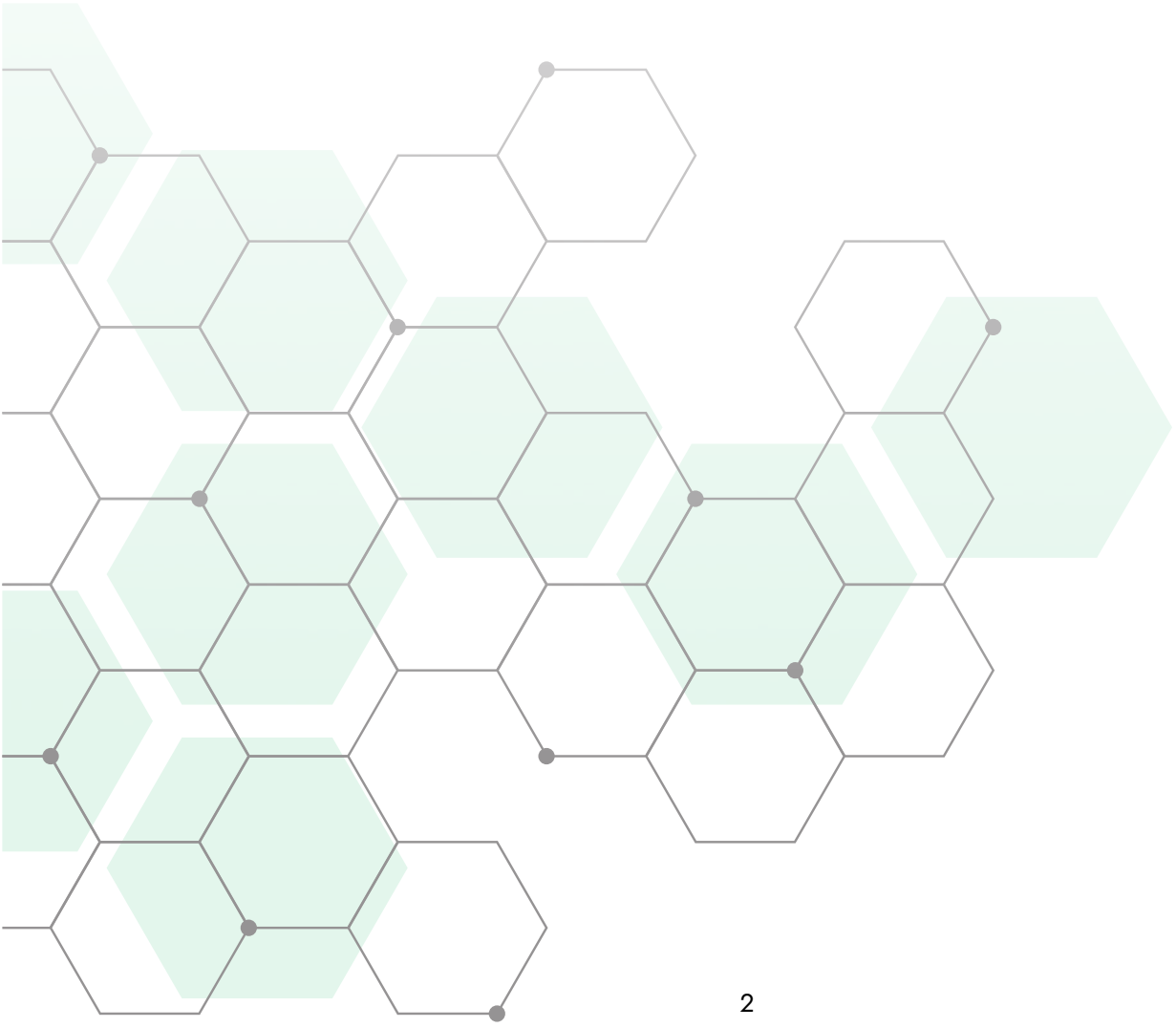


ecoverde
SERVICE SPECIALISTS

SUSTAINABILITY REPORT

year 2025



SUSTAINABILITY REPORT
2025

Complete module prepared in accordance with the VSME (Voluntary Sustainability Reporting Standard for non-listed SMEs).
Reporting period: 01/01/2025–31/12/2025

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1. LETTER TO STAKEHOLDERS

Management's commitment and vision

With the publication of our fifth Sustainability Report, we reaffirm our commitment to a journey begun years ago, increasingly focused on the structured and responsible management of environmental, social, and governance issues.

Unlike previous editions, which were based on the GRI Standards, this 2025 financial year report adopts the VSME Voluntary Sustainability Reporting Standard for Non-Listed SMEs, Complete Module, developed by EFRAG, as it is better aligned with the size and characteristics of our organization.

In particular, selecting the Complete Module reflects our commitment to providing broader disclosure in line with the expectations of all stakeholders. It represents not an endpoint but an evolution of the reporting methodology progressively consolidated over the years, with the aim of ensuring transparency, clarity, and accessibility in both form and content, while maintaining continuity with previous reports.

In 2025, we focused particularly on enhancing the investments made between 2023 and 2024 to optimize the use of natural gas and electricity generated by our photovoltaic plant for office climate control and the production of hot water used in the internal manufacturing of chemical products.

The implemented interventions have enabled significant energy savings while strengthening the company's environmental sustainability.

However, recognizing that sustainability extends beyond environmental protection, Ecoverde has continued to pursue its commitments in the other two dimensions of sustainability. As in the previous year, significant emphasis was placed on voluntary, nonmandatory staff training to foster the growth and development of employees' skills, which remain central to our business development strategy.

Precisely because people are at the heart of our organization, we place particular emphasis on worker safety through a management system focused on continuous improvement. We are equally committed to protecting our customers by providing technical assistance and complete, transparent information on the chemical products we market. Furthermore, as in previous years, we continue to support the community, sports and cultural institutions, and especially local schools.

The latter are offered the opportunity to participate in PCTO (school-to-work transition) activities, as well as guided visits and lessons in our laboratory.

We therefore reaffirm our commitment to responsible and sustainable management that responds to stakeholders' needs, while continuing to integrate sustainability into our corporate strategy and day-to-day operational decisions.



Marco Frateschi
(Chief Executive Officer)

Paolo Lazzari
(President)

2. THE STORY OF ECOVERDE

ECOVERDE was founded in 1985 in Porcari, at the heart of the paper district in the province of Lucca, through the enthusiasm and ingenuity of two young entrepreneurs, Marco Frateschi and Paolo Lazzari. Initially established as a commercial agency representing prestigious suppliers of chemical products for paper production and water purification, the company expanded a few years later, first by adding a warehouse for storing the chemical products it marketed, and then by establishing an application laboratory. Through this laboratory, ECOVERDE has supported—and continues to support—its clients with pre- and post-sales technical assistance, as well as research and development on new products designed to continuously improve paper performance.

Furthermore, Ecoverde, which initially served only local industries, expanded its operations over the years to cover the entire national territory.

The name chosen by the company's two founding partners reflects their determination, from the outset, to operate with respect for the environment. Ecoverde's products have consistently helped mitigate some of the most critical environmental impacts in the paper sector by improving wastewater quality, reducing its volume, facilitating paper-sheet drying, and lowering energy consumption.

The paper industry, inherently energy-intensive and reliant on substantial volumes of water, has increasingly focused in recent years on optimizing energy and water use —not only to support environmental sustainability but also to enhance operational efficiency and reduce business costs.

The company's focus, initially centered on the environment, evolved over time toward sustainability in its broadest sense, encompassing three overarching themes: ecological, social, and economic.

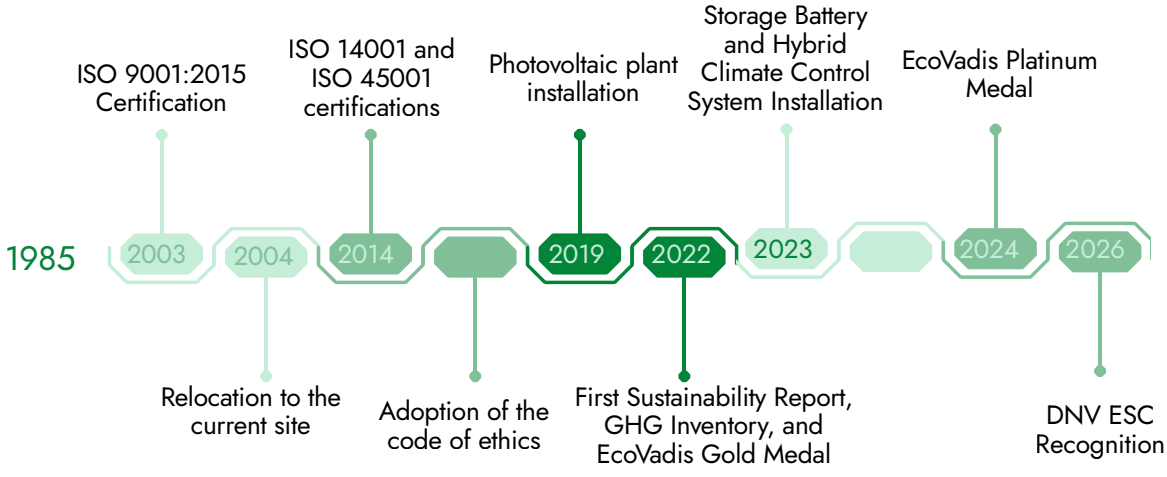
This integrated approach enabled Ecoverde to obtain environmental and safety certifications under ISO 14001:2015 and ISO 45001:2018, complementing its existing ISO 9001:2015 quality certification, while pursuing goals related to environmental protection, social responsibility, occupational health and safety, corporate welfare, and sustainable long-term economic growth.

The company's commitment to the community has been sustained for several years through support for local initiatives and upper secondary schools, including practical lessons in its own laboratory that help students align their studies with future local business needs.

This connection between the academic and professional worlds not only benefits students, but also businesses, offering a pool of **skilled individuals aligned with their requirements**.

Despite being an SME, Ecoverde initiated its sustainability reporting process in 2022 by publishing its first Sustainability Report, covering 2021, to share its performance with stakeholders and guide future improvement efforts toward its zero-impact goals. That same year, the company prepared its first GHG Inventory, which is updated biennially.

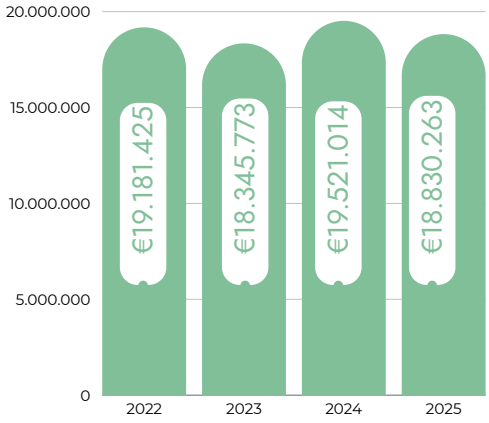
Today, in addition to the two founding partners, Ecoverde employs 29 permanent staff members across technical services, sales, logistics, warehousing, administration, and laboratory operations. Women account for 45% of the workforce, reflecting the company's commitment to gender equality. The next generation is actively involved, with the founders' children among the employees, supporting business continuity.



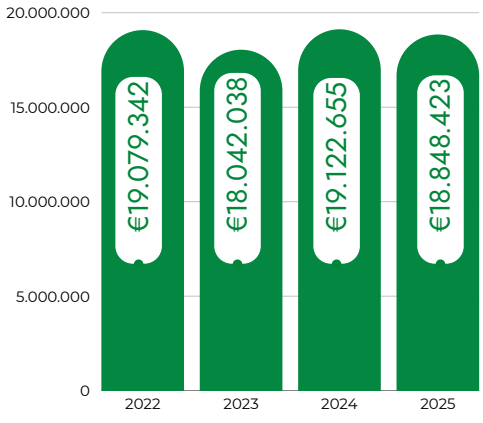
3. 2025 HIGHLIGHTS

COMPANY FOUNDED 1985

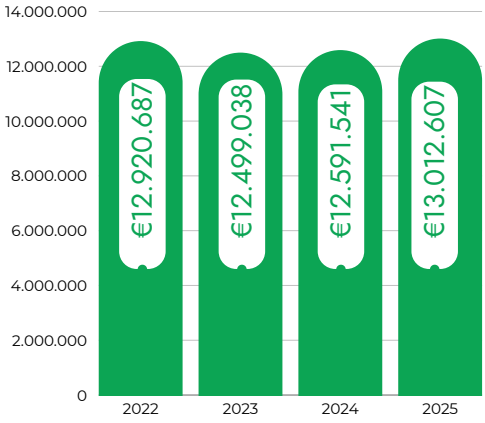
REVENUE (€)



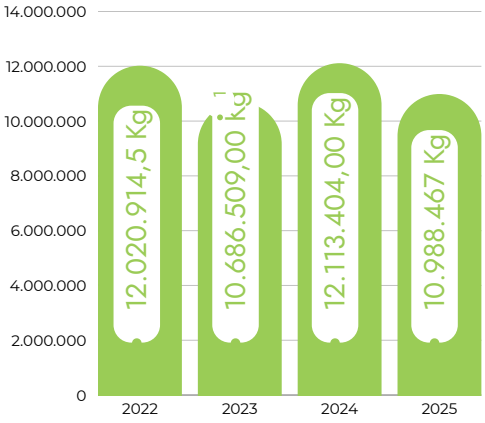
DISTRIBUTED ECONOMIC VALUE (€)



TOTAL BALANCE SHEET ASSETS

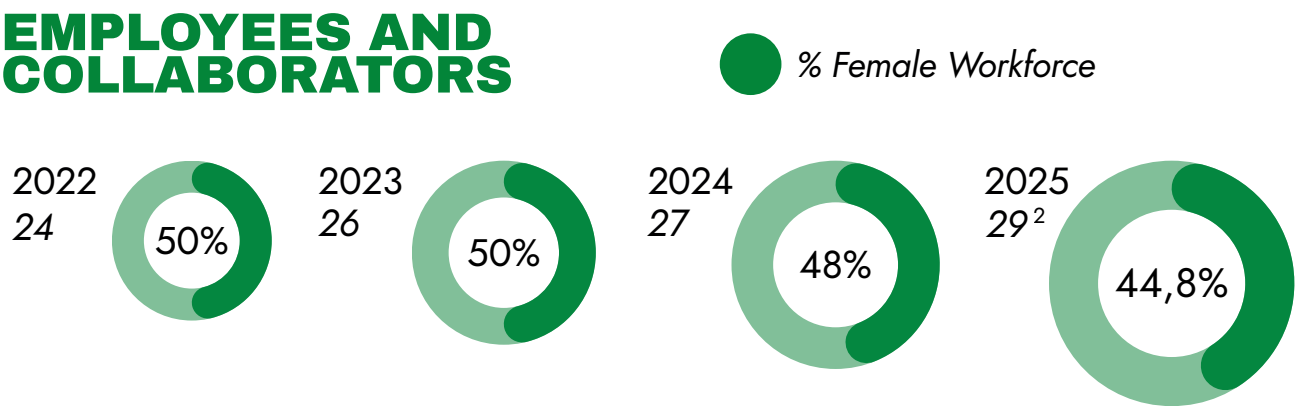


PRODUCTS SOLD (KG):



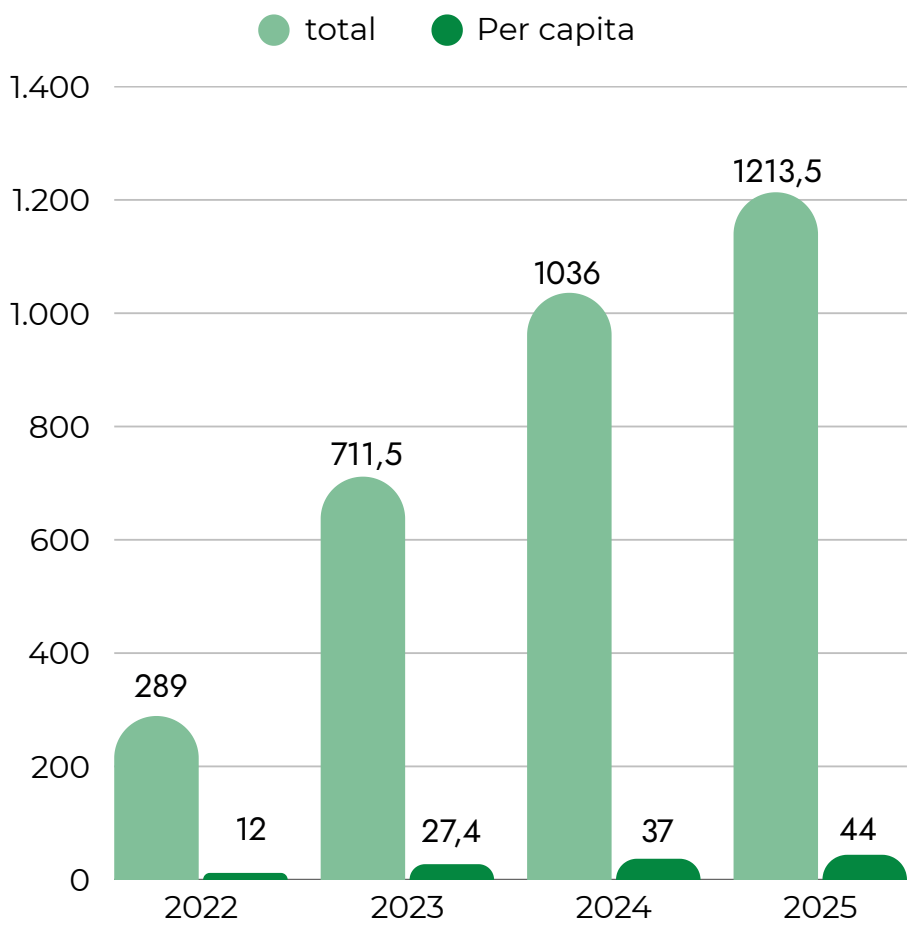
[1] *Corrected 2023 figure, including the use of customer deposit stock*

