NOVOTEX
INNOVATIVE COATING TECHNOLOGY

Sustainability Report 2025

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Letter to stakeholders

Dear Stakeholders,
For over 55 years, NOVOTEX has been pursuing a path of growth based on solid entrepreneurial values, on the continuous pursuit of innovation and on the desire to create shared value for customers, employees, partners and all the stakeholders who contribute to our development.

With the publication of the 2025 Sustainability Report, we are resolutely continuing our integrated reporting journey, which began in previous years, by offering a transparent representation of the Group's performance and commitments in the environmental, social and economic areas. The Report includes the activities of NOVOTEX Italiana S.p.A., Noreco Chimica S.p.A. and Novotex Sul-Americana Ltda., confirming the desire to adopt an increasingly shared and responsible vision of sustainability at Group level.

During 2025, we continued to invest in initiatives aimed at strengthening the competitiveness and sustainability of our business, promoting the well-being of people, protecting the environment and creating long-term value. This path will continue with determination in the years to come, in the belief that sustainability is an essential element to ensure solid and lasting growth.

Particular attention has been paid to our people, the Group's true asset. In 2025, a structured corporate welfare programme was launched, which included one-to-one meetings with employees aimed at understanding their needs and expectations, gathering suggestions and identifying opportunities to improve the work environment.

At the same time, initiatives were introduced to support personal and family well-being through the provision of fringe benefits, and investments in training were further strengthened, both in the area of interpersonal and managerial skills and in the development of the technical and language skills needed to meet the challenges of an increasingly global and competitive market.

Health and safety also continue to be a top priority for our Group. The ongoing commitment to ensuring safe working environments and a culture of prevention is one of the fundamental elements of our responsibility towards employees.

On the environmental front, alongside research and development aimed at creating products with a lower environmental impact, we have continued the process of reducing emissions through the gradual renewal of the company car fleet with hybrid vehicles and the adoption of increasingly efficient solutions in terms of energy and operations.

For NOVOTEX, sustainability is not just a goal, but a guiding principle that informs the strategic and operational decisions of the entire Group. It means integrating economic responsibility, attention to people and respect for the environment at every stage of our activities, from the selection of suppliers to product design, from the management of production processes to relations with the local area.

We are aware that achieving concrete results is only possible thanks to the collaboration of all those who are part of this journey. For this reason, we would like to thank our employees, customers, suppliers, partners and all stakeholders who, with their contribution and trust, are helping to build our future.

With the same passion, responsibility and innovative spirit that have characterised our history, we will continue to work to generate sustainable value and contribute to increasingly balanced and responsible development for future generations.

Paolo Magni
Chairman and CEO
Novotex Italiana S.p.A.

"Sustainability is not just a goal, but a guiding principle that informs the strategic and operational decisions of the entire Group"

Highlights

- Implementation and adoption of the Environmental Policy and the Policy on the Protection of Human Rights
- Adoption of the Supplier Code of Conduct and the supplier selection questionnaire that incorporates ESG criteria, the latter applicable from 2026
- 78 EMPLOYEES as of 31/12/2025, of which 96% were employed on a permanent basis
- Introduction of the new corporate welfare portal for Novotex Italiana
- 84.48% of the Group's expenditure goes to local suppliers
- 95.4% of the economic value generated in 2025 was distributed
- Installation of charging stations and progressive replacement of the car fleet with plug-in hybrid or electric models
- Introduction of a fixed financial allowance for new parents
- Adaptation of Noreco Chimica to the requirements of the ISO 45001:2018 compliant management system pending the certification audit scheduled for early 2026
- Novotex Italiana obtains the EcoVadis "Bronze" medal

Methodological note

This document is the new edition of the Sustainability Report (hereinafter also referred to as the "Report") of the Novotex Group (hereinafter also referred to as "Novotex" or the "Group"). This report has been prepared in accordance with the "Global Reporting Initiative Sustainability Reporting Standards", applied using the "with reference" approach set out by the Global Reporting Initiative (GRI), as shown in the "GRI Content Index" table. With regard to the GRI Global Standards GRI 1 (Core Principles) and GRI 2 (General Disclosures), the most recent version from 2021 has been adopted.

The Sustainability Report is an important step forward in the Group's sustainability journey and aims to highlight environmental, social and governance initiatives and progress, with the objective of acquiring and identifying the actions necessary to pave the way for a future oriented towards sustainability and the achievement of the Sustainable Development Goals (SDGs).

The Report is aimed at ensuring an understanding of the Novotex Group's operations, its results and the impact produced with regard to "material" issues. The scope of the data and information reported in this Report pertains to the company Novotex Italiana S.p.A. and its subsidiaries, Noreco Chimica S.p.A. and Novotex Sul Americana Ltda., in the period from 1 January 2025 to 31 December 2025. Any exceptions to the reporting scope have been appropriately indicated in this document.

The reporting is set on an annual basis and, in order to allow the comparability of the data over time, a comparison has been made, where possible, with the data relating to the period from 1 January 2024 to 31 December 2024. In addition, for a true representation of performance and to ensure the reliability of the data, the use of estimates has been limited as far as possible. Where present, these are based on the best available methodologies and appropriately reported.

In line with the provisions of the GRI Standards, the Novotex Group was inspired by the principles of stakeholder inclusiveness, the principles of balance, clarity, accuracy, timeliness, comparability and reliability, to ensure the quality of the information and the adequacy of the presentation methods.

The contents of the Report and the related indicators subject to reporting were defined on the basis of the results of the impact materiality analysis, conducted according to the GRI 3 – Material Topics Standards, and subsequently supplemented with the financial materiality analysis. This approach reflects alignment with best practices and the most recent regulatory references on sustainability reporting, as described in the section "Materiality analysis".

In the appendix to the document, the section "GRI Content Index", which lists the GRI indicators associated with each material topic, can be consulted.

For information regarding the Novotex Group's Sustainability Report, please contact the following email address: sustainability@novotex.it

A future oriented towards sustainability and the achievement of the Sustainable Development Goals

1.

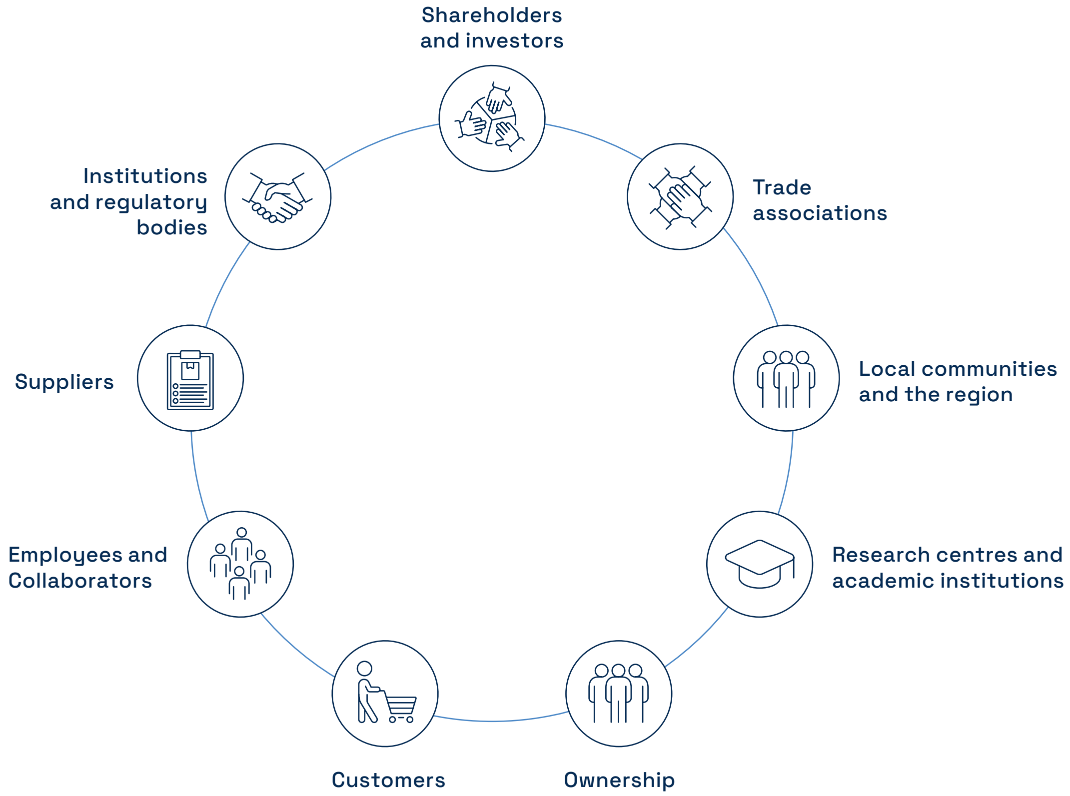
Our approach to sustainability

1.1 The Novotex Group's stakeholders

As part of its sustainability journey, the Novotex Group is committed to integrating Environmental, Social and Governance (ESG) factors into its development strategies, which guide actions towards employees, stakeholders and the local area.

