

SUSTAINABILITY REPORT

2025

CONTENTS

4	Highlights	▶
6	Letter to Stakeholders	▶
8	01 / The Coveme Group: a story that began long ago	▶
9	The company's identity	▶
16	Our business	▶
24	Creation and distribution of value for stakeholders	▶
28	02 / Governance for sustainable leadership	▶
29	Group governance	▶
35	Our sustainability journey	▶
37	Materiality analysis	▶
50	The 2025-2027 sustainability plan	▶
52	Supply chain management	▶
56	03 / Social responsibility: a lever for the company's development	▶
58	The people of Covem	▶
72	Employee wellbeing	▶
73	Occupational health and safety	▶
80	Professional training of employees	▶
83	Commitment and support to society	▶
84	04 / Environmental responsibility for the protection of the planet	▶
86	Environmental sustainability at Coveme	▶
87	Materials	▶
89	Energy and emissions	▶
96	Water consumption	▶
101	Waste management	▶
106	Appendix — Job Descriptions	▶
107	Appendix — Waste	▶
110	Methodological note	▶
112	GRI Content Index	▶

HIGHLIGHTS

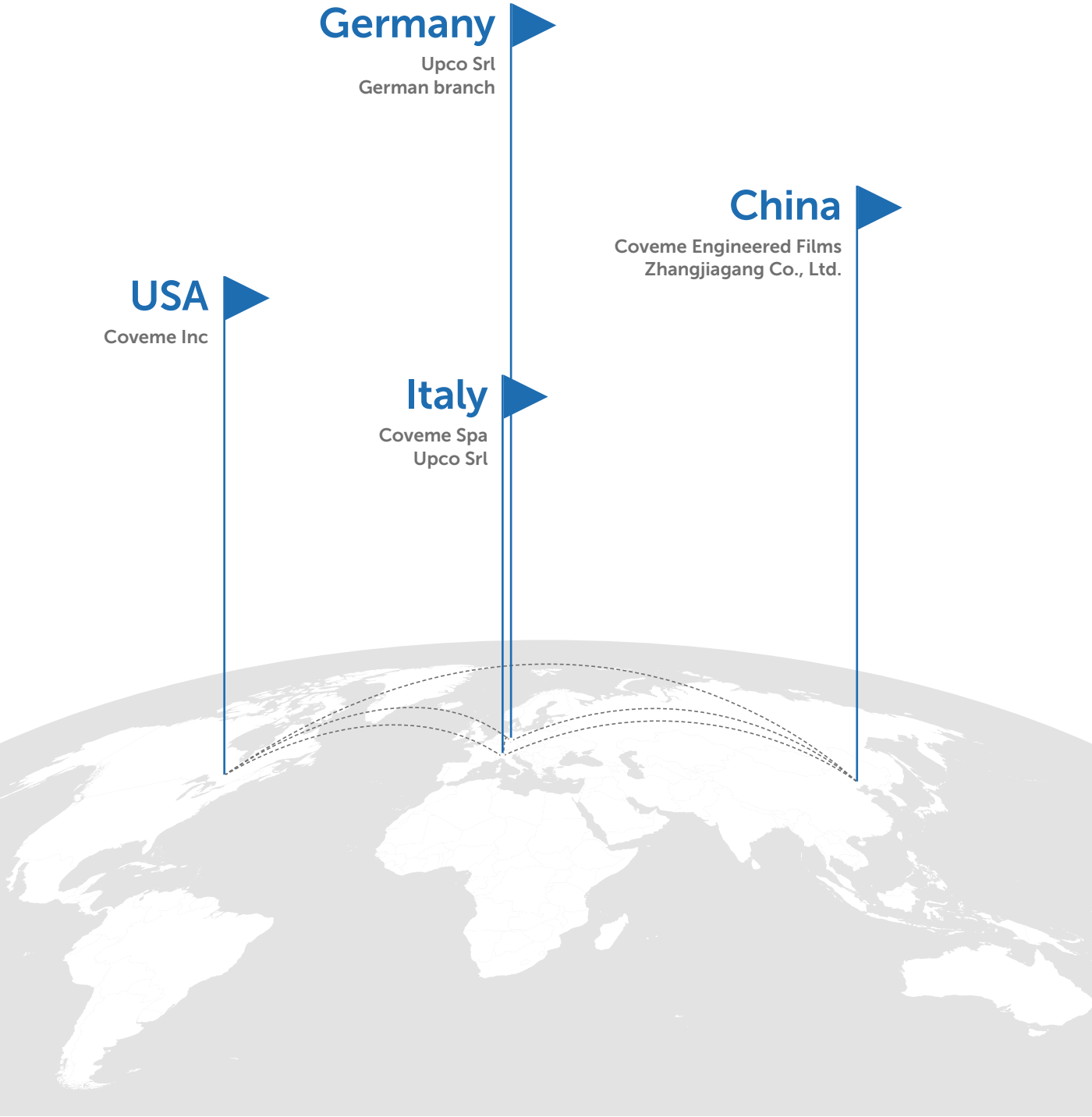
Coveme group

2	Production sites in Italy and China
12	State-of-the-art production lines
60	Years of experience in PET film conversion
3	High-technology R&D laboratories
300	Employees in Italy, China and Germany
89M	Of economic value generated

Coveme submitted to:



World presence



LETTER TO STAKEHOLDERS

Dear Stakeholders,

in 2025 the Coveme Group celebrates sixty years of business: a milestone that tells a story of growth, expertise and the ability to evolve through the changes affecting our sector. It is from this perspective — that of an organisation with a long-term outlook — that we are publishing the fourth edition of our Sustainability Report, renewing our commitment to responsible, transparent and forward-looking growth. This document is not merely an account of the results achieved; it also bears witness to how deeply sustainability is now embedded in our business, serving as a strategic compass above all in times of profound change.

2025 was a year marked by an extremely challenging macroeconomic environment. We witnessed a widespread slowdown in the global economy, strongly influenced by international geopolitical instability, trade tensions and inflationary pressure in our principal markets. Added to this climate of considerable global uncertainty are persistently high energy costs, which continue to weigh significantly on industrial dynamics.

Against this complex backdrop, the Coveme Group is undergoing a profound transition that will be decisive for our future. We have embarked on a strategic evolution of our offering, shifting our focus towards high value-added solutions. This transformation, both technological and commercial in nature, entails an inevitable and ongoing contraction in overall volumes. Although the difficulties of the external environment and the burden of energy costs have naturally slowed this process, our vision remains clear and well defined: our objective is to complete the transition over the next three years.

We firmly believe that sustainability is the principal lever for steering this change and a fundamental instrument of resilience. Continuing along our chosen path, in 2025 we advanced our strategic projects, reaching important milestones and taking forward the initiatives that will shape our future:

- **The completion of our supplier analysis**, which represents a decisive step forward in assessing our supply chain from an ESG and ethical standpoint. In addition to promoting sustainability criteria along the value chain, this instrument is today proving crucial in mitigating the risks associated with global instability.
- **Progress in product LCA (Life Cycle Assessment) analyses**, which are essential for measuring our carbon footprint and developing the low-impact, high value-added products required by a market oriented towards circular innovation.
- **The extension of our greenhouse gas emissions inventory** to include indirect Scope 3 emissions across the entire value chain. A complete picture of our climate impact, from direct activities through to procurement, is the prerequisite for setting concrete, measurable reduction targets and provides a solid foundation for our ESG journey.
- **The continuation of work on the 2025–2027 Sustainability Plan**, a project still under way which, once completed, will define our future actions through a structured approach, supporting the Group's transition with targeted and measurable objectives.

Looking ahead to 2026 and the years to come, we are aware that the international scenario will remain highly uncertain, as confirmed by International Monetary Fund estimates, making reliable short-term forecasts difficult. Our priority nonetheless remains to complete the Group's strategic repositioning, safeguarding process efficiency and protecting the wellbeing of our people. Every milestone reached and every challenge we face are shared achievements, made possible by collective effort and by the passion and expertise of those who work with us. On behalf of the Board of Directors, we wish to extend our sincere thanks to all those who, with responsibility and dedication, contribute each day to the Coveme Group's transformation. It is through the joint commitment of employees, partners and stakeholders that we can face today's transitions with confidence and build, together, a more solid and more conscious future.



The Chief Executive Officer
Amedeo Maccolini

THE COVEME
GROUP:
A STORY
THAT BEGAN
LONG AGO

01

1.1 THE COMPANY'S
IDENTITY

[GRI 2-1]
Our history

Founded in Bologna in 1965, the Coveme Group is a privately owned company with more than sixty years of experience in the converting and treatment of polyester film. Originally a distributor of flexible insulating materials for the electrical and electromechanical sector, the Group has evolved over time, extending its international presence and diversifying the industrial applications of its products.

The Group processes polyester film through surface treatments, functional coatings, heat stabilisation and lamination, transforming it into a high-performance technical substrate for numerous industrial sectors.

An entrepreneurial focus on innovation has enabled the Group to enter new markets and launch strategic projects, including, in 2018, an investment in an industrial start-up dedicated to next-generation coatings. In line with the principles of the circular economy, Coveme has also developed a line of sustainable products made from recycled polyester (rPET), reducing environmental impact across the material life cycle.

Among the principal milestones achieved is the opening, in 2011, of a production plant in China, which made Coveme the first European company in the photovoltaic sector to operate industrially in the Asian market. The plant is equipped with advanced production technologies, supporting a strategy focused on quality and internationalisation.

As at 31/12/25 the Group:

- operates **2 production sites**, located in Italy (Gorizia) and China (Zhangjiagang);
- manages **3 Research and Development laboratories** in Italy, Germany and China;
- runs **12 production lines** for the processing of technical film;
- is present on the **global market** with an international sales network and an established customer base in the photovoltaic, electronics, electromechanical, medical and automotive sectors.

Gorizia operating site





Milestones

1965

FOUNDATION OF THE COVEME GROUP

Coveme Group Spa is founded in Bologna, Italy, and begins distributing flexible insulating materials for the electrical and electromechanical industry.

1991

SPECIALISATION IN TCA TREATMENT

Installation of a TCA treatment line to produce film intended for prepaid cards and the reprographic industry.

1976

PRODUCTION OF INSULATING MATERIALS

Start of production of flexible laminates for electrical insulation for the Italian and European markets.

1996

OPENING OF THE GORIZIA PLANT

Opening of the new plant in Gorizia, Italy, specialising in the conversion of high-performance polyester film. Expansion into new market segments: printed labels and overhead projection transparencies.

1984

EXPANSION INTO THE EUROPEAN MARKET

The Group expands its operations throughout Europe, distributing polyester film for the food industry and other industrial sectors.

1998

NEW TECHNOLOGIES FOR A GLOBAL MARKET

The company invests human and financial resources in research projects leading to the development of new production technologies with which to compete in a global market.

2000/
2002

HIGH-TECH PRODUCT INNOVATIONS

Development of treated and heat-stabilised polyester film substrates for the printing of flexible circuits for the automotive industry, the biomedical sector and RFID applications.

2007

INNOVATION AND ESTABLISHMENT IN THE PHOTOVOLTAIC SECTOR

Launch of a revolutionary, high-performance polyester film for the protection and insulation of photovoltaic modules.

2018

INVESTMENT IN A NEW INDUSTRIAL START-UP

The Coveme Group invests in Upco, an industrial start-up dedicated to next-generation coatings. The research centre is based in Germany, where a specialist team develops new technologies, while production takes place at the Gorizia plant.

2023

INAUGURATION OF LINE 11

In April 2023 a new, latest-generation production line was inaugurated at the Gorizia plant, featuring state-of-the-art, solvent-free coating technologies and dedicated to a range of industrial sectors: automotive, biomedical, digital and screen printing, industrial printing and furniture.

2004

INCREASE IN PRODUCTION CAPACITY

Implementation of new production technologies and increase in production capacity. Development of new transfer release films for screen printing on textiles and for flocking.

2011

OPENING OF THE PLANT IN CHINA FOR BACKSHEET PRODUCTION

The Group opens its second production plant in Zhangjiagang, near Shanghai; it is the first Chinese plant of a European company producing backsheets for solar panels.

2020

LEADERSHIP IN ECO-SUSTAINABLE PRODUCTS AND THE CIRCULAR ECONOMY

Coveme launches a new range of ECO products made from recycled polyester (rPET) and develops an innovative coating free from formaldehyde, chromium stearate and phthalates.

2024

MERGER OF SERF S.R.L. INTO COVEME

During the 2024 financial year, Coveme Italia S.p.A. completed the merger by incorporation of Serf S.r.l.

2005

EXPANSION OF THE CUTTING DEPARTMENT

The Coveme Group's cutting department is expanded through the incorporation of Serf, with the aim of increasing the cut-to-size and cut-to-format service for plastic films and laminates in response to specific requests and orders.

2016/
2018

IMPLEMENTATION OF SOPHISTICATED TECHNOLOGICAL PLANTS

Inauguration of two new production lines in Gorizia featuring the most sophisticated coating and heat-stabilisation technologies in a protected chamber. Opening of a sales office in India to follow the development of these fast-growing markets.

2022

SIGNIFICANT ON-SITE INSPECTION OF A PHOTOVOLTAIC INSTALLATION CONNECTED TO THE GRID IN 2009

Coveme's dyMat® PYER backsheets protecting 730 kW of solar modules on a car park roof in Italy show a remarkably intact module rear surface, with no change in colour or gloss level. This is particularly significant given that the location presents considerably high albedo conditions.

2025

COVEME CELEBRATES 60 YEARS OF BUSINESS

In 2025 Coveme celebrates 60 years since its foundation, confirming a history of growth and expertise in the sector. This milestone reinforces the Group's vision for the future, with a focus on the sustainable transition and long-term value.



Our mission

The Coveme Group regards the continuous strengthening of its presence in international markets as a strategic objective, supported by investment in innovative high-performance products, in advanced technologies and in the expansion of production capacity.

This vision of industrial growth is accompanied by a path oriented towards sustainability, with a commitment to developing recyclable products and using materials with a reduced environmental impact. Production processes are designed to be increasingly efficient and environmentally sound, in line with a circular economy model that considers the entire product life cycle, including end of life.

The commitment to a sustainable future takes shape in day-to-day actions and in the definition of long-term development plans. The Group aims to generate shared value not only for the organisation but also for the areas and communities in which it operates, contributing to the responsible growth of its industrial ecosystem. The company has identified the following pillars as the foundation of its mission and vision:

Bologna operating site



PURPOSE

Developing advanced, reliable solutions in pursuit of a better life

In pursuing the highest standards of quality of life and product reliability, the Coveme Group promotes the adoption of transparent, robust processes consistent with its business model.



INNOVATION

The ability to innovate, to imagine and to design innovative solutions

A propensity for innovation, in both product and process, is the Group's cornerstone. Continuous innovation enables the company to reach ever broader and more diversified markets, offering new high-performance products for technology-intensive industrial sectors undergoing rapid expansion and transformation.



RELIABILITY

The strength and ability to honour the commitments made to partners and to the team

Operating in a complex global environment, the Coveme Group recognises the crucial importance of building solid relationships with customers and suppliers, regarding them as essential to shared and fruitful progress.

Innovation, respect for the environment and the strength of its collaborative relationships are the pillars on which the Group's reputation rests, combining product quality with a commitment to sustainability and environmental responsibility.



TRANSPARENCY

Conveying our principles in order to consolidate and promote the company's credibility

The Coveme Group places transparency at the heart of its business ethics, regarding it as essential to conveying its values and strengthening its credibility.

Through open and honest communication, the company shares the principles of sustainability and innovation that guide it, consolidating the trust of partners and customers and promoting a responsible business model recognised at international level.



PASSION

Pursuing one's visions and objectives with commitment

Passion is the driving force behind the Group's pursuit of its visions and objectives, sustaining a constant focus on innovation and sustainability. This impetus is reflected in the company's day-to-day commitment, which translates into the pursuit of excellence and a tangible contribution to the development of advanced, responsible industrial solutions.



RESPECT

Towards people, the environment and society

The Coveme Group conducts itself responsibly in every area of activity, mindful of the importance of generating value that is not only economic but also social and environmental. Attention to employee wellbeing, respect for human rights along the supply chain and the promotion of fair and inclusive practices are central to the way the company operates and builds its relationships.



SUSTAINABILITY AND CIRCULAR ECONOMY

The Group is at the forefront of efforts to create a sustainable present and future both inside and outside the company: its principal market is electrical insulation, a sector in which it develops a range of projects, including e-mobility projects for the production of insulating films for electric motors, inverters and energy storage systems. Its commitment to environmental protection concerns not only the type of products but also "how" they are made. This is reflected in its production processes, in the technologies it adopts and in its relationships with partners.

The Group's organisational structure as at 31/12/25

[GRI 2-2]

Coveme S.p.A. (also referred to in this report as Coveme or Coveme Italy) has its main registered office in Gorizia, Italy.

Production is organised across 12 lines distributed between the two sites and is supported by three research and development laboratories and two pilot lines.

The administrative offices in Bologna operate alongside the registered and production site in Gorizia, home to the plant with 8 production lines dedicated to product types intended for widely differing application sectors. Gorizia also houses one of the research laboratories and a pilot line.

Coveme Engineered Films Zhangjiagang Ltd (a subsidiary of Coveme S.p.A., also referred to in this report as **Coveme China**) is the Group's second production site, located in Zhangjiagang, China. The plant houses four production lines and its activity, focused on the photovoltaic sector, is supported by a second research laboratory ⁽¹⁾.

Upco S.r.l. is a company founded in 2018 with the aim of researching and developing innovative coatings for application to the surfaces of the finished panels used in the manufacture of furnishings such as kitchens, doors, wardrobes and flooring.

The company has a branch in Germany, known as Upco German Branch and based in Herolstatt, which also hosts a Research and Development (R&D) laboratory dedicated to new technological solutions.

Upco (also referred to in this report as **Upco Italy**) has its operating offices and production plant within the parent company's premises in Gorizia, Italy.

Coveme SpA, Italy
100%



Coveme SpA,
German Branch

➤	Coveme America Inc, USA	100%
➤	Coveme Engineered Films Zhangjagang Ltd, China	100%
➤	Upco Italy Srl	100%
➤	Upco Srl	75%
▼		Upco Srl, German Branch

(1) It should be noted that the Chinese subsidiary Coveme Engineered Films (Zhangjiagang) was divested during 2026. As this is an event subsequent to the end of the financial year, the company therefore remains within the 2025 reporting boundary.



Film coating and heat-stabilisation production line

1.2 OUR BUSINESS

[GRI 2-1, 2-6, 416-2]

Coveme specialises in the processing and converting of polyester film, which is treated to acquire specific properties and to suit multiple industrial applications. Its principal fields of use include:

- back protection of photovoltaic modules;
- the electrical insulation of motors, transformers and generators, including those for electric mobility;
- the production of IVD strips (in vitro diagnostic medical devices);
- printing for image transfer onto textiles;
- the manufacture of flexible printed circuits;
- the finishing and functionalisation of surfaces in the furnishing sector;
- the production of high-durability labels;

The two production plants in Gorizia (Italy) and Zhangjiagang (China) house a combined total of 12 production lines, which make it possible to enhance the properties of polyester film through processes such as lamination, coating, surface treatments, heat stabilisation and cutting. These operations give the film tailored technical characteristics, including:

- thermal and mechanical resistance;
- printability and surface adhesion;
- dimensional stability;
- hydrophilic and antibacterial properties, among others.

Production processes can be combined on a modular basis, making it possible to deliver fully customised solutions according to specific customer requirements.

All materials undergo continuous-cycle testing, and data traceability is guaranteed for each batch for a period of five years. Production relies on an automated lean organisation system designed to maximise efficiency and quality. In 2025 there were no incidents of non-compliance concerning product safety.

Plant operations are supported by 3 research and development laboratories equipped with state-of-the-art machinery and professional expertise. Gorizia is home to the historic R&D laboratory, the Group's principal research centre, which works with the two other dedicated hubs: in China, specialist researchers focus mainly on products for the photovoltaic sector, while in Germany activities concentrate on the study and development of new radiation-curing technologies.

This configuration enables the Coveme Group to maintain a high level of innovation, ensuring the technological competitiveness of its products and the ability to respond promptly to the challenges of a continuously evolving market.

Our plants and production processes

Gorizia plant

PRODUCTION PROCESS

3

Laminators

2

Coating lines

2

Etching lines

3

Heat-stabilisation ovens

SLITTING

4

Sheet cutting (slitting)

10

Reel cutting (slitting)

1

Laser cutter

Zhangjiagang plant

PRODUCTION PROCESS

4

Laminators

SLITTING

1

Sheet cutting (slitting)

5

Reel cutting (slitting)

Coating line width
up to 2,250 mm

Laminator width
up to 1,800 mm

Base film thickness
12-350 µm

Finished product thickness
up to 900 µm

Note: a single production line may combine several types of production process.