EMPLOYEES AND COLLABORATORS



[2] *Total number of employees as of the end of 2025*

TRAINING HOURS

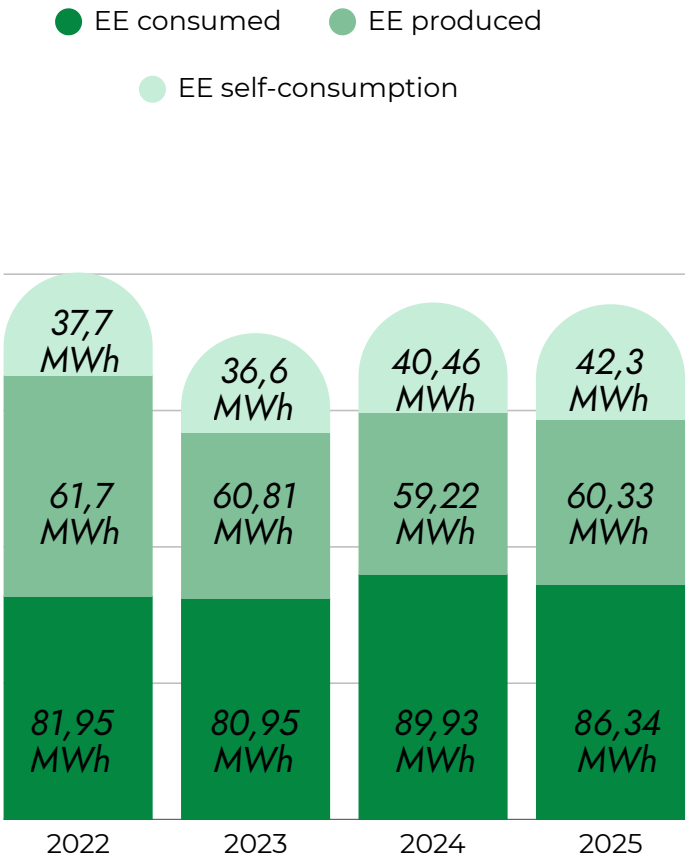


CERTIFICATIONS

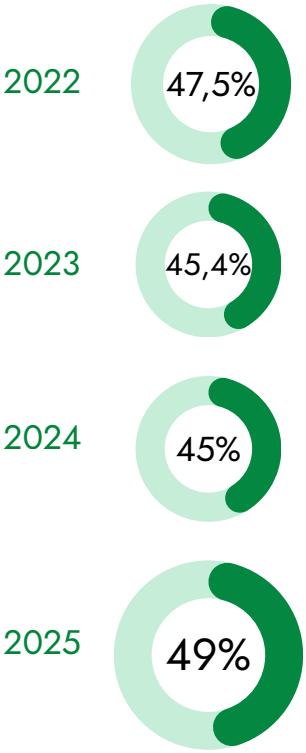
- UNI EN ISO 9001:2015
- UNI EN ISO 14001:2015
- UNI EN ISO 45001:2018

ENERGY RESOURCES

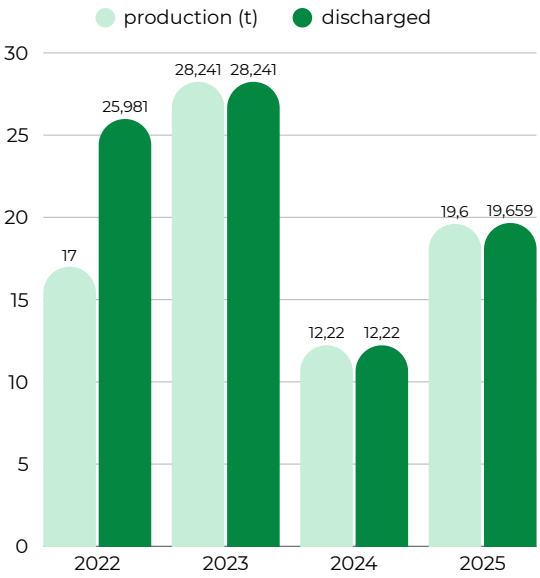
- All electricity used is generated from renewable sources.
- 100% of the natural gas (CH_4) used is sourced from renewable sources or offset.
- 45% of the total energy consumed is self-produced or supplied by Ecoverde's photovoltaic system.

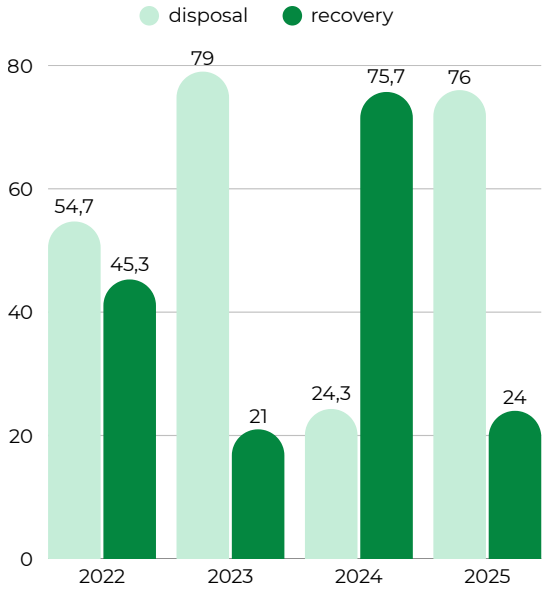


PERCENTAGE OF SELF-CONSUMED ENERGY



WASTE MANAGEMENT





4. GENERAL DISCLOSURES

4.1 BASIS PREPARATION – B1

4.1.1 SCOPE OF ECOVERDE

COMPANY NAME: Ecoverde S.p.A.

VSME MODULE ADOPTED: Basic and Full Modules

Headquarters Address:
Via IV Novembre 1/B – 55016 Porcari (LU), Italy

GPS Latitude: 43.84517 N | GPS Longitude: 10.61752 E | VAT No. 01354580464 / Tax Code: 01354580464 | REA: LU-135405 | NACE Code: 46.85
www.ecoverde.com – info@ecoverde.com

EXTERNAL WAREHOUSE ADDRESS:
Via Romana Est – Località Pineta, 55016 Porcari (LU), Italy
Latitude (GPS): 43.83425° N; Longitude (GPS): 10.63085° E

SECTOR OF ACTIVITY: Wholesale of Chemical Products for the Paper Industry

NUMBER OF EMPLOYEES: 29

REPORTING PERIOD: from 1 January 2025 to 31 December 2025



With this document, Ecoverde presents its Sustainability Report for the fifth consecutive year, aiming to inform stakeholders about economic performance and improvement initiatives implemented or planned across the economic, social, and environmental spheres. The reporting period extends from 1 January 2025 to 31 December 2025. The scope of the analysis covers exclusively the activities conducted by Ecoverde S.P.A., which operates throughout Italy and is a key player in the paper industry, supplying chemicals for the entire production chain and providing after-sales technical assistance. Accordingly, Ecoverde has prepared this report on an individual basis, encompassing all activities directly attributable to the company.

The Company's registered and operational headquarters are located at Via IV Novembre 1/B in Porcari, in the province of Lucca. It also maintains an external, unattended warehouse on Via Romana Est, also in Porcari, a few kilometres from the main facility, used exclusively to store chemical dosing systems and pumps.

Ecoverde prepares an annual sustainability report incorporating data from the preceding three years, enabling comparisons and assessments of changes over time. Ecoverde also makes the report publicly available to promote transparency, continuity, and accessibility.

4.1.2 SELECTION OF THE STANDARD

Like previous editions, this report was prepared on a voluntary basis. However, whereas earlier reports followed the GRI Standards (Global Reporting Initiative) methodology, this edition was prepared in accordance with the VSME, the Voluntary Sustainability Reporting Standard for non-listed SMEs, developed by EFRAG for small and medium-sized enterprises not subject to the CSRD (Corporate Sustainability Reporting Directive).

The VSME framework comprises two levels:

- Basic Module, which represents the minimum requirement for all companies and meets the needs of the smallest businesses
- Complete Module, which expands the information with additional indicators of interest to banks, investors, and corporate clients.

Ecoverde has chosen to adopt the complete module, including the basic module, to enable more comprehensive reporting aligned with the needs and expectations of its stakeholders.
Any specific terms used in this document adhere to the definitions provided in Appendix A of the VSME Standard.

4.1.3 METHODOLOGICAL NOTE

In accordance with the VSME Standard, this Report outlines Ecoverde SPA's current and anticipated impacts on the environment and people, as well as how the environment and people may, in turn, influence the company's activities.
To ensure the information was relevant, reliable, comparable, and verifiable, the analysis used data and evidence from validated internal sources and structured collection processes.
This document does not omit any information on grounds of sensitivity or confidentiality. Moreover, its contents are consistent with the financial statement data and, where possible, highlight the connections between ESG information and economic and financial results.

4.1.4 OMITTED INFORMATION

Pursuant to Principle 13 of the VSME Standard, certain required disclosures are subject to specific conditions of applicability. Ecoverde S.P.A. has conducted a detailed analysis of these disclosures and included in this report only the information relevant to its organizational structure, business activities, and operating context.
Disclosures deemed inapplicable have therefore been omitted, with the reasons set out below.

REQUIREMENT	MOTIVATION
B5 – Biodiversity	Ecoverde S.P.A. does not operate within or near sensitive biodiversity areas as defined in paragraph 134 of the VSME, such as Natura 2000 sites, Key Biodiversity Areas, or UNESCO sites. Accordingly, this requirement does not apply to the company's operations.
B4 – Air, Water, and Soil Pollution	This report does not include complete analytical details—including flow rates and concentrations of pollutants released into soil and air—because Ecoverde S.P.A.'s activities do not generate significant atmospheric emissions or pollutants requiring mandatory reporting to the competent authorities.

4.1.5 ECOVERDE CERTIFICATIONS

Ecoverde has implemented and maintained its own Integrated Management System for many years, certified to ISO 9001, ISO 14001, and ISO 45001 standards. The system encompasses all functions, while management remains committed to continuous improvement and to engaging all employees through consultation and participation in company decisions.

In particular, in 2023, it renewed its ISO 14001:2015 and ISO 45001:2018 certifications, while in 2024, it recertified its management system in accordance with the ISO 9001:2015 standard.

The improvement objectives for all three areas—Environment, Quality, and Safety—are documented in the respective plan, which is issued annually, updated and reported semiannually, and shared with all company functions.

ISO 9001:2015 is a voluntary international standard that establishes the minimum requirements an organization's Quality Management System must meet to ensure the level of product and service quality it claims to provide, both internally and to the market.

ISO 45001:2018 is the international standard for occupational health and safety, designed to protect employees and visitors from work-related accidents and illnesses. ISO 45001 certification aims to mitigate factors that could cause serious harm to employees and businesses.

ISO 14001:2015 is a voluntary international standard applicable to organizations of all sizes and sectors. It provides a management framework for integrating environmental practices, promoting environmental protection, preventing pollution, and reducing energy and resource consumption. Rather than prescribing specific environmental performance criteria, it addresses the environmental aspects an organization identifies as being within its control or influence.

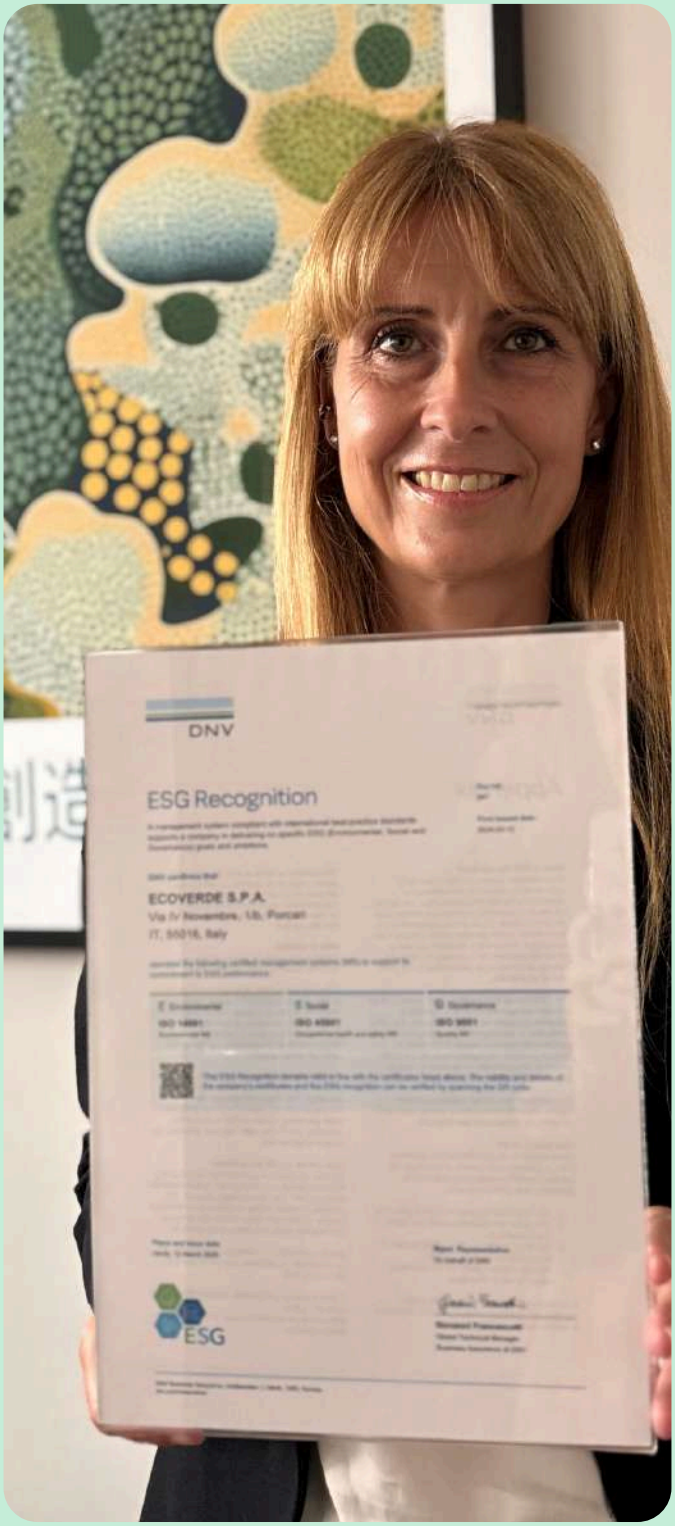


ESG RECOGNITION – DNV

This year, Ecoverde S.P.A. is proud to announce to its stakeholders that it has received ESG Recognition from DNV, confirming the company's use of certified management systems to support its ESG commitment, as previously reported.

The latter provides a vital foundation for the company's strategic and operational framework, which has consequently pursued the continuous improvement and progressive integration of its environmental, social, and governance management systems.

DNV's ESG Recognition therefore provides reliable confirmation of the certified management systems that have supported—and continue to support—this commitment. It also offers an official response to the growing demands from customers, regulatory authorities, and stakeholders for environmental, social, and governance (ESG) performance to be communicated transparently, reliably, and traceably.



ECOVADIS

In 2022, Ecoverde received a Gold rating from EcoVadis, one of the leading international agencies assessing companies' sustainable development performance based on risks and issues relevant to their size, location, and sector, across four themes: environment, labor practices and human rights, ethics, and sustainable procurement. This rating was confirmed in 2023.
In 2024, Ecoverde earned a Platinum rating, placing it among the top 1% of the sustainable companies assessed; in 2025, it received a Silver medal.

An internal analysis conducted to understand the reasons for the score reduction found that it was not attributable to any actual decline in the company's commitment to the three areas of sustainability—environmental, social, and governance—or to any deterioration in related performance.

The change is instead attributable to the organization's reclassification by the evaluation platform following an increase in staff from 26 to 27 employees. This transition moved the organization from the "XS" category (0–26 employees) to the "S" category (27–100 employees), resulting in the assignment of a significantly more detailed and structured questionnaire, including document requests and evaluation criteria that may not be fully proportionate to our current organizational reality and of which we had not previously been informed.



4.2 BUSINESS MODEL AND SUSTAINABILITY-RELATED INITIATIVES – C1



4.2.1 DESCRIPTION OF ECOVERDE'S ACTIVITIES

Ecoverde's primary business is commercial, comprising the purchase and subsequent nationwide distribution of chemical auxiliaries for the entire paper production process, including water purification.

The products are primarily sold under the supplier's brand, with whom Ecoverde has a marketing agreement; some are rebranded.

This core activity is complemented by in-house research, development, and manufacturing of products specifically intended for the paper industry. Through the continuous efforts of its laboratory staff, ECOVERDE provides solutions tailored to its customers' needs. Flexibility and innovation are among the company's defining characteristics.

In detail, internally manufactured products are divided into two distinct categories:

- Softeners for tissue paper supplied to paper-processing companies;
- Coagulants for the treatment and purification of paper mill process water



In 2024, a third category was added; it remains under development and concerns adhesives.

The production process involves mixing raw materials at atmospheric pressure in a system designed and engineered by ECOVERDE to prevent accidental chemical spills.

For some products, the raw material is demineralized water that has been preheated.

A project to improve the energy efficiency of office heating and production water use was launched in 2023 and completed in 2024.

This intervention involved replacing an older natural-gas heating system with a hybrid solution comprising a condensing boiler and a heat pump.

The system is managed by a control panel that determines whether to activate the boiler or heat pump based on the availability of electricity generated by the photovoltaic system installed in 2019. The project also included installing storage batteries to optimize the use of self-generated electricity.



In accordance with ISO 9001:2015, raw materials are released for production only after passing laboratory quality controls.

Similarly, finished products are deemed ready for delivery only after the laboratory has issued a certificate of conformity with the previously established specifications.

Lot traceability is ensured for all products, including those marketed and manufactured internally.



In addition to quality control analyses of raw materials and finished products, the laboratory also conducts the following:

- Simulation tests using specialized equipment to replicate the paper mill's operating conditions, identify the product, and determine its optimal dosage.

- Routine analysis of water and pulp samples collected by Ecoverde's customer service team at paper mills to verify that the product type and dosage are appropriate.

