





# LETTER TO STAKEHOLDERS

In 2021, we saw strong economic recovery. However, problems with raw material supplies and the resultant inflation hit growth in global production and trade, with the sharp rise in energy costs in the latter part of the year compounding matters.

We were able to handle these issues as everyone worked professionally as a team to ensure our customers received regular supplies and services.

This year we have continued along our path of reducing the environmental impact of products by investing heavily in research and development for sustainable products, including Ge0 Pack, a fully recyclable and biodegradable solution that was a finalist at the Italian Packaging Oscars (Best Packaging).

In 2021, we continued with our analyses of the impacts of our packaging solutions, sharing this information with our customers so they could assess the overall impact of the supplied products or a substitute, thus also taking into account factors like the ability to protect and preserve food characteristics over time as such aspects can help combat food waste, end-of-life cycle management and emissions.

We have also worked to improve production, changing technologies and processes to cut energy consumption and the associated GHG emissions, through both purchasing certified renewable energy from the grid and self-generating through a new photovoltaic system.

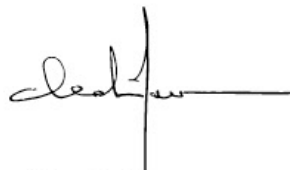
At the same time, we have placed equal importance on the activities and projects carried out to further improve the well-being, health and safety of the people who work with us. The special committees we established last year at each Group company have continued to ensure the implementation of the measures needed to contain the spread of COVID-19 in the workplace and to increase mutual cooperation.

In this spirit, our business has always been characterised by respect for the safety not only of our employees, but also of end consumers. Indeed, for us, any business opportunity must include two basic requirements: adequate staff training on food safety and the development of processes and facilities with high quality standards.

Thus, our hope is that what we have been doing for years and continue to do will ensure we develop an increasingly virtuous value chain and make an ever greater contribution to sustainable development goals, for ourselves and for future generations.



Ruggero Gerosa  
President



Claudio Gerosa  
Vice President

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# 01

## THE GEROSA GROUP

We are an international Group that is a leader in the flexible packaging and label industry, that has always invested in research and development and that has long focused on environmental and social issues. Sustainability is an inherent part of our nature as we believe that our value as a business is inextricably tied to the business, social and environmental value we are able to generate over time.

For the last four years, we have voluntarily published a Sustainability Report, a clear testament to our commitment to sustainability and how we integrate it into our business strategy. It is also a sign of our willingness to engage openly at all times with our stakeholders, that is, the people with whom we interact directly and indirectly. Our Sustainability Reports are drafted to the international standards published by GRI - Global Reporting Initiative - and are certified by an independent third party.

Our company was founded 87 years ago, in 1935, when Luigi and Giuseppe Gerosa opened a printing company in Inverigo, creating a family-run business that soon turned into an industrial powerhouse that is now a Group of companies present in five European countries. We have manufacturing plants in Italy, Spain and Romania, and sell flexible packaging and labels across the globe, with additional sales offices in Germany and France.

We develop and manufacture flexible packaging for the food and beverage, OTC pharmaceutical, pet food and detergent industries as well as for many other industrial sectors. We have built our name in the market on the back of our technical and technological know-how, particularly for complex products, and our drive to and capacity for innovation and development. Indeed, it is no surprise we are often the partner our customers look to when developing innovative, sustainable packaging. Given the diversity

of the market, we use all the main printing - gravure, flexographic, digital - and laminating technologies, and we also specialise in numerous applications such as cold sealing, stand-up pouches, laser cutting, holograms, alphanumeric printing, and the latest digital innovations, including invisible internet code printing for conveying information even on tiny surfaces.

For over 40 years, electromechanical and laser photoengraving has been an integrated part of our processes and, leveraging the experience gained over time and our inherent focus on product and process research and development, we have recently developed and industrialised, in Italy, an innovative laser technology that can produce incredibly complex graphics. We are very proud of this exceptionally challenging project, especially as it is having a really positive impact, including reducing emissions per engraved cylinder by more than 50% (compared to the previous technology) and cutting the use of chemicals in both the photoengraving and printing processes, with the precise amount of the savings varying according to the specific engraving. Such is the innovative scope and positive impact on the environment of this project that both the Ministry of Economic Development and the Lombardy Regional Administration have praised it and even contributed financially to its achievement.

Ours is an efficient, flexible organisation that focuses tightly on research, development, professionalism and quality - goals and values that we promote and cherish as we strive to meet our customers' many needs and as we help them pursue their own goals in an ever-changing market.



The Group has five manufacturing companies and two trading companies, with a total of five manufacturing sites – two in Italy and Spain and one in Romania – and two trading companies, one in Germany and one in France. Geographic diversification is designed so we operate in areas of manufacturing excellence close to major target markets.



Cellografica Gerosa S.p.A.



Cellografica Gerosa S.A.



Rieusset S.A.



Artema-Plast s.r.l.



Flexocit s.r.l.



Gerosa Flexible Verpackungen G.m.b.H



Commerciale Gerosa Group S.a.r.l.

# 1935

Luigi and Giuseppe Gerosa opened a small printing store in Inverigo, which later became Cellografica Gerosa S.p.A.

# 1980

The first photoengraving machine is installed

# 1997

Gerosa Flexible Verpackungen is incorporated in Germany



# 1949

The first rotogravure press is installed

# 1993

The incorporation of Flexocit s.r.l. and the entry of Cellografica Gerosa S.A. make the Gerosa Group a reality

# TODAY

The Gerosa Group is one of Europe's leading food and label companies... and growth continues...

## THE FIGURES FOR THE GEROSA GROUP TODAY\*

\* These figures include data from the two trading companies, which are not included in the other data used for the Sustainability Report.



# 2007

Artema-Plast s.r.L  
in Romania joins  
the Group

# 2017

The Innovation Center  
at the Inverigo plant  
is opened



# 2004

Rieusset S.A.  
in Spain joins  
the Group

# 2010

Gerosa Group  
S.a.r.L, a trading  
firm, is created  
in France



87

YEARS OF  
BUSINESS



876

PEOPLE



5

MANUFACTURING  
SITES



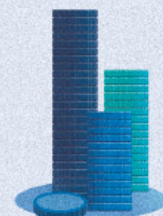
4

SALES  
LOCATIONS



1

INNOVATION  
CENTER



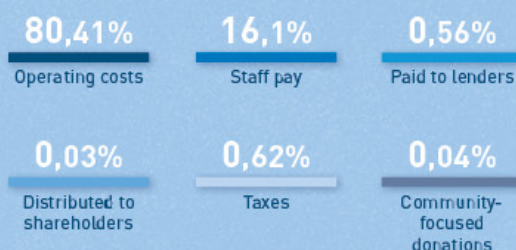
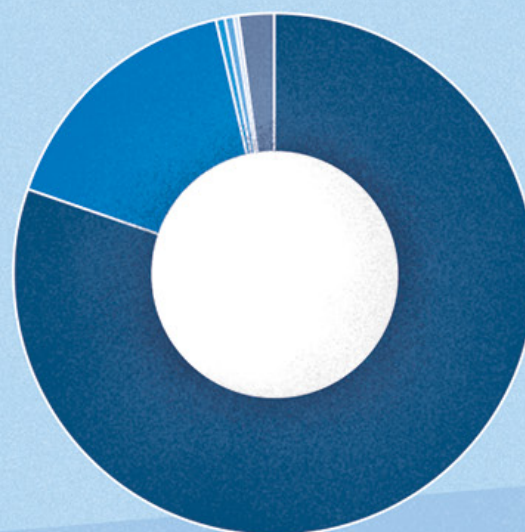
215

MEUR  
TOTAL SALES

## ECONOMIC VALUE GENERATED AND DISTRIBUTED

We firmly believe that the key first step in demonstrating our corporate responsibility is to show we are an economically viable, healthy company. This is fundamental if we want to pay employees, suppliers and shareholders properly and, through our taxes, to contribute to the management and provision of public services and assets, thus improving the general well-being of society.

The table below shows the Economic Value Generated, the Economic Value Distributed and the Economic Value Retained for 2021, along with the preceding two years. The figures are drawn from the reclassification of the Consolidated Income Statement, with the retained economic value being the profit for the year net of the share of profit distributed to shareholders. In 2021, Economic Value Generated exceeded €215 million, an increase of 11%. On the basis of this, the company could distribute over €210 million to its stakeholders. The largest portion of this was paid to suppliers, followed by the company's own staff.



	2021	2020	2019
ECONOMIC VALUE GENERATED	215.500.784	194.927.065	194.467.621
OPERATING COSTS	173.279.074	151.978.314	155.059.935
STAFF PAY	34.696.588	34.268.990	33.486.637
PAID TO LENDERS	1.203.260	1.194.130	1.224.958
VALUE DISTRIBUTED TO SHAREHOLDERS	67.000	2.166.800	2.100.000
TAXES	1.331.867	1.873.947	1.369.187
COMMUNITY-FOCUSED DONATIONS	96.201	89.230	48.596
ECONOMIC VALUE RETAINED	4.826.794	3.355.653	1.178.307

Economic value generated and distributed\* (Euro)

\* These figures includes the two trading firms, which are not included in the other data used in this report (see also the Methodological Note on p. 39).

## GOVERNANCE MODEL

The Group clearly recognises that robust and efficient organisation of business decision-making processes and careful risk management are fundamental for the good governance of business activities and their sustainability over time.

The Gerosa Group has seven companies, five of which are manufacturing companies and two of which are trading firms. The Parent Company is Cellografica Gerosa S.p.A., which is based in Italy and controls all the other firms.

 Cellografica Gerosa S.p.A.	 Artema-Plast s.r.l.
 Cellografica Gerosa S.A.	 Flexocit s.r.l.
 Rieusset S.A.	 Trading firm FRANCIA
	 Trading firm GERMANIA



Cellografica Gerosa S.p.A.'s Board of Directors sets the strategic direction and determines the organisation of the Group. Nine people sit on this Board, including two women (22% of the total) and one independent director (11% of the total)\*. Three Board members are aged between 30 and 50, while six are over 50.

Each subsidiary has its own Board of Directors which, based on the strategic guidelines set for the Group, manages the individual local entity and organises its control systems.

The Group's guiding principles are set out in the Code of Ethics and have been defined in full compliance with the Universal Declaration of Human Rights, the principles of the International Labor Organization (ILO), the principles of the Global Compact and OECD Guidelines for Multinational Enterprises.

The Code of Ethics, which is approved by the Board of Directors of each Group company, is a tool both for corporate governance and daily actions. The key topics covered in the Code are respect for human and personal rights, preventing and combating corruption, occupational health and safety, environmental protection and respecting privacy.

All the Group's manufacturing companies have an Organisational, Management and Control Model, except for Artema-Plast as such a model is in the process of being drafted. Such models are adopted to manage risks in a paradigm of preventing and sanctioning conduct that is contrary to laws and regulations and the principles enshrined in the Code of Ethics. As such, they are created in accordance with national regulations and guidelines (Legislative

Decree 231/2001 for Italy and Fundamental Law 1/2015 for Spain) and factor in the specific nature of the individual company. Those companies that have adopted such an organisational model also have a supervisory body tasked with monitoring the effectiveness of and compliance with the model, as well as ensuring the model is updated as needed. They also have a confidential reporting channel for any breaches or irregularities concerning the Organisational and Management Model and the principles in the Code of Ethics. The Parent Company felt it was necessary to update the organisational model during the year.

In 2021, no Group companies recorded any kind of reports about corruption, human rights, discrimination, health and safety, the environment or unfair business practices.

The process used in drafting the Sustainability Report, especially defining the materiality matrix, helped improve risk management by highlighting those risks that are connected to sustainability within a medium to long-term horizon for the materialisation of a risk and its actual impact on the Group. The main risks found for sustainability are suitably managed by the relevant business units, with more details available in the specific sections of this report.

\* According to Elite - Corporate Governance Framework.

## GOVERNANCE OF SUSTAINABILITY

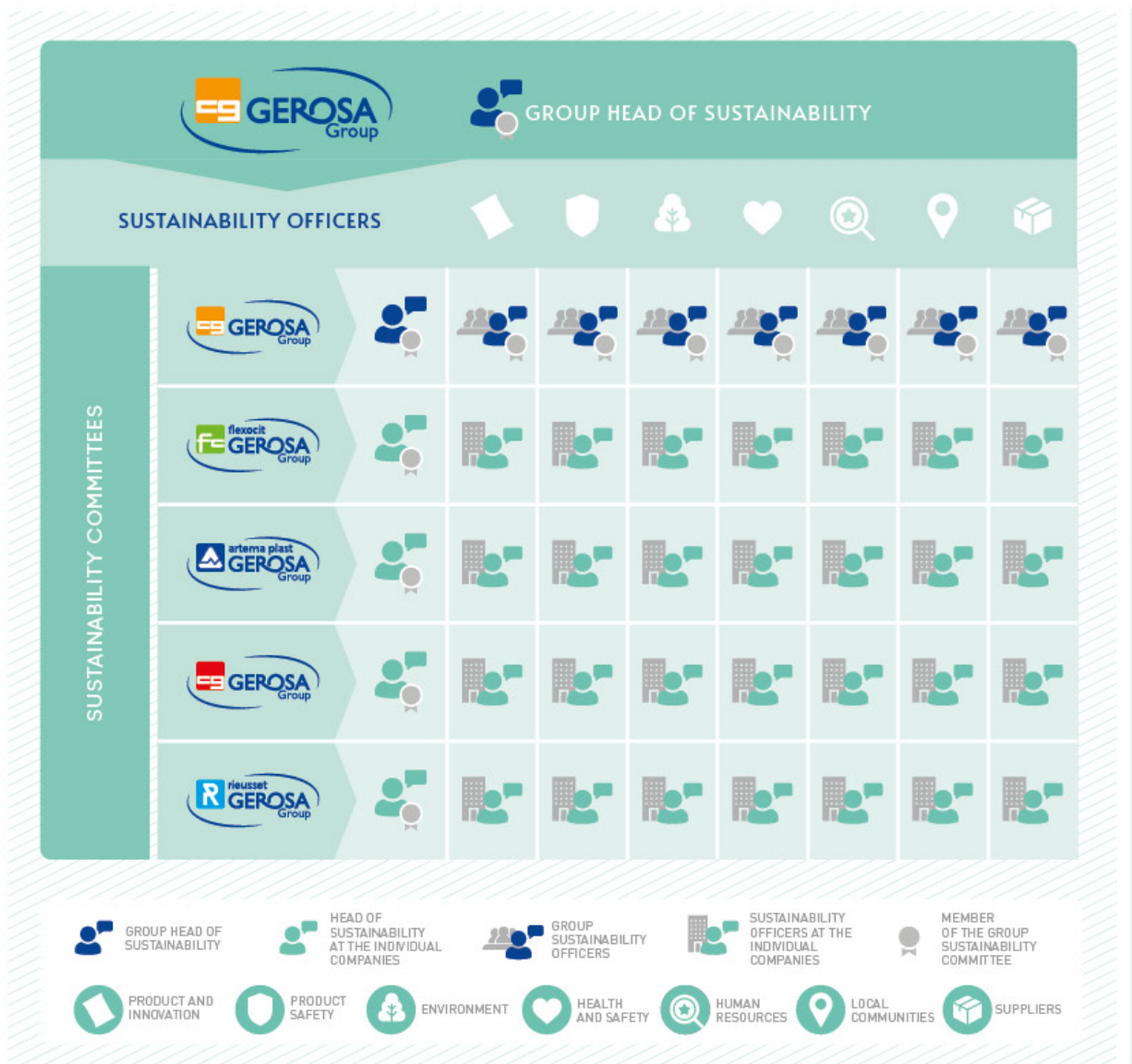
In 2018, our determination to adequately address sustainability challenges drove us to adopt a new organisation focusing on environmental, social and governance (ESG) issues.