Through an in-depth analysis of the Group's situation and the context in which it operates, the main stakeholders directly and/or indirectly affected by the Group's activities and, at the same time, able to influence its activities, have been mapped. The categories of stakeholders outlined as most relevant for the Novotex Group were then shared and confirmed during a dedicated Workshop, in which all members of Top Management were involved.

In this way, the 9 categories of stakeholders relevant to the Novotex Group were identified, as shown below.



Stakeholder engagement is a core element for the Group

In addition, during 2024, the Group began to engage with some of its stakeholders, recognising the growing complexity and relevance of issues related to its sector of activity[1]. Stakeholder engagement is a core element for the Group, both in defining sustainability strategies and in identifying the priorities to be assigned to the issues to be reported. For this reason, our efforts will continue with a progressive strengthening of the dialogue and an expansion of the engagement to an increasingly extensive and diversified range of stakeholders, to foster ongoing dialogue and draw on external perspectives.

[1] For more details on the stakeholder engagement activity carried out, please refer to the following paragraph "Materiality analysis".

1.2 **Materiality analysis**

Impact materiality

A fundamental pillar underpinning the generation of value for all stakeholders and for the community in which the Group operates is the responsible management of social, environmental and governance aspects in the Group's usual business activities, starting with a clear identification of the impacts generated on the external environment.

The materiality analysis process, aimed at identifying the most relevant sustainability aspects for the Group, was developed following the new guidelines established by the non-profit organisation Global Reporting Initiative (GRI) in its latest 2021 version, which came into force on 1 January 2023.

According to the guidelines provided in the section "GRI 3: Material Topics 2021 " of the GRI Standards, an analysis was conducted to identify the key aspects that represent the most significant economic, environmental and social impacts (positive and negative, current and potential) for the Group and that can substantially influence the observations and decisions of stakeholders.

The first phase of the materiality process focused on an as-is analysis of the Group combined with a benchmark analysis of companies operating in the sector, including the main customers and competitors, aimed at identifying current trends and best reporting practices within the reference market.

The analysis concluded with the identification of the list of potentially relevant material topics, which were associated with the positive and negative, current and potential impacts that the Novotex Group generates and/or could generate through its activities and business relationships. The concept of materiality is, in fact, closely linked to the concept of impact: material topics are those that represent the organisation's most significant impacts on the economy, the environment and people, including impacts on human rights.

Subsequently, the impacts were voted on by the members of Top Management during a dedicated Workshop[2]. The vote was expressed on a scale from 1 (low impact) to 5 (very high impact), allowing the prioritisation of the most important impacts and the identification of the material topics to be reported in the aforementioned Sustainability Report.

As in 2024, an update of the sector benchmark analysis was also carried out in 2025, subjecting the impacts and issues identified as material to a review aimed at verifying their validity and materiality in relation to the evolving sustainability trends.

[2] This meeting was also attended by the members of the Board of Directors of both Novotex Italiana and Noreco Chimica.

Material topics are those that represent the organisation's most significant impacts on the economy, the environment and people, including impacts on human rights.

Below is the final list of material topics and their related impacts around which the content of this document has been built.

ESG AREA	MATERIAL TOPICS	IMPACTS GENERATED BY THE NOVOTEX GROUP
Environment	Emissions and the fight against climate change	> Reduction of GHG emissions produced > Direct and indirect emissions from the Group's activities (Scope 1 and 2)
	Energy	> Energy consumption > Promotion of energy efficiency initiatives > Use of renewable energy sources
	Waste and circularity	> Waste generation
	Responsible use of materials	> Use of renewable and recycled raw materials
	Responsible use of water resources	> Water discharges / soil and groundwater contamination > Water withdrawal
Governance	Creation of shared value	> Generation and distribution of economic value > Development of reliable economic and commercial relationships
	Responsible management of the supply chain	> Creation of a traceable supply chain
Social	Occupational Health and Safety	> Accidents in the workplace > Ensuring healthy, safe and secure working environments
	Diversity, equal opportunities and non-discrimination	> Creating an inclusive work environment
	Development and Training	> Development and enhancement of workers' skills through training activities
	Responsible management and employee well-being	> Employee satisfaction and well-being
	Protection of human and workers' rights	> Respect for workers' rights
Product	Sustainable innovation and research of products	> Development of sustainable products
	Safety, product quality and customer satisfaction	> Offering products of high quality and durability > Satisfaction of customers and meeting their expectations

As mentioned in the previous paragraph of this chapter (“1.1 The Novotex Group’s Stakeholders”), the Group has engaged with its main stakeholders in order to incorporate their expectations and perspectives into the impact materiality assessment process. In order to ensure an effective stakeholder engagement process, a methodological approach was adopted aimed at identifying priorities, understanding expectations and fostering a constructive dialogue with the various stakeholders. As part of this process, a representative sample of 22 stakeholders, consisting of customers and suppliers, was involved through a questionnaire aimed at confirming the relevance of the impacts identified as material and highlighting any sustainability aspects not considered or not found to be significant by the internal assessment conducted by the Group’s representatives. The response rate to the survey reached 59%, a significant result that highlights a high level of involvement and awareness with respect to the various areas of impact that concern the Group. Among the issues addressed by stakeholders are the protection of biodiversity and ecosystems, support for local communities, the responsible management of chemicals, the release of microplastics, the improvement of recycling practices, the reduction of polluting emissions and social and ethical impacts along the value chain.

Although not all of them are directly linked to Novotex’s main business activities, some of these issues also emerged from the financial materiality analysis (see the following section “Financial materiality”), confirming their relevance for the Group. This analysis made it possible to identify ESG priorities more clearly, also assessing them in terms of economic risks and opportunities. At the same time, the ESG Plan, presented for the first time in the previous edition of the Sustainability Report (see the next section “1.3 Sustainability Action Plan and 2030 Agenda: the significant goals”), made it possible to define the strategic lines and specific objectives that allow many of these issues to be addressed effectively. In this way, the Plan is integrated with the materiality analysis, ensuring a more complete and consistent management of the different dimensions of sustainability.

Financial materiality

During 2024, the Novotex Group initiated and completed the first Double Materiality review, complying with the European Sustainability Reporting Standards (ESRS), developed by EFRAG, the European Financial Reporting Advisory Group, the body responsible for providing guidelines for sustainability reporting at the European level. This step represents an important development to align with international best practices and meet the growing demands for transparency and accountability.

The analysis integrated impact materiality, previously defined according to the Global Reporting Initiative (GRI) Sustainability Reporting Standards, with the new dimension of financial materiality, as required by the ESRS. The objective was to more comprehensively identify not only the environmental, social and governance impacts, but also the risks and opportunities associated with the Group’s business model.

Financial materiality refers to the principle that environmental, social and governance (ESG) issues can have a significant influence on an organisation’s financial performance. This concept considers the extent to which sustainability factors can affect the economic value and long-term stability of a company, in particular if a certain ESG aspect generates, or may generate, risks or opportunities that significantly influence future cash flows, the financial position and operational results. In the initial phase of the process, through a context analysis and a sector benchmark, a long list of ESG risks and opportunities related to the activities and operations of the Novotex Group was identified. This list was then reviewed and validated by the Working Group responsible for managing ESG issues. Subsequently, by means of an assessment conducted through the completion of a dedicated questionnaire addressed to the Group CFO, a key corporate figure for this type of assessment, the analysis continued with the assessment of the most important risks and opportunities, based on the following metrics:

> the probability of the risk or opportunity occurring, considering a short-term time horizon (< 1 year);
> the magnitude of the risk or opportunity if it were to occur, in relation to the potential impact on the financial indicator EBITDA.

It should be noted that the risks were assessed from two different perspectives: inherent risk and residual risk. However, in the process of validating financial materiality, only the assessments relating to residual risk were taken into account, as they more accurately reflect the risk management practices adopted by the organisation. Residual risk, by definition, represents the portion of risk that remains after mitigation measures have been implemented; it is therefore the risk that remains effectively exposed and potentially capable of generating a significant financial impact.

In light of this, the findings of the financial materiality assessment conducted in 2024 have also been confirmed for the 2025 financial year. Below is the list of risks and opportunities that emerged as material for the Novotex Group.

