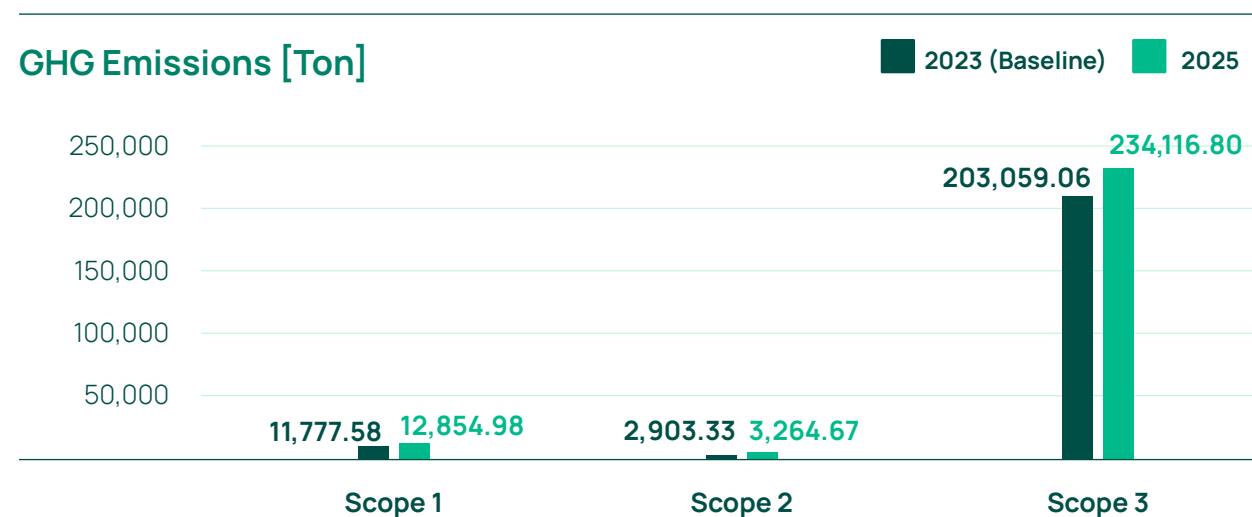
250,236

CO₂ Emissions

ton CO₂ eq / ton

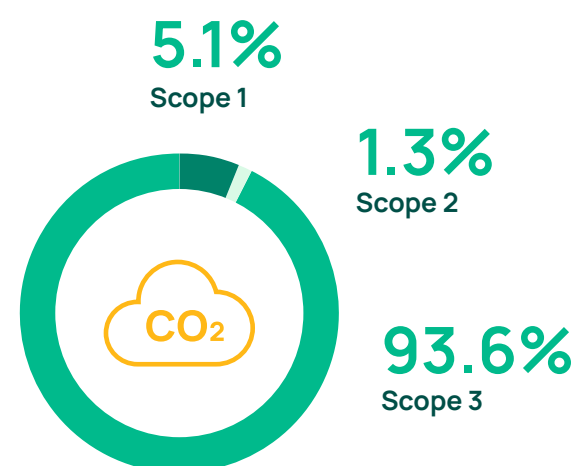
Scope1 Scope2



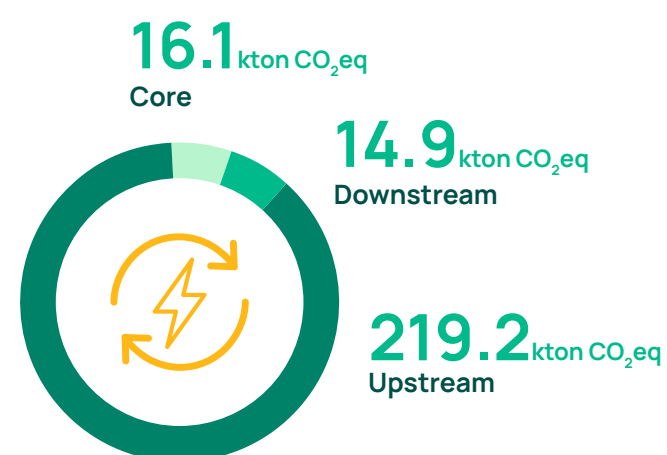


For further details, refer to the methodological note in the Environmental dimension – additional data and disclosures

2025 Emissions



FEPA Total Organizational GHG Emissions – 2025



4.2 Pollution Prevention

(ESRS E2)

In line with the requirements of the **ESRS E2 standard**, FEPA has adopted a **systemic and proactive approach to environmental risk management**, aimed at preventing, monitoring, and mitigating pollutant emissions generated by its operations.

Through the **adoption of an ISO 14001-certified Environmental Management System**, the company has implemented a set of procedures, operational controls, and technical measures designed to reduce the environmental impact associated with emissions into air, water, and soil, while also addressing **hazardous substances**, industrial discharges, and waste management.

FEPA focuses on prevention in its production activities through:

- Prevention of atmospheric emissions through the monitoring of both channelled and diffuse emissions from steam generators and other process sources;
- Controlled management of water discharges in compliance with environmental permits, including periodic checks of chemical and physical parameters and the use of dedicated treatment systems;
- Minimisation of the risk of soil contamination by correctly managing chemicals and industrial oils, ensuring safe storage, and maintaining traceability of hazardous waste;
- Adoption of preventive practices based on employees training, scheduled plant maintenance, and the management of environmental non-conformities.

All measures are guided by the principle of **pollution prevention at source**, reducing potential impacts from the earliest stages of technical and operational process design.

Wastewater Management

Both FEPA production sites are equipped with water treatment systems designed according to the type of discharge and the characteristics of the receiving body. Wastewater management is carried out in compliance with current legislation and the Autorizzazione Unica Ambientale (Single Environmental Authorisations – AUA),

which also governs atmospheric emissions. The systems in place ensure proper treatment of industrial wastewater before its release, contributing to the protection of local water resources and the prevention of water pollution.



MEZZANI SITE

Receiving body: **Surface water body**
Treatment system: **Chemical-physical and biological**

To ensure more effective control of the industrial wastewater treatment process, the Mezzani facility is equipped with a chemical-physical and biological treatment plant designed to achieve high-quality treated water. The treated water can be reused in production cycles or discharged into the local surface water body, in compliance with regulatory limits.

To manage potential malfunctions efficiently and promptly, the plant is also equipped with an automated alert system that sends immediate notifications to designated managers in case of anomalies or critical issues, ensuring timely intervention and operational continuity under safe environmental conditions.



SAN POLO SITE

Receiving body: **Sewer system**
Treatment system: **Chemical-physical**

At the San Polo facility the water used in industrial processes is treated through a chemical-physical treatment system and managed within a closed-loop cycle. This system enables the recovery and reuse of treated water for producing the glues used in bonding the layers of corrugated board, thereby reducing water withdrawals and optimising resource consumption.

The monitoring and treatment system ensures compliance with both regulatory and voluntary standards for discharges quality, while enabling targeted management to prevent pollution and protect the environment.



USE AND EMISSION OF SUBSTANCES

In managing its processes, FEPA does not use any substances of concern or substances of very high concern (SVHC) and has no emissions into air or water containing substances exceeding the limits set by Regulation (EC) No. 166/2006.

4.3 Water Resource Management



(ESRS E3)



REFERENCE TO THE STRATEGIC PLAN

» **Reduce specific water withdrawals**

BY 2025

1 ACTION

In 2025, water metering systems serving the wells were optimised; the improvement of the monitoring and accounting system made it necessary to redefine the target initially estimated, setting the water intensity reduction objective on the new 2025 baseline.

ESRS E3 - "Water and marine resources" focuses on the impacts generated by business activities on the availability and quality of water resources.

FEPA has identified water resource management as a relevant topic for the corrugated board production and converting sector. In this context, water is an essential resource supporting production processes and operating activities, with particular reference to:

- > **Preparation of corn-starch-based glue used to bond paper layers;**
- > **Preparation of inks for printing activities;**
- > **Generation of process steam in the corrugating plant;**
- > **Auxiliary activities, including plant cooling, cleaning and washing, and the supply of fire-fighting systems.**



20
25



0.41
m³/ton
BOARD PRODUCED
the new baseline*
of the strategic plan

For the water supply to its two production sites, FEPA uses only water sourced from water supply networks or authorised wells, in full compliance with concessions regulated by the Emilia-Romagna Region.

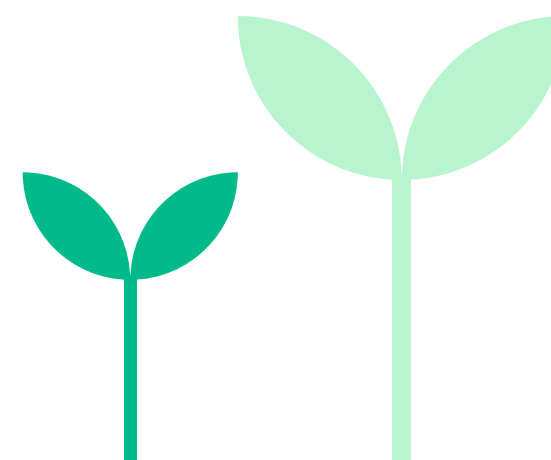
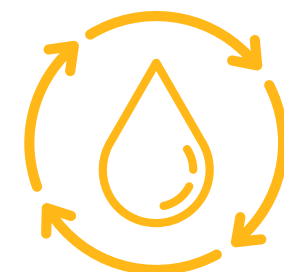


To reduce water consumption, FEPA has implemented several initiatives coordinated by the “Water Team”, a dedicated technical group tasked with developing projects to improve water efficiency and optimise water use throughout the entire production process. Key actions include:

➤ **Installation of peristaltic pumps on the Masterflex printing machines at the San Polo plant, reducing water use for washing the printing units and minimising ink loss during colour changes;**

➤ **Detailed analysis and modelling of production cycles, combined with the installation of water consumption monitoring systems and the development of operational guidelines aimed at reducing waste at the Mezzani site.**

➤ **The modernisation of the corrugator steam and condensate system at the San Polo site, completed at the end of 2024, aimed at maximising condensate recovery and reducing fresh water consumption through more efficient management of the steam circuit.**



WATER RISK ASSESSMENT

In 2025, FEPA conducted **a structured assessment of water risks** with the aim of strengthening its awareness of the role of water resources in operational continuity and supply chain stability. The initiative stems from the growing relevance of the topic in the corrugated board sector, which is characterised by strong dependence on the paper supply chain, as well as from increasing attention by customers and stakeholders to the responsible management of water resources.

The analysis was carried out using the **Water Risk Filter (WRF)** developed by the World Wide Fund (WWF) and covered both FEPA production plants and a selection of suppliers of the main raw materials used in production processes, including paper, starches and inks.

The results highlighted a predominant exposure to physical risks related to the quality and availability of water resources and to the increasing occurrence of extreme events, such as floods, as well as elements connected with the condition of ecosystems. Certain reputational risk profiles also emerged, associated with the growing attention of stakeholders to the sustainable management of water.

The analysis represents an initial support tool for **more structured and integrated management of water resources**, in line with CSRD reporting requirements and consistent with the findings of the double materiality assessment, which identified water resources as one of the relevant topics for the company.

Based on the results obtained, FEPA intends to continue the process of further analysing and contextualising the risks identified, assessing possible mitigation actions and progressively defining **intervention priorities**.

ASSESSMENT OBJECTIVES



Identify physical risk

Assess the exposure of FEPA plants and selected suppliers to phenomena such as water scarcity, flood events, deterioration of water quality and the effects of climate change, in order to understand potential impacts on operational continuity.



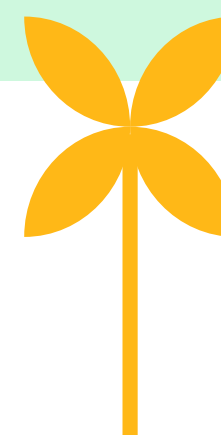
Analyse regulatory risk

Examine the regulatory and institutional context of the territories in which FEPA and its main suppliers operate, identifying possible future developments regarding the withdrawal, use and discharge of water resources.



Assess reputational risk

Consider socio-environmental aspects connected with the relevant water basins, such as biodiversity, conflicts over resource use and media exposure, which could influence stakeholder expectations and market perception.



4.4 Focus on Biodiversity and Ecosystems (ESRS E4)



REFERENCE TO THE STRATEGIC PLAN

» Increase the use of sustainable materials or materials from certified supply chains

BY 2025

1 ACTION

In line with its Strategic Plan, in 2025 FEPA achieved the objective of using 100% purchased paper not associated with deforestation activities and is committed to maintaining this result over time.

We are committed to protecting and enhancing biodiversity by integrating responsible practices along the supply chain and adopting risk analysis tools to assess impacts on production sites and suppliers.

The **protection of biodiversity and ecosystems** is an increasingly important priority at international level, reflected in United Nations Sustainable Development Goal No. 15 (SDG 15) and integrated into the main European reporting standards, including **ESRS E4** under the CSRD.

In this context, the protection of terrestrial ecosystems requires the safeguarding of natural resources, the prevention of soil degradation and the promotion of the sustainable use of raw materials.



At European level, the protection of biodiversity and the fight against deforestation are implemented concretely through the **EUDR** (EU Deforestation Regulation), which introduces traceability and due diligence obligations along the value chain for specific raw materials and products, including wood and wood-based products, such as paper and board.

During 2025, as part of European regulatory simplification initiatives, a revision of the EUDR was approved, postponing its application and granting companies an additional period to adapt to the new requirements. The new deadlines

provide for application from 30 December 2026 for medium-sized and large enterprises and from 30 June 2027 for micro and small enterprises. In this context, FEPA continued its compliance pathway, launching the activities necessary to ensure conformity with the requirements laid down by the Regulation. In particular, the company has worked to strengthen supply chain traceability systems, collect information on the origin of raw materials and develop risk assessment processes, with the aim of ensuring that products placed on the market comply with "deforestation-free" criteria and with the applicable legislation in the countries of origin.

The Double Materiality Assessment, launched in 2024 and subsequently integrated in 2025 through the involvement of external stakeholders, identified **biodiversity** as one of the material topics for FEPA, highlighting significant impacts, risks, and opportunities (IRO) both upstream and downstream of the value chain. In particular, a correlation was identified between the use of paper as a raw material for product manufacturing and the potential intensive soil exploitation associated with wood production. At the organisational level, the need to comply with the obligations set out by the EUDR regulation was also recognised.

Further potential impacts have been associated with the procurement of chemicals and solvents (such as inks, starches, and auxiliary additives), whose production may affect the balance of ecosystems, in particular through environmental pollution and water withdrawal.

To address these issues, FEPA has for years adopted responsible procurement practices aimed at minimising risk along the supply chain. Key actions include:

- The preferential selection of Italian or European suppliers (with only 0.3% of suppliers operating in non-EU countries);
- Monitoring of the origin of raw materials;
- Informed assessment of suppliers, based on environmental and traceability criteria.

Commitment to Biodiversity Along the Value Chain



99.9%

OF PAPER PURCHASED IN 2025 WAS CERTIFIED OR CONTROLLED ACCORDING TO FSC® STANDARDS, OF WHICH:

➤ 88.9%

FSC® Recycled / FSC Mix

➤ 10.9%

FSC® Controlled Wood

RESPONSIBLE RESOURCE MANAGEMENT: CHAIN OF CUSTODY CERTIFICATION



Through **FSC® Chain of Custody Certification** (Forest Stewardship Council, license number C105699), FEPA has implemented a Management and Control System aimed at ensuring the traceability of wood-based materials originating from sustainably managed forests. This system not only guarantees compliance with international standards but also actively promotes the **conservation of forest biodiversity**, with the objective of reducing the negative impacts of forestry activities on natural habitats.

The monitoring of paper origin by selected suppliers, combined with internal traceability throughout processing and transformation stages, enables FEPA to accurately, transparently, and verifiably demonstrate its active contribution to responsible forest management.



As part of its path towards an increasingly responsible supply chain, in 2025 FEPA completed the adoption of the **Supplier Code of Conduct**, already achieving adherence by **91.4%** of strategic suppliers by year-end.

The Code defines the commitments required of business partners on environmental and social topics and also includes **biodiversity protection** among the areas covered. In particular, suppliers are required to assess

and monitor the impacts of their activities on ecosystems, with attention to areas of high conservation value and the surrounding territories. In the event of significant land use or material land-use changes, suppliers are also required to adopt specific action plans focused on sustainable **land management, protection of natural capital** and, where necessary, **environmental restoration**.

BIODIVERSITY RISK ASSESSMENT

In 2025, FEPA launched a **structured analysis of biodiversity-related risks**.

The analysis is methodologically consistent with the Water Risk Assessment, ensuring an integrated approach to the identification and management of environmental risks.

The analysis was conducted using the Biodiversity Risk Filter (BRF), a tool developed by WWF that combines global and local biodiversity data with company-specific information, such as the location of the sites analysed, the sector of activity and the relevance of the activities to operational continuity. This approach makes it possible to identify and prioritise the main biodiversity-related risks and opportunities along FEPA's value chain.

Here too, the scope of the analysis included both FEPA production sites and a selection of strategic suppliers of paper, starches and inks. The assessment considered physical and reputational risk indicators; the evidence showed greater exposure to factors linked to the transformation and condition of ecosystems, such as land use, the quality of environmental matrices and pressure on natural habitats, as well as risks connected with phenomena such as fires, pollution and biodiversity loss. At the same time, certain reputational elements are relevant, particularly in contexts characterised by high natural value or greater stakeholder attention.

The assessment objective is to develop a deeper understanding of the interactions between business activities and biodiversity, integrating the analysis of impacts, dependencies and ecosystem conditions to support management of the topic consistent with ESRS standards and international best practices.

The results obtained provided an initial mapping of the main biodiversity-related risks and opportunities, laying the foundations for the development of an increasingly structured approach to the management of the topic. In continuity with the approach also envisaged for water resources, FEPA intends to continue this pathway through further activities to analyse and contextualise the risks identified, assessing possible mitigation actions and improvement opportunities to be progressively integrated into the **2025-2030 Strategic Sustainability Plan**.

With regard to production sites, the plants are not located within protected areas. The closest areas of interest to the two production sites are:

➤ **San Polo site – SAC-SPA area “the springs of Viarolo, the basins of Torrile, the floodplain belt of the Po”** [ndr. “delle risorgive di Viarolo, bacini di Torrile, fascia golenale del Po”] **and the Regional Reserve “Torrile e Trecasali” (distance >4 km).**

➤ **Mezzani site – SAC-SPA area “Parma Morta” and the Regional Reserve “Parma Morta” (distance >2 km).** [ndr. SAC = Special Area of Conservation; SPA = Special Protection Area, corresponding to Italian ZSC-ZPS)]

4.5 Circular Economy and Waste Management (ESRS E5)

BY 2025



REFERENCE TO THE STRATEGIC PLAN

» **Improve waste management**

🎯 **1 ACTION** 🎯 **1 ACTION**

In line with the objectives defined in its Strategic Sustainability Plan, FEPA achieved the target of maintaining a recovery rate, considering special waste and by-products (avoided waste), above 95%, reaching 96.9% in 2025. The company is committed to maintaining this result in future years as well. With the aim of further reducing waste generation, during 2025 FEPA also launched, in collaboration with its suppliers, an optimisation activity for the wastewater treatment plants at both production sites. The initiative is intended to improve the efficiency of treatment processes and progressively reduce the waste generated by the management of the treatment plants.

We adopt processes and solutions aimed at reducing waste, protecting natural resources, and promoting recycling, actively contributing to a circular and sustainable economy.

ESRS E5 - “Resource use and circular economy” focuses on the efficient use of resources and the adoption of circular production models. For FEPA, active in the production of corrugated board, these aspects are strategic throughout the entire value chain.

the optimisation of production processes and the recovery of production scraps are key levers for reducing environmental impacts and strengthening operational efficiency. In this context, the use of recycled fibres and the reintroduction of materials into the production cycle help support the competitiveness and resilience of the company's business model.

In a material-intensive sector, the responsible management of raw materials,





Board is a highly circular packaging material, combining recyclability, renewability, and biodegradability in a single material.

89%
OF PAPER USED AS RAW
MATERIAL CAME FROM
RECYCLING CHAINS

99%
OF THE MATERIALS USED
ARE RENEWABLE

20
25

A SYMBOL OF A CIRCULAR ECONOMY

By-product management



Positioning itself among the leading Italian companies in the production of corrugated board packaging, FEPA is committed to **ensuring the sustainability of its products** through structured processes of recovery and recycling of production waste.