Our products and brands

The Coveme Group's offering is organised into four main business areas, all serving industrial customers in the business-to-business market: the Film, Electrical Insulation, Photovoltaic and Upco divisions.

The four divisions share a common basis: polyester film, the raw material from which Coveme's various products originate. Thanks to the know-how built up over the years, the company engineers polyester film to suit numerous end applications, meeting the needs of technologically advanced and diverse markets.

Applications span sectors such as renewable energy, graphic and industrial printing, micro-electronics, household appliances, automotive, the sports and fashion industry, furniture panels and intelligent logistics systems.

Settore	
	Photovoltaic
	Biomedical
	Transfer & Release
	Labelling
	Circuitry
	Diverse Industrial Applications (DIA)
	Electrical insulation
	Furniture-Upco

Film Division

The Film division comprises several types of product and end markets:



FLEXIBLE CIRCUITRY

Polyester films or laminates acting as substrates for flexible circuits in FIM, NFC, RFID and FPC devices, ensuring flatness, stability and strong adhesion to conductive inks.

The Group's films for flexible circuitry are used in automotive electronics, avionics, consumer electronics, household appliances, home automation circuits and in smart clothing and wearable devices.



BIOMEDICAL

Polyester films printable with conductive and enzymatic inks, together with hydrophilic films, for the manufacture of electronic circuits and reaction sites in biosensors. These films are incorporated into diagnostic biomedical devices such as blood glucose test strips for diabetes kits, sensor strips for in vitro diagnostics and ECG/EKG electrodes.



LABELLING

High-performance printable polyester films designed for durable labels with high mechanical and chemical resistance. Fields of application range from the steel industry to drums for hazardous materials, from labels for fruit, vegetables and agriculture to those for household appliances and electronics, through to barcode printing.



TRANSFER & RELEASE

Transparent and release polyester films for digital and screen printing. The films are used as carriers for printing and transferring images and decorations onto textiles or other substrates across a range of market sectors: fashion and sportswear clothing, artificial leathers for bags, footwear and accessories, and decorations for interior design.



DIVERSE INDUSTRIAL APPLICATIONS

Polyester films suitable for receiving water-based, solvent-based and hot-melt adhesive compounds and systems, resins and abrasive coatings. Applications range from decorative paper laminates to backing films for abrasive discs and belts, also used as a base for splicing tapes, printed electronic membranes and adhesive tapes.

Photovoltaic Division

The Group develops and produces single-layer and multi-layer polymer laminates, backsheets and frontsheets for the protection of solar panels. These laminates ensure the correct functioning of the module for up to 30 years, protecting it from moisture and weathering and ensuring its electrical insulation. These high-performance backsheets and frontsheets are used to protect solar modules in every type of photovoltaic installation and with all cell types currently available on the market.



Electrical Insulation Division

In the field of electrical insulation, the Coveme Group began in the early 1970s as a DuPont distributor for Nomex® and Kapton®. This close partnership subsequently extended into the industrial sphere, enabling the Group to develop its own high-performance products — films, laminates and pre-pregs — for the flexible electrical insulation of motors, generators and transformers. In recent years, research and development has focused on new products for the automotive sector and, in particular, for electric vehicle motor.



Development of innovative coatings — Upco

The principal properties conferred on surfaces by Upco products include scratch and UV resistance, antimicrobial and anti-fingerprint characteristics, chemical resistance and anti-stain properties. The target markets are those for finished panels used in the manufacture of furnishings such as kitchens, doors, wardrobes and flooring.



Certifications

Coveme and Upco products hold international quality certifications specific to the sectors for which the materials are intended:



UL certification for electrical insulation and for photovoltaic

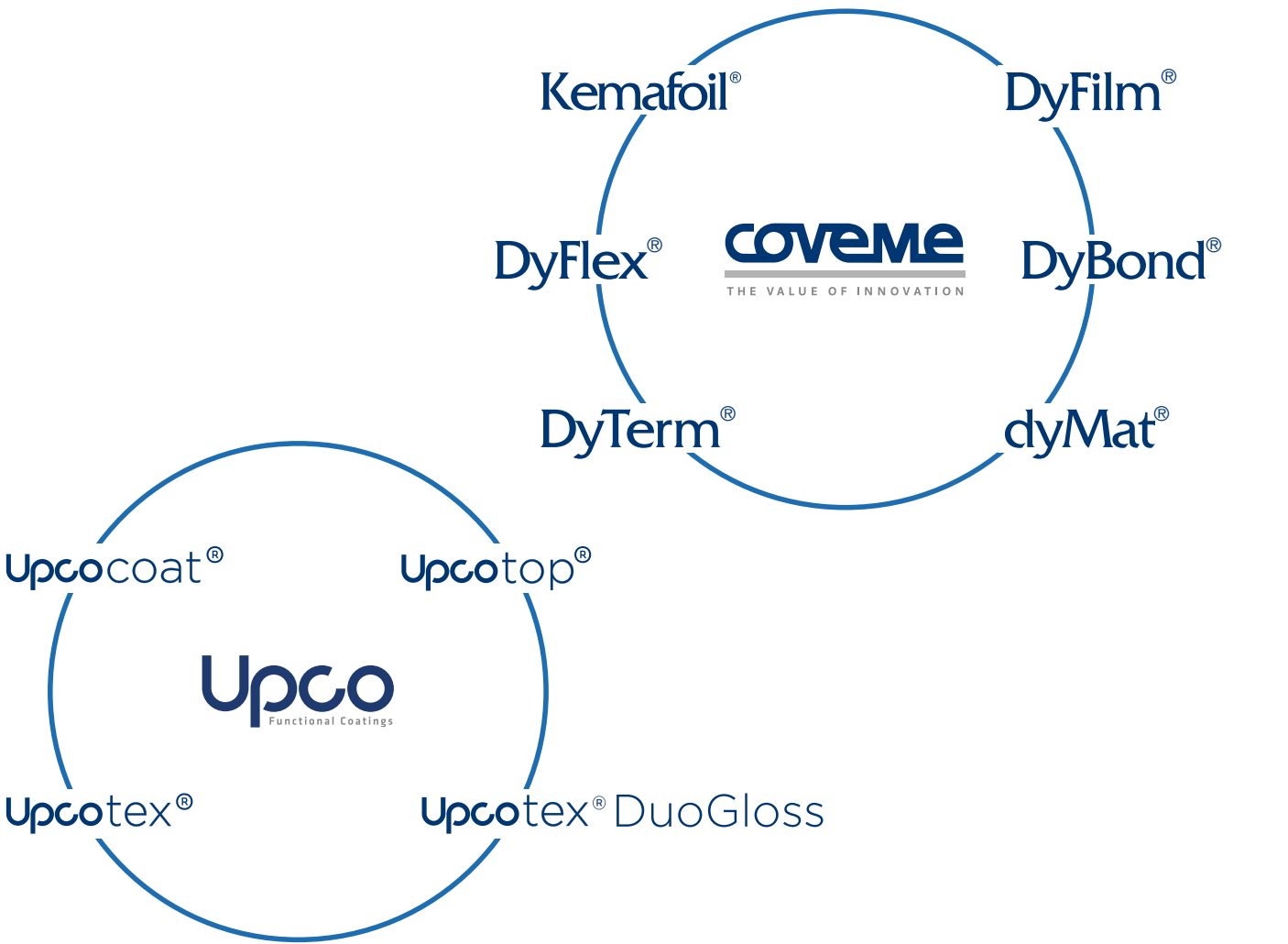


Oeko-Tex certification for the textile printing market



TÜV Rheinland and **TÜV Süd** certification for the photovoltaic market

The Coveme and Upco brands



Our markets and distribution network

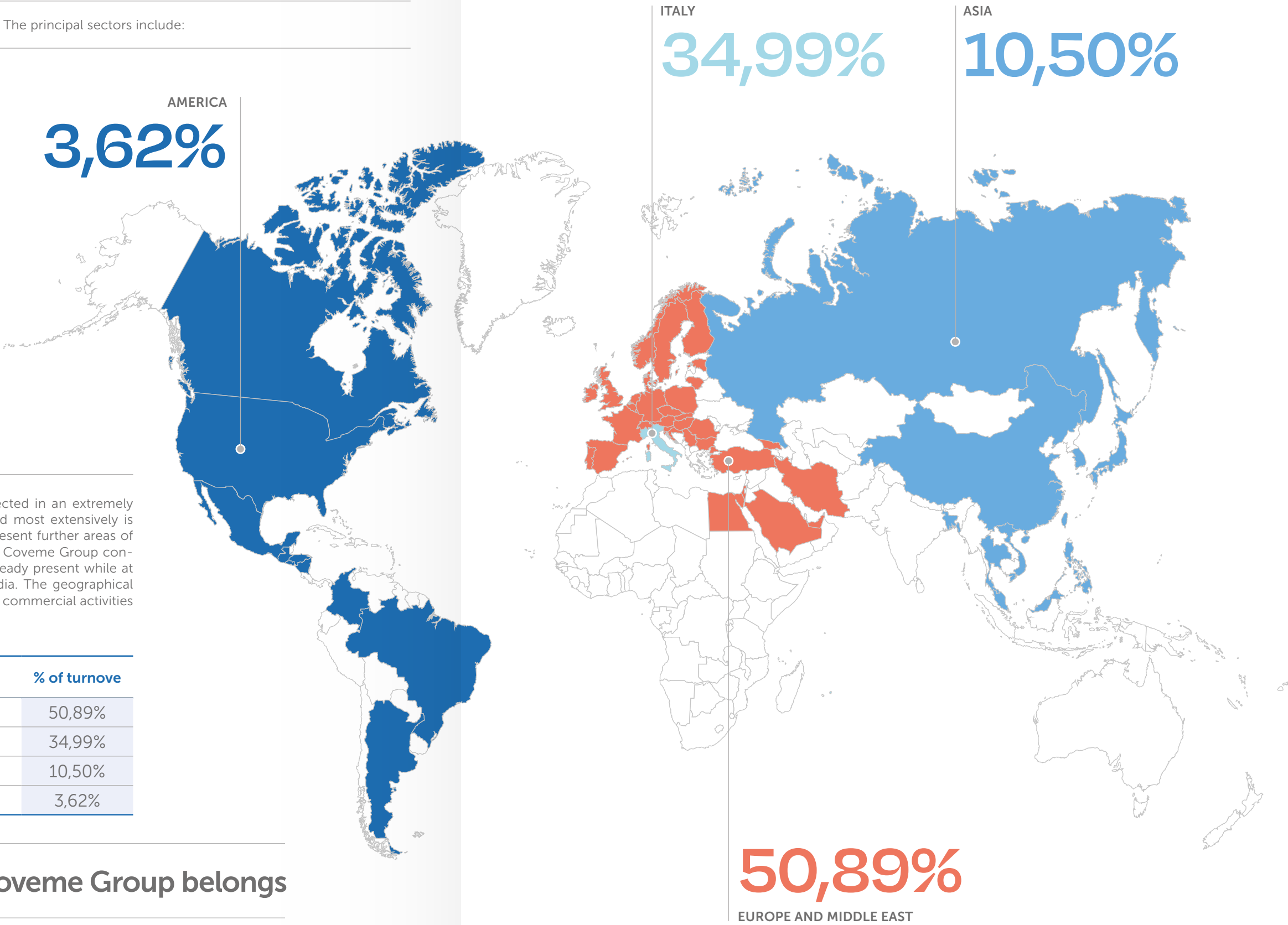
Coveme products serve highly diversified market segments. The principal sectors include:

- Renewable energy
- Medical biosensors
- Intelligent logistics systems
- Automotive
- Electromechanical industry
- Interior design industry
- Furniture industry
- Consumer electronics
- Household appliances
- Building and architectural engineering
- Sports and fashion industry
- Computer and industrial printing

The Group's presence in highly diversified markets is reflected in an extremely wide global distribution of its products. The market served most extensively is **Europe**, while the **Americas**, **Asia** and the **Middle East** represent further areas of considerable interest with significant growth potential. The Coveme Group continues to invest in developing the markets in which it is already present while at the same time approaching emerging markets such as India. The geographical breakdown of turnover therefore reflects a diversification of commercial activities on a global scale.

Markets	% of turnover
EUROPE AND MIDDLE EAST	50,89%
ITALY	34,99%
ASIA	10,50%
AMERICA	3,62%

Associations to which the Coveme Group belongs



1.3 CREATION AND DISTRIBUTION OF VALUE FOR STAKEHOLDERS

[GRI 201-1]

The analysis of the creation and distribution of economic value is an essential tool for understanding the overall economic impact generated by the Coveme Group. This indicator provides a clear view of the wealth produced by the company's activities and of its redistribution among the principal stakeholders, supporting the economic development of the communities and areas in which the Group operates. Economic value generated and distributed is calculated in accordance with the guidelines of the G.B.S. (Italian Study Group for Sustainability Reporting), in compliance with international standard GRI 201-1. The indicator takes account of various economic components: revenue, operating costs, staff remuneration, community contributions (donations and social investment), reinvested profits, dividends distributed and payments to public administration in the form of taxes and duties. With this approach, Coveme sets out the net added value produced by its ordinary, ancillary and extraordinary activities, providing a transparent representation of its contribution to the economy and to society. The analysis also makes it possible to monitor, in the reporting year, the distribution of wealth among the various stakeholder categories, confirming the Group's commitment to fair, inclusive and sustainable growth.

Starting from the economic value generated, it is possible to examine the distribution of wealth across the various areas in the reporting year:

1. VALUE DISTRIBUTED TO THE COMMUNITY

In the form of charitable contributions, sponsorships and membership fees, including donations and sponsorships to non-profit organisations and to associations which, by promoting social, cultural or environmental causes, generate value for communities.

2. VALUE DISTRIBUTED TO SHAREHOLDERS

In the form of the return recognised to investors who provided risk capital to finance the company's activities.

3. VALUE DISTRIBUTED TO PROVIDERS OF CAPITAL

In the form of interest paid to financial institutions or creditors that provided funding to the company through loans or other forms of debt.

4.VALUE DISTRIBUTED TO PUBLIC ADMINISTRATION

In the form of duties and taxes paid to public administration — such as income tax, VAT and local taxes — through which the company contributes to public revenue and to the funding of services.

5. COSTS FOR SERVICES

In the form of payments made to suppliers of goods and services: economic value supporting the ecosystem of commercial partners.

6. VALUE DISTRIBUTED TO EMPLOYEES

In the form of remuneration — salaries, wages, bonuses and benefits — paid to employees: an essential form of wealth distribution that contributes to people's wellbeing and economic stability.

Economic value directly generated and distributed [GRI 201-1]	2023	2024	2025
Economic value generated	126.072.944	113.187.034	89.835.254
Value of production	125.062.662	111.661.099	88.882.318
Income from equity investments	38.767	55.586	69.435
Other financial income	971.515	1.470.349	883.501
Economic value distributed	114.477.731	103.965.911	86.890.436
Operating costs	97.385.533	86.238.578	69.110.023
Value distributed to employees	15.591.987	16.094.489	17.594.597
Value distributed to providers of capital	1.260.118	1.114.092	1.017.026
Value distributed to public administration	132.975	440.008	-898.668
Value distributed to the community	107.118	78.744	67.458
Economic value retained	11.595.213	9.221.123	2.927.061



GOVERNANCE
FOR
SUSTAINABLE
LEADERSHIP

02

HIGHLIGHTS

ISO
IATF
350+
>35%

ISO 9001, 14001 and 45001: the ISO standards with which the Integrated Management System complies

IATF 16949:2016 certification

Suppliers mapped and assessed from an ESG perspective, accounting for 95% of purchases by Coveme Italy and Upco Italy

ESG performance 35% above the sector average according to the EcoVadis rating

2.1 GROUP
GOVERNANCE

[GRI 2-9, 2-10, 2-11, 2-23, 2-24, 2-27]

The Coveme Group relies on a robust organisational structure, built around an administration and control system with clearly defined key roles, ensuring responsible management geared towards long-term value creation.

The **Board of Directors** is responsible for the ordinary and extraordinary management of the company. It defines strategic guidelines, assesses the adequacy of the organisational, administrative and accounting structure, and monitors the company's overall performance. It also balances the interests of shareholders with the pursuit of common benefit objectives.

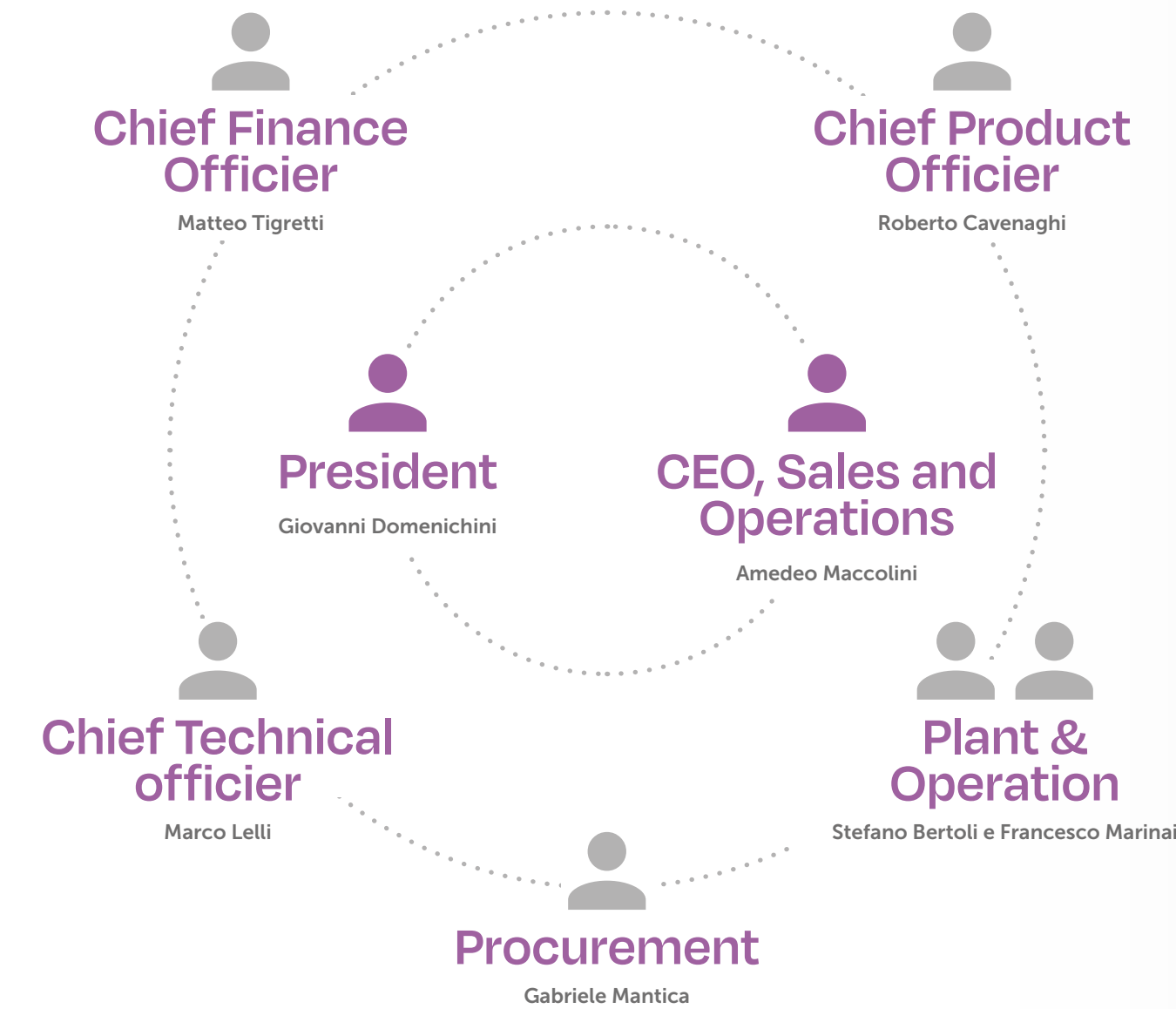
The **Chief Executive Officer** is delegated by the Board of Directors to manage the company's ordinary and extraordinary activities. The CEO is assigned the status and role required to implement statutory provisions on occupational health and safety, as well as on environmental matters.

The **Board of Statutory Auditors** performs a supervisory role over the directors' activities. It verifies that management and administration are conducted in compliance with the law and with the company's articles of association.

The **Chairman**, who in exercising his functions implements the strategies of Coveme and of the Group in line with the pursuit of long-term value creation, taking stakeholders' interests into account.

As required by applicable legislation, the audit of the accounts is entrusted to an external, independent audit firm, to ensure impartial and professional oversight of the company's financial operations.

Governance structure as updated in 2026



The governance structure shown reflects the organisational arrangements in place at the date of preparation of this Sustainability Report. With reference to the 2025 financial year covered by this report, Pier Luigi Miciano held the office of Chairman until 31 December 2025, Laura Veschini that of Chief Financial Officer until 3 March 2026, and Monica Manara that of Chief Procurement Officer until 8 March 2026.