An important development to align with international best practices and meet the growing demands for transparency and accountability

ESG AREA	RISKS AND OPPORTUNITIES GENERATED BY THE NOVOTEX GROUP
Environmental	> Regulatory compliance in the field of climate change (Risk) > Costs of transition to sustainable production models (Risk)
	> Energy supply (Risk)
	> Non-compliance with biodiversity legislation (Risk)
	> Implementation of products made with bio-based raw materials (Opportunity) > Procurement of raw materials (Risk)
Governance	> Ineffective ESG assessment of value chain stakeholders (Risk) > Costs related to the lack of traceability of the value chain (Risk)
Social	> Exposure to hazardous substances (Risk) > Failure to comply with health and safety regulations (Risk)
	> Loss of professional knowledge and skills (Risk)
	> Improving relations with local authorities and communities (Opportunities)
Product	> Investments in R&D (Opportunity) > Products do not comply with current regulations (Risk)

1.3 Sustainability Action Plan and the 2030 Agenda: the significant goals

Sustainability represents a value for the environment, people and organisations. Companies that are committed to integrating sustainability into their business model manage resources efficiently, thereby generating value for the company.

The 2030 Agenda for Sustainable Development is an action plan for people, the planet and prosperity signed on 25 September 2015 by the governments of 193 UN member countries and approved by the United Nations General Assembly. The Agenda contains 17 Sustainable Development Goals (SDGs) categorised within a broader action plan consisting of 169 related goals in a social, environmental, economic and institutional context to be achieved by 2030. For the first time in the history of the United Nations, the 2030 Agenda is not only aimed at governments, but also at companies, institutions and all organisations deemed essential for achieving the Sustainable Development Goals.

Recognising the importance of the United Nations Sustainable Development Goals, the Novotex Group drew up a Sustainability Action Plan in 2023, based on ESG objectives and specific associated KPIs, with the aim of improving its sustainability performance in line with the objectives promoted by the SDGs.

In 2025, in line with its sustainability journey, the Group continued its efforts aimed at implementing the objectives set out in the Plan, achieving various targets in different areas covered by the Plan.

From an environmental point of view, the feasibility study for obtaining ISO 14001:2015 certification is scheduled for 2027 and will be launched as soon as the process of obtaining ISO 45001:2023 certification in the field of health and safety for Noreco Chimica is completed, on which the Company has focused its resources and attention throughout 2025.

Among the key achievements in 2025, however, of particular significance was the launch, with the support of an external firm, of a feasibility study aimed at expanding the area covered by photovoltaic panels, in order to assess the installation of panels on all available building roofs at both Novotex Italiana and Noreco Chimica.

In addition, the Group's two manufacturing companies, Noreco Chimica and Novotex Sul Americana, are taking steps to achieve the established quantitative environmental targets, which provide for a 10% reduction in Scope 1 emissions and a 5% reduction in Scope 2 emissions compared to the total production volume. To achieve these results, the companies are considering practical ways to reduce their environmental impact, such as expanding photovoltaic panels and installing charging stations to limit the use of vehicles powered by traditional fuels. It should also be noted that the 10% waste reduction target has been removed, since, considering the specific characteristics of the sector and the quantitative trend of production, the Group is already maintaining the highest possible level of attention to manage and optimise waste production.

While on the social front, building on the positive results achieved in 2024, the Group also reaffirmed its commitment to occupational health and safety in 2025. The accident frequency rate remained below the critical threshold of 1, and no workplace accidents were recorded during the reporting year, demonstrating the effectiveness and robustness of the measures implemented to provide a safe working environment for all employees.

During 2024, the Group achieved the goal of providing at least 200 hours of training dedicated to ESG issues ahead of schedule, in addition to the courses required by law, with a focus on cybersecurity and the use of SimaPro software for product life cycle analysis. In 2025, however, although the Group continued to invest significantly in its human capital, providing almost 1,800 hours of diversified training, it failed to reach the 200 hours of training on ESG issues. However, Novotex is committed to maintaining the target for the years to come.

Novotex Italiana has also achieved the goal of providing welfare services and benefits beyond the legal obligations by 2025. In fact, since 2023, one day of remote working per week has been introduced, as well as one hour of flexible working time. Furthermore, in 2025, the new partial profit distribution scheme—launched in 2024—was completed; this scheme provides for the payment of a portion based on the company's results, with part paid in the relevant financial year and the balance paid once the financial statements have been closed. At the same time, also in 2025, there was a switch from using a credit card to access benefits to a dedicated welfare portal (Edenred), which allows employees to choose independently between different benefits. For Noreco Chimica, on the other hand, new welfare initiatives are being planned for implementation in the coming years.

In addition, Novotex Italiana has achieved the goal of providing financial support to new parents with a fixed contribution of 800 euros gross in the event of maternity or paternity, exceeding the provisions of current legislation and thus demonstrating its commitment to families.

At the same time, in 2025, the Group's annual target of keeping outgoing turnover below 6% was achieved, a significant result that demonstrates effective human resources management and a good balance between new hires and staff departures, thus contributing to the Group's stability and growth.

Zero infortuni nell'anno di riferimento.

SUSTAINABLE DEVELOPMENT GOALS

As part of the formalisation of company policies, a Human Rights Policy was also adopted in 2025, which establishes the commitment to respect and protect the fundamental rights of all employees and collaborators with whom the Group interacts. The Policy, inspired by the leading international standards, defines the guiding principles regarding the prohibition of child and forced labour, non-discrimination, safe working conditions, freedom of association, protection of personal data and compliance with current labour regulations.

In addition, following a feasibility study conducted in 2024, Noreco Chimica completed its compliance with the requirements of the ISO 45001:2023 standard in 2025, with a view to the certification audit scheduled for early 2026. At the same time, as part of the management system, the company will introduce a near miss monitoring system, with the aim of keeping the number of near misses below the threshold of 3.

Finally, at Novotex Italiana, some key figures, such as the laboratory and sales managers, were involved in 2025 in an MBO (Management by Objectives) scheme, with specific objectives linked to individual performance. This provides a solid basis for the implementation of a broader performance evaluation system, which could also consider ESG criteria, ensuring a more effective alignment between individual objectives and the Company's sustainability commitments. The first evaluations under this system are planned for 2026, considering 2025 KPIs.

Turning to the product-related objectives, the two manufacturing companies, thanks to continuous improvements in quality control processes and the adoption of more effective monitoring systems, recorded a total of 25 customer complaints during the year, thus approaching the goal of keeping the figure below this challenging threshold.

In line with the Plan's provisions in the area of governance, on the other hand, the Supplier Code of Conduct was drawn up (currently applicable only to Novotex Italiana and Noreco Chimica) and ESG criteria were integrated into the evaluation questionnaires, in order to ensure a more comprehensive and sustainable selection of business partners. The new questionnaire will become effective as from 2026.

Finally, it should be noted that the Board of Directors has allocated an annual budget for sponsorships and donations, and in the course of 2026 the local associations to be supported will be identified. This initiative represents a concrete step towards achieving the goal of implementing activities to support local communities by 2030.

The Board of Directors has allocated an annual budget for sponsorships and donations, and in the course of 2026 the local associations to be supported will be identified

The progress of each objective of the Plan is presented below.

ENVIRONMENTAL GOALS	SCOPE	TIMELINE	STATUS AS OF 2025
Feasibility study for the purpose of obtaining ISO 14001:2015 certification	Noreco Chimica S.p.A.	2027	Not started
Reducing Scope 2 emissions by 5% in line with production volumes, through solutions such as increased use of renewable energy (e.g. purchase of certified energy with GO, solar power), carbon offsetting activities	Noreco Chimica S.p.A.; Novotex Sul Americana Ltda.	2028	In progress
Expansion of the area covered by photovoltaic panels until it is fully covered	Novotex Italiana S.p.A.; Noreco Chimica S.p.A.	2030	In progress
Reducing Scope 1 emissions by 10% in line with production volumes, through solutions such as replacing the vehicle fleet with hybrid/electric vehicles, replacing obsolete boilers and production machinery, and carbon offsetting activities	Noreco Chimica S.p.A.; Novotex Sul Americana Ltda.	2030	In progress

SOCIAL GOALS	SCOPE	TIMELINE	STATUS AS OF 2025
Introduction of a survey system designed to gauge staff satisfaction levels and maintain those levels	Group	2024	☑
Maintaining accidents below the threshold of 1	Group	2024	☑
Maintenance of 200 hours of annual training in the ESG field	Novotex Italiana S.p.A.; Noreco Chimica S.p.A.	2024*	☑
Provision of welfare services and benefits beyond legal obligations	Noreco Chimica S.p.A.; Novotex Sul Americana Ltda.	2025	☑ 2025 (Novotex Italiana) For Noreco Chimica, initiatives are being developed for the period after 2025
Financial support for new parents with respect to legal obligations	Novotex Italiana S.p.A.	2025	☑
Maintaining outgoing turnover below a threshold of 6%	Group	2025**	☑
Implementation of a Human Rights Protection Policy	Group	2025**	☑
Feasibility study for the purpose of obtaining ISO 45001:2023 certification	Noreco Chimica S.p.A.	2026	In progress
Introduction of a system for monitoring and maintaining near misses below a threshold of 3	Noreco Chimica S.p.A.	2026	In progress
Implementation of an employee performance evaluation system linked to any MBOs that may also include ESG criteria on a voluntary basis	Novotex Italiana S.p.A.	2026	In progress