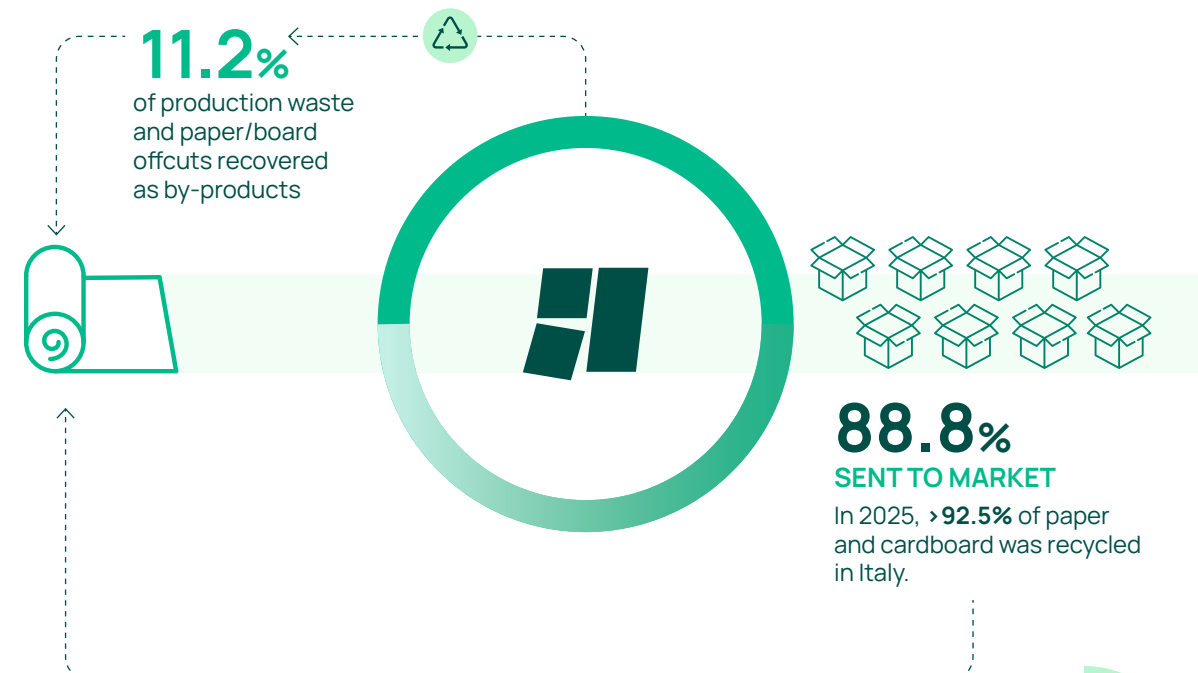
In this perspective, paper and cardboard waste – such as trimmings and other residues from the production process – are managed as by-products to be sent to paper mills, rather than being classified as special waste. This

approach enables FEPA to operate according to a **circular model**, contributing to a direct supply chain capable of reducing both the consumption of natural resources and virgin raw materials, and the amount of waste generated. Such a system guarantees **a virtuous and direct pathway for the reuse of materials**, in line with the principles of the circular economy and with the objectives of reducing environmental impact throughout the entire product life cycle.

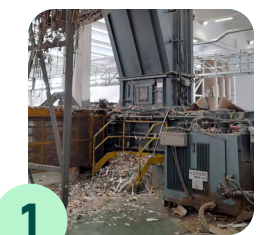
32,906
ton OF BY-PRODUCTS SENT
TO RECYCLING STREAMS
IN PAPER MILLS

20
25

PAPER > CIRCULARITY



4



1



3



2



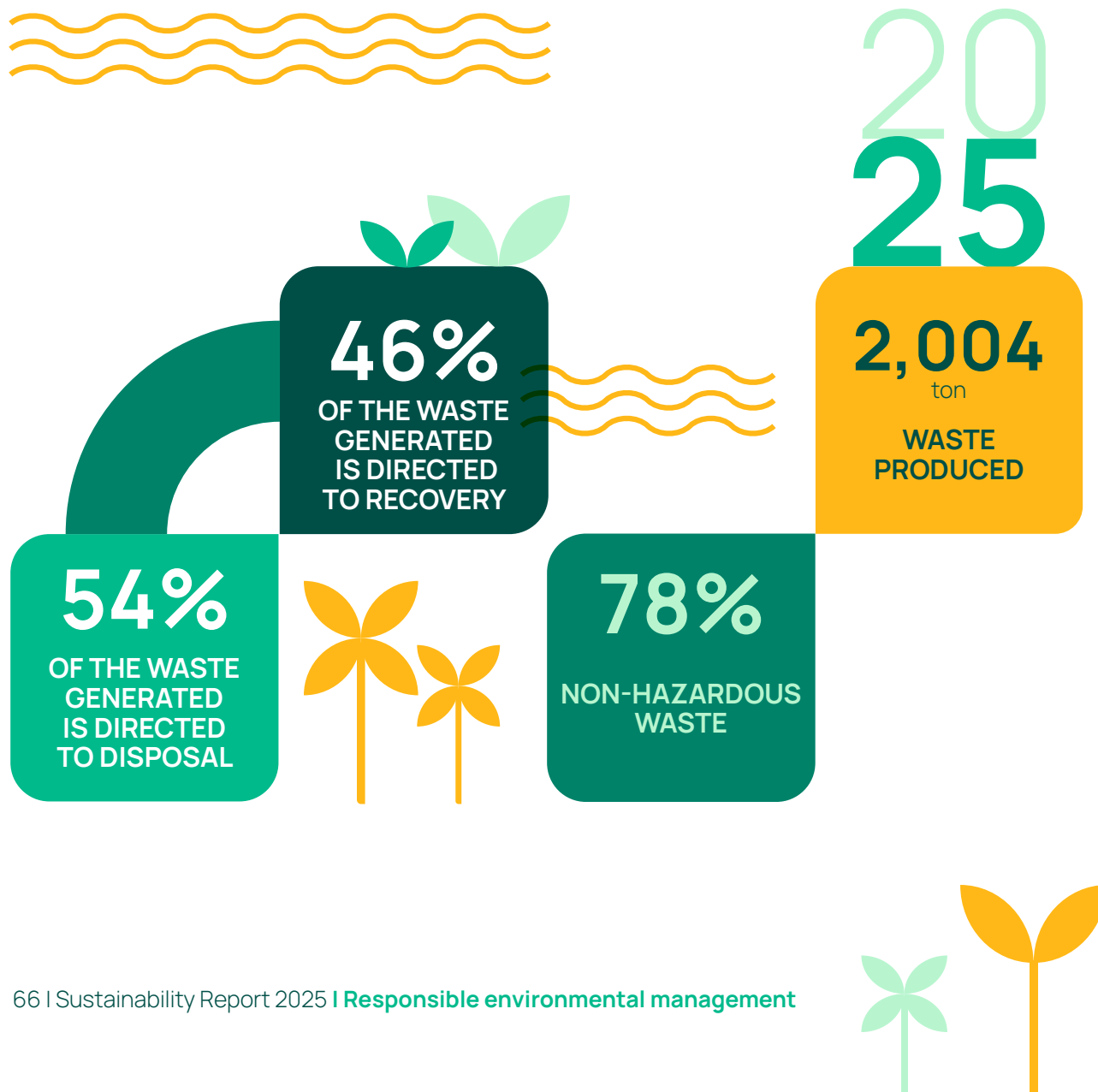
Special waste management

FEPA's production processes are organised to **reduce waste generation, promote material recycling** and **minimise the environmental impacts** associated with operating activities.

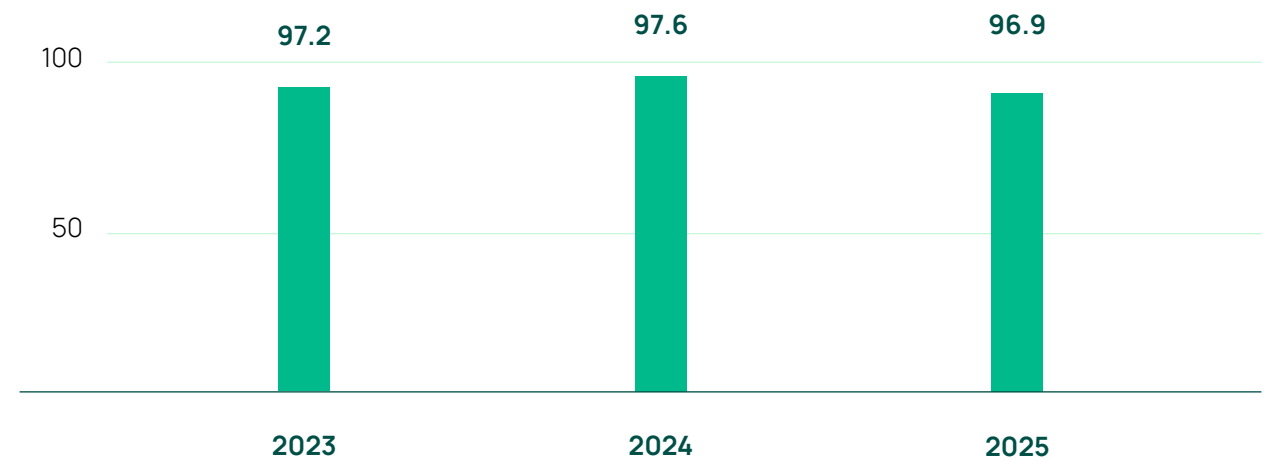
In support of this commitment, both production sites adopt an Environmental Management System certified under **ISO 14001**, aimed at ensuring structured control of environmental impacts, regulatory compliance and

traceability of waste management activities along the entire supply chain.

In addition to initiatives aimed at strengthening internal awareness and optimising waste management practices, FEPA **actively collaborates with its suppliers** to identify plant optimisation solutions, with the goal of maximising efficiency and reducing waste generation.



Recovery %





Focus on social aspects: People

(ESRS S1)

5





5.1 Corporate Social Responsibility



REFERENCE TO THE STRATEGIC PLAN

» Participate in voluntary audits on working conditions

BY 2025

1 ACTION

As part of its Strategic Sustainability Plan, FEPA has chosen to voluntarily pursue and maintain SMETA 4-Pillar certification from 2026 onwards.

In line with the eighth Sustainable Development Goal, aimed at ensuring safe and decent working conditions for all, FEPA conducts its activities **in accordance with the principles of Ethical and Social Responsibility**. These principles are formalised in the Code of Ethics, the Company Regulations, and the HR Policy Guidelines, documents which constitute the fundamental references for ethical business management based on the **protection of human and labour rights**.

HUMAN RIGHTS AND LABOUR PRACTICES

Respect for human rights and the quality of working conditions stem from an ongoing commitment that requires listening, responsibility and continuous improvement, in line with the sustainability strategy and with the expectations of people and stakeholders.

In 2025, FEPA **strengthened its commitment to human rights** by introducing a **dedicated Policy**, which integrates and expands the contents of the Ethical Policy already defined in 2022. This update responds to the need to make the principles already embedded in the corporate culture more explicit and structured, in line with the main international standards and with the 2025-2030 Strategic Sustainability Plan.

The company's commitment is implemented through tools and activities aimed at the prevention, monitoring and continuous improvement of matters relating to people's rights and working conditions. In particular, FEPA operates through:

- analysis of the risks connected with its own activities and the supply chain;
- periodic audits and assessments of working conditions (e.g. SMETA);
- monitoring in the areas of health and safety, labour practices and remuneration;
- reporting and remediation mechanisms;
- continuous improvement actions and dialogue with suppliers.

The topics addressed cover the main dimensions relating to people's rights: from dialogue with workers' representatives to working and remuneration conditions, from health and safety to the prevention of child and forced labour, through to professional development and the promotion of an inclusive environment free from discrimination and harassment. Specific attention is also devoted to potentially more vulnerable groups. In this area, the **whistleblowing system** is a central tool for collecting and managing reports, ensuring confidentiality and protection against retaliation.

In the event of non-compliant situations, FEPA favours an improvement-oriented approach, working with the parties involved to identify solutions and corrective actions. Where necessary, more incisive measures are also envisaged, up to and including the review of relationships with partners.

The introduction of the new Policy represents an important step towards an increasingly informed and structured management of this topic, supported in practice by a series of **quantitative objectives and targets** defined and updated within the 2025-2030 Strategic Sustainability Plan.

We believe that investing in the well-being of people and their families means making a concrete contribution to the development of the company and of the territory around us.

5.2 Protection and Management of Personnel



REFERENCE TO THE STRATEGIC PLAN

» Development of policies to improve work-life balance

BY 2025

1 ACTION

Within the Strategic Plan, the company has launched a process to strengthen work-life balance policies, aimed at promoting a better balance between professional and private life and supporting people's well-being, including through the monitoring and consolidation of adequate levels of annual leave use by all personnel.

FEPA's ethical approach translates into solid and consistent policies aimed at **safeguarding and enhancing human capital**, considered a key resource for ensuring a sustainable business and a high-quality product. In this perspective, the company is actively committed to creating and maintaining **a safe, inclusive, and respectful working environment**, while at the same time promoting a transparent and responsible management of human resources.

FEPA works to ensure responsible, inclusive and transparent management of its people, promoting the principles of corporate social responsibility among employees, suppliers and business partners. In this context, particular importance is attached to the promotion of equal opportunities, the enhancement and development of skills, respect for diversity and the prevention of any form of discrimination, harassment or conduct inconsistent with the principles of respect for the person. These values, fully integrated into the corporate culture, represent not only a fundamental ethical reference point, but also **a strategic factor for strengthening the company's competitiveness and supporting long-term value creation**.

Personnel management is also based on a structured system of protections, defined by national law and by

the applicable National Collective Bargaining Agreement (CCNL), which ensures protection in key areas such as illness, injury, unemployment, parenthood and retirement. In particular, during 2025, 100% of employees entitled to parental leave were able to use it. The contractual system adopted also ensures minimum remuneration levels defined by national collective bargaining.

These tools are complemented by the second-level **integrative company agreement**, signed in 2024 with the trade unions and valid for the 2024-2026 three-year period, which extends and strengthens measures for the protection and enhancement of people. The agreement, applicable to all blue-collar workers, white-collar staff and middle managers, provides for initiatives aimed at improving **organisational well-being** and **quality of working life**, including reward systems based on shared objectives, measures supporting parenthood and training, and internal solidarity mechanisms.

At operational level, in 2025 the whistleblowing system ensured effective and transparent management of the reports received, guaranteeing full protection for whistleblowers and enabling the assessment and, where appropriate, adoption of the actions deemed necessary, thereby confirming the effectiveness of the governance and control tools adopted.





PAY EQUITY AND WAGE MONITORING

We are committed to regularly monitoring pay-equity indicators and to adopting targeted corrective actions to ensure fair and non-discriminatory treatment.

In 2025, FEPA launched a structured wage analysis with the aim of **systematically monitoring internal pay equity** and ensuring that its policies are consistent with the principles of social responsibility, human rights and the enhancement of people. The analysis covered the entire corporate population and was carried out using recognised external benchmarks and structured methodologies, taking into account objective contextual criteria.

The assessment covered three main areas:

- remuneration levels compared with Living Wage benchmarks;
- analysis of the gender pay gap by organisational level;
- further analysis of pay equity in relation to nationality and seniority.

The results show an overall positive picture: the remuneration guaranteed by FEPA is aligned with, or higher than, market benchmarks and territorial living-wage levels. In addition, the analyses relating to the gender and nationality pay gaps did not reveal significant critical issues or unjustified systemic differences. For higher professional levels, which are generally more exposed to pay differentials, the results show values that improve on the national industrial-sector reference data reported in the ISTAT 2024 Gender Report, confirming the solidity and equity of the company's remuneration system.

Looking ahead, FEPA has planned the introduction of an **annual monitoring system for remuneration** indicators, aimed at verifying over time that equity is maintained and at identifying any areas for improvement. The main actions planned include monitoring alignment with internal remuneration policies, analysing professional growth and development processes and, more generally, progressively strengthening the integration of these matters into company processes.



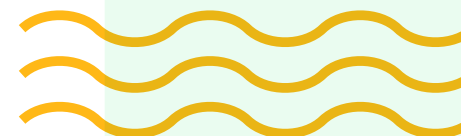
SUPPORT FOR PARENTHOOD AND THE LOCAL AREA: EXPANSION OF THE “TOSI PARDINI” NURSERY

In 2025, together with Cosmoproject S.p.A., FEPA completed the second phase of the project for **the renewal and expansion of the “Tosi Pardini” nursery school and childcare centre in Mezzano Inferiore (PR)**, launched in 2023.

Following an initial intervention to renovate the existing spaces and create new teaching areas, the project was completed with the construction of a **new nursery section**, inaugurated in May 2025 and able to accommodate up to **16 children**. The intervention significantly expanded the educational offering, making the facility more modern, functional and accessible also to families from neighbouring areas.

The initiative forms part of FEPA's commitment to corporate welfare and **support for parenthood**, with the aim of promoting a better work-life balance for its employees while also contributing to the development of the local social context.

The project is a concrete example of collaboration between businesses and the local area, capable of **generating widespread benefits for the community** and strengthening the bond between the company and the places in which it operates.





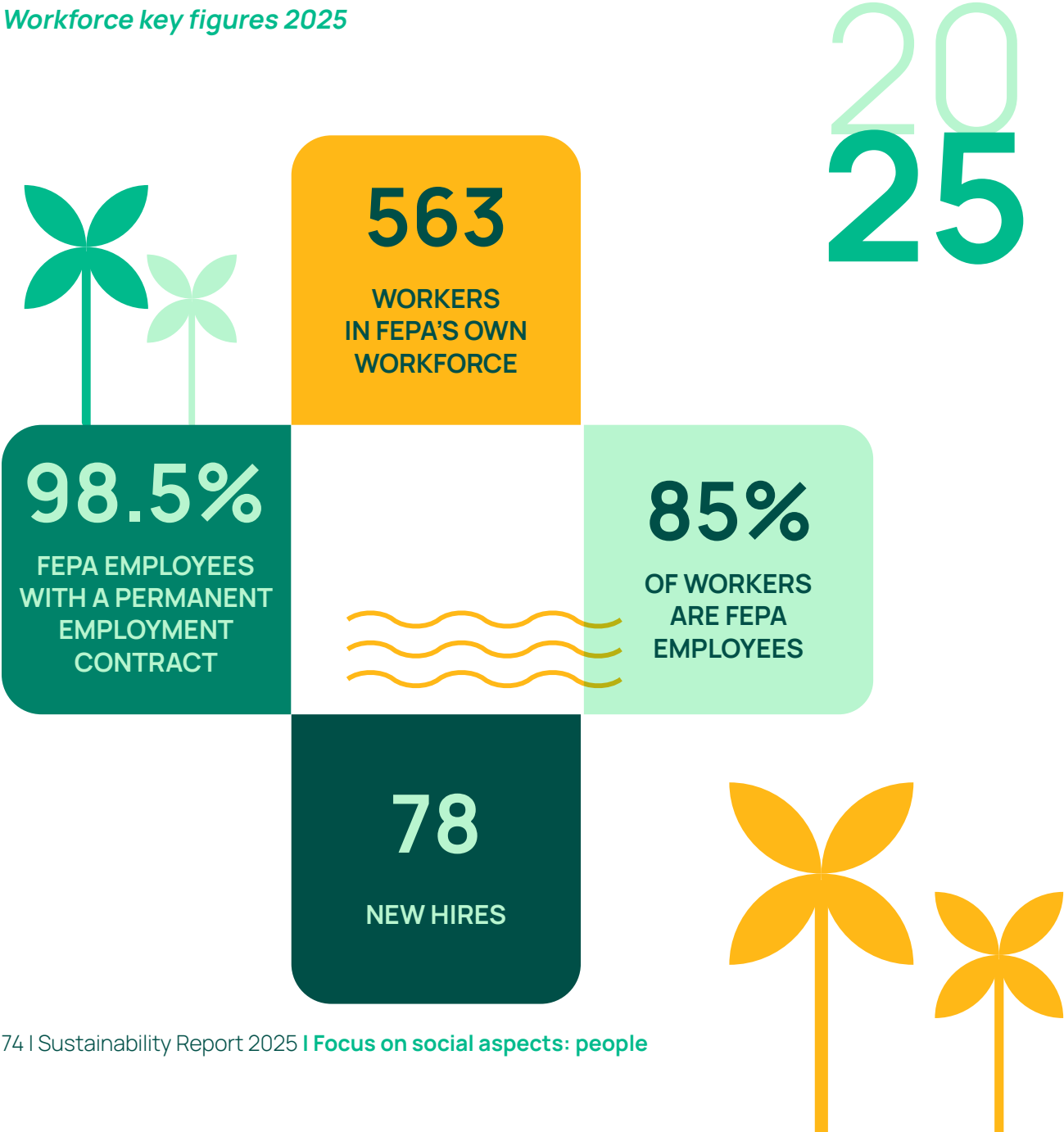
RECRUITMENT AND PERSONNEL SELECTION

FEPA's recruitment and selection process is governed by policies and guidelines differentiated according to seniority and job families, with the aim of ensuring **equity, inclusiveness and meritocracy** throughout all stages of the selection process.

Recruiting activities are oriented towards an objective assessment of technical and transversal skills, in compliance with organisational needs, principles of legality and equal opportunities.

FEPA is also committed to promoting a working environment in which **skills, abilities and professional contribution are recognised and valued**, ensuring equal opportunities for growth and development for all people, consistently with the roles held, responsibilities assigned and skills acquired during their professional path.

