

SUSTAINABILITY REPORT 2024



CARTONPACKGROUP.COM

CREATING VALUE, RESPONSIBLY

Dear and esteemed Stakeholder,

2024 has been a year in which we chose not to settle. At Cartonpack Group, we have continued to build our future with the awareness that every daily decision, every design innovation, and every relationship we foster represents a fundamental piece in generating a positive, lasting, and shared impact.

The 2024 Sustainability Report is not just a snapshot of the results we have achieved, but a story of our journey towards a cultural evolution—towards a business model that is increasingly responsible, focused on the circular economy, and committed to the common good. It reflects a vision that places respect for the environment, the enhancement of people, ethics in work, and transparency with our stakeholders at its core.

We want to be an active part of a changing world. We want to be an example of how business can—and should—evolve responsibly.

For us, choosing sustainability is not an option, but a daily commitment translated into concrete actions: low environmental impact materials, optimized production processes, corporate welfare projects, investments in innovation and training.

We do not claim to have all the answers, but we are convinced that, step by step, we can make a difference.

In these pages, you will find numbers, but also insightful descriptions of what we have accomplished; you will find the goals we have reached, but also the inspiration for new challenges; you will find Cartonpack Group in its truest essence: a company that believes in the possibility of Creating Value, Responsibly.

Gianni Leone
CEO Cartonpack Group



Sustainability Manifesto 2024

 **95%**
RECYCLABLE MATERIALS

 **4,090 Mwh**
SELF-PRODUCED PHOTOVOLTAIC ENERGY

 **23,000 tons**
REUSED RECYCLED PLASTIC

 **~750**
EMPLOYEES

 **205 M**
REVENUES

 **+3,000**
CLIENTS

 **+50**
SERVED COUNTRIES

Sustainability

In the Cartonpack Group, we believe in a future where sustainable innovation creates value for people, the environment and the territory. We undertake to drive every strategic and operational decision towards a reduction in the environmental impact, the ethical evolution of our supply chain and the inclusive growth of our staff.

Our Manifesto is based on four guiding principles:

- 1. Responsible innovation**
Creating sustainable products that combine quality, functionality and eco-design, fostering the transition towards a circular economy.
- 2. People centrality**
Promoting a safe, inclusive and stimulating work environment, valuing growth, the skills and the well-being of every partner.
- 3. Ethics and transparency**
Operating with integrity along the entire value chain, guaranteeing responsible behaviour, certified quality and compliance with regulations.
- 4. Value for the territory**
Actively supporting the community where we operate, establishing strong relationships and contributing to local social and economic development.

We confirm our commitment to integrating sustainability into every strategic decision, to meet current needs without compromising those of future generations.

Vision

Our expertise in materials and careful management of industrial and business processes guide our every decision, with a concrete commitment towards the environment and collective well-being. Our vision is based on shared values: innovation, curiosity, professional responsibility and consistency in human relationships and in service. We believe that a sustainable future stems from knowledge, from responsibility and from the quality of relations, values that chart our course and fuel our growth.

Mission

The Cartonpack Group is the meeting point between eco-design and integrated production, a leading international player in the fresh produce and food packaging industry. Our mission is to innovate by means of sustainable solutions, anticipating the needs of an evolving market. Sustainability and innovation are at the core of our decisions: we use recyclable materials, reduce consumption and emissions, and work with experts to develop the food packaging of tomorrow. Every day, we work to turn environmental responsibility into concrete value for our customers.



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Methodological note



In 2024, the Cartonpack Group (hereinafter also "Cartonpack" or the "Group") continued along its structured and organic sustainability journey in step with developments in the European regulatory framework of reference. The Group continues to carefully monitor regulatory developments regarding sustainability, with particular reference to Directive 2022/2464 "CSRD" transposed into Italian law by means of Legislative Decree 125/2024, and to the developments of the so-called "Omnibus" package, published on 26 February 2025.

In this context, Cartonpack, continuing the approach adopted in 2023 and in line with the principles of transparency and responsibility, presents its second Sustainability Report, prepared voluntarily, with the aim of accurately and transparently communicating the ESG performance we have achieved to all stakeholders, thus consolidating our awareness and commitment towards sustainable transition.

Our Sustainability Report has been prepared on a consolidated basis in accordance with the Global Reporting Initiative Standards¹ (hereinafter also "GRI Standards") published in 2021. The reporting was carried out according to the "with reference" option and in compliance with the principles of accuracy, balance, clarity, comparability, completeness, context of sustainability, timeliness and verifiability, pursuant to GRI 1 – Reporting Principles.

The contents of our Sustainability Report reflect the significant impacts for the Cartonpack Group, identified and assessed within the framework of a Materiality Assessment. Specifically, Cartonpack confirmed the Materiality Assessment carried out in 2023, in line with the indications and recommendations of GRI 3 – Material Topics 2021. For further details on the materiality analysis, see paragraph 1.2 Strategy and Sustainability.

Furthermore, to ensure a clear understanding of the Group's operations, results and the relevant impacts, additional qualitative and quantitative information has been reported, in accordance with the principle of maximum transparency, which is useful to understand our sustainability performance and which is not directly attributable to any specific GRI indicator.

At the end of the document is the GRI Table of Contents, detailing the standards and performance indicators covered by the report. The information and data shown refer to the period between 1 January 2024 and 31 December 2024. To ensure continuity and comparability of information over time, where possible a comparison with data from the previous period is provided, which is useful for assessing the evolution of our activities and of the results we have achieved.

¹ GRI Standards are a modular system of interconnected standards. Three sets of standards support the reporting process: GRI Universal Standards, which apply to all organisations; GRI Sector Standards, applicable to specific sectors, and GRI Specific Standards, which list disclosures relevant to a specific topic. Using these Standards to determine material (relevant) issues helps companies achieve sustainable development.

The reporting boundary of our Sustainability Report is the same as that of our financial reports, thus ensuring consistency and comparability between sustainability and financial information reported in the consolidated financial statements. Specifically, the reporting boundary includes the following companies:

- Carton Pack S.p.A. (Parent Company)
- Cartotecnica S.r.l.
- CP Deutschland GmbH
- Decapulp S.l.
- Ondapack Sud S.p.A.
- Smilesys S.p.A.
- Clifton Packaging Group Ltd
- Fimat S.p.A.

Compared to the previous year's reporting boundary, the following subsidiaries acquired during 2024 are included for the first time:

- Clifton Packaging Group Ltd
- Fimat S.p.A.

It is worth noting that Carton Pack S.p.A. finalized the acquisition of the above mentioned companies on 29/10/2024 and 16/12/2024, respectively, with effective date starting from 31/10/2024 for Clifton Packaging Group Ltd and from 31/12/2024 for Fimat S.p.A. However, also for these newly acquired companies, data and information reported in this Sustainability Report refer to the entire 2024 fiscal year.

For further details regarding these transactions, see our 2024 Consolidated Financial Statements. Any changes to the reporting boundary described above are specifically mentioned in the following paragraphs, to ensure our stakeholders have a proper understanding of the information.

The Sustainability Report was approved by the Board of Directors on dd/mm/2025 and has not been subject to limited examination procedures (according to the ISAE 3000 Revised principles). This document is available on the Company's website: www.cartonpackgroup.com

Contacts: mktg@cartonpack.com



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Governance information

1.1 History and Business Model

GRI 2-6 Activity, value chain and other business relationship

The Cartonpack Group was established as the natural evolution of a strategic vision long cultivated by Carton Pack S.p.A., which is now strengthened by the entry of A&M Capital Europe (AMCE) – a London-based middle-market private equity operator, with over €650 million of assets under management. The creation of the Group is a concrete step towards the objective of positioning the company as a leading operator in the international food packaging market (United Kingdom, Spain and France) and as a qualified partner for all types of multi-material technical and technological decisions.

The parent company, Carton Pack S.p.A. (established in 1970), has been joined by other long-standing companies with a deeply rooted business culture. Each acquisition has contributed to enriching the Group in terms of know-how, manufacturing capacity and access to new markets:

- June 2020: CP Deutschland GmbH, supporting the expansion into Germany.
- July 2020: Cartotecnica S.r.l., specialist in the production of cardboard packaging.
- December 2021: Decapulp S.L., a leading Spanish company for the production of moulded pulp fibre packaging.
- September 2022: Ondapack Sud S.p.A., to strengthen the production of corrugated cardboard.
- April 2023: Smilesys S.p.A., an innovative company in the field of reclosable packaging and flexible films.
- October 2024: Clifton Packaging Group Ltd, specialist in flexible films and packaging machines.
- December 2024: Fimat S.p.A., specialist in the production of cardboard packaging.



1 Our approach to Sustainability

The integration of these companies has led to the establishment of a Group capable of generating genuine synergies, combining top-level technical and commercial skills, highly specialized in the food industry. A structure that grows while remaining anchored to values of innovation, sustainability and flexibility, capable of responding to transformations in international markets with concrete, scalable and responsible solutions.

The Cartonpack Group operates by means of two main business units:

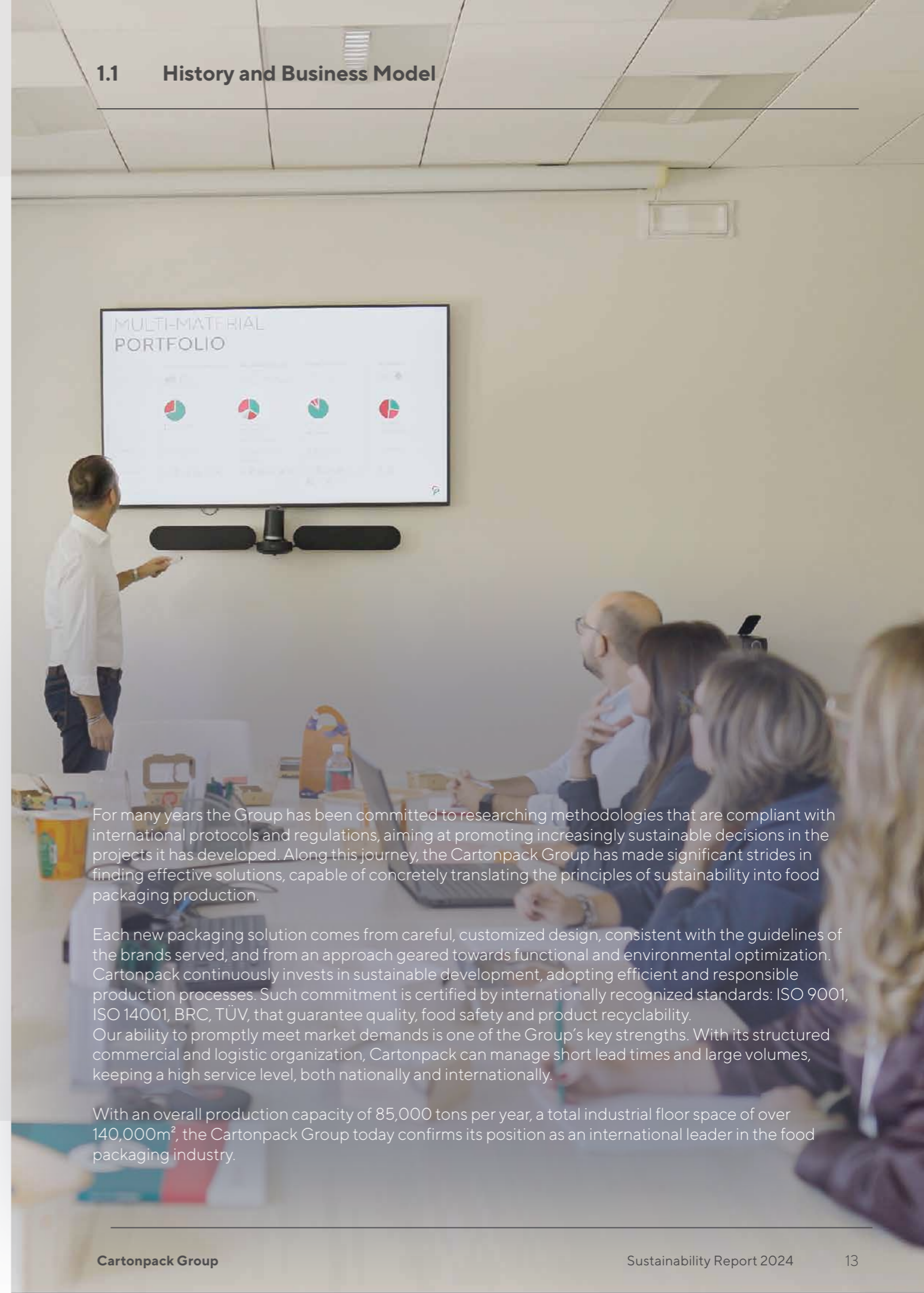
- Specialised packaging for the fruit and vegetable industry
- Packaging for the food industry

With its solid and structured manufacturing network, the Cartonpack Group currently serves approximately 50 countries around the world, offering international service and developing bespoke projects, in line with customer requirements and with emerging trends in the field of food packaging. The expertise we have accrued over the years translates into an extensive and diverse product portfolio designed to meet the needs of multiple segments: from ready-to-eat produce to snacks, from confectionery and bakery products to dairy products.