Integrity and ethics in running the business

[GRI 205-3, 406-1]

For the Coveme Group, integrity and ethics in the conduct of business are non-negotiable principles. Activities are organised within the framework of an Integrated Management System, which is the principal instrument for overseeing business processes and managing matters relating to quality, the environment and occupational health and safety. This approach is based on the international standards ISO 9001, ISO 14001 and ISO 45001 adopted by the Group, supporting responsible management geared towards continuous improvement.

For further details of the certifications obtained, please refer to the section 'Sustainability standards' in paragraph 2.2.

Management has carried out an in-depth analysis of the context in which the Group companies operate, with the aim of identifying the external and internal factors that may influence the achievement of the Integrated System's objectives. This approach makes it possible to guide business decisions in a structured manner, with particular attention to risk prevention and to capitalising on opportunities.

The Group is committed to conducting itself transparently and responsibly and to respecting the rights of all parties involved — employees, customers, suppliers and local communities — promoting an inclusive and ethical working environment in line with company values.

AN INTEGRATED APPROACH

The Integrated Manual is the principal reference for the implementation of the Integrated Management System: it sets out the guidelines, operating procedures and assessment criteria required for effective management in compliance with applicable regulations. Context analysis and process mapping allow for a systematic assessment of risks and improvement opportunities, encouraging proactive and structured action. The document is reviewed periodically and is updated whenever significant changes occur in the operating or regulatory environment.

Within this framework, Management resolutely pursues the following objectives:

- meeting the needs and expectations of customers and stakeholders;
- ensuring compliance with applicable legislation and promoting a safe and healthy working environment;
- protecting the environment through sustainable policies and practices.

Coveme production plant in Gorizia

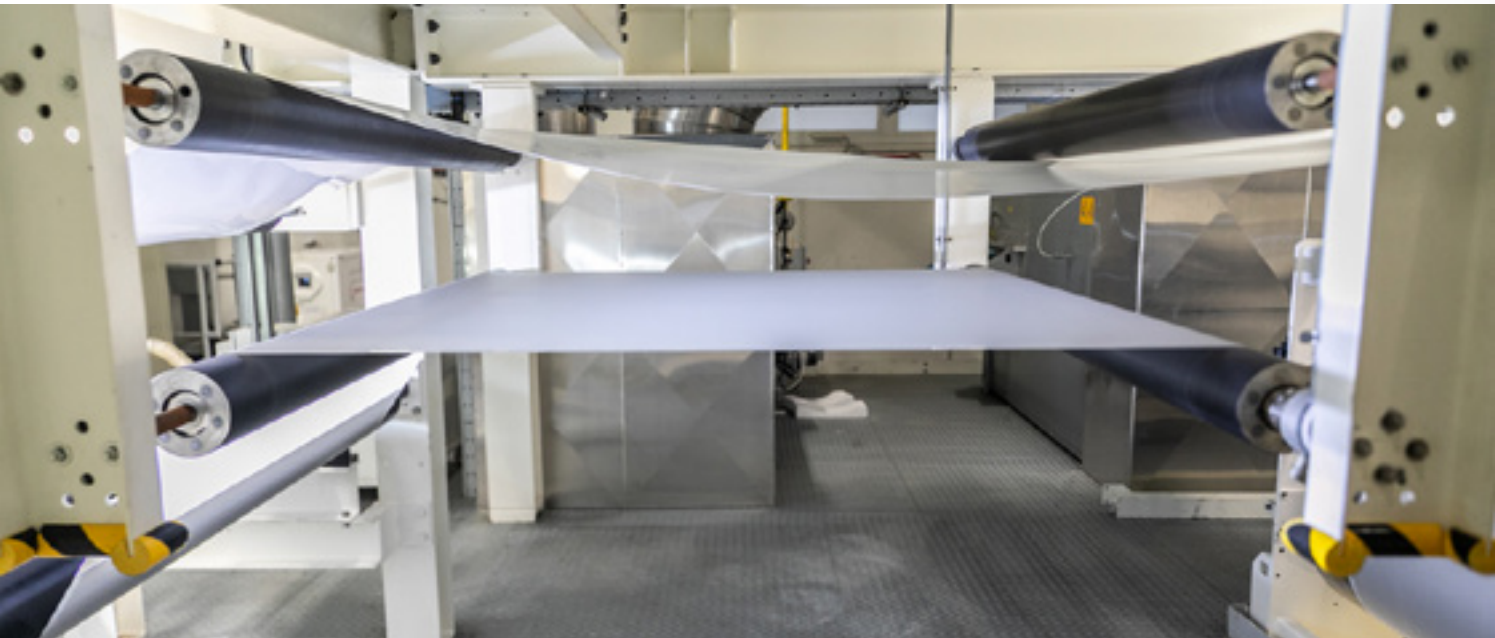


Further objectives emerge in the course of the periodic Management Review and are incorporated into the continuous improvement plans for quality, the environment and safety.

To achieve these objectives, Management undertakes to:

- Supplying customers with products that comply with agreed specifications, with corporate social responsibility criteria, with the requirements of applicable standards and with legislation in force;
- Continuously monitoring the level of customer satisfaction in order to improve perceived quality and company performance;
- Communicating, ensuring understanding of and applying the Integrated Policy at all company levels, and making it available to interested parties through the company website;
- Continuously improving the Integrated Management System in compliance with the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards;
- Ensuring the availability of the resources needed to maintain and improve the Integrated System, including the competence and awareness of its people and technological updating in the operating areas concerned;
- Defining the responsibilities and authorities required to ensure the effective implementation of the Integrated Management System;
- Periodically monitoring the compliance, adequacy and implementation of the integrated system through internal audits;
- Ensuring compliance with the rules established by the Integrated Management System and with applicable regulations;
- Supporting continuous improvement through activities and projects aimed at increasing customer satisfaction, improving environmental performance and maintaining healthy and safe working environments;
- Promoting activities aimed at reducing environmental impacts, including product life-cycle analysis;
- Monitoring the performance of strategic suppliers in order to ensure the compliance of products and services;
- Systematically maintaining infrastructure, equipment and machinery, ensuring their availability and safety;
- Guiding and supporting personnel, fostering collaboration and active participation;
- Protecting and supporting workers who report situations critical to health, safety and environmental protection;
- Making members of the organisation accountable for the importance of their role in achieving company objectives.

Detail of production line 11



THE ORGANISATION, MANAGEMENT AND CONTROL MODEL

The Organisation, Management and Control Model (Model 231) is the instrument adopted by the Coveme Group to prevent the commission of the offences envisaged by Italian Legislative Decree 231/2001.

The Model was introduced in 2018 and is updated regularly to reflect organisational, procedural and regulatory changes. The most recent update was approved by the Board of Directors on 11 April 2025. In its commitment to responsible and transparent business management, the Group undertakes to ensure compliance with and observance of the provisions set out in the Model, namely:

- the identification of activities at risk of offence;
- the adoption of internal protocols to prevent unlawful conduct;
- arrangements for managing financial resources designed to impede unlawful conduct;
- reporting obligations towards the Supervisory Body, which is tasked with monitoring the implementation and effectiveness of the Model;
- the availability of confidential channels for reporting non-compliant conduct;
- a disciplinary system designed to penalise any breaches of the provisions of the Model and of the Code of Ethics.

The risk analysis was carried out in accordance with the principles of the UNI ISO 31000, ISO 73 and ISO/IEC 31010 standards, by means of a risk assessment process that made it possible to identify and evaluate risks according to the probability and severity of their consequences, and to define the corresponding preventive or corrective measures.

During 2025 no cases of corruption or comparable incidents were recorded. Training on Model 231 is delivered on an ongoing basis, involving personnel at the various sites and confirming Coveme's continuous commitment to promoting a culture of organisational responsibility.

Coveme warehouse in Gorizia



THE CODE OF ETHICS

The Coveme Group's Code of Ethics is the fundamental reference for promoting responsible conduct in all business activities. It is founded on values such as legality, fairness, integrity, respect for people and for the environment, diligence, impartiality, transparency and confidentiality. First adopted in 2018 and updated in 2023, the Code has been distributed to all personnel and is available on the corporate website. The document:

- defines the moral rights and duties of those who work within and on behalf of the Group;
- promotes ethical conduct, strengthening trust with stakeholders;
- demonstrates the company's commitment to a sustainable and responsible future.

The Chairman's Office is responsible for promoting the Code's implementation and dissemination, overseeing its effective understanding and the handling of any reports. The methodology for applying the Code provides for:

- organisational analysis to embed ethical principles across the various business areas;
- internal dialogue to consolidate a shared culture;
- the introduction of behavioural rules consistent with the operating structure.

Upco line control panel

In 2025 no incidents of discrimination or human rights violations were reported in connection with the Group's activities.



2.2 OUR SUSTAINABILITY JOURNEY

[GRI 2-12, 2-13, 2-14, 2-17]

The Coveme Group reaffirms its commitment to a sustainable growth model capable of integrating the environmental, social and economic dimensions into its business strategy.

This commitment takes the form of initiatives aimed at reducing the impacts of the Group's activities while at the same time fostering a culture of sustainability shared at every level of the organisation. In recent years the Group has structured a programme to strengthen the integration of ESG (Environmental, Social, Governance) principles into day-to-day operations, supporting the evolution towards a more conscious and responsible management model.

To ensure effective governance of sustainability matters, a Sustainability Team has been established, composed of strategic figures within the organisation and tasked with:

- coordinating and monitoring the progress of sustainability initiatives;
- gathering and systematising current and future proposals;
- assessing the impacts generated by company activities;
- raising awareness across the organisation of the continuous improvement of ESG performance.

The Team's activities are shared periodically with the highest governance body, which is briefed on progress against planned objectives and on proposals for corrective or improvement action. This structured dialogue makes it possible to embed sustainability in the Group's decision-making processes and strategic planning.

The approach adopted reflects the Coveme Group's determination to measure and redefine its impact with greater awareness, assuming increasing responsibilities towards the environment, its people and the communities in which it operates.

Sustainability standards

The Coveme Group adopts international standards for the assessment of sustainability and has obtained a number of certifications over the years.

CERTIFICATIONS



ISO 14001:2015

This certification, the outcome of the voluntary adoption of an environmental management system from 2012 onwards, demonstrates the Group's awareness of its ability to contribute to a sustainable growth model that places the environmental dimension at its centre. The Coveme, Upco and Coveme Engineered Films Zhangjiagang plants are certified to ISO 14001:2015.



ISO 45001:2018 (SDGs 3, 8)

Through a systemic approach, the certification guides the company in risk management, in ensuring legislative compliance, in disseminating safer working practices and in protecting workers' health, reflecting a continuous commitment to appropriate working conditions attentive to people's wellbeing. The Coveme Engineered Films Zhangjiagang plants are certified to ISO 45001:2018.



ISO 9001:2015

The Group is certified to the quality management standard: the Coveme, Upco and Coveme Engineered Films Zhangjiagang plants hold ISO 9001:2015 certification.



IATF 16949:2016

This is a quality certification for the automotive market, a standard that applies to suppliers to the automotive industry and attests to full compliance with global quality standards.

RATINGS



Ecovadis

Since 2021 the Coveme Group has undergone the annual EcoVadis sustainability assessment, one of the leading international platforms for monitoring corporate ESG (environmental, social and governance) performance.

In 2025 Coveme was awarded the bronze medal, placing it in the top 77th percentile of the market. The overall score achieved was 65/100, a result 35% above the sector average, confirming Coveme's tangible and ongoing commitment to sustainability.

This recognition represents an important milestone for Coveme and an incentive to continue improving its ESG performance.

2.3 MATERIALITY ANALYSIS

Materiality analysis is an essential tool for identifying, in a clear, transparent and strategic manner, the information to be included in the Sustainability Report. Its purpose is to report effectively on the most significant impacts generated by the Group's activities on the economy, the environment and people, and to identify the priority topics for sustainable development.

In line with the GRI Standards, the analysis was structured in four main phases:

ANALYSIS OF THE OPERATING CONTEXT

An in-depth analysis was carried out of internal and external sources and of the Coveme Group's value chain, taking account of the specific characteristics of the sector and of the business model.

IDENTIFICATION OF ACTUAL AND POTENTIAL IMPACTS

Impacts that have already occurred or are ongoing (actual) and those that could emerge in the future (potential) were mapped, considering the Group's activities across the entire value chain.

ASSESSMENT OF THE SIGNIFICANCE OF IMPACTS

Impacts were assessed according to the criteria of the GRI Standard: severity for actual impacts and the combination of severity and likelihood of occurrence for potential impacts.

PRIORITISATION OF MATERIAL TOPICS

Topics were ranked according to the significance of the impacts identified, resulting in a set of material topics representing the priority areas for the Group's reporting and strategic action.

The methodological approach

The prioritisation exercise enabled the Coveme Group to identify the material topics to be reported in the Sustainability Report. Methodologically, priority was assigned to the principal negative and positive impacts, assessed on the basis of severity and likelihood of occurrence: the significance of an actual impact is determined by its severity, whereas the significance of a potential impact depends on both its severity and the likelihood of its occurrence.

Specifically, the determination of an impact's severity considers three aspects:

- **Scale of severity:** the dimension indicating how serious a negative impact is, or how beneficial a positive impact is, for people or the environment;
- **Scope:** concerning the reach and extent of the impact identified. This variable is measurable on the basis of how widely the impact is generated along the company's value chain;
- **Irremediability:** the dimension indicating the extent to which negative impacts can be remedied, that is, the affected environment or people restored to their previous state.

Where the impact is to be regarded as potential, likelihood — the possibility that the impact will occur in the short, medium or long term — is added to the three variables above.

The likelihood of an impact takes account of the measures adopted by the company to prevent and mitigate it: it therefore considers the risks associated with the business, assessing governance safeguards, the existence of procedures for the protection of human and workers' rights, due diligence processes on sustainability matters and so forth.

Geographical risk, which may increase the likelihood of an impact occurring, is also taken into account.

Production Line 11 Detail



The topics identified

The results of this initial materiality assessment enable the Coveme Group to guide its sustainability-related strategic choices with greater awareness, focusing on the areas of highest impact. The adoption of an integrated methodology, which also draws on Enterprise Risk Management principles, has made it possible to gain a cross-cutting and in-depth view of the topics relevant to the Group.

Over time, one of the organisation's priority objectives has become the continuous monitoring of the impacts generated by its activities, with a view to identifying any critical issues, adopting corrective measures and promoting the continuous improvement of environmental, social and economic performance.

In support of this process, during 2024 the Group developed an initial Double Materiality analysis, subsequently updated in 2025, aimed at complementing the impact assessment with an analysis of the risks and opportunities associated with sustainability topics. Although this Sustainability Report is prepared in accordance with the GRI Standards and is therefore based on the principles of Impact Materiality, the results of the Double Materiality analysis provided a useful means of gaining a broader understanding of the sustainability topics relevant to the Group and of their potential impact on the business.

The findings of the impact assessment activities, together with the elements emerging from the analysis of risks and opportunities, also contributed to the development of the 2025-2027 Sustainability Plan, through which the Group has defined objectives, initiatives and courses of action consistent with its sustainability priorities.

The table below sets out the results of the Impact Materiality process, listing the material topics identified, broken down by thematic area and mapped to:

- the relevant GRI standards;
- the Sustainable Development Goals (SDGs) of the 2030 Agenda, the United Nations' global action plan for addressing major economic, environmental and social challenges by 2030.

Material topics

Environment

- Combating climate change
- Management of environmental pollution
- Water resource management
- Responsible waste management
- Product innovation, sustainability and circularity

Social

- Safeguarding human rights and protecting workplace safety and wellbeing
- Customer focus: transparency of information, data privacy and access to quality products
- Development of the local area and communities

Governance

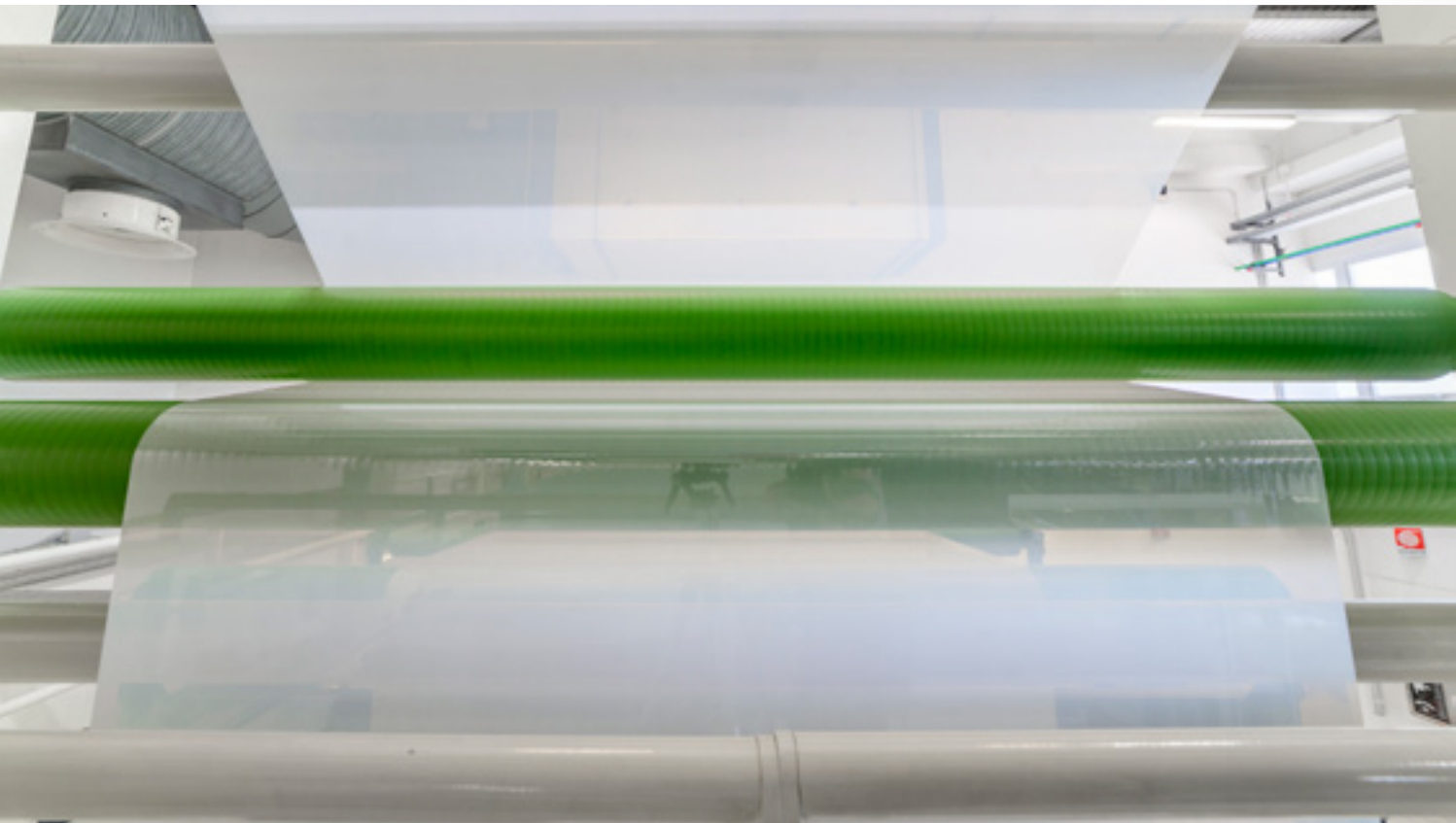
- Sustainable supply chain management
- Sustainable strategy and governance

SCOPE	MATERIAL TOPIC	DESCRIPTION	GRI INDICATORS	SDGs
 Environment	Combating climate change	The procurement, transport and production processes required to manufacture Coveme's products entail energy consumption from non-renewable sources and the associated greenhouse gas emissions. The company is committed to promoting the implementation of solutions aimed at improving energy savings and the use of renewable sources. For further details, please refer to paragraph 4.3 Energy and emissions.	302-1: Energy consumption within the organization 302-3: Energy intensity 305-1: Direct (Scope 1) GHG emissions 305-2: Energy indirect (Scope 2) GHG emissions 305-3: Other indirect (Scope 3) GHG emissions	 
	Management of environmental pollution	Emissions to air include pollutants that have an adverse effect on air quality and on ecosystems, including human and animal health. Both during downstream supply chain activities and in Coveme's production processes, emissions and pollutants may be released. Coveme invests in technologies capable of preventing the generation of such factors, promoting initiatives and programmes to modernise machinery and abate the levels of pollutants produced. For further details, please refer to paragraph 4.3 Energy and emissions.	305-7: Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	 
	Water resource management	Water consumption at Coveme's plants, although limited, may represent an impact on the areas in which the company operates, particularly where these are located in water-stressed areas, with consequences for availability to the local community. Aware of this potential impact, the Group pays close attention to compliance with applicable legislation and makes efficient use of water resources. For further details, please refer to paragraph 4.4 Water consumption.	303-1: Interactions with water as a shared resource 303-2: Management of water discharge-related impacts 303-3: Water withdrawal 303-4: Water discharge 303-5: Water consumption	
	Responsible waste management	In the course of its production and logistics operations, Coveme generates waste belonging to various categories. To mitigate the environmental impacts associated with its management, the company is committed to adopting practices aimed at reducing waste and recovering value from materials, promoting solutions geared towards the circular economy and the use of recycled raw materials. For further details, please refer to paragraph 4.5 Waste management.	306-1: Waste generation and significant waste-related impacts 306-2: Management of significant waste-related impacts 306-3: Waste generated 306-4: Waste diverted from disposal 306-5: Waste directed to disposal	
	Product innovation, sustainability and circularity	Coveme devotes considerable attention to identifying innovative solutions for manufacturing its products sustainably, investing continuously in research and development into polyester film applications and in improving its entire product range. In this context, the Group promotes the use of recycled materials and develops solutions geared towards product circularity, contributing to the recovery of value from resources across the material life cycle. For further details, please refer to paragraph 4.2 Materials.	301-1: Materials used by weight or volume	