- Research and development activities focused on identifying new products that meet customer needs. In 2025, the company expanded the laboratory's analytical capabilities by purchasing an FTIR spectrophotometer and hiring an additional staff member.

All equipment and tools used by Ecoverde in its processes comply with applicable safety regulations, including Legislative Decree 81/08 and the Machinery Directive.
The laboratory analytical service is complemented by the technical support that Ecoverde staff provide to all customers in the field while serving as customer representatives.

The continuous training of our technical staff and the flexibility of our analytical and plant-related services give the company a distinctive position that extends beyond the conventional sale of specific chemical products.

ECOVERDE's specialized expertise across the papermaking and water purification sectors makes it a trusted reference for addressing the challenges industry operators encounter daily.

One of ECOVERDE's key distinguishing features is its reliability and flexibility in delivering products to customers.

For this reason, the company has developed a thoroughly tested shipping chain, encompassing everything from optimized order management to product delivery. This includes using its own vehicle fleet, carefully selecting the mode of transport according to the nature of each customer's product, and, for shipments outside the region, engaging qualified transport companies or forwarding orders.

ECOVERDE's shipping capacity therefore serves as a guarantee to all its customers.



4.2.2 PRODUCT LINES SOLD

4.2.2.1 PRODUCTS FOR PAPER MILLS

RETENTION AND DRAINAGE

A comprehensive range of products for retention and drainage, including macroparticle treatments that enhance paper formation and drying. ECOVERDE also helps customers select the most suitable treatment through dynamic laboratory testing.

CONTAMINATION CONTROL

A range designed to control and treat contaminants throughout paper production cycles. Through targeted analyses, it is also possible to identify the origin and characteristics of contaminants—organic, inorganic, hydrophilic, lipophilic, and others—and apply the appropriate product.

WATER TREATMENT

A product portfolio comprising coagulants, flocculants, polymers for sludge dewatering, antifoams, and nutrients. In addition, through laboratory analyses and testing, ECOVERDE provides technical assistance at every stage of water, sludge, and biological plant management, helping clients comply with current environmental regulations.

DYES

A high-quality range of dyes suitable for all types of production, including basic and direct dyes—both anionic and cationic—in liquid and powder forms. ECOVERDE helps you identify the most suitable dye for your production requirements.

BIOCIDES

A range of organic biocides, oxidizing agents, and mildly oxidizing treatments designed to prevent the formation of deposits and biologically derived contamination.

ANTIFOAM

A comprehensive portfolio of chemicals designed to address foam-related challenges in paper mills.

MACHINERY AND CLOTHING

ECOVERDE also offers systems and machinery, including screw and double-wire presses, densifiers, and dancers for sheet enhancement. It supplies high-quality belts and transfer belts for shoe presses used to form and transport the paper sheet.

YANKEE COATING

A line of protective, modifying, etching, and release products for treating Yankee dryers, ensuring their proper chemical and mechanical protection.

RESISTANCE TO DRY AND WET CONDITIONS

A comprehensive range of dry- and wet-strength additives, including starches, CMC, cationic and anionic resins, polyvinylamides, and enzymes.



4.2.2.2 PRODUCTS FOR PAPER CONVERTING



FLEXOGRAPHIC INKS

A broad range of inks compliant with EN 646, including the four basic process colors and all other shades in the Pantone scale, to meet customer needs.



LUBRICANTS

A range of 100% biodegradable, water-based products formulated to lubricate and clean embossing and marring rollers. Approved for food contact, these products provide an effective, eco-friendly alternative to traditional mineral oil.



SOFTENERS AND LOTIONS

A range of fabric softeners suitable for all application systems available on the market, designed to impart softness and increased bulk to the finished product. They can also be combined with lotions and/or fragrances, enabling formulations tailored to each customer's specific requirements.



INKS FOR ADHESIVES

A range of concentrated inks for addition to laminating adhesives used in embossing and pasting, along with a specialized type designed to be mixed with water and an additive for "aqua-bond" printing. All are made exclusively from organic pigments and approved for use on food-grade paper.



HILL

A range of adhesives for the various stages of tissue production: pick-up adhesives, ply-bonding adhesives (white and colored), and end-flap adhesives. All are formulated with components approved for contact.

4.2.2.3 SALES BREAKDOWN BY PRODUCT CATEGORY

The table below presents the quantities of products sold, including both exclusively marketed products and those resold under the brand name.

Categories of Products Sold (traded and manufactured in-house)	*2023*		*2024*		*2025*	
	Kg	*€*	*Kg*	*€*	*Kg*	*€*
Functional chemicals for the papermaking process	1.033.096,00	1.540.857,32	1.189.408,50	1.638.028,07	1.319.970,50	1.837.838,26
Auxiliary chemicals for the papermaking process	3.748.512,00	11.607.709,12	4.137.985,00	11.783.955,57	4.019.786,38	11.489.509,41
Products for paper converting	723.072,50	2.002.581,24	971.260,00	2.549.960,83	1.078.712,70	2.760.204,81
Water treatment products	4.958.777,02	2.969.319,99	5.653.734,34	2.980.790,81	4.412.154,66	2.172.279,04

The table below presents the quantities of rebranded products, including those manufactured internally and those that undergo no processing.

Product categories resold under the ECOVERDE brand	YEAR 2023	YEAR 2024	YEAR 2025
Internally manufactured softening products for paper processing	143.200 Kg	143.800 Kg	111.165 Kg
In-house-manufactured coagulants for paper mills	541.965 Kg	611.256 Kg	399.700 Kg
Internally produced adhesives for paper processing	-	4884 Kg	6470 Kg
ECOVERDE-branded products (rebranded products without in-house processing)	4.382.634 Kg	5.036.327 Kg	3.856.571,38 Kg


OLYMPUS

4.3 FUTURE PRACTICES, POLICIES, AND INITIATIVES FOR THE TRANSITION TO A SUSTAINABLE ECONOMY – B2

For years, Ecoverde has been transitioning toward a more sustainable business model, recognizing that organizational development cannot be separated from the quality of relationships, respect for the environment, and the well-being of its people. Accordingly, the company has adopted—and continues to implement—an integrated strategy supported by operational practices and investments aimed at achieving sustainability goals across all corporate functions.

This report presents this pathway in accordance with the VSME ESRS standards and addresses Ecoverde's highest-priority issues, including energy efficiency, the reduction of atmospheric emissions, the circular economy, well-being, and human capital development.

In particular, the company has already undertaken numerous initiatives to improve its environmental and social performance:



Energy Saving

Since 2018, the company has made substantial investments to achieve this goal, including the installation of a photovoltaic system, the integration of storage batteries, the replacement of conventional lighting with LED lamps, and the installation of a hybrid heating system comprising a heat pump, a high-efficiency condensing boiler, and a panel for managing and optimizing energy flows.



In September 2025, the company participated in the call for proposals launched by the Ministry of Business and Made in Italy (MIMIT) for "Support for the Self-Production of Energy from Renewable Sources in SMEs". The initiative forms part of a medium- to long-term strategy to strengthen the company's energy autonomy and progressively reduce its dependence on the national electricity grid. The project entails expanding the existing photovoltaic system and enhancing battery storage capacity, with the aim of maintaining a low share of externally procured energy. This decision is particularly strategic in light of the company's expected growth in the coming years, which will increase overall energy demand.

EMISSIONS REDUCTION



Starting in 2022, the company will measure its carbon footprint every two years, monitoring Scope 1, Scope 2, and Scope 3 emissions. These investments, combined with Ecoverde's long-standing purchase of grid energy generated from renewable sources and CH_4 gas with fully offset emissions, have enabled the company to reduce its emissions.

CIRCULAR ECONOMY



Wherever possible, the company reuses packaging for internally manufactured products to reduce plastic waste.

STAFF WELL-BEING, HEALTH, AND SAFETY WITHIN THE COMPANY



From the outset, Ecoverde has recognized the importance of cultivating and developing its human capital. Accordingly, it implements structured training programs designed to reinforce a culture of safety, enhance employees' professionalism, and strengthen their capabilities. The company also recognizes that employee well-being and satisfaction are fundamental to its prosperity and therefore regards welfare as a valuable tool for maintaining high levels of engagement. It provides substantial benefits, both financial and otherwise, that promote a healthier work-life balance and improve overall well-being. Ecoverde has consequently decided to offer all employees whose roles permit remote work the option of working flexibly through its "smart working" arrangement.

Moreover, in addition to helping employees balance their professional and personal lives, this initiative significantly reduces environmental impact by curbing pollution from vehicle traffic.

Finally, in recent years, Ecoverde has introduced team-building initiatives to strengthen employees' sense of belonging and collective identity, thereby fostering a cohesive and collaborative work environment.

These activities have helped strengthen internal communication, improve coordination among employees, and cultivate a positive corporate environment in which everyone feels actively involved in a shared endeavor. These decisions are grounded in the belief that employee well-being and the quality of internal relationships are essential to the organization's sustainable growth, as well as fundamental prerequisites for delivering high-quality service to the outside world.

INITIATIVES FOR THE TERRITORY AND THE COMMUNITY

Ecoverde's commitment to the local community is expressed primarily through its support for volunteer associations and local high schools. For years, Ecoverde has collaborated with the Antonio Vallisneri Scientific High School and the school complex comprising the Ettore Majorana Scientific High School and the Arrigo Benedetti Technical and Technological Institute (ITET), supporting them through the former School-Work Alternation program, now known as PCTO. At the Arrigo Benedetti Institute, which specializes in Chemistry and Materials with a focus on paper, Ecoverde also provides specialized laboratory training, including instruction in the use of an electron microscope. In 2025, Ecoverde's laboratory staff delivered 11 hours of training to undergraduate classes, both at the company headquarters and at the school.

The connection with this school is facilitated and strengthened by one of the two partners, Paolo Lazzari, who teaches as a practical laboratory technician in several classes at the institute. This creates an important link between education and employment, benefiting both the community—particularly students, who can pursue studies aligned with current workforce needs—and local businesses, which can access a pool of competent talent responsive to their requirements.

CORPORATE INTEGRITY AND TRANSPARENCY



In 2016, Ecoverde adopted and distributed its own Code of Ethics to all workers and suppliers for the first time. The code, available for download on the Ecoverde website, reflects the principles the company has always upheld and ensures that its founding values and rules are understood. The latest version was approved on November 14, 2023.

Ecoverde's Code of Ethics requires the company to comply with applicable regulations when managing relationships with suppliers and contractors. Specifically:

- No company that meets the requirements should be prevented from competing for a portion of the work or supplies.
- Suppliers and contractors must be selected by evaluating their proposals against qualitative and cost-effectiveness criteria, assessing their technical and professional suitability, commitment to environmental and social responsibility, and compliance with safety regulations;
- Commercial transactions must be conducted with transparency and fairness.

In 2025, no discriminatory incidents of any kind occurred within ECOVERDE.

Protecting workers from retaliation involves implementing policies and procedures that safeguard them against intimidation, threats, or actions that could adversely affect their employment or position, including termination, demotion, reduced pay, disciplinary measures, or any other unfavorable treatment.

INTEGRATED CORPORATE POLICY: ENVIRONMENT, QUALITY, AND SAFETY

Ecoverde has prepared and distributed an integrated corporate policy covering environmental, quality, and safety matters to all employees and suppliers, ensuring that they understand the values and principles guiding the company's operations. The document is updated regularly to remain aligned with the company's strategies, objectives, and actions set out in its improvement plans. The latest version was approved on March 24, 2025.

SUSTAINABLE DEVELOPMENT GOALS

The 2030 Agenda, endorsed by the UN in 2015, establishes 17 Sustainable Development Goals (SDGs) to promote human well-being and protect the environment by reducing CO_2 emissions and fostering peaceful, sustainable societies. In compliance with ISO 9001, ISO 14001, and ISO 45001, ECOVERDE prepares an annual improvement plan, reports on it semiannually, and outlines objectives across the three areas of sustainability, along with the actions required to achieve them.

The following excerpt from the improvement plan outlines its sustainability objectives:

4.1 MAINTENANCE AND RENEWAL OF SYSTEM CERTIFICATIONS

INDICATORS AND OBJECTIVES

ID	OBJECTIVE	TIMES	RESPONSIBILITY
4.1.1	Maintaining ISO 9001 certification	June 2026	Everyone
4.1.2	ISO 14001 and ISO 45001 Recertification	June 2026	Everyone

ACTION PLAN

ACTION	GESTURE. ORDERS	MKT/ COMM.	CUST. SERV.	YOU. LAST.	RISK MAN AGE MEN T	PRO G./ LAB.	GEST URE. AMM.	MAG./ TRANS .	H&S	TIMES
Maintenance of documentation for the integrated Environment, Quality, and Safety system	C	C	C	R	C	C	C	I	R	Always
Internal Quality, Environmental, and Safety Audits	C	C	C	R	C	C	C	C	C	30.06.26
Audit the ISO 9001 certification body	C	C	C	R	C	C	C	I	R	30.06.26
ISO 14001–ISO 45001 certification body audit	C	C	C	R	C	C	C	C	R	30.06.26

Legend: R = Responsible; C = Involved; I = Informed

4.2 REGULATORY COMPLIANCE – NO SANCTIONS

INDICATORS AND OBJECTIVES

ID	OBJECTIVE	TIMES	RESPONSIBILITY
4.2.1	Number of sanctions per environmental or safety area resulting from inspections by regulatory bodies: objective = 0	December 2026	Everyone

ACTION PLAN

ACTION	GESTURE. ORDERS	MKT/ COMM	CUST. SERV.	YOU. LAST.	GESTURE. RICE.	PROG. LAB.	GESTURE. AMM.	MAG./ TRANS.	H&S	TIMES
Maintenance of Integrated System Documentation	C	C	C	R	C	C	I	C	C	31.12.26
Monitoring mandatory requirements: regulatory deadlines, training, and safety and environmental forms				R	R	I	C	I	R	31.12.26
Maintenance of the integrated Environment, Quality, and Safety management system	C	C	C	R	C	C	C	I	R	30.06.26
Regulatory updates through dedicated websites and consultations with advisory firms	C	C	C	R	R	C	R	C	R	31.12.26

Legend: R = Responsible; C = Involved; I = Informed

5.1 OCCUPATIONAL HEALTH AND SAFETY

INDICATORS AND OBJECTIVES

ID	OBJECTIVE	TIMES	RESPONSIBILITY
5.1.1	Frequency rate (injuries × 1,000,000 / hours worked): target = 0	2026	Management, System Manager, CS, Mag., Lab.
5.1.2	Severity index (injuries × 1,000 / hours worked): target = 0	2026	Management, System Manager, CS, Mag., Lab.
5.1.3	Incidence rate (accidents × 1,000 / working hours): target = 0	2026	Management, System Manager, CS, Mag., Lab.
5.1.4	Number of reported occupational diseases: target = 0	2026	Management, System Manager, CS, Mag., Lab.
5.1.5	Interventions implemented / total interventions: 100% of target	2026	Management, System Administrator
5.1.6	Procurement safety documentation deadline errors: target = 0	2026	Management, System Administration, GO, Adm.
5.1.7	Replacement of the "Compass" entrance door to improve the microclimate of the reception/GO office	31.12.27	Management, System Administrator
5.1.8	Operational efficiency and business competitiveness through the adoption of artificial intelligence	31.12.27	Management, Human Resources

ACTION PLAN

ACTION	GESTU RE. ORDER S	MKT/ COMM .	CUST. SERV.	YOU. LAST.	GESTU RE. RICE.	PROG. / LAB.	GESTU RE. AMM.	MAG./ TRANS.	H&S	TIMES
Implementation of the actions outlined in Annex 7.1, DVR, and ongoing updates	I		I	R	I	I	I	I	R	31.12.26
Maintenance of the procurement documentation management platform in accordance with Legislative Decree 81/08				R			R			31.12.26
Replacing the "shuttle" entrance door to minimize temperature fluctuations	I			R	I				R	31.12.27
Training courses: Artificial Intelligence, Excel, English, and self-efficacy.				R	R				I	31.12.26

Legend: R = Responsible; C = Involved; I = Informed

5.2 ENERGY, EMISSIONS, AND CLIMATE

INDICATORS AND OBJECTIVES

ID	OBJECTIVE	TIMES	RESPONSIBILITY
5.2.1	Electricity from renewable sources (wind, solar, and photovoltaic): 100% target	2026	Management, System Manager, Administrator.
5.2.2	CH_4 gas from renewable sources (Repower): 100% target	2026	Management, System Manager, Administrator.
5.2.3	CH_4 gas consumption: target ≤ 5,090 Smc	2026	Management, System Administrator
5.2.4	Emissions tCO_2eq (location-based): ≤ 10.6 t/year (boiler) and ≤ 7 t/year (heat pump)	2026	Management, System Administrator
5.2.5	Market-based emissions (tCO_2eq): target =	2026	Management, System Administrator
5.2.6	Grid electricity consumption: target ≤ 49,476 kWh (= 2024)	2026	Management, System Administrator
5.2.7	PV battery storage capacity: target of 40 kWh (+100%)	31.12.26	Management, System Administrator

ACTION PLAN

ACTION	GESTURE. ORDERS	MKT/ COMM.	CUST. SERV.	YOU. LAST.	GESTURE. RICE.	PROG./ LAB.	GESTURE. AMM.	MAG./ TRANS.	H&S	TIMES
Monitoring tCO_2e emissions and optimizing boiler and heat pump consumption				R			I	C	R	31.12.26
Continuing to purchase CH_4 gas and energy from renewable sources				R			I			31.12.26
Installation of additional storage batteries to supplement the existing units				R			I	I	R	31.12.26
Expansion of the existing PV system				R			C	I	R	31.12.26

Legend: R = Responsible; C = Involved; I = Informed

The following table summarizes the practices and policies adopted by Ecoverde to support the transition to a sustainable economy:

SCOPE	EXISTENCE OF FUTURE SUSTAINABILITY PRACTICES OR INITIATIVES ADDRESSING THE ISSUE [YES/NO]	IF THEY EXIST, ARE THEY PUBLICLY ACCESSIBLE? [YES/NO]	DO EXISTING POLICIES HAVE DEFINED OBJECTIVES? [YES/NO]
Climate change	YES	YES	YES
Pollution	YES	YES	YES
Water and Marine Resources	YES	YES	YES
Biodiversity and Ecosystems	NO	NO	NO
Circular Economy	YES	YES	YES
Internal workforce	YES	YES	YES
Value-chain workers	YES	Partially	YES
Affected communities	YES	YES	YES
Consumers and end users	YES	YES	YES
Business Conduct	YES	YES	YES

4.4 DESCRIPTION OF FUTURE PRACTICES, POLICIES, AND INITIATIVES SUPPORTING THE TRANSITION TO A MORE SUSTAINABLE ECONOMY – C2

The following table outlines sustainability practices, policies, and future initiatives, accompanied by a brief description of each.