With its long experience accrued in the field of fruit and vegetables and in food packaging, the Cartonpack Group has built a solid and continuous dialogue with its customers over time, based on actively listening to their needs and on the ability to make skills and know-how available to develop innovative and made-to-measure solutions.

Cartonpack Group's ambition is to value the product starting from the selection of raw materials for packaging, carefully selecting the most appropriate ones for each application.

1.1 History and Business Model



For many years the Group has been committed to researching methodologies that are compliant with international protocols and regulations, aiming at promoting increasingly sustainable decisions in the projects it has developed. Along this journey, the Cartonpack Group has made significant strides in finding effective solutions, capable of concretely translating the principles of sustainability into food packaging production.

Each new packaging solution comes from careful, customized design, consistent with the guidelines of the brands served, and from an approach geared towards functional and environmental optimization. Cartonpack continuously invests in sustainable development, adopting efficient and responsible production processes. Such commitment is certified by internationally recognized standards: ISO 9001, ISO 14001, BRC, TÜV, that guarantee quality, food safety and product recyclability. Our ability to promptly meet market demands is one of the Group's key strengths. With its structured commercial and logistic organization, Cartonpack can manage short lead times and large volumes, keeping a high service level, both nationally and internationally.

With an overall production capacity of 85,000 tons per year, a total industrial floor space of over 140,000m², the Cartonpack Group today confirms its position as an international leader in the food packaging industry.

1.2 Strategy and Sustainability

GRI 3-1 Process to determine material topics

GRI 3-2 List of material topics

GRI 2-29 Approach to stakeholder engagement

According to the GRI Sustainability Reporting Standards, materiality is the principle that determines which topics can reasonably be considered relevant as they reflect the economic, environmental and social impacts of the organization or influence stakeholder decisions. It should be noted that the term 'impact' means the effect that an organization has or could have on the economy, the environment and/or society.

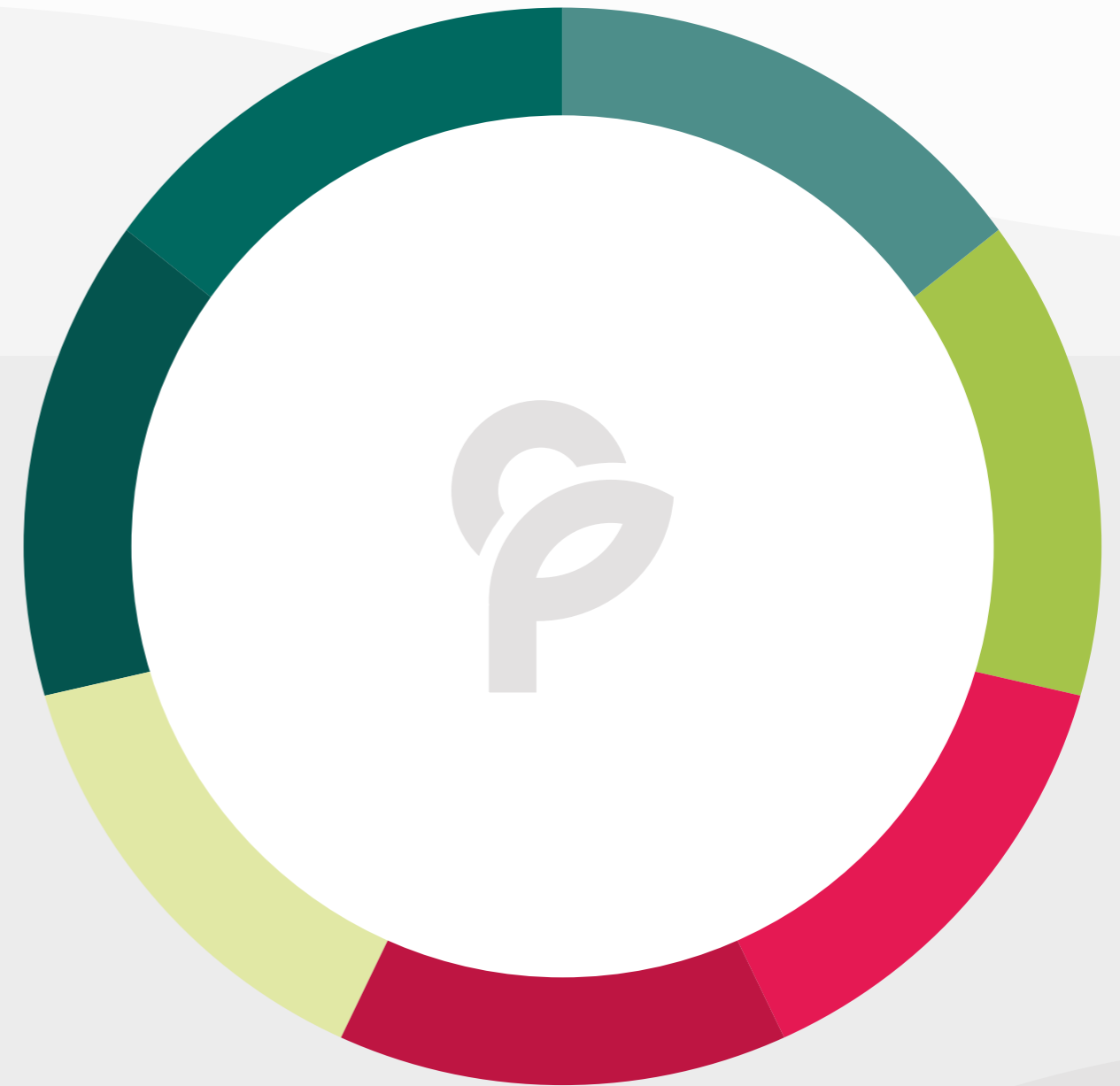
Cartonpack has confirmed the validity of the Materiality Assessment conducted during the previous year and considers it to be still fully representative of its ESG priorities.

The Group conducted the Materiality analysis process according to the guidelines and indications provided by the Global Reporting Initiative GRI 3: Material Topics 2021.

Simultaneously with the definition of material topics, the Group also started a structured mapping of its main internal and external stakeholders, in order to identify all the counterparts who could, also in the future, help to define or update the materiality assessment.

Cartonpack Group's Stakeholders: Credit Institutions, Employees, Certifying bodies, Shareholders, Customers, Retail, Trade Associations.

In detail, the materiality assessment conducted internally to identify the material topics and main stakeholders has been structured as follows:



1.2 Strategy and Sustainability

1. Assessment of the external context

- Search and assessment of internal and external sources (analysis of standards and trade press publications, benchmarking against the main competitors and peers).
- Assessment of the key business relationships by mapping the Organization's activities and value chain.
- Assessment of Cartonpack Group's sustainability context.
- Assessment and identification of key stakeholders.

2. Specification of the impacts

- Identification of inside-out impacts generated by the Group's operations.
- Classification of impacts by type, impact area and features.
- Association of each identified impact with a corporate function, according to its area of competence.

3. Assessment of impacts

- Involvement of Cartonpack Group's main business functions to assess the significance of impacts in terms of severity and likelihood.
- Prioritization of impacts in the light of the assessment.

4. Determination of the material topics

- Associating impacts with material topics.
- Review and confirmation of identified material topics and selection of related KPIs.

Below are the 10 material topics identified by the Cartonpack Group in order of relevance and their association with the relevant Sustainable Development Goals (SDGs), confirming the Group's commitment to integrated sustainable development consistent with global priorities.

Area	Material	Description	SDGs
E	Emissions monitoring and control	Emissions monitoring and control for the improvement of environmental performance with respect to reducing greenhouse emissions and increasing energy efficiency.	 
S	Occupational health and safety	Prevention and protection from risks regarding the health and safety of employees in order to minimise the risk of accidents in the workplace. The safety of its employees and collaborators is in fact one of the indispensable elements in the daily operations of the Company.	 
S	Engagement and support to the local community	Engagement and support of the local community through initiatives, sponsorships and donations to support the local community. In addition, the recruitment of people belonging to the community where the Group operates contributes to the growth of local employment.	 
S	Engagement, stability, inclusion of human resources	Safeguarding and enhancing human capital and improving the Organization's retention by keeping a healthy, inclusive and sustainable working environment, promoting projects for competence development paths and systematic dialogue and collaboration between governance and employees.	 
E	More efficient energy consumption	Increasing the energy efficiency of production processes, sustainable procurement and production of energy from renewable sources in order to reduce the impact of the Company's operations on the environment.	 
G	Integrity and management skills	Ethical behaviour based on compliance with regulations and internal policies/procedures to foster integrity and transparency in the management of relations.	 
G	Eco-design & R&D	Design and development of sustainable and efficient packaging in terms of functionality of use, easy disposal, and maintaining food fresh and undamaged.	
G	Product management	Ensure the quality and safety of products intended for contact with food through appropriate supervision and control of production activities. Product safety and quality are also guaranteed to consumers through information on product labelling.	
E	Virtuous waste management	Responsible management of the waste generated and making use of waste plastics, promoting a virtuous cycle of circular economy.	 
E	Management of water resources	Protection and utilisation of water resources by collecting rainwater to reduce the amount of water drawn from the environment.	

1.3 Corporate Governance and Organizational Structure

- GRI 2-1 Organizational details
- GRI 2-9 Governance structure and composition
- GRI 2-10 Nomination and selection of the highest governance body
- GRI 2-11 Chair of the highest governance body
- GRI 2-12 Role of the highest governance body in overseeing the management of impacts
- GRI 2-14 Role of the highest governance body in sustainability reporting
- GRI 405-1 Diversity in governing bodies and among employees

In addition to the parent company Carton Pack S.p.A., the Group consists of another seven directly controlled companies, each with specific skills and a strategic role in the value chain:

- **CP Deutschland GmbH**

A German company active in central Europe in the distribution of packaging for fruit and vegetables and food products. The company operates in the most strategically important European market for the Group, ensuring a widespread and consolidated commercial presence.