* Targets for which the original timeline has been brought forward
** Targets for which the original timeline has been postponed
☑ Target achieved

PRODUCT-RELATED OBJECTIVES	SCOPE	TIMELINE	STATUS AS OF 2025
Incorporation of ESG objectives into the definition of R&D projects wherever possible, up to a threshold of 10%	Group	2024*	☑
Feasibility study for the purposes of LCA analysis of certain specific product categories	Group	2024*	☑
Maintaining the number of complaints and reports from customers below a threshold of 25	Novotex Italiana S.p.A.; Noreco Chimica S.p.A.	2025	In progress

GOVERNANCE OBJECTIVES	SCOPE	TIMELINE	STATUS AS OF 2025
Implementation of a Supplier Code of Conduct	©	2025	☑ (Novotex Italiana and Noreco Chimica) For Novotex Sul Americana, extension is planned in the coming years.
Incorporation of ESG criteria into the supplier assessment process	Novotex Italiana S.p.A.; Noreco Chimica S.p.A.	2026**	In progress
Definition of a Sustainability Policy	Group	2027	Not started
Creation of a Sustainability Committee	Novotex Italiana S.p.A.; Noreco Chimica S.p.A.	2027	Not started
Implementation of activities to support local communities	Group	2030	In progress

2.

Responsible growth

2.1 The Group’s history and its guiding principles

Novotex was founded in 1970 and immediately began studying the application of polyurethane resins in the coated fabrics sector under a Japanese licence. Today, the Group is a world leader in the marketing of chemical products for the finishing and ennobling of fabrics and technical substrates, thanks to the offer of a complete range of products and constant and comprehensive service and technical assistance.

Novotex’s work is based on three strategic objectives, which guide the Group in the daily performance of its activities:

> maintaining a leading position in the coated fabrics market through technological innovation;
> creating added value for its customers through technical products with highly technological chemical and physical characteristics;
> researching and developing new application technologies that respect the environment and its laws.

World leader in the marketing of chemical products for the finishing and ennobling of fabrics and technical substrates

The Group’s mission, on the other hand, is based on the following drivers:

To create added value for its customers by continuing to invest in research to find and develop new, increasingly advanced application technologies and technical products with high chemical-physical characteristics, including for specific requests;

To operate in full respect of the environment and the relevant laws, to develop an eco-sustainable business, placing sustainability at the centre of its corporate strategy;

To offer a technical support service through the Novotex Italiana Technical Centre or directly at the customers’ facilities;

To develop and produce polymers and chemical products with highly technical specifications for the coated products sector;

To invest, dedicate and commit its resources to significantly reduce the environmental impact of its products and activities;

To focus on technological innovation while maintaining a leading position in the coated products market.

1970 Novotex Italiana is founded and, under a Japanese licence, begins to study the application of polyurethane resin for the coated fabrics sector.

1979 Novotex Italiana becomes part of the Coim S.p.A. Group The production of polyurethane resins therefore begins within the “Larim” Division.

1984 The entire range of Novotex products is completed with the foundation of Noreco Chimica S.p.A., which produces pigmented pastes, paints and additives.

1999 Novotex Italiana obtains ISO 9002 certification and establishes PM3, a company specialising in TPU film.

2003 Novotex Italiana founds Novotex sul Americana, initially with a plant in Brazil and later with new offices and a Technical Centre.

2004 The company moves its headquarters to the outskirts of Milan to make room for the equipment of its important and strategic R&D and Application laboratory.

2006 The company PM3 is incorporated as the TPU Film Division.

2009 Novotex Italiana acquires the European operations of Ucecoat polyurethanes from Cytec Surface Specialities.

2010 Novotex Italiana opens a system house near Philadelphia, in the United States.

2013 Novotex Sul Americana begins producing lacquers and pigment pastes for the South American market.

2016 The partnership between Novotex and Durante&Vivan enters the textile sector with the “One-Stop Shop” concept, offering a comprehensive range of membranes and adhesives for lamination.

2018 Novotex Italiana begins to study the use of renewable and bio-based polymers, thanks to collaboration with universities and scientific institutes.

2020 Novotex Italiana celebrates 50 years of great success, growth and transformation, expanding and consolidating its global footprint with employees, new product ranges and branches.

2021 Novotex Italiana’s global network and product range further expands with the addition of Neoflex, a company specialising in reactive polyurethane hot melt adhesives, to the COIM Group.

2022 Novotex Italiana begins the ESG reporting process together with the COIM Group.

2023 Novotex Italiana begins its sustainability reporting journey by working on its first Sustainability Report (FY 2022).

2024 Novotex Italiana and Noreco Chimica adopt the MOG 231, approve the Whistleblowing Policy and introduce their own Code of Ethics.

2025 The joint venture between Novotex Italiana and GSC Group gives rise to INTATA with the aim of developing new solutions for the finishing of synthetic materials for the automotive sector.

2.2 **Corporate structure and governance**

The Group's presence extends on a national and international scale and is structured as follows:

Production sites:

> ITALY, Noreco Chimica S.p.A.
Production site for pigment pastes, polyurethane compounds, solvent- and water-based lacquers and additives.

> BRAZIL, Novotex Sul Americana Ltda.
Production site for polyurethane compounds, lacquers and pigment pastes and technical support centre for South America.

Research and Development Centre:

> ITALY, Novotex Italiana S.p.A.
Research & Development Centre and Technical/Sales Support for the global market.

Novotex Italiana S.p.A. and Noreco Chimica S.p.A. are located in the Municipality of Gaggiano (Milan), while Novotex Sul Americana Ltda. has its registered office in São Paulo, Brazil.

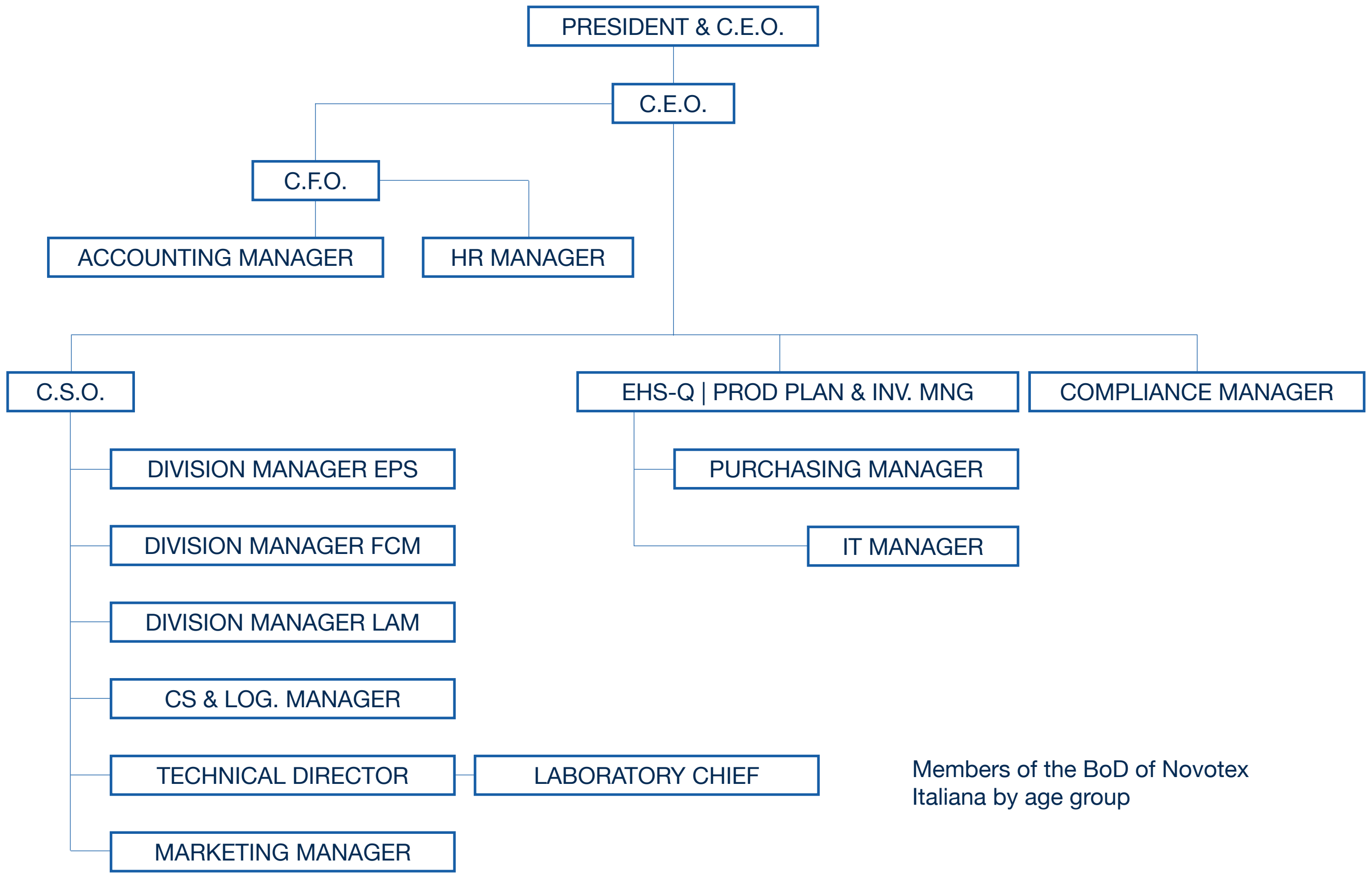
In 1979, Novotex entered into a partnership with COIM, which manufactures polyurethane resins for the company in various forms and systems: in granules, solvent-based, high-solids, water-based and eco-friendly solvent-free systems.