THE QUESTION OF SUSTAINABILITY	BRIEF DESCRIPTION OF FUTURE SUSTAINABILITY PRACTICES OR INITIATIVES ADOPTED	ARE THEY PUBLICLY AVAILABLE? [YES/NO]	DO POLICIES HAVE OBJECTIVES? [YES/NO]
Climate change	Decarbonisation strategy and efficient energy management through: 1) Photovoltaic system installation 2) Connecting it to storage batteries 3) Replacement of the heating plant with a hybrid system comprising a condensing boiler and a heat pump. Biennial reporting of the carbon footprint and monitoring of emissions (Scopes 1, 2, and 3).	Company policy for the integrated environmental, quality, and safety management system published on the company website. Sustainability report published annually on the company website.	Increase the percentage of self-consumed energy by 50% compared with 2024. Maintain ISO 14001 certification. Maintain a Scope 2 market-based approach of 0. Reduce Scope 2 emissions under the location-based approach by 30% compared with 2024.
Pollution	Air pollution: This report does not include complete analytical data because Ecoverde S.P.A.'s activities do not generate significant atmospheric emissions or pollutants. The company possesses: 1) Integrated Management System Company Policy 2) Mapping of emission points in accordance with ISO 14001, classifying them as "low relevance" and exempting them from authorization under Legislative Decree 152/06. 3) Carbon Footprint Reporting	1) The ISO 14001 certification is published on the company's website. 2) The company policy is available on the website and distributed to all employees and suppliers.	Exceeding legal limits: 0
	Water pollution: systematic monitoring of the quantity and quality of water discharges, including by an accredited external laboratory (AUA No. 18604 of 7 October 2016)		
	Soil pollution: Implement strict procedures for outdoor chemical storage using containment tanks. Preventive measures include staff training drills and spill kits in all outdoor loading and unloading areas.		

THE QUESTION OF SUSTAINABILITY	BRIEF DESCRIPTION OF FUTURE SUSTAINABILITY PRACTICES OR INITIATIVES ADOPTED	ARE THEY PUBLICLY AVAILABLE? [YES/NO]	DO POLICIES HAVE OBJECTIVES? [YES/NO]
Water and Marine Resources	1)The company operates under an ISO 14001:2015-certified management system. 2) The company has adopted and maintains an up-to-date integrated corporate policy on environmental protection.	1)ISO 14001 certification published on the company's website 2) Company policy is posted on the website and distributed to all workers and suppliers	Maintaining water-discharge quality in accordance with current standards, even if company productivity increases.
Biodiversity and Ecosystems	The company's headquarters and external warehouse are located in an industrial area away from sensitive biodiversity areas, such as Natura 2000 sites, Key Biodiversity Areas, or UNESCO sites. This requirement does not apply. In the event of an emergency, such as an accidental spill, the following materials may be affected: water, soil, and subsoil. Operating procedures are in place for loading and unloading chemical products.	NO: The requirement is not applicable. Operating procedures have been distributed to the relevant personnel.	Quantity of chemicals spilled into surface water: 0 kg Quantity of chemicals spilled onto the ground: 0 kg
Circular Economy	Where possible, the company applies circular economy criteria to the packaging used for internally manufactured products.	Packaging information provided to customers	Reduction in packaging used for internally manufactured products (expressed as a percentage relative to the kilograms of internally manufactured products)
Internal workforce	1) The company operates under an ISO 45001:2018-certified Occupational Health and Safety Management System. 2) The company has adopted and maintains an up-to-date integrated policy concerning worker health and safety. 3) In addition to mandatory training, the company offers ongoing programs designed to strengthen technical (hard) and transversal (soft) skills. 4) Ongoing maintenance of the AED, purchased four years ago, with training provided to all relevant personnel	1) ISO 45001 certification published on the company's website 2) Company policy is posted on the website and distributed to all workers and suppliers 3) Number of training hours reported in the sustainability report	1) Occupational accidents/illnesses: 0; ISO 45001 certification maintained through annual DNV audits 2) Communicate the company's values to all stakeholders 3) Ensure an average of at least 15 hours of voluntary training per employee annually. 4) Enhance staff safety and provide training in AED use.

THE QUESTION OF SUSTAINABILITY	BRIEF DESCRIPTION OF FUTURE SUSTAINABILITY PRACTICES OR INITIATIVES ADOPTED	ARE THEY PUBLICLY AVAILABLE? [YES/NO]	DO POLICIES HAVE OBJECTIVES? [YES/NO]
Value-chain workers	The company has developed, implemented, and maintained a supplier evaluation management procedure (ISO 9001:2015) that favors suppliers holding ISO 9001, ISO 14001, and ISO 45001 certifications, as well as local suppliers.	Partially: The ISO 9001 certificate is published on the website, while the management procedure and supplier evaluation data remain internal.	1) Maintain the proportion of purchases from suppliers certified to ISO 9001, ISO 14001, or ISO 45001 above 50%. 2) Ensure that 80% of suppliers sign the Code of Ethics by the end of 2027.
Affected communities	Support for local development through community outreach, volunteer associations, and sports and cultural organizations. Local schools are given the opportunity to participate in PCTO activities and guided laboratory tours.	Publication on the website of the sustainability report documenting these activities	1)At least one PCTO activity per year 2) At least two donations per year to voluntary associations
Consumers and end users	Product quality assurance (ISO 9001:2015) and service continuity. The company: 1) Record, monitor, and analyze complaints 2) Conduct regular audits 3) Provides customers with transparent, complete, and legally compliant documentation	The company's integrated management system policy is available on its website.	Keep the number of complaints related to your business below five per year.
Business Conduct	Adoption of a code of ethics and its distribution to all workers and suppliers	Code of ethics available on the company's website	Corruption incidents: 0 Confirmed ethical violations: 0

5. ENVIRONMENTAL METRICS

Ecoverde has always placed particular emphasis on environmental protection, recognizing it as a valuable heritage shared by all that must be respected and safeguarded, while striving to minimize the negative impacts of its activities.

To this end, in 2014 it implemented an active Environmental Management System, which it continues to maintain and which is certified under the ISO 14001:2015 standard. Through this system, it follows specific procedures, prepares and reports annually on an improvement plan designed to reduce or eliminate the environmental impacts of its activities, and promptly assesses any pollution risks that may arise.

Furthermore, beginning in 2022, it will report its carbon footprint biennially.



5.1 ENERGY AND GREENHOUSE GAS EMISSIONS – B3

5.1.1 TOTAL ENERGY CONSUMPTION

Reducing energy consumption delivers two benefits: mitigating environmental impacts and generating economic value. Ecoverde SPA has long been firmly committed to continuous improvements in energy efficiency. For years, it has purchased electricity from Repower Vendita Italia, generated entirely from renewable sources and, as of 2025, supplied by the Codroipo photovoltaic plant, as confirmed by the relevant certificate. Moreover, since the end of 2024, it has purchased CH_4 gas from Repower, with emissions fully offset and production based on the photosynthetic activity of macroalgae and phytoplankton, which are abundant in the Venetian lagoon.

Furthermore, in 2019, Ecoverde installed a photovoltaic system on part of its building's roof, comprising 178 modules rated at 285 Wp each, with a peak power of 50.73 kWp and a nominal power of 45 kW.

Between late 2023 and the first half of 2024, the company replaced its old-generation heating plant with a condensing boiler and heat pump hybrid system, installed storage batteries connected to the photovoltaic system, and implemented an intelligent energy-flow management system. The system optimizes the use of the boiler and heat pump for office climate control and hot-water production for in-house chemical manufacturing, based on the availability of self-generated photovoltaic electricity.

In 2024, all lamps in the building were replaced with LED lighting, as outlined in the improvement plan.

In 2025, through optimized energy flows, Ecoverde reduced both CH_4 gas and electricity consumption.



CERTIFICATO

L'Organismo di Certificazione "clima ed energia"
del TÜV SÜD Industrie Service GmbH
certifica che l'azienda

REPOWER
L'energia che ti serve.

Repower Vendita Italia S.p.a.
Via Uberti 37
I-20129 Milano

per il campo di applicazione

Produzione di energia elettrica ricavata al 100% dall'impianto fotovoltaico di Codroipo

soddisfa i requisiti del

TÜV SÜD Standard CMS 83: Generation EE (07/2019)

(Report No. 4207993)

Certificato No. 83.0192.25-15 valido dal 28.07.2025 fino al 27.07.2028

Monaco di Baviera, 01.09.2025

Andreas Ruthus
Organismo di Certificazione
"clima ed energia"



CERTIFICATO DI FORNITURA DI GAS NATURALE
CON EMISSIONI INTERAMENTE COMPENSATE

2025

AZIENDA VIRTUOSA

REPOWER CERTIFICA CHE

ECOVERDE

PRESSO VIA QUATTRO NOVEMBRE 1/B PORCARI (LU)
PDR 00594203418647

HA CONSUMATO
5.090 Smc
DI GAS NATURALE

HA VOLONTARIAMENTE COMPENSATO
14,04 tCO_2eq
CON PROCESSO DI NEUTRALITÀ CARBONICA CERTIFICATO RINA PAS 2060

AMBita

REPOWER
L'energia che ti serve.

In particular, compared with 2024, Ecoverde achieved a 46% reduction in CH_4 gas consumption in 2025 through the implementation of various measures, including:

- Lowering the boiler water temperature curve.
- Optimizing the use of the hybrid boiler–heat pump system for office air conditioning and hot-water production for the internal manufacture of chemical products.
- Starting in April, the heat pump operating temperatures will be differentiated: 45°C for office air conditioning and 50°C for producing water used in chemical manufacturing, thereby reducing the time required to reach the production set point.

For completeness, we note that the production of chemicals using hot water in 2025 was lower than in the previous year, as shown in the table below.

Furthermore, in 2025, Ecoverde achieved a reduction in both total electricity consumption and electricity drawn from the grid compared with 2024, despite increased use of the heat pump for office air conditioning and higher production of chemical products —not manufactured using hot water— which increased the use of equipment such as agitators and pumps.

YEAR	2024	2025
Hot Water (m^3)	45,156	33,073

As with CH_4 gas consumption, this result was achieved through optimization measures that involved completely shutting down both the heat pump, when used to air-condition the offices, and the air-conditioning system when Ecoverde staff were not present. Beginning in April 2025, the air conditioning will remain off on Saturdays and Sundays and, from Monday to Friday, between 6:30 p.m. and 7:30 a.m. the following day. Previously, both systems were kept on standby, as recommended for temperature maintenance; additionally, the building was air-conditioned on Sundays to ensure a comfortable temperature on Mondays. This optimization caused no inconvenience to staff and enabled the company to reduce its energy consumption, particularly electricity drawn from the grid.

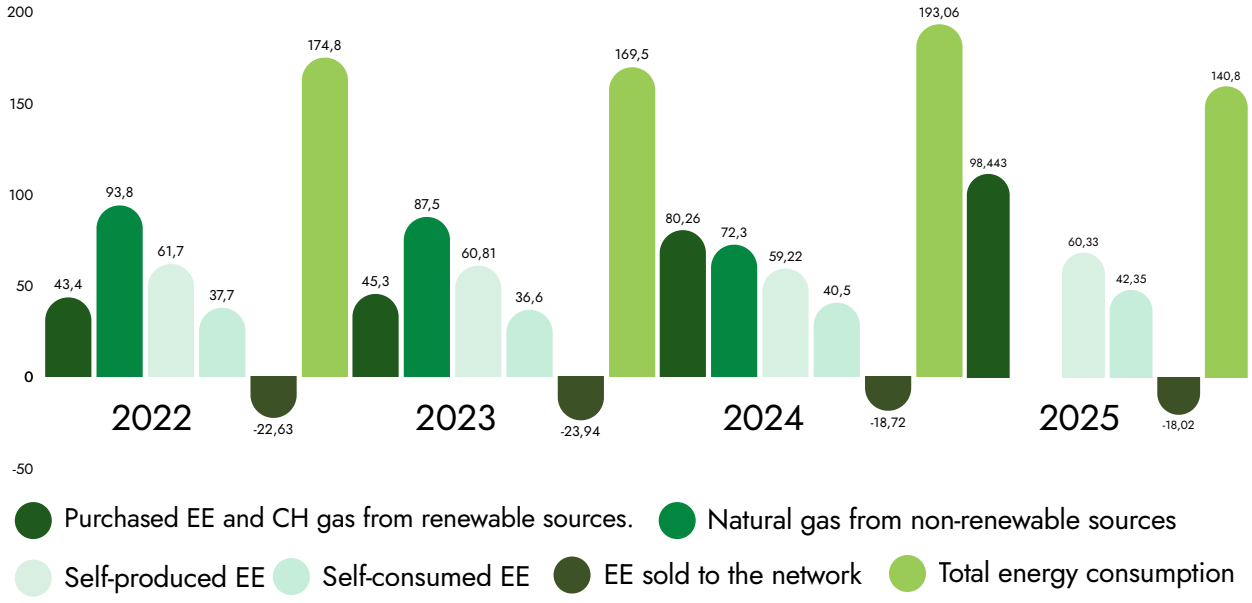
As the following data demonstrate, Ecoverde has increased its use of self-generated energy, thereby reducing consumption during nighttime hours.

In summary, the company's energy balance comprises:

- From renewable electricity purchased from the grid, as reported above.
- From the electricity generated by the photovoltaic system.
- Methane gas purchased from the grid and, beginning in November 2024, with fully offset emissions, is used both for office air conditioning and for producing hot water for internal chemical-product manufacturing.
- From self-generated surplus electricity sold to the grid

YEAR	YEAR 2022	YEAR 2023	YEAR 2024	YEAR 2025
U.M.[3]	MWh	MWh	MWh	MWh
Purchased electricity and CH_4 gas[4] from renewable sources	43,4	45,3	80,26	98,443
Natural gas of nonrenewable origin	93,8	87,5	72,3	
Self-produced EE[5]	61,7	60,81	59,22	60,33
Self-consumed EE	37,7	36,6	40,5	42,35
EE Forwarded to the network	-22,63	-23,94	-18,72	-18,02
Total Energy Consumption	174,8	169,5	193,06	140,8

MWH ENERGY BALANCE



(3) *1 Smc of CH_4 is equivalent to 0.0107 MWh.*

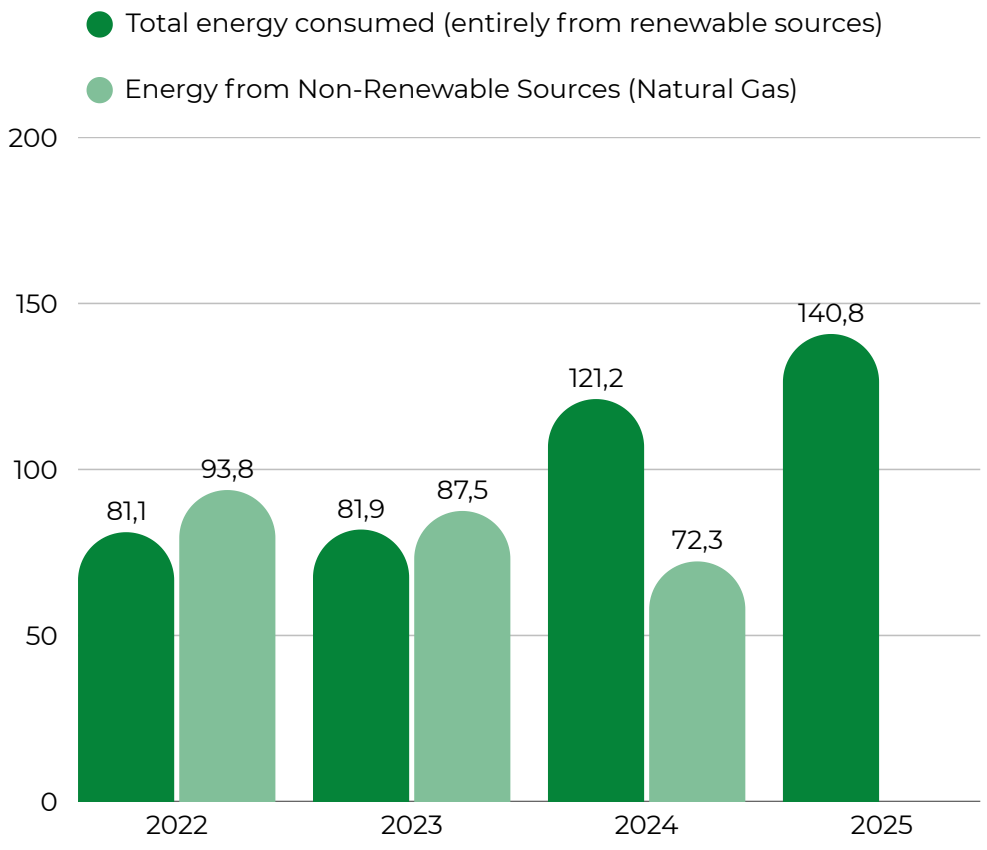
(4) *80.69 MWh and 98.443 MWh: Data calculated by summing the electricity and CH_4 gas purchased from renewable sources.*
CH_4 gas has been purchased since November 2024.