Workforce key figures 2025



Gender Distribution in the Workforce

BY 2025



REFERENCE TO THE STRATEGIC PLAN

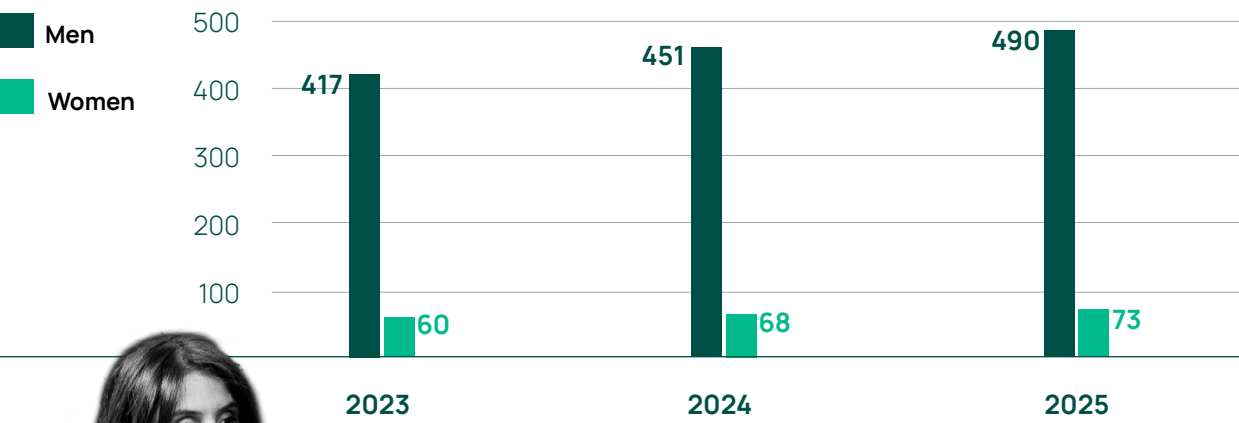
» **Promote the development of D&I (Diversity and Inclusion) topics**

3 ACTIONS 1 ACTION

Within its Strategic Sustainability Plan, the company has launched a number of targeted initiatives to promote diversity & inclusion, acting both on workforce composition and on the strengthening of internal culture through awareness-raising and management training activities, with the aim of fostering a working environment that is increasingly inclusive and attentive to the enhancement of diversity.

In line with the principles of social sustainability enshrined in the Code of Ethics and in the "HR Policy" Guidelines, FEPA is committed to actively promoting **gender equality** and the **inclusion of diversity** within the workplace. The company adopts a firm and consistent approach against all forms of discrimination or harassment, ensuring equal opportunities for access, growth, and professional development regardless of gender, ethnicity, religion, age, disability, or membership in protected categories. This commitment has been concretely reflected in the

development of processes and conditions favourable to equity, which over the past three years have led to a significant increase in the female presence within the workforce. Regarding the inclusion of people with disabilities, the target originally set was achieved ahead of schedule. For this reason, starting in 2026, a new objective has been introduced to increase the number of employees with disabilities by 5% each year compared with the previous year, reaffirming the company's commitment to fostering an increasingly inclusive organization that reflects and values diversity.



+22% increase in the number of female employees in the direct workforce compared to 2023

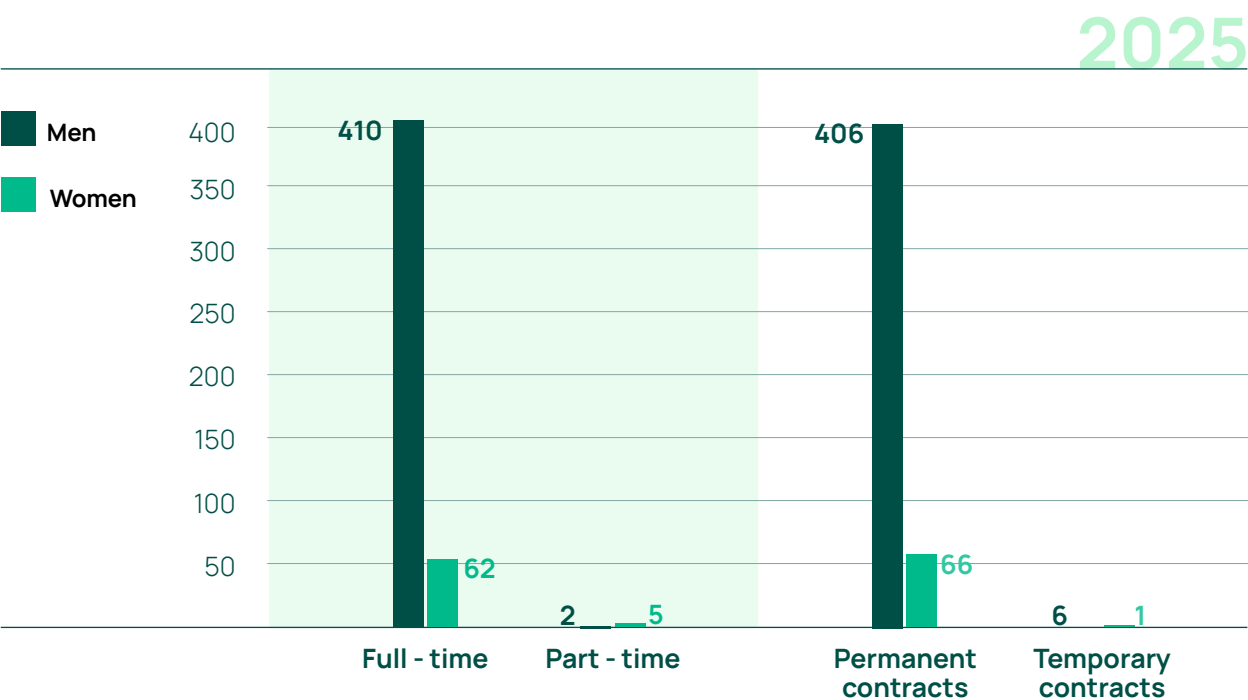


Types of Contracts

FEPA pursues an **employment model focused on stability and the enhancement of human capital**, favouring permanent (open-ended) contracts (98.5%) and full-time contracts (98.5%) for its employees.

This strategic choice reflects the company's commitment to fostering long-term integration of individuals

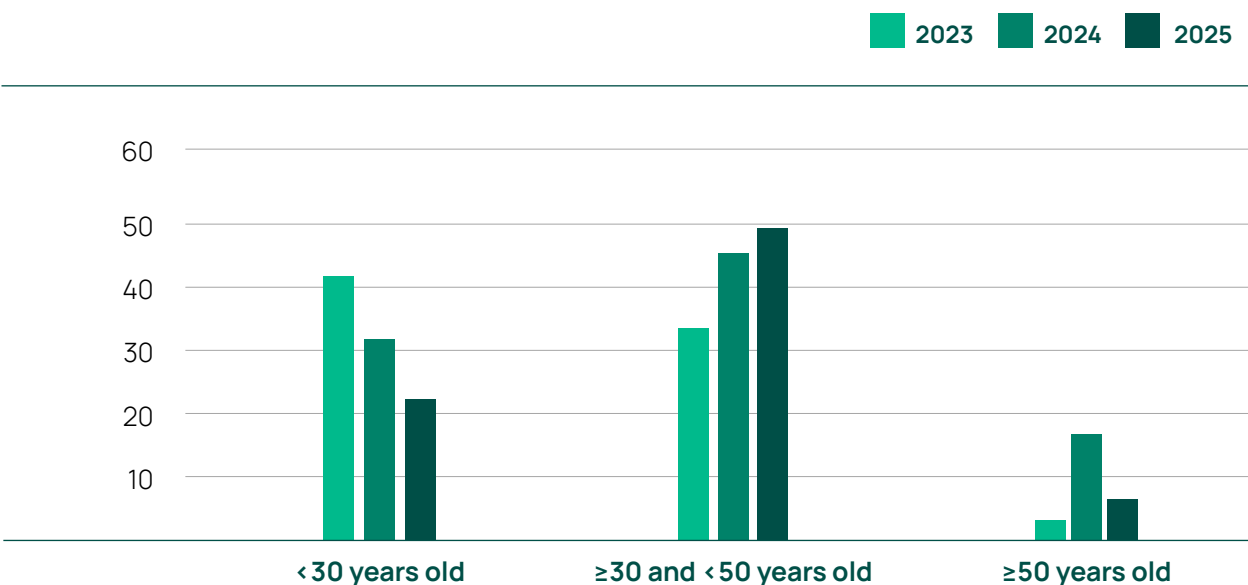
within the organisation, promoting robust professional relationships and sustainable career development prospects. At the same time, it contributes to the well-being of the local community through targeted investment in continuous training and professional growth, to the benefit of both employees and the wider community.



New hires

The **strengthening of human capital** is among FEPA's strategic priorities, recognising that company growth is closely linked to people's contribution. In recent years, the commitment and skills of FEPA's people have supported the company's development, both economically and in terms of competitive positioning, consolidating its role in an increasingly international context.

In this framework, the recorded hires show an upward trend, confirming the company's intention to strengthen and renew its organisational structure. In parallel, FEPA has started to evolve towards an **increasingly open and international model**, valuing the integration of managerial profiles from different backgrounds and sectors and fostering a greater presence of young people and women in positions of responsibility.



98.5% permanent contracts

+18% increase in FEPA's own workforce since 2023

24% of executive are women

5.3 Training and talent development



REFERENCE TO THE STRATEGIC PLAN

» **Promote the human and professional growth of employees**

1 ACTION

1 ACTION

BY 2025

Within the Strategic Plan, the company has launched targeted initiatives for the growth and professional enhancement of people, through the consolidation of performance-review processes and the progressive strengthening of training programmes. In particular, a high level of annual appraisal coverage was maintained (90.4%), while, with regard to the increase in average training hours, a process was started to structure dedicated tools and training plans, in line with the long-term 2030 target.

Training and educating people to expand employment opportunities and promote sustainable development.

From a sustainable development perspective, the organization continues to invest in **training programs** and **skills upgrading**, recognising in the enhancement of human capital a strategic factor for addressing the challenges of innovation and market evolution.

In a constantly evolving context, FEPA continues to invest in **skills development**, recognising training as a fundamental tool to support innovation, strengthen competitiveness and accompany the organisation's long-term growth.

In the corrugated board sector, which is characterised by high technical complexity and constant technological upgrading, technical training is a key element in ensuring **operational efficiency and the quality of production processes**. In this scenario, people's experience and technical skills are one of FEPA's main distinguishing factors.

For this reason, the company promotes a structured approach to human-capital development, fostering the strengthening of both technical and transversal skills. Technical and behavioural training is considered not only

as a lever for individual growth, but also as a tool for **generating widespread value**, contributing to the development of the organisation and of the context in which it operates.

In 2025, the strong commitment of leadership to this topic, together with targeted investments, external collaborations and digital innovation initiatives, supported a significant increase in training activities, with a substantial rise in the hours of training delivered (+62.3% increase in average training hours per employee compared with 2024).

As in previous years, the training plan, defined in collaboration with Area Managers, was developed with the aim of responding to organisational needs and strengthening corporate culture, with particular attention to safety, sustainability and compliance.

In addition, all new FEPA resources are supported by a structured onboarding process, which includes dedicated training sessions on the company's organisational frameworks and business model, facilitating the worker's integration into the corporate environment.

5,379
HOURS OF TRAINING
DELIVERED

11.2
AVERAGE HOURS OF
TRAINING DELIVERED
PER EMPLOYEE
(+62% compared with 2024)

+150
VOLUNTARY
TRAINING EVENTS

20
25

We believe that skills development is a fundamental element in supporting the company's ability to innovate and address the challenges of a constantly evolving context.

Training activities covered several key areas:

- **Health & Safety**, representing the largest share of the training offering and confirming the focus on occupational safety;
- **Production**, with targeted programmes aimed at improving technical and operational skills;
- **Sustainability**, with initiatives dedicated to ESG principles, responsible supply-chain management and international standards (e.g. FSC®);
- **Soft skills**, with initiatives aimed at developing relational and transversal skills;
- **Cybersecurity**, supporting the growing digitalisation of processes;
- **Induction**, programmes designed to support the onboarding of new employees.

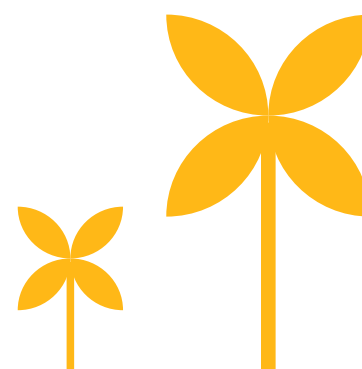
SUSTAINABILITY TRAINING

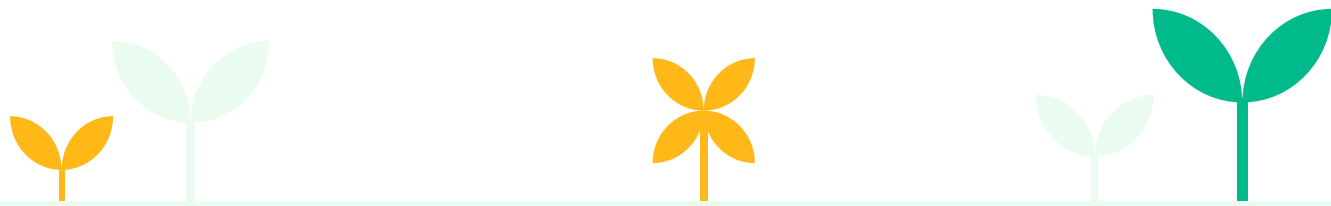
During 2025, FEPA strengthened and further structured its sustainability training activities with the aim of promoting the **increasingly widespread dissemination of ESG culture** and developing specific skills across the organisation.

The training pathway was structured on several levels, including both cross-cutting initiatives and targeted training programmes for specific functions, according to their respective responsibilities and areas of accountability. In particular, the following were implemented:

- multi-year ESG training pathways for function managers;
- modules dedicated to the different company areas, focused on specific topics;
- specialist training activities for the ESG team, also delivered with the support of external sources and trainers.

The main topics addressed during the year included, among others, responsible supply-chain management, sustainability reporting, human rights, ESG governance, ethics and anti-corruption, diversity and inclusion, and biodiversity protection. This approach has **strengthened internal capabilities** and supported the integration of sustainability into business processes.





CYBERSECURITY TRAINING

In 2025, FEPA launched a structured, multi-year **cybersecurity** awareness and training pathway, with the aim of strengthening internal awareness of digital risks and promoting responsible handling of company information.

The programme was based on the introduction of innovative digital tools, including a cybersecurity virtual assistant integrated directly into the company's internal communication channels. The assistant acts as a genuine digital "cyber coach", able to interact with employees through messages, notifications and short training modules, making the learning experience continuous, personalised and easily accessible.

The training programmes, currently being finalised, were designed according to a micro-learning approach, with short modules distributed over time and constantly updated to reflect the evolution of cyber threats.

The activities comprehensively covered the main areas of cybersecurity, including social engineering, phishing, malware, password management, data protection and privacy-related regulatory aspects. In parallel, phishing simulation campaigns were carried out, accompanied by monitoring and behavioural-analysis activities.

In line with the 2025-2030 Strategic Sustainability Plan, which also defines training-related targets, FEPA has identified a number of improvement actions for 2026 aimed at making the training system increasingly structured, traceable and consistent with organisational needs and ESG objectives:

- **Strengthening the tracking and accountability system:** improvement of the processes for monitoring training hours and greater involvement of company functions, with the aim of enhancing the activities already carried out and ensuring more complete and systematic recording.

- **Implementation of a Learning Management System (LMS):** introduction of a dedicated digital platform for training management (currently in the supplier-selection phase), in order to structure, track and scale the training offering more effectively.
- **Expansion of the training offering on priority topics:** development of new training pathways on key areas, including anti-corruption and anti-bribery, diversity, equity and inclusion (D&I), and other ESG and compliance topics, with the aim of strengthening skills and supporting the achievement of corporate objectives.

INVESTING IN YOUTH DEVELOPMENT

During 2025, FEPA devoted particular attention to the training of younger resources already employed by the company, launching a structured training pathway for young engineers and new resources in production departments, based on Lean Manufacturing principles. The programme, developed in collaboration with external partners, aims to align skills and language between new and long-standing resources, strengthen the continuous-improvement projects already launched and lay

the foundations for a structured internal training model. The initiative is oriented towards the future development of a genuine Lean Academy, conceived as a support tool for future onboarding and for consolidating a corporate culture based on the dissemination of knowledge and continuous improvement. The pathway also contributes to promoting increasingly integrated and efficient ways of working, preparing new generations to address the challenges of industrial transformation.



As a complement to this commitment, FEPA continues to collaborate with school and universities through a range of orientation and training initiatives, with the aim of facilitating young people's transition into the labour

market and helping to strengthen the link between the education system and the manufacturing sector (>> Paragraph 6.1. Projects and Support for the Territory and Local Communities).

5.4 Occupational Health and Safety

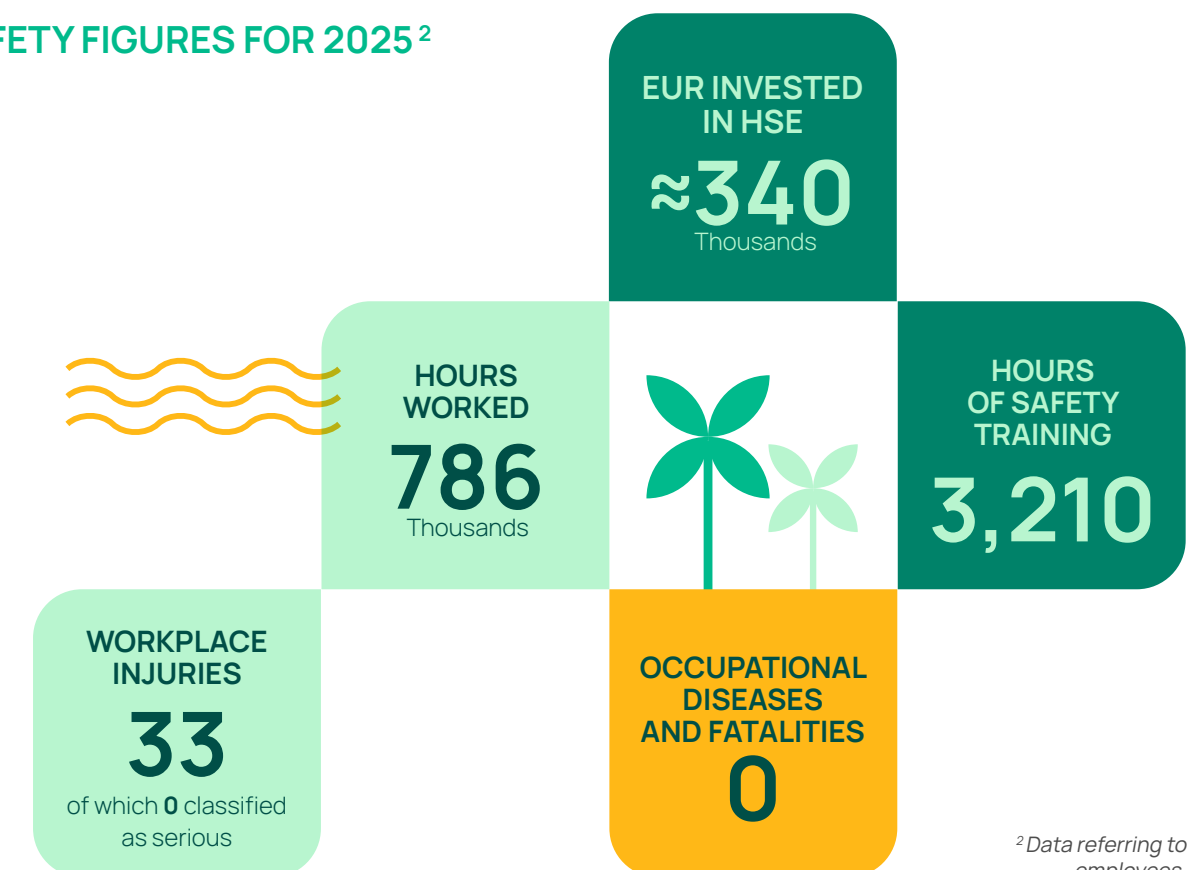


Ensure respect for employees and guarantee safe and protected working environments.

FEPA designs its production processes, organises its working environments, and adopts advanced technological solutions to **ensure high safety standards**, minimising the risk of accidents and safeguarding the well-being of people. **100%** of FEPA's own workforce is covered by the company's organisational safety management and reporting system.

At FEPA, occupational safety is a guiding principle that shapes conduct, decisions and responsibilities every day at all levels of the organisation

SAFETY FIGURES FOR 2025 ²



²Data referring to employees.