- **Cartotecnica S.r.l.**

A company founded in 1995 and with registered office in Conversano, Bari, specialized in the production of paper and cardboard packaging for the food sector, with a fast-growing focus on packaging for fruit and vegetables. The company transforms raw material (paper) into packaging using industrial machines for paper converting and offset printing.

- **Ondapack Sud S.p.A.**

A company established in 1998 with registered office in Acquaviva delle Fonti, Bari, active in the production and printing of corrugated cardboard and cardboard packaging. Ondapack is distinguished by its long experience in the production, transformation and printing (flexographic and digital) of corrugated cardboard especially for secondary packaging, in the food industry and beyond. Its recent addition to the Group has fostered further development and productive synergies, expanding its offering also in the field of primary packaging for fruit and vegetables.

- **Smilesys S.p.A**

Established in 2013, with manufacturing office in Piazzola sul Brenta, Padova, it is active in the production of reclosable and eco-friendly systems for food packaging. Smilesys stands out for its innovative design capabilities in the field of flexible films, offering state-of-the-art solutions that comply with the most recent technical and regulatory requirements for eco-sustainable packaging.

- **Decapulp S.L.**

A Spanish company established in 1974, with its manufacturing office north of Barcelona. The company has more than 30 years of experience in the design and production of pulp fibre packaging for the chemical, food industry, and other packaging and transport applications. Its addition to the Cartonpack Group has accelerated the technological development of the company, strengthening its synergies in the fruit and vegetable packaging market.

- **Clifton Packaging Group Ltd**

Founded in 1981 and with registered office in the United Kingdom, it is specialized in the production of high-performance flexible films and automated packaging systems. The company stands out for its approach oriented towards innovation, quality and sustainability, with a specific focus on the food industry.

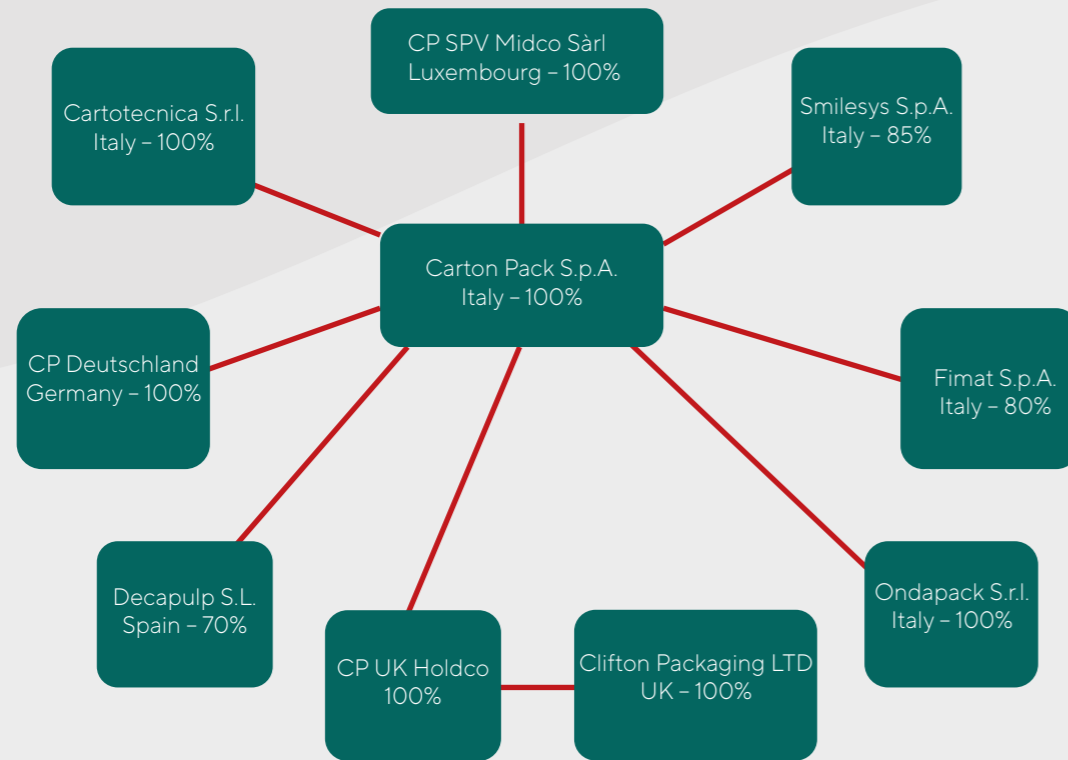
- **Fimat S.p.A.**

Founded in 1984, with registered office in Boffalora Sopra Ticino, Milan, it is specialized in the production in paper and cardboard packaging for the food industry, with a strongly growing focus on fruit and vegetable packaging. It transforms the raw material (paper) into packaging by means of industrial plants for paper processing and offset printing.

The following chart shows the Group's composition as of 31 December 2024, which reflects the expansion and diversification journey of recent years.

1.3 Corporate Governance and Organizational Structure

Organization Chart



Organizational Structure

GRI 2-9 Governance structure and composition

The Cartonpack Group has adopted a traditional governance model, with three main corporate bodies:

- Board of Directors (BoD)
- Board of Statutory Auditors
- Supervisory Body (SB)

The strategic and operating management of the company is in the hands of the Board of Directors, which can have from 5 to 11 members, according to the decisions of the Assembly. Directors hold office for the term established by the Assembly at the time of their appointment, in any case not exceeding three financial years, and may be re-elected.

The current Board of Directors of Carton Pack S.p.A., appointed at the Shareholders' Meeting on 29 April 2025, consists of 5 members. The Managing Directors are the only executive directors and play a central role in the daily management of the company. They periodically report to the Board of Directors and the Board of Statutory Auditors on the general performance of operations and its foreseeable development, as well as on the most significant transactions carried out by Carton Pack S.p.A. and its subsidiaries at each meeting of the Board of Directors.

This organizational structure ensures an effective balance between strategic orientation and control, promoting transparency, accountability and monitoring of corporate activities, in line with the principles of good governance requested by the latest ESG standards.

Table 1
Makeup of the Board of Directors of Carton Pack S.p.A. (at 31.12.2024)

Members	Role	Executive Director	Independent Director
Gianni Leone	CEO	X	
Giuseppe Leone	CEO	X	
Alessandro Luongo	Chairman of the BoD		
Mark Kelly	Director		
Mara Vanzetta	Director		X

The Company governance is based on a solid and structured system, aimed at ensuring transparent, responsible and effective management. The Board of Directors is vested with all the necessary powers for ordinary and extraordinary management, with full decision-making independence in adopting the actions that it considers most appropriate to achieve the company purpose, by law and pursuant to the Articles of Association.

The Board of Directors, in addition to defining the Corporate strategic direction, also includes environmental and social sustainability aspects in its assessments, considering them part and parcel of the corporate development. Since 2023, the BoD has also approved the Sustainability Report, taking full responsibility for the Group's environmental, social and governance performance and including sustainability in corporate strategies.

To support the principles of transparency and legality, a Supervisory Body has been set up, which consists of two members, to supervise the proper operation and the effective application of Model 231 and the Code of Ethics.

The control function is further strengthened by the presence of the Board of Statutory Auditors, composed of three standing members and two alternate auditors.

Table 2
Makeup of the Board of Directors of Carton Pack S.p.A. by age and gender (at 31.12.2024)

Making up of the Management Bodies			
Age	Men	Women	Total
Board of Directors			
<30	-	-	-
30-50	1	-	1
>50	3	1	4
Total	4	1	5
%	80%	20%	-

This body is in charge of supervising compliance with the rules of proper administration, the adequacy of the organizational and accounting structure and its actual functioning, in compliance with the traditional governance model adopted by the Company.

Lastly, the legal auditing of the consolidated Annual Report as of 31 December 2024 was assigned to EY S.p.A., an independent firm tasked with ensuring the reliability and compliance of economic-financial information.

1.4 Ethics, Transparency and Integrity

- GRI 3-3 Management of material topics GRI
- 205-2 Communication and training on anti-corruption policies and procedures
- GRI 205-3 Confirmed incidents of corruption and actions taken
- GRI 406-1 Incidents of discrimination and corrective actions taken
- GRI 2-23 Policy commitments
- GRI 2-24 Embedding policy commitments
- GRI 2-27 Compliance with laws and regulations

The Organization, Management and Control Model

Carton Pack S.p.A., pursuant to the provisions in Legislative Decree 231/2001, has adopted an Organization, Management and Control Model (Model 231), aimed at preventing the committing of crimes during the Company's operations and promoting a management system based on the principles of responsibility, integrity and regulatory compliance. Carton Pack S.p.A. has formally shared its Organization, Management and Control Model with its subsidiaries, pursuant to Legislative Decree 231/2001, to promote a corporate culture based on legality, transparency and accountability. This sharing is a strategic step to ensure the uniform adoption of ethical and behavioural principles, and to strengthen

The Code of Ethics

The Code of Ethics is an integral part of Model 231 and is essential for building corporate management based on accountability, transparency and the creation of shared value. The parent company Carton Pack S.p.A. and Ondapack Sud S.p.A. have long adopted their own Code of Ethics, which illustrates the values and principles each company aspires to and intends to promote. These values, such as diligence, fairness and loyalty, are deemed to be essential for the social and economic development of the company and the communities in which it operates. The provisions in the parent company's Code of Ethics are implemented by all subsidiaries in their own countries, including Ondapack Sud S.p.A. The Group is committed to adopting a single Code of Ethics shared at Group level and applicable to all its subsidiaries. This document represents a fundamental tool of reference for ensuring uniformity of principles, behaviours and responsibilities in the organization, promoting a corporate culture based on integrity, transparency and compliance with existing regulations. Each company also undertakes to ensure the dissemination of the Code of Ethics to all internal and external recipients, promoting the knowledge and sharing of its principles. For this purpose, both classroom and online training activities are organized, to ensure that everybody has understood the contents and application of the Code of Ethics.



The Codes of Ethics of Carton Pack S.p.A. and Ondapack Sud S.p.A. are constantly accessible through the relevant companies' websites, on their bulletin boards and on the intranet platform, so as to ensure simple and immediate consultation by all recipients. The Companies actively promote the understanding and correct application of the provisions included in the Codes, encouraging anyone to request clarification in the case of interpretation doubts. In addition to this, we are considering the possibility of providing a copy of the documents also to third party subjects, with a view to transparency and dissemination of corporate ethical principles.

Table 3
Hours of training provided on
Model 231 - Carton Pack S.p.A.

Hours of training to employees by professional category	Unit of measure	2024
Managing Directors	no.	2
Managers	no.	3
White Collars	no.	9
Total	no.	14

The adoption of the Code of Ethics and the Organization, Management and Control according to Legislative Decree 231/2001 demonstrates the Group’s concrete commitment to promoting transparent behaviour and preventing crimes. During the financial year 2024, there were no cases of corruption and no cases of non-compliance with applicable laws, regulations or standards, thus confirming the efficacy of the measures adopted and the compliance with the principles of legality and integrity which drive the Group’s operations.