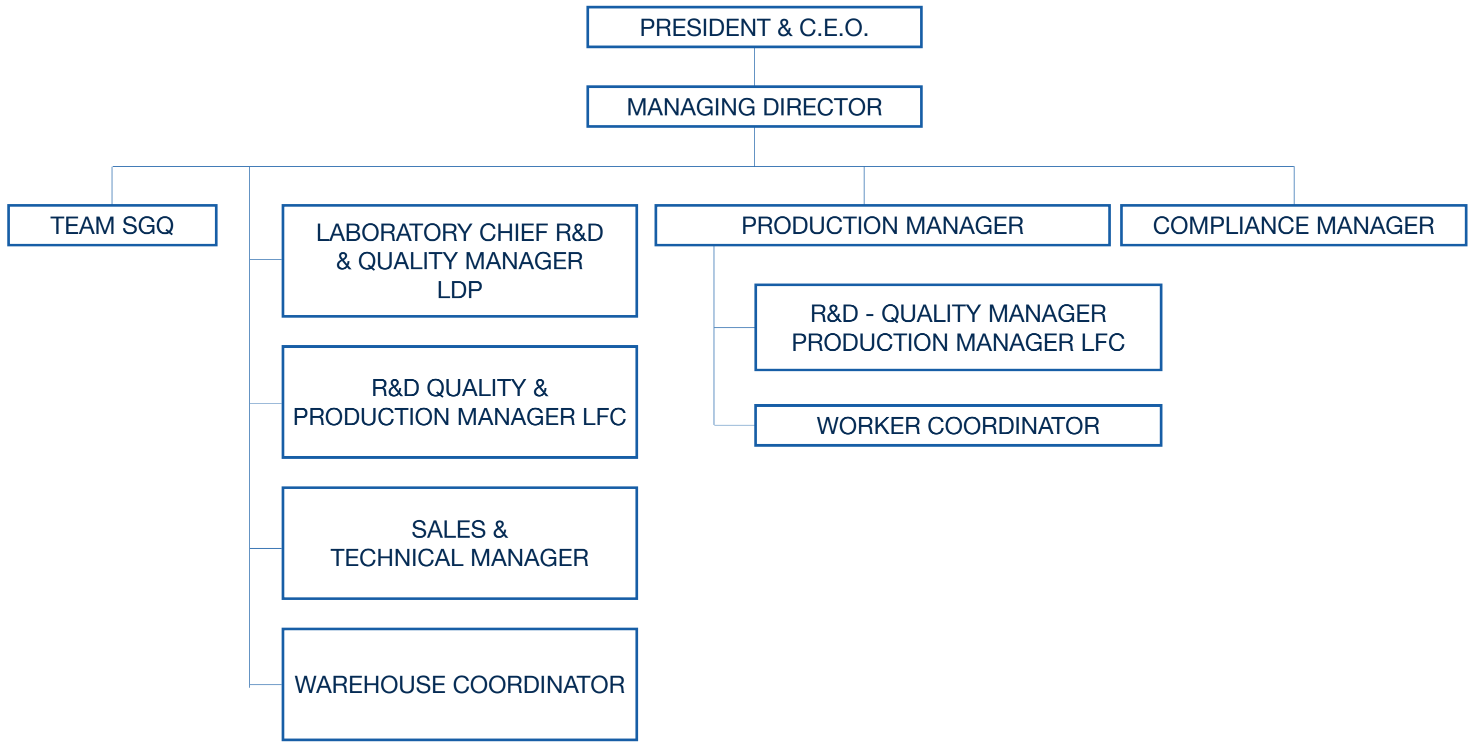
In addition, in the last quarter of 2025, INTATA S.r.l. was established, a joint venture with equal control (50% each) between Novotex Italiana S.p.A. and GSC Group S.p.A., a leading company in leather chemicals, with the aim of developing solutions for the finishing of synthetic materials for the automotive sector, with a view to efficiency and sustainability. The new company, which will become operational from 2026, represents a further strategic step in the search for more efficient and sustainable materials, processes and technologies.

INTATA's mission is to provide its partners with cutting-edge chemical solutions that set new standards in terms of performance, sustainability and design. Thanks to a close and synergistic collaboration, INTATA transforms the needs of the automotive sector into high-performance materials that enhance comfort, aesthetics and environmental responsibility in vehicle interiors. INTATA was created from the union of two pillars of Italian chemical excellence, combining unique and complementary skills to offer advanced and tailor-made solutions that can meet the ever-changing needs of the automotive market.

These include water-based technologies, low-VOC products and responsible processes, designed to ensure increasingly sustainable automotive interiors. Its integrated approach ensures flexible and comprehensive support to OEMs and tier one suppliers, ranging from leather finishes to synthetic coverings to complete systems for interior materials.

Below are the updated company organisation charts of Novotex Italiana and Noreco Chimica, in order to graphically represent the internal structure of the two companies.

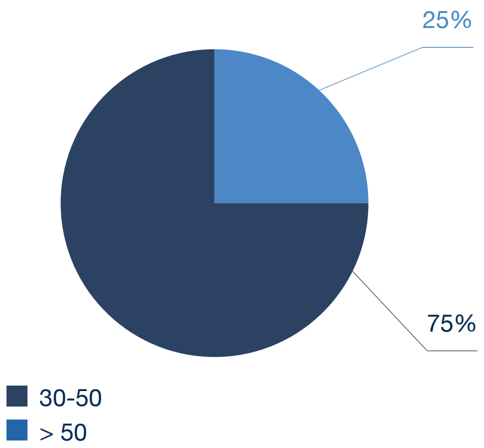




Composition of the BoD of Novotex Italiana

Giuseppe Librandi
Luca Maria Pesenti
Paolo Magni
Marco Magni

Members of the BoD of Novotex Italiana by age group



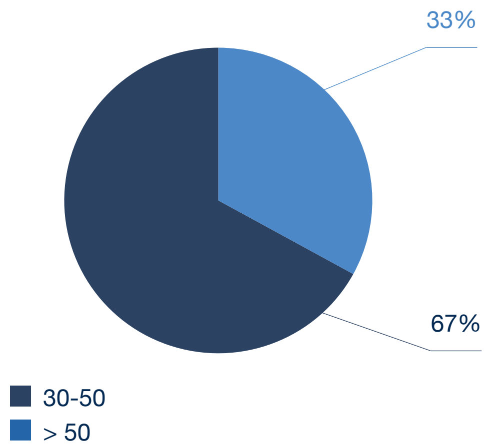
The operational management of the Novotex Group is supported by the Board of Directors (hereinafter the BoD) of Novotex Italiana and Noreco Chimica, while the supervisory activities are assigned to the respective Boards of Statutory Auditors, both composed of three people: a Chair and two Statutory Auditors. The legal and accounting audit is instead entrusted to an Auditing Company appointed by the Ordinary Shareholders' Meeting. The Governance of the two Companies is therefore the responsibility of the respective BoDs[3], supported by the Company Management with regard to the operational management of the processes.

[3] Paolo Magni, Chairman of the Board of Directors of both Novotex Italiana and Noreco Chimica, is also the Legal Representative of the two companies.

Composition of the BoD of Noreco Chimica

Paolo Magni
Paolo Migliavacca
Marco Magni

Members of the BoD of Noreco Chimica by age group



The CEO of Novotex Italiana is continuously informed on the company's diverse sustainability initiatives. In addition, the CEO actively participated in the assessment of impacts, risks and opportunities as part of the Double Materiality analysis, was involved in the reporting process and is constantly updated on the developments of the ESG policies and measures adopted by the company. Finally, it should be noted that the operational responsibility for managing impacts is delegated to specific management levels, ensuring alignment with the Group's objectives and values.