SCOPE	MATERIAL TOPIC	DESCRIPTION	GRI INDICATORS	SDGs
 Social	and protecting workplace safety and wellbeing	Operating globally and maintaining relationships with suppliers in numerous countries, Coveme pays close attention to the protection of human rights, occupational health and safety and the wellbeing of its people. The Group promotes an inclusive working environment that respects fundamental rights, while also fostering the training and professional development of its workers.ù For further details, please refer to paragraph 3.3 Occupational health and safety.	401-1: New employee hires and employee turnover	  
			401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	
			401-3: Parental leave	
			403-1: Occupational health and safety management system	
			403-2: Hazard identification, risk assessment and incident investigation	
			403-3: Occupational health services	
			403-4: Worker participation, consultation and communication on occupational health and safety	
			403-5: Worker training on occupational health and safety	
			403-6: Promotion of worker health	
			403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	Customer focus: transparency of information, data privacy and access to quality products	Faced with the challenges present in the market, Coveme works to create innovative, high-quality products, guaranteeing maximum safety to all its customers and providing transparency regarding the production process. For further details, please refer to paragraph 1.2 Our business.	403-9: Work-related injuries	
			403-10: Work-related ill health	
			406-1: Incidents of discrimination and corrective actions taken	
	Development of the local area and communities	Coveme supports the communities and areas in which it operates through social initiatives and activities designed to generate shared value for local people and stakeholders. These initiatives help to strengthen ties with the local area and to promote positive impacts for the communities concerned. For further details, please refer to paragraph 3.5 Commitment and support to society.	404-1: Average hours of training per year per employee	
			404-3: Percentage of employees receiving regular performance and career development reviews	
			405-1: Diversity of governance bodies and employees	
			416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	
			204-1: Proportion of spending on local suppliers	

SCOPE	MATERIAL TOPIC	DESCRIPTION	GRI INDICATORS	SDGs
	Sustainable supply chain management	Coveme's supply chain is a key element both in terms of the impacts generated and of the results achieved by the company itself; the company therefore recognises the importance of continuously monitoring the effectiveness of its actions in supplier management. In this context, the Group promotes the dissemination of sustainability-oriented principles and practices along the value chain, fostering transparent and responsible relationships with its commercial partners. For further details, please refer to paragraph 2.5 Supply chain management.	204-1: Proportion of spending on local suppliers	
	Sustainable strategy and governance	Coveme is committed to conducting its business in accordance with principles of integrity, transparency and sustainability, in order to create value at all levels of the company and to achieve the ESG objectives set out in its strategic development plans. For further details, please refer to paragraph 2.1 Group governance.	205-3: Confirmed incidents of corruption and actions taken	

Detail of the coating production line



In-line quality control by camera



Stakeholders

The Coveme Group maintains an ongoing, structured dialogue with a broad network of stakeholders, spread across the entire value chain and the various geographical contexts in which it operates. These include parties both internal and external to the organisation which, in various ways, contribute to the creation of value.

Over time, Coveme has identified the main areas of interaction and impact with its stakeholders, grouping them according to the three pillars of sustainable development — People, Planet and Profit — and the goals of the United Nations 2030 Agenda.

Actively engaging stakeholders is a fundamental lever for building responsible business strategies. In particular:

- **The Group's people** are regarded as a key resource. The corporate culture values active participation, wellbeing and a positive, collaborative working environment.
- **Raw material suppliers** play a strategic role in the value chain. Coveme fosters long-term relationships with partners who share its ethical principles and sustainability objectives.
- **Product development partners**, such as universities, research centres and technical professionals, represent a priority channel for innovation. The collaborations established make it possible to incorporate advanced scientific expertise and to accelerate the introduction of sustainable solutions.
- **Customers** recognise Coveme as a reliable partner, not only for the quality of its products and services but also for the values the company expresses. This strengthens mutual trust and consolidates its market position.

In support of this approach, the Group has mapped its most relevant stakeholders, identifying for each the main communication channels and the sustainability topics addressed. The results are set out in the table below.



Communication channels and sustainability topics

STAKEHOLDER CATEGORY	COMMUNICATION CHANNELS	SUSTAINABILITY TOPICS
Employees	Meetings	Employee health and safety
	Company noticeboard	Human rights and community relations
	Team building	Management of the legal and regulatory context
	Awareness questionnaire	Employee engagement, diversity and inclusion
	Social networks	Energy management
Raw material suppliers		Materials
	Meetings	Anti-corruption
	Trade fairs	Supply chain management
	Portal	Product design and life-cycle management
	Social networks	Employee health and safety
Product development partners		Greenhouse gas emissions
		Employee health and safety
	Collaborations with universities and research bodies	Product design and life-cycle management
	Collaboration with in-house researchers	Materials
		Management of the legal and regulatory context
Customers	Meetings	Water and wastewater management
	Trade fairs	Employee health and safety
	Portal	Climate change
	Webinar	Employee engagement, diversity and inclusion
	Social networks	Energy management
	Magazine articles	Human rights and community relations
	Communication through product packaging	Product design and life-cycle management
	Email	Anti-corruption
	Telephone calls	Supply chain management
	Messaging	Materials

STAKEHOLDER CATEGORY	COMMUNICATION CHANNELS	SUSTAINABILITY TOPICS
Policy makers	Weekly meetings for the Chinese context	Water and wastewater management
	MISE — sharing of research and development projects	Greenhouse gas emissions
Policy makers	European Union — research and development project calls	Employee health and safety
		Employee engagement, diversity and inclusion
		Energy management
		Human rights and community relations
		Product design and life-cycle management
		Anti-corruption
		Supply chain management
Local community	Social networks	Materials
	Sponsorships	Talent attraction
Local community	Charity marathons	Human rights and community relations
	Internships	
	Workshops in schools	
Banks and insurance companies	Meetings	Water and wastewater management
	Conferences	Employee health and safety
Banks and insurance companies	Email and various messaging	Climate change
		Employee engagement, diversity and inclusion
		Energy management
		Human rights and community relations
		Product design and life-cycle management
		Anti-corruption
		Supply chain management
Banks and insurance companies		Materials

STAKEHOLDER CATEGORY	COMMUNICATION CHANNELS	SUSTAINABILITY TOPICS
Future generations	Collaborations with schools	Employee health and safety
	Sponsorship of sports teams	Human rights and community relations
	Collaborations with universities	Brand reputation on environmental and social topics
	Initiatives supporting children and families	
Media	Sustainability articles in trade magazines for the four business units	
	LinkedIn for youth engagement	Various social topics
	Membership of trade fair magazines	
	Trade fairs related to product characteristics	



2.4 THE 2025-2027 SUSTAINABILITY PLAN

The Coveme Group operates in a market undergoing progressive change, in which the requirements and expectations of regulators, investors and all stakeholders are evolving rapidly in favour of the adoption of innovative strategic approaches, both in the way the company plans for the future and in the business models it adopts.

In this respect, a strategic approach to managing sustainability topics has become an essential element in pursuing competitiveness over the short, medium and long term.

As part of a process to strengthen its competitive strategy, Coveme has therefore begun defining a three-year Sustainability Plan capable of managing impacts, risks and opportunities through a concrete, structured and operational commitment. The plan is founded on the Group's determination to integrate environmental, social and governance (ESG) criteria ever more systematically into its decision-making processes and industrial activities.

Starting from an analysis of the competitive context, market trends and the principal regulatory and sustainability pressures affecting the sector, three strategic pillars were identified, representing the priority sustainability areas in which Coveme is committed to strengthening its positioning.

Specific areas of action were then identified for each pillar, within which strategic improvement objectives and the corresponding initiatives to be implemented are set out.

2025-2027 Sustainability Plan — pillars and areas of action

 Sustainable products and processes	1.1	Efficient and sustainable management of energy resources
	1.2	Circular economy and material sustainability
	1.3	Transition plan
 People at the centre	2.1	Training and skills development
	2.2	Employee health and wellbeing
 Responsible leadership	3.1	Governance of ESG topics
	3.2	Sustainable growth together with stakeholders

With regard to the environmental sphere, the Plan devotes considerable attention to initiatives concerning the efficient management of energy resources, with the aim of reducing waste and optimising plant management, increasing the share of renewable energy used and promoting sustainable mobility. At the same time, the Group intends to develop initiatives capable of promoting the circularity of its production model, enhancing the recovery of process trim waste and investing in research into new solutions and materials. Coveme also intends to adopt a GHG emissions reduction strategy and plan in line with EU targets.

As regards the social sphere, which increasingly places "People at the Centre", the main initiatives will focus on training and skills development on the one hand, and on the promotion and protection of health and safety on the other.

Increasingly aware of the leadership role it can play in its local area and across its supply chain, in the Governance section of its ESG Plan the Coveme Group has provided for initiatives aimed at further strengthening internal mechanisms and processes for managing sustainability topics within the company, reinforcing oversight of and dialogue with its supply chain, and continuing to support local communities.

- For each initiative included in the 2025-2027 ESG Plan, the following have been identified:
- the material topic and the associated impacts, risks and opportunities;
 - the relevant UN 2030 Agenda goal;
 - Owner: the corporate function responsible for implementation;
 - Scope: either the Italian or the consolidated perimeter;
 - Implementation timing: the target year by which the objective is to be achieved;
 - Priority: each action has been assigned a low/medium/high priority level;
 - KPI: the parameter used to monitor progress over time in respect of each action;
 - Impact estimate: the forecast effect of each action on the Group's sustainability;
 - Financial resources: an estimate of the resources required to complete the initiative.

The launch of the 2025-2027 ESG Plan marks a decisive step towards an increasingly integrated, proactive and coherent management of sustainability topics within the company. Coveme thus intends to strengthen its ability to generate shared value, addressing the environmental and social challenges of its sector responsibly and contributing positively to the transition towards a fairer and more resilient economy.

2.5 SUPPLY CHAIN MANAGEMENT

[GRI 204-1]

In defining its strategies, the Coveme Group carefully assesses the economic, social and environmental implications of its supply chain, recognising its central role in achieving ESG objectives. The approach adopted aims to reconcile competitiveness and sustainability, promoting a responsible and resilient development model. In this context, the relationship with suppliers takes on strategic importance. Coveme is committed to building solid relationships with partners who share its values and uphold high standards of quality, labour ethics, environmental protection and social responsibility.

The main criteria adopted for the selection and assessment of suppliers include:

- geographical proximity to the plants, in order to support the local economy and reduce logistics-related emissions;
- the holding of recognised certifications, such as ISO 14001 for environmental management and ISO 45001 for occupational health and safety.

In 2025, in managing its supply chain, the Coveme Group gave preference to procurement within the European market over non-EU sourcing. Approximately three quarters of total purchase value was concentrated in the European market — 9% from Italian suppliers and 65% from the rest of the European Union — while the share of supplies from non-EU countries stood at 26%.

In parallel, to ensure constant quality control, the Group applies the provisions of the Integrated Manual, which governs the entire raw material procurement process through:

- the selection of reliable, high-performance materials;
- collaboration with established, qualified suppliers;
- the adoption of sampling and inspection systems for incoming materials;
- full traceability of raw materials by means of an identifying batch number.

During production, each batch is associated with specific raw materials and plant configurations and is subject to documented controls and targeted inspections to ensure compliance with technical requirements. All relevant documentation, including that intended for customers, is produced and issued in accordance with quality and transparency criteria.

Sustainable procurement

In 2025 Coveme completed a structured process of analysis of its supply chain, with the aim of integrating ESG (environmental, social and governance) criteria ever more systematically into its procurement processes. This approach makes it possible to assess suppliers in a multidimensional way, going beyond purely economic considerations to also take into account the potential impact on the overall sustainability of the Group and its products.

The analysis was structured in three main phases:

1. Supplier mapping and analysis
2. ESG risk assessment
3. In-depth supplier assessment based on risk level

1. SUPPLIER MAPPING AND ANALYSIS

The aim of the first phase was to build a complete picture of the supply chain, identifying the most significant suppliers in terms of purchase volumes and strategic impact on the business. Through the collection and organisation of data on the active suppliers of Coveme Italy and Upco Italy, more than 350 suppliers were analysed and assessed, accounting for approximately 95% of the total and thus providing a robust and representative mapping.

2. ESG RISK ASSESSMENT

The second phase of the analysis involved assessing suppliers on the basis of three fundamental risk dimensions, purpose-built and constructed through the consultation and use of internationally recognised sources, frameworks and indicators, selected for their reliability, frequency of updating and geographical coverage:

2.1 ESG RISK ASSOCIATED WITH THE SECTOR OF ACTIVITY

For each supplier, consideration was given to environmental risks (emissions, resource use, innovation), social risks (human rights, working conditions, community impact) and governance risks (transparency, corporate management, CSR strategy);

2.2 ESG RISK ASSOCIATED WITH THE COUNTRY OF OPERATION

For each supplier, an assessment was made of the geographical context in which the supplier operates in relation to environmental factors (e.g. per capita emissions, level of water stress, etc.), social factors (e.g. respect for fundamental workers' rights, gender pay gap, etc.) and governance factors (e.g. quality of the judicial system, effectiveness of law enforcement, protection of property rights and the presence of corruption, etc.) which may directly or indirectly affect the sustainability of the activities carried out by the supplier;

2.3 RISK ASSOCIATED WITH THE SUPPLIER'S STRATEGIC IMPORTANCE TO COVEME

Each supplier was assessed on the basis of the substitutability of the product/service supplied and its economic significance.

On the basis of the scores assigned for each of the three risk dimensions, suppliers were classified according to an overall ESG risk level (low, medium, high). The analysis of publicly available data thus provided a structured view of the level of risk associated with the Coveme Group's supply chain, highlighting a heterogeneous distribution of suppliers in terms of risk and identifying a group potentially more exposed to ESG risks. The overall classification produced the following distribution of suppliers by ESG risk level:

ESG RISK	No. of suppliers	% of total
High	25	7%
Medium	60	17%
Low	266	76%

3. IN-DEPTH SUPPLIER ASSESSMENT BASED ON RISK LEVEL

With the aim of further deepening its knowledge of its suppliers and strengthening its oversight capability, all suppliers classified as medium or high ESG risk were subsequently involved in a self-assessment exercise through an ESG questionnaire designed to assess aspects such as:

- the existence of environmental policies and certifications,
- the use of sustainable energy sources,
- resource management,
- working conditions and the protection of human rights,
- transparency in governance and risk management.

In total, 85 questionnaires were sent to suppliers classified as medium or high risk (25 high risk and 60 medium risk). The response rate stood at 46%, corresponding to 39 suppliers, providing a useful information base for guiding subsequent improvement actions.

A summary of the main findings from the questionnaires is set out below.

Governance

The responses indicate solid oversight: 64% of suppliers state that they have adopted a whistleblowing system, 66% a Code of Ethics and 50% an Organisational Model for the prevention of criminal liability. No cases of fraud, corruption, money laundering or anti-competitive conduct were reported over the past three years.

Environment

Mitigation measures are fairly widespread (64% have waste treatment systems and 68% air filtration systems), whereas the use of renewable sources remains limited: only 33% cover more than 20% of their consumption with sustainable energy. As regards emissions, Scope 1 and Scope 2 are calculated by around half of suppliers, while Scope 3 remains poorly monitored (37%).

Social

A good level of attention to health and safety emerges: 70% of suppliers report training programmes that go beyond regulatory requirements and, for 56%, the injury trend is stable or decreasing. No human rights violations were reported and cases of workplace fatalities are extremely limited.

Certifications

The uptake of ESG standards along the supply chain remains modest: ISO 14001, ISO 45001, SA8000 and ISO 37001 are present to a limited extent, while ISO 9001 is more widespread. Ratings and voluntary initiatives (EcoVadis, CDP, UN Global Compact) also have limited take-up, although some suppliers have begun alignment processes.

Overall, the analysis reveals a heterogeneous level of maturity: alongside areas that are already well managed, such as governance and occupational safety, areas for improvement remain, in particular the management of emissions along the supply chain and the uptake of ESG certifications. The exercise also made it possible to identify a number of best-in-class suppliers — national and international industrial businesses that have made sustainability a strategic element of their business model.

Supplier Code of Conduct

Following the analysis of its supply chain, Coveme developed and formalised a Code of Conduct for suppliers. The document clearly sets out the principles, ethical standards and expectations considered essential to promoting responsible practices along the entire value chain.

The Code was shared with all commercial partners and signed by the entire supplier base as a formal commitment to comply with the ethical principles and sustainability criteria defined by the company. This approach has made it possible to ensure a uniform, shared framework while strengthening alignment with the Group's standards.



SOCIAL
RESPONSIBILITY:
A LEVER FOR
THE COMPANY'S
DEVELOPMENT

03

HIGHLIGHTS

19	New hires
1	Master's programme launched in partnership with Il Sole 24 Ore for the development of key skills
1.895	Hours of training delivered to employees
ZERO	Incidents of discrimination recorded in 2025

Coveme has established itself as a benchmark in the surface treatment and polyester film conversion sector, thanks to a path founded on technological excellence, continuous innovation and the centrality of customer relationships. The company's performance is the result of an unwavering commitment to developing tailor-made solutions and, above all, of the contribution of our people, whose expertise and dedication represent a fundamental asset at every level of the organisation.

Since its foundation, Coveme has placed the development of its people at the heart of its strategy, fostering a corporate culture rooted in the local area and oriented towards respect for workers' rights, social justice and cooperation. Human capital is regarded as a key resource for the creation of shared value and is supported through professional and personal development paths aligned with the company's ethical principles and vision. Continuous training, active participation and operational autonomy are central to strengthening internal skills and generating a positive impact. In this context, Coveme reaffirms its commitment to promoting respect for human rights, countering all forms of discrimination and guaranteeing equal opportunities, in line with the principles enshrined in the United Nations Universal Declaration of Human Rights.

Inclusion, fairness and respect for the individual are pillars of our organisational culture: the Group promotes open and respectful workplaces, fostering a working environment that is inclusive and respectful of diversity.

The protection of occupational health and safety is an absolute priority: worker wellbeing is pursued through preventive policies, sustained investment and the proactive management of working environments, going well beyond mere regulatory compliance.

Coveme encourages the active and responsible participation of its people, valuing social dialogue and supporting freedom of association as an instrument of internal cohesion.

Its commitment to the local area is also reflected in initiatives supporting social inclusion and the development of local communities, particularly for young people and those in vulnerable circumstances, including through collaboration with local bodies and institutions.

3.1 THE PEOPLE OF COVEME

[GRI 2-7, 2-8, 2-19, 2-20, 401-1, 401-3, 405-1]

Composition and characteristics

People are a strategic pillar of the Coveme Group's success and development. Every member of staff is selected and developed on the basis of their skills, aptitudes and professionalism, contributing actively to the achievement of the company's objectives. Human resources management is founded on a clear definition of roles and on an internal organisation that promotes collaboration and synergy between teams. This approach enables each employee to realise their full potential, working in a cohesive environment aligned with the Group's shared values and vision. Consistent with this approach, the Group continuously monitors the composition and evolution of its workforce, recognising its central role in supporting business activities and the pursuit of strategic objectives. The tables below provide a snapshot of the company's workforce as at 31 December 2025 and of the main employment trends recorded during the year. The Coveme Group applies a zero-tolerance policy towards child labour: in none of the Group companies, in Italy or at its foreign sites, are workers employed below the age permitted by the legislation in force in the respective countries. This principle is verified in personnel selection and recruitment processes and is consistent with the United Nations Universal Declaration of Human Rights and with the core conventions of the International Labour Organization (ILO).