(5) *Data on self-produced energy and energy sold to the grid were obtained from the production and exchange meters.*

In 2025, however, energy consumption —including electricity and CH_4 gas— decreases due to multiple factors, such as the installation Storage batteries, energy-flow optimization, and the procurement of natural gas from renewable sources.

YEAR	2022	2023	2024	2025
U.M.	MWh	MWh	MWh	MWh
Total energy consumed (entirely from renewable sources)	81,1	81,9	121,2	140,8
Energy from Non-Renewable Sources (Natural Gas)	93,8	87,5	72,3	

TOTAL ENERGY CONSUMPTION (MWH)



During the three-year period from 2023 to 2025, the company also monitored diesel consumption, used exclusively to fuel its fleet of trucks and tankers for delivering products to surrounding areas, as well as its company cars.
In particular, in 2024, the old tanker vehicle with a Euro 2 environmental classification was replaced by two tankers with higher classifications, Euro 4 and Euro 5. In 2025, a diesel vehicle was replaced with a plug-in hybrid. These measures helped reduce fuel consumption despite the company's expanded fleet and workforce.

Please note that the forklifts are electric; therefore, their energy consumption is included in the data reported in the tables above.

The goal remains to further reduce electricity consumption from the grid; accordingly, expanding the battery storage connected to the photovoltaic system is planned.

YEAR	2023	2024	2025
MWh of fuel for company vehicles	498,86	544,8	523,22

5.1.2 GROSS GREENHOUSE GAS EMISSIONS

Greenhouse gas emissions—the gases that trap heat in the atmosphere and drive the greenhouse effect and climate change—are a key indicator of the environmental impact of human activities.

The gases covered in this report are CO_2 (carbon dioxide), CH_4 (methane), and N_2O (nitrous oxide). Ecoverde's atmospheric emissions are negligible and arise from boiler operations and laboratory activities, including fume hoods, the muffle furnace, and the acid–base cabinet. Ecoverde also operates a vehicle fleet comprising trucks used for chemical deliveries in surrounding areas and company cars assigned to customer service representatives, the owners, the administrative manager, the human resources manager, and the manager of the integrated environmental, quality, and safety management system.

Highly committed to environmental responsibility, the company has reported its emissions for the third consecutive time in accordance with the GHG Protocol[7], developed through a partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The protocol requires the preparation of an annually updated greenhouse gas inventory. For emissions-reporting purposes, the organizational boundaries were established using the Operational Control approach, under which a company accounts for all greenhouse gas emissions from operations under its control.

The analysis was conducted using 2025 data and covered the offices, customer service activities, production, internal and external storage warehouses, and the laboratory. These areas were relevant to defining the organizational boundaries of the Carbon Footprint.

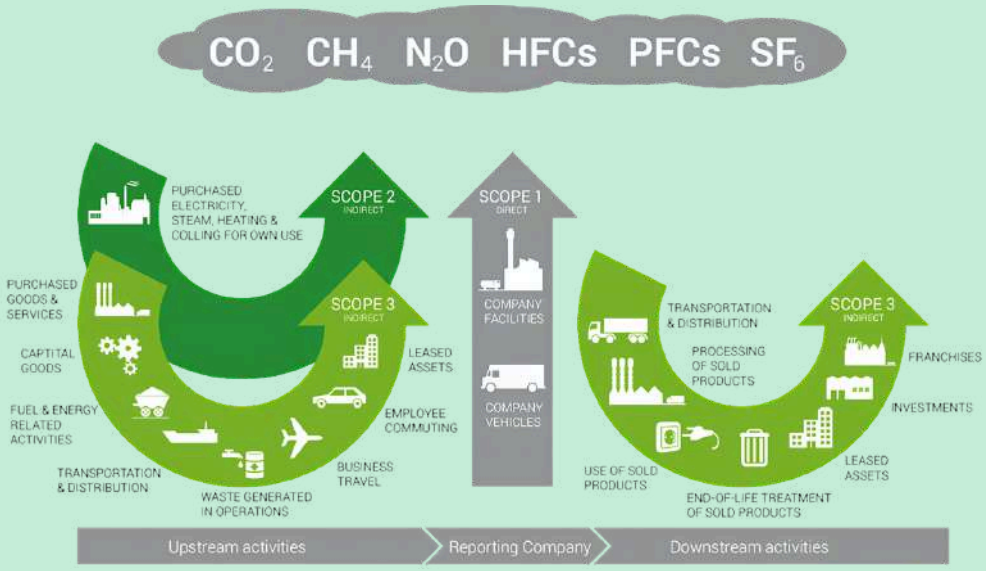
[7] Previously, the Carbon Footprint was reported in accordance with UNI EN ISO 14064-1:2019. Therefore, the reported values are not comparable.

The organization's operational reporting boundaries encompassed the following emissions categories:

- Direct GHG emissions (Scope 1): all emissions from sources owned by the organization. In Ecoverde's case, these include emissions from CH_4 combustion in the boiler and from company vehicles.

- Indirect GHG emissions from purchased energy (Scope 2): All GHG emissions resulting from the generation of electricity, steam, heat, or cooling purchased and consumed by the organization. The organization is therefore indirectly responsible for the emissions generated by the supplier in producing the required energy.

- Indirect emissions (Scope 3): All indirect emissions not included in Scope 2 that occur throughout the organization's value chain, encompassing both upstream and downstream emissions.



No leaks of HFCs or PFCs (refrigerant gases used in air-conditioning systems), SF_6 emissions (a gas used in various industrial applications, particularly electrical switches and disconnectors), or emissions resulting from land consumption for new infrastructure construction were detected.

The following table identifies the reported and excluded indirect emission categories (Scope 3) and provides the rationale for excluding the latter.

CAT.	PROCESS	QUANTIFIED EMISSIONS/REMOVALS	REASONS FOR FAILURE TO QUANTIFY
1	Products and services purchased	YES	-
2	Capital goods	NO	Insufficient goods purchased during the year under review—2025
3	Fuel- and energy-related activities not included in Scope 1 or Scope 2	YES	-
4	Upstream transportation and distribution (if paid for by the company)	YES	-
5	Waste generated during operations	YES	-
6	Business travel	YES	-
7	Commuting between home and the workplace	YES	-
8	Company-purchased leased assets	YES	-

CAT.	PROCESS	QUANTIFIED EMISSIONS/REMOVALS	REASONS FOR FAILURE TO QUANTIFY
9	Downstream transport (if not paid for by the company)	NO	Not applicable; the customer does not pay for transportation.
10	Processing of Sold Products	NO	Not applicable; we do not handle intermediate products.
11	Use of Sold Products	NO	Not relevant; the use of products sold by the organization does not generate emissions.
12	Product end-of-life	NO	Not applicable: the products sold by the organization do not have their own end-of-life; they serve as auxiliary components of other products.
13	Assets sold under lease agreements	NO	Not applicable or present.
14	Franchises	NO	Not applicable or present.
15	Investments	NO	Not applicable or present.

5.1.3 DUAL REPORTING

The GHG Protocol requires emissions associated with energy consumption to be reported using two approaches: location-based and market-based.

As defined by the World Resources Institute (WRI), the "location-based" methodology reflects what a company physically emits into the atmosphere, while the "market-based" approach reflects the emissions for which it is responsible through its purchasing decisions.

For quantifying emissions according to the "Location-based" approach, the emission factors for the Production mix calculated by AIB (2024) are used as a reference. The Production mix represents the energy mix generated within a geographical region; its emission factors do not account for imported or exported energy, including energy conveyed through contractual instruments.

To quantify emissions using the "Market-based" approach, the emission factors of energy resources associated with contractual instruments, such as Guarantees of Origin (GO) certificates, are considered. These factors equal zero because the energy is renewable.

In cases where energy is absent from or only partially associated with contractual instruments, and the company operates in an area where network customers can receive specific product or supplier data through certificates or other contractual instruments, the emission factors for the Residual Mix calculated by AIB (2024) are used.

5.1.4 SCOPE 1, SCOPE 2, AND SCOPE 3 RESULTS

The following tables present the results for direct emissions (Scope 1), indirect emissions associated with the production of energy purchased and consumed by the organization (Scope 2), and indirect emissions arising from the organization's activities but attributable to sources neither owned nor controlled by it (Scope 3). The results are reported using the dual-reporting approach: Location-Based and Market-Based.

Comparing data from 2023 and 2025 reveals a reduction in emissions from stationary combustion, attributable to the company's recent investments, alongside an increase in emissions from mobile combustion. This increase is a natural consequence of the company's growth, including an expanded workforce and a larger fleet of company vehicles.

TABLE 1: SCOPE 1 RESULTS FOR 2023 AND 2025—COMPARISONS

YEAR	2023	2025	2023	2025	2023	2025	2023	2025	2023	2025
Process	tCO_2 (except biogenic CO_2)	tCO_2 (exceptc biogenic CO_2)	CH_4 (tCO_2e)	CH_4 (tCO_2e)	N_2O (tCO_2e)	N_2O (tCO_2e)	HFC (tCO_2e)	HFC (tCO_2e)	Total Emissions (tCO_2e)	Total Emissions (tCO_2e)
Fixed combustion	16,03	10,499	0,02	0,016	0,01	0,005	0,00	0,00	16,06	10,52
Mobile combustion	131,21	141,00	7,97E-03	1.3E-2	1,36	1,26	0,00	0,00	132,58	142,28
Total direct emissions	147,24	151,50	0,03	0,03	1,37	1,27	0,00	0,00	148,64	152,8

As demonstrated by the reported data and noted previously, Ecoverde has been reducing its carbon footprint for years through the photovoltaic system installed on its roof (paragraph 5.1.1 presents data on self-produced electricity) and by purchasing clean energy from Repower under a guarantee-of-origin certificate (see paragraph 5.6).

Through these initiatives, market-based Scope 2 emissions are reduced to zero. Comparing the data for 2023 and 2025, a reduction in purchased electricity is evident despite the company's increased productivity, attributable to recent investments that have optimized energy consumption.

TABLE 2: SCOPE 2 RESULTS FOR 2023 AND 2025—COMPARISONS

SCOPE	PROCESS	TOTAL EMISSIONS (TCO_2E) – YEAR 2023	TOTAL EMISSIONS (TCO_2E) – YEAR 2025
2 (Location-based)	Imported electricity	10,86	9,17
2 (Market-based)	Imported electricity	0,00	0,00

TABLE 3: SCOPE 3 RESULTS FOR 2023 AND 2025

		YEAR 2023		YEAR 2025	
Scope – category.	Process	Emissions (tCO_2e)	Scope 3 contribution (%)	Emissions (tCO_2e)	Scope 3 contribution (%)
3 - cat.1	Purchased products and services	19.172,18	92,7%	22.763,52	92,71%
3 - cat.2	Capital goods	10,60	0,1%	0	0%
3 - cat.3 (location-based)	Activities related to fuels and energy not included in Scopes 1 and 2	112,6	0,5%	112,1	0,46%
3 - cat.3 (Market-based)	Activities related to fuels and energy not included in Scopes 1 and 2	73,26	0,3%	62,42	-
3 - cat.4	Upstream transportation and distribution (if paid for by the company)	1.324,98	1.324,98	1.572,78	6,41%
3 - cat.5	Waste generated during activities	34,25	0,2%	44,00	0,18%
3 - cat.6	Business travel	0,96	0,0%	1,92	0,01%
3 - cat.7	Home-to-work commute	13,15	0,1%	27,64	0,11%
3 - cat.8	Company-purchased leased assets	10,44	0,1%	30,75%	0,12%
3 (location-based)	Total indirect emissions	20.679,11	-	24.551,56	-
3 (market-based)	Total indirect emissions	20.639,83	-	24.551,56	-

5.1.5 EMISSIONS INTENSITY

emissions intensity	measurement unit	year 2023	year 2025
Annual turnover	€	18.345.773	18.830.263
Emissions (Scope 1 + Scope 2 – location-based)	tCO2e	159,5	161,97
Emissions (Scope 1 + Scope 2—market-based)	tCO2e	148,64	152,8
emissions intensity (Scope 1 + Scope 2 – location-based)	tCO2e/€	8,69E-6	8,60E-6

To calculate emissions intensity, Scope 1 and Scope 2 emissions (tCO_2e) were compared with revenues for 2023 and 2025, respectively. Emissions intensity is a key indicator of a company's environmental performance, calculated as the ratio of total CO_2-equivalent emissions (Scope 1 + Scope 2, location-based) to annual revenue. It enables the assessment of the energy efficiency of company processes by normalizing emissions against revenue. The comparison between 2023 and 2025 indicates an improving trend despite the company's growth, including increases in revenue, staff, and vehicles;

the reduction in CO2 emissions was made possible by Ecoverde's commitment and investments over the past two years. Replacing the old heating plant with a hybrid system comprising a heat pump and a next-generation, highly energy-efficient condensing boiler, implementing an intelligent energy-flow management system, and installing storage batteries have enabled Ecoverde to reduce its carbon footprint despite its growth. This achievement demonstrates the effectiveness of the adopted efficiency plans, which align business objectives with the company's environmental responsibility.

5.2 GREENHOUSE GAS REDUCTION TARGETS AND CLIMATE TRANSITION – C3

As previously reported, Ecoverde has long undertaken targeted initiatives to reduce Scope 1 and Scope 2 emissions, enhance emissions reporting, and improve energy efficiency.

In particular, the extract from the improvement plan presented in paragraph 4.3 outlines the objectives established in relation to these aspects:

Emissions tCO_2e (Scope 1 + Scope 2, location-based): ≤ 10.6 t/year (boiler) and ≤ 7 t/year (heat pump)

Emissions tCO_2eq (Scope 2—market-based): target = 0

5.3 CLIMATE RISK – C4

Ecoverde has analyzed all contextual factors that may influence or be influenced by its business activities. Specifically, the analysis revealed:

- The risk of a potential increase in energy consumption associated with office air conditioning during the summer, although no evidence of this has emerged to date, thanks to the measures implemented to mitigate this aspect.

(Installation of a photovoltaic system, storage batteries, a next-generation air-conditioning system, and controlled energy-flow management.)

- The risk of a severe, hot microclimate for workers in non-air-conditioned environments due to the average rise in summer temperatures.

- The risk of damage to company infrastructure and potential temporary disruptions to operations caused by extreme weather events.

To mitigate these risks, the company has implemented corporate sustainability programs focused, among other priorities, on reducing its energy consumption and greenhouse gas emissions, assessing and reporting its carbon footprint biennially, updating its Sustainability Report annually, and implementing targeted microclimate measures as part of its risk assessment.

Furthermore, at the end of the 2025 financial year, the Company obtained catastrophic event insurance as a risk mitigation and management measure to strengthen its resilience to the potential economic and operational impacts of climate change.

The products marketed or sold and the services provided do not significantly impact climate change.

5.4 AIR, WATER, AND SOIL POLLUTION – B4

Pursuant to Legislative Decree 152/06, Ecoverde SPA holds Single Environmental Authorization (AUA) No. 18604, dated 7 October 2016, which includes the requirements governing the authorization of wastewater discharges conveyed to the consortium's treatment plant, managed by Aquapur Multiservizi SPA. The facility is located at Via IV Novembre 1/B, Porcari (LU).

As specified in the first chapter, the other, unmanned warehouse is used exclusively to store equipment that the company lends to customers for use. Consequently, no activities that could result in discharges into the atmosphere, water, or soil are conducted.

Ecoverde, in accordance with the requirements imposed by Aquapur Multiservizi S.p.A. and the AUA, monitors the volumes of water withdrawn and discharged monthly and reports this data annually, together with other parameters deemed significant in agreement with the competent authorities, to the Municipality of Porcari, the Province of Lucca, the Tuscany Region, Acque S.p.A., and the treatment consortium (Aquapur Multiservizi S.p.A.) for the assessment of discharge quality (COD and TSS).

Finally, in accordance with AUA requirements, an external accredited laboratory annually monitors the parameters presented in the following table, whose values refer to 2025:

parameter	measurement unit	result	limits imposed by Aquapur Multiservizi S.p.A.
pH	-	7,5	4,5-10
COD_5	mg/l	35	<7500
S.S.T	mg/l	21	<1000
THAT	mg/l	<5	<3750
Total phosphorus	mg/l	0,26	<50
Total surfactants	mg/l	2,2	30

Ecoverde's atmospheric emissions are negligible and therefore do not affect air quality, particularly in the context of emissions from surrounding industrial companies, primarily paper mills and chemical plants. Ecoverde S.p.A.'s emissions originate from:

- Because the thermal plant has a nominal capacity of 100 kW, which is below 3 MW, its emissions are not subject to authorization.
- Laboratory hoods, also identified by the Province of Lucca in its note dated 6 December 2006, Prot. No. 218223/13D1, as "not subject to authorization," having been classified among those referred to in Article 269, paragraph 14, letter i, of Legislative Decree 152/06.

Finally, Ecoverde has operated in compliance with ISO 14001 certification for years, ensuring continuous monitoring of environmental impacts, including those affecting soil. Waste and hazardous substances are managed in paved or asphalted areas under the supervision of personnel trained to respond to accidental spills using spill-prevention kits, thereby minimizing the risk of soil contamination. No polluting emissions were detected in 2025.

5.5 BIODIVERSITY – B5

Using this metric, the organization reports data on its impacts on biodiversity, ecosystems, and land use. Ecoverde SPA's production activities take place at its headquarters on Via IV Novembre in Porcari, which covers a total area of 6,005 m^2 (0.6 ha), of which:

- 2,150 m^2 (0.2150 ha) of covered areas (offices, warehouse, and laboratory);
- 2,015 m^2 (or 2,015 ha) of asphalted yards designated for vehicle maneuvering, loading and unloading, and parking;
- 1,410 m^2 (0.1410 ha) of green space.

Based on the environmental analysis conducted in accordance with ISO 14001:2015, no significant impacts on biodiversity were identified.

The main production facility on Via IV Novembre in Porcari and the external warehouse on Via Romana Est in Porcari are not located within protected areas or Sites of Community Interest.

The nearest natural sites—the Bientina Marshes and Sibolla Lake—are sufficiently distant to remain unaffected by company activities, while the company's operations are likewise not influenced by the environmental conditions of these areas.