The organisation adopted sets out a shared Group strategy and guidelines, but then allows broad freedom within these borders so that the individual companies can optimise their own characteristics and contributions. About forty people are directly involved in this, working under the Head of Group Sustainability, who reports directly to the Parent Company's Board of Directors. The latter is the body responsible for defining the sustainability strategy and approving the Sustainability Report.

The Sustainability Committee at each Group company is made up of the Head of Sustainability, who reports to the Board of Directors, and the Sustainability Officers,

who are each responsible for specific aspects of sustainability.

The Group's Sustainability Committee, which is chaired by the CEO of the Parent Company and coordinated by the Group Head of Sustainability, ensures a single strategic vision, while also promoting the importance of individual company initiatives. When this Committee meets, it includes the Group Sustainability Officers, who coordinate, each for their own areas, the Sustainability Officers at the various Group companies. The key tasks include facilitating the sharing of proposals that arise within the Group and consolidating the data from the individual companies for reporting purposes.





## MATERIAL TOPICS

Since material topics are the key to our business sustainability, we conducted a materiality analysis to identify them. The process for doing this starts with identifying stakeholders with various degrees of interest in the impact of the company's activities. This is then used to produce a weighted list of economic, environmental and social issues on which

the company might have an impact, both positive and negative. The final step is then the definition of the materiality matrix, a table that graphically shows the combination of weights assigned to each topic by the company and stakeholders.

## IDENTIFIED STAKEHOLDERS



Through **INTERNAL ANALYSIS** involving the



## SUSTAINABILITY COMMITTEE

and **EXTERNAL ANALYSIS** involving



**ALL EMPLOYEES**

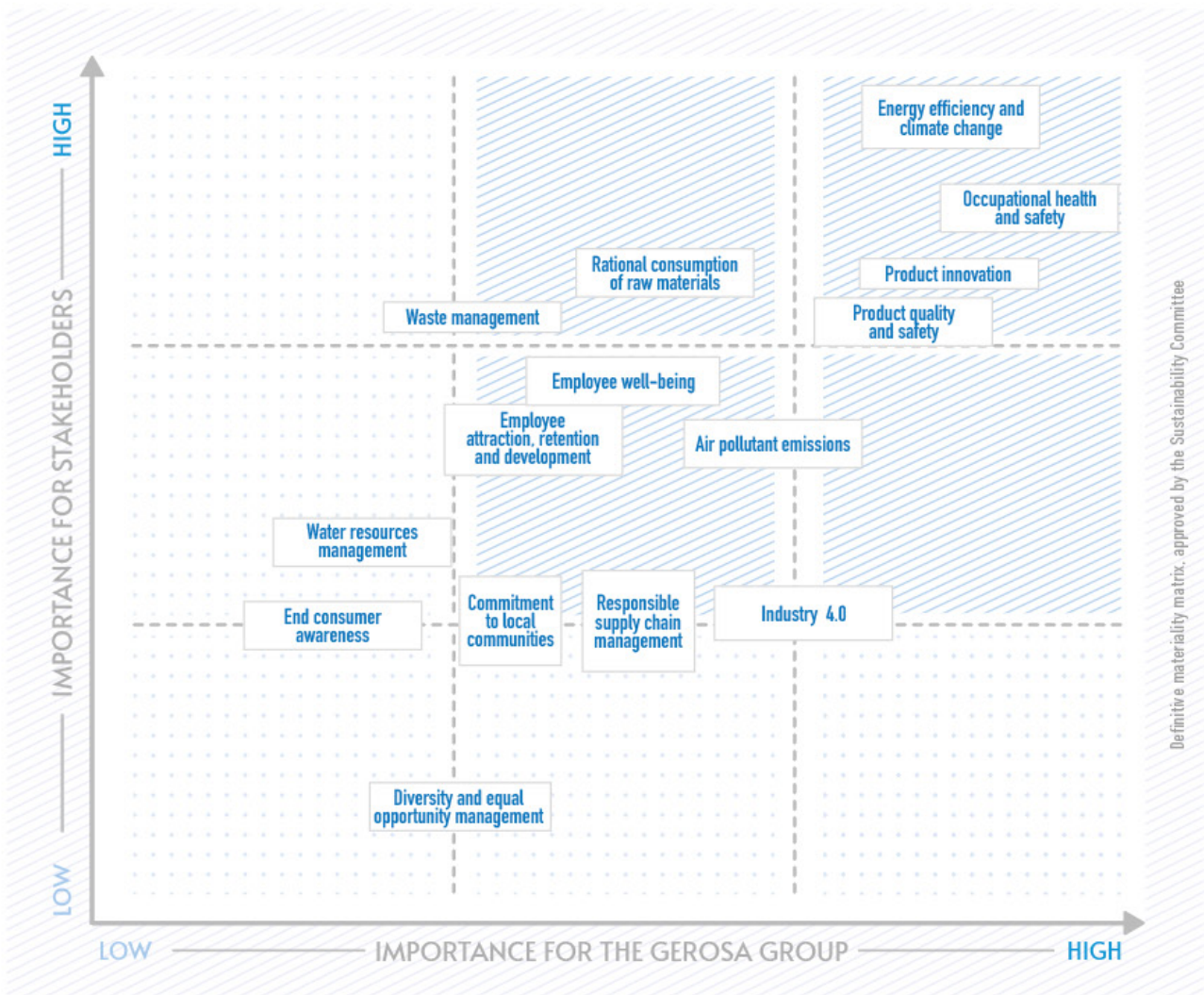


**140 SUPPLIERS**

**MATERIAL TOPICS** were identified

The materiality matrix in this document is the result of the 2020 materiality analysis and was approved by the Parent Company's Board of Directors. This matrix was determined to be valid for 2021 as well, and it highlights the key topics as: Energy Efficiency and Climate Change, Occupational Health and Safety, Product Innovation, and Product Quality and Safety. For varying reasons, each of these topics is also strictly linked to business continuity: Energy Efficiency and Climate Change, because of European Union commitments and the related economic policy guidelines/directions; Occupational Health and Safety, which was always critical and has only become more so since the COVID-19 pandemic; Product Innovation and Product Quality and Safety, because

they are closely related to the company's business, and crucial to its market positioning and competitive advantage. The other important issues identified were: attracting, retaining and developing employees, and ensuring their well-being; responsible supply chain management and resource use; waste management; and air pollutant emissions. To this we must add, because of their extreme importance to the Group, Industry 4.0 and the commitment to local communities\*.




\*The Materiality Matrix does not include Economic Value Creation and Business Integrity, a broad concept that incorporates Anti-Corruption, Regulatory Compliance, Anti-Competitive Behaviour and Human Rights Protection, as these are considered essential prerequisites for proper business activities.

More details on the 2020 materiality analysis can be found in the Methodological Note on page 39.

## SDGs AND WHAT WE ARE DOING

On 25 September 2015, the United Nations approved the “2030 Agenda for sustainable development”, an action plan to foster global development, promote human well-being and protect the environment.

The 2030 Agenda is detailed in 17 social development goals (SDGs) to be achieved by 2030 and it is primarily for governments and institutions because of their capacity for large-scale action, but it is also for every member of society.



At the Gerosa Group, we feel strongly driven to make our own contribution to achieving these goals, so we consider and undertake actions that could help to achieve them.

To increase the likelihood of making an effective contribution, we have identified the goals where we believe we can make a tangible impact, thus optimising how we allocate our resources. We do also contribute directly or indirectly to achieving the other goals as our business management approach is based on the values of sustainability and producing increasingly sustainable products and processes.





**4 QUALITY EDUCATION:**  
ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

We support schools in general, but place specific emphasis on professional training, particularly:

- ongoing and project-based collaboration with local vocational schools;
- work experience opportunities and apprenticeships;
- continuing education for employees;
- scholarships and bursaries for local schools and educational entities.



**8 DECENT WORK AND ECONOMIC GROWTH:**  
promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

We are committed to development that takes into account economic, social and environmental sustainability:

- adopting ILO (International Labor Organization) principles;
- adopting a Code of Ethics;
- establishing a reporting channel for ethical breaches;
- equal opportunity and inclusion projects;
- continuing education plans;
- social mobility projects;
- training projects for people at risk of social exclusion;
- projects promoting healthy lifestyles for employees, counselling and examinations by the factory doctor, where present.



**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE:**  
build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

We play our part in economic development and the positive social impact this brings through continuous investment in research and development, technology, inclusion, training and, more generally, in business sustainability:

- ongoing investment in product research and development;
- ongoing investment in production technology;
- investment in digital transition.



**12 RESPONSIBLE CONSUMPTION AND PRODUCTION:**  
ensure sustainable consumption and production patterns.

We develop and produce safe packaging, which means protecting food from contamination and spoilage even as it is distributed right across the world using increasingly complex supply chains. This is important in areas where health risks are already increased and it helps reduce food wastage. This includes:

- a special food safety unit that monitors global developments in contamination regulations and the latest research into contaminating substances and actions;
- research and development projects to find packaging that is increasingly effective in protecting against external contaminants and preserving the nutritional properties, and smell and taste of food over time;
- making cylinders in-house to ensure top quality printing for nutritional and allergen information, ensuring it is readable even when the smallest, most complex fonts are used;
- promoting health and well-being through voluntary health promotions and healthy lifestyles for employees, offering the support of the factory doctor where present.

We develop and produce packaging that truly fits the circular economy concept, promoting reduction, reuse and recycling:

- research and development projects for recyclable products;
- research and development projects for compostable products;
- research and development projects for products using recycled raw materials;
- research and development projects with reduced use of raw materials.

We manage chemical compounds carefully:

- in-house unit focusing on preventing harmful emissions and chemical spillage;
- projects to redesign internal processes to reduce the use of hazardous substances.

We carefully manage waste:

- in-house projects to redesign processes to cut consumption and reuse waste;
- joint projects to promote knowledge of proper post-consumer waste management.

We actively disseminate a culture of sustainability:

- we published our first Sustainability Report in 2018;
- our Sustainability Committee meets periodically to assess operational and strategic projects, adopting a competence approach to maximise the positive impacts and minimise the negative impacts of our business.
- we get involved in local projects to promote, share and disseminate sustainability.



**13 CLIMATE ACTION:**  
take urgent action to combat climate change and its impacts.

We work to improve the energy efficiency of our processes:

- CHP, including polygeneration;
- production and purchase of energy from renewable sources;
- process innovation;

We work to improve the carbon footprint of our products:

- LCA studies;
- product innovation, research and development.



**17 PARTNERSHIPS FOR THE GOALS:**  
strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development.

We promote and participate in projects jointly with customers, suppliers, universities, research centres, start-ups, schools, associations, and local communities, each adding their own expertise to help achieve sustainability goals more rapidly:

- open research and development system;
- participation in industry projects;
- participation in area projects;
- participation in outreach projects.

# 02

## PACKAGING AIMING FOR ZERO WASTE

Packaging's future is packed with expectations and potential, not least because of its environmental impact, which is why it fits perfectly with the European Green Deal and the circular economy in particular. The environmental challenge is even greater and more complex for packaging that will be in contact with food, as such products must comply with stringent health protection standards and regulations and have multiple features to optimise the protection and preservation of the packaged food over time, especially as this has a significant impact on food waste.

Stakeholders and the company see Product Innovation and Product Quality and Safety, and food safety in particular, as key aspects of success and sustainability, placing them in the highest position in the materiality matrix. Mastering these two issues is central to maintaining a prominent position in the market and our ability to meet complex needs in a changing world in which social and environmental issues are ever more pressing.

### GEROSA INNOVATION CENTER

#### MARKET REQUESTS

SOURCE REDUCTION  
DOWNGAUGING

POSITIVE REPLACEMENTS  
ALU FOIL, PVDC, MEL...

CIRCULAR ECONOMY  
GREEN WAYS



#### OUR APPROACH

DOWNGAUGING  
LOW THICKNESS PLASTIC FILMS;  
LIGHTER WEIGHT LAMINATES

FILM DEVELOPMENTS  
REPLACEMENT HETEROGENEOUS  
STRUCTURE OR FILM;  
RECYCLED CONTENT MATERIALS

RECYCLABLE SOLUTIONS  
PO MIX, FULL PP, FULL PE

COMPOSTABLE SOLUTIONS  
ALTERNATIVE

PAPER-BASED SOLUTIONS  
ALTERNATIVE

FILMS FROM RECYCLED SOURCES

# AIMING FOR ZERO WASTE

## SUSTAINABLE PACKAGING



RESEARCH AND  
DEVELOPMENT  
INVESTMENT  
**4.7** MILLION  
EURO

EQUATING TO 2.2% OF TURNOVER ZERO WASTE

2020: 4.6 million euro = 2.4% of turnover  
2019: 3.3 million euro = 1.6% of turnover

## OPEN INNOVATION



- START-UP
- RESEARCH CENTRES
- UNIVERSITIES



- CUSTOMERS
- ASSOCIATIONS



- SUPPLIERS



## OUR PARTNERSHIPS:

### GROUP

TECHNICAL EXCHANGE MEETING  
AND INNOVATION AND PRODUCT  
SUSTAINABILITY THINK TANK

### ASSOCIATIONS

WORK WITH GIFLEX,  
CEFLEX, ISTITUTO ITALIANO  
DELL'IMBALLAGGIO

### DIFFUSION

AMBASSADORS FOUNDATION PACKAGING  
ETHICS STATEMENT AND PARTNERSHIPS  
WITH SCHOOLS AND COMMUNITIES

## SUSTAINABLE AND INNOVATIVE PACKAGING

We are completely aware of the strategic importance of developing innovative, sustainable packaging, and we invest significant time and resources in achieving "zero waste".