Total number of employees by contract type, gender and Group company (as at 31 December)

2025		Coveme Italy	Upco Italy	Upco German branch
Permanent	Women	40	0	4
	Men	165	10	4
Fixed-term	Women	0	0	0
	Men	5	0	1
On-call contract employees	Women	0	0	0
	Men	0	0	0
Total permanent contracts		205	10	8
Total fixed-term contracts		5	0	1
Total on-call contracts		0	0	0
Total female employees		40	0	4
Total male employees		170	10	5
Total		210	10	9

2024		Coveme Italy	Upco Italy	Upco German branch
Permanent	Women	40	0	3
	Men	174	9	4
Fixed-term	Women	4	0	0
	Men	3	0	1
On-call contract employees	Women	0	0	0
	Men	0	0	0
Total permanent contracts		214	9	7
Total fixed-term contracts		7	0	1
Total on-call contracts		0	0	0
Total female employees		44	0	3
Total male employees		177	9	5
Total		221	9	8

2023		Coveme Italy	Upco Italy	Upco German branch
Permanent	Women	40	1	3
	Men	162	10	4
Fixed-term	Women	2	0	0
	Men	0	0	1
On-call contract employees	Women	0	0	0
	Men	0	0	0
Total permanent contracts		202	11	7
Total fixed-term contracts		2	0	1
Total on-call contracts		0	0	0
Total female employees		42	1	3
Total male employees		162	10	5
Total		204	11	8

Total number of employees by full-time, part-time, gender and Group company
(as at 31 December)

2025		Coveme Italy	Upco Italy	Upco German branch
Full-time	Women	30	0	4
	Men	170	10	4
Part-Time	Women	10	0	0
	Men	0	0	1
Total full-time contracts		200	10	8
Total part-time contracts		10	0	1
Total female employees		40	0	4
Total male employees		170	10	5
Total		210	10	9

2024		Coveme Italy	Upco Italy	Upco German branch
Full-time	Women	30	0	3
	Men	177	9	4
Part-Time	Women	14	0	0
	Men	0	0	1
Total full-time contracts		207	9	7
Total part-time contracts		14	0	1
Total female employees		44	0	3
Total male employees		177	9	5
Total		221	9	8

2023		Coveme Italy	Upco Italy	Upco German branch
Full-time	Women	32	1	3
	Men	162	10	4
Part-Time	Women	10	0	0
	Men	0	0	1
Total full-time contracts		194	11	7
Total part-time contracts		10	0	1
Total female employees		42	1	3
Total male employees		162	10	5
Total		204	11	8

Number of employees by job category, gender and Group company
(as at 31 December)

2025		Coveme Italy	Upco Italy	Upco German branch
Senior manager	Women	1	0	0
	Men	3	0	0
Managers	Women	4	0	0
	Men	14	0	2
White-collar	Women	35	0	4
	Men	30	1	3
Blue-collar	Women	0	0	0
	Men	123	9	0
Total		210	10	9

2024		Coveme Italy	Upco Italy	Upco German branch
Senior manager	Women	2	0	0
	Men	3	0	0
Managers	Women	3	0	0
	Men	15	0	2
White-collar	Women	39	0	3
	Men	28	1	3
Blue-collar	Women	0	0	0
	Men	131	8	0
Total		221	9	8

2023		Coveme Italy	Upco Italy	Upco German branch
Senior manager	Women	1	0	0
	Men	2	0	0
Managers	Women	5	0	0
	Men	15	0	2
White-collar	Women	36	1	3
	Men	25	1	3
Blue-collar	Women	0	0	0
	Men	120	9	0
Total		204	11	8

Total number of workers who are not employees by Group company (as at 31 December)

Agency workers	2023	2024	2025
Coveme Italy	15	26	9
Upco Italy	2	8	1
Upco German branch	0	0	0
Total	17	34	10



Number of employees by job category and age bracket (as at 31 December)				
2025	Età	Coveme Italy	Upco Italy	Upco German branch
Senior manager	< 30 years	0	0	0
	30 to 50 years	1	0	0
	> 50 years	3	0	0
Middle manager	< 30 years	1	0	0
	30 to 50 years	2	0	1
	> 50 years	15	0	1
White-collar	< 30 years	7	0	0
	30 to 50 years	40	1	4
	> 50 years	18	0	3
Blue-collar	< 30 years	14	2	0
	30 to 50 years	50	7	0
	> 50 years	59	0	0
Total		210	10	9

2024	Età	Coveme Italy	Upco Italy	Upco German branch
Senior manager	< 30 years	0	0	0
	30 to 50 years	1	0	0
	> 50 years	4	0	0
Middle manager	< 30 years	0	0	0
	30 to 50 years	3	0	1
	> 50 years	15	0	1
White-collar	< 30 years	11	0	0
	30 to 50 years	40	1	3
	> 50 years	16	0	3
Blue-collar	< 30 years	14	1	0
	30 to 50 years	63	6	0
	> 50 years	54	1	0
Total		221	9	8

2023	Età	Coveme Italy	Upco Italy	Upco German branch
Senior manager	< 30 years	0	0	0
	30 to 50 years	0	0	0
	> 50 years	3	0	0
Middle manager	< 30 years	0	0	0
	30 to 50 years	5	0	1
	> 50 years	15	0	1
White-collar	< 30 years	13	0	0
	30 to 50 years	33	2	3
	> 50 years	15	0	3
Blue-collar	< 30 years	12	4	0
	30 to 50 years	59	5	0
	> 50 years	49	0	0
Total		204	11	8

Total number of new employees hired by age bracket, gender and Group company (as at 31 December)				
2025	Età	Coveme Italy	Upco Italy	Upco German branch
Women	< 30 years	0	0	0
	30 to 50 years	3	0	1
	> 50 years	0	0	0
Men	< 30 years	7	2	0
	30 to 50 years	4	2	0
	> 50 years	1	0	0
Total women hired		3	0	1
Total men hired		12	4	0
Total		15	4	1

2024	Età	Coveme Italy	Upco Italy	Upco German branch
Women	< 30 years	3	0	0
	30 to 50 years	6	0	0
	> 50 years	1	0	0
Men	< 30 years	9	0	0
	30 to 50 years	31	1	0
	> 50 years	20	0	0
Total women hired		10	0	0
Total men hired		60	1	0
Total		70	1	0

2023	Età	Coveme Italy	Upco Italy	Upco German branch
Women	< 30 years	4	0	0
	30 to 50 years	2	0	0
	> 50 years	1	0	0
Men	< 30 years	7	2	0
	30 to 50 years	5	1	0
	> 50 years	0	0	0
Total women hired		7	0	0
Total men hired		12	3	0
Total		19	3	0

Total number of employees who left the organisation by gender, age bracket and Group company (as at 31 December)				
2025	Età	Coveme Italy	Upco Italy	Upco German branch
Women	< 30 years	1	0	0
	30 to 50 years	4	0	0
	> 50 years	2	0	0
Men	< 30 years	3	1	0
	30 to 50 years	13	1	0
	> 50 years	3	1	0
Total departures — women		7	0	0
Total departures — men		19	3	0
Total		26	3	0

2024	Età	Coveme Italy	Upco Italy	Upco German branch
Women	< 30 years	2	-	-
	30 to 50 years	3	1	-
	> 50 years	3	-	-
Men	< 30 years	4	1	-
	30 to 50 years	5	1	-
	> 50 years	2	-	-
Total departures — women		8	1	-
Total departures — men		11	2	-
Total		19	3	-

2023	Età	Coveme Italy	Upco Italy	Upco German branch
Women	< 30 years	0	0	0
	30 to 50 years	2	0	0
	> 50 years	2	0	0
Men	< 30 years	6		0
	30 to 50 years	8	1	0
	> 50 years	6		0
Total departures — women		4	0	0
Total departures — men		20	1	0
Total		24	1	0

Parental leave — employees who took leave and returned to work (as at 31 December)

2025	Coveme Italy	Upco Italy
Number of employees entitled to maternity leave	46	0
Number of employees entitled to paternity leave	188	13
Number of employees who took maternity leave	4	0
Number of employees who took paternity leave	2	1
Number of employees who returned to work after maternity leave ended	1	0
Number of employees who returned to work after paternity leave ended	2	1
Number of employees who returned to work after maternity leave ended and were still employed 12 months after their return to work	1	0
Number of employees who returned to work after paternity leave ended and were still employed 12 months after their return to work	4	2
Number of employees due to return to work after maternity leave	1	0
Number of employees due to return to work after paternity leave	2	1
Return-to-work rate	100%	100%
Retention rate	83%	100%

2024	Coveme Italy	Upco Italy
Number of employees entitled to maternity leave	51	1
Number of employees entitled to paternity leave	187	10
Number of employees who took maternity leave	1	0
Number of employees who took paternity leave	3	2
Number of employees who returned to work after maternity leave ended	2	0
Number of employees who returned to work after paternity leave ended	4	2
Number of employees who returned to work after maternity leave ended and were still employed 12 months after their return to work	1	0
Number of employees who returned to work after paternity leave ended and were still employed 12 months after their return to work	4	1
Number of employees due to return to work after maternity leave	2	0
Number of employees due to return to work after paternity leave	4	2
Return-to-work rate	100%	100%
Retention rate	83%	100%

2023	Coveme Italy	Upco Italy
Number of employees entitled to maternity leave	46	0
Number of employees entitled to paternity leave	145	13
Number of employees who took maternity leave	2	0
Number of employees who took paternity leave	4	1
Number of employees who returned to work after maternity leave ended	2	0
Number of employees who returned to work after paternity leave ended	4	1
Number of employees who returned to work after maternity leave ended and were still employed 12 months after their return to work	2	0
Number of employees who returned to work after paternity leave ended and were still employed 12 months after their return to work	0	0
Number of employees due to return to work after maternity leave	2	0
Number of employees due to return to work after paternity leave	4	1
Return-to-work rate	100%	100%
Retention rate	50%	0%

The Coveme Group ensures compliance with statutory provisions on parental leave in the countries in which it operates. In 2025, at Coveme Italy 4 employees took maternity leave and 2 employees took paternity leave, while at Upco Italy 1 employee took paternity leave. The return-to-work rate following parental leave stood at 100% for both Italian companies. The retention rate was 83.3% for Coveme Italy and 100% for Upco Italy. No instances of parental leave were recorded at Upco German Branch in the three-year period 2023-2025 and, accordingly, all indicators are equal to zero.



Remuneration policies

The Coveme Group's Board of Directors plays a central role in defining remuneration policies for the members of the governing body, including the Chairman and the Chief Executive Officer. The remuneration structure for these positions comprises a fixed component accompanied by a variable component, which is in turn linked to the achievement of strategic objectives and performance results defined on an annual basis.

As regards management, remuneration policies are geared towards the achievement of the company objectives and results defined annually.

Executive remuneration likewise comprises a fixed and a variable element, structured according to the MBO (Management by Objectives) model, which directly links results achieved to financial incentives, promoting conduct consistent with the company's business and sustainability objectives.

3.2 EMPLOYEE WELLBEING

[2-30, 401-2, 406-1]

Within the Coveme Group's strategy, employee wellbeing is a priority. The company invests resources on an ongoing basis to ensure a healthy, inclusive working environment capable of supporting the balance between professional and personal life.

The principal measures adopted include the benefits and protections provided for under the National Collective Labour Agreement (CCNL), which comprise health insurance cover, disability and invalidity policies, and full compliance with parental leave provisions. All employees of Coveme Italy and Upco Italy are covered by collective bargaining.

At its foreign sites in Germany and China, Coveme likewise ensures compliance with local labour legislation, applying contracts that conform to the laws and practices in force in the respective countries, with the aim of guaranteeing equal treatment and appropriate protections for all Group personnel.

In 2025, measures supporting wellbeing and working flexibility were confirmed. These include the smart working programme, which allows one day of remote working per week for employees at the Bologna site. At the Gorizia production plant, by contrast, where the nature of operations requires continuous presence, flexible working hours were confirmed, with the option of shortening the lunch break in order to finish the shift earlier.

In 2025 the agreement with the Benefits app was renewed. This digital platform allows employees of Coveme Italy and Upco Italy to access dedicated discounts on a wide range of consumer brands and products. The initiative aims to provide a further means of supporting employees' purchasing power, extending wellbeing opportunities beyond the workplace.

Finally, no incidents of discrimination against employees were recorded during 2025.

Detail of the Upco production line



3.3 OCCUPATIONAL HEALTH AND SAFETY

[GRI 2-26, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9, 403-10]

Impact assessment

The Coveme Group is actively committed to safeguarding the health and safety of all its workers, promoting working conditions that ensure wellbeing, protection and a high-quality working environment. Risk prevention and management are central elements of the company's strategy in this area.

With a view to managing its activities responsibly, the Group adopts a systematic approach to mapping and assessing potentially adverse impacts relating to occupational health and safety. Particular attention is paid to preventing accidents and occupational diseases associated with specific operational activities.

Potential environmental risks associated with emergency scenarios such as fires, increased vehicle traffic in the vicinity of the plants and possible noise emissions are also analysed on a regular basis. These aspects are monitored through structured procedures in order to ensure a prompt and effective response and to minimise any impact on people, the local area and local communities.

Assessment and management of impacts at the Italian plants

In order to ensure the effective management of occupational health and safety matters, Coveme has adopted a structured company policy, formalised within the Manual of the Integrated Quality, Safety and Environment System. This document represents Management's tangible commitment to complying with applicable regulatory requirements and to pursuing international standards for the protection of health, worker safety and the environment.

The approach adopted is also founded on ongoing dialogue with customers and other interested parties, through structured satisfaction monitoring activities, the collection of feedback, the analysis of specific requirements and the sharing of corporate objectives. These elements are incorporated into the assessment of the operating context and of risks, contributing to the definition of continuous improvement plans that actively address the needs and expectations of customers as well as of other interested parties. Through periodic management reviews, Management critically examines the health and safety objectives previously set, assessing the results achieved and identifying the actions required to enhance performance in this area.

PREVENTION MEASURES

Coveme has implemented a structured set of measures designed to ensure a safe and secure working environment, strengthening the prevention and management of occupational risks. In particular, during work phases involving the introduction of new hazardous chemical substances, a preliminary assessment process is activated involving the Prevention and Protection Service (SPP). This process makes it possible to analyse both potential environmental impacts and any obligations relating to environmental permits (IEA). On the basis of the findings, corrective or supplementary measures are identified, including the adoption of new personal protective equipment (PPE) or technical modifications to plant, in order to strengthen safety conditions for workers and the environment.

THE MONITORING SYSTEM

Coveme applies a continuous monitoring system to assess the effectiveness of the measures implemented in the area of health and safety. The indicators provided for by the safety management system are recorded and analysed on a monthly basis, allowing close control of company performance against the objectives set.

The indicators monitored include: the number of near-miss reports, the number of first-aid treatments and injuries, and the frequency (FI) and severity (SI) indices for incidents. The objectives currently set are: at least 6 near-miss reports per year, a frequency index (FI) below 20, and a severity index (SI) not exceeding 0.2. Updated results are shared with staff on a monthly basis by posting the data on departmental noticeboards, promoting transparency and the active participation of workers in the company's prevention system.

Coveme production plant in Zhangjiagang, China



Management of impacts at the Zhangjiagang plant

The Coveme plant in Zhangjiagang, China, applies a structured occupational health and safety management system, in line with the requirements of the ISO 45001 standard. Accordingly, scheduled inspections are carried out regularly in order to prevent risks and ensure the safety of production activities.

Particular attention is devoted to the use of special equipment, for which precise and detailed records of operating conditions are maintained. Verification and control activities make it possible to ensure that each device is used in a compliant manner, minimising potential risks to workers and infrastructure. The management protocol adopted represents a tangible commitment to the prevention of injuries and the promotion of a safe and secure working environment for all plant personnel.

PREVENTION MEASURES

In addition, emergency drills are held regularly at the Zhangjiagang plant, including simulated evacuations in the event of fire, the management of electrical faults or malfunctions of special equipment, and the response to potential leaks of hazardous chemical substances.

In parallel, a systematic and in-depth analysis of the principal risks present at the plant is carried out, with the aim of identifying and assessing them and adopting appropriate control measures.

Within the production departments, safety is supported by clearly visible signage and information boards, designed to be readily understood even in emergency situations.

To protect workers' health, every new employee is required to undergo a medical examination aimed at preventing occupational diseases before starting work, with a second examination carried out at the end of the employment relationship. In addition, annual monitoring of occupational risks is carried out in higher-risk areas. The results of these assessments are communicated to employees in order to ensure the fullest possible awareness of the hazards present and of the measures adopted to mitigate them.

THE MONITORING SYSTEM

In the event of occurrences with adverse health and safety impacts, an in-depth analysis of the circumstances that caused them is initiated. The process involves a detailed investigation and the preparation of a formal report, followed by the immediate implementation of corrective actions to resolve the issues identified. To complete the process, targeted inspections are carried out in the operating areas involved or in those exposed to potential risk, in order to prevent further recurrences. Once the corrective measures have been implemented, training sessions and specific assessments are organised for all personnel. The objective is to strengthen the safety culture, promote informed behaviour and consolidate preventive practices, helping to create a safer and more responsible working environment.

The Zhangjiagang plant applies a health and safety management system substantially equivalent to that of the Italian sites, structured according to operating arrangements adapted to the local context, including:

- The setting of periodic health and safety objectives, with monthly follow-up to verify compliance;
- The performance of regular inspections and specific checks relating to safety aspects;
- The monitoring and preventive supervision of so-called "special operations", which in certain cases must be authorised by the Health and Safety Manager before being carried out, in order to prevent potential incidents.i

Health and safety management

Coveme's plants in Gorizia and Bologna apply an Occupational Health and Safety Management System compliant with the international standard ISO 45001:2018. This system provides a structured framework for improving safety conditions, reducing occupational risks and promoting the health and wellbeing of workers.

The Management System has been implemented in full compliance with applicable legislation, taking account of both organisational specificities and the risks associated with the individual production sites. Continuous mapping of the activities carried out by workers and of workplaces makes it possible to assess potential health and safety impacts systematically, enabling effective preventive measures to be planned and implemented. In this way, Coveme is committed to ensuring a safe, inclusive and sustainable working environment for all its people.

An updated breakdown of the types of activity carried out at each of the Group's plants is set out in the Appendix.

PROCESSES FOR HAZARD IDENTIFICATION AND RISK ASSESSMENT

Within the Coveme Group, hazard identification and risk assessment are carried out on the basis of a thorough knowledge of production processes, with the direct involvement of the workers exposed.

The key elements of the system include:

- The assessment of risks arising from the introduction of new equipment, with the drafting or updating of operating instructions and subsequent training of the personnel concerned.
- The active involvement of operators in drafting procedures and in selecting work equipment.
- The definition of clear organisational charts and the assignment of responsibilities through formal appointments, which increase awareness of roles and of the controls to be applied.
- The regular performance of internal and external audits to verify the effective application of company procedures and of safety legislation.

Under the hazard reporting system, workers notify their supervisors, who forward the report to the relevant company functions. Communication may take place via the company portal, by e-mail or through shift supervisors' reports. In order to ensure confidentiality and prevent any retaliation, a whistleblowing channel governed by Organisational Model 231 is also available.

In the event of injuries, near misses or minor incidents, an internal investigation is initiated with the direct involvement of those concerned. The analysis concludes with the preparation of a report and the definition of corrective or improvement actions, which are subsequently incorporated into the company improvement plan.

ANALYSIS OF INJURIES AND OCCUPATIONAL DISEASES

The Group continuously monitors the principal types of injury and occupational disease that may occur at its plants. The most common risks include accidental contact with hazardous substances and mechanical incidents associated with the use of work equipment.

At the Chinese plant, further potential issues have been identified, including corneal opacity and irritation of the respiratory tract, attributable to inadequately protected exposure to volatile chemical substances.

Monitoring is carried out through the collection and analysis of specific indicators: the number of injuries, their classification by type, and the related frequency and severity rates. A detailed summary of these data, covering all Group sites, is set out in the following section.

Hours worked, total number of work-related injuries and injury rate

Work-related injuries		Unit	2023	2024	2025
Coveme Italy	Hours worked	Hours	364.591	364.181	354.355
	Total number of injuries	No.	7	3	7
	Total number of injuries with serious consequences	No.	0	0	0
	Injury rate	Rate	19,20	8,24	19,75
	Serious injury rate	Rate	0	0	0
Upco Italy	Hours worked	Hours	24.435	24.141	20.455
	Total number of injuries	No.	0	1	1
	Total number of injuries with serious consequences	No.	0	0	0
	Injury rate	Rate	0	41,42	48,89
	Serious injury rate	Rate	0	0	0

In the three-year period 2023-2025 no injuries were recorded at the Upco German Branch and Coveme China plants.

Occupational safety management is based on an integrated approach combining retrospective analysis of past incidents with a thorough knowledge of production processes on the part of operators and safety personnel. This method makes it possible to pinpoint the causes of adverse events and to define targeted preventive measures to minimise the risk of recurrence.

With regard to the use of chemical substances in production processes, the company has defined operating guidelines governing the safe use of hazardous compounds, the introduction of new substances and the management of applicable regulatory requirements. These procedures ensure the responsible management of chemical substances, in accordance with the highest safety standards for the protection of workers' health and of the environment.