Model 231

In 2023, the companies Novotex Italiana S.p.A. and Noreco Chimica S.p.A. conducted a gap analysis aimed at identifying areas for improvement in terms of organisation, management and internal control. Based on the findings, in 2024 both companies adopted the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 (MOG 231). This model is a fundamental tool for precisely defining the company structure and regulating sensitive processes, i.e. those activities most exposed to the risk of wrongdoing. The main objective is to prevent non-compliant behaviour and to constantly monitor risk factors through an effective and transparent internal control system.

At the same time, also in 2024, the Whistleblowing Policy was implemented in compliance with Italian Legislative Decree No. 24/2023, which transposes European Directive 2019/1937, with the aim of guaranteeing employees and stakeholders a secure and confidential channel for reporting, including anonymously, any violations or irregular situations that could compromise the company's integrity. This system aims to promote a culture of transparency and accountability, ensuring the protection of the whistleblower's identity and preventing possible retaliation.

Reports can be made through various channels: traditional written communication, use of a dedicated IT portal or, alternatively, directly to the National Anti-Corruption Authority (ANAC). The management and analysis of reports are entrusted to the Compliance Manager, an internal figure responsible for ensuring the timely and correct handling of the communications received, who, within one week of receipt, is required to provide a formal acknowledgement that the report has been taken into consideration. In the event that the report concerns the Compliance Manager themselves, the system provides for the possibility for the whistleblower to contact the Supervisory Body directly, thus guaranteeing the independence and impartiality of the investigative process.

When the reports are analysed and deemed valid, they are also promptly escalated to the Board of Directors, thus ensuring the direct involvement of the top corporate bodies in the monitoring and management of any critical issues that have emerged. It should be noted that no reports were recorded during 2025.

During the year 2024, the Novotex Group promoted several training sessions dedicated to MOG 231 aimed at all staff and, at the end of each session, a test was administered to verify the effective understanding and assimilation of the content covered. In 2025, the training sessions continued in earnest, with particular attention paid to new hires, who receive, from the first day, specific training provided directly by the Compliance Manager, ensuring full knowledge and application of the procedures.

2.3 Ethics and integrity

During 2024, given the introduction and effective entry into force of MOG 231 for both Novotex Italiana and Noreco Chimica, two separate Codes of Ethics were introduced to align the principles and internal regulations of the two companies with the provisions of Italian Legislative Decree 231/2001, ensuring transparent, responsible and crime-prevention-oriented corporate behaviour. In addition, in drafting the two documents, not only the Guidelines developed by Confindustria were taken into account, but also the Ten Principles adopted by the United Nations Global Compact.

The Novotex Group has always been committed to upholding and applying the principles of fairness and integrity, which it regards as key factors in the success of its business activities. The principles set out in the Codes of Ethics are binding on all those within the Group who hold representative, administrative or managerial positions, or who exercise management and control activities of the Companies. Likewise, they apply without exception to all employees, collaborators, as well as anyone who has business relations with the Group, directly or indirectly, permanently or temporarily, contributing to the pursuit of its corporate mission. The following are the ethical principles enshrined in the respective Codes of Ethics:

- compliance with the law;
- protection of human rights;
- equality and impartiality;
- professionalism and reliability;
- integrity and good faith;
- value of the individual and of human resources;
- transparency and fairness;
- confidentiality;
- prevention of conflicts of interest;
- occupational health and safety;
- environmental protection;
- prevention of money laundering and self-laundering;
- protection of competition;
- product quality and safety;
- responsible product management;
- fight against corruption;
- protection of intellectual property.

The Novotex Group has always been committed to upholding and applying the principles of fairness and integrity, which it regards as key factors in the success of its business activities.

The task of supervising compliance with the Code of Ethics is entrusted to the Supervisory Body (SB), which performs this task impartially. Violations of this Code of Ethics are sanctioned by the Group in compliance with the provisions in force regarding employment relationships[4].

Building on the results of 2024, Novotex Italiana also maintained the CRIBIS – Prime Company certification in 2025, confirming the highest level of reliability as a counterparty to a B2B commercial transaction. CRIBIS, a company specialising in the provision of business information on Italian and foreign companies, issues the aforementioned certification on the basis of the CRIBIS Rating, a dynamic and constantly updated indicator of the company's reliability. The CRIBIS Prime Company is a highly valuable award given each year to only 7% of the more than 6 million Italian companies.

As further confirmation of its commitment to sustainability, Novotex Italiana was awarded the EcoVadis "Bronze" medal in 2025, one of the leading international corporate sustainability rating platforms. EcoVadis assesses the performance of companies on the basis of environmental, social and governance (ESG) criteria, analysing the policies, measures implemented and results achieved in these areas. This recognition testifies to the Group's ongoing commitment to improving its sustainability performance, through responsible resource management and a concrete contribution to global challenges, in line with the expectations of customers and other stakeholders.

[4] For further information, please refer to the following link: https://www.novotex.it/compliance/

A highly valuable award given each year to only 7% of the more than 6 million Italian companies

Privacy and data protection

The business environment leads the Novotex Group to manage a range of "information", both its own and that of third parties, in order to provide the services contractually requested of it. Therefore, Novotex Italiana has developed and introduced an "Internal Policy for the Use of Digital Technologies and the Processing of Personal Data" pursuant to EU Regulation 2016/679 - General Data Protection Regulation (GDPR). Its purpose is to dictate the procedures for the correct and adequate management of the company's information assets. In this regard, the Company has appointed a Privacy Officer (CPO) with duties that are:

> to inform and advise the Company and its employees regarding the obligations arising from the Regulation;
> to monitor compliance with the Regulation;
> to act as a point of contact with the Supervisory Authority (Privacy Guarantor) and to collaborate with it on matters related to processing.

In 2023, the Novotex Group launched a cybersecurity awareness programme, carrying out simulated phishing campaigns aimed at staff to increase awareness of cyber risks. In 2024, the focus on protection was further strengthened through vulnerability assessment and penetration testing activities, conducted on both internal and external infrastructures. These initiatives were accompanied by specific training sessions dedicated to the prevention of cyber fraud.

In 2025, the process continued with further tests aimed at identifying and correcting the vulnerabilities that emerged, thus ensuring continuous improvement in security. At the same time, advanced courses in Networking, Network Security and Cyber Security were provided, taught by qualified IT Specialists. In addition, a centralised and controlled patch management service was implemented[5] to support the timely and coordinated management of security updates.

It should be noted that in the financial years 2024 and 2025, there were no breaches of customer privacy or any loss of sensitive data.

It should be noted that in the two-year period 2024-2025, there were no incidents of bribery and/or corruption, legal actions regarding anti-competitive behaviour or violations of antitrust regulations and those relating to monopolistic practices. Finally, there were no significant cases of non-compliance with laws and regulations during the reporting period.

It should be noted that in the financial years 2024 and 2025, there were no breaches of customer privacy or any loss of sensitive data.

[5] "Patch management" refers to an organised process of identifying, testing, distributing and installing the software updates (patches) needed to correct vulnerabilities, resolve malfunctions and improve the security of IT systems.

2.4 **The business model**

Formulations and solutions that are often “tailor-made” for customers

The core business of the Novotex Group is based on 5 product lines:

Polyurethanes

Novotex offers a complete range of polyurethanes thanks to the development of formulations and solutions that are often “tailor-made” for customers. The R&D technology centre is also working on the development of a new product range, available in both granule and solvent-based forms, based on raw materials from renewable sources.
Novotex’s range of polyurethane products covers many different areas of application in the coating of flexible textile substrates.

Lacquers and Additives

With regard to lacquers and additives, the Novotex Group offers customised solutions developed according to the highest standards of quality and respect for the environment. Novotex offers a range of ready-to-use lacquers, both solvent- and water-based, cross-linking agents and additives for the finishing of flexible materials coated with polyurethanes, PVC and other polymers.

With particular reference to the automotive sector, Novotex offers a complete range of ready-to-use water-based lacquers, capable of meeting the highest demands in terms of, for example, chemical, thermal and UV resistance.

Pigment pastes

The Group has a wide range of pigment paste dispersions suitable for the most diverse applications, including the colouring of PVC and polyurethane resins. These also include special lines of pigments for creating metallic, transparent, fluorescent and luminescent effects.

Film

The Film line at Novotex is represented by PM3 (Polyurethane of the 3rd Millennium), a wide range of films that reflects three key concepts underlying the Group’s mission:

> Ecology: it is a recyclable and non-toxic film;
> Technology: it is a film with very high chemical and physical characteristics;
> Flexibility: it is a versatile film that can be used in many product sectors.