SYSTEMS SUPPORTING SAFETY AND PREVENTION

BY 2025



REFERENCE TO THE STRATEGIC PLAN

» Improvement of injury indices

2 ACTIONS

Although the Lost Time Injury Frequency Rate has not yet shown a reduction compared with the new baseline adopted (2023), FEPA has further strengthened its health and safety management system by introducing a specific target for the Lost Time Injury Severity Rate, with the aim of ensuring a more comprehensive monitoring of H&S performance. At the same time, the company has updated its baseline year from 2020 to 2023, adopting a reference year that is more representative of normal operating conditions and not affected by the exceptional impacts of the COVID-19 pandemic. In parallel, FEPA is significantly reinforcing its commitment through technological investments, including the implementation of advanced injury prevention systems, and targeted training programmes. These initiatives aim to further strengthen prevention measures while enhancing safety awareness and culture across the organization, supporting the achievement of the targets set for 2030.

> Periodic updating of risk assessments and implementation of the necessary measures to ensure safe and healthy workplaces

Through comprehensive **risk identification and assessment** activities, and the coordination of the Prevention and Protection Service (SPP), FEPA defines and implements measures and actions aimed at ensuring **safe and healthy working environments**. Particular attention is devoted both to collective and individual protection measures and to the planning of continuous improvement actions, designed to strengthen the safety culture, enhance HSE performance, and reduce the risk of accidents.

The **Risk Assessments (DVR)** for FEPA's two sites are prepared with the support of specialised external technicians and are periodically updated in accordance with applicable legislation, organisational changes, and in response to the analysis of accidents or emergency situations. These analyses are carried out by the SPP in collaboration with dedicated committees and working groups, and submitted to the Employer for review and approval.

> Workforce stabilisation

In 2025, **85%** of the workforce consisted of direct employees, of whom **98.5%** had permanent contracts. This supports employment stability, strengthens

internal capabilities and creates the conditions for the progressive and shared development of a strong safety culture over time.

> Measures and actions for personal and collective safety

- Structural upgrades and maintenance of plant efficiency, to ensure modern, safe, and functional working environments;
- Presence of automated material-handling systems, designed to reduce interference risks between vehicles and people and to limit collision risk;
- Installation of **anti-collision systems** on forklifts in goods loading/unloading and warehouse areas, to increase safety levels and prevent accidents;
- Adoption of a **smoke-free policy** in both plants, to reduce fire risks and promote a healthier environment;
- **Management and maintenance** of fire-fighting and smoke-detection devices;
- Installation of **automatic dispensers of PPE** in production departments, to guarantee simple, immediate, and traceable access to protective equipment;
- **Continuous training** for all personnel, to strengthen the culture of prevention and maintain high awareness of safety issues;
- **Establishment of specialist safety teams**, present on every shift and tasked with monitoring the main risk areas;
- **Availability of defibrillators (AEDs)** and training of specialised personnel within the company's first aid team, to ensure prompt response in case of emergency.

AME SYSTEM

Forklift-pedestrian anti-collision

The AME (Advanced Microwave Engineering) system has been installed at the Mezzani and San Polo sites. It is an active safety solution designed to prevent accidents between forklifts and pedestrians in industrial environments. The technology uses active tags worn by operators and sensors installed on vehicles to detect risks in real time, issuing audible/visual alerts and automatically slowing vehicles in case of danger.



EMPLOYEE INVOLVEMENT AND REPORTING

FEPA promotes an organizational culture based on active listening and conscious participation, providing employees with various communication channels and reporting tools, with the aim of improving workplace well-being and strengthening occupational safety. The main initiatives and communication channels include:

- **Periodic health and safety meetings**, organized by the Prevention and Protection Service with the involvement of Workers' Safety Representatives (RLS), to encourage discussion on key issues and share regulatory updates and best practices;
- **Daily operational meetings**, held at both production sites with the involvement of Operations representatives from the various departments and the HSE function, aimed at sharing critical issues, operational updates and relevant health and safety matters;

- **A whistleblowing reporting system**, operational through a dedicated digital platform, which guarantees the confidentiality of the whistleblower, the traceability of cases, and the prompt management of reports, in compliance with applicable regulations;
- **Structured collection of reports**, near misses and suggestions, promoted through dedicated sharing forms and discussion opportunities at different organisational levels, as a tool for active worker involvement and continuous improvement of health and safety conditions.



Focus on social aspects: territory and consumers (ESRS S3)

6





6.1 Projects and Support for the Territory and Local Communities

REFERENCE TO THE STRATEGIC PLAN

» Support for the local area

BY 2025

1 ACTION

As part of our commitment to sustainable and inclusive development, we support the local communities through projects and initiatives that promote their social and cultural development. Within the Strategic Plan, we have defined a structured framework organised around four key thematic areas, which guide our investments in order to foster the development of a resilient community and generate shared and lasting value. Already in 2025, the annual events target initially planned for 2027 was achieved, with 13 projects implemented in the local area.

Support for health

Ensuring healthy lives and promoting well-being for all at all ages.

We contribute to facilitating access to essential, high-quality healthcare services, safeguarding the physical and mental well-being of the most vulnerable.



“Insieme Con Te” – Parma Oncology Center

Also in 2025, FEPA renewed its commitment to solidarity by participating in the “**Insieme Con Te**” initiative, aimed at raising funds destined to the creation of a shared multimedia room in the new Oncology Centre of the Maggiore Hospital, through the proceeds from sales of fruit jams and vegetable sauces under the Bontà di Parma brand produced by Food Farm 4.0 students. Recognising social solidarity as a founding value of its corporate identity, FEPA actively supported the project by producing customised board displays to showcase the products and promote sales linked to the fundraising initiative.

Attention to the local area is a pillar of our commitment to sustainability: each year we carry out initiatives and events in support of local communities.

4 thematic areas of action

Support for health

Promotion of sport

Support for culture and the local area

Training and awareness



Dynamo Camp – Right to happiness

FEPA recognises the importance of **protecting and supporting children and young people**, especially those in vulnerable situations. For this reason, also in 2025 the company renewed its commitment to financing the “**Right to Happiness**” project by the **Dynamo Camp** association. Since 1988 Dynamo Camp has been offering **Recreational Therapy free of charge to children affected by illnesses**, providing care and support during and after hospitalisation.

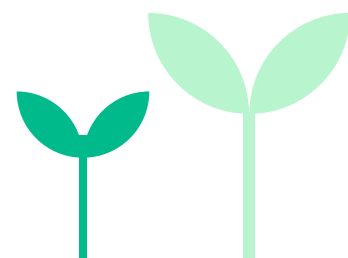


Salute In Comune

In 2025, FEPA again renewed its support for the “**Salute in Comune**” project, an initiative promoted by the Municipality of Torrile that brings prevention directly into public squares through equipped mobile clinics and a highly specialised medical team. The aim of the project is to raise residents' awareness of the importance of prevention and taking care of their health, inviting them to undergo completely free check-ups. In 2025, cardiology screenings were offered. The high professional quality of the doctors involved is accompanied by strong attention to the relationship with participants. Thanks to their ability to create empathy and dialogue, the healthcare staff help spread greater awareness of the importance of taking care of one's health.



Promotion of sport



Support for culture and territory

Sport as a driver of growth for the new generations and as a unifying force for the local area.

Encouraging young people to practice sport means promoting not only a healthy lifestyle, but also fundamental values such as commitment, determination, respect, solidarity, and team spirit, thereby helping to strengthen the sense of belonging to the community.

Food Valley Bike Festival

In 2025 the fourth edition of the Ingorda was held, a non-competitive cycling event that follows the **Food Valley Bike** route from Piazza Garibaldi in Parma to Busseto (80 km). The initiative involved participants from across Northern Italy, offering them the opportunity to discover the beauty of the area and to taste **local gastronomic specialties** thanks to the numerous refreshment points located along the route. FEPA enthusiastically renewed its support for the event, in line with the company's values of **promoting healthy and sustainable sport, social interaction, and local culture**.



MTB XC Race 2025

FEPA supported the MTB XC Race 2025, held in Torrile, in the province of Parma. The event was an important opportunity for the local community to meet and come together, combining sport, commitment and healthy competitive spirit. Sport reflects values that FEPA promotes every day in teamwork: discipline, respect for people and the environment, a spirit of continuous improvement and collaboration.

Supporting the local area and fostering opportunities for aggregation form an integral part of the company's social commitment.



Enhancing the territory and strengthening local culture and social fabric.

FEPA chooses to support local initiatives and events that enhance the cultural and social heritage of the area. Through its support of food and cultural events, the company fosters opportunities for gathering and sharing that strengthen bonds among people and nurture a sense of belonging within the local community.

La Cena dei Mille

FEPA renewed its support as technical sponsor of La Cena dei Mille, one of the most spectacular events in Parma's Settembre Gastronomico (ndr. Gastronomic September), widely appreciated by both citizens and tourists. For the occasion, a 400-metre-long table is set up in the heart of the historic centre, capable of welcoming around one thousand diners for an evening dedicated to conviviality and solidarity. La Cena dei Mille remains a symbolic moment of sharing and celebration of Parma's culinary traditions, as well as an example of great solidarity. Part of the proceeds has always been allocated to the Emporio Solidale of Parma, which provides meals to 1,900 families in need. The event is supported by the most representative local businesses.



Cinema sotto le stelle

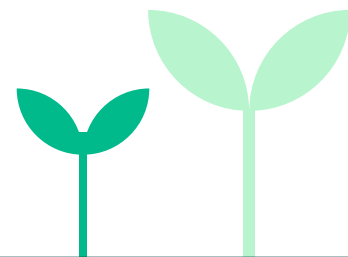
In 2025, FEPA once again renewed its support for the **Cinema sotto le stelle** (ndr. Cinema under the stars) initiative promoted by the Municipality of Torrile. The event consists of four evenings of open-air **film screenings** with free admission, offering an ideal opportunity for leisure and conviviality for families and children. This initiative fosters the sharing of experiences, strengthens the sense of belonging, and helps reinforce social bonds within the community.

For FEPA, this event represents an investment in the ties that give life and cohesion to the local area, recognising these values as an asset to be protected and developed over time, now more than ever.





Training and Awareness



Engaging with the territory and creating connections to inspire the next generations.

Promoting awareness and spreading knowledge are key levers for FEPA to foster sustainable and inclusive growth. Through training and awareness-raising initiatives aimed at young people, communities, and stakeholders, the company is committed to promoting industrial and environmental culture, strengthening dialogue between business and the local area, and contributing to the development of shared skills and responsibility.

Riciclo Aperto

In 2025, FEPA renewed its participation in **“Riciclo Aperto”**, an initiative promoted by Comieco on the occasion of the fifth edition of Paper Week. The initiative was created to bring citizens closer to the world of recycling and separate waste collection, raising awareness of the importance of each person's contribution in building a cleaner and more sustainable future. Through “Riciclo Aperto”, more than 100 sites throughout Italy welcome visitors of all ages, offering the opportunity to see how properly separated waste can be transformed into new resources. FEPA's participation in this initiative confirms the company's concrete commitment to environmental protection and the principles of the circular economy.



Imprese Aperte

In continuity with previous years, FEPA chose to take part in **Imprese Aperte**, (ndr. Open enterprises) an initiative promoted by the Unione Parmense degli Industriali, (ndr. Parma Industrialists' Union) Parma Io Ci Sto!, and Cisit, together with over 50 companies in the area. The project offered the community, particularly young people, the opportunity to gain first-hand knowledge of Parma's entrepreneurial and industrial fabric. By opening the doors of its plant, FEPA showcased an environment characterised by cutting-edge technologies and high levels of automation, providing a tangible example of industrial innovation.

The initiative aims to bring younger generations closer to the world of work, encouraging them to invest in their training and develop the skills needed to build a solid and conscious professional path. The success of the 2025 edition is the result of increasingly structured organisation and the strong synergy between institutions, businesses and universities, which together contributed to an outstanding result, reinforcing a model of collaboration that generates shared value for the local area.



Participation in the Master's Programme “Philosophy and Management - Philosophical Skills for Economic Decision-Making” - Università Cattolica of Milan

FEPA took part in an orientation session for students of the Master's Programme in *Philosophy and Management - Philosophical Skills for Economic Decision-Making* at the Università Cattolica del Sacro Cuore in Milan. The meeting, held within the Project & People Management course, provided an important opportunity for discussion with students, during which concrete company projects and the main strategic levers that have consolidated FEPA's growth and positioning in the market were presented. The dialogue developed in the classroom also made it possible to explore topics relating to the professional expectations of new generations, highlighting their growing focus on innovation, sustainability and skills development, aspects that are now central to the company as well.



School Project 2025

FEPA promoted the **“Progetto Scuole 2025”** (ndr. School Project 2025), structured as a series of meetings with technical institutes in the local area, including ITIS Leonardo da Vinci in Parma and Istituto Superiore Sanfelice in Viadana, also in collaboration with external partners. The activities involved final-year students in discussions on career guidance, the labour market and social sustainability. During the meetings, in addition to presenting the company and the opportunities offered by the sector, practical tools were shared to address the first entry into the world of work, with particular attention to preparing for interviews and enhancing individual skills.





6.2 Commitment to Consumer Health and Safety

Through specific risk analyses, customised design, and careful supervision along the entire supply chain and in production processes, FEPA ensures packaging of the highest quality, suitable for food-contact applications (FCMs), personal-care products and household products. These solutions meet consumer expectations in terms of reliability, safety, and responsibility.



Alongside its ISO 9001 quality management system, FEPA adopts the FSSC 22000 standard as the reference framework for its **certified Food Safety** Management System. Thanks to the attention, rigour, and commitment of its dedicated interdisciplinary "Food Safety Team," the company has never recorded any non-conformities in food safety related to its products on the market.

Product Labelling: Consumers and End Users

Given the nature of its products — corrugated packaging mainly intended for the B2B market — and in full compliance with current legislation, FEPA has chosen to provide the mandatory information on packaging composition directly within transport documents. This approach facilitates proper packaging disposal while reducing the environmental impact associated with printing and the subsequent replacement of printing equipment.

Market and Labelling Requirements



B2B market – Business to Business: Packaging intended for the B2B market, such as those used in industrial sectors for transport, logistics, or display purposes, is not required to include information on the final destination of the packaging. However, it must display the material composition code, in compliance with **Decision 129/97/EC**.



B2C market – Business to Consumer: Packaging intended for the B2C market — for example, packaging intended for end consumers — must include both the material composition code (Decision 129/97/EC) and information on separate collection, to ensure correct waste management by consumers.

Labels, marks, and logos referring to packaging or its direct performance — the only forms of communication that can directly reach the end user or consumer — are subject to verification under FEPA's organisational management systems. Thanks to the diligence and rigour applied in these controls, there have never been cases of misleading communication or negative impacts attributable to packaging produced by FEPA.

Medlavitalia - Forsafe Group

FEPA hosted postgraduate trainees from the School of Specialisation in Occupational Medicine of the University of Parma at the Mezzani production site, as part of an initiative promoted by Medlavitalia - Forsafe Group. During the site visit, with the support of the company's Prevention and Protection Service Manager (RSPP), participants were able to observe the main stages of the production process and explore occupational health and safety topics and the preventive measures adopted by FEPA. The initiative represents a concrete contribution to the training of future occupational-medicine specialists, offering them the opportunity to develop practical skills directly in an industrial setting.



GTALK

FEPA supported GTALK, an event dedicated to young people and aimed at promoting greater awareness of the risks and opportunities associated with the web and digital technologies. In a context of continuous technological evolution, information and knowledge are essential tools for conscious use of digital technologies. Through its support for this initiative, together with other local organisations, FEPA contributed to the promotion of awareness-raising pathways for younger generations.





Governance and supply chain management (ESRS G1)

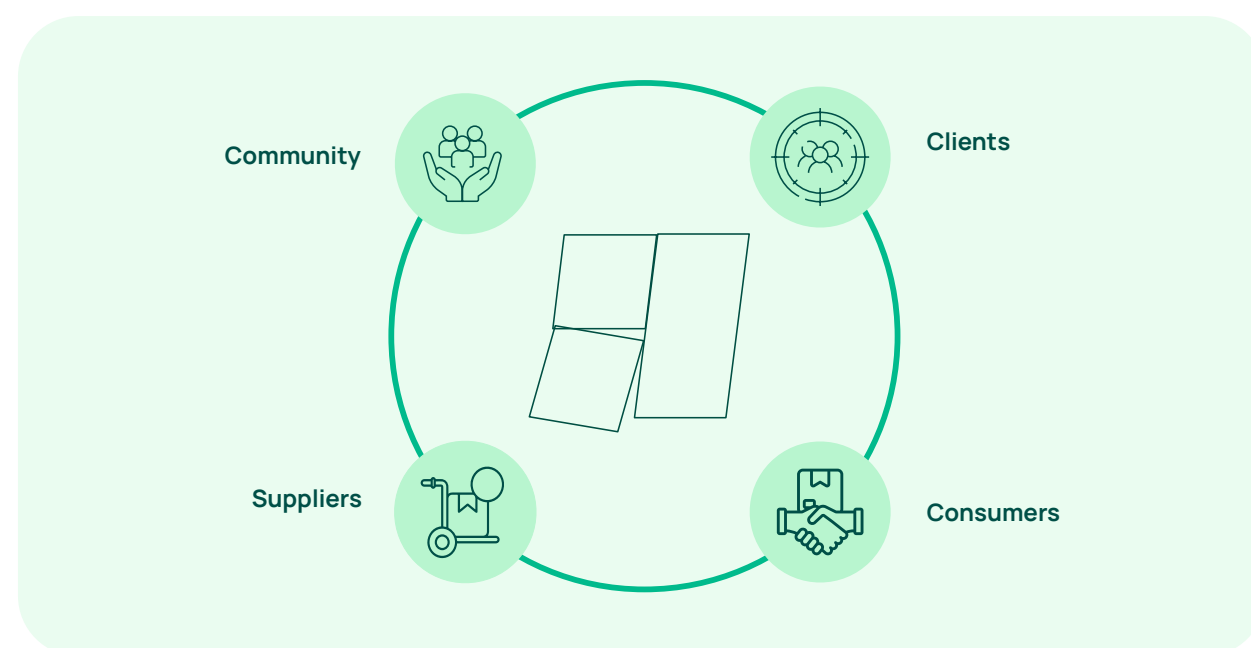
7





7.1 Governance responsibility

We believe that solid and transparent governance is the foundation for building trust-based relationships throughout our value chain. Only by collaborating with reliable partners and sharing common goals of quality, sustainability, and innovation can we generate long-term value and contribute to a model of responsible growth.



FEPA adopts a structured governance model, based on **defined processes** and **clearly assigned responsibilities**. This approach is founded on a solid **value system** and control tools that ensure **transparency, integrity** and **fairness** in the conduct of company activities, contributing to risk prevention and reputation protection.

This model also extends to **supply-chain management**, which is considered an integral part of the value-creation process and an increasingly relevant area from an ESG perspective. Over time, FEPA has consolidated long-term relationships with its partners, promoting collaborations focused on **quality, efficiency** and **innovation**, while progressively strengthening supply chain management and monitoring systems.

In this context, the company is evolving towards an increasingly structured and informed approach, integrating **risk-assessment tools, shared conduct principles** and **supplier-engagement mechanisms**, with the aim of building a responsible and resilient supply chain. The management of partner relationships is therefore a strategic lever for contributing to the creation of a sustainable value chain, capable of reducing environmental impacts, generating value for people and fostering balanced development of the local area.