At the Chinese plant, risk identification activities and preventive analyses of any latent issues are carried out regularly, with the aim of preventing incidents in production areas. In parallel, health checks are performed, such as medical examinations to detect any occupational diseases and tests to identify risk factors associated with the working environment.

HAZARDS

The risks potentially capable of causing injuries with serious consequences were identified through analysis of the safety data sheets of the chemical substances used and the study of injuries occurring in previous years. On the basis of this evidence, specific preventive measures were implemented following the hierarchy of controls in order to minimise exposure and potential impacts.

The main hazards identified include:

- **Hazardous substances:** to limit the associated risks, the organisation has centralised certain acid transfer systems, thereby reducing the number of hazard points and of persons exposed. Specific personal protective equipment (PPE) is assigned to each substance, and personnel receive targeted training.
- **Chemical substances:** the principal substances include ethyl acetate, epoxy resins and hardening agents, which present risks of acute toxicity, fire and explosion. The measures adopted comprise engineering prevention systems, emergency provisions and controlled use of PPE.
- **Work equipment:** safety measures and training are in place for the safe use of machinery and operating tools.

Risks potentially causing occupational diseases have also been analysed:

- **Noise:** following instrumental measurements, specific PPE, training measures and collective measures such as soundproofed booths have been introduced.
- **Chemical risk:** a risk assessment was carried out through environmental measurements, followed by containment measures such as local extraction systems and enclosed booths for handling substances.

Cutting department, Gorizia plant



HEALTH SURVEILLANCE AND HEALTH PROMOTION

To ensure uniform and consistent health surveillance, the Group's Italian sites make use of a shared occupational physician. This makes it possible to adopt a consistent health protocol providing for periodic examinations for all workers, in addition to the physician's participation in the risk assessment, to which they provide technical support and operational guidance. The physician also remains available for any individual requests from employees.

The confidentiality of health information is ensured by a digital personnel management system based on Zucchetti's Safety software. Data access is profiled by function: only authorised personnel may access the sections containing sensitive data. At the Chinese plant, by contrast, data relating to workers' occupational health are stored centrally by the HR department and are accessible solely to the employee concerned.

Coveme also promotes access to non-occupational healthcare services through an agreement with Faschim, a healthcare assistance fund enabling employees to obtain medical care outside the workplace as well.

A recreational activities room has been set up at the Coveme Engineered Films Zhangjiagang plant, where employees can take part in sport and leisure activities, including table tennis and badminton, thereby contributing to overall physical and mental wellbeing.

EMPLOYEE ENGAGEMENT ON HEALTH AND SAFETY MATTERS

During the onboarding process, the Prevention and Protection Service (SPP), shared between Coveme and Upco, provides structured initial training comprising both general content and specific modules tailored to the company's activities, with the aim of improving employees' alignment with their assigned duties.

Training is updated periodically, in particular when new equipment or substances are introduced, in order to ensure that employees are always informed of potential risks and of the most appropriate safety measures.

At the Coveme Engineered Films Zhangjiagang plant, safety training is structured across three levels, each lasting 8 hours, for new recruits. Each year, all employees receive updates on occupational risks, on the characteristics of the chemical substances used and on the procedures to be followed in the event of fire or explosion. Attendance is mandatory and actively monitored.

Engagement is not confined to training. Employees also take part in defining operating instructions when new equipment is introduced, thereby helping to ensure that technical documents are realistic and responsive to operational requirements. In China, engagement also extends to the drafting of company procedures, through the participation of two employee representatives in working groups on management systems. These representatives sign off on the follow-up of the documents adopted.

An Environment and Safety Committee is active at the Gorizia site, meeting every three months with the participation of representatives of the Prevention and Protection Service, human resources, technical services and the Workers' Safety Representatives (RLS). A similar committee also operates at the Chinese site.

In 2025, "Management Committees" were established and held on a monthly basis, involving the main company functions in order to share corporate decisions on quality, environment, safety, personnel management and production across the various management levels.

3.4 PROFESSIONAL TRAINING OF EMPLOYEES

[GRI 404-1, 404-3]

The Coveme Group considers it essential to invest in developing the technical, managerial and personal skills of its people, in order to guarantee high quality standards for the products offered, maintain competitiveness and foster a dynamic, up-to-date working environment. During 2025 the company continued to expand its training programme, offering a range of opportunities across various functional areas. The training paths included refresher courses on technical and soft skills, as well as in-depth modules on management systems, the analysis of production times and costs, and the use of management software. The Group actively supports the professional growth of its people, including through the funding of scholarships for participation in master's programmes and advanced training courses. These opportunities are aimed at employees who stand out for merit and motivation, and are activated at the recommendation of area managers, who identify specific skills development needs in line with the organisation's strategic objectives. During 2025 a master's programme was launched in collaboration with Il Sole 24 Ore, aimed at developing skills that are key for the organisation. The initiative forms part of the Group's broader commitment to continuous training, to enhancing human capital and to promoting a corporate culture geared towards learning, innovation and sustainable growth. In 2025 the average number of training hours per employee was 7.9 hours at Coveme Italy and 22.6 hours at Upco Italy, confirming the Group's focus on the development of professional skills.

Average number of training hours per year per employee, by gender, category and Group company (as at 31 December)

2025	Coveme Italy	Upco Italy	Upco German branch
for executives	6,00	0	0
for managers	3,72	0	0
for white-collar staff	6,43	4	0
for blue-collar staff	9,29	24,67	0
for female employees	3,70	0	0
for male employees	8,84	22,6	0
Average number of training hours per employee	7,86	22,60	0

2024	Coveme Italy	Upco Italy	Upco German branch
for executives	4,89	0	0
for managers	5,50	0	0
for white-collar staff	3,71	0	5
for blue-collar staff	7,39	8,19	0
for female employees	2,39	0	10
for male employees	6,93	7,28	0
Average number of training hours per employee	6,03	7,28	3,75

2023	Coveme Italy	Upco Italy	Upco German branch
for executives	13,08	0	0
for managers	1	0	0
for white-collar staff	15,52	1	0
for blue-collar staff	10,43	2	0
for female employees	4,24	0	0
for male employees	11,97	2	0
Average number of training hours per employee	10,63	1,82	0

In 2025 the training hours delivered at Upco increased significantly, as a result of a number of concurrent factors: the onboarding of new staff, all of whom received specific safety training (in 2025 Upco operated on a continuous-cycle basis); the completion of forklift training for personnel not yet holding the relevant licence; the introduction of training courses on radiation; and the installation of new equipment, which required all personnel to be trained in the use of hoists.

Monitoring and assessment of acquired skills

The Coveme Group operates a structured performance appraisal system, which it regards as a key element of human resources management. Periodic appraisals make it possible to monitor individual performance trends and constitute a strategic tool for awarding promotions, bonuses and recognition, as well as for precisely identifying training needs.

The purpose of this process is twofold: on the one hand, to ensure an objective and transparent measurement of employee performance; on the other, to identify any areas for improvement to be addressed through targeted training. This approach makes it possible to align training activities with actual needs, promoting professional development consistent with the roles held and with company objectives.

Continuous monitoring of the skills acquired also makes it possible to assess the effectiveness of the training strategies implemented and to identify opportunities for growth and improvement at both individual and organisational level.

During 2025, 100% of the employees of Coveme Italy and Upco Italy were involved in performance and career development review processes.

Surface well opened in Kenya by Coveme together with Save the Children



3.5 COMMITMENT AND SUPPORT TO SOCIETY

[GRI 2-28]

For the Coveme Group, enhancing the value of the local area and supporting communities are fundamental pillars of its social responsibility strategy. Aware of the impact it can generate in the contexts in which it operates, the company translates this awareness into concrete initiatives promoting social cohesion, inclusion, sport, education and sustainable development, both locally and internationally.

During 2025 the Group supported initiatives in the social, educational, cultural, sporting and healthcare fields, both locally and internationally.

In the Isonzo area, the Group continued its support for the Sant'Andrea district of Gorizia through numerous initiatives. Coveme confirms its support for the local football club ASD Juventus, a point of reference for the community and an educational vehicle for the growth of new generations, and since 2016 has renewed its collaboration with the cultural association Skultura 2001, which is engaged in promoting the cultural heritage of the area and in educational initiatives for young people and the community. The Group also continues the support begun in 2000 for the Sant'Andrea nursery and primary schools, aimed at improving teaching equipment and the educational offering, and for the Slovenian-language school complex, strengthening cultural and linguistic inclusion.

In the social, healthcare and charitable spheres, in 2025 the Group confirmed its contribution to numerous organisations. At local and national level it supports LILT – the Italian League for the Fight against Cancer, active in prevention, early diagnosis and support for cancer patients; the Fondazione Aiuto Materno and the Luisa Valentini association, supporting families with young children; Dishub Onlus of Bologna, which for many years has assisted children with complex chronic conditions and their families; and the Via di Natale association, engaged in the reception and support of cancer patients and their families. These are complemented by a contribution to the Fondazione Umberto Veronesi panettone campaign for children and by ongoing support for Fondazione Telethon for research into rare genetic diseases. Since 2025 Coveme has also joined the "Oltre i Limiti" programme of Lega del Filo d'Oro, supporting deafblind people and those with severe psychosensory disabilities.

The Group recognises sport as an important vehicle for inclusion, education and social cohesion. In the Bologna area it has supported BSL Basket San Lazzaro since 2022, an organisation dedicated to the sporting and personal growth of young local athletes; also in San Lazzaro, in 2025 the company sponsored the local road race.

In the fields of education and research, the Group collaborates with the Department of Industrial Engineering of the University of Bologna on supply chain optimisation projects aimed at improving efficiency and service quality and supported the Unipg Racing Team of the University of Perugia by supplying insulating materials for Formula SAE Italy, in support of lightweight, efficient and high-performance solutions.

At international level, Coveme continues its commitment to projects with a high social impact. Together with the NGO Save the Children, active in protecting children's rights, in 2025 it contributed to the construction of a school in Jawzjan province, Afghanistan, providing access to education for 197 children. It also supports the "James non morirà" project, active in Adwa in the Tigray region of Ethiopia, where the Children's Village today houses more than one hundred minors, providing care, education and a safe environment; over time the initiative has expanded to include schools, medical centres and training programmes for the benefit of the local community.

Through these numerous initiatives, in 2025 the Coveme Group once again reaffirms its determination to be a responsible actor, contributing in a concrete and ongoing manner to the wellbeing of the areas and communities in which it operates.



ENVIRONMENTAL
RESPONSIBILITY
FOR THE PROTECTION
OF THE PLANET

04

HIGHLIGHTS

-96

Tonnes of waste generated compared with 2024

LCA

Development of a proprietary LCA (Life Cycle Assessment) software tool compliant with ISO 14040

776

GJ of electricity generated by the photovoltaic panels installed

GHG

Calculation of Group emissions across all three Scopes provided for by the GHG Protocol

4.1 ENVIRONMENTAL SUSTAINABILITY AT COVEME

The Coveme Group is aware of the environmental responsibility associated with its production activities and works to reduce their negative externalities, with particular reference to the use of natural resources and fossil fuels, which give rise to greenhouse gas emissions. From this perspective, the company pursues a proactive approach to reducing its impact, with the aim of contributing to the protection of natural resources and the safeguarding of the planet. In support of this commitment, Coveme has adopted an internal procedure defining roles, responsibilities and operating methods for periodically identifying and assessing significant environmental aspects, as well as for analysing the risks and opportunities associated with the impacts generated or avoided across its processes.

The assessment covers both direct environmental aspects — including water use, emissions to air, energy and raw material consumption, waste generation, noise and effects on soil and the ozone layer — and indirect aspects, such as induced traffic and the activities of construction sites and external suppliers.

This approach is founded on the precautionary principle and on the systemic management of environmental risks: every company activity, whether direct or indirect, is examined in relation to its potential impact on people and the environment. The analysis covers infrastructure, production processes, service plants, material storage areas and emission treatment systems.

For each environmental aspect, impacts, risks and opportunities are assessed so as to isolate those that are significant and critical. This assessment gives rise to improvement objectives and targets, operating instructions and, where necessary, corrective or preventive actions; aspects deemed not significant nevertheless remain monitored through targeted procedures and controls within the environmental management system. The 2025-2027 ESG Plan also forms part of this framework, through which the Coveme Group has translated its strategic sustainability priorities into objectives, initiatives and monitoring indicators. The findings of the process of assessing environmental aspects, risks and opportunities indeed provide support for defining and updating the actions envisaged by the Plan, helping to guide the organisation's continuous improvement path.

For further information on the 2025-2027 Sustainability Plan and the initiatives envisaged, please refer to paragraph 2.4 - The 2025-2027 Sustainability Plan.

Photovoltaic panels for self-consumption — production line

Consistent with European ecological transition objectives, Coveme promotes sustainable products and solutions based on the circular economy. To this end it has developed a tool for calculating the Life Cycle Assessment (LCA) of its products, described later in this chapter.



4.2 MATERIALS

[GRI 301-1]

The Coveme Group is aware of the environmental significance associated with the use of raw materials in its processes and adopts a responsible approach in the selection, procurement and use phases. Careful management of materials is indeed a decisive lever for reducing environmental impact across the entire value chain.

With a view to continuous improvement, the company aims to optimise procurement by favouring transparent channels, reliable suppliers and, where feasible, lower-impact logistics solutions. This results in reduced emissions associated with the transport of raw materials and in more virtuous relationships with the local economy.

The safety of the materials used is ensured by rigorous selection and control procedures, which include the examination of regulatory and technical documentation for chemical products and the assessment of their possible effects on health and the environment. In parallel, preventive measures are adopted to protect workers, from the use of personal protective equipment to risk management plans.

Through the sharing of good practices and the involvement of stakeholders, suppliers, customers and partners, the Group is progressively introducing materials with improved environmental performance, contributing to an increasingly sustainable production model.

By far the predominant material is polyester, a technical polymer that forms the basis of almost all processing operations thanks to its versatility and strength. In 2025 total polyester consumption stood at approximately 8,102 tonnes. The decrease is consistent with the general contraction in production volumes recorded in 2025, in line with the strategic transition phase undertaken by the Group.

The most significant materials used by the Group are set out below, distinguished according to their renewable or non-renewable nature:

NON-RENEWABLE MATERIALS	Unit of measurement	2023	2024	2025
Polyester	t	17.420	11.957	8.102
Solvents	t	932	672	556
Adhesives	t	1.052	340	248
Polyethylene	t	1.415	263	254
Plastic	t	222	212	201
Miscellaneous chemicals	t	177	368	371
Aluminium	t	8	6	7
Semi-finished components (PET and PE)	t	1715	1055	461
Total	t	22.941	14.873	10.200

RENEWABLE MATERIALS	Unit of measurement	2023	2024	2025
Wood	t	766	783	605
Paper	t	342	345	282
Total	t	1.108	1.128	887

Transition towards a circular economy

Coveme continues to invest in research and development in order to disseminate circular economy models and embed their principles in its production processes. In this context it pursues projects with suppliers and industrial partners, such as the study of solutions for recovering internal trim waste and that of customers.

Across the ranges of its divisions, the company has also introduced recycled PET (rPET), obtained mainly from the recycling of post-consumer plastic bottles. The proportion of recycled polyester may range, depending on the product, between 70% and 90%, enabling customers to reduce their environmental footprint without compromising on quality and responding to growing demand for sustainable solutions.

During 2025, drawing on a dedicated team, the Coveme Group developed a software tool for calculating the product Life Cycle Assessment, designed in accordance with the methodology set out in the ISO 14040 series of standards.

The tool makes it possible to determine the Carbon Footprint of each product, precisely measuring the CO2 emissions generated across the entire life cycle. The adoption of this tool forms part of the broader path undertaken by the Group to strengthen the integration of sustainability topics into business processes and to promote greater transparency towards its stakeholders. In particular, it makes it possible to:

- quantify and communicate to customers the environmental impact associated with products;
- identify the main sources of impact across the life cycle and guide the identification of improvement measures;
- support product development and innovation activities through the use of reliable and comparable environmental data.

Through this approach, the Group intends to consolidate a decision-making process increasingly based on objective and measurable data, in support of the continuous improvement of its environmental performance and of the progressive evolution towards more sustainable and circular production models.

Transfer film for digital printing



4.3 ENERGY AND EMISSIONS

[GRI 302-1, 302-3, 305-1, 305-2, 305-3, 305-7]

Aware of the role that energy plays in its production activities, the Coveme Group has embarked on a path towards greater energy autonomy based on renewable sources, evidenced in particular by the installation of solar plants generating energy for self-consumption.

The Group's energy consumption

At the Bologna commercial office, energy requirements are fully covered by the energy produced by the photovoltaic system installed. Although the volumes generated represent a limited share of the Group's overall energy consumption, the initiative forms part of the broader path of energy efficiency improvement and progressive integration of renewable sources promoted by the company.

TOTAL PURCHASED ELECTRICITY CONSUMPTION (kWh)

Purchased electricity consumption	2023	2024	2025
Coveme Italy and Upco Italy	9.540.019	10.239.691	9.870.743
Coveme China	3.172.848	2.633.110	2.089.882
Upco German branch	24.273	24.944	26.730
Total purchased electricity consumption	12.737.140	12.897.745	11.987.355

PURCHASED STEAM ENERGY CONSUMPTION (kWh)

Purchased steam energy consumption	2023	2024	2025
Coveme China	970.372	969.607	796.654

TOTAL FUEL CONSUMPTION FROM NON-RENEWABLE SOURCES (GJ)			
 Compressed natural gas (CNG)	2023	2024	2025
Coveme Italy and Upco Italy	79.824	134.930	123.388
Coveme China	30.453	22.660	13.436
Upco German branch	188	193	198
 Liquefied natural gas (LNG)	2023	2024	2025
Coveme Italy and Upco Italy	-	-	-
Coveme China	-	-	-
Upco German branch	-	278.015	268.612
 Diesel (production)	2023	2024	2025
Coveme Italy and Upco Italy	-	-	-
Coveme China	-	2	2
Upco German branch	-	-	-
 Diesel (company fleet)	2023	2024	2025
Coveme Italy and Upco Italy	-	1.403,76	1.220,89
Coveme China	-	-	-
Upco German branch	-	264	333
 Petrol (company fleet)	2023	2024	2025
Coveme Italy and Upco Italy	-	-	-
Coveme China	-	68	48
Upco German branch	-	4	-
Total fuel consumption from non-renewable sources	110.465	436.135	406.018

TOTAL FUEL CONSUMPTION WITHIN THE ORGANISATION FROM NON-RENEWABLE ENERGY SOURCES (GJ)			
 Total energy consumption from non-renewable sources	2023	2024	2025
Coveme Italy and Upco Italy	114.168	171.792	158.923
Coveme China	45.369	35.700	23.878
Upco German branch	275	278.565	269.240
Total fuel consumption within the organisation from non-renewable energy sources	159.812	486.058	452.040
ELECTRICITY GENERATED FROM RENEWABLE SOURCES (kWh)			
 Total energy consumption	2023	2024	2025
Electricity from renewable sources generated and sold	87.328	114.378	12.000
Electricity from renewable sources generated and consumed	170.253	188.420	203.578
Total electricity generated from renewable sources	257.581	302.798	215.578
TOTAL ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GJ)			
 Total energy consumption	2023	2024	2025
Coveme Italy and Upco Italy	114.781	172.471	159.656
Coveme China	45.369	35.700	23.878
Upco German branch	275	278.565	269.240
Total energy consumption within the organization	160.425	486.736	452.773
 Energy intensity ratio	2023	2024	2025
Total energy consumption (GJ)	160.425	486.736	452.773
Revenue from sales and services (€)	126.993.586	104.243.334	88.056.160
Energy intensity ratio (GJ/€)	0,12%	0,47%	0,51%

The Group's emissions

In order to gain a fuller understanding of the climate impacts associated with its activities and its value chain, during 2025 the Coveme Group quantified the greenhouse gas (GHG) emissions generated by its activities and along the value chain, expressed in tonnes of carbon dioxide equivalent (tCO2e).

An organisation’s Carbon Footprint expresses the total quantity of greenhouse gases (GHG) emitted as a result of the organisation’s activities, measured in tonnes of carbon dioxide equivalent (tCO2e).

During 2025 the Coveme Group, with the support of a dedicated team, prepared its greenhouse gas emissions inventory covering all the emission categories provided for by the Greenhouse Gas Protocol (GHG Protocol): Scope 1, Scope 2 and Scope 3. Compared with the previous year, in which reporting was limited to direct emissions and to indirect emissions arising from the purchase of energy, the scope of analysis has been extended to include the main categories of Scope 3 emissions as well, allowing a more complete representation of the climate impacts associated with the Group’s activities and with its value chain.

To ensure alignment with international standards, the measurement and calculation of emissions are carried out in accordance with the guidelines of the Greenhouse Gas Protocol (GHG Protocol), the globally recognised methodological reference for greenhouse gas emissions reporting, which provides a complete framework for measuring and managing them in relation to business activities.