New materials, eco-design and the treatment and recovery of end-of-life packaging are key to how we offer products in line with the circular economy concept without compromising on product quality and safety.

We have identified five main areas for sustainable packaging development that are based on: optimised solutions that weigh less and less, solutions designed to be recycled, certified compostable laminates, packaging containing recycled plastic, and paper and paper-based packaging. We have undertaken multiple projects in these areas, at times leading to products that are now in our portfolio and loved by our customers. Other such products remain in the experimental phase, having been commenced during the year in question in accordance with the latest regulations and developments in technology and materials.

For example, in the reporting year we developed recyclable packaging called "Ge0 Pack," a solution that merges recyclability with waste-free total biodegradability, causing a 15% reduction in carbon dioxide emissions compared to standard packaging for an equivalent application. "Ge0 Pack" made it to among the finalists at the 2021 Italian Packaging Oscars, receiving a mention focused on quality, reduction of raw material consumption, "zero waste", overall environmental impact and market trends in terms of end consumers, product safety, product preservation and traceability.

**Ge0 Pack recyclability and total biodegradability**

For some years now, our increasingly sustainable product range has been enriched through a carbon footprint calculation for our products, which is done using objective calculations with widely accepted models. Such a service empowers our customers to make more informed choices in which they can consider the entire impact of packaging. To supplement such product sustainability analyses, we can also provide details of the product recyclability and compostability index calculations, which are certified to international standards by established, independent third-parties. The technologies, materials and regulations in this industry are developing so swiftly that we invest heavily in research, identifying and analysing information, and developing innovative ideas and solutions that can be transferred to industrial processes. Every quarter, we also organise what we call a Technical Exchange Meeting, which is an internal meeting designed to stimulate discussion about product innovation and sustainability. At such meetings, the Group's technical offices share ideas, visions as to where technologies might be heading, and results and evaluations of tests carried out during the period in question.

The challenges are really industry-wide, across the supply chain, so we promote and embrace the concept of "open innovation" through the creation of and participation in development teams that involve, from time to time, the different players in the supply chain, including start-ups, universities, research centres, associations, customers, suppliers and technology manufacturers.

On this front, for 2021, we must also highlight our being an active part of the Sustainability Committee at Giflex (the national association of flexible packaging), and Ceflex ([www.cefex.eu](http://www.cefex.eu)), the association that promotes sustainability for the flexible packaging industry across Europe. This association's goals include the study and development of the circular economy and proper end-of-life management of packaging, and spreading knowledge about the positive values of flexible packaging through the dissemination of verified scientific knowledge.

In 2021, we were also proud to be invited by Istituto Italiano dell'Imballaggio (Italian packaging institute) and Fondazione Carta Etica del Packaging to help promote the ethical principles of sustainability for our industry through voluntary funding to be allocated to research and training for industry professionals. Through this, we have become

among the very first ambassadors of Fondazione Carta Etica del Packaging.

Packaging has developed so rapidly and vibrantly in recent years that it has actively contributed to the digital transition. Talk of Smart packaging or Interactive packaging is increasingly commonplace, referring to those packaging solutions that use materials, surface treatments, packaging or printing techniques that are capable of providing additional functions, beyond the traditional ones of generic product containment and protection. For example, by using special printing technologies to add unique codes

that are imperceptible to the human eye on packaging, it becomes possible to connect the packaging to mobile devices or scanners in supermarkets. We have tackled various projects on this front, with one of them – a project focused on coffee packaging – leading to us being given a SMART LABEL award in 2020, which is an initiative promoted by HOSTMilano and POLI.design for products with innovative digital content (SDG 9).





## QUALITY AND SAFETY

Product safety is a fundamental requirement for packaging that will be in contact with food and is of paramount importance for the leadership role we want to play for top companies in the food supply chain. Packaging is also known to play a key role in reducing food waste and improving nutrition by maintaining nutritional, smell and taste properties over time. This is especially important in geographies where the environmental conditions tend to work against food preservation.

Having well-established food safety procedures designed to prevent contamination at our companies has been of vital importance in ensuring production continuity during the pandemic, enabling the COVID-19 Safety Committee to quickly develop and implement internal Covid protocols based on the specific regulations issued by the ministries of health in various countries even before occupational safety institutes and industry and labour associations had issued behavioural guidelines.

The Group's Food Quality and Safety units operate according to uniform policies and issue declarations of compliance using a common standard.

We oversee product quality and food safety through the adoption of strict Good Manufacturing Practices (GMPs), achieving excellent results. In 2021 once again, as in the preceding years, there were no reports of food safety incidents, as per the European Rapid Alert Feed and Food (RASFF) portal. This is the EU's rapid alert system and its members include the European Commission, EU member states and the

European Food Safety Authority (EFSA). It monitors and notifies, in real time, direct and indirect risks to human and animal health and the environment from food, feed and food contact materials. The organisational model for the company's systems has also been proven worthy once again as the annual number of nonconformity incidents with potential food safety implications was less than 0.1%, calculated as a percentage of the Group's number of supplies. This is another trend that is also improving.

The actual effectiveness of our food safety and quality takes operational form through every company in the Group voluntarily adopting the BRC Global Standard (BRCGS), which is recognised by the Global Food Safety Initiative (GFSI). Currently, every plant has in place measures that comply with BRCGS packaging materials issue 6 certification. Moreover, with the sole exception of Flexocit, all the companies have obtained ISO 22000 certification. Flexocit's choice was dictated by the substantial overlap of the two management systems and the prevalence that BRCGS certification is gaining over ISO 22000 certification. Providing stakeholders across the food supply chain with very high value-added service, especially for food safety and transparency, is important, particularly those customers that operate globally and so require robust food safety assurances to meet differing regulations in various countries. In response, we have a Group Global Food Safety function, which, under the direct supervision of General Management, coordinates the Group's Quality and Food Safety functions.



The effectiveness of our food safety is ultimately a consequence of the culture of quality promoted right across our organisation. As such, in 2021 we still held the customary annual Quality, Food Safety and Sustainability Meeting, even though it had to take place online. Now in its 16th edition, this is an opportunity for the Group to discuss and share the current situation and latest technical and regulatory developments in food safety, especially in a paradigm of sustainability.

We firmly believe in the importance of lively dialogue on food safety with all stakeholders in the industry, particularly those in the supply chain, and in the need to foster the dissemination of serious technical and scientific knowledge about this topic. This belief was why we took, in 2021 once again, outreach opportunities provided by international and national industry associations, such as Giflex, Istituto Italiano dell'Imballaggio, Ceflex and Flexible Packaging Europe. All such initiatives fit firmly under the banner of SDG 17 "Partnership for Achievement".

Finally, but no less importantly, we are also part of the food safety debate for new and upcoming products, materials and processes, including recycled and compostable ones. This refers particularly to what falls under the EU Chemical Strategy as per what is detailed in the European Commission's communication COM (2020) 667 October 2020. We are pro-actively already characterising all new food contact products and the new chemicals used in their production such that

we can rapidly update our food safety protocols and food contact products to meet the latest thinking and any new findings of potentially harmful substances. In 2021, the Inverigo plant undertook preparatory work to achieve ISCC+ (International Sustainability and Carbon Certification) for products composed of recycled plastic or bioplastic that will not come into direct contact with food. Achieving such certification also requires compliance with certain sustainability and traceability principles and it was successfully obtained in September 2022.

# 03

## THE PEOPLE

The Gerosa Group's inherent strength comes not only from its products, but also the strong bond between its people, who work together as a team, and the company itself, to which they are bound by a true sense of belonging and closeness.

The Group strives to establish lasting cooperative relationships, to provide stable employment and to create a safe and welcoming work environment within which everyone can express and develop their professional skills. In line with the principles in the Code of Ethics and as set out in practical form in specific policies, we also promote personal dignity and do not tolerate discrimination or any form of conditioning. Diversity is an asset and something we protect through equal opportunity, removing entry barriers and taking affirmative steps.

Training and continuous growth are fundamental elements in ensuring the Group's companies are able to constantly retain, improve and develop the technical skills of their staff, an aspect that is key to guaranteeing and keeping alive the Group's drive for innovation. In such a perspective, training plans become strategic and, as such, they are managed in coordination with department heads by the Human Resources Manager or Director, who reports directly to the General Manager.

The Group has always prioritised providing a safe workplace for all employees and the local area. As such, to ensure the prevention and control of any risks associated with our activities, products and processes, we have formally set out this commitment in the Code of Ethics and each company has adopted policies committing them not only to legal and regulatory compliance, but also to meeting the latest standards and to effectively promoting a culture of safety.

Responsibility lies at the very top of the corporate ladder, with the General Manager or a delegated

executive, who reports directly to the Board of Directors or, if applicable, to the Employer. In concrete terms, we allocate organisational, technological and financial resources to the protection of workers' health and safety. This refers both to our budget planning and to dealing with unforeseen needs, which are met even if they exceed our spending plans. The Group's three largest plants - Cellografica Gerosa S.p.A., Cellografica Gerosa S.A. and Rieusset S.A., which together account for 71% of workers - have ISO 45001 certified safety management systems. The Flexocit and Arterna-Plast plants are gradually working to achieve this certification in the coming years.

We are also committed to having a positive impact outside of the company's walls, helping the local area and the people who live there. For example, we create employment directly and indirectly, preferring local suppliers wherever possible, and supporting projects that benefit nearby communities in accordance with our values and business activities. Such relationships are managed directly by the CEO or General Manager at the relevant Group company and the allocation of resources is defined according to criteria set out in internal policies when the annual budget is drawn up, giving priority to recurring support for specific institutions so as to ensure the continuity needed for projects that have a real impact.





**GEROSA**  
Group

## EMPLOYMENT RELATIONSHIPS

We aim to create lasting relationships and provide stable employment. On 31 December 2021, 866 people worked for the Gerosa Group: 825 employees and 41 temporary workers (858 in 2020, including 830 employees and 28 temporary workers). Open-ended contracts accounted for 97% of the total in 2021 (99% in 2020 and 99% in 2019). Fixed-term contracts are used to cover temporary production needs and, if the conditions persist, they are converted to open-ended contracts, generally within 12 months.

Employees of Group companies are categorised according to their respective national collective bargaining agreements. In addition, with the exception of Flexocit (accounting for 6% of the Group's employees), all Group companies have supplemented the relevant national collective bargaining agreements with a corporate collective agreement that governs aspects of the employment relationship

such as holidays, production bonuses, training, benefits and corporate welfare.

In 2021, 84 people were hired and 86 left, with a net balance of two less. 45% of terminations were in Romania, where the labour market is exceptionally dynamic due to the remarkably low unemployment rate and high demand for skilled workers. At the other companies, the figure is at the natural levels for the industry.

Given the nature of our business, part-time contracts are not common and are generally only viable for office workers. In 2021 part-time employees accounted for 3% of the total (2% in 2020, 3% in 2019), while the gender distribution has balanced out over the years to 43% women and 57% men in 2021 (47% and 53% in 2020, 78% and 22% in 2019, respectively).

2021		MEN	WOMAN	ITALY	SPAIN	ROMANIA
FIXED-TERM	798	644	154	339	289	170
OPEN-ENDED	27	24	3	0	7	20
<b>TOTAL EMPLOYEES AS OF 31.12</b>	<b>825</b>	<b>668</b>	<b>157</b>	<b>339</b>	<b>296</b>	<b>190</b>

2020		MEN	WOMAN	ITALY	SPAIN	ROMANIA
FIXED-TERM	824	670	154	346	282	196
OPEN-ENDED	6	5	1	0	6	0
<b>TOTAL EMPLOYEES AS OF 31.12</b>	<b>830</b>	<b>675</b>	<b>155</b>	<b>346</b>	<b>288</b>	<b>196</b>

2019		MEN	WOMAN	ITALY	SPAIN	ROMANIA
FIXED-TERM	768	618	150	319	270	179
OPEN-ENDED	9	6	3	1	8	0
<b>TOTAL EMPLOYEES AS OF 31.12</b>	<b>777</b>	<b>624</b>	<b>153</b>	<b>320</b>	<b>278</b>	<b>179</b>



2021		MEN	WOMAN	<30 YEARS	30≤YEARS≤50	YEARS>50	ITALY	SPAIN	ROMANIA
INCOMING	84	70	14	45	29	10	17	31	36
OUTGOING	86	74	12	28	34	24	24	23	39
TOTAL EMPLOYEES AS OF 31.12	825	668	157	73	63	34	339	296	190
NEW HIRES%	10%	10%	9%	62%	56%	29%	5%	10%	19%
TURNOVER%	10%	11%	8%	38%	54%	71%	7%	8%	21%

2020		MEN	WOMAN	<30 YEARS	30≤YEARS≤50	YEARS>50	ITALY	SPAIN	ROMANIA
INCOMING	126	119	7	68	41	17	44	21	61
OUTGOING	73	68	5	20	27	26	18	11	44
TOTAL EMPLOYEES AS OF 31.12	830	675	155	159	449	222	346	288	196
NEW HIRES%	15%	18%	5%	43%	9%	8%	13%	7%	31%
TURNOVER%	9%	10%	3%	13%	6%	12%	5%	4%	22%

2019		MEN	WOMAN	<30 YEARS	30≤YEARS≤50	YEARS>50	ITALY	SPAIN	ROMANIA
INCOMING	111	100	11	61	42	8	48	27	36
OUTGOING	80	75	5	28	37	15	23	21	36
TOTAL EMPLOYEES AS OF 31.12	777	624	153	120	447	210	320	278	179
NEW HIRES%	14%	16%	7%	75%	8%	5%	15%	10%	20%
TURNOVER%	10%	12%	3%	35%	7%	9%	7%	8%	20%