REFERENCE TO THE STRATEGIC PLAN

» Increase awareness of corporate culture and sustainability

🎯 1 ACTION

🎯 1 ACTION

» Integration of ESG criteria into incentive systems

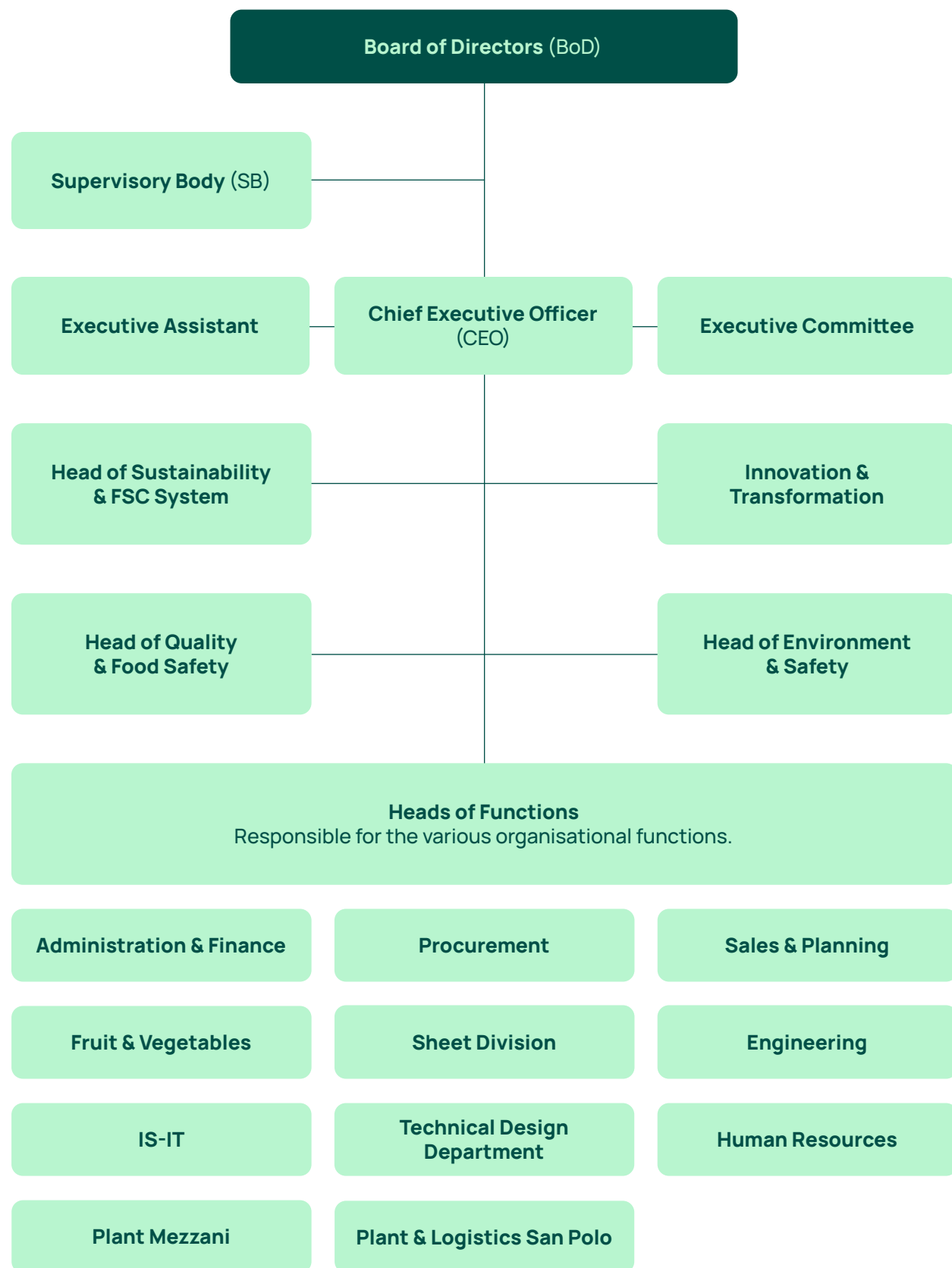
🎯 1 ACTION

During 2025, FEPA defined and launched structured initiatives to strengthen the dissemination of a corporate sustainability culture, in line with its Strategic Sustainability Plan. The company launched the first ESG training cycle for top management and started to develop a structured training pathway designed to progressively involve the entire corporate population. In parallel, FEPA launched activities aimed at progressively integrating ESG objectives into management performance and incentive systems, in line with the Strategic Sustainability Plan, with the aim of strengthening the integration of sustainability into corporate decision-making processes.

We pursue rigorous and transparent governance as an essential foundation for establishing trust-based relationships with all stakeholders in our value chain. Only through conscious management, based on shared ethical principles and effective control mechanisms, we can generate sustainable results over time and contribute to the responsible development of the entire supply chain.

FEPA S.p.A., a single-shareholder joint-stock company, adopts an administrative and control structure based on clear decision-making processes and **conscious risk management**. The corporate governance model is founded on principles of **operational transparency, management efficiency** and **accountability**, with the aim of ensuring ethical conduct and full compliance

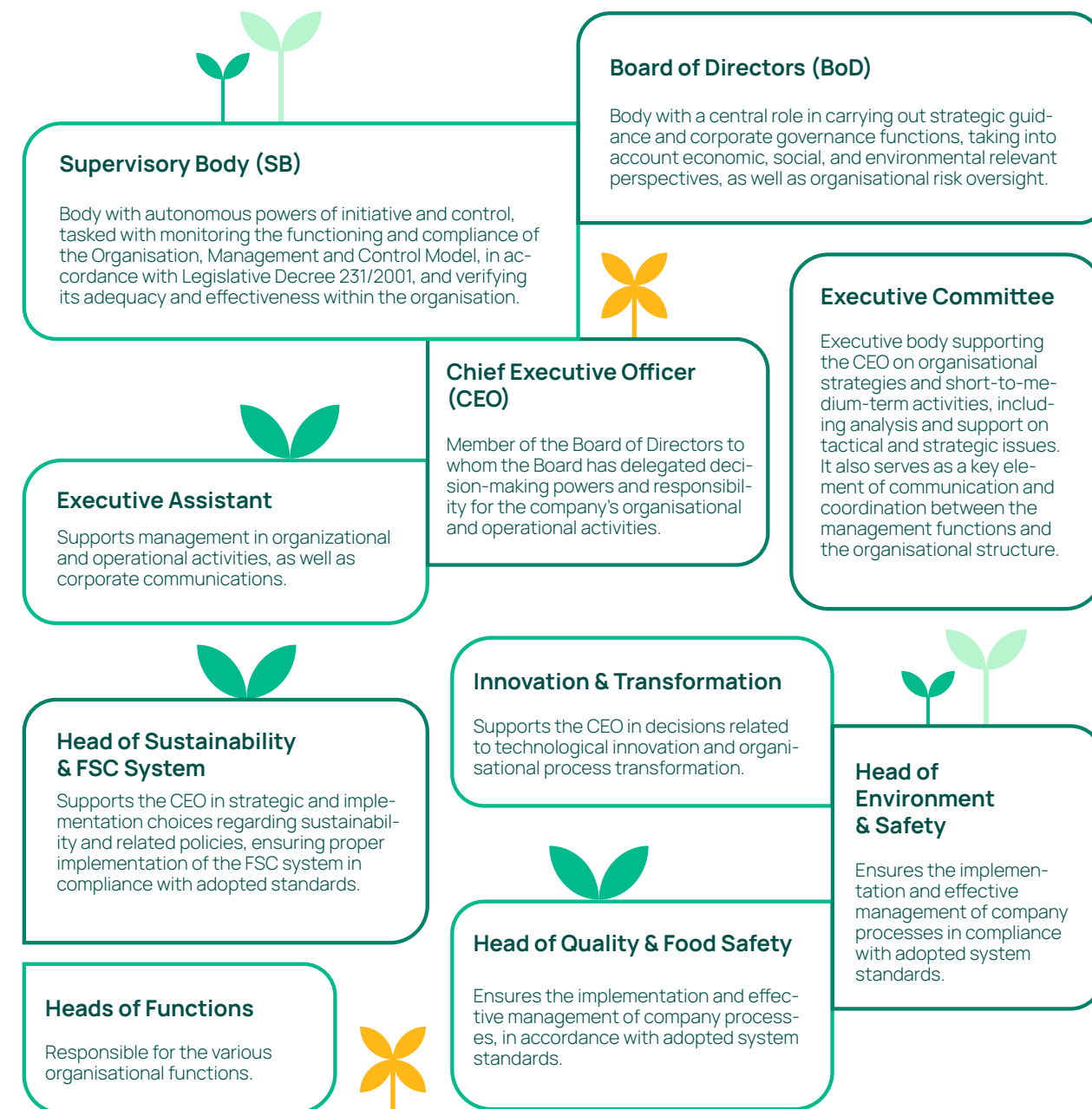
with applicable legislation. As the foundation of this commitment, the company has implemented a Code of Ethics and an Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, which are essential tools for adequately overseeing organisational dynamics and regulatory compliance.



In line with its continuous-improvement approach, in 2025 FEPA established a new Innovation and Transformation Function. The new structure represents a strategic investment aimed at strengthening the company's ability to anticipate market evolution, promote technological innovation and support plant development, recognised as key factors for competitiveness, operational efficiency and sustainable business growth.

FEPA has appointed a **Sustainability Manager**, responsible for coordinating sustainability initiatives in an integrated manner in close collaboration with company leadership and the different functional areas. His role serves as a strategic reference point for coordinating

ESG-related activities, thanks to specialised know-how that has enabled the organisation to carry out an in-depth double materiality assessment, both impact- and organisation-related. This analysis provided a solid and structured basis for identifying the relevant context and material topics for sustainability, laying the foundations for the definition of the first 2025–2030 Sustainability Plan, aimed at setting and pursuing strategic ESG objectives. The Sustainability Manager also supports the governance bodies — namely Management and the Executive Committee — in identifying effective actions and integrating ESG principles into organisational processes and corporate decision-making.





7.2 Values and the control system

FEPA's Code of Ethics establishes the core principles that guide the company's activities and its social responsibility.

THE VALUES OF OUR CODE OF ETHICS

PROTECTION OF PEOPLE

By applying the principles of ethics and responsible management, we are committed to ensuring respect for human rights, providing a safe and welcoming workplace, and preventing any form of discriminatory behaviour.

PROTECTION OF THE ENVIRONMENT

Through the continuous improvement of our environmental performance, we aim to achieve sustainable development and harmony between ecology and business activity, contributing to the well-being of all.

ETHICAL BUSINESS CONDUCT

Our business is guided by ethics, integrity, and accountability – principles that help us protect consumers and prevent corporate risks, with a strong focus on anti-money laundering and anti-corruption.

The Organisational Model and the Code of Ethics are integral to FEPA's corporate framework and must be **understood, respected, and upheld by all employees and external collaborators**. The latter are expected to act in line with the company's principles, values, and protocols, actively contributing to the protection of FEPA's integrity and reputation.

FEPA has implemented an **Organisational Model** in compliance with Legislative Decree 231/2001, integrated and coordinated with the voluntary management systems adopted for Quality, Food Safety, Environment, and FSC. Through this Model, the company has initiated a structured process of risk mapping, activities carried out and context analysis, with the aim of identifying best organisational practices to ensure transparency, integrity, and business resilience. The document serves as a key tool in the prevention and management of corporate risks such as corruption, environmental crimes, money laundering, and labour exploitation.

The Organisational Model provides for a **whistleblowing** system compliant with Legislative Decree No. 24/2023, based on a digital reporting platform managed by a specialised external operator. The system ensures traceability, timely handling of reports and full protection of whistleblowers' confidentiality, in compliance with the highest protection standards. The methods for accessing the reporting channel and the safeguards afforded to whistleblowers are communicated to the entire organisation and published on the company website.

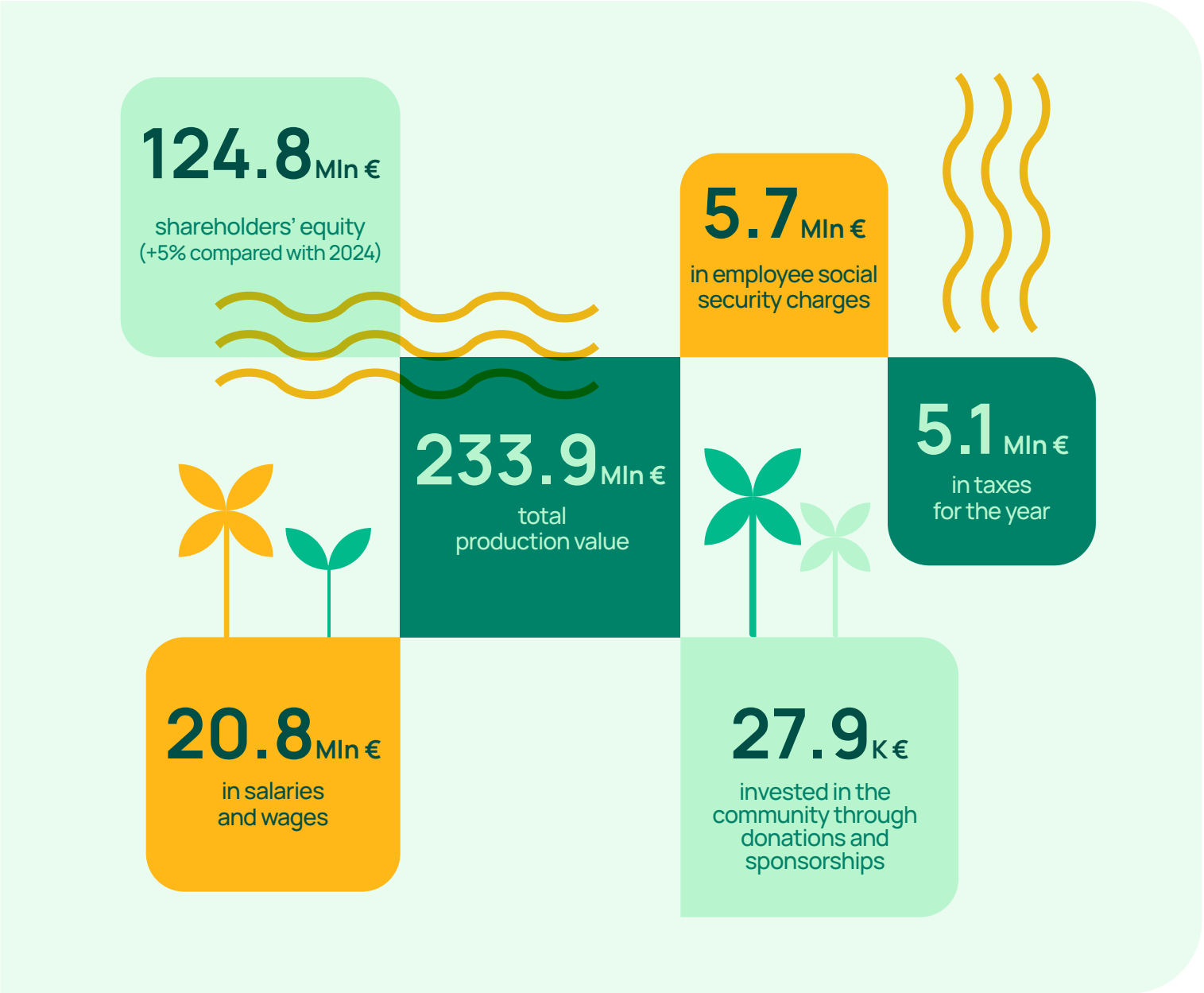
In this context, the **Code of Ethics** represents the foundation of the company's values, guiding conduct towards integrity and responsibility in internal and external relationships. FEPA promotes awareness of these principles through training activities for employees and extends them to business partners, requiring their formal adherence. The Code thus entrusts the entire supply chain with a commitment to **sustainable development**, respect for human and labour rights, anti-corruption and environmental protection.

7.3 Economic Overview



FEPA confirms its position among the most advanced Italian companies in the corrugated board sector, further strengthening its market-leadership position. Economic growth, which began in the late 1980s, has been supported by continuous investment in process innovation and personnel training, enabling the company to progressively expand its market and enhance its economic potential.

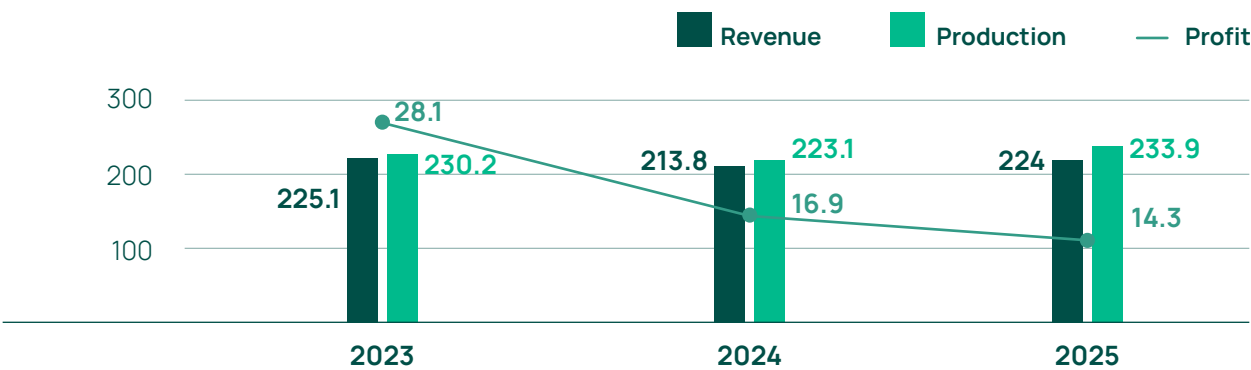
After recording, in 2024 (a year characterised by significant infrastructure and plant investments and expansions), a contraction in revenue mainly due to lower average selling prices despite growth in volumes sold, in 2025 sales revenues exceeded EUR 224 million, increasing by 4.8% compared with the previous year. This result demonstrates the company's resilience and its ability to adapt to the economic cycles of the sector.





7.4 Relations and Responsible Supplier Management

Economic growth (Mln €)



Awards and Recognition



In 2025, FEPA was again recognised as an “Impresa Champion”, an award promoted by ItalyPost and assigned to a selected group of 1,000 Italian companies distinguished by economic and financial solidity, growth capacity, innovation and contribution to the development of the national industrial fabric.



In 2025, FEPA was awarded the #TIAKILOGISTICO certificate in recognition of its commitment to promoting increasingly sustainable logistics through the integration of ESG criteria into the company’s vision and operating processes.



In 2025, FEPA achieved an ESG Score of A, the highest level awarded by the Sinesgy platform, for the management of environmental, social and governance (ESG) policies.



REFERENCE TO THE STRATEGIC PLAN

» Ensure and increase sustainability throughout the entire supply chain

2 ACTIONS 3 ACTIONS

During 2025, FEPA defined the main objectives and quantitative targets for Sustainable Procurement. The objectives defined by the company for the sustainable management of its supply chain cut across all three pillars of sustainability - Environmental, Social and Governance - reflecting both the expected impact on the supply chain and the implications for internal processes and for strengthening the skills of the people directly involved in supplier management. The actions envisaged by the Strategic Plan in the supply-chain area focus in particular on strengthening ESG supplier management through the adoption of codes of conduct, structured assessment and monitoring processes, dedicated training activities and the consolidation of control and continuous-improvement mechanisms throughout the entire procurement cycle.

“We pursue informed and structured management of our supply chain, recognising that sustainability is a shared commitment with all our partners.

FEPA recognises supply-chain management as an essential strategic element for the creation of **shared value**. A responsible, transparent and resilient supply chain not only mitigates environmental, social and governance risks, but also enables the company to identify and engage strategic partners with whom to co-develop innovative and sustainable solutions. The company actively promotes this collaboration by seeking solutions that contribute positively to sustainability through the efficient use of resources, the reduction of material and production waste, the promotion of recycling and the optimisation of transport processes. Through careful governance and structured monitoring of the supply chain, FEPA aims to build lasting relationships based on trust, integrity and mutual responsibility.

This commitment is also reflected in solid and rigorous administrative policies to ensure timely payments, with particular attention to small and medium-sized enterprises (SMEs), which are more vulnerable to the negative effects of delays. The management of accounts payable is governed by detailed operational procedures that clearly define each stage of the process – from invoice receipt to payment – to guarantee strict compliance with contractual deadlines. The company continuously monitors average payment times and remains committed to maintaining a high level of punctuality in line with its principles of fairness, transparency, and social responsibility.

Supplier Selection

We integrate sustainability criteria into our procurement processes, reflecting our commitment to responsible practices. Each year, we review the standards and requirements applicable to our suppliers, working with them to ensure compliance and to adopt increasingly ambitious principles, within a shared path of continuous improvement.



To ensure rigorous selection of partners throughout the entire corrugated board supply chain, FEPA applies structured qualification and evaluation procedures for strategic suppliers, ensuring that they operate in full compliance with current regulations and in line with the risk management criteria defined by the Integrated Management System.

In 2025, the company formalised the **Sustainable Procurement Policy**, which defines the guiding principles, minimum standards and supplier-selection criteria, systematically integrating sustainability into procurement processes and strengthening the commitment to a responsible and transparent supply chain.



For FEPA, it is essential that suppliers share its commitment to environmental, social, and ethical responsibility, building relationships based on shared values and a spirit of collaboration. For this reason, the company openly communicates its sustainability principles and objectives and, in 2025, adopted a **Supplier Code of Conduct**, publicly available through FEPA channels, which sets clear ESG standards and is

supported by monitoring and collaboration activities across the supply chain. In 2025, 91.4% of the strategic suppliers included in FEPA's ESG monitoring perimeter were aligned with the requirements of the Supplier Code of Conduct, either by signing FEPA's Code or by demonstrating the adoption of principles, policies or internal codes consistent with the standards required by the company.