Pur Hot Melt

The “Hot Melt” polyurethane adhesives for textile lamination are based on the innovative “One Stop Shop” concept, the result of the development of Novotex’s know-how. In particular, the Novotex PUR Series consists of Reactive and Hot Melt Polyurethane Adhesives, dedicated to the most varied industrial applications.

Novotex Italiana is associated with Confcommercio, the largest business representative body in Italy. Confcommercio, through the bodies provided for in its articles of association, sets out the general guidelines of the representation policy and, through the national structure, identifies the initiatives, coordinates the implementation tools and defines a development strategy for the sectors it represents. In addition, Noreco Chimica is a member of Federchimica, the national association representing the chemical industry in Italy, which defines the guidelines for representing the sector, coordinates support activities for member companies and promotes development strategies for the chemical sector.

2.5 The creation of shared economic value

After a two-year period of 2023–2024 marked by global economic uncertainty due to geopolitical instability, high inflation and restrictive financing conditions, 2025 also took place in a complex international context. Geopolitical events continued to significantly influence global balances and international trade. In this scenario, the Group operated in a macroeconomic context characterised by restrained international demand and differentiated dynamics between the different geographical areas. The management strategy focused on maintaining market shares and strengthening the commercial presence, facing growing global competition.

In 2025, the Novotex Group demonstrated a solid capacity for resilience, consolidating strategies aimed at maintaining competitiveness and financial stability. Starting in 2026, with the operational launch of the new company INTATA S.r.l., the Group will also aim to generate revenues through the marketing of the products of this company described in the previous paragraphs.

Despite a 6% drop in turnover compared to 2024, due to reduced demand in the sector and a contraction in raw material costs that led to a downward adjustment in market prices, margins in 2025 remained stable compared to the previous year.

The business model remains balanced and robust, with an equally balanced distribution of revenues between the domestic and foreign markets, thus ensuring operational resilience and the ability to mitigate the risks associated with the volatility of individual local markets.

The Novotex Group uses the parameter of the economic value directly generated and distributed with the aim of highlighting the economic value that the activity carried out by the companies has generated and distributed to some important categories of stakeholders.

The data shown in the following table, obtained by reclassifying the items in the consolidated Income Statement as at 31 December 2025, show that the Group distributes 95.4% of the value generated, and that the categories that benefit most from the total economic value distributed are suppliers (78%) and employees (12%). In particular:

ECONOMIC VALUE (THOUSANDS OF EUROS)	2024	2025
Directly generated economic value	**€54,797,913.00**	**€52, 155, 961. 00**
Distributed economic value	**€52,172,922.00**	**€49,773,241.00**
Operating costs	€41,983,290.00	€38,997,282.00
Remuneration of employees	€5,794,995.00	€6,196,944.00
Remuneration of the public administration	€1,872,817.00	€1,198,296.00
Remuneration of lenders	€2,521,820.00	€3,380,719.00
Economic value retained	**€2,624,991.00**	**€2,382,720.00**

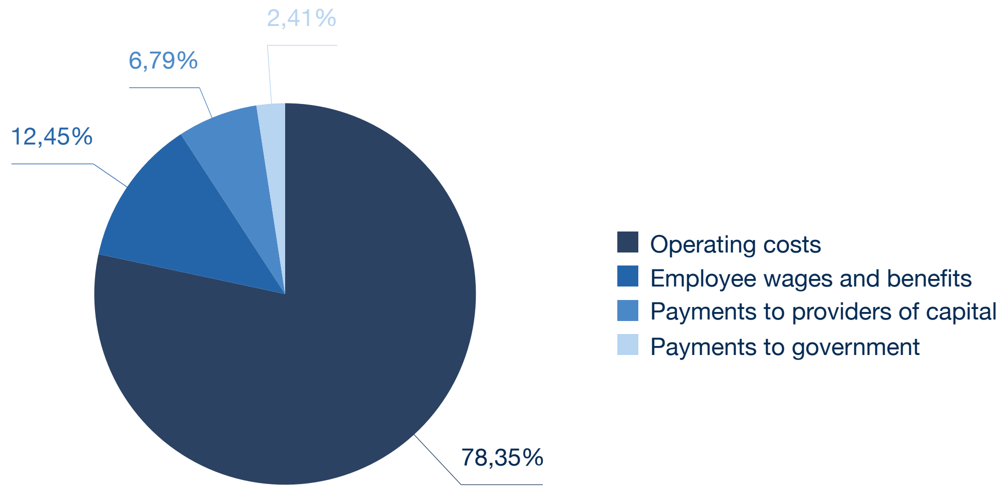
The business model remains balanced and robust

€38,997,282.00 was allocated to production activities, approximately 75% of the economic value generated by the Group in 2025, in line with the type of business operated by Novotex. Production costs, relating to production activities, include all operating cost items, including those for the supply of raw materials and services;

The amount allocated to employees and non-employees amounted to €6,196,944.00, almost 12% of the economic value generated by Novotex in 2025;

The amount distributed to the Public Administration was €1,198,296.00 as the total sum of taxes and duties for the period;

€3,380,719.00 was allocated to banks and other lenders as a result of interest paid on loans and financing.



3.

Environmental responsibility

Significant investments in the introduction of new systems and technologies that can help reduce the impact generated on the environment

The Group has always been sensitive to the issues of sustainability and environmental protection and has made significant investments in the introduction of new systems and technologies that can help reduce the impact generated on the environment.

In 2025, Novotex Italiana and Noreco Chimica adopted an Environmental Policy with the aim of protecting the environment and promoting continuous improvement in their environmental performance. This policy is based on key principles such as the active collaboration of all employees and partners, the constant commitment to pollution prevention and environmental protection, attention to the needs of all stakeholders, both internal and external to the organisation, and the centrality of people, valuing the sharing of experience and knowledge.

The Policy is based on nine main objectives that the two companies are committed to pursuing the following aims:

- > To integrate and ensure compliance with all regulations and stakeholder expectations in all business activities.
- > To Identify and assess environmental impacts, defining plans to reduce emissions, waste, pollution and energy consumption.
- > To continuously monitor progress towards achieving environmental targets.
- > To promote the adoption of sustainable technologies and practices to continuously improve environmental performance.
- > To engage and train employees and stakeholders to raise environmental awareness and foster accountability.
- > To apply operating procedures and technical standards for effective and environmentally friendly management.
- > To maintain a transparent dialogue with partners, authorities and local communities to foster trust and collaboration.
- > To ensure that third-party companies operating within the organisation comply with the same environmental standards.
- > To collaborate with local authorities and other stakeholders to address environmental challenges and strengthen the relationship with the local area.

3.1 Energy and the fight against climate change

Energy consumption

As evidence of the Group's commitment, following the installation in 2008 of the first photovoltaic panel system on the roof of its Gaggiano headquarters, the photovoltaic farm was expanded in 2012. In fact, there are currently two systems at Novotex Italiana with a combined capacity of 120 kWh, and two at Noreco Chimica, with capacities of 70 kWh and 11 kWh, respectively. The renewable electricity generated in-house by the two companies in 2025 amounted to 399.89 GJ, whilst the portion sold and fed back into the grid amounted to 231.84 GJ.

Since 2024, the Group has been working to progressively replace the LED lamps, already in place at all Group locations, with new-generation fixtures that are more energy-efficient. Furthermore, in 2025, an external firm was commissioned to carry out a feasibility study to assess the possibility of installing solar panels across the entire available surface area of the roofs of the two companies' buildings, with the aim of maximising energy production from renewable sources. This initiative aims to make the most of the available space, boosting self-generation of energy and promoting more sustainable management. In addition to providing clean energy to the facilities, the photovoltaic panels also power the charging stations for electric vehicles. The installation of these charging stations began in 2024, continued in 2025 with the addition of two new units, and further installations are planned in the coming years to meet the growing demand resulting from the process of converting the vehicle fleet to electric and plug-in hybrid vehicles.

With regard to the use of electricity, it is used for the operation of machinery at Noreco Chimica and Novotex Sul Americana, the Group's operating sites, and for office electricity at Novotex Italiana. Another energy source used is natural gas, which is used at Noreco Chimica and Novotex Italiana exclusively for heating the buildings and for producing hot water in the offices and changing rooms. In the reporting year, the gas consumption of the two companies amounted to 1,786.64 GJ, in line with the consumption of 2024. As for Novotex Sul Americana, it is equipped with two LPG-powered emergency generators.