In all cases, and in compliance with the provisions of ISO 14001, logistics activities in the yards are monitored and supervised to prevent accidental spills of chemical products onto the ground, as described in the previous paragraph, thereby protecting the soil and the natural areas mentioned above.

5.6 WATER – B6

5.6.1 WATER SUPPLIES

The main Ecoverde plant has two water supply sources:

- One well serves the firefighting network, laboratory washdown grid, demineralization system, and washdown grid for the external parts of systems, equipment, drums, and [8] tanks. It is the primary water source, supplying approximately 70% of the pumped water.

- Aqueduct supplying water for sanitary and laboratory use.

The well is covered by a "Permit for Water Pumping for Firefighting and Industrial Use in the Municipality of Porcari."

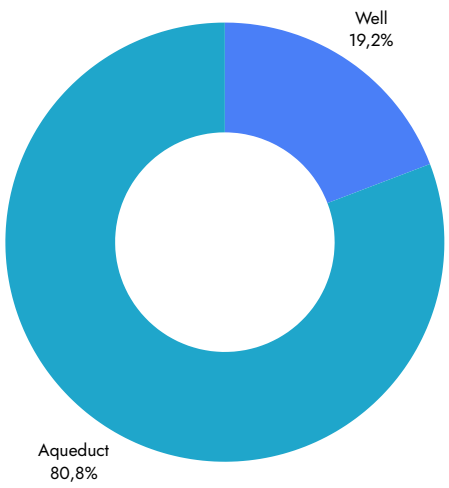
At the external warehouse, sanitary water is supplied by the aqueduct; as the facility is unmanned, water consumption is practically zero.

Ecoverde monitors the volume of water collected and discharged each month and reports this data annually to the Municipality of Porcari, the Tuscany Region, Acque S.P.A., and Aquapur S.P.A., the operator of the consortium's wastewater treatment plant. The report also includes parameters identified, in consultation with the competent authorities, as significant for assessing discharge quality (COD = 20 mg/L and total suspended solids < 10 mg/L).

[8] *Demineralization plant: Demineralized water is used to produce fabric softeners and support laboratory activities.*

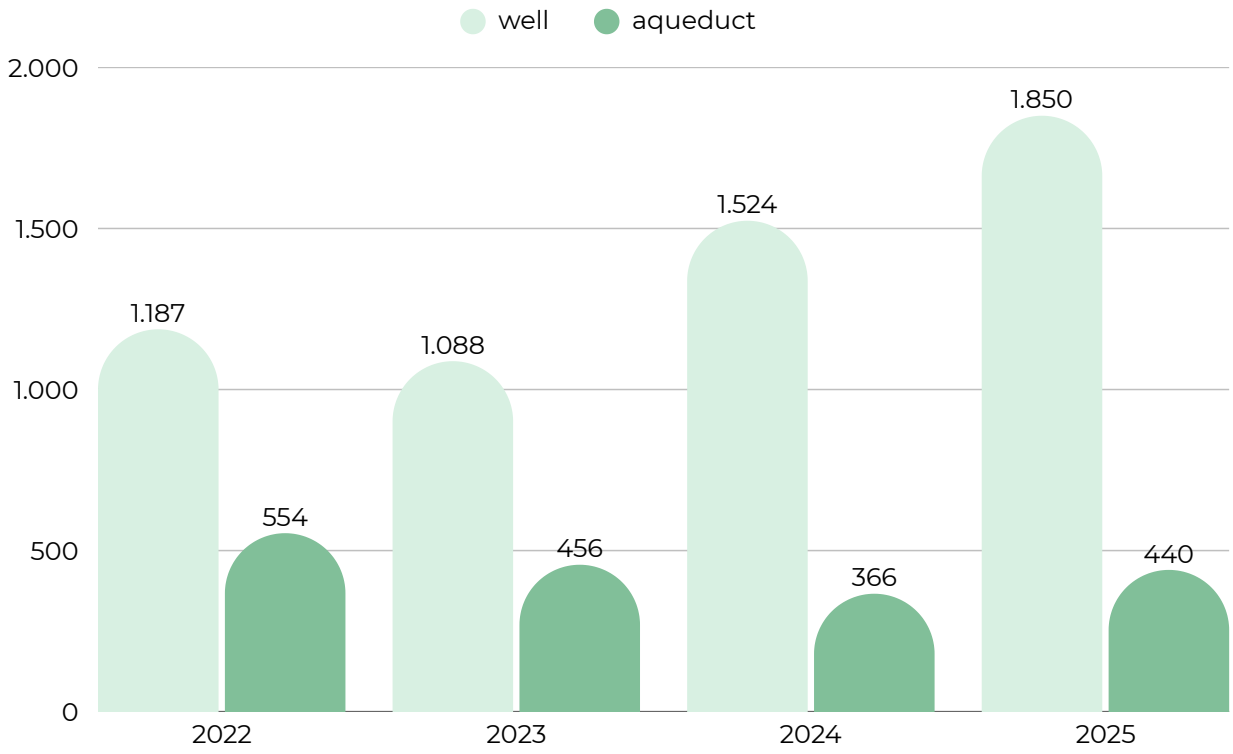
The following data concern the water supplied. The upward trend observed over the past two years is attributable to increased internal production of water-based products and more intensive washing operations at both the laboratory and main warehouse, driven by greater product movement and reflected in higher company turnover.

Water Supply Percentages for 2025



SUPPLIED WATER				
approval source	Volume (m^3)			
	Year 2022	Year 2023	Year 2024	Year 2025
Well	1187	1086	1524	1850
Aqueduct	554	456	366	440

WATER CONSUMPTION FROM 2022 TO 2025



5.6.1.1 WATER STRESS ANALYSIS

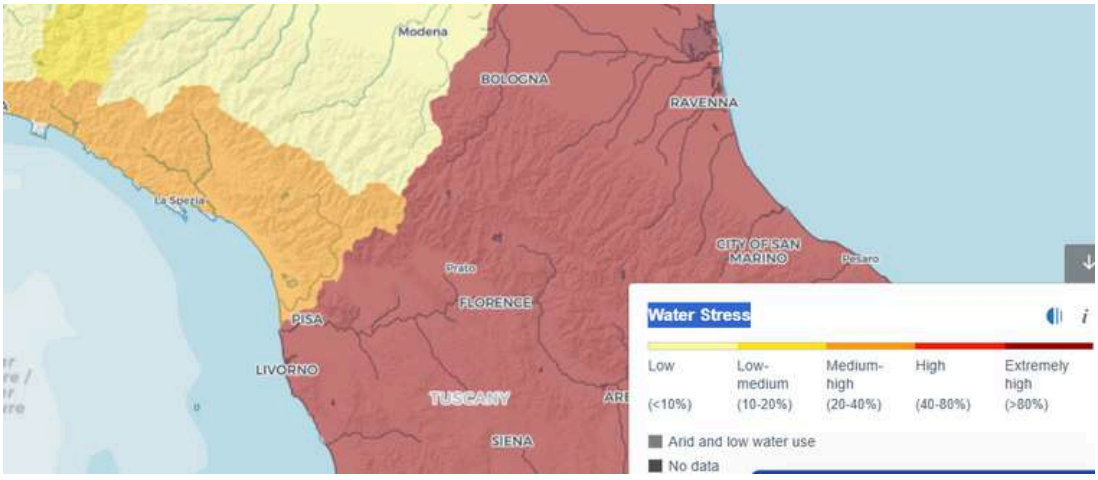
Ecoverde used the tool provided by the Aqueduct Water Risk Atlas (9) to analyze water stress in the area of Porcari (LU), where its offices—including the main office and external warehouse—are located.

Water stress refers to the capacity to meet water demands for both people and the environment, considering water availability, quality, and accessibility.

Porcari, where Ecoverde is located, appears to experience extremely high water stress.

The supply sources used by Ecoverde are detailed in the preceding paragraph.

Input address	Match address	Latitude	Longitude	Major Basin	Minor Basin	Aquifer	Country	Province	Stress
55016 Porcari LU, Italia	-	43.8417128	10.6175228	Italy, West Coast	Arno	-	Italy	Toscana	Extremely High (>80%)



(9) *https://www.wri.org.aqueduct*

5.6.2 DISCHARGED WATER—INDUSTRIAL WASTEWATER

VOLUME OF WATER DISCHARGED (M^3)	YEAR 2022	YEAR 2023	YEAR 2024	YEAR 2025
Receiving water body: sewer system	1275	1007	1701	1712

Ecoverde's production process generates no wastewater. In summary, the industrial wastewater conveyed through public sewers to the Aquapur consortium's treatment plant consists of:

- Demineralization plant effluent
- Unloading the washing grid located inside the warehouse
- Washing grid drain located inside the laboratory

As with the volume of water supplied, the increase in discharged water over the past two years is primarily attributable to the intensification of washing operations, both in the laboratory and in the main warehouse. This trend is correlated with increased product movement, supported in turn by the rise in company turnover.

All wastewater is discharged into the sewer system. Ecoverde holds a Single Environmental Authorization (AUA), Prot. No. 18604, dated October 7, 2016, which specifies the requirements for water discharge authorization. Compliance with the applicable limits is ensured through periodic analyses conducted by Aquapur at the discharge sampling point within the plant.

INTERNALLY CONDUCTED ANALYSES	ANALYSES PERFORMED BY AN ACCREDITED EXTERNAL LABORATORY
• pH • T • Salinity • COD • MST	• pH • T • Salinity • COD • MST • BOD5 • Total phosphorus • Anionic surfactants • Nonionic surfactants

Furthermore, implementing the ISO 14001 Environmental Management System has led the company to monitor certain business-relevant parameters monthly through analyses conducted by its internal laboratory and annually through analyses conducted by an accredited external laboratory, thereby ensuring compliance with legislative limits.

Because the external warehouse stores only dosing systems, it generates no industrial waste.

5.6.3 DISCHARGED WATER—CIVIL WASTEWATER

Domestic wastewater from the main plant and external warehouse is discharged into the public sewer system separately from industrial wastewater.

DISCHARGED WATER – DOMESTIC WASTEWATER			
Year 2022 (m^3)	Year 2023 (m^3)	2024 (m^3)	2025 (m^3)
511	456	387	366

5.6.4 WATER CONSUMPTION IN THE PRODUCTION PROCESS

Water consumption for the internal production of formulations over the past four years, 2022–2025, is presented in the table below:

WATER SUPPLIED TO PRODUCTION			
Year 2022 (m^3)	Year 2023 (m^3)	2024 (m^3)	2025 (m^3)
150	107	144,6	168,4

5.7 RESOURCE USE, CIRCULAR ECONOMY, AND WASTE MANAGEMENT – B7

Ecoverde applies circular economy criteria to packaging, as described in the paragraph below.

5.7.1 PACKAGING

Ecoverde packages both its internally manufactured products and those purchased in bulk primarily in IBCs, which qualify as reusable packaging under Title II, Articles 217 and 218, of Legislative Decree 152/06. In accordance with this regulation, IBCs are designed and manufactured to withstand a minimum number of trips or rotations within a reuse circuit throughout their life cycle.

Accordingly, Ecoverde collects from its customers, for products manufactured in-house, only those IBCs that its personnel responsible for transporting the goods deem reusable following a visual inspection.

Once collected, the IBCs are inspected, externally washed to remove any paper dust that may have settled on them during their time at the factory, and refilled with the same product they originally contained.

This process enables the reuse—and, consequently, recycling—of a substantial number of multi-material packaging items, as reflected in the data presented in the table below.

Compared with the previous two years, a smaller percentage of IBCs were reused in 2025, as some had reached the end of their useful life. However, during the past year, fewer IBCs were relocated and purchased, while the number of rebranded and internally manufactured products declined. This decrease coincided with an increase in products purchased in bulk, not resold under the company's own brand, and subsequently packaged.

	Year 2023		Year 2024		Year 2025	
	N°	kg [10]	N°	kg	N°	kg
IBCs relocated	1962	117.720	2.554	153.240	1574	94.440
IBC acquired	198	11.880	342	20.520	116	6.960
Reused IBCs	1764	105.840	2132	127.920	1204	72.240
% reused/ recycled	90	90	83,5	83,5	76,5	76,5

[10] *An empty IBC weighs approximately 60 kg.*

Below, we report the packaging purchased over the past four years:

Packaging categories	Number of Packages Purchased			
	2022	2023	2024	2025
120-kg drums	36	18	36	38
200 kg wide-mouth, open-top drums	8	0	20	12
30 kg wide-mouth drums	60	180	240	120
1,000 kg IBC wooden pallet	104	148	212	10
1000 kg IBC on a steel pallet	165	50	55	98
1000 kg IBC plastic pallet	-	-	75	-
640 kg IBC	4	4	4	8
5-litre drums	-	-	10	-
Caps for 5-liter drums	-	-	10	-
IBC Drain Valve Caps	400	0	600	-

5.7.2 WASTE

5.7.2.1 WASTE SIMILAR TO URBAN WASTE

Waste resembling municipal waste is sorted at Ecoverde into designated containers according to category: paper, plastic, glass, and unsorted waste.

The company remains steadfastly committed to ensuring that all staff adhere to best practices.

In particular, to reduce plastic consumption, it has installed a water dispenser and selected a beverage vending machine for coffee, tea, and other drinks that uses cups and spoons made from biodegradable organic materials.

5.7.2.2 SPECIAL WASTE

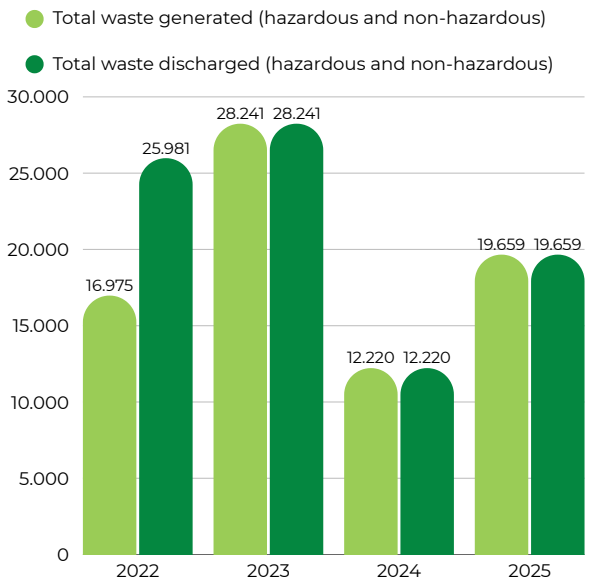
Ecoverde has established a waste-management procedure to ensure the proper identification, collection, and disposal of waste in accordance with current legislation. Company waste is stored in designated areas and transferred for disposal by prequalified companies, following verification that the required permits for transportation, disposal, and recovery operations are valid under applicable legislation.

The following table summarizes the quantities of hazardous and non-hazardous waste generated and discharged during the three-year period from 2022 to 2024.

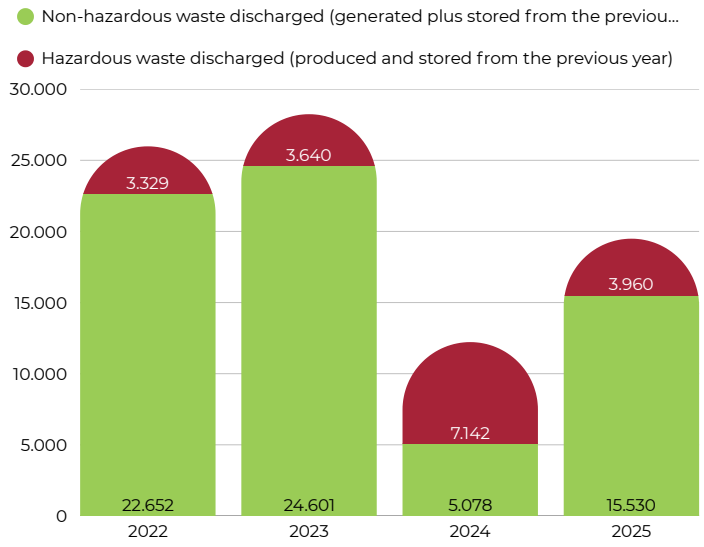
WASTE GENERATED AND DISCHARGED (TONS)	YEAR 2022	YEAR 2023	YEAR 2024	YEAR 2025
Hazardous waste generated	3,068	3,640	7,142	4,019
Hazardous waste stored from the previous year	0,261	0	0	0
Hazardous waste discharged (generated plus stored from the previous year)	3,329	3,640	7,142	3,960
Non-hazardous waste generated	13,907	24,601	5,078	15,530
Non-hazardous waste stored from the previous year	8,745	0	0	0
Non-hazardous waste discharged (produced and stored from the previous year)	22,652	24,601	5,078	15,530
Total waste generated (hazardous and non-hazardous)	16,975	28,241	12,220	19,600
Total waste discharged (hazardous and non-hazardous)	25,981 [11]	28,241	12,220	19,659

[11] Waste produced and discharged in 2022: the difference between the total waste produced and discharged in 2022 is attributable to stock carried over from the previous year, whereas in 2025 it reflects a year-end stock of 59 kg.

TOTAL WASTE GENERATED AND DISCHARGED OVER THE PAST FOUR YEARS



HAZARDOUS AND NON-HAZARDOUS WASTE SENT FOR DISPOSAL OVER THE PAST FOUR YEARS



The waste generated by Ecoverde primarily consists of packaging that previously contained chemical products and has reached the end of its useful life.

To minimize packaging waste, Ecoverde has implemented a packaging reuse procedure, as described in paragraph 4.6.1.

Other waste types, which are less significant in terms of frequency and volume, primarily arise from the disposal of laboratory reagents, counter-samples (retained in case of customer disputes until the relevant product batch has been fully consumed), and plastic and steel components from dismantled dosing systems.

Below is a detailed breakdown of the waste disposed of in 2025 by EER code and end-of-life management.