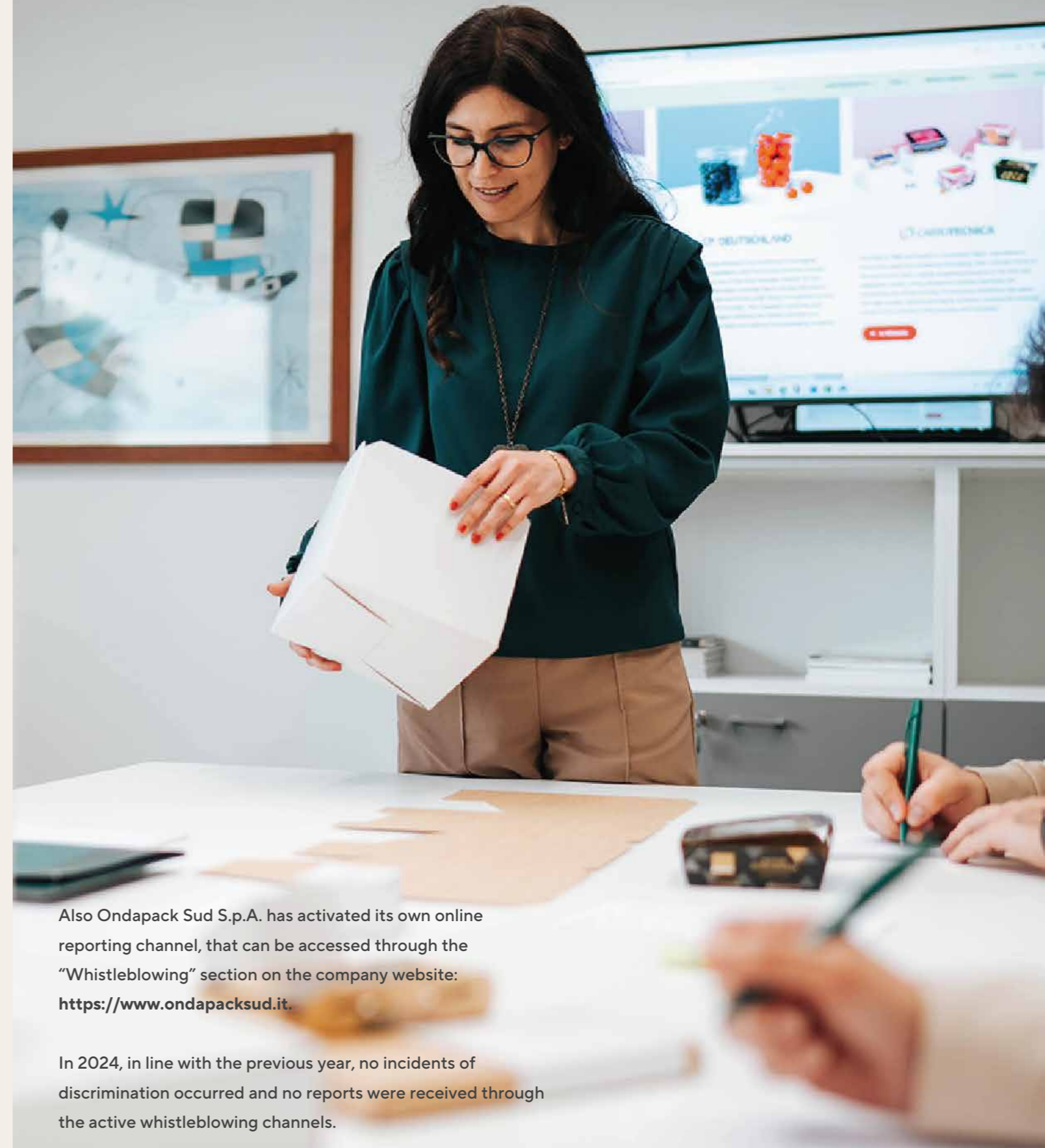
Whistleblowing and reports

According to the Group, everyone – employees, collaborators and third-party subjects – should be offered the opportunity to report any improper or unlawful conduct that does not comply with current laws, the principles of the Code of Ethics or the provisions of the Organizational, Management and Control Model pursuant with decree 231/2001, and this is fundamental. Currently, two Group companies – Carton Pack S.p.A. and Ondapack Sud S.p.A. – have already adopted a whistleblowing system, in application of the provisions of Legislative Decree No. 24 of 10 March 2023, which implements (EU) Directive 2019/1937. This instrument is intended to ensure fairness, legality and protection of people, strengthening a governance model based on integrity, accountability and transparency.

Specifically, Carton Pack S.p.A. makes several channels available to send the reports:

- dedicated online platform, accessible via the following link:
<https://whistleblowing-cartonpack.hawk-aml.com/Whistleblowing/home;>
- registered letter sent to the “Super Operator of Reports” at the head office of Carton Pack S.p.A. in Rutigliano, Bari. To ensure confidentiality, the report must be placed in two sealed envelopes: one with personal data and the other with the description of the event. Both must then be inserted in a third envelope marked “Reserved for the Super Operator of Reports”.
- communication via certified email, to odv.segnalazioni@pec.cartonpack.com
- Written report on paper, to be delivered to the Supervisory Body at the company headquarters, attaching a copy of the identity document.

Reports are initially managed by an external professional, in charge of receiving and sorting them, while the Supervisory Body is responsible for analysing and evaluating the reported cases.



Also Ondapack Sud S.p.A. has activated its own online reporting channel, that can be accessed through the “Whistleblowing” section on the company website:
<https://www.ondapacksud.it>.

In 2024, in line with the previous year, no incidents of discrimination occurred and no reports were received through the active whistleblowing channels.

1.5 Financial Performance



1.5 Financial Performance

In 2024, in a challenging global economic environment, marked by geopolitical tensions, inflation and increase in energy costs, the Cartonpack Group continued to deliver positive financial performance.

Revenues reached €205 million, an increase of approximately €6 million compared to the previous year.

This result was also favoured by the consolidation of the acquisitions of companies Clifton Packaging Group Ltd and Fimat S.p.A., completed in October and November 2024, respectively.

Despite a market characterized by lower volumes and a general decrease in sales prices, the Group managed to maintain good operating profitability: EBITDA recorded an increase of approximately €74,000 compared to 2023.

Table 4
Financial performance at 31.12.2024

Economic Data	Unit of measure	2023	2024
Sales revenues	Million	141.7	204.9
EBITDA	Million	26.4	34.0
EBIT	Million	15.5	20.7

Table 5
Revenue breakdown by geographical area (2023)

Economic Data	Unit of measure	2023	2024
Italy	Million	98.3	100.9
UE area	Million	27.7	88.6
Non-UE area	Million	15.7	15.5
Total	Million	141.7	204.9



1.6 Product Accountability

Product Quality, Safety
and Sustainability



- GRI 3-3 Management of material topics
- GRI 2-6 Activities, value chain and other business relationships
- GRI 417-1 Requirements for product and service information and labelling
- GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services
- GRI 417-2 Incidents of non-compliance concerning labelling and information on products and services

1.6 Product Accountability

For the Cartonpack Group, packaging sustainability means carefully selecting materials and assessing the technical features that can increase the efficiency of the packaging's entire lifecycle. This multi-material approach represents our distinctive strength. The Group can transform different materials, designed to always offer the most suitable solution for each specific technical, conservation and brand communication need.

Cartonpack Group's approach is based on the idea that there is no single perfect material, but that true sustainability means consciously selecting the most suitable material, reducing waste, fostering recycling and ensuring maximum food safety.

All the Group's recyclable materials enter a circular economy cycle: nothing is wasted. Every production scrap is recovered by internal systems or sent to be recycled, reducing our environmental impact and valuing resources.

The Group's products range from thermoformed packaging (buckets, punnets, trays, clamshells, bowls and insert trays), to paper and cardboard packaging and flexible packaging (plastic or paper bags and pouches). Our product lines include packaging in wood pulp and packaging accessories.

Each product decision is supported by a highly qualified technical team, which closely monitors international regulations and standards to ensure the compliance of every material intended for food contact. In the Group's laboratories, equipped with advanced technology, in-depth checks are performed on raw materials and finished products to ensure quality, safety and high performance.

The Cartonpack Group's concept of "accountable production" thus translates into a concrete promise: create functional and safe packaging, always choosing the right materials for every need, concretely promoting circular economy practices and contributing to a more sustainable future for the entire food industry. The constant commitment of the Cartonpack Group towards product quality, safety and sustainability is also confirmed by the certifications it has achieved, as shown in the following table:

1.6 Product Accountability

Certification	Description	Carton Pack S.p.A.	Cartotecnica S.r.l.	Decapulp S.L.	Ondapack Sud S.p.A.	Smilesys S.p.A.	Clifton Packaging Group LTD	Fimat S.p.A.
ISO 9001: 2015	Quality management system	x	x	x	x		x	x
ISO 14001: 2015	Environmental management system	x			x		x	
BRC	Food safety standard	x				x		x
FSC	Forestry certification system	x	x	x	x			x
ISO 45001: 2018							x	
BRCGS							x	
PEFC						x	x	x
ATICELCA		x						x
AENOR UNI EN 15343		x						
TUV-OK COMPOST		x						
SEDEX-ESG STANDARDS		x						



1.6 Product Accountability

Quality and safety as key principles

For the Cartonpack Group, product quality and safety are essential values that drive every stage of our work, from material selection to delivery to the end customer. For this reason, we have structured our operations according to internationally recognized certification protocols, that guarantee safe, controlled and sustainable processes.

Our certifications include:

- ISO 9001 2015, for quality management at every stage of production
- ISO 14001 2015, for responsible environmental management;
- BRC, which guarantees the food safety of food contact materials
- FSC® (C146699), for the traceability of paper and cardboard from responsibly managed sources;
- ISO 45001 2018, for responsible occupational health and safety management
- BRCGS, which guarantees that packaging materials are produced according to rigorous international quality standards
- PEFC, a system that guarantees sustainable forest management;
- ATICELCA, certifying the recyclability of paper;
- AENOR UNI EN 15343, for the traceability of plastics recycling and recycled plastic content
- TÜV - OK COMPOST, to certify compostable materials and bioplastics;
- SEDEX - ESG STANDARDS, to ensure compliance with high ethical, social and environmental standards along the supply chain.

Among the certifications adopted, the BRC Global Standard – promoted by the Global Food Safety Initiative – is particularly significant, since it imposes stringent requirements on the producers of materials for food contact. Thanks to this certification, our sites guarantee:

- the implementation of HACCP systems to control risks in production;
- structured and compliant organizational and documentation management, for all business processes;
- compliance with high hygiene and health safety standards, applied to environments, products and staff;
- careful monitoring of suppliers and raw materials, ensuring consistency, constant quality and compliance with business standards.

Research and development are a fundamental pillar in our activity. We constantly invest in material innovation and new technologies, with the goal of improving food shelf-life and of offering sustainable solutions, in line with market developments and our customers' requirements.

Product quality is guaranteed by advanced tracking systems, which enable us to monitor the origin of raw materials, production processes and the final destination at all times. These systems are integrated into production (MES) and in the warehouse management (WMS), and are essential to ensure transparency, safety and rapidity of response. Finally, quality also means clarity towards consumers. Our packaging includes all the necessary information: from the composition of the material [2] to disposal instructions, up to data on the contents of the pack [3], in compliance with the specific regulations of each product category.

In 2024, like in the previous year, there were no non-conformities regarding impacts on health and safety of products and services, nor non-conformities regarding labelling and information on products and services.