The GHG Protocol principles

The GHG Protocol sets out five principles that guide emissions reporting and that reflect the outcome of a collaborative process between stakeholders from different fields:

1. RELEVANCE

Ensuring that the calculation appropriately reflects the company’s GHG emissions and meets the decision-making needs of users, both within and outside the company.

2. COMPLETENESS

Reporting all the most significant and relevant emission sources so as to ensure that the data provided are complete and representative of the emissions impact. It is important to disclose and justify any specific exclusions.

3. CONSISTENCY

Using consistent methodologies to allow meaningful comparisons of emissions over time. Transparently documenting any changes to the data, in accordance with the GHG Protocol guidelines, to methods or to other relevant factors in the time series.

4. TRANSPARENCY

Addressing all relevant matters in a factual and coherent manner, based on a clear audit trail. Disclosing any relevant assumptions and making appropriate reference to the calculation methodologies and data sources used.

5. ACCURACY

Ensuring that the quantification of GHG emissions neither systematically overstates nor understates actual emissions, so far as can be judged, and that uncertainties are reduced as far as practicable. Achieving sufficient accuracy to enable users to make decisions with reasonable assurance as to the integrity of the information reported.

The overall picture

Overall, the Coveme Group's total greenhouse gas emissions for 2025 amount to approximately 80,617 tCO2e, with Scope 2 calculated using the market-based method. The table below summarises the contribution of each Scope; details and related comments are provided in the following paragraphs.

Group emissions 2025	tCO2e
Scope 1	8.400
Scope 2 (market-based)	5.927
Scope 2 (location-based)	4.141
Scope 3	66.290
Total (Scope 1 + Scope 2 market-based + Scope 3)	80.617

The calculation shows that almost the entirety of the Group's carbon footprint is attributable to indirect Scope 3 emissions (66,290 tCO2e, more than 80% of the total), while Scope 1 and Scope 2 account for a smaller share. This result reflects the weight of upstream and downstream value chain activities, in particular those relating to raw material procurement, compared with the emissions generated directly by the Group's operations.

Scope 1 emissions

Direct (Scope 1) emissions arise from sources owned by the Coveme Group or under its direct control: these include, by way of example, emissions from the internal combustion of boilers, ovens and vehicles owned or operated by the Group, as well as those arising from chemical processes carried out using the Group’s own equipment, such as solvent combustion.

The Group's direct emissions for 2025 amount to 8,400 tCO2e. By far the largest share derives from stationary combustion (7,342 tCO2e), attributable mainly to the use of natural gas at the production plants; this is followed by process emissions relating to solvent combustion (921.8 tCO2e), while mobile combustion and fugitive emissions account for only a residual share of the reported total.

Scope 1 - by category	tCO2e
Stationary combustion	7.342
Mobile combustion	115,2
Process emissions	921,8
Fugitive emissions	20,62
Total	8.400

Scope 2 emissions

Scope 2 emissions are indirect in nature: although they originate from the Coveme Group's activities, they do not occur within facilities owned by the Group or under its direct control, but rather at external energy generation plants. This category includes emissions associated with the consumption of energy in the form of electricity, steam, heat and cooling used in the Group's activities.

In accordance with the GHG Protocol, Scope 2 emissions have been calculated using both approaches provided for by the standard: the market-based method, which takes into account the specific characteristics of the energy supply contracts entered into, and the location-based method, based on the average emission factors of national electricity grids.

In 2025, Scope 2 emissions amounted to 5,927 tCO₂e under the market-based method and 4,141 tCO₂e under the location-based method.

Scope 2 - calculation method

	tCO ₂ e
Market-based	5.927
Location-based	4.141

Scope 3 emissions

Scope 3 emissions comprise all indirect emissions generated along the Group's value chain, upstream and downstream of its own activities, which do not fall within the Scope 2 category. They constitute the broadest and most complex category of the inventory and include, among others, purchased goods and services, capital goods, fuel- and energy-related activities, upstream transport, waste generated in operations, business travel and employee commuting

Scope 3 - by GHG Protocol category

	tCO ₂ e
Purchased goods and services (cat. 1)	60.600
Fuel- and energy-related activities — FERA (cat. 3)	2.335
Waste generated in operations (cat. 5)	1.151
Capital goods (cat. 2)	1.012
Upstream transportation and distribution (cat. 4)	908,9
Employee commuting (cat. 7)	151,0
Business travel (cat. 6)	131,7
Total	66.290

At 66,290 tCO₂e, Scope 3 is by far the Group's principal source of emissions. The predominant contribution comes from purchased goods and services (60,600 tCO₂e, more than 90% of Scope 3), largely attributable to the procurement of polyester film. The remaining categories account for a markedly smaller share.

Other pollutant emissions

In addition to greenhouse gases, the Coveme Group's activities entail the release into the atmosphere of further pollutants, which nonetheless represent a markedly smaller share than the GHG emissions described above.

The main ones are:

- **total organic compounds (TOC)**, released in particular during the use of solvents in production processes;
- **nitrogen oxides (NOx)**, generated as a result of specific stages of the production cycle;
- **carbon monoxide (CO)**, produced by the combustion of carbon-containing materials such as petrol, diesel or coal.

In order to manage these emissions rigorously, the Group operates a continuous and detailed monitoring system, ensuring precise control of its emissions impact. Emissions are currently quantified using a prudential approach, based on the assumption that operating conditions remain consistently at the most environmentally onerous levels. This deliberately conservative method allows emissions to be estimated on a precautionary basis, providing a safety margin that accounts for any fluctuations or uncertainties in production processes.

Following the merger completed during 2024, the data on pollutant emissions of the company Serf for that year have been incorporated into the data of Coveme.

Pollutant emissions (kg)	2023		2024		2025
Total organic compounds (TOC)	10.278	⬆️	16.872	⬇️	13.059
Nitrogen oxides (NOx)	2.916	⬆️	3.461	⬆️	4.633
Sulphur oxides (SOx)	0		0	⬆️	25
Carbon monoxide (CO)	21.458	⬆️	36.690,00	⬇️	35.330

Film for biomedical sensors



4.4 WATER CONSUMPTION

[GRI 303-1,2,3,4,5]

Notwithstanding its limited consumption, the Group recognises the importance of managing water resources sustainably, given the potential impact on local ecosystems and on availability for surrounding communities. Water use is therefore continuously monitored and addressed with an approach aimed at reducing impacts and optimising processes.

The Group's interaction with water resources

The ways in which water is used vary according to the production processes and operating requirements of the individual Group companies.

At Upco Italy, water serves sanitary facilities only: it is withdrawn from the mains network and discharges, comparable to urban wastewater, are managed by Coveme through collection and disposal into the sewer system.

Similarly, at the Upco Germany site water use is confined to sanitary facilities, with supply from the mains network.

The same applies at the Chinese plant of Coveme Engineered Films Zhangjiagang, where water is used solely for sanitary purposes.

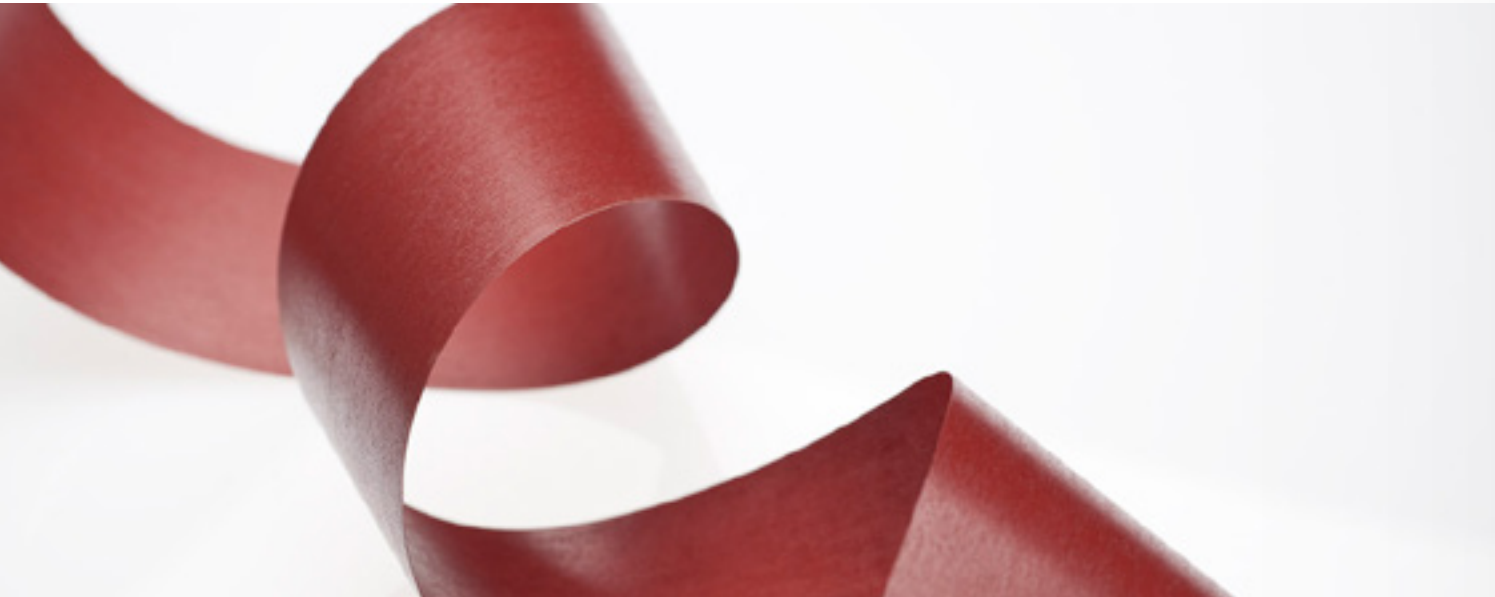
At Coveme's production plants, in addition to sanitary uses, water withdrawn from the mains network is used in three main activities:

- **the production of mixtures**, which requires reverse osmosis treatment to obtain demineralised water;
- **the washing of plant and equipment**, enenerating liquid effluents that are collected periodically and sent for treatment;
- **use in scrubber towers** for the abatement of exhaust emissions, generating liquid waste that is stored temporarily prior to treatment.

Consumption is monitored by means of the main meter and of sub-meters dedicated to individual plants.

The plant is also equipped with a rainwater management system. First-flush rainwater is collected by two systems, stored, treated to remove oily fractions and then conveyed into the sewer system; second-flush rainwater is disposed of as surface discharge or dispersed into soakaway wells. At the Coveme warehouse, rainwater from the yard is treated by a first-flush rainwater system, while second-flush water flows into the sewer; yard areas not served by the collection system are used for sub-irrigation through drainage pipes laid beneath the paving.

Laminate for the electrical insulation of motors and transformers



Management of water-related impacts

The Coveme Group monitors and manages the environmental impacts associated with water use, adopting an approach commensurate with the characteristics of its various operating sites. For the Bologna commercial office and for Upco Italy, the impacts associated with water use are limited. These entities are therefore not currently included in the reporting boundary for water withdrawals and discharges. In the case of Upco Italy, the environmental aspects assessment carried out within the ISO 14001-certified Environmental Management System confirmed the low significance of water-related impacts.

For Coveme's production plants, the main environmental aspects associated with water resources relate to the potential risk of contamination of the sewer network and of the soil. In order to prevent such events, the Group carries out periodic checks on discharges and has defined specific procedures for managing any environmental emergencies within its ISO 14001-certified Environmental Management System.

Through these monitoring and control activities, the Group pursues the efficient and responsible use of water resources, contributing to the protection of the environment.

Processes for identifying future targets

Even where consumption is limited, particularly at non-production sites, Coveme has formalised monitoring processes designed to establish future targets for increasingly efficient management of the resource.

In line with the requirements of the IEA permit,⁽²⁾ the company has adopted an indicator measuring the volume of water consumed per square metre of film processed. Recorded on a half-yearly basis by means of a network of sub-meters installed at the points of greatest consumption, the data allow a precise analysis of process efficiency and of consumption trends over time.

This approach makes it possible to identify potential areas for improvement and, in due course, to set specific targets for optimising water consumption.

At the Upco site, where water is used solely for sanitary purposes, no further monitoring systems are envisaged; here too, however, the Group ensures careful and proportionate use of the resource.

Laminate for the protection of flexible photovoltaic modules



2) The Integrated Environmental Authorisation (Autorizzazione Integrata Ambientale, IEA) is the measure authorising the operation of an installation in which one or more of the activities listed in Italian Legislative Decree 152/06 are carried out. It pursues the objective of ensuring a high level of protection of the environment as a whole and, to that end, provides for measures to avoid where possible, or otherwise reduce, emissions to air, water and soil, or to reduce waste generation, identified on the basis of the Best Available Techniques (BAT).

Water withdrawals

The Group's water withdrawals in 2025 were down overall compared with 2024. The lower water withdrawal for Coveme S.p.A. is attributable to lower production in 2025 than in 2024.

Water withdrawal by source (m³)	2023	2024	2025
Coveme S.p.A.	19.605	24.785	19.267
Rainwater collection	2.725	3.631	2.115
Total third-party withdrawal (mains water)	16.880	21.154	17.152
Upco S.r.l. Germany	1.219	1.302	1.057
Rainwater collection	1.100	1.219	955
Total third-party withdrawal (mains water)	119	83	102
Coveme Engineered Films Zhangjiagang	4.740	4.402	3.333
Rainwater collection	0	0	0
Total third-party withdrawal (mains water)	4.740	4.402	3.333
Total	25.564	30.489	23.657

Transfer film for the surface finishing of furniture panels



In addition to the volume withdrawn from the mains network, the reporting of withdrawals also includes the quantity of rainwater collected and subsequently discharged into the sewer system, as described in the following paragraph. First-flush rainwater collected at the plants is stored in dedicated tanks and undergoes preliminary filtration to separate oily fractions before being discharged into the sewer; it is not suitable for reuse and is not employed in company processes.

Water discharges and their management

The Coveme Group manages its water discharges in compliance with the provisions of Italian Legislative Decree 152/2006, which sets specific requirements and limits for the protection of surface water, groundwater and soil. The Group's production plants operate in accordance with the permit requirements and controls provided for by the applicable legislation.

At the Group's other sites, discharges are comparable to those of a domestic nature and are managed in accordance with the arrangements laid down by the legislation in force for domestic wastewater.

Water discharge by destination (m³)	2023	2024	2025
Coveme S.p.A.	9.923	13.767	17.416
Water discharge to third-party water (consortium sewer)	9.923	13.767	17.416
Upco S.r.l. Germany	1.219	1.302	1.057
Water discharge to third-party water (consortium sewer)	1.219	1.302	1.057
Coveme Engineered Films Zhangjiagang	3.800	3.522	3.026
Water discharge to third-party water (consortium sewer)	3.800	3.522	3.026
Total	14.942	18.591	21.499

Diamond-coated paper for electrical insulation



Water consumption

Water consumption (m³)	2023	2024	2025
Coveme S.p.A.	9.682	11.018	1.851
Upco S.r.l. Germany	-	-	0
Coveme Engineered Films Zhangjiagang	940	880	307
Total	10.662	11.898	2.158

Printed film with copper circuit



4.5 WASTE MANAGEMENT

[GRI 306-1,2,3,4,5]

In carrying out its industrial activities, the Coveme Group adopts practices designed to prevent and reduce the environmental impacts associated with the generation and management of waste. In line with the principles of the circular economy and the European waste hierarchy, the Group promotes initiatives aimed at reducing the quantities generated, reusing materials and recovering value from the streams sent for recovery.

Main waste types

The Group’s production activities generate both hazardous and non-hazardous waste. Mixed packaging is already produced at the raw material acceptance stage, while the coating and lamination processes give rise to hazardous waste such as solvents, alcohols and contaminated containers.

In particular, processes using acidic or alcoholic aqueous mixtures generate washing water requiring dedicated treatment. While packaging waste depends in part on suppliers, the largest share is directly connected with operating activities.

The management of hazardous waste is of particular importance, given the need to prevent risks to health and the environment: the Group therefore applies rigorous strategies aimed at ensuring maximum safety and full compliance with the legislation in force.

POTENTIAL ENVIRONMENTAL IMPACTS ASSOCIATED WITH WASTE GENERATION

In accordance with the ISO 14001 standard, the Group has implemented at its Italian sites (Coveme and Upco Italy) a structured waste management system, with a thorough assessment of the impacts associated with generation, handling and storage.

Specific company procedures have been defined within the environmental management system, including measures for the prevention and containment of spills and emergency kits (absorbent cloths, containment barriers, pipe plugs); qualified personnel have been trained to manage any environmental emergencies safely.

The Coveme Engineered Films Zhangjiagang plant likewise operates in accordance with ISO 14001 certification and local environmental legislation: waste is first stored in a dedicated warehouse, applying criteria designed to prevent pollution of air, soil and water, and its transport is tracked through a national platform with GPS control, ensuring the correct final destination. Contractors operating on site are also required to comply with company procedures.

Waste generation is monitored on a half-yearly basis and the data are correlated with production volumes by means of intensity indicators (tonnes of hazardous and non-hazardous waste per square metre of film processed), so as to track the evolution of impacts and identify scope for improvement.

In disposal, Coveme gives preference to suppliers offering recovery solutions such as recycling and treatment. External companies operating at the plants must comply with company procedures, in particular as regards the correct classification and temporary management of waste according to EWC codes.

Through these measures the Group promotes a more circular industrial model, progressively reducing its environmental impact and strengthening its role in the transition towards a sustainable economy.

MEASURES ADOPTED TO PREVENT WASTE GENERATION AND MANAGE ITS IMPACTS

The Coveme Group adopts a range of measures aimed at limiting waste generation and encouraging the recovery of materials.

Among the principal measures is the reuse of packaging: pallets are re-employed at the various stages of the production cycle, while cardboard flanges and cores, where intact, are recovered for subsequent use. Considerable attention is also devoted to waste separation in order to facilitate recycling; caps and flanges, for example, are collected separately to ensure they are correctly sent for recovery.

In implementation of Italian Legislative Decree 116/2020, transposing the EU directives on waste and packaging, Coveme has introduced an information system based on a QR code shown on the transport document: scanning it provides precise information on the type of packaging and on the correct methods of disposal, facilitating the identification of streams and ensuring regulatory compliance.

The monitoring of specific environmental indicators, including the ratio of waste generated to production volumes, makes it possible to assess the effectiveness of reduction policies over time. Container recovery also contributes to this: containers used for chemical products, for example, are reused for washing solvents, thereby extending the life cycle of the materials.

These practices demonstrate the Group's commitment to preventing environmental impacts in accordance with the principles of the circular economy.

WASTE MANAGEMENT PROCEDURES

Waste management is governed by a dedicated company procedure setting out operating methods and regulatory requirements for efficient and compliant disposal; the Group uses exclusively qualified disposal operators and intermediaries.

Coveme's plants operate under an Integrated Environmental Authorisation (IEA), which provides for three-yearly inspections by the competent authorities, in addition to the annual audits of the ISO 14001-certified environmental management system.

These instruments ensure the continuous oversight of regulatory compliance and confirm the Group's commitment to responsible waste management.

Laminate for motor insulation



Film for printed RFID label

COLLECTION AND MONITORING OF WASTE DATA

At Coveme's plants, waste management is supported by an environmental procedure covering the entire life cycle of the waste, from generation to final disposal.

The data are collected and analysed in relation to production volumes, using an indicator provided for under the IEA permit; this monitoring activity makes it possible to measure the efficiency of the practices adopted and to identify any areas for improvement.

Similar indicators are also used at Upco, relating the waste generated to the products manufactured, providing a quantitative view of impacts and guiding reduction strategies.

The data are reported in the Waste Appendix.

The Appendix contains a table detailing the weight of waste generated by the Group companies in tonnes, together with the relevant destination and hazard classification.

Total weight of waste generated (t)	2023	2024	2025
Coveme Italy	3.597	3.640	3.578
Upco Italy	296	339	314
Upco German branch	5	3	3
Coveme Engineered Films Zhangjiagang	613	188	179
Total	4.512	4.170	4.074

Total weight of waste diverted from disposal (t)	2023	2024	2025
Coveme S.p.A.	2131	2208	2218
of which hazardous	29	136	173
of which non-hazardous	2102	2072	2045
Upco S.r.l. Italy	271	331	314
of which hazardous	34	78	47
of which non-hazardous	237	253	267
Upco S.r.l. Germany	3	3	3
of which hazardous	0	0	0
of which non-hazardous	3	3	3
Coveme Engineered Films Zhangjiagang	580	151	141
of which hazardous	0	0	0
of which non-hazardous	580	151	141
Total	2985	2693	2676

Total weight of waste directed to disposal (t)	2023	2024	2025
Coveme S.p.A.	1466	1432	1360
of which hazardous	1460	1401	1356
of which non-hazardous	6	31	4
Upco S.r.l. Italy	26	8	0
of which hazardous	26	8	0
of which non-hazardous	-	-	0
Upco S.r.l. Germany	3	1	1
of which hazardous	0	0	0
of which non-hazardous	2	0	0
Coveme Engineered Films Zhangjiagang	33	37	38
of which hazardous	33	37	38
of which non-hazardous	-	-	-
Total	1527	1477	1398

APPENDIX

JOB DESCRIPTIONS

[GRI 403-1] The job roles are described below, broken down by plant.