CER code	description	Produced	Recovery process	T smaltite	R/D	Stock quantity
080312*	Ink waste containing hazardous substances	0,122	0,037	0,085	R13	
					D14	
150103	Wooden packaging	0,053	0,053		R13	
150106	Packaging made from mixed materials	0,475	0,475		R12	
150110*	Packaging containing residues of, or contaminated by, hazardous substances	1,615	1,615		R3	
		0,452	0,452		R13	
		0,140	0,081		R13	0,059
150202*	Special hazardous waste consisting of absorbents, filter materials (including oil filters), rags, and protective clothing contaminated with hazardous substances	0,017	0,017		R12	
160214	Waste electrical and electronic equipment (WEEE) that is no longer in use, non-hazardous, and excluded from other specific categories (160209–160213)	0,110	0,110		R13	

CER code	description	Produced	Recovery process	T smaltite	R/D	Stock quantity
160506*	Laboratory chemicals composed of or containing hazardous substances, including mixtures thereof	0,054	0,054		R13	
160508*	Organic chemical waste containing or consisting of hazardous substances	1,604		1,604	D14	
160509	Waste chemicals other than those listed under 16 05 06, 16 05 07, and 16 05 08	0,045		0,045	D14	
161002	Liquid wastes other than those specified in 16 10 01	14		14	D13	
170203	Plastic	0,0551	0,0551		R12	
170405	Iron and steel	0,159	0,159		R12	
180103*	Waste requiring collection and disposal under special precautions to prevent infection, such as waste from dressings, surgical procedures, and laboratories.	0,015	0,015		R13	
200101	Paper and cardboard	0,0247	0,247		R12	
total		19,600	3,866	15,734		0,059

RECOVERY (R) AND DISPOSAL (D) OPERATIONS	REASON FOR RECOVERY OR DISPOSAL	PERCENTAGE OF TOTAL WASTE GENERATED
R3	Recycling or recovery of organic substances not used as solvents, including composting and other biological transformations	8.24%
R12	Exchange of waste for subjection to one of the operations specified in R1–R11.	7,4%
R13	Storing waste for subjection to one of the operations specified in points R1 to R12, excluding temporary storage, before collection at the place of generation.	4,09%
D13	Preliminary grouping before one of the operations listed in items D1–D12	71.43%
D14	Preliminary reconditioning before performing any operation from D1 to D13	8,84%

According to the data presented in the table below, the percentage of waste sent for disposal in 2025 was significantly higher than the percentage sent for recovery and substantially higher than in the previous year. This increase is attributable to the exceptional management of washing water (EER code 161002): in 2025, the underground tank in which this water is collected was emptied twice—once at the beginning of the year and once at the end. It is important to note that the emptying carried out at the beginning of 2025 should have taken place at the end of 2024, in accordance with the usual annual schedule, but

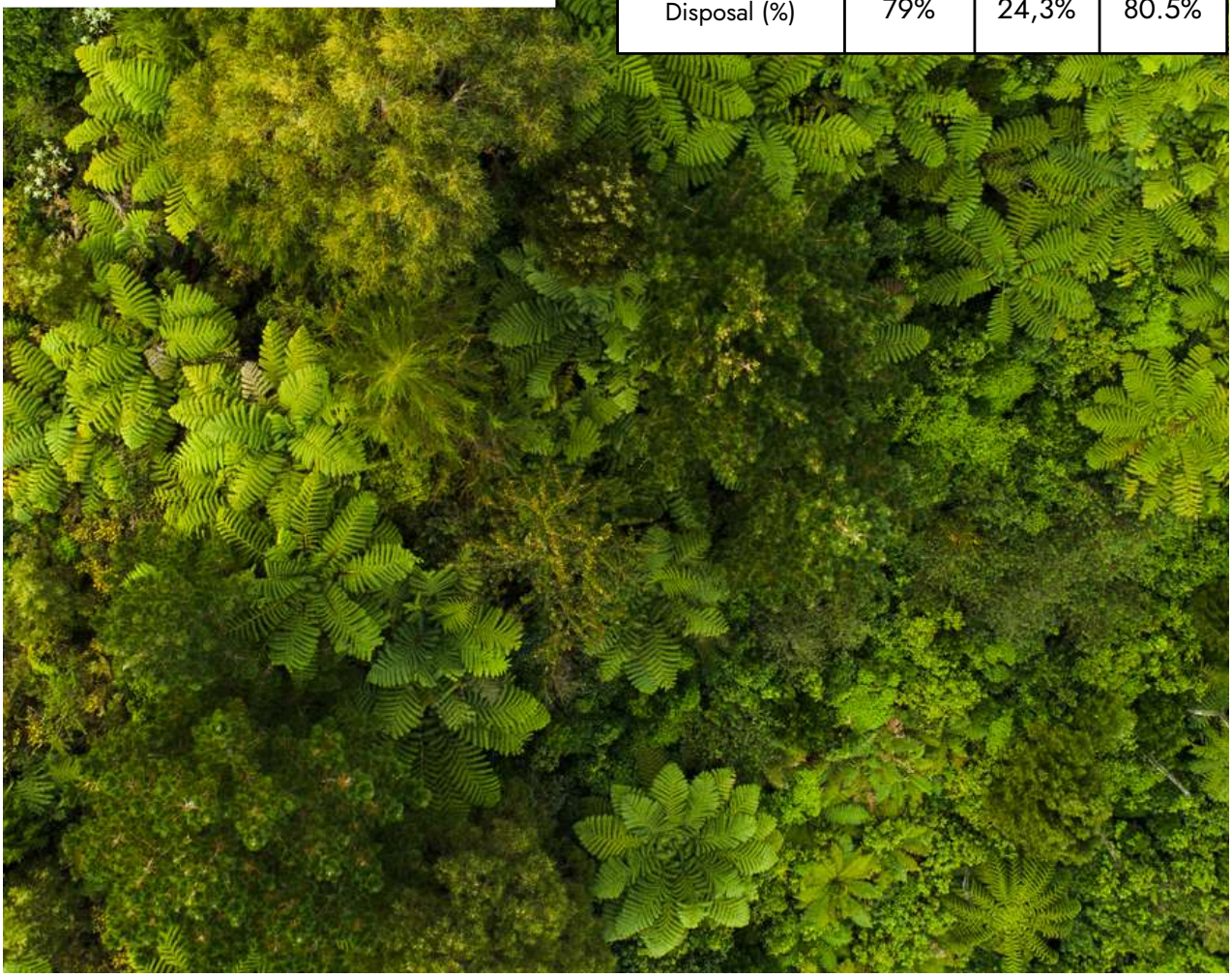
It was postponed due to temporary reception issues at the disposal facility. Consequently, the 2024 figure is anomalous, as it is significantly lower than the normal volume of waste destined for disposal.

The value recorded in 2025 is consistent with that of 2023 and therefore does not indicate an actual increase in the quantity of waste sent for disposal, but rather a temporal realignment of washing-water management operations.



Furthermore, the amount of waste disposed of in 2025 exceeds the amount generated, as waste from the previous year was also disposed of.

YEAR	2023	2024	2025
Recovery (%)	21%	75,7%	19,5%
Disposal (%)	79%	24,3%	80.5%



5.7.3 RAW MATERIALS

As reported in Chapter 2, the Ecoverde production process involves simply mixing non-renewable raw materials at atmospheric pressure directly inside the tank (IBC or drum) in which the finished product is packaged.
This process generates no waste that can be recycled within the process itself and does not use recycled materials.

For reasons of industrial confidentiality, the names of the raw materials are not specified in the table below, which lists the quantities used. They are divided into the two categories of products manufactured by Ecoverde: coagulants and softeners.

Some purchased coagulants are not used in production; instead, they are resold as-is under the Ecoverde brand. This is the primary reason for the substantial difference between purchased raw materials and those sent for production. Another factor is the availability of raw material inventories from the previous year, which are used in the production process.

For fabric softeners, however, the differences are attributable to the previous year's raw-material inventories.

Product categories	Purchased (kg)				Production started (kg)			
	Year 2022	Year 2023	Year 2024	Year 2025	Year 2022	Year 2023	Year 2024	Year 2025
Coagulating	5.395.660	4.952.295	5.468.640	4.340.453	549.578	530.246	462.635,9	466.573,2
Fabric softeners	46.250	58.830	41.410	43.440	57.294	52.700	45.908,7	44.523,9
Total	5.441.910	5.011.125	5.510.050	4.383.893	606.872	582.946	508.544,6	511.097,1

6. SOCIAL METRICS

6.1 WORKFORCE – GENERAL CHARACTERISTICS – B8

From the outset, Ecoverde has recognized that valuing and developing its employees are essential to addressing and overcoming the challenges of the labor market. Accordingly, it has consistently built and maintained relationships with its workforce based on transparency, fairness, and mutual respect. To promote professional growth within a peaceful environment and a spirit of close collaboration, Ecoverde provides equal opportunities to all employees based on their qualifications and abilities, without discrimination on the grounds of religion, gender, race, or political beliefs. Its decisions are guided exclusively by meritocratic criteria, including skill, competence, and experience. The longevity of its employees is also noteworthy: more than 50% of those over 50 have worked at Ecoverde for more than twenty years,

The low turnover rate, which remains below 10%—reaching 3.6% in 2025—reflects an organization that recognizes human and intellectual capital as fundamental levers for maintaining competitiveness, enhancing its capabilities, and retaining its know-how.

As of December 31, 2025, ECOVERDE's workforce comprises 29 employees—13 women and 16 men. All employees hold permanent contracts under the National Collective Bargaining Agreement for Commerce, except for one employee hired in December 2025 under a fixed-term direct contract, also governed by the agreement. Only one employee works part-time.

The tables below compare the number of workers in previous years, categorized by contract type, gender, and age. The data were calculated based on headcounts at the end of the reporting periods (2023, 2024, and 2025).

The reported data show that the number of men is nearly equal to that of women; therefore, there is no significant gender disparity among the roles covered, except in transport and warehouse positions, where it is difficult to find women interested in performing these duties.

	year 2022			year 2023			year 2024			year 2025		
	training			training			training			training		
	M	F	to	M	F	to	M	F	to	M	F	tot.
ore	157	132	289	354	357,5	711,5	443	604	1046	706,5	507	1213,5
Hours per capita	13,1	11	12	25,3	27,5	26,4	31,6	46,5	38,7	48,17	39	43,66

6.2 PERSONNEL - HEALTH AND SAFETY - B9

In 2014, Ecoverde voluntarily implemented and continues to maintain an Integrated Management System covering all job functions, certified in accordance with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. The increased involvement of all employees, their continued awareness of occupational health and safety issues—including through updates to the training plan developed in accordance with the State–Regions Agreements—and our ongoing commitment to updating risk assessments to eliminate or, at a minimum, reduce risks have enabled us to maintain an accident and occupational disease frequency rate of zero.

In particular, those responsible for workplace health and safety, alongside the employer, include the RSPP, the RLS, and the occupational physician.

Management, with the participation of all staff, establishes the continuous-improvement objectives for the three areas—Environment, Quality, and Safety. These objectives are documented in the relevant plan, updated annually, reviewed every six months, and shared with all staff.

Below is a summary of the workers' duties, as documented in the DVR, along with their activities and workplaces.

JOB TITLE	ACTIVITY	WORKPLACE
Administrative Clerk	Administrative Manager / Administrative Assistant Order Management Management Secretariat Human Resources Manager Management Systems Manager / RSPP	Office
Laboratory Technician	Laboratory Manager; Laboratory Assistant	Laboratory
Customer Service, Technical Support, Employee Maintenance [13]	Technical assistance in paper mills and papermaking	Paper mill customers
Transport worker/ Production worker	Chemical product deliveries using Ecoverde Production vehicles; loading and unloading of goods	Warehouse

The risk assessment document (DVR) was prepared in accordance with Legislative Decree 81/08 and subsequent amendments. It is updated whenever new risks are identified or applicable legislation changes. The document covers all company processes.

The specific risk assessment documents (stress, lightning, vibration, and noise) are updated periodically, as required by law, unless structural or operational changes introduce new risks to the activities that require analysis.

[13] *Maintenance Technician: a new role added to the company's organizational chart in 2024*

Ecoverde's voluntary management system includes recording injuries, accidents, and near misses; analyzing their causes; developing corrective measures; and evaluating their effectiveness. These activities are conducted in accordance with a specific procedure that has been approved and followed by all employees for years.

Based on these records, the workplace accident rate indicator, which, according to the VSME B9 metric, represents the number of accidents per 100 full-time-equivalent workers based on an average of 40 hours per week over 50 weeks per year, is 0.

The table below presents the accident rate over the past three years:

YEAR	TOTAL INJURIES	HOURS WORKED	ACCIDENT RATE
2023	0	39.622	0
2024	0	43.037	0
2025	0	46.760,58	0

Furthermore, no deaths resulting from workplace accidents or occupational diseases have occurred in the past three years.

6.3 PERSONNEL – REMUNERATION, COLLECTIVE BARGAINING, AND TRAINING – B10

6.3.1 – REMUNERATION AND COLLECTIVE BARGAINING

Ecoverde S.P.A. guarantees all employees a salary equal to or exceeding the legal minimum wage established by national collective bargaining agreements.
Salary levels are established in accordance with the National Collective Labour Agreement (CCNL) for the commerce sector, which governs not only compensation but also the general working conditions of all company personnel, including working hours, holidays, leave, and other contractual provisions.

In 2025, the average gender pay gap stood at 10.4%.

6.3.2 – TRAINING AND SKILLS DEVELOPMENT

To foster employee development while maintaining the company's high cultural standards, Ecoverde invests in mandatory and voluntary training for all staff, keeping them informed of legislative, scientific, and technological developments. In 2023, Ecoverde joined Fondimpresa, enabling it to participate in the fund's calls and enhance training opportunities for all employees. Furthermore, the introduction of the Human Resources role—primarily in response to the need, identified through the Work-Related Stress Risk Assessment, for a contact person to address concerns about workplace distress—has significantly strengthened voluntary training across the company.

Specifically, in 2025, consistent with its corporate values and belief that an inclusive culture drives strategic growth, the organization provided all staff with training on Diversity, Equity & Inclusion (DEI). This initiative underscores its commitment to fostering a fair, respectful, and empowering work environment for everyone.

As part of the voluntary training program, additional professional development opportunities were made available to interested personnel. Specifically, courses were offered in:

TIME MANAGEMENT

Designed to enhance individual efficiency in managing time and priorities;

LEADERSHIP

Intended for individuals with management responsibilities or the potential to assume them;

SALES STRATEGIES

Designed for staff responsible for commercial functions, particularly customer service roles.

Finally, to foster teamwork and strengthen interpersonal relationships among colleagues, Ecoverde continued the team-building program launched the previous year in 2025. On October 30, all company staff, including the two owners, gathered for "a day together" at the Dynamo Academy headquarters in Limestre (PT).

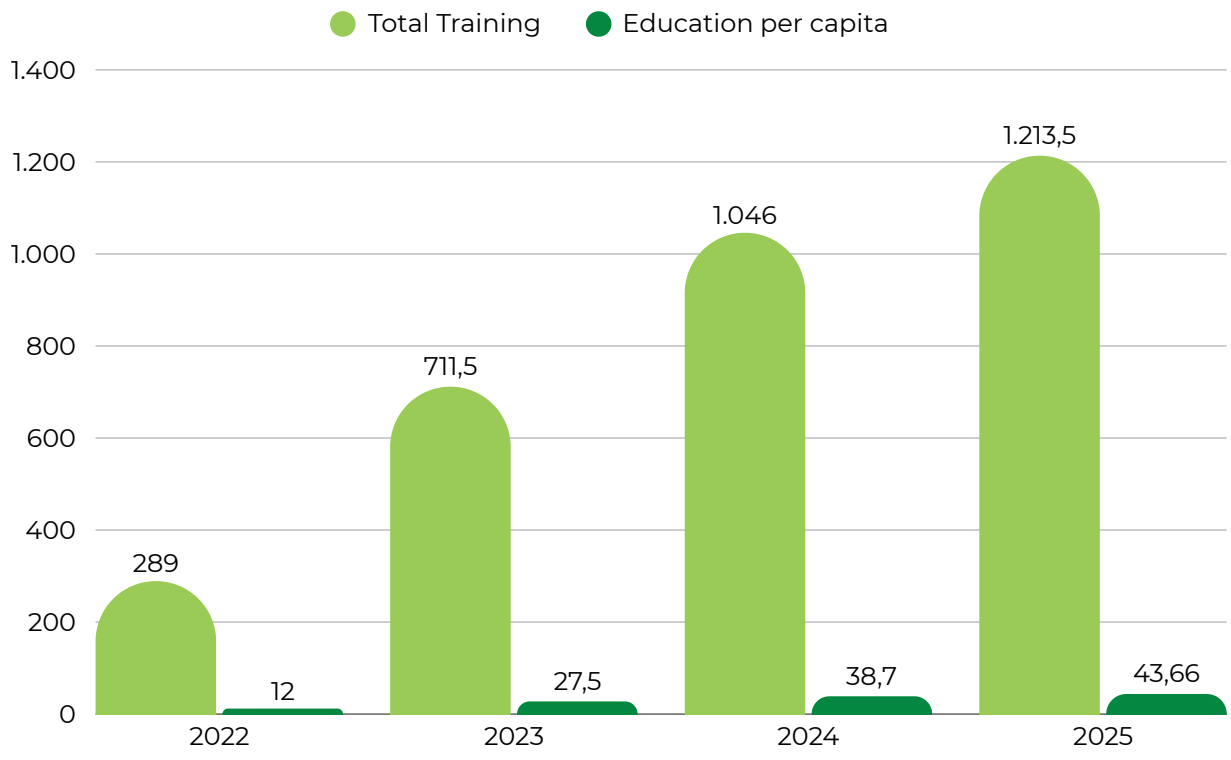
It was an opportunity for the group to gain firsthand insight into the organization's values and practices and participate in activities inspired by those experienced by camp participants. The visit also included a training session conducted in an informal and engaging atmosphere.



The table and graph below compare the total and per-capita training hours recorded over the past four years.

The notable increase underscores the company's commitment to and interest in investing in this area.