## DEVELOPMENT OF SKILLS AND KNOWLEDGE

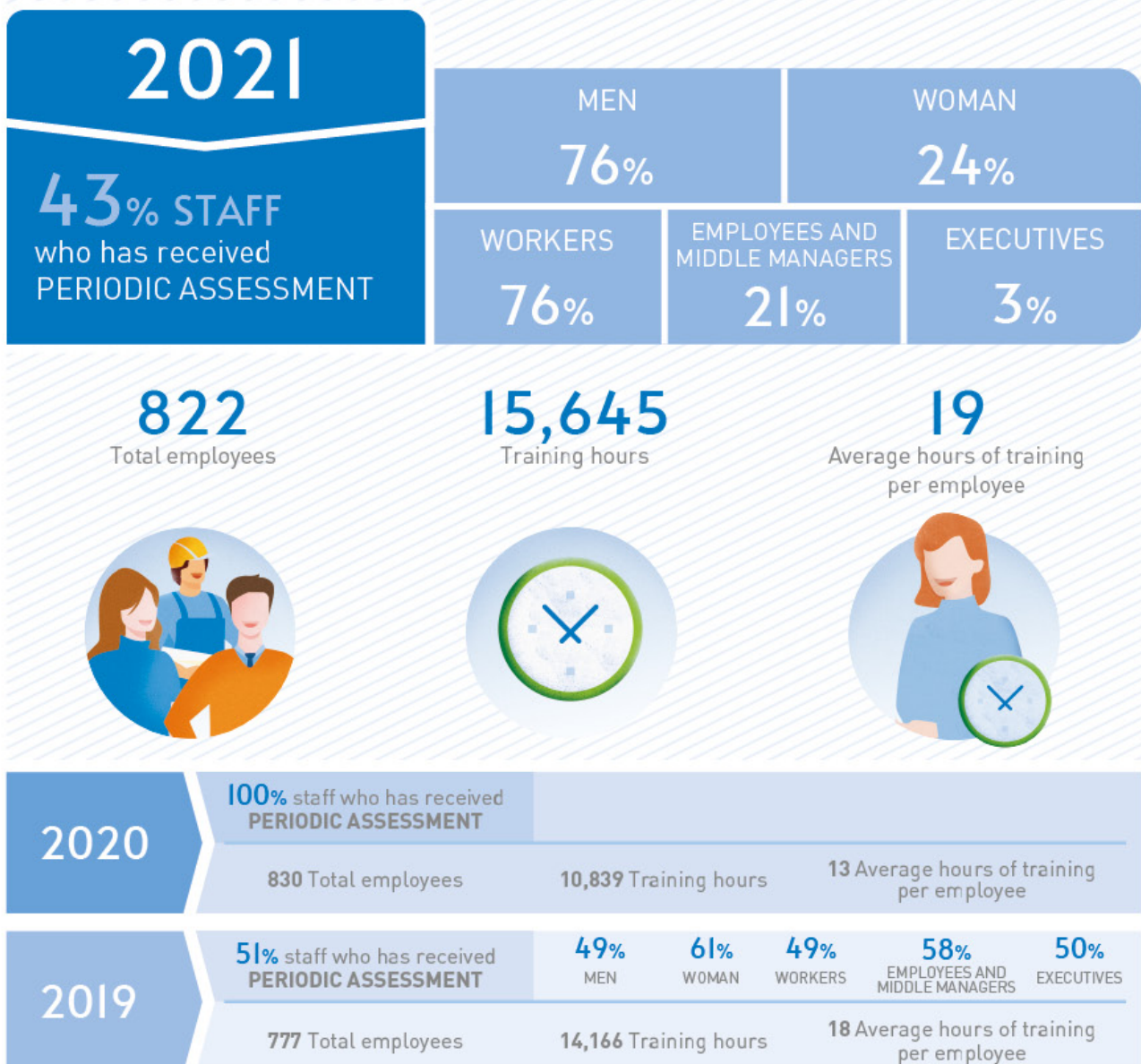
In 2021, 15,645 hours of training were provided, with a per capita average of 19 hours, marking an overall increase from previous years (+44% from 2020) partly due to the resumption of in-person training activities that were previously severely limited due to COVID-19. The total hours of training provided increased by 44% compared to 2020. Safety was the topic for 29% of the total number of hours of training in 2021. Other training included specific technical training, food safety and environmental management system training, and generic training. Employees took part in courses on materials, graphic design, regulatory updates and language skills.

Breaking down the hours, a total of 10,961 hours or 19 per capita was provided to workers (7,090 and 12 in 2020; 8,551 and 15 in 2019); 3,817 total hours and 18 per capita for employees and middle management

(3,542 and 18 in 2020; 4,722 and 26 in 2019); 867 total hours and 36 per capita for managers (206 and 9 in 2020; 893 and 32 in 2019).

In total, 10,874 hours of training were provided to men for a total of 16 hours per capita (8,372 and 12 in 2020; 10,591 and 17 in 2019), and 4,771 hours to women for a total of 31 hours per capita (2,467 and 16 in 2020 and 3,575 and 23 in 2019).

We also see periodic employee assessment as another useful tool for professional development. In 2021, 43% of employees received a periodic assessment, which was down from the previous year as some companies in the Group conduct such assessments on a multi-year basis.



## HEALTH AND SAFETY

Health and safety in the packaging industry has a dual value: it is necessary, indispensable in processes and products, and it is of fundamental importance for people and the environment.

Preventing potential risks for workers' health and safety is a well-defined process based on identifying and assessing risks, and planning and scheduling prevention and control measures.

Such a process involves many different people in a number of roles (e.g. safety officer, workers' representatives, occupational physician, roles required by local regulations, the workers themselves) and the results are collated in a document that is updated in the case of any significant changes in production, work organisation, developments in

technical know-how or even as a result of accidents, injuries and health surveillance findings.

In practice, prevention measures include organisational actions, maintenance programmes, using personal protective equipment (PPE), occupational medicine and training. During the year, we also periodically assess trends in injuries and near misses, progress towards targets and training as well as conducting internal audits of the management system. Additionally, the Health and Safety Officer, along with all lower level roles that have been specifically trained, also collect reports/notifications and suggestions. Finally, the competent physician, where present, actively cooperates with health surveillance to prevent occupational diseases.

2021	no. injuries	frequency index	hours worked	no. of serious injuries / frequency index serious injuries	no. of fatalities / frequency index fatalities
<b>WORKERS EMPLOYEES<sup>1</sup></b>	21	15.4	1,432,321	0	0
<b>WORKERS NON-EMPLOYEES</b> who fall within the scope of the company's monitoring	5	84.9	58,914	0	0
<b>2020</b>					
<b>WORKERS EMPLOYEES</b>	26	18.6	1,396,247	0	0
<b>WORKERS NON-EMPLOYEES</b>	5	57.6	86,833	0	0
<b>2019</b>					
<b>WORKERS EMPLOYEES</b>	18	16.1	1,306,163	0	0
<b>WORKERS NON-EMPLOYEES</b>	9	64.9	138,641	0	0

<sup>1</sup> The number of injuries in 2020 and 2019 differs from what was published in the 2020 Sustainability Report, as the injuries from the subsidiary Rieusset that did not result in days of absence, which were previously not included, were added. Commuting accidents are excluded from the entire three-year period.

Given the nature of our business, the main risks workers face come from the production processes and the use of equipment, with the main dangers being abrasions, cuts, bruises, crushed limbs, fractures and postural pain. Fire and explosion is a characteristic risk due to the presence of solvents and inks used in manufacturing processes, as these can generate flammable and in some cases explosive mixtures. Given the significance of this risk, it has a separate risk assessment.

In 2021, there were 21 injuries to employees, none of which had serious consequences<sup>2</sup>, with a frequency index calculated per 1,000,000 hours worked of 15.4; no occupational diseases were detected in the relevant three-year reporting period. The main types of injuries were: cuts, bruises, fractures, back problems and crush injuries.

While both the overall number of frequency of incidents is low, it is still not the "zero injuries" goal we are aiming to achieve. This perspective explains our constant engagement in training and promoting a culture of safety. More specifically, in 2021 we provided 4,507 hours of training on health and safety for 593 people, and all new hires received training repeated on a periodic basis, including when their risk profile changed. The intensity and frequency of training are proportional to the risk profile and responsibilities held in the management system. Thus, they are greater for the fire-fighting team, first aid team, staff who manage goods handling and aboveground work, and people with key positions in the management system.

We have voluntarily installed a defibrillator in each plant and a first aid team was properly trained to ensure potentially life-saving treatment can be received rapidly by staff and the surrounding community. The Inverigo and Rieusset sites have continuous information displayed on monitors in company spaces that are on 24 hours a day.

Despite the COVID-19 pandemic, our business was able to continue without interruption in 2021 because of the importance of our products for the food chain and, importantly, because of the joint effort of all staff. Throughout the year, the COVID-19 emergency committees at each company (consisting

of safety officers and personnel managers, workers' representatives and the factory doctor, where present) met regularly to update internally developed protocols and ensure people can work in an atmosphere of trust.

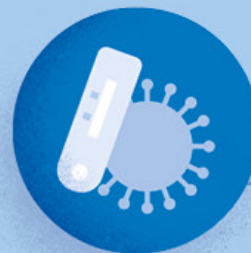
In 2021, the Group provided the following non-mandatory tests and examinations for its employees, free of charge and in addition to the health protocol:



47 LABORATORY TESTS



937 COVID TESTS



228 SEROLOGICAL TESTS

<sup>2</sup> "Serious consequences" refers to injuries that can cause irreversible permanent damage to the injured person or injuries that result in an absence from work of more than 180 days.

## EMPLOYEE WELL-BEING

The Group is also committed to establishing correct employment relationships. The policies adopted by Group companies, along with the related contractual agreements, offer various benefits, including life insurance, a supplemental health plan, fuel vouchers, meal vouchers and company cars.

For years, Cellografica Gerosa S.p.A. has had in place a welfare plan under which workers can convert, at beneficial terms, production bonuses into welfare services that meet a wide variety of family needs, such as school fees, books, summer courses, care services, travel and other leisure expenses. Other companies have adopted targeted measures, for example, Cellografica Gerosa S.A. has instituted a bursary to help cover the costs of school books for its employees' children.

Leveraging the willingness of factory doctors, we have also been able to launch projects that help keep employees healthy even outside of work. The focus here is addressing common diseases and offering, in some cases, basic examinations, like an ECG. Since 2019, Cellografica Gerosa S.p.A. has taken part in the WHP programme run by the regional health body that involves setting and achieving specific goals on a three-year plan. Within this framework, the company has explored ways to ensure a better work-life balance,

including offering flexitime, creating a break area, providing training courses on preventing behavioural risk factors and chronic and degenerative diseases, and on addiction, and promoting good practices in the workplace. Once again, in 2021, the annual targets for combating addiction to smoking and technological devices were achieved. For 2022, with all the targets in the three-year plan met, Cellografica Gerosa S.p.A. has committed itself to a maintenance plan for all the good practices adopted.

Other Group companies have also taken steps to encourage a healthier work-life balance: for example, Cellografica Gerosa S.A. has made some hours available for employees to care for their children or elderly parents. In 2021, the Parent Company won a Lombardy Regional Administration tender to prepare specific company regulations on working remotely (often called "smart working") and ad hoc courses to help employees make the most of this approach to work. In particular, 16 hours of training on issues that occur with remote working were provided to eight employees from four different business areas. Finally, as a trade union agreement was successfully reached in early 2022, night shifts for workers have been revised.



## DIVERSITY AND EQUAL OPPORTUNITIES

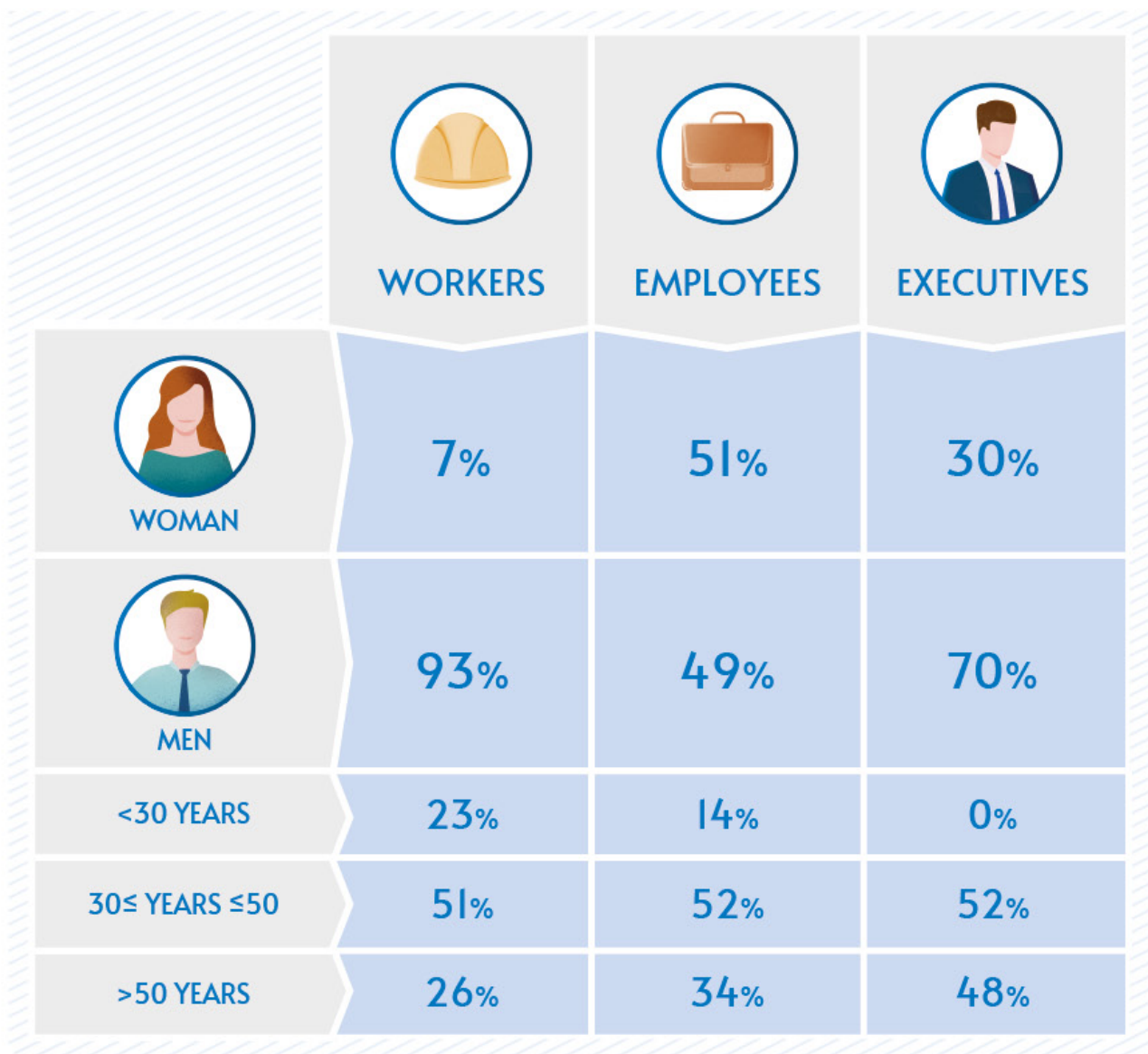
The number of women in the Group is in line with other companies in the manufacturing industry. As of 31 December 2021, women accounted for 19% of the workforce, a figure that is in line with the last two years, but varies depending on the type of processing done at the various plants, especially where loads have to be handled, such as printing cylinders. The number of women is also linked to the type of employment contract, with a lower percentage among blue-collar workers and a higher percentage among white-collar workers, including technicians.

For a good few years, we have been working to remove the obstacles that prevent more women from working in our companies. On the basis of the initial analyses conducted, we have started to provide corporate welfare packages that aid the work-life balance and we have made changes to processes to make

factory work more ergonomic, such as automated or facilitated load handling.