Coveme Italy	Upco (Italy, German branch)	Coveme China
Warehouse operator: Receipt, handling, loading and unloading of raw materials. Unloading, packaging and delivery of cut products for subsequent shipment; Preparation room operator: Preparation of the mixtures used on the production lines and management of the chemical products store; Production operator: Operation of the production lines; Maintenance technician: Plant maintenance activities; Quality control technician: Quality control through the performance of specific laboratory tests; Research and development technician: Laboratory research and development to identify innovative production solutions; Office staff: Administrative activities; Cutting operator: Unpacking, loading and setting of reels on the slitting machine in accordance with the cutting specifications.	Production operator: Preparation of the coating machine, loading of the mixture and setting of parameters. Monitoring and supervision of the coating process through to the unloading of the processed reels. Cleaning of the production lines and handling of scrap and waste. Research and development technician: Laboratory research and development to identify innovative production solutions.	Warehouse operator: Receipt, handling, loading and unloading of raw materials. Unloading, packaging and delivery of cut products for subsequent shipment; Preparation room operator: Preparation of the mixtures used on the production lines and management of the chemical products store; Production operator: Operation of the production lines; Maintenance technician: Plant maintenance activities; Quality control technician: Quality control through the performance of specific laboratory tests; Research and development technician: Laboratory research and development to identify innovative production solutions; Office staff: Administrative activities;

APPENDIX

WASTE

[GRI 306-3] The Appendix contains the table detailing the weight of the waste generated by the Group-companies in tonnes, with its destination and hazard classification.

COVEME SPA

Weight of waste generated in tonnes, with the relevant destination and hazard classification.

Waste description	Weight (tonnes)	Destination	Hazard classification
Other emulsions	2,46	D15	HAZARDOUS
Other bottoms and reaction residues	10,53	D15	HAZARDOUS
Other bottoms and reaction residues	3,92	R13	HAZARDOUS
Other insulation materials containing or consisting of hazardous substances	3,47	D15	HAZARDOUS
Other construction and demolition waste containing hazardous substances	0,92	R13	HAZARDOUS
Other organic solvents, washing liquids and mother liquors	125,04	R13	HAZARDOUS
Discarded equipment containing hazardous components other than those mentioned in the preceding entries	0,48	R13	HAZARDOUS
Absorbents, filter materials (including oil filters not otherwise specified), wiping cloths and protective clothing contaminated by hazardous substances	1,94	R13	HAZARDOUS
Absorbents, filter materials (including oil filters not otherwise specified), wiping cloths and protective clothing contaminated by hazardous substances	11,02	R13	HAZARDOUS
Lead batteries	1,28	R13	HAZARDOUS
Spent activated carbon	0,03	D15	HAZARDOUS
Packaging containing residues of, or contaminated by, hazardous substances	17,78	R13	HAZARDOUS
Metallic packaging containing a hazardous solid porous matrix (for example asbestos), including empty pressure containers	0,09	R13	HAZARDOUS
Non-chlorinated mineral and heat-transfer oils	0,12	R13	HAZARDOUS
Inorganic waste containing hazardous substances	0,55	D15	HAZARDOUS
Organic waste containing hazardous substances	10,21	R13	HAZARDOUS
Aqueous washing solutions and mother liquors	495,59	D15	HAZARDOUS
Aqueous washing solutions and mother liquors	434,54	D15	HAZARDOUS
Aqueous washing solutions and mother liquors	408,33	D9	HAZARDOUS
Fluorescent tubes and other mercury-containing waste	0,00	R13	HAZARDOUS
Aluminium	2,37	R13	NON-HAZARDOUS
Discarded equipment other than that mentioned in the preceding entries	1,43	R13	NON-HAZARDOUS

Waste description	Weight (tonnes)	Destination	Hazard classification
Absorbents, filter materials, wiping cloths and protective clothing other than those mentioned in 15 02 02	0,12	R13	NON-HAZARDOUS
Components removed from discarded equipment other than those mentioned in 16 02 15	0,03	R13	NON-HAZARDOUS
Iron and steel	58,00	R13	NON-HAZARDOUS
Paper and cardboard packaging	77,57	R3	NON-HAZARDOUS
Wooden packaging	489,06	R13	NON-HAZARDOUS
Mixed-material packaging	68,05	R13	NON-HAZARDOUS
Plastic packaging	35,38	R13	NON-HAZARDOUS
Plastic	1,32	R13	NON-HAZARDOUS
Blasting material residues other than those mentioned in 12 01 16	0,46	D15	NON-HAZARDOUS
Inorganic waste other than that mentioned in 16 03 03	0,47	D15	NON-HAZARDOUS
Inorganic waste other than that mentioned in 16 03 03	0,90	R13	NON-HAZARDOUS
Aqueous liquid waste other than that mentioned in 16 10 01	3,38	D15	NON-HAZARDOUS
Mixed construction and demolition waste other than that mentioned in 17 09 01, 17 09 02 and 17 09 03	3,70	R13	NON-HAZARDOUS
Organic waste other than that mentioned in 16 03 05	11,75	R13	NON-HAZARDOUS
Plastic waste	1269,66	R13	NON-HAZARDOUS
Glass	4,92	R13	NON-HAZARDOUS

UPCO ITALY

Weight of waste generated in tonnes, with the relevant destination and hazard classification.

Waste description	Weight (tonnes)	Destination	Hazard classification
Other organic solvents, washing liquids and mother liquors	42,86	R13	HAZARDOUS
Packaging containing residues of, or contaminated by, hazardous substances	4,02	R13	HAZARDOUS
Plastic waste	260,91	R3	NON-HAZARDOUS
Mixed-material packaging	1,43	R13	NON-HAZARDOUS
Absorbents, filter materials, wiping cloths and protective clothing other than those mentioned in the preceding entries	4,23	R13	NON-HAZARDOUS

UPCO GERMAN BRANCH

Weight of waste generated in tonnes, with the relevant destination and hazard classification.

Waste description	Weight (tonnes)	Destination	Hazard classification
Miscellaneous waste	0,67	R1	NON-HAZARDOUS
Organic waste	0,05	R3	NON-HAZARDOUS
Paper	0,86	R3	NON-HAZARDOUS
Cardboard	1,19	R3	NON-HAZARDOUS
Mixed-material packaging	0,17	R13	NON-HAZARDOUS

COVEME ENGINEERED FILMS ZHANGJIAGANG

Weight of waste generated in tonnes, with the relevant destination and hazard classification.

Waste description	Weight (tonnes)	Destination	Hazard classification
Organic solvents	36,71	D10	HAZARDOUS
Absorbents, filter materials, wiping cloths and protective clothing	1,57	D10	HAZARDOUS
Packaging containers (25 l)	0,08	D10	HAZARDOUS
Packaging films	1,21	R13	NON-HAZARDOUS
Paper packaging	21,32	R13	NON-HAZARDOUS
Cardboard	1,01	R13	NON-HAZARDOUS
Adhesive packaging films	4,05	R13	NON-HAZARDOUS
Discarded pallets	18,34	R13	NON-HAZARDOUS
Plastic containers	0,04	R13	NON-HAZARDOUS
Plastic packaging	97,65	R13	NON-HAZARDOUS

METHODOLOGICAL NOTE

[GRI 2-2, 2-3, 2-4, 2-5]

COVEME S.p.A. considers itself accountable for its own activities and is aware that all processes and all activities may have an impact on sustainable development.

In order to make clear, transparent and reliable information available to all stakeholders, the Group publishes its Sustainability Report with the aim of describing the commitments undertaken, the activities carried out and the results achieved in the field of sustainability.

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards issued by the GRI — Global Reporting Initiative, which represent one of the principal international references for non-financial reporting, in conformity with the GRI Standards 2021.

The Coveme Group is also guided by the principles set out in the United Nations 2030 Agenda and the related Sustainable Development Goals (SDGs), the 17 goals for sustainable development, recognising their role as a framework for promoting sustainable economic, social and environmental development. In this context, the company has been able to identify the principal topics relevant to its business and to its stakeholders, reporting on the associated impacts, initiatives and performance.

The reporting period relates to the financial year ended 31 December 2025. Where available, data are presented on a comparative basis with previous years. Any methodological revisions, updates to data collection or consolidation criteria and changes to the reporting boundary are duly indicated within the document to allow a correct interpretation of the information and of the related trends.

The sustainability report is updated annually, with the aim of providing accurate and up-to-date information on the Group's sustainability performance. The document has not been subject to assurance or verification by independent third parties.

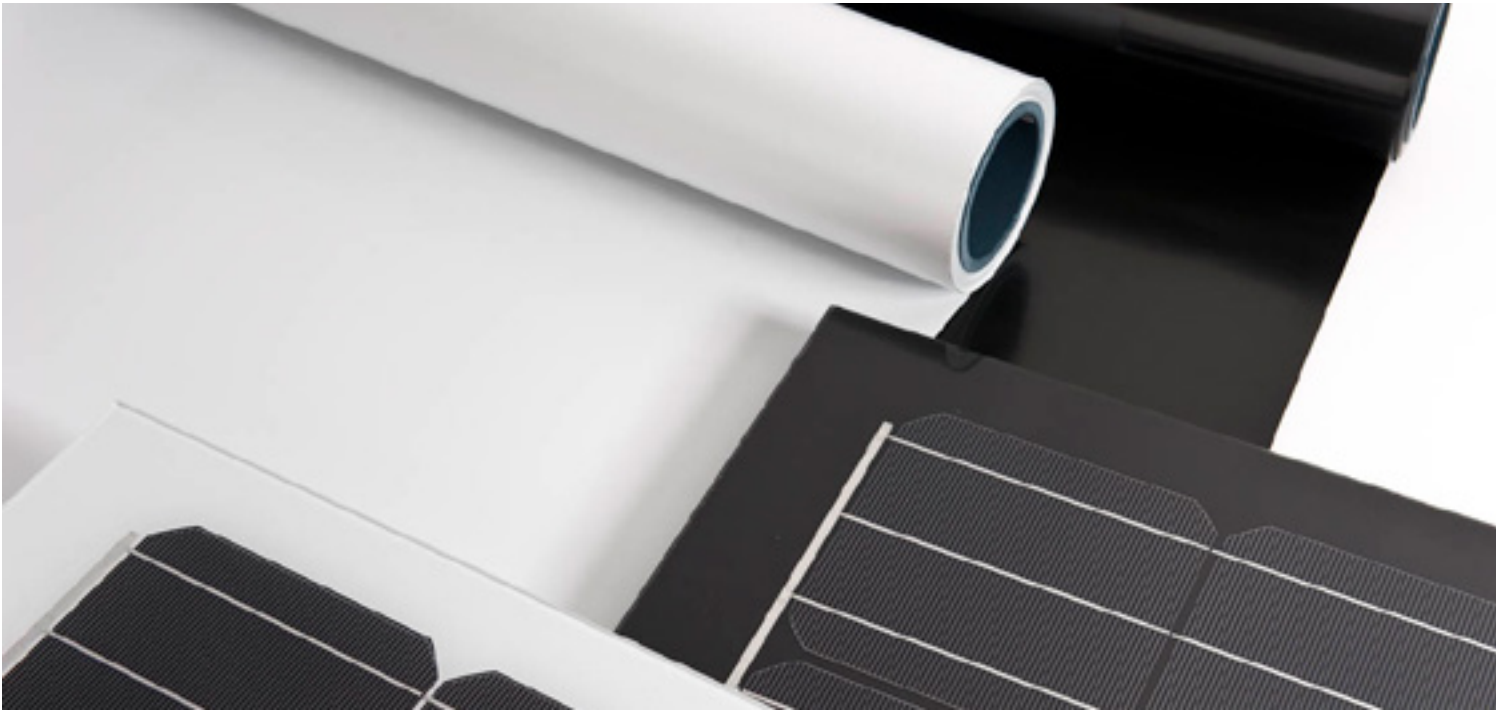
The reporting boundary comprises the principal operating companies of the Coveme Group: Coveme S.p.A., with its registered office and production plant in Gorizia (Italy); Coveme China, with its production plant in Zhangjiagang (China); and Upco S.r.l., a company operating in the development of innovative coatings. Upco operates through its Gorizia site and its Bologna site, which houses the research and development laboratory.

During 2024 the merger of the company Serf into Coveme Italy was completed. In order to ensure greater consistency of the reporting boundary and improved comparability of information over time, in this Report the Serf data have been incorporated within Coveme Italy for both the 2024 financial year and the 2023 comparative figures.

The Group also includes the company Coveme Americas LLC, based in the United States, whose activities are predominantly commercial in nature. In view of the company's limited size, the absence of production sites and its limited contribution to the Group's overall economic, environmental and social impacts, this entity has been excluded from the reporting boundary of this Report.

With reference to the 2025 financial year, data relating to Coveme China personnel have not been included in the reporting of social and human resources indicators, as complete information aligned with the methodological criteria adopted by the Group was not available. This limitation concerns the HR indicators only and must therefore be taken into account when analysing the consolidated data and the related comparisons over time.

The entities included in the sustainability reporting boundary coincide with those considered for the purposes of the Group's financial consolidation, save for the exceptions specifically described in this Methodological Note.



Backsheet for the rear protection of solar panels

The preparation of the Sustainability Report required the involvement of various company functions in the collection, verification and validation of information. Specifically, the process comprised:

- **Description of significant projects and initiatives:** once the material topics have been identified, the company functions are required to provide a detailed description of the projects and initiatives undertaken to address those topics.
- **Data collection, analysis and consolidation:** the company functions collect data relating to sustainability topics and analyse them to ensure that they are accurate and complete. This data collection process may be supported by purpose-built data collection forms and by company information systems.
- **Verification and validation of information:** before information is included in the Sustainability Report, a verification and validation process is required. Each company unit or department is responsible for ensuring that the data and information relating to its own area of competence are correct.
- **Data processing:** the data collected were processed through specific extractions and calculations in order to produce the information presented in the Sustainability Report.

For further details on objectives, indicators and results achieved, or to comment on this document, requests may be sent to: info@coveme.com.

The sustainability report was also prepared thanks to the contribution of our colleagues:

Antonio Tommasi
Davide Hsieh
Gabriele Mantica
Gloria Gamberini
Sabrina Brumat
Stefano Bertoli
Vera Wahl

The coordination and drafting of the sustainability report were carried out by the ESG team of Coveme S.p.A., comprising:

Alice Miciano
Roberto Milost
Tommaso Munaretto

This document was published on 03/08/2026.

GRI CONTENT INDEX

Statement of use:
COVEME S.p.A. has reported the information cited in this GRI content index for the period from 01/01/2025 to 31/12/2025 with reference to the GRI Standards.

GRI 1 used:
GRI 1 — Foundation 2021.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	1.1 - The company's identity - Our history - Our mission;
		1.2 - Our business
GRI 2: General Disclosures 2021	2-2 Entities included in the organization's sustainability reporting	1.1 - The company's identity - The Group's organisational structure as at 31/12/25; Methodological note
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	Methodological note
GRI 2: General Disclosures 2021	2-4 Restatements of information	Methodological note
GRI 2: General Disclosures 2021	2-5 External assurance	Methodological note
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	1.2 - Our business - Our products and brands - Our markets and distribution network
GRI 2: General Disclosures 2021	2-7 Employees	3.1 - The people of Coveme
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	3.1 - The people of Coveme
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	2.1 - Group governance
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	2.1 - Group governance
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	2.1 - Group governance
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	2.2 - Our sustainability journey

GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	2.2 - Our sustainability journey
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	2.2 - Our sustainability journey
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	2.2 - Our sustainability journey
GRI 2: General Disclosures 2021	2-19 Remuneration policies	3.1 - The people of Coveme
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	3.1 - The people of Coveme
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Letter to Stakeholders
GRI 2: General Disclosures 2021	2-23 Policy commitments	2.1 - Group governance - The organisation, management and control model - The code of ethics
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	2.1 - Group governance - The organisation, management and control model - The code of ethics
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	2.3 - Materiality analysis - The topics identified
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	3.3 - Occupational health and safety - Processes for hazard identification and risk assessment
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	2.1 - Group governance - The organisation, management and control model
GRI 2: General Disclosures 2021	2-28 Membership associations	3.5 - Commitment and support to society
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	2.3 - Materiality analysis - Stakeholders
GRI 2: General Disclosures 2021	2-30 Collective bargaining agreements	3.2 - Employee wellbeing
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2.3 - Materiality analysis

ECONOMIC VALUE GENERATED AND DISTRIBUTED

GRI STANDARD	DISCLOSURE	LOCATION
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	1.3 - The creation and distribution of value for stakeholders

ANTI-CORRUPTION

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-3 Management of material topics	2.1 - Group governance - The organisation, management and control model
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	2.1 - Group governance - The organisation, management and control model

MATERIALS

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-3 Management of material topics	4.2 - Materials
GRI 301: Materials 2016	301-1 Materials used by weight or volume	4.2 - Materials

ENERGY

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-3 Management of material topics	4.3 - Energy and emissions
GRI 302: Energy 2016	302-1 Energy consumption within the organization	4.3 - Energy and emissions
GRI 302: Energy 2016	302-3 Energy intensity	4.3 - Energy and emissions

WATER AND EFFLUENTS

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-3 Management of material topics	4.4 - Water consumption
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	4.4 - Water consumption
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	4.4 - Water consumption
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	4.4 - Water consumption
GRI 303: Water and Effluents 2018	303-4 Water discharge	4.4 - Water consumption
GRI 303: Water and Effluents 2018	303-5 Water consumption	4.4 - Water consumption

EMISSIONS

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-3 Management of material topics	4.3 - Energy and emissions
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	4.3 - Energy and emissions
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	4.3 - Energy and emissions
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	4.3 - Energy and emissions
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	4.3 - Energy and emissions

WASTE

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-3 Management of material topics	4.5 - Waste management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	4.5 - Waste management
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	4.5 - Waste management
GRI 306: Waste 2020	306-3 Waste generated	4.5 - Waste management
GRI 306: Waste 2020	306-4 Waste diverted from disposal	4.5 - Waste management
GRI 306: Waste 2020	306-5 Waste directed to disposal	4.5 - Waste management

THE SUPPLY CHAIN

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-3 Management of material topics	2.5 - Supply chain management
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	2.5 - Supply chain management

EMPLOYMENT

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 - The people of Coveme; 3.2 - Employee wellbeing
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	3.1 - The people of Coveme
GRI 401: Employment 2016	401-2 Benefits provided to employees	3.2 - Employee wellbeing
GRI 401: Employment 2016	401-3 Parental leave	3.1 - The people of Coveme

OCCUPATIONAL HEALTH AND SAFETY

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-3 Management of material topics	3.3 - Occupational health and safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	3.3 - Occupational health and safety
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment and incident investigation	3.3 - Occupational health and safety
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	3.3 - Occupational health and safety
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation and communication on occupational health and safety	3.3 - Occupational health and safety
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	3.3 - Occupational health and safety
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	3.3 - Occupational health and safety
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts within business relationships	3.3 - Occupational health and safety
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	3.3 - Occupational health and safety
GRI 403: Occupational Health and Safety 2018	403-10 Work-related ill health	3.3 - Occupational health and safety

TRAINING

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-3 Management of material topics	3.4 - Professional training of employees
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	3.4 - Professional training of employees
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	3.4 - Professional training of employees

DIVERSITY AND EQUAL OPPORTUNITY

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 - The people of Coveme
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	3.1 - The people of Coveme

NON-DISCRIMINATION

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-3 Management of material topics	2.1 - Group governance; 3.2 - Employee wellbeing
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	2.1 - Group governance; 3.2 - Employee wellbeing

CUSTOMER HEALTH AND SAFETY

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-3 Management of material topics	1.2 - Our business
GRI 416: Customer Health and Safety	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	1.2 - Our business





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COVEME EUROPE

ITALY / Coveme S.p.A.

Headquarters:

Via Emilia, 288 - 40068 - S.Lazzaro di Savena (BO) - Italy
ph. +39 051 6226111

Production Plant and Registered Offices:

Via Gregoric, 16 - 34170 - Z.I S.Andrea - Gorizia - Italy
ph. +39 0481 579911

COVEME ASIA

CHINA / Coveme Engineered Films Zhangjiagang Co., Ltd.

Production Plant and Office:

No. 16, Yuefeng road, Yangshe Town, Zhangjiagang City,
Jiangsu Province, China P.C. 215600
Ph. +86 512 82559911

COVEME AMERICA

USA / Coveme America INC

Registered Office:

65 N River Lane, Suite 209 Geneva, IL 60134 (USA)
Tel: +1 (630) 578-6671

Operation Office:

1817 N Shawano Street, New London, WI 54961 (USA)
Tel: +1 (847) 867-1272