Raw Material Supplier Distribution

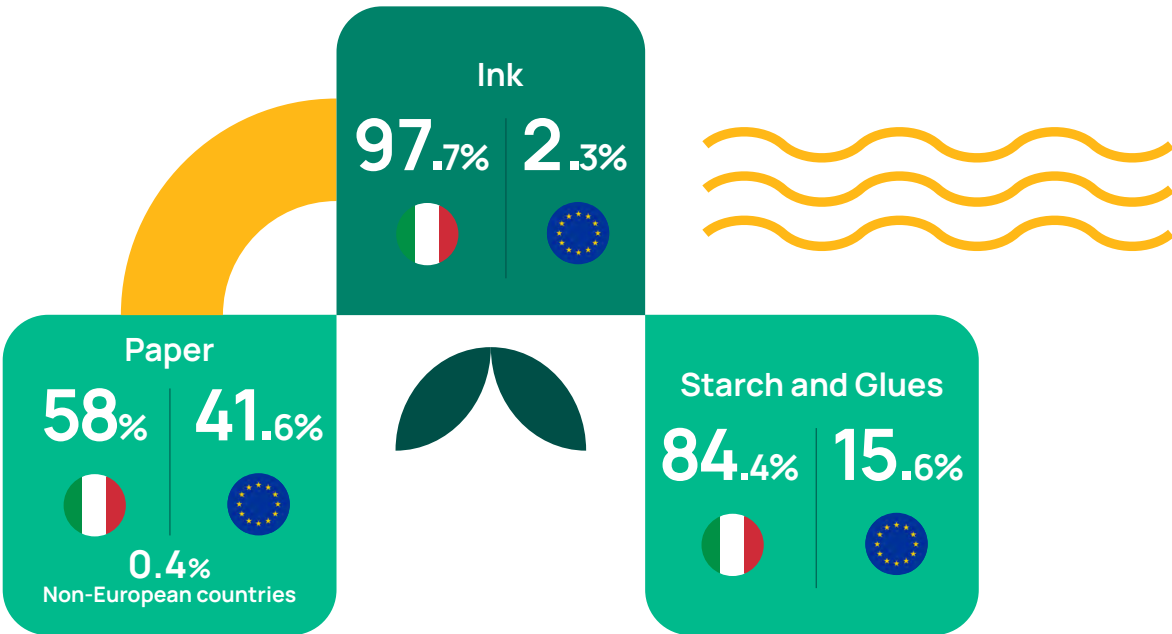
FEPA has always believed in the importance of establishing solid and long-lasting partnerships with its suppliers, favouring, whenever possible, a **"short supply chain"** network.

This choice enables the company to ensure greater flexibility and responsiveness in the procurement of raw materials, accessories, and services, while also contributing to the development and growth of the local business fabric.

Paper: the high-performance corrugated board produced by FEPA requires quality paper with specific grammages, not always easily available on the Italian market. Nonetheless, FEPA has succeeded in building a solid national supply network over time, thereby reducing the economic and environmental impacts associated with transport and reinforcing the virtuous paper recycling cycle. Volumes: 58% Italy, 41.6% other EU countries, 0.4% Brazil.

Ink: for flexographic printing, FEPA uses water-based liquid inks (also recycled) and pigments of natural origin, ensuring the full recyclability of the finished product. **Procurement of pigments and binders takes place 97.7% nationally, within 150 km of production sites.**

Starch and Glues: corrugating adhesives are corn-starch-based. 84.4% of starches and glues are sourced nationally within 350 km of FEPA's production sites, while the remaining 15.6% comes from European suppliers.





2025

Geographical Distribution of Supplier Expenditure

FEPA's network includes more than 900 active suppliers, with 77.1% of expenditure directed to national suppliers, 22.7% to European suppliers and only 0.2% to suppliers located in non-EU countries.



Sustainable Procurement: approach and management system

In 2025, FEPA launched the **cross-functional “Sustainable Procurement” Working Group** with the aim of strengthening ESG performance along its supply chain.

This process made it possible to **systematically integrate ESG criteria into procurement processes**, strengthening supply-chain governance and laying the foundations for an increasingly informed and results-oriented supply-chain model. The main measures introduced to support this process include:

- **Sustainable Procurement Policy:** the first document defining the guiding principles for supplier selection, company commitments, objectives and quantitative targets, as well as supply-chain governance and supply chain monitoring.
- **Supplier Code of Conduct:** submitted to strategic suppliers to formalise their adherence to the ethical, environmental and social principles defined by FEPA.

Sustainable Procurement Working Group: Functions Involved

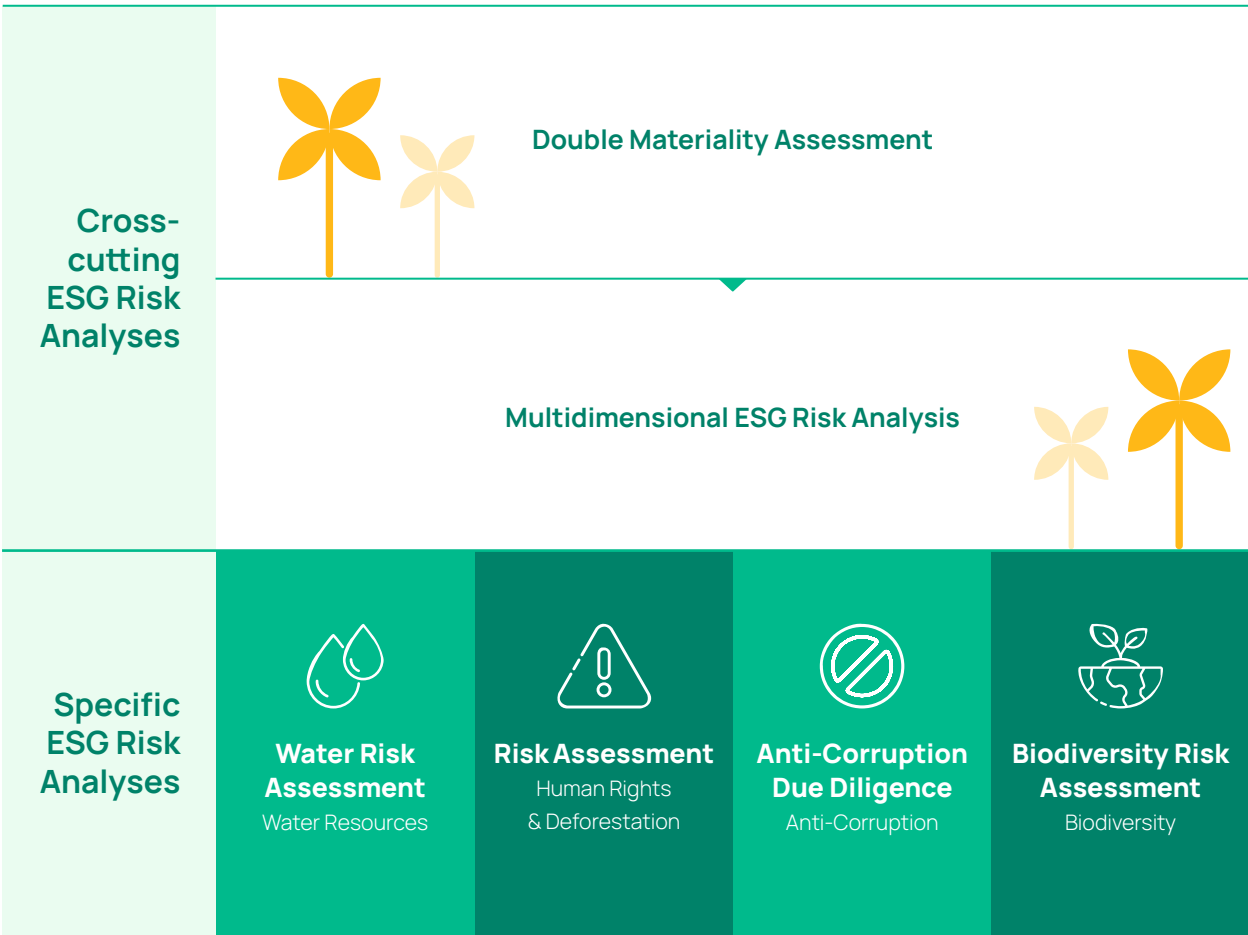


ESG risk analysis

In 2025, as part of the Sustainable Procurement activities, FEPA introduced a structured sustainability-**risk analysis** process aimed at identifying the suppliers, products and purchasing categories most exposed to ESG risks, and defining the actions required to prevent and mitigate them.

FEPA's approach is structured around two complementary levels of analysis:

- **Cross-cutting ESG risk analysis** - FEPA consolidated the oversight of cross-cutting ESG risks through a double materiality assessment extended to the entire value chain and a multidimensional risk-analysis model, developed around the company's and sector's specific features, which enables suppliers to be classified in a structured manner according to geographical, sectoral and economic criteria.
- **Specific ESG risk analysis** - During the year, FEPA further developed its ESG risk-management and compliance tools along the supply chain through the implementation of a digital ESG assessment platform, also supporting EUDR requirements, structured anti-corruption due-diligence processes for suppliers and specific environmental risk analyses focused on biodiversity and water resources, carried out using frameworks developed by WWF.





On-site Supplier Audits

Sustainability audits conducted at suppliers' premises are one of the key tools through which FEPA monitors the effective implementation of the principles and standards promoted throughout its supply chain. Through these assessments, the Company evaluates the extent to which its business partners comply with their commitments and align with the requirements set out in the Supplier Code of Conduct.

The assessment criteria are based on the main international sustainability and human rights standards and frameworks, covering topics such as the prevention of forced and child labour, non-discrimination, freedom of association, and the protection of working conditions. These are complemented by additional requirements tailored to the specific characteristics of FEPA's industry and supply chain.

The objective is to support suppliers in a continuous improvement journey, progressively strengthening the environmental, social and governance performance of the entire value chain while contributing to the achievement of the Company's Sustainable Procurement objectives.

During 2025, FEPA further strengthened this approach by:

- conducting on-site audits at key suppliers, with particular attention to the verification of the main environmental and social requirements;
- developing a new **On-site Supplier Sustainability Audit Procedure**, aimed at establishing a structured framework defining the audit criteria, responsibilities and execution methods;
- developing a dedicated audit checklist to ensure a consistent and systematic approach to supplier assessments.

The selection of suppliers to be audited is based on several factors, including the strategic importance of the business relationship, the results of ESG assessments, and the potential risks associated with the suppliers' activities. On-site audits also enable FEPA to assess aspects that cannot always be fully evaluated through documentary questionnaires, fostering direct dialogue with suppliers and supporting the identification of potential improvement actions.

Our projects with the supply chain

Responsible supply-chain management is a strategic element of FEPA's path **towards sustainable development**. Over the years, the company has consolidated collaborations with qualified partners, selected not only for the quality of the products and services offered, but also for their commitment to **environmental, social and ethical sustainability** principles. These partnerships have generated joint projects focused on **reducing environmental impact throughout the production cycle**, through the sourcing of certified raw materials, logistics optimisation, improved energy efficiency and reduction of material waste.

The initiatives described below reflect an integrated approach to a responsible and transparent supply chain, where collaboration between different actors - suppliers, customers and internal stakeholders - is the fundamental lever for addressing global challenges relating to the sustainable management of natural resources and the protection of biodiversity. These projects contribute in particular to **Sustainable Development Goals 12** (Responsible Consumption and Production), **15** (Life on Land) and **17** (Partnerships for the Goals).

Our Supply Chain Initiatives

15

LIFE ON LAND

Paper Procurement

Maintain a share of paper purchased that is FSC® certified/controlled above 95% (100% FSC® where sourced from critical territories).

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

Starch Procurement

Ensure the sourcing of corn starch for glue production from 100% certified, natural and GMO-free crops.

Finished-product packaging

Optimise packaging by reducing the thickness of stretch film and eliminating it completely where technically feasible, thereby reducing raw-material consumption and production waste.

Transport

Optimise logistics flows through the integrated use of common carriers for inbound paper transport and the collection of recovered paper, reducing reverse-logistics emissions. Increase inbound intermodal transport, giving preference to rail. In the selection of new logistics suppliers, give priority to providers that adopt electric vehicles or low-impact solutions.

17

PARTNERSHIPS FOR THE GOALS

Training and collaboration with Suppliers

Organise training and knowledge-sharing initiatives on ESG topics with the active involvement of suppliers, fostering skills development and the dissemination of best practices along the supply chain.



7.5 Alliances and partnerships

Over the years, FEPA has developed and consolidated strategic partnerships at national level, as in the case of Cart-One, and at European level through Blue Box Partners, with the aim of strengthening the quality of its offering, expanding market opportunities and creating shared value. These collaborations enable the sharing of technical expertise, market knowledge and commercial relationships, fostering the exchange of best practices,

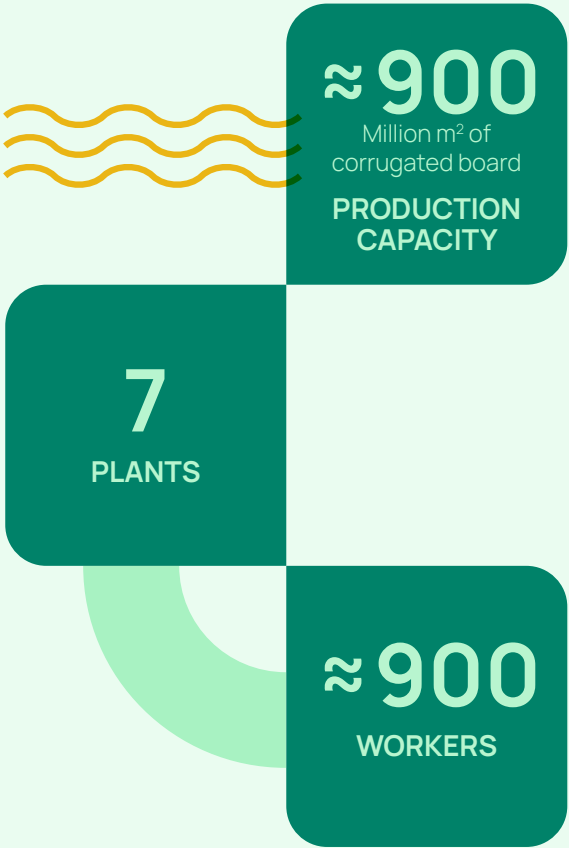
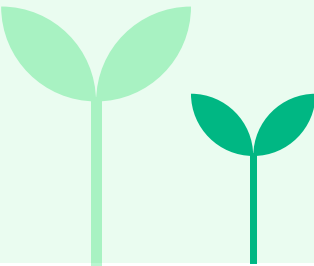
the joint development of innovative solutions and the alignment of industrial strategies. Thanks to these synergies, FEPA has strengthened its competitive position and expanded its presence beyond the Italian market, developing increasingly advanced packaging solutions consistent with the needs of a constantly evolving international customer base.

In the choice of its strategic alliances as well, FEPA has favoured partnerships with “family companies” that share similar values and business models oriented towards solidity, long-term vision, and responsibility towards people and the local area.

CART ONE

Cart-One was established in 1998 as a joint venture between FEPA and Antonio Sada & Figli. The company specialises in the supply of high-quality corrugated board packaging and operates through a **capillary distribution network across Italy**.

The joint venture was created with a B2B market focus, with the objective of serving large industrial enterprises with multiple production sites distributed across different regions. Thanks to a shared coordination model, Cart-One allows client companies to interface with a single partner, guaranteeing **uniformity of product and service in all plants**.



Founded in 2006 as a European Economic Interest Grouping (EEIG), Blue Box Partners is a pan-European alliance bringing together four independent, privately owned family businesses that are leaders in their respective national markets in the corrugated board and paper packaging sector.

The alliance shares a common objective: to develop and deliver packaging solutions capable of generating concrete value for customers, while supporting the transition towards a closed-loop circular-economy model.

This cooperative structure enables an integrated and widespread distribution network across all major European markets, combining industrial strength with a deeply rooted local presence. The organisational configuration ensures high operational flexibility, coordinated service and broad territorial coverage, enabling partners to operate synergistically while maintaining strategic autonomy.

The partner companies share a long-term strategic vision and the ambition to **establish themselves as the leading European supplier of paper-based packaging solutions**. This objective is supported by core shared values such as **reliability, entrepreneurial spirit, flexibility and sustainability**.

The offering of Blue Box Partners includes a wide range of board packaging solutions, highly diversified and **customisable according to the specific needs of clients**, which enable to cover an extensive variety of markets, including the food sector, retail, transport, and cosmetics.





TRADE ASSOCIATIONS AND CONSORTIA

FEPA is a member of important **trade associations** for companies producing and processing corrugated board – GIFCO, FEFCO, Comieco, Assografici, UPI – and of the consortia Bestack and Comieco, in order to ensure **greater representation and protection of its interests and to access a network of expertise, projects, and applied experiences.**

TRADE ASSOCIATIONS



CONSORTIA



Cybersecurity and supply chain resilience: FEPA's commitment through FEFCO

“FEPA strengthens its commitment to Cybersecurity, consolidating its strategic role for operational resilience, business continuity and the supply chain through internal training and supply-chain initiatives with FEFCO.

Participation in the FEFCO Steering Committee

In 2025, FEPA actively participated in the **Steering Committee** of the **Cybersecurity Project** promoted by FEFCO, contributing to a sector initiative aimed at promoting a shared and pragmatic approach to the management of cyber risks. The project involves organisations of different sizes - from European small and medium-sized enterprises to large multinational groups - with the objective of progressively strengthening the cyber resilience of the entire board supply chain.

Contribution to the FEFCO Cyber Security Handbook



As part of the project, FEPA also contributed to the development of the **Cybersecurity Handbook promoted by FEFCO**, a practical tool designed to support companies in the sector in progressively strengthening their levels of cyber protection. The document adopts an accessible and scalable approach, developed with the specific operational features of the corrugated board sector in mind, with the aim of encouraging the adoption of good practices for prevention, risk management and incident response.

Participation in the FEFCO Cyber Security Day



FEPA actively contributed to the dissemination of a security culture by participating as a speaker at the **FEFCO Cyber Security Day** in Brussels, an international event that brought together experts and sector leaders. FEPA's contribution fostered the exchange of experience on issues such as regulatory developments, risk management along the supply chain, the security of operational and industrial systems, and the role of the human factor in preventing incidents.

“In 2025, FEPA strengthened its commitment to Cybersecurity, recognising its strategic role for operational resilience, business continuity and the resilience of its supply-chain. The company actively participated in the work of FEFCO's Cybersecurity Steering Committee, promoting a shared and pragmatic approach to cyber risk management and engaging companies of all sizes to help build a more resilient supply chain. At the same time, it contributed to the dissemination of a security culture by participating as a speaker at the FEFCO Cyber Security Day in Brussels, fostering the exchange of experience on emerging issues and operational best practices. A further contribution is represented by participation in the definition of the FEFCO Cybersecurity guidelines, designed to support companies in progressively strengthening their levels of protection through an accessible, scalable approach tailored to the industrial reality of the sector. These initiatives reflect FEPA's vision of cybersecurity as a key enabler of sustainability: protecting systems, data and production processes helps ensure operational continuity, strengthens trust with customers and partners, and enhances solidity across the entire supply chain.”

Daniele Plazzi
Innovation & Transformation Officer,
FEPA





Appendix and glossary

8



8.1 Report Contents

This Sustainability Report is inspired, in its organisation and structuring of contents, by the European Sustainability Reporting Standards (ESRS), adopted by Delegated Regulation (EU) 2023/2772, implementing Directive (EU) 2022/2464.

In the absence of a specific sector Standard for FEPA, the selection and reporting of material topics were managed independently, following the methodology laid out by the Regulation, with particular reference to the Double Materiality Assessment.

The full list of reported disclosures and their correspondence to the contents of the Report is available in the Appendix: *Correlation to the ESRS*.

The reporting scope is limited to FEPA S.p.A., a sole-shareholder company, and covers the entire 2025 financial year (from January 1 to December 31), in line with the fi-

nancial reporting period. To support temporal analysis, data relating to the years 2023 and 2024 are also provided.

This edition of the Sustainability Report is not subject to external audit. However, the economic performance data are based on the statutory financial statements, which are certified by an independent auditor (PricewaterhouseCoopers S.p.A.), in accordance with Article 14 of Legislative Decree no. 39 of January 27, 2010. In addition, data on greenhouse gas emissions (Scope 1, Scope 2, and Scope 3) are subject to independent verification by Bureau Veritas Italia S.p.A. at the "limited assurance" level, in accordance with applicable verification criteria and standards.

The Sustainability Report undergoes internal review by the Sustainability Manager and is approved in its content and strategic sustainability guidelines by the Chief Executive Officer of FEPA.

Statement of use	FEPA S.p.A. has reported the information contained in this Report with reference to the period from 1 January 2025 to 31 December 2025, drawing inspiration from the European Sustainability Reporting Standards (ESRS), as adopted by Delegated Regulation (EU) 2023/2772, in implementation of Directive (EU) 2022/2464 (CSRD).
Relevant sector standards	Currently, there are no available Sector Standards (Sectoral ESRS) applicable to FEPA's operational area. The reporting was therefore carried out with reference to the cross-cutting standards presently in force.
Revisions/restatements compared with the previous edition	Compared with the previous edition, and as specified in the paragraph dedicated to air emissions, changes have been made to the emissions data for 2023 and 2024 following their recalculation under the GHG Protocol, replacing the previously adopted methodology aligned with ISO 14064. This update is required as part of the pathway undertaken by the company for the submission of its targets to the SBTi.