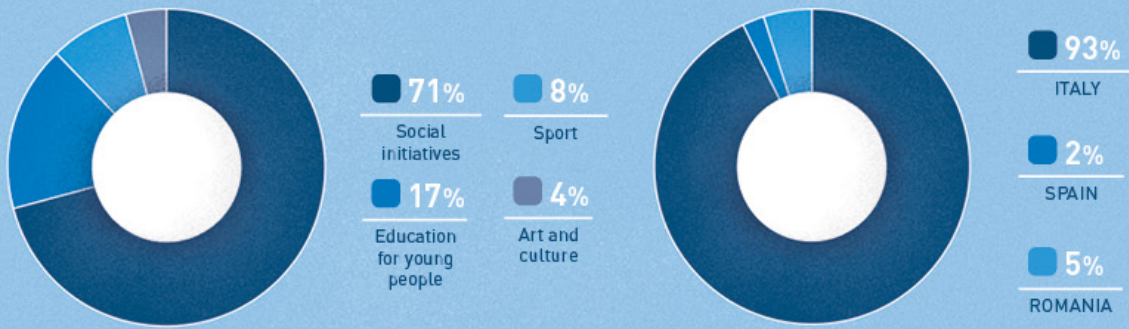
We also pay special attention to people with disabilities, who must be able to achieve a fulfilling life through appropriate access to the working world. As such, we go beyond what is required by law and promote the inclusion of people from so-called protected categories, and we also look favourably on suppliers and providers who share this commitment.

To monitor the proper application of non-discrimination principles, which are set out in our Code of Ethics, a confidential reporting channel has been created through which people can easily notify the supervisory body about such aspects. In 2021, as in previous years, there were no reported cases of discrimination, either gender or another kind.





## LOCAL COMMUNITY INITIATIVES



## LOCAL COMMUNITIES AND SOCIAL PROJECTS

In 2021, we donated about €96,000 to help the community. We supported social projects focusing on caring for the sick, particularly the Don Carlo Gnocchi Association to which the Group has been linked since the days of founders Luigi and Giuseppe Gerosa. We have also earmarked about €16,000 for educational projects, including bursaries for high school education, especially in graphic design and design. The remainder was allocated to amateur associations in the area and to cultural promotion, particularly FAI (the Italian environmental fund), of which we have been Golden Donors for years, a choice driven by our desire to preserve the landscape and artistic heritage for present and future generations.

Our commitment to the education of young people goes beyond mere financial aid. The most obvious example is the time dedicated to students in the final years of high school and beyond, particularly vocational schools (although this does not preclude technical colleges, traditional high schools and universities), to whom we offer in-school training courses, curricular apprenticeships and educational experiences such as the Italian Pathways for Transversal Skills and Orientation (PCTO) programme. It was a great pity that the COVID-19 pandemic significantly limited school activities in 2021, with the only activities possible in Romania. A two-year training project for technical school students has been launched in that country, with the participants spending two weeks at a factory each year, at the end of which students will be able to apply for employment at the company after a preliminary interview during which the candidate's skills and aspirations are assessed. We realise how important it is to give students the chance to really learn about the working world, so several educational

activities and experiences have been planned for the 2022-23 school year.

Our connections to the local area can also be seen through our involvement in locally active trade associations. Such associations give us the chance to offer our time and experience to smaller businesses that are in the process of growing, thus helping the local area to develop.

We also believe that focusing on local communities involves carefully controlling the externalities that have the greatest impact. On this front, we have identified, especially for companies located near urban areas, the noise and visual impact. These aspects are carefully managed by the staff in charge of safety and those in charge of new facilities in a process that includes prior assessment of noise emissions and planning soundproofing measures as required. We also explore the best aesthetic solutions, taking advice from professional architects as required.

In the reporting year we also launched three local projects, one in Italy and two in Spain, for people who face objective difficulties accessing the labour market. More specifically, our subsidiary Rieusset offered training internships to enhance the curricular skills of women seeking work who come from socially and educationally disadvantaged conditions. The Parent Company and its subsidiary Cellografica Gerosa S.A. have established relationships with cooperatives that employ disabled people to explore options for entering into agreements to indirectly employ people.



# 04

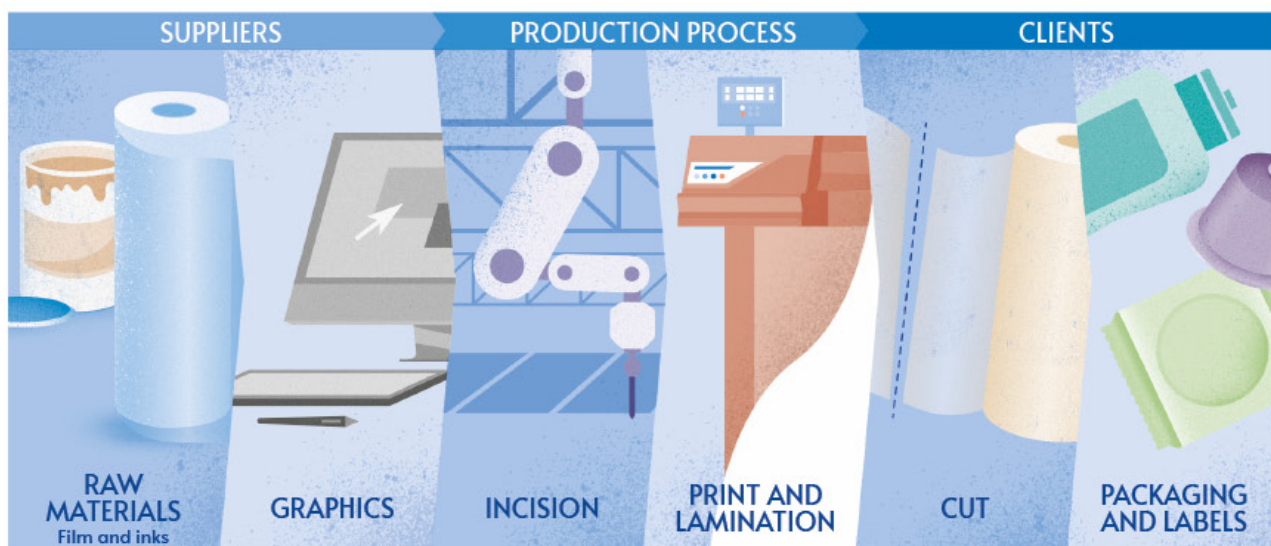
## THE ENVIRONMENT

Sustainability is closely tied to protecting the environment as it represents a valuable common good on which we depend and on which our existence has an unavoidable impact. Responsibly managing this impact is our duty and a fundamental prerequisite for operating in the market. In such a perspective, we seek to minimise our impact, driven by a powerful sense of responsibility that guides us and our development choices.

Our commitment to the environment is set out in the Code of Ethics, with each Group company developing this within their environmental policies by defining specific principles and goals that are updated over time to ensure continuous improvement. As part of ensuring the effective adoption of the environmental policy, each Group company also adopts a management system as required by environmental standard UNI EN ISO 14001:2015, with only Flexocit not being certified. In line with these systems, responsibility for environmental matters is delegated to the very highest levels of the organisation, namely the General Manager or an Environmental Officer, who report directly to the Board of Directors.

Those environmental issues that are strictly linked to our products, above all environmental sustainability at the end-of-life, are covered in the chapter on "Packaging: aiming for zero waste". This chapter covers those impacts that are directly linked to our manufacturing process, from purchasing plastic, paper and aluminium films, inks, and glues to their processing using printing presses, laminating machines and cutters. Cellografica Gerosa S.p.A. and Rieusset also use a photoengraving process that is effectively a factory-within-a-factory for engraving the printing cylinders used for the rotogravure machines.

Compared to energy consumption and waste generation, the use of water in our process is insignificant. Nevertheless, we are committed to monitoring and optimising water use, and returning it into nature only after appropriate, verified treatments.



## ENERGY AND CLIMATE CHANGE

Every year we evaluate the overall environmental impact of our companies using ISO 14000 conform analysis and we then invest, change processes and amend products to minimise GHG emissions. The approach is also designed to help achieve the climate neutrality goal that the European Union has set for itself to achieve by 2050 and the UN Agenda 2030 target.

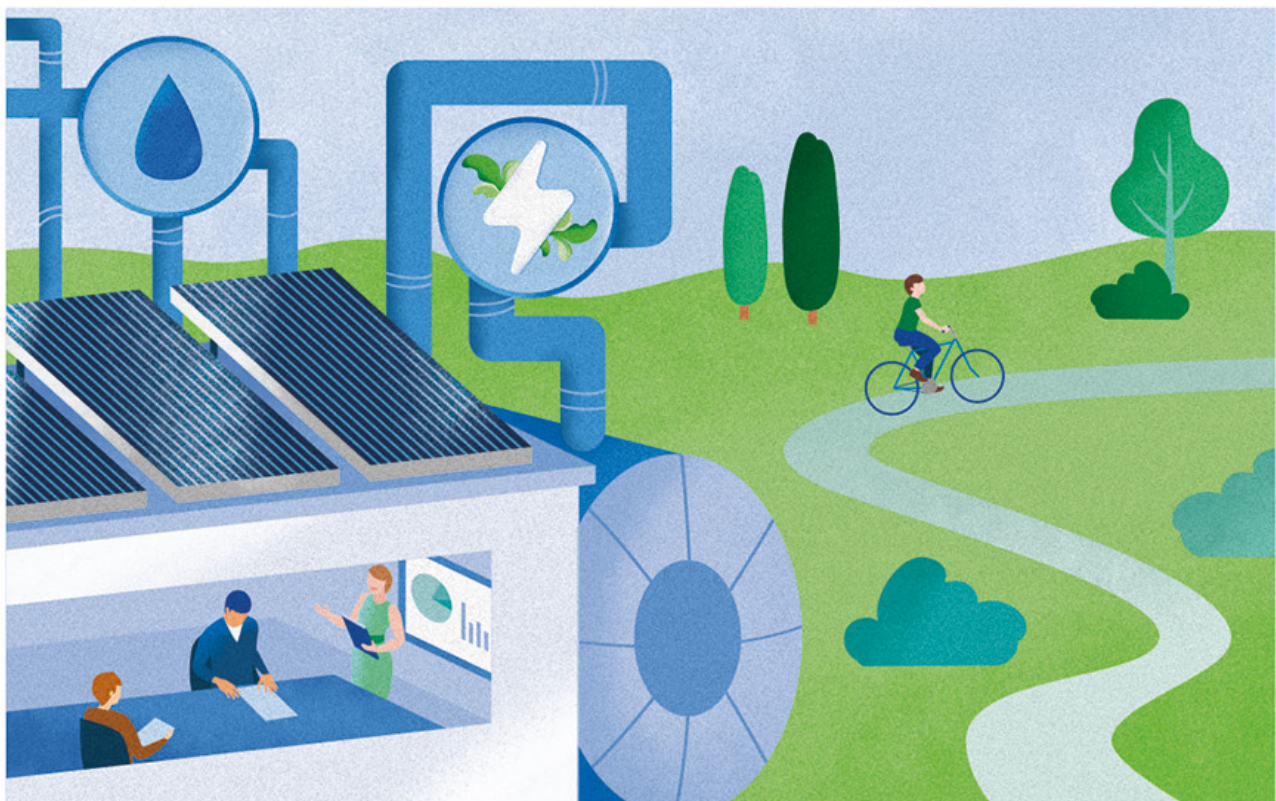
The majority of our emissions are tied to our manufacturing processes: precise calculations at the Inverigo plant show these account for 97.5% of total electricity used. Such energy is used to power the printing and engraving machines, to produce heat for the drying phase and to power the air emissions abatement equipment. Such energy comes from purchasing electricity and natural gas and, at Cellografica Gerosa S.p.A., from CHP generation and, at Rieusset, from self-generation via photovoltaic panels. In the reporting year, the Group once again invested heavily to reduce its emissions:

in early 2021, a highly efficient CHP installation went live in Inverigo, with an additional system added in 2022 to recover the thermal energy from by the cogeneration process; a photovoltaic system was purchased for Gerosa S.A., with this due to start being used in 2022.

Additionally, the percentage of renewable energy increased during the year as the energy purchased by Rieusset and Gerosa S.A. comes from 100 percent certified renewable sources.

In 2021, energy consumption increased by 23% on the previous year, with total annual consumption reaching 345,500 GJ, including 1,010 GJ produced by the Rieusset photovoltaic installation. We not only monitor energy consumption, but also energy intensity per unit of product, calculated as the ratio between total consumption and total production expressed in square metres (for more details see the Methodological Note on page 39). This figure then highlights changes in consumption net of the effects of producing more or fewer units. In 2021, the figure increased from 0.28 GJ/1000sqm to 0.32 GJ/1000sqm.

To ensure the information we provide is comprehensive, it should be noted that the difference in energy sources in 2020 compared to 2021 and 2019 was due to the Inverigo CHP installation being shut down so it could be replaced with a more advanced one. In practical terms, this meant that gas consumption dropped and electricity consumption increased, as it was no longer produced on-site using gas.



In 2021, total CO<sub>2</sub>-equivalent emissions were about 20,350 tonnes, up 12% from the previous year. Emission intensity, calculated as GHG emissions

(scope 1 and 2) per thousand square metres of product, remained stable at 0.02 tonCO<sub>2eq</sub> per thousand square metres of product.

ENERGY CONSUMPTION IN GJ	2021	2020	2019
<b>DIRECT ENERGY CONSUMPTION FROM NON-RENEWABLE SOURCES</b>	276,259	167,111	241,698
NATURAL GAS	274,863	165,871	240,240
DIESEL	1,112	1,033	1,118
PETROL	284	207	334
FUEL OIL	0	0	6
<b>INDIRECT ENERGY CONSUMPTION</b>	68,231	112,671	68,774
CONSUMPTION OF PURCHASED ELECTRICITY	68,231	112,671	68,774
of which certified renewable <sup>1</sup>	35,983	4,985	0
CONSUMPTION OF SELF-GENERATED ELECTRICITY FROM PHOTOVOLTAICS	1,010	0	0
<b>TOTAL ENERGY CONSUMPTION</b>	<b>345,500</b>	<b>279,782</b>	<b>310,472</b>

<sup>1</sup> For 2020, the share of renewable energy purchased by Rieusset is the result of an estimate based on the total certified renewable electricity purchased by Rieusset for the period September 2020 - August 2022, apportioned across the months in the 2020 reporting year.