1.6 Product Accountability

Table 7

Information and labelling requirements by product category

Information and labelling requirements of products and services [1]	PRODUCT CATEGORIES			
	THERMOFORMED	FLEXIBLE FILMS	PAPER AND CARDBOARD	PULP
Safety indications	Food contact safe	Food contact safe	Food contact safe	Food contact safe
Disposal indications [3]	PET 1/PP5 disposal code	-	C-PAP 20/21 disposal code	-

[1] The obligation to provide information on the composition of the food is the direct responsibility of the food producer, who must integrate this information into the packaging graphics or apply a self-adhesive label. With regard to packaging made of mixed raw materials, companies are required to indicate the individual materials that make up the packaging and the relevant disposal code.
 [2] Companies are required to indicate the individual materials that make up the packaging and the relevant disposal code.
 [3] The obligation to provide information on the composition of foods is the direct responsibility of the food producer, who must integrate this information into the packaging graphics or apply a self-adhesive label.





2

Social information

2.1 Our people

GRI 3-3 Management of material topics
 GRI 2-7 Employees
 GRI 2-8 Workers who are not employees
 GRI 401-1 New employee hires and employee turnover
 GRI 405-1 Diversity of governance bodies and employees

The Cartonpack Group attaches fundamental importance to human capital, represented by its employees and collaborators, and for this reason promotes a working environment aimed at developing potential and talent, in compliance with the principles of equal opportunities and merit.

The Group operates in compliance with the principles of inclusiveness, from the first stages of personnel selection, avoiding any form of discrimination based on age, racial origin, nationality, political opinions, religious beliefs, gender, sexual orientation or state of health. Evaluations are exclusively based on education and professional experience, guaranteeing full human and social fairness to everyone, without any form of discrimination.

The basis of Cartonpack Group's success and value creation is the constant contribution of its people. The high loyalty of the Group's employees, demonstrated by a low turnover rate, reflects a strong sense of belonging and a positive working climate, where everyone is encouraged to develop their skills and to actively contribute to achieving shared goals.

Data on the employees of the Cartonpack Group are detailed in the following tables.¹

¹Data reported in this section show the average composition of the Group's employees, calculated in terms of FTE (Full-Time Equivalent).

Table 8
Employees by gender (2023-2024)

Total number of employees by gender	2023		2024	
	no.	%	no.	%
Men	469	88%	646	86%
Women	62	12%	101	14%
Total	531	100%	747	100%

In 2024, the Group's headcount reached a total of 747 employees, recording a 41% increase with respect to 2023. This growth is attributable to new hires – particularly at Ondapack Sud S.p.A. (12 new resources), Carton Pack S.p.A. (5 new resources), and Cartotecnica S.r.l. (3 new resources) – and, more significantly, to the acquisition of the Clifton Packaging Group Ltd (137 resources) and, for a lesser amount, Fimat S.p.A. (59 resources).

Table 9
Employees by professional category, age class and gender (2023-2024)

Employees by professional category and age class	2023											
	<30			30-50			>50			Total		
	Men	Woman	Total	Men	Woman	Total	Men	Woman	Total	Men	Woman	Total
Managers	-	-	-	2	0	2	2	-	2	4	-	4
Middle Managers	-	-	-	1	2	3	5	2	7	6	4	10
White collars	7	3	10	28	18	46	28	7	35	63	28	91
Blue collars	69	9	78	230	14	244	97	7	104	396	30	426
Total	76	12	88	261	34	295	132	16	148	469	62	531

2.1 Our people

Table 9
Employees by professional category, age class and gender (2023-2024)

Employees by professional category and age class	2024												
	<30			30-50			>50			Total			
	Men	Woman	Total	Men	Woman	Total	Men	Woman	Total	Men	Woman	Total	
Managers	-	-	-	2	0	2	-	-	-	6	8	-	8
Middle Managers	-	-	-	1	2	3	5	2	7	6	4	-	10
White collars	8	6	14	33	31	64	39	14	53	80	51	-	131
Blue collars	75	8	83	332	25	357	145	13	158	552	46	-	598
Total	83	14	97	368	58	426	195	29	224	646	101	-	747

Table 10
Employees by gender and contract type (2023-2024)

Total number of employees by gender and contract type	2023			2024		
	Men	Woman	Total	Men	Woman	Total
Permanent contract	408	60	468	588	99	687
Temporary contract	57	2	59	58	2	60
Apprenticeship	1	-	1	-	-	-
Internship	3	-	3	-	-	-
Total	469	62	531	646	101	747

92% of the workforce is employed on permanent contracts, showing the Group's commitment to pursuing an employee retention strategy.

2.1 Our people

Table 11
Full time and part-time Employees (2023-2024)

Total number of employees divided into part-time and full-time	2023			2024		
	Men	Woman	Total	Men	Woman	Total
Full-time	464	51	515	642	86	728
Part-time	5	11	16	4	15	19
Total	469	62	531	646	101	747

Regarding contract types, 97% of employees have a full-time employment contract. The Group also offers part-time contracts to employees who need it (3% of total employees). In 2024, the overall increase in the workforce was mainly concentrated on full-time contracts, while part-time remained marginal and substantially stable.

Table 12
Total new hires and turnover rate (2023-2024)

Number of employees hired in 2023 by age and gender ¹	2023			2024		
	Men	Woman	Total	Men	Woman	Total
Turnover rate %	12,5%	6,7%	11,8%	10%	10%	10%
Total hires	51	4	55	60	9	69
<30	26	1	27	14	3	17
30-50 (inclusive)	25	2	27	41	6	47
>50	-	1	1	5	0	5

¹ Only employees with a permanent contract were taken into account for the calculation of the turnover rate.

In 2024, the number of hires in the Group increased over the previous year, with 69 new hires compared to 55 in 2023. Of these, 20 hires are attributable to Clifton Packaging Group Ltd and 4 to Fimat S.p.A., both companies newly acquired in 2024. This trend mainly concerned male staff, with a higher concentration in the 30-50 age bracket. The increase can be mainly attributed to the strengthening of operations in Ondapack Sud S.p.A. and Carton Pack S.p.A., which contributed significantly to expansion of the workforce. The turnover rate remained stable compared to the previous year, standing at 10.04%, confirming a balanced employment dynamic and good retention capacity.

2.1 Our people

Table 13
Total terminations and turnover rate (2023-2024)

Number of terminated employees in 2024 by age and gender ¹	2023			2024		
	Men	Women	Total	Men	Women	Total
Turnover rate %	3.4	10	4.3	7	10	7
Total terminated employees	14	6	20	41	10	51
<30	2	2	4	5	4	9
30-50	8	2	10	20	5	25
>50	4	2	6	16	1	17

¹ See previous note

In 2024, the number of terminations increased with respect to the previous year, moving from 20 to 51 total terminations. As a consequence, the turnover rate increased from 4.3% to 7.42%, highlighting a greater internal mobility in the Group. Among terminations, 19 involved Clifton Packaging Group Ltd and 7 Fimat S.p.A., both recently acquired companies. Terminations were mainly in the 30-50 age bracket, with a significant incidence also among people aged over 50.

Both the hirings and terminations that occurred in 2024 can be attributed to the ordinary activity of the Human Resource Departments of the individual companies, in response to organizational requirements and internal reorganization processes.

Tabella 14
Employees by country (2023-2024)

Number of Employees by country	2023			2024		
	Women	Men	Total	Women	Men	Total
ITA	42	442	456	42	442	456
Abroad	20	27	1	20	27	1
Total	62	469	531	62	469	531

As previously noted, the company's workforce recorded significant growth in 2024, increasing from 531 to 747 employees. The increase was particularly significant in terms of foreign people, which rose from 47 to 184 resources, mainly following the merging of Clifton Packaging Group Ltd and Fimat S.p.A. into the Group's scope. This increase reflects the Group's strategic evolution towards an increasingly international dimension, with a direct impact on the organization and management of human resources.

2.1 Our people

Table 15
Workers who are not employees (2023-2024)

Non employees	2023	2024
Type of contract	no.	no.
Permanent	0	0
Temporary	1	4
Total	1	4
Part-time / Full-time	no.	no.
Part-time	1	1
Full-time	0	3
Total	2	101

In 2024, there was an increase in the number of workers who are not employees, mainly due to the acquisition of Fimat S.p.A.

This company, in fact, hires temporary workers in summer to meet the needs for more staff connected to the seasonal character of its production activities.

The increase highlights the organizational flexibility that has been adopted to effectively meet demand fluctuations, while maintaining operational continuity.

2.2 Training and Development

GRI 3-3 Management of material topics
GRI 404-1 Average hours of training per year per employee



Table 16
Average training hours per employee per year (2023-2024)

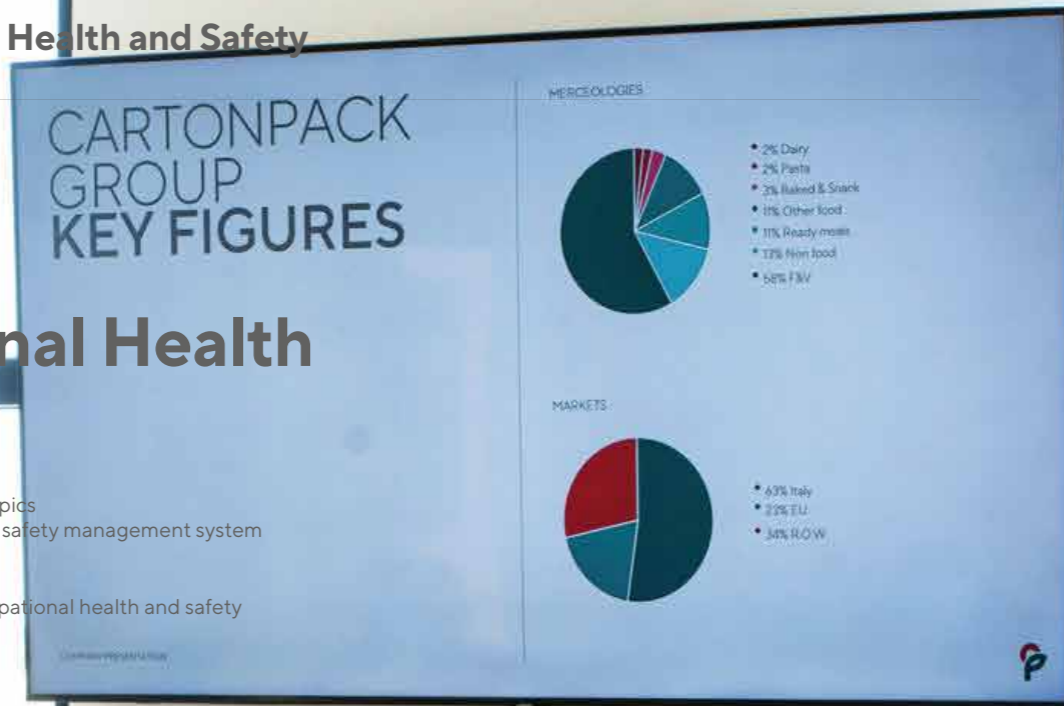
Training hours provided to employees per year by category and gender ¹	2023			2024		
	Men	Women	Total	Men	Women	Total
Managers	18	-	18	10	-	10
Middle managers	31	34	65	81	17	98
White collars	212	120	332	166	313	479
Blue collars	3,224	48	3,271	1,341	237	1,577
Total training hours	3,484	201	3,685	1,598	567	2,164
Average training hours per employee	7	3	7	2	6	3

In 2024, total training hours provided decreased with respect to the previous year, at 2,164 hours versus 3,685 in 2023. Despite the overall reduction, a higher relative percentage was recorded regarding training for white collar staff, accompanied by higher female participation.