	YEAR 2022			YEAR 2023			YEAR 2024			YEAR 2025		
	Training			Training			Training			Training		
	M	F	Total number of workers	M	F	Total number of workers	M	F	Total number of workers	M	F	tot
Training hours	157	132	289	354	357,5	711,5	442	604	1046	706,5	507	1213,5
Training hours per capita	13,1	11	12	25,3	27,5	26,4	31,6	46,5	38,7	48,17	39	43,66



The table below presents the training hours provided over the past three years, categorized by worker group.

YEAR	2023		2024		2025	
Categories	Training hours	Percentage of workers by category	Training hours	Percentage of workers by category	Training hours	Percentage of workers by category
Manager	8	3,8	36	3,7	93	6,9
Middle manag.	139	11,5	297	14,8	362	20,7
Employees	466,5	73,1	511	66,7	628,5	58,6
Workers	98	15,4	202	14,8	130	13,8

Ecoverde's employee training programs are planned annually by Management and the Human Resources Manager based on identified training needs and incorporated into the relevant training plan. Any new training needs arising after the planning stage are reviewed by Management in consultation with the Human Resources Manager and added to the training plan.

The training program, developed for individual employees, is not standardized. Instead, it is tailored to each worker's knowledge, skills, and role-specific objectives to address any performance gaps relative to the job requirements.

The following table summarizes all mandatory and voluntary courses held in 2025.

COURSE DESCRIPTION	ALL HOURS
RSPP Refresher Course	10
RLS Refresher Course	4
Refresher course for supervisors	6
First Aid Course	48
First Aid Refresher Course	16
Emergency Workers Training Course	32
Emergency Workers Refresher Course	20
Supervisors' training course	32
Basic and Specialized Training Course for New Hires	20
Forklift Refresher Course	12
PES–PAV Course	14,5
Mandatory training in ADR regulations	20
Diversity, Equality, and Inclusion (DEI) Course	150
CQC Refresher Course	35
RENTRI Course	4,5
Waste Management Course	6
Leadership Course (Modules 1—"Becoming a Leader of Change" and 2—"Attracting and Developing Talent")	286
"Time Management" Course	176
Course: "Sales Techniques for Area Managers"	48
Course: "Sales Techniques for Customer Service Functions Not Responsible for Areas"	64

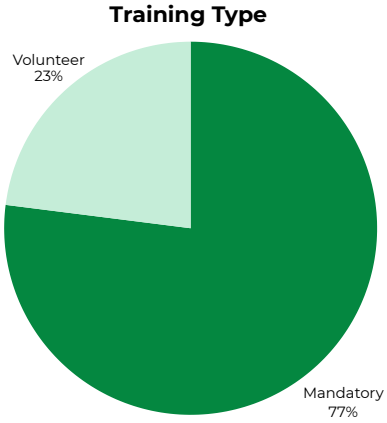
COURSE DESCRIPTION	ALL HOURS
"Data-Driven Company" Course	2
Conflict Management Course	1
Course: "Developments in Labor Law"	1
Courses "Introduction to the Practical Use of Artificial Intelligence" and "Assistant Hub"	8
Course: "GMP Regulations 2023–2026 and Declarations of Conformity"	2
Biocides Course	8
Course on the Customs Classification of Goods	7
Course on Customs Filing for Goods	3,5
Course on "Customs, Taxation, and Emerging Issues"	5,5
Warehouse Management Course	20
One-hour webinar on Viscosity Measuring Instruments	1
Webinar: "Moisture Analysis in Laboratory Samples—Karl Fischer Titration"	1
Webinar: "The Centralized Laboratory: Activities and Skills"	1
Webinar: "Recycling in the Lab—Beyond Greenwashing"	1
Theoretical and Practical Course on Ecoverde Systems	4
Activities supporting the new maintenance technician at the customer's premises, carried out by an external company	8
Intrastat Forms Course	7
Total Training Hours	1213,5

As shown in the table above, the company ensures the provision of all mandatory and voluntary training required by current legislation, thereby guaranteeing comprehensive training coverage across all company roles.

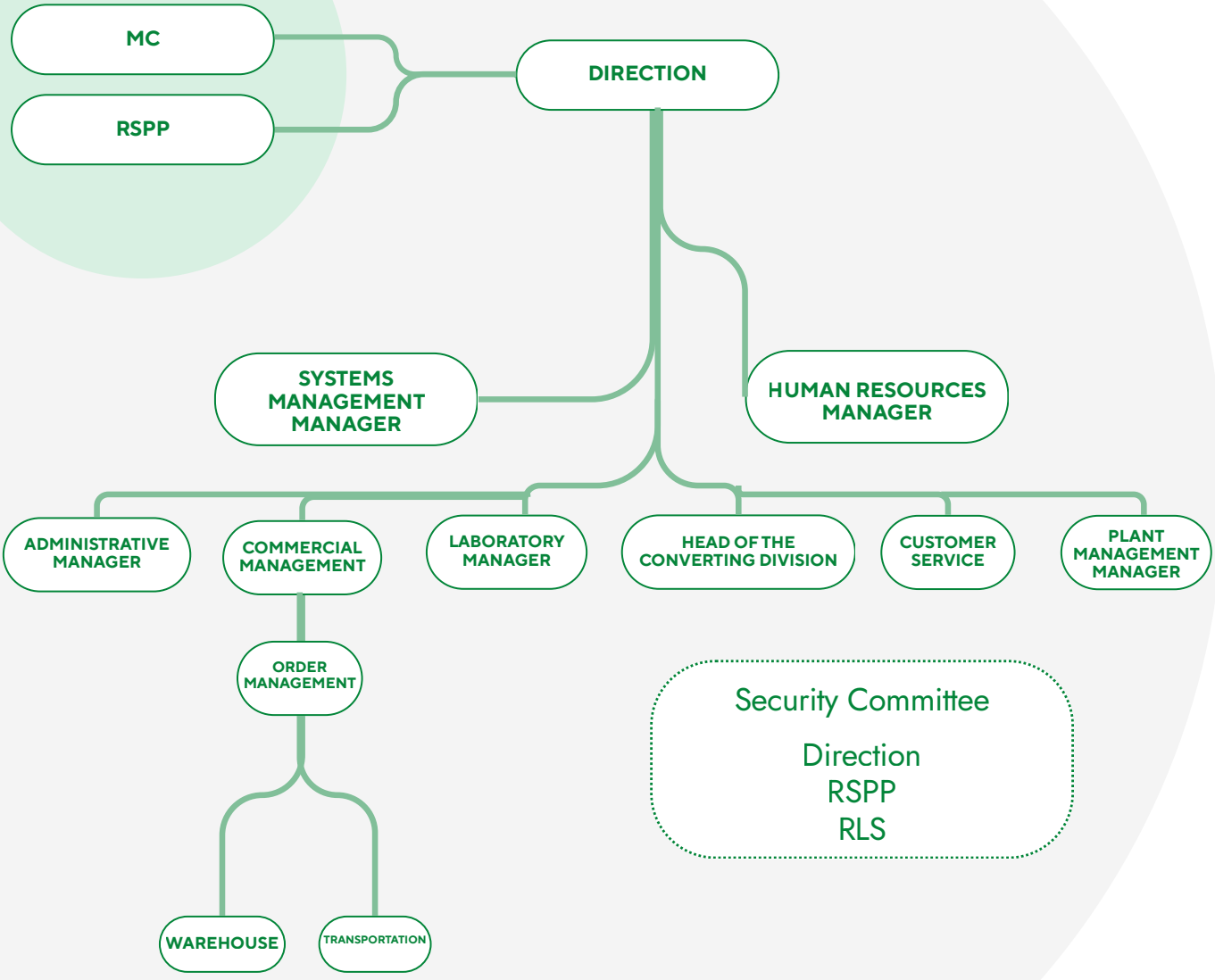
Specifically, Ecoverde ensures that all employees and collaborators receive appropriate occupational health and safety training through the systematic application of a dedicated management system procedure. New hires must complete preliminary training, the duration of which is determined by the risk level—high, medium, or low—associated with their position, as identified in the Risk Assessment Document (DVR). This training is supplemented by voluntary role-related development, including mentoring, coaching, and specialized training.

The annual training courses also incorporate updates required by current legislation. If job descriptions are changed or added, the plan is updated accordingly to include both mandatory and voluntary components. The training plan is jointly developed by the Human Resources Manager, who oversees the voluntary training component, and the Head of the Prevention and Protection Service (RSPP), and is approved by company management.

The graph below illustrates the percentages of mandatory and voluntary training provided during the reference period.



6.4 ADDITIONAL GENERAL WORKFORCE CHARACTERISTICS – C5



Ecoverde's management (board of directors) comprises its two owner-partners, both of whom are male.

Additionally, there are two managers: one male, responsible for administration, and one female, responsible for human resources, resulting in a 1:1 ratio.

Below is the human resources data categorized by gender and professional profile.

EMPLOYEES	YEAR 2022			YEAR 2023			YEAR 2024			YEAR 2025		
By professional category/classification	M	F	Tot	M	F	To	M	F	Tot	M	F	Tot
Managers	1	0	1	1	0	1	1	0	1	1	1	2
Paintings	0	3	3	0	3	3	0	4	4	2	4	6
Employees	8	9	17	8	10	18	9	9	18	9	8	17
Workers	3	0	3	4	0	4	4	0	4	4	0	4

Finally, it should be noted that Ecoverde does not engage self-employed workers exclusively, nor did it employ temporary workers during 2025.

As noted in the preceding paragraphs, all Ecoverde employees were hired under the National Collective Labor Agreement (CCNL) governing the commerce sector.

6.5 ADDITIONAL WORKFORCE INFORMATION: HUMAN RIGHTS POLICIES AND PROCESSES – C6

Ecoverde does not currently have a dedicated code of conduct, procedures, or specific human rights policies. However, these principles are explicitly addressed in the company's Code of Ethics, which affirms its commitment to respecting and protecting fundamental human rights.

In 2025, no human rights violations were recorded within the workforce or across the value chain, and no adverse impacts on the community were identified.

6.6 SERIOUS HUMAN RIGHTS INCIDENTS – C7

This metric is designed to monitor serious human rights incidents, which can significantly affect workers' rights, the company's reputation, and its long-term sustainability.

Transparency regarding such events is essential to demonstrating the company's commitment to ethical and responsible practices.

Furthermore, proactive management of human rights incidents helps build trust among stakeholders, including customers, investors, and the broader community.

During the reporting period, no incidents of child labor, forced labor, human trafficking, or discrimination were recorded or reported among its workforce.

HUMAN RIGHTS VIOLATIONS	2022	2023	2024	2025
Child labor	0	0	0	0
Compulsory labor	0	0	0	0
Human trafficking	0	0	0	0
Discrimination	0	0	0	0
Other	0	0	0	0

7. GOVERNANCE METRICS

As reported in paragraph 4.1.5, Ecoverde has implemented and maintains an integrated management system certified to ISO 9001 (quality), ISO 14001 (environment), and ISO 45001 (health and safety). Furthermore, the company follows an approach grounded in integrity, transparency, and accountability and has established the fundamental principles of conduct for all employees, suppliers, and stakeholders in its Code of Ethics.

This document forms an integral part of the corporate governance system and guides daily operations toward legality, respect, and professional integrity.

The company also ensures compliance with applicable personal data protection legislation, in accordance with the provisions of the European Union's General Data Protection Regulation (GDPR) 2016/679.
The Cookie Policy is available in the "Privacy and Cookies" section of the company website, which also provides information on managing customer and supplier data, as well as data contained in submitted CVs.

7.1 CONVICTIONS AND FINES FOR CORRUPTION AND EXTORTION – B11

Ecoverde has never been convicted or sanctioned for violating corruption laws.

7.2 REVENUES FROM CERTAIN SECTORS AND EXCLUSION FROM EU BENCHMARKS – C8

Ecoverde does not operate in sectors deemed controversial under European Union benchmarks, such as:

- Tobacco production and trade
- Weapons and Ammunition
- Pesticides
- Fossil fuels
- Pesticides and agricultural chemicals

7.3 GENDER DIVERSITY REPORT FOR THE GOVERNING BODY – C9

The company has implemented the following traditional governance system:

BOARD OF DIRECTORS

PAOLO LAZZARI
President and Chief Executive Officer

MARCO FRATESCHI
Managing Director

Ecoverde's board of directors consists of two male shareholders.

The control system is overseen by the board of auditors, which comprises three members: two men and one woman.

BOARD OF AUDITORS (OVERSIGHT OF ADMINISTRATION)

DAVID NINCI
President

JESSICA VORNOLI
Acting Mayor

EMANUELE NINCI
Acting Mayor

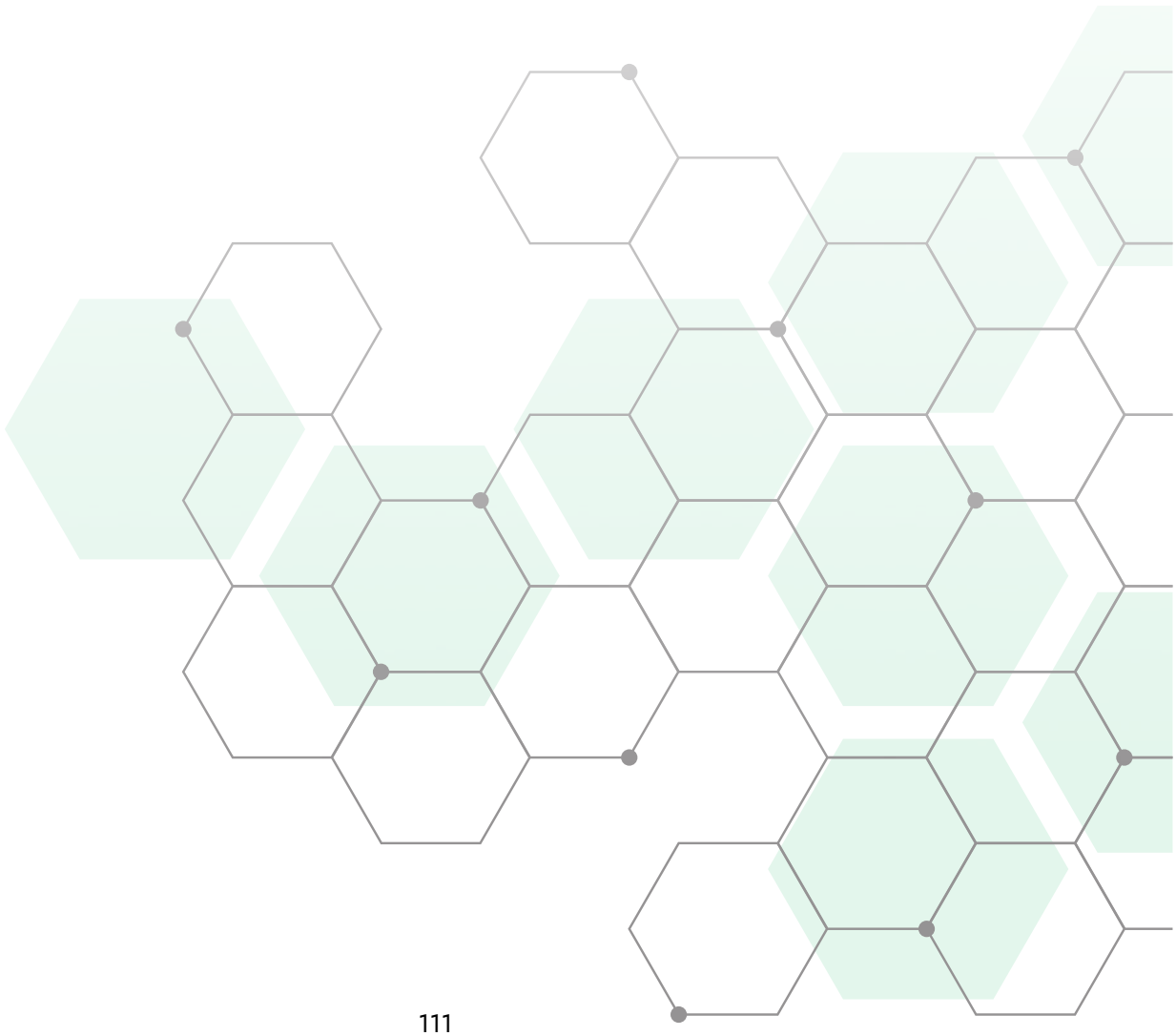
STATUTORY AUDIT FIRM

FORVIS MAZARS ITALIA S.P.A.
Legal Auditor

8. VSME CONTENT INDEX

The material in this report pertains to the following VSME disclosures:

DISCLOSURE	DESCRIPTION	SECTION
B1	Basis of preparation	Paragraph 4.1
C1	Business Model and Sustainability Initiatives	Paragraph 4.2
B2	Future practices, policies, and initiatives supporting the transition to a more sustainable economy	Paragraph 4.3
C2	Description of future practices, policies, or initiatives supporting the transition to a more sustainable economy	Paragraph 4.4
B3	Energy and Greenhouse Gas Emissions	Paragraph 5.1
C3	Greenhouse Gas Reduction Targets and Climate Transition	Paragraph 5.2
C4	Climate-related risks	Paragraph 5.3
B4	Air, water, and soil pollution	Paragraph 5.4
B5	Biodiversity	Paragraph 5.5
B6	Water	Paragraph 5.6
B7	Resource Use, Circular Economy, and Waste Management	Paragraph 5.7
B8	Workforce – General Characteristics	Paragraph 6.1
B9	Staff – Health and Safety	Paragraph 6.2
B10	Personnel – Compensation, Collective Bargaining, and Training	Paragraph 6.3
C5	Additional General Workforce Characteristics	Paragraph 6.4
C6	Additional Workforce Information: Human Rights Policies and Processes	Paragraph 6.5
C7	Serious human rights violations	Paragraph 6.6
B11	Convictions and Fines for Corruption and Extortion	Paragraph 7.1
C8	Revenues from Certain Sectors and Exclusion from EU Benchmarks	Paragraph 7.2
C9	Gender Diversity Report for the Governing Body	Paragraph 7.3



ecoverde
SERVICE SPECIALISTS

Fully paid-up share capital: 1,300,000.00
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