GHG EMISSIONS (tCO <sub>2eq</sub> )	SCOPE 1*	OF WHICH FUELS	OF WHICH REFRIGERANT GASES	SCOPE 2 LOCATION BASED**	SCOPE 2 MARKET BASED***	TOTAL LOCATION BASED	TOTAL MARKET BASED
<b>2021</b>	15,553.78	15,553.62	0.16 <sup>2</sup>	4,795.70	3,465.15	20,349.48	19,018.93
<b>2020</b>	9,419	9,419	-	8,712	11,581	18,131	21,000
<b>2019</b>	13,547	13,547	-	5,444	7,144	18,992	20,692

\* Scope 1: emissions from emission sources that are owned or under the direct control of the Group.

\*\* Scope 2 – location based: emissions from the production of electricity that the Group purchases from external suppliers, calculated on the basis of the average intensity of emissions of the national grids from which the energy is drawn.

\*\*\* Scope 2 – market based: emissions from the production of electricity that the Group purchases from external suppliers, calculated based on the type of electricity purchased.

## AIR POLLUTANT EMISSIONS

The main air pollutant emissions from the Group's plants are NOx and VOCs (Nitrogen Oxides and Volatile Organic Compounds). The levels of such emissions are within the parameters set by laws and regulations, and they are continuously monitored to ensure they remain within the required limits.

The sources of NOx are the boilers used to generate heat, combustors for purifying air saturated with solvents (not ethyl acetate), CHP for electricity and heat generation, and the waste-to-energy furnace. Several measures were adopted in 2020 that actually reduced NOx emissions, despite their increased production. At Cellografica Gerosa S.p.A., the work done on the boilers and replacing the first-generation co-generator with a more efficient one were two key steps. In 2021, NOx emissions decreased further as the in-house waste-to-energy installation in Inverigo was decommissioned.

On the other hand, VOCs are mainly generated during printing processes because of the use of ethyl acetate, a volatile component of some inks that is released into the air. These components are captured by special air treatment devices before entering the surrounding air. To reduce such emissions, specific solvent recovery devices have been installed so that the acetate is recovered and reused internally. The first such system was installed by Cellografica Gerosa S.p.A. in 1981, before any legal or industry requirements came into effect. The Italian and Spanish companies have substantial solvent recovery capacity.

GEROSA GROUP (TONNES) <sup>3</sup>	NOx	VOCs
<b>2021</b>	13.3	621.16
<b>2020</b>	28.3	567.9
<b>2019</b>	43.3	874.8

<sup>2</sup> GHG emissions from recharging air conditioning systems are only for Cellografica Gerosa S.p.A.

<sup>3</sup> NOx and VOC emissions are calculated using periodic readings, so the figures may fluctuate slightly from one year to the next. For more details on the calculation method, see the Methodological Note on page 39.

## RESPONSIBLE CONSUMPTION

Our company emphasises the careful management of raw materials, seeing them as valuable resources for the environment and for the company. Raw materials and indeed all materials used in the production cycle are used according to circular economy principles. The clearest examples of this are the use of recycled raw materials and internal reuse, although it also relates to designing products that can be recycled and reused at their end-of-life. To minimise the impact of our consumption, we also favour local suppliers as this reduces the impact of transportation.

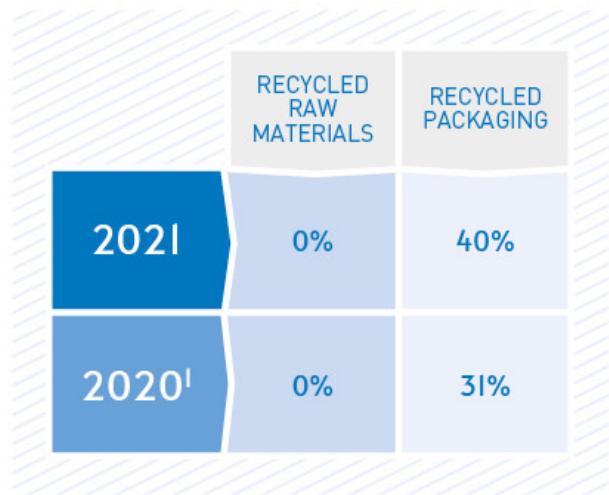
Our industry is heavily regulated by laws and regulations that, to protect human health, prohibit, or limit to certain segments, the use of recycled raw materials in food contact products. As detailed in the chapter on "Packaging: aiming for zero waste", intensive research and development has been underway for some time in this field, seeking innovative solutions to achieve the lowest possible consumption of virgin materials by, for example, using lighter materials that offer the same performance or recycled materials compatible with food contact rules. During the reporting year such restrictions remained in place, but at the time of drafting this report, the regulations have changed allowing the use of plastic materials from chemical recycling, recognised as recycled, for packaging in direct contact with food. Such materials are only available in very limited quantities on the market because of the small quantities produced, but Cellografica Gerosa S.p.A. has carried out several product developments with these materials and has obtained ISCC+ certification, which attests to their proper management for the purpose of declarations about the recycled material content of a finished product. Certification for other Group companies is in the planning stages.

Until such time as the investments by various companies along the supply chain lead to an increase in the variety and quantity of recycled films for food contact, we will continue to purchase recycled materials for permitted uses and make the necessary investments and procedural changes to increase internal reuse. For example, by distilling solvents, we can reuse a significant portion of the chemical raw materials purchased. In the case of the Inverigo plant, our precise calculations show this amounts to 51%.

In 2021, we purchased roughly 55,955 tonnes of raw materials and packaging. As explained above, the food

contact restrictions mean we cannot use recycled raw materials (so the weight of these in the total purchased is 0%). In terms of packaging, we purchase different types used to contain finished products with a very high percentage, albeit not one hundred percent, of recycled material, especially for paper-based packaging.

As regards reporting, in 2021, the collection of data about volumes of recycled raw materials or packaging was extended to all Group subsidiaries.



## RESPONSIBLE SUPPLY CHAIN

The company's activities are clearly not limited to solely within the corporate walls, so we have a demanding procurement policy for selecting suppliers, favouring local ones and long-term relationships. In particular, our assessment of suppliers looks not only at the economic side, but also at how they are viewed by the markets, their ability to cope with various regulatory obligations, their possession of key certifications, and more generally their policies for managing social and environmental impacts. Additionally food safety is a very important, central aspect of our industry, so it is something we spend a lot of time on, as shown, for example, by us having a long-established, direct channel for suppliers to communicate any risks concerning supplies.

<sup>1</sup>For 2020, the analysis only takes into account packaging materials used by the Parent Company.

In 2020, we updated the supplier self-assessment questionnaire, which had previously only covered quality and food management systems, but now also includes topics such as occupational health and safety, human rights, environment, business ethics and responsible sourcing. We also conduct audits at suppliers on a periodic, rotating basis in accordance with their importance, following which we share the results with them so we can jointly agree on any corrective actions that might be necessary. The combined effect of these actions minimises direct economic risks, such as sudden supply chain disruptions, speculative dynamics and food security issues.

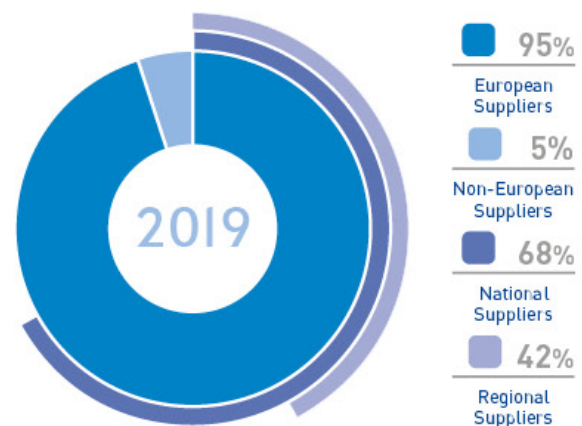
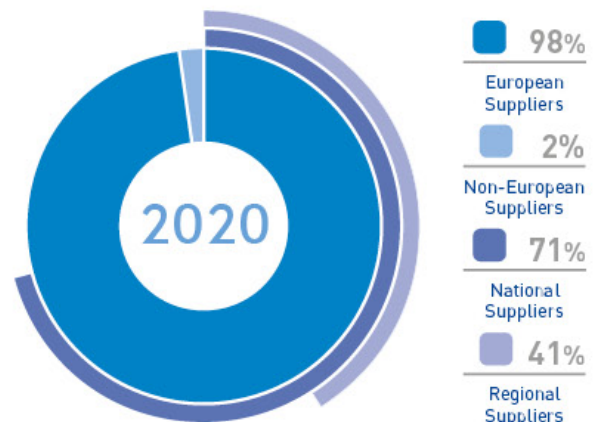
Relations with suppliers are managed on the basis of fairness and impartiality and in accordance with internal procedures, delegated powers and the principles in the Code of Ethics. In addition, in 2021, the Parent Company adopted a policy for the supply chain that will be extended to all subsidiaries. The policy sets out the code of conduct for suppliers and some guiding principles for them to follow, including consumer protection. In general, the purchasing managers at the individual Group companies are responsible for their purchasing and they operate on the basis of common operational guidelines and report directly to the General Manager. When it comes to purchasing particularly important materials, the Parent Company's Purchasing Department plays a coordinating role.

In general, we prefer suppliers who are local or at least from that country, as such common ground and goals help build cooperation and facilitate projects, while also creating indirect employment opportunities with positive impacts at the local level. Importantly, local suppliers cut transportation distances directly, with the resultant reduction in emissions.

We also place great emphasis on working with suppliers, as such an approach is fundamental when tackling the challenges of innovation. As such, we promote and maintain collaborative relationships with suppliers through the Innovation and R&D offices, as described in the chapter on "Packaging: aiming for zero waste".

In 2021, 96% of goods and services were purchased in Europe, with 67% from the home markets of our various Group companies.

## SUPPLIERS<sup>2</sup>



<sup>2</sup>The terms regional and national refer to purchases made from suppliers located in the same region/nation as the Group companies. Percentages are calculated against total spending. To determine local procurement, we look at a supplier's registered office.

## WASTE MANAGEMENT

Manufacturing inevitably generates production and other waste. Given this, we constantly strive to reduce the incidence of production waste through ever improving production efficiencies and the adoption of the principles of the circular economy. Where possible, we reuse production waste in our production cycle, sell it on the market for reconditioning and the creation of secondary raw materials, or send it to waste-to-energy plants so it can be used in producing energy. Only waste that cannot be given a new "value" is sent to the landfill.

The largest share of internal reuse, as touched on in the section on "Responsible Consumption", is for ethyl acetate, which once recovered is fed back into the production process or, if surplus to requirements, sold.

Net of waste recovery for internal reuse, 10,014 tonnes of waste was generated in 2021, of which 72% was sent for recycling/recovery and 28% for disposal

(including any waste sent externally to be burnt to produce energy). Notably, the Inverigo in-house waste-to-energy installation was decommissioned in December 2020. In an effort to minimise the amount of waste to be disposed of, separate waste collection was improved in 2021 by separating polyethylene and polypropylene. In addition, in-house recovery projects have been commenced for the disposal of all process waste materials, in the broadest sense of the term (and so including small scrap), to approved specialist companies.

The management of external waste delivery is done in full compliance with the regulations, and external waste disposal and treatment companies are carefully selected on the basis of their professionalism and in accordance with the type of waste.

Hazardous waste, accounting for 11% of the total waste generated in 2021, mainly consists of used ink and the plastic tanks in which these are transported.

2021	TOTAL	OF WHICH RECYCLED / RECOVERED	OF WHICH SENT FOR DISPOSAL	OF WHICH SENT FOR INTERNAL WASTE-TO-ENERGY RECOVERY
HAZARDOUS	1,054	748	306	0
NON-HAZARDOUS	8,960	6,473	2,487	0
TOTAL HAZARDOUS AND NON-HAZARDOUS	10,014	7,221	2,793	0

2020	TOTAL	OF WHICH RECYCLED / RECOVERED	OF WHICH SENT FOR DISPOSAL	OF WHICH SENT FOR INTERNAL WASTE-TO-ENERGY RECOVERY
HAZARDOUS	1,036	528	508	0
NON-HAZARDOUS	9,078	5,180	3,363	535
TOTAL HAZARDOUS AND NON-HAZARDOUS	10,114	5,708	3,871	535

2019	TOTAL	OF WHICH RECYCLED / RECOVERED	OF WHICH SENT FOR DISPOSAL	OF WHICH SENT FOR INTERNAL WASTE-TO-ENERGY RECOVERY
HAZARDOUS	1,075	503	572	0
NON-HAZARDOUS	8,193	4,342	3,141	710
TOTAL HAZARDOUS AND NON-HAZARDOUS	9,268	4,846	3,713	710



Printing ink and the metal baths for electroplating processes are handled using rigorous processes that cover not only the waste portion, but also the production process, during which spillage poses a major environmental risk. The Group constantly invests in preventing accidental spills through specific training, while also setting up containment systems in storage areas and installing containers of absorbent material in the high-risk areas. Since rainwater could directly wash any ink residues on the company's outside surfaces into the sewage system, there are containment systems at each site for rainwater as well. Accident simulations are used to test the effectiveness of these prevention systems, particularly those in manufacturing departments.

## INDUSTRY 4.0

Over the past decade, new technologies have taken on crucial importance for economic development. Such technologies are a thriving market in their own right and they can significantly improve the efficiency of more traditional sectors, bringing new impulse to development.

We believe that integrating Industry 4.0 can help innovate our processes and also brings positive environmental repercussions. In particular, processing large quantities of data coupled with advanced interface tools for operators to manage control instruments can improve production

efficiency, increase monitoring and control of machine performance and bolster product quality. Automating scheduled tasks improves work ergonomics and limits human involvement in activities that are time-consuming, repetitive, and for which specific skills are not required. The Internet of Things is making technologically advanced products possible even in our industry.

In general, digital transition investments are decided on independently by the individual Group companies and approved by their Boards of Directors on the basis of the Group's shared values and targets, which take into account the goals of improving economic performance, work ergonomics and enhancing workers' professionalism through specific training. A formalised Group policy is being drafted to help target Industry 4.0 investments, while a broad project to assess such investment, looking at potential positive effects of digital transition, is due to be concluded by the end of 2022. Investments in advanced technologies to interconnect enterprise systems were also undertaken in 2021.



# 05

## CERTIFICATIONS

The Group's sustainability certifications and ratings are provided below. The Ecovadis sustainability ratings for 2021 are very positive, as they are in the highest percentiles with rising scores compared to previous years. More specifically, Cellografica Gerosa S.A. and Rieusset in 2021 went from silver to gold.



UNI EN ISO 9001:2015



UNI EN ISO 14001:2015



UNI EN ISO 22000:2005



UNI EN ISO 45001:2018



BRC/loP issue6



Sedex SMETA  
AUDIT METHOD



CSR Rating Ecovadis



DPG Certification  
Guidelines



FOREST STEWARDSHIP  
COUNCIL



DIN Geprüft Industrial  
Compostable



DIN Kompostierbar  
conformity

\* In 2022 Cellografica Gerosa S.p.A. gained ISCC+ certification - as this is relevant information known at the time of preparing this report, it was deemed appropriate to share it with all our stakeholders.