2.3

Occupational Health and Safety

GRI 3-3 Management of material topics
 GRI 403-1 Occupational health and safety management system
 GRI 403-9 Work-related injuries
 GRI 403-10 Work-related ill health
 GRI 403-5 Worker training on occupational health and safety



The Cartonpack Group, driven by shared values and a strong focus on people, promotes the continuous improvement of its health and safety performance to guarantee a safe and protected working environment. Our Health and Safety Policy encourages the adoption of responsible behaviour and the active involvement of all the personnel, with an approach based on the assessment and prevention of workplace-related risks, in order to eliminate or minimize them.

All employees receive information, adequate compulsory and voluntary training and, where necessary, specific training in line with the expected regulatory updates. In 2024, 2,164 hours of training were provided, mainly on topics connected with occupational health and safety, in compliance with Legislative Decree 81/08.

The General Management ensures compliance with currently applicable laws and is committed to their constant update, and provides all the necessary human, material, financial and instrumental resources which are necessary to effectively implement prevention measures.

In particular, specific training programmes were organized, in order to create a corporate culture oriented towards prevention, awareness, and a responsible management in the workplace.

Table 17
Work-related injuries of employees (2023-2024)

	2024		2023	
	No.	Rate	No.	Rate
Hours worked	950,900	-	1,347,469	-
Number of deaths following work-related injuries	-	-	-	-
Number of work-related injuries with serious consequences (except for deaths)	-	-	-	-
Number of recordable work-related injuries (including injuries not concluded)	9	10	14	10
Main types of work-related injuries (short description)	sharps injuries.		Accidental impacts and blows, sharps injuries, manual handling of loads / physical strain, injuries not concluded	

Injuries recorded in the period mainly refer to accidental impacts and blows, problems connected with the manual handling of loads, limbs crushing injuries and an injury not concluded. Overall, in 2024 14 injuries were recorded, 5 of which attributable to Clifton Packaging Group Ltd and Fimat S.p.A. The increase compared to the 9 injuries of 2023 can therefore be attributed to the acquisition of these companies. Several corrective actions were adopted during the year, aimed at preventing a repetition of injuries that have occurred.

- The following measures are among them:
- in-depth risk assessment;
 - continuous training of staff;
 - the systematic use of personal protection equipment (PPE);
 - the improvement in business organization and in working areas;
 - timely and scheduled maintenance of equipment.

These measures aim to strengthen the culture of safety and ensure increasingly safe and efficient working conditions. In 2024, no cases of occupational diseases were recorded.



Our Support to the Local Community

The Group actively support local communities through social, cultural and solidarity projects.

Its companies promote and support charity projects, work together with local institutions and associations, and concretely contribute to the social and cultural growth of the communities where they are present.

These activities reflect the Group's commitment to generating shared value and strengthening its ties with the local community, fostering inclusion, participation and sustainable development.



Associations



WELFARE CARE ASSOCIATION

Smileysys has supported the initiative put forward by WelfareCare, dedicated to the prevention of breast cancer, sponsored by the Municipality of Piazzola sul Brenta, Padua.

Sports projects



"OLYMPIA CLUB" BASKETBALL TEAM

Cartonpack is a sponsor of the local "Olympia Club" basketball team of Rutigliano. A further sign of continuity for the community, in the name of a long-standing partnership, believing that sport means the social, cultural and economic growth of the area where it is practised.

Religious initiatives



FESTA DEL CROCIFISSO

Every year, Cartonpack supports the "Festa del Crocifisso", a religious festival that has become part of our town's folklore, with parades and events.

FESTA PAESANA

Smileysys supports the parish of Busiago, in the municipality of Campo San Martino, Padua, for the town fair "Busiago in Festa".

Cultural and social initiatives



MUSA FESTIVAL

Cartonpack offered its contribution for the first Musa Festival in Rutigliano, which promotes the artistic and social heritage of the area.

SAGRA DELL'UVA

Every year, Cartonpack supports the "Sagra dell'uva" ("Rutigliano Grape Fair") an event that promotes local food and wines, in particular table grapes, Rutigliano's excellent production and the driving force behind the economy of south-east Bari.

GREEN ROUNDABOUTS

Cartonpack demonstrates its closeness to the local community also by taking care of public green spaces. In particular, the company will take care of the roundabout near the Rutigliano plant by means of a contract for ordinary maintenance.



3

Environmental information

3.1 Eco-Design and Innovation

GRI 3-3 Management of material topics
GRI 301-1 Materials used by weight or volume

The Group has been committed for many years to the search for innovative methods and complying with international sustainability protocols and regulations, and has developed concrete solutions to translate environmental responsibility principles into the manufacture of its food packaging.

Along this journey, eco-design is a key instrument, since it combines conscious design with a responsible use of resources and a specific focus on reducing post-consumption waste. Within an approach based on circular economy, eco-design can turn packaging into an active element supporting a more sustainable development model.

Cartonpack's Research and Development Business Unit is structured in 3 areas:

- Analysis Laboratory**

Characterized by advanced systems for analysing raw materials destined for food packaging, it works together with internationally accredited research centres. Migration tests, food respiration analysis, mechanical performance testing on materials, studies aimed at optimizing food product shelf-life are some of the activities carried out by the laboratory.

- Product Industrialization and Design**

The R&D Department deals with developing and industrializing packaging prototypes (CAD/CAM), selecting the most appropriate raw materials and coordinating the entire manufacturing process. Using 2D/3D modelling software and with the availability of a physical archive of samples, the Group can present to the customer a wide range of design and production solutions.

- Graphic Development and Design**

The creative department manages all the stages of graphic development and pre-printing stages, ensuring traceability, excellent colour rendering and rapidity in execution. With the presence of an ink kitchen, a plates laboratory and the use of

In the Cartonpack Group, packaging is conceived in order to minimize the environmental impact during the product's entire lifecycle. Eco-design and the use of eco-sustainable materials – selected according to the principles of reuse and recycle – represent strategic tools to transform each project into an opportunity to safeguard the environment.

The Group mainly sources:

- Plastic granules (PET, rPET, PP)
- Flexible plastic films (PP, PE, PET)
- Virgin and recycled paper

Material properties are combined according to the customer's specific requirements, with the objective of ensuring high performance in terms of functionality, safety and sustainability. At the same time, the Group promotes the development of "mono-material" packaging, designed to facilitate recovery and recycle in the final stage of the lifecycle.

Table 18
Renewable and non-renewable materials used (2023-2024)

Renewable and non-renewable materials used *			
Type of material	Unit of measure	2023	2024
PET/R-PET	t	19,456.18	22,000
Paper and cardboard	t	29,661	41,000
PP/PE	t	5,116	8,200
Wood	t	1,763	2,000
Total renewable materials	t	55,996	73,000
Other	t	397	87
Other polymers /laminated	t	665	5,771
Total non-renewable materials	t	1,063	5,860
Total materials	t	57,060	78,446
% recyclable materials	%	98.1%	93%
% non-recyclable materials	%	1.86%	7%

* The reported quantity (t) was calculated on the basis of the volume of packaging sold in the reporting period.

In 2023-2024, an overall increase in materials used was observed, from 57,060 tons in 2023 to 78,446 tons in 2024, following the acquisitions of Clifton Packaging Group Ltd and Fimat S.p.A.

Despite the increase in recyclable materials, their share decreased from 98% in 2023 to 93% in 2024, due to the significant increase in non-recyclable materials. This mainly occurred following the acquisition of Clifton Packaging Group Ltd that uses more laminated materials, which are therefore non-recyclable. Therefore, the percentage of non-recyclable materials increased from 2% to 7%, revealing a higher presence of complex or difficult-to-recycle materials in production.

Summing up, while the Group maintains a strong predominance of recyclable materials, 2024 showed a greater diversification in the materials used and an increase in non-recyclable materials, with potential impacts on waste management and the overall sustainability of packaging.

3.2 Energy and atmospheric emissions

GRI 3-3 Management of material topics
 GRI 302-1 Energy consumption within the organization
 GRI 305-1 Direct (Scope 1) GHG emissions
 GRI 305-2 Energy indirect (Scope 2) GHG emissions
 GRI 305-3 Other indirect (Scope 3) GHG emissions

The Cartonpack Group monitors and quantifies its CO₂ equivalent emissions (CO₂e) by carefully assessing the carbon footprint of its operations and supply chain⁹. For this purpose, the Group has adopted the methodology outlined in the GHG Protocol, internationally recognized as the main standard for measuring, managing and reporting greenhouse gas emissions. Emissions were divided into three reporting categories, known as Scope 1, Scope 2 and Scope 3¹⁰. This approach enables the Group to obtain a comprehensive view of emission sources, precisely identifying potential areas for improvement and opportunity for reduction.

The companies Carton Pack S.p.A. and Ondapack Sud S.p.A. are subject to energy diagnostics according to interministerial decree of 5 April 2013, and are both certified according to the ISO 9001:2015 (Quality management systems) and ISO 14001:2015 (Environmental management systems) standards.

These international standards are of strategic importance in business management, since they ensure a constant focus on the quality of products and services, contributing to the reduction of operational risks and waste, and to environmental sustainability, promoting the control and reduction of environmental impacts, responsible management of resources and compliance with environmental regulations.

⁹ The scope of the analysis includes a comparison between 2023 and 2024, highlighting the evolution of emissions and the extension of the scope of the analysis which, in 2024, includes two new companies: Clifton Packaging Group Ltd, which covers an area of 15,000 m² and Fimat S.p.A. which covers an area of 16,004 m². It also includes the plant of Carton Pack S.p.A., which covers an area of approximately 82,230 m², the plant of Cartotecnica S.r.l. of approximately 3,000 m², the plant of Ondapack Sud S.p.A. of approximately 15,000 m², the plant of Decapul S.l. of approximately 6,000 m² and lastly the plant of Smilesys S.p.A. of approximately 2,500 m².

¹⁰ Scope 1 emissions are all the direct emissions that occur from sources that are controlled or owned by an organization. They include the combustion of fuel on site, such as gas boilers, emissions from fleet vehicles and gas leaks from equipment and air conditioning systems. Scope 2, on the other hand, considers indirect emissions associated with the purchase of electricity used by the organization. Emissions are generated during the production of energy that is then purchased and used by the organization. All other indirect emissions resulting from an organization's activities, which are generated by sources that are not owned or directly controlled by the organization, are reported under Scope 3, which often makes up the largest share of the carbon footprint, since it includes emissions associated with the procurement, transport and distribution, use and end-of-life of products.



Table 19
Energy consumption
by source type

Energy consumption within the organization	Unit of measure	2023	GJ ¹	2024	GJ ¹
Electricity purchased from the national grid – Italy					
from non-renewable sources	kWh	30,316,929	109,140.94	31,362,000	112,903
from renewable sources	kWh	-	-	8,305,000	29,897
Electricity purchased from the national grid – Abroad					
from non-renewable sources - Spain	kWh	2,854,357	10,275.69	3,678,328	13,242
from non-renewable sources - UK	kWh	-	-	2,721,645	9,798
Self-produced electricity					
from renewable sources	kWh	3,604,558	12,976.41	4,090,195	14,725
Natural gas					
for the manufacturing process	m ³	1,056,334	3,802.80	1,675,294	64,532
LPG					
for heating and for the manufacturing process	l	327,252	8,403.99	403,111	10,856
Diesel					
for vehicles	l	144,760	5,210.48	170,346	6,592
for heating and/or for the manufacturing process	l	5,854	210.71	7,430	288
hybrid vehicles (petrol/electric)	l	-	-	1,765	61
Total energy consumption (GJ)		150,021.02		232,997	
Total energy consumption from renewable sources (GJ)		12,976.41		44,622	
Total energy consumption from non-renewable sources (GJ)		137,044.61		188,375	

¹ Source of conversion factors: Defra 2022

Table 20
Direct greenhouse gas (GHG) emissions - Scope 1

Scope 1 Emissions	Unit of measure	2023	2024
Scope 1 Emissions (Stationary): energy consumption			
Natural Gas (LNG)	tCO ₂ e	2,133.79	3,456
LPG	tCO ₂ e	510.51	628
Diesel	tCO ₂ e	18.50	2
Scope 1 Emissions (Mobile): consumption for vehicles			
Diesel	tCO ₂ e	370.58	428
Hybrid	tCO ₂ e	-	1
Total Scope 1 emissions	tCO₂e	3,034	4,533
2024 emissions factor			
COUNTRY	LOCATION BASED	MARKET BASED	
ITALY	0.258 gCO ₂ /kWh (ISPRA 2023)	0.501 gCO ₂ /kWh (AIB RESIDUAL MIX 2023)	
UK	0.207 gCO ₂ /kWh (DEFRA 2024)	0.388 gCO ₂ /kWh (DEFRA 2024)	
SPAIN	0.136 gCO ₂ /kWh (DEFRA 2024)	0.282 gCO ₂ /kWh (DEFRA 2024)	

In 2024, the Group purchased Guarantees of Origin (GO) for a total of 8,305,000 kWh, thus increasing its share of energy from renewable sources to cover overall energy consumption.