REPORTING BOUNDARY: This edition of FEPA S.p.A.'s Sustainability Report reports on the main activities and performance relating to 2025, defining the reporting boundary as the structural reference for communicating the company's commitment to ESG topics. The document outlines FEPA's mission and strategy in the area of sustainability, also presenting the organisation's Strategic Sustainability Plan adopted by the organisation. Inspired by the contents of the ESRS, adopted via Delegated Regulation (EU) 2023/2772 in implementation of Directive (EU) 2022/2464 (CSRD), the Report describes the company's relevant context and provides a longitudinal reading of performance over the three-year period 2023-2025 with the aim of offering a complete and comparable overview of company trends over time.

8.2 Methodological Note: Double Materiality Assessment

The Double Materiality Assessment, aimed at identifying material topics, was conducted through a structured process comprising multiple phases, in alignment with the sustainability themes required by the European Sustainability Reporting Standards (ESRS).

1. Context Analysis: The first phase involved a thorough analysis of FEPA's internal and external context, with the aim of identifying associated impacts, risks, and opportunities related to sustainability:

- Internal context:** focus was placed on company activities, characteristics of the production sites involved, assessments carried out within certified management systems, organisational and governance structure, as well as the performance registered concerning material topics addressed in previous editions of the sustainability report.
- External context:** the analysis considered FEPA's entire value chain, benchmarking with comparable companies, emerging trends, regulatory developments, and stakeholder expectations regarding sustainability for the relevant sector.

2. Stakeholder definition: Building on the context analysis, the interaction between FEPA and its stakeholders was outlined, enabling the identification of the parties most involved in the organisation's activities, both internal and external, and linking them to the subsequent materiality assessment. The resulting stakeholder list serves as a strategic tool to prioritise future stakeholder engagement activities, ensuring stronger alignment between expressed expectations and the sustainability actions undertaken.

3. Interviews: The gathered information was further explored through individual interviews with key figures within the organisation. These focused discussions enabled a detailed analysis of company activities, specifically emphasising areas with the greatest environmental, social, and economic impact, as well as the identification of potential risks and opportunities, thus contributing to exclude topics not relevant to FEPA's context.

4. Assessment of Material Topics: The various topics proposed by the European Sustainability Reporting Standards (ESRS), contextualised for the specific situation of FEPA, were assessed according to the two dimensions of double materiality. For each topic, a numerical score was assigned by multiplying the magnitude and probability of impacts, risks, or opportunities (IRO), using dedicated assessment scales. Matrices were developed for each identified dimension (impacts, risks, opportunities) and applied consistently within the company context. Based on this process, specific thresholds were established to determine the final relevance of each topic, their materiality, both in terms of impact and financial significance.

5. Stakeholder Engagement: A working group was established to involve different categories of stakeholders through a representative sample, with the aim of integrating the Double Materiality Assessment through the direct contribution of the key stakeholders. The process involved the administration of a dedicated questionnaire, aimed at assessing the topics specific to each category, selected among those with an internal impact assessment of ≥ 12 . Stakeholders were invited to express their assessment in terms of impact relevance and probability of occurrence (the latter applying only to potential impact topics). In addition, thresholds were defined on the specific risk and opportunities matrices, to highlight the need to reassess individual topics in terms of materiality or non-materiality.

6. Approval of material topics: Once the material topics had been identified in accordance with the defined metrics and criteria, the results of the analysis were shared with the Chief Executive Officer (CEO). This discussion represented a key step for reflecting on the results that emerged, validating the analysis carried out and, where appropriate, integrating or refining the contents identified.

8.3 Environmental information: additional data and information

(ESRS E1,E2,E3,E4,E5)

Stakeholder Identification

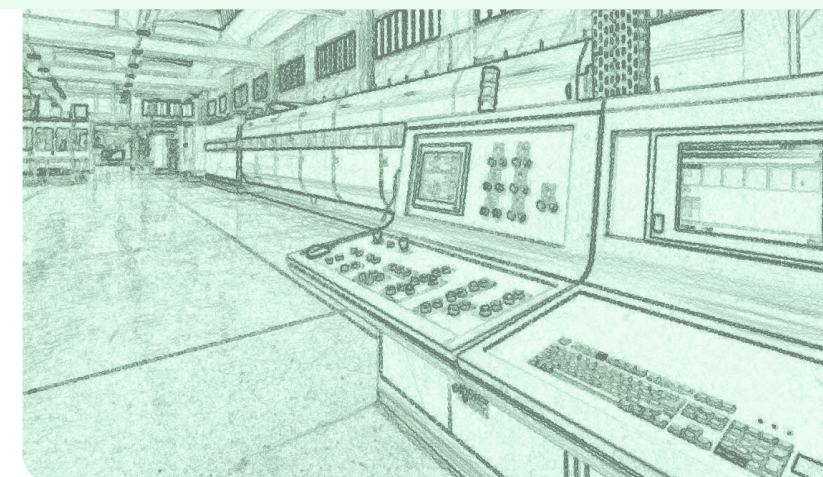


Assessment of Material Topics

	IMPACT MATERIALITY SEVERITY ¹ x LIKELIHOOD ¹ Average of scale, scope, and irremediability of the impact	FINANCIAL MATERIALITY MAGNITUDE x LIKELIHOOD
	>20 Critical	>20 Critical
MATERIAL	>17 and ≤ 20 Significant	>17 and ≤ 20 Significant
	>13 and ≤ 17 Important	>13 and ≤ 17 Important
	≥8 and ≤ 13 Informative	≥8 and ≤ 13 Informative
NOT MATERIAL	< 8 Minimal	< 8 Minimal

THE EXPANSION OF THE MEZZANI SITE

When analysing environmental data and related trends, it is important to note that 2023 was **heavily influenced by the expansion of the Mezzani site**. The project involved significant changes to the site's organisation, with inevitable repercussions on certain operational and environmental performances, due to the need to ensure safety conditions during the works and to allow for optimal management of the new operational lines.



ENERGY CONSUMPTION AND ENERGY MIX

	UoM	2023 ¹	2024	2025
Consumption of coal and coal products	MWh	-	-	-
Consumption of crude oil and petroleum products	MWh	1,155	1,049	1,037
Consumption of natural gas fuel	MWh	52,849	57,233 ²	57,823
Consumption of fuels from other non-renewable sources	MWh	-	-	-
Consumption of electricity, heat, steam, and cooling from fossil sources, purchased or acquired	MWh	10,286	11,325	11,566
Total energy consumption from fossil fuels	MWh	64,289	69,606	70,425
Share of fossil fuels in total energy consumption	%	99%	99%	99%
Consumption from nuclear sources	MWh	-	-	-
Share of nuclear sources in total energy consumption	%	0%	0%	0%
Fuel consumption for renewable sources, including biomass (also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	MWh	-	-	-
Consumption of purchased or acquired electricity, heating, steam, and cooling from renewable sources	MWh	-	-	-
Consumption of self-produced renewable energy without the use of fuels	MWh	935	730	766
Total consumption of energy from renewable sources	MWh	935	730	766
Share of renewable sources in total energy consumption	%	1%	1%	1%
Total energy consumption	MWh	65,224	70,337	71,192
ENERGY CONSUMPTION INTENSITY	MWh/k€	0.29	0.33	0.32
ENERGY CONSUMPTION INTENSITY	MWh/ton	0.33	0.29	0.27

Factors: • 1 kWh = 0.0036 GJ • Calorific value of methane = 35.584 MJ/Sm³ • Diesel fuel = 0.85 Kg/l • 1 m³ Diesel fuel = 41.030 GJ

Note: in defining energy consumption and the organisational energy mix, energy acquired from the grid in the absence of Guarantees of Origin considered to come from fossil sources; energy consumption relates to the energy used to manage operational sites. Fuel consumption for company-owned vehicles is not included, as this is accounted for under Scope 1 GHG emissions.

¹It should be noted that, in order to align the 2023 data with the GHG Protocol, the 2023 figures have been revised as required for the certification process.

²Please note that, compared with the information reported in the previous Sustainability Report, the data relating to natural gas consumption for 2024, together with the related indicators and derived aggregates, have been revised. The restatement was necessary following the identification of an incorrect conversion factor applied during the transition, over the course of the year, from meter-based consumption data to data derived from the supplier's invoices. Consequently, the previously reported figure of 60,375 MWh has been updated based on the corrected methodology.

EMISSIONS

The San Polo and Mezzani sites have specific Single Environmental Authorisations (Autorizzazione Unica Ambientale - AUA) for the management of water discharges and atmospheric emissions. FEPA does not participate in emissions trading schemes.

CO ₂ eq EMISSIONS				
	UoM	2023 (Baseline)*	2024*	2025
SCOPE 1	tCO ₂ eq	11,778	12,713	12,855
SCOPE 2	tCO ₂ eq	2,903	3,383	3,265
Scope 1-2 Emissions	tCO ₂ eq	14,681	16,096	16,120
Scope 1-2 Emissions Intensity	tCO ₂ eq/ton _{NSP}	0.074	0.067	0.062
Scope 1-2 Emissions Intensity	tCO ₂ eq/k€	0.065	0.075	0.072
SCOPE 3	tCO ₂ eq	203,059		234,117
UPSTREAM	tCO ₂ eq	191,952		219,242
Purchased goods and services	tCO ₂ eq	140,244		176,751
Capital goods	tCO ₂ eq	13,506		7,080
Fuel- and energy-related activities (not included in Scope 1 and 2)	tCO ₂ eq	4,045		4,434
Upstream transport and distribution	tCO ₂ eq	32,101		27,942
Waste generated from production	tCO ₂ eq	561		751
Business travel	tCO ₂ eq	9		7
Staff commuting	tCO ₂ eq	1,487		2,277
Upstream leased assets	tCO ₂ eq	-		-
DOWNSTREAM	tCO ₂ eq	11,107		14,874
Downstream transport and distribution	tCO ₂ eq	5,743		7,287
Processing of sold products	tCO ₂ eq	1,874		2,351
Use of sold products	tCO ₂ eq	Not applicable		Not applicable
End-of-life	tCO ₂ eq	3,472		5,219
Downstream leased assets	tCO ₂ eq	Not applicable		Not applicable
Franchising	tCO ₂ eq	Not applicable		Not applicable
Investments	tCO ₂ eq	17		17
Scope 3 Emissions Intensity	tCO ₂ eq/ton _{NSP}	1.018		0.902
Total Scope 1-2-3 Emissions	tCO ₂ eq	217,740		250,236
Scope 1-2-3 Emissions Intensity	tCO ₂ eq/ton _{NSP}	1.092		0.965
Scope 1-2-3 Emissions Intensity	tCO ₂ eq/k€	0.965		1.117

*In this Sustainability Report, following the start of the pathway to join the Science Based Targets initiative (SBTi), the methodology for quantifying greenhouse gas emissions has been updated to align with the requirements of the GHG Protocol, the methodological reference adopted for the definition and validation of climate targets.

In order to ensure consistency and comparability of data over time, emissions for the 2023 base year have been fully recalculated in accordance with the GHG Protocol methodology and constitute the reference baseline for the SBTi pathway. Data for 2025 have also been processed according to the same methodology. For 2024, Scope 1 and Scope 2 emissions have been realigned to enable comparison of direct and energy-indirect emissions. Scope 3 emissions for 2024, determined according to the methodology used in the previous reporting cycle (ISO 14064), are not fully comparable with 2023 and 2025 data and are therefore not reported in this reporting table.

Methodological notes for emissions calculation: Greenhouse gas emissions were calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. The consolidation approach adopted is Operational Control, under which FEPA accounts for 100% of the emissions generated by the activities over which it exercises operational control.

Scope 2 emissions are quantified according to both approaches provided for by the GHG Protocol (Location-Based and Market-Based). For the purposes of this reporting, the results calculated according to the Location-Based approach are reported.

Emissions are classified into the following categories:

- Scope 1 emissions (direct emissions)** - greenhouse gas emissions from sources owned or directly controlled by the entity (described as direct emissions).
- Scope 2 emissions (energy indirect emissions)** - greenhouse gas emissions arising from the generation of energy used in direct connection with the activities of a particular entity but generated from sources owned or controlled by another entity.
- Scope 3 emissions (other indirect emissions)** - greenhouse gas emissions that are a consequence of the activities of an entity but occur at sources owned or controlled by another entity and are not classified as Scope 2 emissions.

The emission factors used were derived from modelling carried out in the LCA software using the Ecoinvent v. 3.11 databases and applying the IPCC 2021 GWP100 v. 1.01 method, or by applying monetary emission factors.

Scope 3 emissions were quantified on the basis of a relevance assessment of the categories provided for by the GHG Protocol, in order to identify and report the most significant emission sources for the organisation.

The year 2023 constitutes the reference base year for the pathway to define climate targets according to the Science Based Targets initiative (SBTi).

Scope	Category	Description	Inclusion or Exclusion
SCOPE 1	1.1 Stationary combustion	Stationary combustion emission sources are typically related to devices that use solid, liquid or gaseous fuels, generally for the production of electricity, steam or heat for production or heating processes	✓
	1.2 Vehicle combustion emissions	Owned or leased vehicles within the boundaries of the organisation's system	✓
	1.3 Process emissions	Direct emissions and removals from industrial processes	✓
	1.4 Fugitive emissions	Fugitive emissions from refrigeration and air-conditioning linked to leaks or end-of-life disposal of equipment	✓
SCOPE 2	2.1 Emissions from purchased energy	Indirect emissions arising from the generation of purchased energy. These are indirect emissions attributable to use under the control of the reporting organisation (i.e. an electricity utility)	✓
SCOPE 3	3.1 Purchased goods and services	Extraction, production and transport of goods and services purchased by the organisation in the reporting year, not included in Categories 2-8	✓
	3.2 Capital goods	Extraction, production and transport of capital goods and services purchased by the organisation in the reporting year	✓
	3.3 Fuel- and energy-related activities (not included in Scope 1 and 2)	Extraction, production and transport of fuels and energy purchased by the organisation in the reporting year, not included in Scope 1-2	✓

Scope	Category	Description	Inclusion or Exclusion
SCOPE 3	3.4 Upstream transport and distribution	- Transport and distribution of products purchased by the organisation in the reporting year, from tier 1 suppliers and related operations (vehicles and facilities not under the control of the GHG-reporting organisation) - Transport and distribution services purchased by the GHG-reporting organisation in the reporting year, inbound and outbound logistics (e.g. sold products), and transport and distribution between facilities owned by the organisation (vehicles and facilities not under the control of the GHG-reporting organisation)	✓
	3.5 Waste generated from production	Treatment of waste generated by the organisation in the reporting year (in facilities not under the control of the GHG-reporting organisation)	✓
	3.6 Business travel	Transportation of employees for business-related activities during the reporting year (in vehicles not owned or operated by the reporting company)	✓
	3.7 Staff commuting	Staff home-work commuting (vehicles not owned by the GHG-reporting organisation). Teleworking and remote.	✓
	3.8 Upstream leased assets	Management of assets leased by the organisation in the reporting year and not included in Scope 1-2	✓
	3.9 Downstream transport and distribution	Transport and distribution of products sold by the organisation in the reporting year between the gate of the GHG-reporting organisation and the final consumer/customer (if not paid for by the organisation reporting GHG), including retail and storage where relevant	✓
	3.10 Processing of sold products	Processing of intermediate products sold to downstream companies (e.g., manufacturers)	✓
	3.11 Use of sold products	Use of finished products sold by the organisation in the reporting year	Not applicable
	3.12 End-of-life treatment of sold products	End-of-life treatment of products sold by the organisation in the reporting year	✓
	3.13 Downstream leased assets	Management of assets leased out by the organisation in the reporting year and not included in Scope 1-2	Not applicable
	3.14 Franchising	Management of franchises by the organisation in the reporting year and not included in Scope 1-2	Not applicable
	3.15 Investments	Management of investments (including equity and debt investments and project finance) in the reporting year, not included in Scope 1-2	✓

WATER WITHDRAWALS

WATER WITHDRAWAL				
	UoM	2023	2024	2025*
TOTAL WATER WITHDRAWAL	m³	70,765	65,999	106,681
Withdrawal from wells	m³	63,455	63,057	101,633
Withdrawal from municipal water supply	m³	7,310	2,942	5,048
Withdrawal from other sources	m³	0	0	0
WATER WITHDRAWAL INTENSITY	m³/k€	0.31	0.31	0.48
WATER WITHDRAWAL INTENSITY	m³/ton _{NSP}	0.35	0.27	0.41

There are no water withdrawals associated with areas subject to water stress.

*In 2025, FEPA completed a process to strengthen its water consumption monitoring system through the installation of new meters and the improvement of data collection and accounting processes. This activity made it possible to expand the scope of monitored consumption and obtain a more complete representation of actual water withdrawals. For this reason, the 2025 data are not fully comparable with those of previous years and constitute the new reference baseline for monitoring the company's water performance.

WASTE AND BY-PRODUCTS

SPECIAL WASTE PRODUCED				
	UoM	2023*	2024**	2025***
TOTAL WASTE PRODUCED	t	2,811	1,238	2,004
Waste destined for recovery	t	1,984	430	913
Waste intended for disposal	t	827	808	1,091
Hazardous waste	t	386	616	434
Hazardous waste for disposal	t	375	604	395.4
Hazardous for recovery	t	10.5	12	39
Non-hazardous waste	t	2,425	622	1,569
Non-hazardous for recovery	t	1,973	418	874
Non-hazardous at disposal	t	439	204	696

* During 2023, the expansion works for the installation of the second corrugator at the Mezzani site (the company's third overall) temporarily required paper scraps/trimms to be managed as special waste rather than as by-products. It should be noted that this management method, limited to the construction phase, did not negatively affect the overall material recovery performance.

** In 2024, on the basis of the periodic assessments provided for by the ISO 14001 Environmental Management System, the classification of sludge deriving from the production process was updated, reclassifying it from non-hazardous waste to hazardous waste.

*** 2025 was characterised by extraordinary plant-maintenance works and warehouse reorganisation activities, which generated an increase in non-ordinary special waste.

BY-PRODUCTS				
	UoM	2023	2024	2025
TOTAL BY-PRODUCTS	t	27,169	32,327	32,906

RECOVERY PERFORMANCE				
	UoM	2023	2024	2025
RECOVERED WASTE AND BY-PRODUCTS	%	97.2	97.6	96.9

WASTE AND BY-PRODUCTS				
	UoM	2023	2024	2025
WASTE AND BY-PRODUCT INTENSITY	t/k€	0.133	0.157	0.156
WASTE AND BY-PRODUCT INTENSITY	t/ton _{NSP}	0.150	0.140	0.135

TYPES OF MAIN SPECIAL WASTE PRODUCED			
	UoM	2024	2025
Sludge produced by purification plants	t	600	636
Wooden packaging	t	221	314
Paper waste	t	0	352
Mixed material packaging	t	114	58
Aqueous liquid waste	t	74	172
Organic waste	t	58	128
Iron and steel scrap	t	35	51
Adhesive and sealant waste	t	32	99
Other waste	t	105	190
TOTAL	t	1,238	2,004

TYPES OF MAIN SPECIAL WASTE PRODUCED			
	UoM	2024	2025
Organic/inorganic substances/mixtures	t	795	1,084
Wood	t	229	348
Mixed	t	122	88
Metals	t	57	57
Paper/Board	t	28	400
Plastic	t	5	23
Oils	t	2	3
Inert waste	t	1	1
TOTAL	t	1,238	2,004

MATERIALS

MATERIALS				
	UoM	2023	2024	2025*
Renewable materials	t	214,487	246,988	265,776
Non-renewable materials	t	1,457	1,645	2,498
Total materials	t	215,944	248,633	268,275

* In 2025, the quantification of renewable and non-renewable materials was further refined as part of the calculation and verification activities for the greenhouse gas (GHG) emissions inventory.

ORIGIN OF PAPER				
	UoM	2023	2024	2025
Wood-based products: share of recycled paper used	%	84.0%	86.0%	89.9%
Wood-based products: share of FSC-certified or controlled paper used	%	96.2%	95.6%	99.9%

8.4 Social Information: additional data and information (ESRS S1)

WORKFORCE

The entire workforce is located 100% within the Italian national territory. The total number of employees and non-employee workers (primarily associated with the role of manual workers), also referred to as own workforce, is calculated as the value in full-time equivalent (FTE) units as of the reporting period end date, December 31, 2025.

WORKERS										
TYPE OF WORKERS	UoM	2023			2024			2025		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Employees	No.	358	51	409	391	58	449	412	67	479
Non-employees	No.	59	9	68	60	10	70	78	6	84
TOTAL	No.	417	60	477	451	68	519	490	73	563

TYPE OF EMPLOYEE CONTRACT										
CONTRACT DURATION	UoM	2023			2024			2025		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Fixed-term	No.	5	1	6	6	1	7	6	1	7
Permanent	No.	353	50	403	385	57	442	406	66	472
TOTAL	No.	358	51	409	391	58	449	412	67	479

Note: there are no employees with non-guaranteed hours.