UNI EN ISO 9001	✓	✓	✓		✓
UNI EN ISO 45001	✓	✓	✓	Planned 2023	
BRC	✓	✓	✓	✓	✓
UNI EN ISO 22000	✓	✓	✓	Not renovated (substituted with BRCGS)	✓
UNI EN ISO 14001	✓	✓	✓		✓
FSC	Planned 2022	✓	✓		Planned 2023
Sedex	✓	Planned 2023		✓	✓

DPG <sup>1</sup>	N/A	N/A	✓	N/A	N/A
DIN <sup>2</sup> compostabile	✓			Planned 2022	

Ecovadis	✓	✓	✓	Planned 2023	Planned 2023
ISCC+	Planned 2022	Planned 2023	Planned 2023		Planned 2023

<sup>1</sup> Certificate of compliance with DPG Deutsche Pfandsystem G.m.b.H., the packaging collection and recovery system in Germany (the "returnable packaging" system).

<sup>2</sup> Product certification for compostability according to the DIN EN 13432:2000-12 ISO 17088:2012 ASTM D 6400:2012-01 standards.

# 06

## METHODOLOGICAL NOTE

### SCOPE AND DEFINITIONS

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The 2021 Sustainability Report, the fourth produced by the Gerosa Group, covers the financial year from 1 January to 31 December 2021 and has been prepared according to GRI Sustainability Reporting Standards (GRI Standards) using the "in accordance-core" option. A limited audit of the report was also conducted by EY S.p.A., an independent third-party company.

The scope of the report is the Gerosa Group, also referred to as the "Group" in the document, excluding the two trading companies Gerosa Flexible Verpackungen G.m.b.H. and Commerciale Gerosa Group S.a.r.l. (figures from the latter two firms are only included in the summarised economic values on page 5 and those in the analysis of "Economic Value Generated and Distributed" in the chapter on "The Gerosa Group".)

The Parent Company, Cellografica Gerosa S.p.A., has its registered office in Inverigo (Como province), at 23 Via al Gigante. The registered offices for the companies included in the reporting boundaries of this Sustainability Report are shown geographically in the chapter on "The Gerosa Group". To allow for comparisons, the document also contains, where available, performance data from the 2019-2020 period.

As of the date of publishing this Annual Report, there are no known events that occurred in 2022 that are of relevance for this sustainability reporting, other than what is already indicated herein.

### PRINCIPLES FOR DEFINING THE CONTENT AND ENSURING THE QUALITY OF THE REPORT

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In order to define the content and ensure the quality of that content, this report has been prepared in

accordance with the Reporting Principles defined by GRI 101: Foundation. This identifies and regulates the completeness, sustainability context, inclusiveness and materiality for defining report content, and, for quality assurance, the accuracy, reliability, clarity, comparability, balance and timeliness.

### MATERIALITY ANALYSIS

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The materiality matrix referred to in this report was prepared in 2020 and is valid for two years. Context analyses were conducted to determine the set of topics of potential interest, including a benchmark analysis on the sustainability communications of 50 companies in the industry and documentary analysis of industry and global trends.

Once the totality of topics had been identified, in an effort to identify the material topics, an internal analysis was conducted by the Group Sustainability Committee and an external analysis was also completed, involving a questionnaire sent to all employees and 140 suppliers, with a response rate of 50% for employees and 39% for suppliers. The results from the questionnaires were integrated with previous findings from the context analyses so as to take into account the views of various categories of stakeholders, although without any direct stakeholder engagement.

The result is the matrix on page 10, validated by the Group Sustainability Committee, the General Managers of the Group companies and the Board of Directors of the Parent Company.

The identified stakeholders, the business functions that deal with them, how they are involved, and the key

elements of the relationship are shown below.

	COMPANY OFFICE THAT INTERFACES WITH THE STAKEHOLDER	STAKEHOLDER ENGAGEMENT METHOD	KEY ASPECTS OF THE RELATIONSHIP
EMPLOYEES	<ul style="list-style-type: none"> <li>Human Resources Manager</li> <li>Health and Safety Manager</li> </ul>	<ul style="list-style-type: none"> <li>Continuous dialogue</li> <li>Training</li> <li>Periodic evaluation of results</li> <li>Confidential communication channel</li> </ul>	<ul style="list-style-type: none"> <li>Quality of employment relationship management</li> <li>Work environment health and safety</li> <li>Training</li> </ul>
CUSTOMERS	<ul style="list-style-type: none"> <li>Chairman</li> <li>Sales Department</li> <li>Quality and Product Safety Department</li> <li>Innovation Center</li> </ul>	<ul style="list-style-type: none"> <li>Periodic meetings</li> <li>Participation in trade fairs or industry events</li> <li>Joint projects</li> </ul>	<ul style="list-style-type: none"> <li>Product quality and safety</li> <li>Product innovation</li> <li>Speed of delivery</li> </ul>
SUPPLIERS	<ul style="list-style-type: none"> <li>Purchasing Department</li> <li>Product Quality and Safety Department</li> </ul>	<ul style="list-style-type: none"> <li>Periodic Dialogue</li> <li>Assessment questionnaires</li> <li>Dedicated line for food emergencies</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with contractual conditions</li> <li>Continuity of relationship</li> <li>Development of working relationships</li> </ul>
LOCAL COMMUNITIES	<ul style="list-style-type: none"> <li>Vice-President; Environmental Department (for environmental aspects)</li> </ul>	<ul style="list-style-type: none"> <li>Dialogue with entities and associations</li> <li>Dialogue with local communities</li> <li>Direct or indirect action in social projects</li> <li>Programmes for working with schools</li> </ul>	<ul style="list-style-type: none"> <li>Inclusion of environmental aspects in business strategy</li> <li>Defining policies and management systems</li> <li>Identification of social needs of an area to mitigate environmental impact</li> </ul>
INSTITUTIONS	<ul style="list-style-type: none"> <li>Vice-President</li> </ul>	<ul style="list-style-type: none"> <li>Dialogue with government representatives</li> <li>Joint projects</li> </ul>	<ul style="list-style-type: none"> <li>Participation in local development activities</li> <li>Economic results</li> <li>Process and product innovation</li> </ul>
TRADE ASSOCIATIONS	<ul style="list-style-type: none"> <li>Department</li> <li>Head of relevant office</li> </ul>	<ul style="list-style-type: none"> <li>Participation in meetings</li> <li>Participation in research and relevant conferences</li> </ul>	<ul style="list-style-type: none"> <li>Participation in helping to improve the entity's position</li> <li>Sharing of experiences and information</li> </ul>
END CONSUMERS	<ul style="list-style-type: none"> <li>Sustainability committee</li> </ul>	<ul style="list-style-type: none"> <li>Publication of Sustainability Report</li> <li>Participation in outreach meetings</li> </ul>	<ul style="list-style-type: none"> <li>Transparency in communication</li> <li>Willingness to dialogue</li> </ul>

## MATERIAL TOPICS

The materiality analysis found 12 material topics, shown below.

### ENERGY EFFICIENCY AND CLIMATE CHANGE

Ensure the rational use of energy sources and adopt initiatives to monitor and reduce the consumption of energy that produces GHG emissions along the value chain so as to make a contribution to combating climate change.

### OCCUPATIONAL HEALTH AND SAFETY

Provide working conditions that protect the mental and physical well-being of workers (employees and contractors) and high standards of corporate health and safety. Promote the adoption of preventive measures to reduce potential risks through specific initiatives and appropriate health and safety training. Guarantee the safety of local communities living near manufacturing sites, especially from the risk of fire and explosions from the use of solvents and other flammable mixtures.

### PRODUCT INNOVATION

Invest in research and development to make products more sustainable (shelf-life extension, circular economy, recyclability, new materials, projects with universities, research centres, suppliers and customers) in order to generate a long-term positive impact.

### PRODUCT QUALITY AND SAFETY

Guarantee packaging that protect the contents, especially protecting food from external contamination, whether pollutants or natural.

### RATIONAL CONSUMPTION OF RAW MATERIALS

Promote and implement initiatives designed to reduce raw material consumption, both in terms of quantity used and origin (greater use of recycled materials instead of virgin materials).

### AIR POLLUTANT EMISSIONS

Monitor and reduce pollutant emissions (particularly NOx and VOC) into the atmosphere produced by the Group's activities.

### EMPLOYEE WELL-BEING

Ensure initiatives to improve the quality of life for employees and their families so as to create a positive work environment.

### EMPLOYEE ATTRACTION, RETENTION AND DEVELOPMENT

Create a work environment that is highly attractive to young talents seeking employment, but that also retains the staff it already has by ensuring an understanding climate and promoting a corporate culture of skills development and professional growth.

### WASTE MANAGEMENT

Reduce the impact of the waste produced and disposed of due to the Group's production activities, both in terms of the amount of waste and the disposal methods used.

### INDUSTRY 4.0

Promote technological and process innovation to improve work ergonomics, the technological quality of products, production efficiency and competitiveness.

### RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Promote and ensure responsible behaviour along the supply chain, both in relation to selecting/characterising suppliers (e.g. assessment of the management of workplace safety aspects and respect for human rights) and monitoring their performance (e.g. conducting audits, including on sustainability topics).

### COMMITMENT TO LOCAL COMMUNITIES

Aid community development by organising or sponsoring local events or initiatives (e.g. cultural, sports) to redistribute the value generated by the Group to the local area. Minimising the visual and acoustic impact of manufacturing facilities.

The table below shows the list of material topics, indicating the corresponding GRI Issues (GRI Topics) and their boundaries in terms of impact, as well as any reporting limitations caused by a lack of data about

aspects outside the Group. The Group is committed to gradually expanding the reporting boundaries of material aspects over the coming years.

MATERIAL TOPIC	ASSOCIATED GRI STANDARDS	SCOPE		LIMITATIONS	
		INTERNAL	EXTERNAL	INTERNAL	EXTERNAL
ENERGY EFFICIENCY AND CLIMATE CHANGE	302 – Energy (2016) 305 – Emissions (2016)	Group	Suppliers	-	Reporting not including suppliers
OCCUPATIONAL HEALTH AND SAFETY	403 – Occupational health and safety (2018)	Group	Workers non-employees	-	Reporting limited to workers on agency contracts
PRODUCT INNOVATION	Non-GRI Topic	Group	-	-	-
PRODUCT QUALITY AND SAFETY	Non-GRI Topic	Group	-	-	-
RATIONAL USE OF RAW MATERIALS	301 – Materials (2016)	Group	-	-	-
AIR POLLUTANT EMISSIONS	305 - Emissions (2016)	Group	-	-	-
EMPLOYEE WELL-BEING	401 – Employment (2016)	Group	-	-	-
EMPLOYEE ATTRACTION, RETENTION AND DEVELOPMENT	401 – Employment (2016) 404 – Training and Education (2016)	Group	-	-	-
WASTE MANAGEMENT	306 - Waste (2020)	Group	-	-	-
INDUSTRY 4.0	Non-GRI Topic	Group	-	-	-
RESPONSIBLE SUPPLY CHAIN MANAGEMENT	204 – Procurement practices (2016)	Group	-	-	-
COMMITMENT TO LOCAL COMMUNITIES	413 – Local communities (2016)	Group	-	-	-
ECONOMIC VALUE CREATION	201 – Economic performance (2016)	Group	-	-	-
BUSINESS INTEGRITY	205 – Anti-corruption (2016) 206 – Anti-competitive behaviour (2016)	Group	-	-	-

In addition to the material topics, this document contains some general information about "Diversity and Equal Opportunity Management" and "Water Resources Management". These topics were recently

removed from the materiality area, but the Group manages them carefully and feels it is important to continue to disclose information about them.

## CALCULATION METHODOLOGIES

The main calculation methodologies used and any estimates adopted using a conservative approach are shown below. This information supplements any information also provided in the main part of the document.

### HEALTH AND SAFETY

For the reporting on health and safety, the following should be noted:

- all injuries are classed as accidents, even if they did not result in days of absence;
- commuting accidents are excluded from the calculation;
- "injuries with serious consequences" are those that can lead to a permanent loss of body function or result in an absence of more than 180 days;
- the frequency index for injuries is calculated as no. of accidents/hours worked x 1,000,000;
- the frequency index for injuries with serious consequences is calculated as no. of injuries with serious consequences/hours worked x 1,000,000.

### ENVIRONMENT

For reporting on environmental issues, the following should be noted:

- where data were not available in the form provided by the indicator, conservative estimates were used, resulting in selecting assumptions associated with the least positive environmental performance for the Group;
- energy consumption was calculated using the following conversion factors: for energy consumption from the use of petrol, diesel and fuel oil, the conversion factors in the annually updated DEFRA (Department for Environment, Food and Rural Affairs) database; for energy consumption from natural gas, the conversion factors in the table of national standard parameters published by the Ministry of the Environment and Land and Sea Protection. For electricity, the

transformation from kWh to GJ was calculated using the Department for Environment, Food and Rural Affairs (DEFRA) conversion factor;

SOURCE	CONVERSION FACTORS	2021	2020	2019
ELECTRICITY	GJ/kWh	0.0036	0.0036	0.0036
NATURAL GAS	GJ/Sm <sup>3</sup>	0.035281	0.035281	0.035303
PETROL	GJ/L	0.0331	0.0328	0.03285
DIESEL	GJ/L	0.0361	0.0360	0.03599
FUEL OIL	GJ/L	-	-	0.03521

- Scope 1 GHG emissions from emission sources owned or under the direct control of the Group were calculated using the following formula: activity data (cubic metres of natural gas, litres of diesel, petrol, fuel oil) multiplied by the respective emission factor. For natural gas, the conversion factor from the national standard parameter table published annually by the Ministry of the Environment and Land and Sea Protection was used, while for petrol, diesel and fuel oil, the annually updated Department for Environment, Food and Rural Affairs (DEFRA) database was used. As regards the leakage of refrigerant gases, the related GHG emissions reported in the plant maintenance records were used, but only for the Parent Company.