Furthermore, compared to 2023, the use of hybrid vehicles was introduced in the company fleet, showing the commitment to progressively reducing dependence on fossil sources and adopting solutions with a lower environmental impact.

The purchase of certificates and the adoption of new technologies are a further step towards decarbonization and energy transition, in line with the Group's sustainability goals.

Table 21
Indirect greenhouse gas (GHG) emissions - Scope 2

Scope 2 Emissions	Country	Unit of measure	2023	2024
Market based ¹ Scope 2 Emissions	ITALY	tCO ₂ e	12,581	11,542
	UK	tCO ₂ e	-	1,057
	SPAIN	tCO ₂ e	1,304	1,039
Total Market Based Scope 2 emissions		tCO₂e	13,885	13,638
Location based ² Scope 2 Emissions	ITALY	tCO ₂ e	15,502	8,091
	UK	tCO ₂ e	-	564
	SPAIN	tCO ₂ e	-	499
Total Location Based Scope 2 emissions		tCO₂e	15,502	9,154

In 2024, the Group's Scope 1 emissions increased from 3,034 tCO₂e in 2023 to 4,533 tCO₂e. This increase is attributable to the inclusion in the Group of subsidiaries Clifton Packaging Group Ltd and Fimat S.p.A., which increased the scope of monitored operations. It is worth noting, however, a reduction in diesel emissions for stationary uses. Emissions from company vehicles increased slightly over the previous year following the growth in the company fleet.

Scope 2 emissions show differing trends, depending on the methodological approach adopted: according to the Market Based approach, emissions remained substantially stable, from 13,885 tCO₂e in 2023 to 13,638 tCO₂e in 2024).

Conversely, the Location Based approach shows a significant reduction, with values that decrease from 15,502 tCO₂e to 9,154 tCO₂e. This improvement is attributable to the increased share of energy from renewable sources.

Table 23
Indirect greenhouse gas (GHG) emissions - Scope 3

Category of Scope 3 emissions ¹⁵	Unità di Misura	2023	%	2024	%
1 Purchased goods and services	tCO ₂ e	68,299	74.11	110,053	81%
2 Capital goods	tCO ₂ e	6,597	7.16	1,459	1%
3 Fuel- and energy- related activities	tCO ₂ e	3,428	3.72	3,689	3%
4 Down stream transportation and distribution	tCO ₂ e	4,192	4.55	4,092	3%
5 Waste generated in operations	tCO ₂ e	126	0.14	227	0.17%
6 Business travel	tCO ₂ e	310	0.34	43	0.03%
7 Employee commuting	tCO ₂ e	507	0.55	882	0.65%
8 Upstream leased assets	tCO ₂ e	117	0.13	107	0.08%
9 Upstream transportation and distribution	tCO ₂ e	7,282	7.90	10,059	7%
12 End-of-life treatment of sold products	tCO ₂ e	1,300	1.41	4,810	4%
Total Scope 3 emissions	tCO₂e	92,159	100	135,420	100%

¹⁵The GHG Protocol classifies Scope 3 indirect emissions in 15 Categories. It should be noted that Categories 10, 11, 13, 14, 15 have been excluded as they are not considered relevant and/or applicable to Cartonpack. For more details on the calculation methodology and the reasons for exclusion, see the Appendix at the end of the document.

[1] The GHG Protocol classifies Scope 3 indirect emissions in 15 Categories. It should be noted that Categories 10, 11, 13, 14, 15 have been excluded as they are not considered relevant and/or applicable to Cartonpack. For more details on the calculation methodology and the reasons for exclusion, see the Appendix at the end of the document.

Indirect emissions along the value chain increased significantly (+46.94%), from 92,159 to 135,420 tCO₂e. This increase is consistent with the addition of new entities in the reporting boundary (e.g. Clifton Packaging Group Ltd and Fimat S.p.A.), as previously noted.

Scope 3 greenhouse gas emissions represent all indirect emissions generated along the value chain of an organization, which do not result from sources owned or from sources that are directly controlled by the organization. These emissions are connected to a wide range of external activities, including the supply of goods and services, transport and distribution, the use of sold products, waste management, business travel, employee commuting and investments.

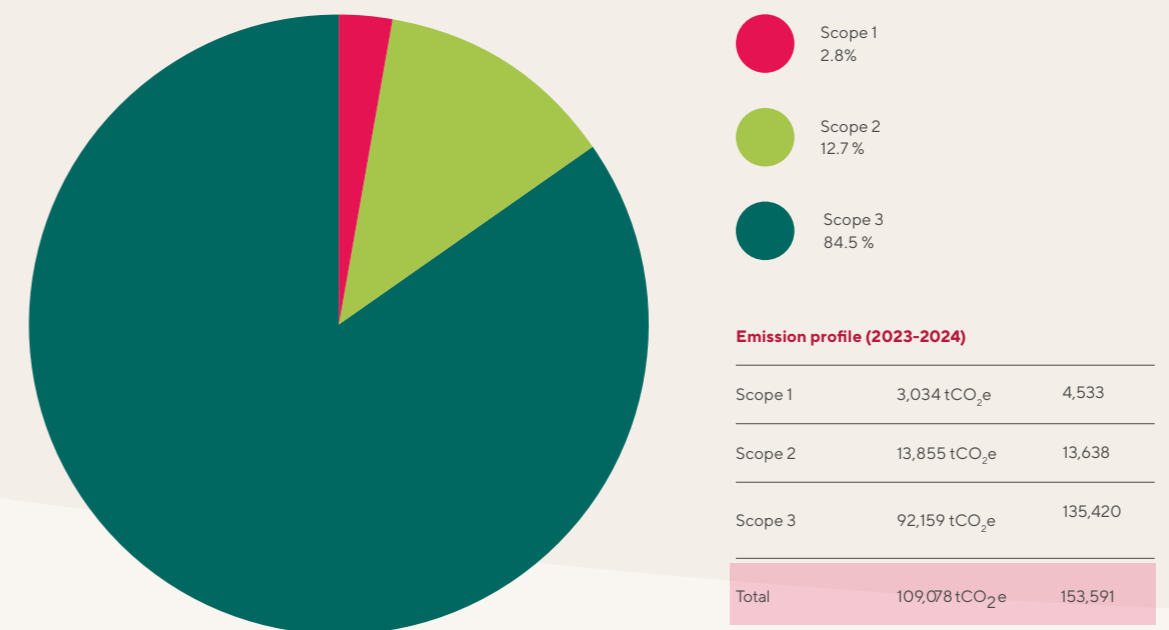
Scope 3 emissions reporting is fundamental to obtain a complete view of the environmental impact of the organization, since they may represent a significant amount – sometimes the largest amount – of total generated emissions. Their management enables the identification of opportunities for improvement along the entire value chain and the promotion of more effective and responsible sustainability strategies.

For the specific categories, the calculation of Scope 3 emissions was based on the guidelines of the Greenhouse Gas Protocol as methodology of reference. The analysis was based on primary data resulting from the activities of the Cartonpack Group, with the addition of scientifically validated emission factors.

For some categories, the calculation was made using cost as a benchmark. This approach follows the generally accepted assumption of the GHG Protocol, which considers costs as a reasonable indicator to estimate indirect emissions related to business activities.

In the “Appendix” section of this document there are detailed descriptions of the methods used for each category which has been considered relevant for the calculation of Cartonpack Group’s Carbon Footprint. Also explained are the specific assumptions adopted and the reasons for excluding certain categories that were not found to be relevant for the assessment of the Group’s carbon footprint.

Scope 1, Scope 2 and Scope 3 emissions of the Cartonpack Group



3.3 Circular economy and responsible waste management

GRI 306-3 Waste generated

The adoption of an approach based on the principles of the circular economy drives the Cartonpack Group’s commitment to reducing the amount of waste generated.

Waste is managed in compliance with Legislative Decree no. 152/06, which regulates the stages of collection, transportation, recovery and disposal, in accordance with the obligations and responsibilities set out in the regulation.

The waste generated by the Group is transferred to authorized third parties and managed at external sites. Its origin is mainly attributable to the materials used in the production processes, including plastic, cardboard, inks, rags, residual adhesives.

Table 23
Waste produced by category (2023-2024)

Waste produced by category	Unit of measure	2023	2024
Total non-hazardous waste	t	2,766.96	6,437
Total hazardous waste	t	314.08	721
Total waste	t	3,081.04	7,158

Table 24
Waste generated by method of disposal (2023-2024)

Waste generated by method of disposal	Unit of measure	2023	2024
Total waste	t	3,081.04	7,158
of which Recycle	t	2,277.12	6,090
of which Landfill	t	803.91	1,067
% Recovery	%	74%	85%
% Disposal	%	26%	15%

The Cartonpack Group attaches great importance to the recovery of plastic materials, adopting an approach in line with the principles of the circular economy. By using highly specialized machinery, production scraps and other waste plastics generated during production processes can be effectively recycled. This approach not only significantly reduces the need for new materials, but also limits the overall volume of waste generated by the Group’s companies, generating concrete environmental and economic benefits.

Table 25
Recycled plastic by type (2023-2024)

Circular Economy	Unit of measure	2023	2024
Total recycled plastic	t	15,607	15,500
R-PET	t	14,235	14,000
PP	t	1,372	1,500

The Cartonpack Group focuses specifically on the regeneration of recycled PET (rPET), which is a significant part of its raw material supply. In active partnership with its customers, the Group encourages the recovery and return of PET waste, promoting the creation of a virtuous cycle of circular economy.

This approach highlights the Group’s concrete commitment to the adoption of sustainable solutions and the responsible management of the supply chain. Supporting this strategy, the company owns a decontamination plant for rPET, that makes the material suitable for food contact again, guaranteeing safety and quality.

Best Practice

Social Plastic® and Circularity



In 2024, the "Social Plastic" supply agreement with Canadian company Plastic Bank Recycling Corp. was renewed. Since 2019, the Group has started a corporate social responsibility project with two main objectives: to value recycled plastic (rPET) and strengthen its commitment towards sustainability and social responsibility.



By means of this initiative, the Group receives rPET resulting from recycling bottles collected in developing countries, concretely contributing to the creation of environmental and social value.

The project supports communities in difficult economic conditions, offering them a source of income through the collection and recycling of plastic waste. Currently, the Group is the first and only European converter of Social Plastic®, a material that brings a new social and environmental value to packaging for fresh produce.