EMPLOYEE CONTRACTS										
CONTRACT DURATION	UoM	2023			2024			2025		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Full-time employees	No.	358	47	405	389	53	442	410	62	472
Part-time employees	No.	0	4	4	2	5	7	2	5	7
TOTAL	No.	358	51	409	391	58	449	412	67	479

100% of employee workers are covered by a collective agreement: Industrial Paper Converting sector. The applicable National Collective Labour Agreement (CCNL) guarantees, for the different pay levels, an adequate wage defined at sectoral national collective bargaining level and adequate social protection.

Forms of social protection guaranteed to employee workers: sickness, unemployment, work-related injury and resulting disability, parental leave, retirement.

The details of the workforce associated with the employee category are provided below.

EMPLOYEE JOB ROLES										
ROLES	UoM	2023			2024			2025		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Executives	No.	9	3	12	12	3	15	13	4	17
Middle managers	No.	13	2	15	14	2	16	16	3	19
White collars	No.	67	28	95	67	28	95	73	28	101
Blue collars	No.	269	18	287	298	25	323	310	31	341
Internships	No.	0	0	0	0	0	0	0	1	1
TOTAL	No.	358	51	409	391	58	449	412	67	479

EMPLOYEE AGE GROUPS										
ROLES	UoM	MEN				WOMEN				TOTAL
		< 30 years	≥ 30 years & < 50 years	≥ 50 years	TOTAL	< 30 years	≥ 30 years & < 50 years	≥ 50 years	TOTAL	
Executives	No.	1	2	10	13	0	1	3	4	17
Middle managers	No.	0	10	6	16	0	2	1	3	19
White collars	No.	16	41	16	73	4	17	7	28	101
Blue collars	No.	68	186	56	310	5	17	9	31	341
Internships	No.	0	0	0	0	1	0	0	1	1
TOTAL	No.	85	239	88	412	10	37	20	67	479

EMPLOYEE HIRES										
AGE OF NEW HIRES	UoM	2023			2024			2025		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
< 30	No.	40	2	42	31	3	34	20	3	23
≥ 30 and < 50	No.	30	6	36	38	8	46	40	9	49
≥ 50	No.	4	0	4	14	2	16	6	0	6
TOTAL	No.	74	8	82	83	13	96	66	12	78
% OF TOTAL EMPLOYEES	%	-	-	20	-	-	21	-	-	16

EMPLOYEE DEPARTURES										
AGE OF DEPARTURES	UoM	2023			2024			2025		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
< 30	No.	20	0	20	17	0	17	19	1	20
≥ 30 e < 50	No.	20	4	24	20	2	22	36	4	40
≥ 50	No.	6	2	8	13	3	16	11	2	13
TOTAL	No.	46	6	52	50	5	55	66	7	73
% OF TOTAL EMPLOYEES	%	-	-	13	-	-	12	-	-	15

Turnover: 15.2%, calculated as total departures over the workforce at year-end.

EMPLOYEE SENIORITY				
YEARS OF SERVICE	UoM	2023	2024	2025
> 30	No.	6	5	4
> 15 ≤ 30	No.	53	52	52
> 5 ≤ 15	No.	100	147	132
> 2 ≤ 5	No.	105	125	100
≤ 2	No.	145	120	191
TOTAL	No.	409	449	479

EMPLOYEES REGISTERED WITH TRADE UNIONS				
REGISTERED EMPLOYEES	UoM	2023	2024	2025
	No.	85	89	102

100% of employees are covered by duly elected or appointed employee representatives.

EMPLOYEES WITH DISABILITIES							
	UoM	2024			2025		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
EMPLOYEES WITH DISABILITIES	%	3.6	10.3	4.5	3.2	10.4	4.2

% by gender

EMPLOYEES SUBJECT TO CAREER ADVANCEMENT							
	UoM	2024			2025		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
EMPLOYEE WORKERS WITH CAREER ADVANCEMENT	%	13.0	8.6	12.5	14.8	17.9	15.2

HUMAN RIGHTS: REPORTS AND SANCTIONS			
REPORTS AND SANCTIONS	UoM	2024	2025
		TOTAL	TOTAL
Total number of reports submitted by employees through anonymous channels (e.g. whistleblowing)	No.	1	6
Amount of sanctions or compensation for damages resulting from the management of recorded incidents	€	0	0
% of reports managed and closed within the expected timeframe	%	100	100

REMUNERATION							
	UoM	2024			2025		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Employee workers with adequate wages under applicable legislation	%	100	100	100	100	100	100
Employee workers with remuneration above the living wage	%	100	100	100	100	100	100

100% of employee workers are covered by the Industrial Paper Converting National Collective Labour Agreement (CCNL).

In 2025, the ratio between the total annual remuneration of the highest-paid individual and the average total annual remuneration of all employees, excluding the highest-paid individual, was 5.2:1.

COMPOSITION OF DECISION-MAKING BODIES			
ROLES	UoM	2025	
		MEN	WOMEN
Board of Directors	%	86	14
Board of Statutory Auditors	%	33	67
Management Committee	%	60	40

DECISION-MAKING BODY										
TYPE OF BODY	UoM	MEN				WOMEN				TOTAL
		<30 years	≥30 years & <50 years	≥50 years	TOTAL	<30 years	≥30 years & <50 years	≥50 years	TOTAL	
Board of Directors	No.	1	0	5	6	0	0	1	1	7
Board of Statutory Auditors	No.	0	0	1	1	0	0	2	2	3
Management Committee	No.	1	0	2	3	0	0	2	2	5

HEALTH AND SAFETY AT WORK

ACCIDENT DATA AND INDICES						
	EMPLOYEES			NON-EMPLOYEE WORKERS		
	2023	2024	2025	2023	2024	2025
Hours worked	695,397	773,105	786,343	134,538	133,773	147,171
Fatalities as a result of injury	0	0	0	0	0	0
Injuries with serious consequences	0	0	0	0	0	0
Workplace injuries	24	24	33	10	7	9
Days lost due to injury	480	706	575	126	84	104
Occupational diseases	0	0	0	0	0	0
Number of fatalities from recorded occupational diseases	0	0	0	0	0	0
Frequency Index ²	34.5	31.0	42.0	74.3	52.3	61.2
Severity Index ³	0.69	0.91	0.73	0.94	0.63	0.71
Risk Index ⁴	23.8	28.3	30.7	69.6	32.9	43.2

² The frequency index correlates the number of accidents with the measure of exposure to risk (it is calculated by dividing the number of accidents with absence exceeding 1 day multiplied by 1,000,000, divided by hours worked).

³ The Severity Index relates the severity of the injury to the measure of exposure to risk (it is calculated by dividing the number of days lost, multiplied by 1,000, by the hours worked).

⁴ The Risk Index correlates the frequency and severity indices.

TYPE OF EMPLOYEE INJURIES				
	UoM	2023	2024	2025
Burn	No.	0	2	0
Fracture	No.	2	4	0
Contusion	No.	6	3	11
Sprain	No.	4	7	7
Wound	No.	7	2	9
Crushing injury	No.	1	3	4
Abrasion	No.	1	1	0
Collision/impact with mobile equipment/vehicle	No.	0	1	1
Pain/discomfort/strain	No.	3	1	1
TOTAL	No.	24	24	33

8.5 Governance information: additional data and disclosures (ESRS G1)

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

ECONOMIC GROWTH				
	UoM	2023	2024	2025
Turnover (net revenues)	EUR	225,532,877	213,828,992	224,017,751
Revenues (total production value)	EUR	230,249,293	223,066,202	233,861,167
Profit for the year	EUR	28,133,502	16,953,553	14,326,319

EMPLOYEE SALARIES AND BENEFITS				
	UoM	2023	2024	2025
Salaries and wages	EUR	17,800,308	18,936,501	20,813,761
Social security contributions	EUR	4,618,755	5,108,777	5,727,946
Employee severance pay	EUR	1,089,443	1,145,761	1,240,565
Total personnel costs	EUR	23,510,696	25,198,089	27,790,737

ADDITIONAL FINANCIAL STATEMENT DATA				
	UoM	2023	2024	2025
Total net assets	EUR	108,844,086	118,637,588	124,779,877
Payments to governments by country	EUR	13,162,012	9,812,503	3,085,898
Total income taxes	EUR	9,787,798	5,810,104	5,055,235
Economic value retained Difference between value and production costs	EUR	38,973,794	22,592,486	18,596,577
Operating costs Total production costs	EUR	191,275,499	200,473,716	215,264,590

Payments to capital providers in 2025:
7,495,488 EUR

Investments in the community in charitable donations and sponsorships in 2025:
 about **27,900 EUR**

SUBSIDIARIES AND ASSOCIATED COMPANIES

Interests in subsidiaries and associated companies

- SANDA SERVICE SRL Sole shareholder 100%
- CART-ONE SRL 50%

Governance

Members of the Board of Directors

- Chair of the Board of Directors: GABBI GABRIELLA
- Chief Executive Officer: FERRETTI FAUSTO
- Director: FRANZOSI PIER PAOLO
- Director: ZIEMACKI GIORGIO
- Director: AGADI PAOLO
- Director: FRANCO FERRETTI
- Director: CP BOARD COMPANY S.R.L.

Powers of attorney

Powers of attorney in the areas of health, safety and environment are in place for the plant managers of San Polo and Mezzani.

Other corporate disclosures

Anti-corruption - FEPA was not involved in any events or incidents of active or passive corruption.

8.6 Correlation to the ESRS

ESRS STANDARD	DISCLOSURE	REFERENCE PARAGRAPH
E1	E1 – 2Policies relating to climate change mitigation and adaptation	3.2 Double Materiality Assessment
		3.3 Strategic Sustainability Plan
		4.1 Climate Change
	E1 – 3Actions and resources related to climate change policies	3.3 Strategic Sustainability Plan
		4.1 Climate Change
	E1 – 4Objectives relating to climate change mitigation and adaptation	3.3 Strategic Sustainability pPlan
E2	E1 – 5Energy consumption and energy mix	4.1 Climate Change Annexes: Environmental information – additional data and disclosures
	E1 – 6Gross GHG emissions from scope 1, 2, 3 and total GHG emissions	4.1 Climate Change Annexes: Environmental information – additional data and disclosures
	E2 – 1Pollution policies	4.2 Pollution Prevention
	E2 – 2Actions and resources related to pollution	3.3 Strategic Sustainability Plan
		4.2 Pollution Prevention
	E2 – 3Objectives related to pollution	3.3 Strategic Sustainability Plan 4.2 Pollution Prevention
E3	E2 – 4Air, water and soil pollution	4.3 Water Resource Management
	E2 – 5Substances of concern and substances of very high concern	4.2 Pollution Prevention
	E3 – 1Policies related to water and marine resources	4.3 Water Resource Management
	E3 – 2Actions and resources related to water and marine resources	3.3 Strategic Sustainability Plan
		4.3 Water Resource Management
	E3 – 3Objectives related to water and marine resources	3.3 Strategic Sustainability Plan
	E3 – 4Water consumption	4.3 Water Resource Management Annexes: Environmental information – additional data and disclosures

ESRS STANDARD	DISCLOSURE	REFERENCE PARAGRAPH
E4	E4 – 2Policies relating to biodiversity and ecosystems	4.4 Focus on Biodiversity and Ecosystems
	E4 – 3Actions and resources relating to biodiversity and ecosystems	3.3 Strategic Sustainability Plan
		4.4 Focus on Biodiversity and Ecosystems
	E4 – 4Objectives relating to biodiversity and ecosystems	3.3 Strategic Sustainability Plan 4.4 Focus on Biodiversity and Ecosystems
	E4 – 5Impact metrics related to changes in biodiversity and ecosystems	4.4 Focus on Biodiversity and Ecosystems
E5	E5 – 1Policies relating to resource use and the circular economy	4.5 Circular Economy and Waste Management
		6.2 Commitment to Consumer Health and Safety
	E5 – 2Actions and resources related to resource use and the circular economy	3.3 Strategic Sustainability Plan
		4.5 Circular Economy and Waste Management
	E5 – 3Objectives relating to resource use and the circular economy	3.3 Strategic sSustainability Plan
S1	E5 – 4Incoming resource flows	4.5 Circular Economy and Waste Management Annexes: Environmental information – additional data and disclosures
	E5 – 5Outgoing resource flows	4.5 Circular Economy and Waste Management Attachments: Environmental information - additional data and disclosures
	S1 – 1Policies relating to own workforce	5. Focus on Social aspects: People
	S1 – 2Processes for involving own workers and workers' representatives regarding impacts	5.4 Occupational Health and Safety
		7.2 Values and the control system
	S1 – 3Processes for remedying negative impacts and channels that allow own workers to raise concerns	5.4 Occupational Health and Safety 7.2 Values and the control system
	S1 – 4Actions taken to manage significant impacts on the workforce, including approaches to mitigate risks and seize relevant opportunities, as well as the effectiveness of the measures taken	5. Focus on Social aspects: People
	S1 – 5Objectives related to managing significant negative impacts, enhancing positive impacts, and managing relevant risks and opportunities	5. Focus on Social aspects: People
		3.3 Strategic Sustainability Plan
	S1 – 6Characteristics of the company's employees	5. Focus on Social aspects: People Attachments: Social Information – additional data and information

ESRS STANDARD	DISCLOSURE		REFERENCE PARAGRAPH
S1	S1 – 7	Characteristics of non-employees in the company's own workforce of the enterprise	5. Focus on Social aspects: People Attachments: Social Information - additional data and information
	S1 – 8	Coverage of collective bargaining and social dialogue	Annexes: Social Information - additional data and information
	S1 – 9	Diversity metrics	5. Focus on Social aspects: People Attachments: Social Information - additional data and disclosures
	S1 – 10	Adequate salaries	Attachments: Social Information - additional data and information
	S1 – 11	Social protection	5.2 Protection and Management of Personnel
	S1 – 13	Training and skills development metrics	5.3 Training and talent development
	S1 – 14	Health and safety metrics	5.4 Occupational Health and Safety Appendices: Social Information – additional data and information
	S1 – 15	Work-life balance metrics	5.2 Protection and Management of Personnel
	S1 – 16	Remuneration metrics (pay gap and total remuneration)	5.2 Protection and Management of Personnel
S2	S1 – 17	Incidents, complaints and serious impacts on human rights	5.2 Protection and Management of Personnel Attachments: Social Information - additional data and disclosures
	S2 – 1	Policies related to workers in the value chain	7.4 Relation with Suppliers and Responsible Supplier management
S3	S3 – 2	Processes for engaging affected communities regarding impacts	6. Focus on Social aspects: Territory and Consumers
S4	S4 – 1	Policies related to consumers and end users	6. Focus on Social aspects: Territory and Consumers
	S4 – 2	Processes for involving consumers and end users in relation to impacts	n.a.
	S4 – 3	Processes for remedying negative impacts and channels enabling consumers and end users to express concerns	6. Focus on Social aspects: Territory and Consumers
	S4 – 4	Actions taken to manage significant impacts on consumers and end users, with related approaches to mitigate risks and seize relevant opportunities, as well as the effectiveness of the measures adopted	6. Focus on Social aspects: Territory and Consumers
G1	G1 – 1	Policies on corporate culture and business conduct	7. Governance and Supply Chain Management
	G1 – 2	Management of supplier relationships	7.4 Relation with Suppliers and Responsible Supplier management
	G1 – 3	Prevention and detection of active and passive corruption	7.2 Values and the control system
	G1 – 4	Confirmed cases of active or passive corruption	Annexes: Governance information – additional data and disclosures
	G1 – 6	Payment practices	7.4 Relation with Suppliers and Responsible Supplier management

8.7 Glossary

A	AUDIT	Independent assessment aimed at obtaining evidence relating to a specific subject.
	B2B	Business-to-business market, referring to commercial transactions between companies rather than between a company and end consumers.
	B2C	Business-to-consumer market, referring to commercial transactions that take place directly between a company and end consumers.
	BEST PRACTICES	The set of methodologies or approaches with the best operational characteristics and quality indicators considered to be the most effective and successful in a given field or sector.
B	BIODIVERSITY RISK ASSESSMENT	Analysis aimed at identifying and measuring risks related to a company's dependencies and impacts on natural resources.
	BUSINESS MODEL	Working methods, processes and financial models, including technology, consulting and service offerings.
	BY-PRODUCTS	Production waste that can be managed as assets rather than waste, if it meets all the conditions set out in the law (Article 184-bis of Legislative Decree 152/2006).
	CALORIFIC VALUE	Energy that can be obtained by completely converting a unit mass of an energy carrier under standard conditions.
C	CARBON FOOTPRINT	A measure that expresses the total greenhouse gas emissions, generally expressed in tonnes of CO ₂ equivalent, directly or indirectly associated with a product, service or an Organisation.
	CIRCULAR MODEL	An economic model that aims to maximise the reuse of resources, reduce waste and regenerate natural systems through strategies such as recycling, restoration and reuse.
	CLIMATE CHANGE	A long-term phenomenon involving significant changes in the Earth's climate patterns, including increases in global temperatures, changes in precipitation patterns and impacts on ecosystems, biodiversity and human society, often attributed to increased anthropogenic greenhouse gas emissions.
	CO ₂ eq.	Unit used to express different greenhouse gases on a common basis; define CO ₂ separately as carbon dioxide.
E	CONVERTING	Transformation of corrugated board sheets into finished packaging through printing, die-cutting, folding and gluing.
	CYBERSECURITY	Set of strategies, processes and technologies aimed at protecting IT systems, data and production processes from digital attacks and threats.
	EMISSIONS	The release of substances or pollutants into the environment, often as a result of human activities such as industry, transport or energy production.
	ENVIRONMENTAL IMPACT	Negative or beneficial change to the environment, whether total or partial, resulting from an organisation's activities, products or services.
	ENVIRONMENTAL LABELLING	Identification of packaging placed on the market to indicate its composition and facilitate its collection, reuse, recovery, recycling and proper disposal by the consumer.

F G	ESG	The set of standards that are considered when assessing a company's sustainable performance and responsibility in terms of environmental, social and governance issues.
	EXTERNAL ASSURANCE	Assessment by an external party based on explicitly stated professional auditing principles and standards, which expresses a conclusion intended to strengthen the degree of confidence in the assessed element.
	FOOD SAFETY TEAM	An interdisciplinary organisational group responsible for the correct application and assessment of food safety aspects.
I	GHG PROTOCOL	The Greenhouse Gas Protocol is the leading international standard for accounting and reporting greenhouse gas emissions.
	GMO	Acronym for 'Genetically Modified Organism', referring to organisms, such as plants or animals, that have been genetically altered using genetic engineering techniques to introduce specific characteristics.
	GREENHOUSE GASES	The set of substances present in the atmosphere that generate the greenhouse effect, trapping the sun's heat and contributing to global warming.
K	IMPACT	Positive or negative effect related to sustainability that is linked to the company's activities, identified through an assessment of relevance.
	INBOUND	The set of logistics processes that precede the production process.
	KEY ACCOUNT	A professional figure or team within a company entrusted with relations with the most important customers, developing and proposing strategies that satisfy both parties.
L M O R	KPI	Key Performance Indicators, a quantifiable measurement used to assess the success or performance of an activity or organisation against set objectives.
	LOCATION-BASED	Methodology aimed at quantifying indirect emissions on the basis of average emission factors for electricity generated in the relevant geographical locations (e.g. local, national, subnational).
	MARKET-BASED	Methodology aimed at quantifying indirect emissions on the basis of emissions associated with the electricity specifically purchased by the organisation, as defined by supply contracts and energy attribute tracking instruments (e.g. Guarantees of Origin).
S	OWN WORKFORCE	The organisation's workforce, which includes workers who have an employment relationship with the company (employees) and non-employees provided by companies that carry out research, selection and supply of personnel.
	RECEIVING BODY	Water body, sewer or other authorised system into which wastewater is discharged.
	RISKS AND OPPORTUNITIES	Negative (risks) and positive (opportunities) financial effects of the company related to sustainability, including those arising from dependence on natural, human and social resources, identified through a process of financial materiality assessment
	SMETA AUDIT	Social auditing methodology that enables companies to assess their own sites and suppliers to understand working conditions in their supply chain
	SOCIAL COSTS	The costs and financial obligations that a company must bear to provide benefits to its employees, such as social security contributions, health insurance or other corporate welfare programmes.
	STAKEHOLDERS	Persons or organisations that have a direct or indirect interest in a company, project or activity and may be affected by or influence the decisions, actions and results of that entity
	SUPPLY CHAIN	The sequence of interconnected activities and processes involving the production, transport and distribution of goods or services from the supplier to the end consumer.

T	TPM	Acronym for Total Productive Maintenance, which refers to the set of activities aimed at the prevention and continuous improvement of business processes, especially through the involvement of operators.
U	UOM	Unit of measurement.
W	WATER RISK ASSESSMENT	Analysis methodology that assesses water risks associated with corporate and supply-chain activities, integrating geographical and sectoral data to identify potential critical issues relating to water scarcity, water quality and water resource management.

Comments on the Sustainability Report

We are aware that listening to and engaging stakeholders are fundamental levers for improving our performance and our sustainability reporting. For this reason, any suggestions, requests for clarification, or notifications regarding this report or the sustainability initiatives undertaken by the company may be addressed to the following contact:

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