SOURCE	CONVERSION FACTORS	2021	2020	2019
NATURAL GAS	tCO <sub>2</sub> /1000 Sm <sup>3</sup>	1.98300	1.98400	1.97200
PETROL	KgCO <sub>2eq</sub> /L	2.33970	2.31467	2.31495
DIESEL	KgCO <sub>2eq</sub> /L	2.69880	2.68787	2.68697
FUEL OIL	KgCO <sub>2eq</sub> /L	-	-	2.54042



- GHG Scope 2 emissions reported according to the Location Based method (average intensity of emissions for the national grids from which the energy is taken) are calculated according to the following emission factors taken from Terna's International Comparisons using Enerdata data, as periodically updated, excluding self-generated energy from photovoltaic installations:

COUNTRY	CONVERSION FACTORS	2021	2020	2019
ITALY	KgCO <sub>2</sub> /kWh	0.315	0.315	0.336
SPAIN	KgCO <sub>2</sub> /kWh	0.210	0.210	0.255
ROMANIA	KgCO <sub>2</sub> /kWh	0.280	0.280	0.290

- GHG Scope 2 emissions reported according to the Market Based method (emissions directly associated with the type of electricity purchased by the Group) are calculated, excluding the share of purchased certified renewable energy and the share of self-generated energy, according to the following emission factors taken from AIB - European Residual Mixes, as periodically updated:

COUNTRY	CONVERSION FACTORS	2021	2020	2019
ITALY	KgCO <sub>2</sub> /kWh	0.45657	0.45857	0.46589
SPAIN	KgCO <sub>2</sub> /kWh	0.29583	0.28653	0.34269
ROMANIA	KgCO <sub>2</sub> /kWh	0.28165	0.26516	0.31068

- energy intensity is calculated as total energy consumption divided by 1000 square metres of production; while the emission intensity was calculated by dividing the total Scope 1 and 2 (location based) emissions by 1000 square meters of production. The energy consumption used in calculating the index also includes the share of consumption from general production facilities as it is not possible to have a separate figure for this at present;

- NOx (nitrogen oxides) are estimated using precise, periodic measurements of concentrations, which are then multiplied by plant capacity and operating hours;
- VOCs (Volatile Organic Compounds), depending on the site in question, are either estimated using the same approach as for NOx or they are calculated as per the solvent Management Plan, which is drafted in compliance with the regulations in force in the individual countries where the Group has manufacturing plants;
- the percentage of recycled material in packaging was calculated on all types of packaging using a conservative approach, assuming recycled content of zero for all packaging for which it was not possible to receive a declaration from the supplier. Transforming the various units of measurement into kilograms was done using the information in company documentation, data sheets and transport documents, and for those articles for which the data was not available, a weight was assigned.

For more information or insights, please contact [sustainability@gerosagroup.com](mailto:sustainability@gerosagroup.com).

# 07

## GRI CONTENT INDEX

GRI STANDARD	INDICATOR DESCRIPTION	PAGE NUMBER	DOCUMENT REFERENCE	OMISSIONS
<b>GENERAL INFORMATION</b>				
<b>GROUP PROFILE</b>				
102-1	Name of the organisation	PG. 1; PG. 39	THE GEROSA GROUP METHODOLOGICAL NOTE	
102-2	Activities, brands, products and services	PG. 1	GEROSA GROUP	
102-3	Location of headquarters	PG. 39	METHODOLOGICAL NOTE	
102-4	Location of operations	PG. 2	GEROSA GROUP	
102-5	Ownership and legal form	PG. 6	GEROSA GROUP	
102-6	Markets served	PG. 2	GEROSA GROUP	
102-7	Scale of the organisation	PG. 3-4	GEROSA GROUP	
102-8	Information on employees and other workers	PAG. 21	THE PEOPLE	
102-9	Supply chain	PG. 33-34	THE ENVIRONMENT	
102-10	Significant changes to the organisation and its supply chain	PG. 33-34	THE ENVIRONMENT	
102-11	Precautionary principle or approach	PG. 43	METHODOLOGICAL NOTE	
102-12	External initiatives	PG. 11-12	GEROSA GROUP	
102-13	Membership of associations	PG. 15	PACKAGING: AIMING FOR ZERO WASTE	
<b>STRATEGY</b>				
102-14	Statement from a senior executive	-	LETTER TO STAKEHOLDERS	
<b>ETHICS AND INTEGRITY</b>				
102-16	Values, principles, standards, and norms of behaviour	PG. 7	GEROSA GROUP	

GRI STANDARD	INDICATOR DESCRIPTION	PAGE NUMBER	DOCUMENT REFERENCE	OMISSIONS
<b>GOVERNANCE</b>				
102-18	Governance structure	PG. 6-7	THE GEROSA GROUP	
<b>STAKEHOLDER ENGAGEMENT</b>				
102-40	List of stakeholder groups	PG. 9; PG. 40	THE GEROSA GROUP METHODOLOGICAL NOTE	
102-41	Collective bargaining agreements	PG. 21	THE PEOPLE	
102-42	Identifying and selecting stakeholders	PG. 9; PG. 40	THE GEROSA GROUP METHODOLOGICAL NOTE	
102-43	Approach to stakeholder engagement	PG. 40	METHODOLOGICAL NOTE	
102-44	Key topics and concerns raised	PG. 10; PG. 39-40	THE GEROSA GROUP METHODOLOGICAL NOTE	
<b>REPORTING METHOD</b>				
102-45	Entities included in the consolidated financial statements	PG. 39	METHODOLOGICAL NOTE	
102-46	Defining report content and topic boundaries	PG. 1; PG. 39	THE GEROSA GROUP METHODOLOGICAL NOTE	
102-47	List of material topics	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
102-48	Restatements of information	PG. 39	METHODOLOGICAL NOTE	
102-49	Changes in reporting	PG. 39	METHODOLOGICAL NOTE	
102-50	Reporting period	PG. 39	METHODOLOGICAL NOTE	
102-51	Date of most recent report	PG. 39	METHODOLOGICAL NOTE	
102-52	Reporting cycle	PG. 39	METHODOLOGICAL NOTE	
102-53	Contact point for questions regarding the report	PG. 44	METHODOLOGICAL NOTE	
102-54	Claims of reporting in accordance with the GRI Standards	PG. 39	METHODOLOGICAL NOTE	
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<b>MATERIAL TOPICS</b>				
<b>ECONOMIC PERFORMANCE (2016)</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
103-2	The management approach and its components	PG. 5-6	THE GEROSA GROUP	

GRI STANDARD	INDICATOR DESCRIPTION	PAGE NUMBER	DOCUMENT REFERENCE	OMISSIONS
103-3	Evaluation of the management approach	PG. 5-6	GEROSA GROUP	
201-1	Direct economic value generated and distributed	PG. 5	GEROSA GROUP	
<b>PROCUREMENT PRACTICES (2016)</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
103-2	The management approach and its components	PG. 33-34	THE ENVIRONMENT	
103-3	Evaluation of the management approach	PG. 33-34	THE ENVIRONMENT	
204-1	Proportion of spending on local suppliers	PG. 34	THE ENVIRONMENT	
<b>ANTI-CORRUPTION (2016)</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
103-2	The management approach and its components	PG. 6	THE GEROSA GROUP	
103-3	Evaluation of the management approach	PG. 6	THE GEROSA GROUP	
205-3	Confirmed incidents of corruption and actions taken	PG. 6	THE GEROSA GROUP	
<b>ANTI-COMPETITIVE BEHAVIOUR (2016)</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
103-2	The management approach and its components	PG. 6	THE GEROSA GROUP	
103-3	Evaluation of the management approach	PG. 6	THE GEROSA GROUP	
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	PG. 6	THE GEROSA GROUP	
<b>MATERIALS (2016)</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
103-2	The management approach and its components	PG. 33	THE ENVIRONMENT	
103-3	Evaluation of the management approach	PG. 33	THE ENVIRONMENT	
301-2	Recycled input materials used	PG. 33	THE ENVIRONMENT	
<b>ENERGY (2016)</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	

GRI STANDARD	INDICATOR DESCRIPTION	PAGE NUMBER	DOCUMENT REFERENCE	OMISSIONS
103-2	The management approach and its components	PG. 30-32	THE ENVIRONMENT	
103-3	Evaluation of the management approach	PG. 30-32	THE ENVIRONMENT	
302-1	Energy consumption within the organisation	PG. 30-32	THE ENVIRONMENT	
<b>EMISSIONS (2016)</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
103-2	The management approach and its components	PG. 31-32	THE ENVIRONMENT	
103-3	Evaluation of the management approach	PG. 31-32	THE ENVIRONMENT	
305-1	Direct (Scope 1) GHG emissions	PG. 32	THE ENVIRONMENT	
305-2	Energy indirect (Scope 2) GHG emissions	PG. 32; PG. 44	THE ENVIRONMENT METHODOLOGICAL NOTE	
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air emissions	PAG. 32; PG. 44	THE ENVIRONMENT METHODOLOGICAL NOTE	
<b>WASTE (2020)</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
103-2	The management approach and its components	PG. 35	THE ENVIRONMENT	
103-3	Evaluation of the management approach	PG. 35	THE ENVIRONMENT	
306-1	Waste generation and significant waste-related impacts	PG. 35	THE ENVIRONMENT	
306-2	Management of significant waste-related impacts	PG. 35	THE ENVIRONMENT	
306-3	Waste generated	PG. 35	THE ENVIRONMENT	
306-4	Waste diverted from disposal	PG. 35	THE ENVIRONMENT	
306-5	Waste directed to disposal	PG. 35; PG. 44	THE GEROSA GROUP METHODOLOGICAL NOTE	
<b>EMPLOYMENT (2016)</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
103-2	The management approach and its components	PG. 21-22	THE PEOPLE	
103-3	Evaluation of the management approach	PG. 21-22	THE PEOPLE	

GRI STANDARD	INDICATOR DESCRIPTION	PAGE NUMBER	DOCUMENT REFERENCE	OMISSIONS
401-1	New employee hires and employee turnover	PG. 21-22	THE PEOPLE	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	PG. 21-22	THE PEOPLE	
<b>OCCUPATIONAL HEALTH AND SAFETY (2016)</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
103-2	The management approach and its components	PG. 24-25	THE PEOPLE	
103-3	Evaluation of the management approach	PG. 24-25	THE PEOPLE	
403-1	Occupational health and safety management system	PG. 24-25	THE PEOPLE	
403-2	Hazard identification, risk assessment and incident investigation	PG. 24-25	THE PEOPLE	
403-3	Occupational health services	PG. 24-25	THE PEOPLE	
403-4	Worker participation, consultation and communication on occupational health and safety	PG. 24-25	THE PEOPLE	
403-5	Worker training on occupational health and safety	PG. 24-25	THE PEOPLE	
403-6	Promotion of worker health	PG. 24-25	THE PEOPLE	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	PG. 24-25	THE PEOPLE	
403-9	Work-related injuries	PG. 24-25	THE PEOPLE	
<b>TRAINING AND EDUCATION (2016)</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
103-2	The management approach and its components	PG. 23	THE PEOPLE	
103-3	Evaluation of the management approach	PG. 23	THE PEOPLE	
404-1	Average hours of training per year per employee	PG. 23	THE PEOPLE	
404-3	Percentage of employees receiving regular performance and career development reviews	PG. 23	THE PEOPLE	

GRI STANDARD	INDICATOR DESCRIPTION	PAGE NUMBER	DOCUMENT REFERENCE	OMISSIONS
<b>LOCAL COMMUNITIES (2016)</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
103-2	The management approach and its components	PG. 28	THE PEOPLE	
103-3	Evaluation of the management approach	PG. 28	THE PEOPLE	
413-2	Operations with local community engagement, impact assessments and development programmes	PG. 28	THE PEOPLE	
<b>MATERIAL TOPICS NOT COVERED BY A SPECIFIC GRI INDICATOR</b>				
<b>PRODUCT INNOVATION</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
103-2	The management approach and its components	PG. 15-16	PACKAGING: AIMING FOR ZERO WASTE	
103-3	Evaluation of the management approach	PG. 15-16	PACKAGING: AIMING FOR ZERO WASTE	
-	Percentage of research spending and its components	PG. 15-16	PACKAGING: AIMING FOR ZERO WASTE	
<b>INDUSTRY 4.0</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
103-2	The management approach and its components	PG. 36	THE ENVIRONMENT	
103-3	Evaluation of the management approach	PG. 36	THE ENVIRONMENT	
<b>PRODUCT QUALITY AND SAFETY</b>				
103-1	Explanation of the material topic and its boundary	PG. 9-10; PG. 41-42	THE GEROSA GROUP METHODOLOGICAL NOTE	
103-2	The management approach and its components	PG. 17-18	PACKAGING: AIMING FOR ZERO WASTE	
103-3	Evaluation of the management approach	PAG. 17-18	PACKAGING: AIMING FOR ZERO WASTE	
-	Percentage of product quality and safety complaints compared to the number of products sold	PAG. 17-18	PACKAGING: AIMING FOR ZERO WASTE	



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## Independent auditors' report on the 2021 Sustainability Report (Translation from the original Italian text)

To the Board of Directors of  
Cellografica Gerosa S.p.A.

We have been appointed to perform a limited assurance engagement on the "2021 Sustainability Report" (hereinafter the "Sustainability Report") of Cellografica Gerosa S.p.A. and its subsidiaries (hereinafter also the "Group" or "Gerosa Group") for the year ended on December 31<sup>st</sup>, 2021.

### Directors' responsibility on the Sustainability Report

The Directors of Cellografica Gerosa S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative ("GRI Standards"), as described in the paragraph "Methodological Note" of the Sustainability Report.

The Directors are also responsible for that part of internal control that they consider necessary in order to allow the preparation of a Sustainability Report that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for defining the commitments of the Gerosa Group regarding the sustainability performance, as well as the identification of the stakeholders and of the significant matters to report.

### Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our audit firm applies the International Standard on Quality Control 1 (ISQC Italia 1) and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

### Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Sustainability Report with the requirements of the GRI Standards. Our work has been performed in accordance with the the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of procedures in order to obtain a limited assurance that the Sustainability Report is free from material misstatements.

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Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgment and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the Sustainability Report, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the criteria applied to identify priorities for the different stakeholders categories and to the internal validation of the process outcomes;
2. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report.

In particular, we have conducted interviews and discussions with the personnel of Cellografica Gerosa S.p.A. and of Rieusset S.A., and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of data and information to the department responsible for the preparation of the Sustainability Report.

Furthermore, for significant information, considering the Group's activities and characteristics:

- at Group level
  - a) with reference to the qualitative information included in the Sustainability Report, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
  - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- for the production site of Santa Perpètua de Mogoda (Spain) of Rieusset S.A., that we have selected based on its activities, relevance to the consolidated performance indicators and location, we have carried out site visit during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

## Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Gerosa Group for the year ended on December 31<sup>st</sup>, 2021 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards, as described in the paragraph "Methodological Note" of the Report.

Milan, December 1<sup>st</sup>, 2022

EY S.p.A.  
Signed by: Paolo Zocchi  
(Auditor)

This report has been translated into the English language solely for the convenience of international readers.



[www.gerosagroup.com](http://www.gerosagroup.com)



Gerosa Group





# SUSTAINABILITY REPORT

## 2021

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Head office: via al Gigante 23 - 22044 Inverigo (Como) - Italy  
CF and n. of Commercial register in Como no. 00200410132  
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