Our partnership with the Plastic Bank is an innovative model of circular economy and global welfare: plastic recovered from the oceans is sustainably reintroduced into the production supply chain, offering at the same time concrete opportunities to make a living for those who live in areas that are most affected by pollution.

3.4 Managing Water Resources

GRI 303-3 Water withdrawal
 303-4 Water discharge
 303-5 Water consumption

The Cartonpack Group’s commitment towards reducing the environmental impacts is reflected also in a rational and conscious use of water resources in all its business processes, with a focus on withdrawals and consumption, and on releases and discharges.

Water withdrawals

Water at the Group sites is mainly supplied via withdrawal from groundwater (by pumping wells) and from the aqueduct. Most of the water requirement is destined to civil and sanitary use, which accounts for approximately 85% of total withdrawals. Hardly any of the Group’s manufacturing activities require the direct use of water in industrial processes. An exception is Decapulp SL,

Table 26
Water withdrawal by use and source (2023-2024)

Withdrawal for industrial processes	Unit of measure	2023	2024
	ML	2.62	2
of which underground waters	ML	2.62	2
of which aqueduct	ML	-	0.11
for civil-sanitary use	ML	14.86	17
of which underground waters	ML	10.55	12
of which aqueduct	ML	3.98	5
Total withdrawn water	ML	17.48	19

Supply sources are located in areas at potential risk of water stress¹⁷, as defined by the map of the Aqueduct Water Risk Atlas, drawn up by the World Resources Institute (WRI), which illustrates the water availability of countries, taking into account risks caused by climate change, including extreme weather events such as droughts or floods.

¹⁶ Water withdrawn for civil and sanitary use is discharged into the public sewerage system after use, and returned to the environment. All discharges are of fresh water (≤1,000 mg/l of total dissolved solids). In the production plants of the Group’s companies there is no discharge of process wastewater.

¹⁶ Water withdrawn for civil and sanitary use is discharged into the public sewerage system after use, and returned to the environment. All discharges are of fresh water (≤1,000 mg/l of total dissolved solids). In the production plants of the Group’s companies there is no discharge of process wastewater.

¹⁷ For the identification of water stress areas, as indicated by GRI Standard 303, the Aqueduct Water Risk Atlas was used, available at the World Resource Institute website: <https://www.wri.org/aqueduct>. All withdrawal sources are of fresh water (≤1,000 mg/l of total dissolved solids).

Water recovery and reuse

In a context marked by growing climate risks such as drought and water stress, the Cartonpack Group promotes, where possible, initiatives to recover and reuse water, in line with the principles of the circular economy and mitigating environmental impacts.

The plants of Carton Pack S.p.A., Cartotecnica S.r.l. and Ondapack Sud S.p.A. are equipped with rainwater recovery systems. The collected water is stored in underground tanks and reused for irrigation (of green areas) and for industrial purposes (production, fire-fighting, washing the yards, etc.).

Ondapack Sud S.p.A. represents a virtuous example of water recovery and reuse: collected rainwaters are used in production processes, following appropriate purification processes, reducing the consumption of natural water resources. Additionally, wastewaters from the production process are recovered and subjected to a purification treatment through a specific “clarifying” machine so that they can be reused once again within the framework of the production process.

Also Decapulp S.L. adopts circular economy practices: excess water resulting from the first production process is recovered, filtered and reused again for production. Reusing water helps ease the strain on natural water resources and combat water shortages, promoting the transition towards a production model based on the circular economy concept.

GRI Table of Contents

Declaration of use	Carton Pack S.p.A. has drawn up its Sustainability report with reference to the GRI Standards for the period 01/01/2024 – 31/12/2024.
GRI 1 used	GRI 1: Foundation 2021
GRI Sector Standard applicability	N/A

GRI Standard	Disclosure	Location	Exclusions of perimeter and notes
GRI 2: General Disclosures 2021	2-1 Organizational details		Carton Pack S.p.A. Via Adelfia ZI, 70018 – Rutigliano, Bari The Company is a Limited Company 100% owned by a holding company incorporated under Luxembourg law.
	2-2 Entities included in the organization's sustainability reporting		
	2-3 Reporting period, frequency and contact point		
	2-6 Activities, value chain and other business relationships		
	2-7 Employees		The number of employees is expressed in FTE (Full Time Equivalent).
	2-8 Workers who are not employees		
	2-9 Governance structure and composition		
	2-10 Nomination and selection of the highest governance body		
	2-11 Chair of the highest governance body		
	2-12 Role of the highest governance body in overseeing the management of impacts		
	2-14 Role of the highest governance body in sustainability reporting		
	2-22 Statement on sustainable development strategy		
	2-23 Policy commitments		
	2-24 Embedding policy commitments		
	2-27 Compliance with laws and regulations		During the reporting period, there were no cases of non-compliance with laws and regulations.
2-28 Membership associations		Carton Pack S.p.A. has ordinary memberships in Confindustria and Federazione Gomma Plastica.	
2-29 Approach to stakeholder engagement			
2-30 Collective bargaining agreements		Working conditions and terms of employment are determined by the application of the relevant National Collective Labour Agreements (CCNL) for all employees except for Clifton Packaging Group LTD, that applies the National Wage.	

Integrity and managerial skills

GR 13: Material Topics 2021	3-3 Management of material topics	
GRI 205: Anti-corruption (2016)	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	No cases of corruption were recorded during 2024.

Eco-Design & R&D

GRI 3: Material Topics 2021	3-3 Management of material topics	
	301-1 Materials used by weight or volume	

Product management

GRI 301 : Materials (2016)	3-3 Gestione dei temi materiali	
	417-1 Requirements for product and service information and labeling	
	417-2 Incidents of non-compliance concerning labeling and information on products and services	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	

Efficiency increase of energy consumption

GRI 3: Material Topics 2021	3-3 Management of material topics	
GRI 302: Energy (2016)	302-1 Energy consumption within the organization	

Monitoring and control of atmospheric emissions

GRI 3: Material Topics 2021	3-3 Management of material topics	
	305-1 Direct (Scope 1) GHG emissions	
GRI 305: Emissions (2016)	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	

Virtuous waste management

GRI 3: Material Topics 2021	3-3 Management of material topics
GRI 306: Waste (2020)	306-3 Waste generated

Management of water resources

GRI 3: Material Topics 2021	3-3 Management of material topics
	303-1 Interactions with water as a shared resource
	303-3 Water withdrawal
GRI 303: Water and effluents (2018)	303-4 Water discharge
	303-5 Water consumption

Engagement, stability and inclusion of human resources

GRI 3: Material topics 2021	3-3 Management of material topics
GRI 401: Employment (2016)	401-1 New employee hires and employee turnover
GRI 404: Training and education (2016)	404-1 Average hours of training per year per employee
GRI 405: Diversity and equal opportunity (2016)	405-1 Diversity of governance bodies and employees
GRI 406: Non-discrimination (2016)	406-1 Incidents of discrimination and corrective actions taken

Occupational health and safety

GRI 3: Material Topics 2021	3-3 Management of material topics
	403-1 Occupational health and safety management system
GRI 403: Occupational health and safety (2018)	403-5 Worker training on occupational health and safety
	403-9 Work-related injuries
	403-10 Work-related ill health
	No cases of occupational diseases were recorded during the reporting period.

Inclusion and support to the local community

GRI 3: Material Topics 2021	3-3 Management of material topics
GRI 201: Economic performance (2016)	201-1 Direct economic value generated and distributed

Appendix

Categories of Scope 3 emissions: reasons for exclusion and calculation methods

Categories of Scope 3 emissions	Description of the method and assumptions applied
1 Purchased goods and services	The calculation of emissions in the category "Purchased goods and services" was made using consolidated financial data as a baseline. Purchased goods were grouped into homogeneous clusters, according to an internally defined methodology and in line with the GHG Protocol. For the conversion of economic values, the average exchange rate of the Bank of Italy was applied.
2 Capital goods	The calculation of emissions in the category "Capital goods" was made using consolidated financial data as a baseline. Purchased assets were grouped into clusters according to an internally defined methodology and in line with the GHG Protocol, i.e.: Machinery (e.g. Extrusion Lines, Thermoforming), Real Estate Activities (e.g. Photovoltaic and Building Interventions) and Other (e.g. Services and Intangible Capex). For the conversion of economic values into emissions, the average exchange rate of the Bank of Italy was used.
3 Fuel- and energy-related activities	For the category "Fuel- and energy-related activities", the Cartonpack Group adopted the "average data method", in compliance with the guidelines of the GHG Protocol. According to this method, upstream emissions are estimated using secondary emission factors (e.g. sector averages) per unit of consumption (e.g. kg CO ₂ e/kWh).
4 Upstream transportation and distribution	The calculation of emissions in the category "Upstream transportation and distribution" was carried out using mileage values for upstream transportation provided by internal files, and making estimates according to the means of transport used. To quantify emissions, DEFRA 2024 emission factors were applied. In particular, data was processed using estimation techniques on the quantity of goods transported by ship.
5 Waste generated in operations	The calculation of emissions in the category "Waste generated in operations" was made using the values of waste disposed of by EWC code, and making estimates according to the disposal destination described. To quantify emissions, DEFRA 2024 emission factors were applied. The figures for municipal waste, on the other hand, were estimated by proportioning them over the reporting year.
6 Business travel	The calculation method applied to the category "Business travel" is based on the "average expenditure method", in line with the indications and requirements of the GHG Protocol. Only trips made by Cartonpack Group employees were considered, as defined by internal materials and provided by travel agencies.
7 Employee commuting	The distribution of emissions for employee commuting was calculated considering the number of Cartonpack Group employees, assuming that journeys were made to and from CartonPack only by private means of transport. The DEFRA 2024 conversion factors for the means of transport used were applied to the kilometres travelled, assuming they were diesel-powered cars, in an over-estimation perspective as described in the GHG Protocol guidelines. The estimate was also calibrated on the number of working days in the 2024 reporting year.
8 Upstream leased assets	The calculation of emissions in the category "Upstream leased assets" was made considering the economic value according to the methodology defined by the GHG Protocol.

Categories of Scope 3 emissions	Description of the method and assumptions applied
9 Downstream transportation and distribution	The calculation of emissions in the category "Downstream transportation and distribution" was made using mileage values for downstream transportation provided by internal files and making estimates according to the means of transport used. To quantify emissions, DEFRA 2024 emission factors were applied. Assumptions were made, where the specific value for road mileage attributable to the arrival destination from the port was not available.
10 Processing of sold products	In 2024, the category regarding the processing of sold product was not relevant for the Cartonpack Group as no semi-finished products were sold in the reporting year.
11 Use of sold products	Given the specific business of the Cartonpack Group, the category "Use of sold products" was considered irrelevant as emissions related to the use phase of the type of packaging produced do not have a significant impact.
12 End-of-life treatment of sold products	The calculation of emissions in the category "End-of-life treatment of sold products" was made by estimating the amount of waste generated by Cartonpack Group products, analysing their composition and applying DEFRA 2024 emission factors and ISPRA industry estimates.
13 Downstream leased assets	In the reporting year under consideration, the category "Downstream leased assets" was considered irrelevant for the Cartonpack Group, because no downstream leased assets were acquired.
14 Franchises	In the context of its operations as a subcontractor in the market, the Cartonpack Group considered the category "Franchises" irrelevant for the reporting year, as it does not have any franchises.
15 Investments	For the reporting year 2024, this category was considered irrelevant for the Cartonpack Group.



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