In line with its sustainability journey, in 2025 the Group continued with its initiatives and projects aimed at renewing and improving the efficiency of the company's plants and infrastructure. In particular, we highlight the completion of the project to replace the Noreco Chimica tank farm with a fully automated system equipped with new safety and fire protection systems, with the installation of pumps and systems equipped with more innovative technologies and with lower energy consumption. It should also be noted that every year the Company carries out overhauls on production machinery in order to periodically replace the most obsolete versions.

The Novotex Group currently operates a company car hire fleet consisting mainly of diesel-powered vehicles. In 2025, energy consumption attributable to the vehicle fleet amounted to 1,302.07 GJ, a slight decrease (-2%) compared to 2024. In addition, in the two-year period 2025–2026, the Group has initiated a fleet renewal process that involves the gradual replacement of existing vehicles with plug-in hybrid cars, representing a significant step towards more sustainable and responsible corporate mobility.

A significant step towards more sustainable and responsible corporate mobility.

In general, in 2025 the Group's energy consumption was 5,062.35 GJ, a reduction of 6% compared to 2024, but remaining substantially stable compared to previous years.

GRI 302-1: Energy consumed within the organisation

Energy consumption (GJ)[6]

FUEL CONSUMPTION	2024	2025
Natural gas	1,782.40	1,786.64
LPG[7]	9.54	10.10
Diesel for company vehicles	1,328.19	1,302.07
Total fuel consumption	**3,120.13**	**3,098.81**
ELECTRICITY CONSUMPTION[8]	**2024**	**2025**
Self-generated electricity	278.74	399.89
of which, from renewable energy sources	*278.74*	*399.89*
Electricity sold	129.33	231.84
of which, from renewable energy sources	*129.33*	*231.84*
Electricity purchased from the national grid	2,087.87	1,795.48
of which, from renewable energy sources (certified)	-	-
Total electricity consumption	**2,237.28**	**1,963.53**
Total energy consumption	**5,357.41**	**5,062.34**

[6] Energy consumption (converted to GJ):
(i) for all fuels, the conversion factors used are those published by DEFRA 2024, 2025.
(ii) for electricity, the conversion factor used is 0.0036 GJ/kWh (Source: UK Government - GHG Conversion Factors for Company Reporting-DEFRA).

[7] Following a process of improving the reporting system and in order to ensure its comparability, the figure for LPG consumed in 2024 has been restated compared to that published in the previous Sustainability Report.

[8] Following a process of improving the reporting system and in order to ensure its comparability, the data on self-generated electricity and electricity sold in 2024 have been restated compared to those published in the previous Sustainability Report.

To provide a clearer overview of the Novotex Group's energy consumption, the energy intensity index has been calculated using turnover as a benchmark. The index is 0.10 GJ/M€ in 2025.

GRI 302-3: Energy intensity

Energy intensity[9]

INTENSITÀ ENERGETICA	UNIT OF MEASUREMENT	2024	2025
Turnover	M€	53,683.70	50,282.30
Energy consumption	GJ	5,357.41	5,062.34
Energy intensity	**GJ/M€**	**0.10**	**0.10**

[9] To calculate energy intensity, energy consumption (GJ) was compared to turnover expressed in thousands of euros.

Atmospheric emissions

Greenhouse gas emissions are classified into three categories, according to the Greenhouse Gases (GHG) Protocol Corporate Standard: direct Scope 1 emissions, indirect Scope 2 emissions and indirect Scope 3 emissions. Scope 1 emissions come from emission sources directly owned or controlled by the organisation. Scope 2 indirect emissions, on the other hand, are linked to the production of electricity, heat or steam imported and used by the organisation. Two distinct calculation approaches are used to calculate Scope 2 emissions.

The first is location-based and involves using average emission factors associated with electricity generation within specific geographical boundaries, which can be local, sub-national, or national. The second approach, which is market-based, considers the total purchase of electricity, including that from renewable sources through the use of certificates of guarantee of origin.

Scope 3 indirect emissions include all other indirect emissions from resources not directly controlled or owned by an organisation, but which occur within its value chain, both upstream and downstream.

These approaches allow the organisation to assess and manage its greenhouse gas emissions more comprehensively and transparently, thereby contributing to global efforts to mitigate climate change.

During 2025, the Group's Scope 1 emissions amounted to 195.17 tCO 2e, in line with what was recorded in 2024. Scope 2 Location-Based emissions amounted to 139.75 tCO 2, down 43% from the previous year, while Market-Based emissions amounted to 215.00 tCO 2, down 24% from the same year. These decreases in Scope 2 emissions are attributable to the decrease in electricity purchased from traditional sources, accompanied by a parallel increase in renewable electricity self-produced through photovoltaic panels.

GRI 305-1: Direct GHG emissions (Scope 1) and GRI 305-2: Indirect GHG emissions from energy consumption (Scope 2)

GHG emissions in tCO_2

DIRECT GHG EMISSIONS – SCOPE 1 (TCO_{2E}) [10]	2024	2025
Natural gas	100.38	100.65
LPG[11]	0.61	0.65
Diesel for company vehicles	93.73	93.88
Total Scope 1 emissions	**194.72**	**195.18**
INDIRECT GHG EMISSIONS FROM ENERGY CONSUMPTION - SCOPE 2 (TCO_2)[12]	**2024**	**2025**
Electricity purchased (Location-Based)	244.84	139.75
Electricity purchased (Market-Based)	282.35	215.00
Total Scope 2 emissions (Location-Based)	**244.84**	**139.75**
Total Scope 2 emissions (Market-Based)	**282.35**	**215.00**
SCOPE 1 AND SCOPE 2 (LOCATION-BASED) (TCO_{2E})	**439.56**	**334.93**
SCOPE 1 AND SCOPE 2 (MARKET-BASED) (TCO_{2E})	**477.07**	**410.18**

[10] The factors used to calculate Scope 1 emissions are those published by DEFRA for 2024 and 2025.

[11] Following a process of improving the reporting system and in order to ensure its comparability, the figure for LPG consumed in 2024 has been restated compared to that published in the previous Sustainability Report.

[12] To calculate Scope 2 emissions, in line with the GRI Sustainability Reporting Standards, both the Market-Based (MB) and Location-Based (LB) calculation methods were used.
The MB method is based on the CO 2 emissions emitted by the energy suppliers from which the organisation purchases electricity through a contract and can be calculated by considering: certificates of origin, guarantees and direct contracts with suppliers, supplier-specific emission factors, and the emission factor relating to the "residual mix". The source used is AIB - Residual Mixes 2024, 2025 for the Italian companies, while for the Brazilian company the IGES emission factors were taken into account in the version published in January 2025 (version 11.6) for the year 2024 and in the version published in August 2025 (version 11.6.1) for the year 2025.
The LB method, on the other hand, is based on average emission factors related to power generation for well-defined geographical boundaries, including local, sub-national or national boundaries. In this case, the source used is AIB - Supplier Mixes 2024, 2025 for the Italian companies, while for the Brazilian company, the IGES emission factors were taken into account in the version published in January 2025 (version 11.6) for the year 2024 and in the version published in August 2025 (version 11.6.1) for the year 2025.

Again, with respect to a more concise overview of the Group's emissions, the Group calculated the emission intensity index, which, in 2025, is 0.007 tCO 2e/M€ according to the Location-Based calculation method, and 0.008 tCO 2e/M€ according to the Market-Based approach.

GRI 305-4: GHG emissions intensity

[13] To calculate the emission intensity, the emissions (tCO 2e) were compared to the turnover expressed in thousands of euros.

Emission intensity[13]

EMISSION INTENSITY	UNIT OF MEASUREMENT	2024	2025
Turnover	M€	53,683.70	50,282.30
Emissions (Scope 1 + Scope 2 Location-Based)	tCO_{2e}	439.56	334.93
Emissioni (Scopo 1 + Scopo 2 Market-Based)	tCO_{2e}	477.07	410.18
Emission intensity (Scope 1 + Scope 2 Location-Based)	**tCO_{2e}/M€**	**0.008**	**0.007**
Emission intensity (Scope 1 + Scope 2 Market-Based)	**tCO_{2e}/M€**	**0.009**	**0.008**

3.2 **Responsible sourcing**

Materials at Novotex[14]

[14] As a company dedicated to the Group's technical and commercial support, this paragraph dedicated to materials does not include Novotex Italiana in the quantitative tables.

For the Group's two production companies, Noreco Chimica and Novotex Sul Americana, the main materials used in their processes include solvents, pigment powders, polyurethanes and additives. The Group's main types of packaging are drums, tanks and pallets. As part of its efforts to reduce the environmental impact of its operations wherever possible, the Group adopts established practices of reuse and recovery. The pallets used for delivery to customers are reused, while tanks and drums are entrusted to companies specialised in their refurbishment and subsequent resale. Despite these efforts, the high flammability of the products manufactured limits the possibility of using recycled packaging. However, a positive sign comes from polyester materials: in 2025, it is estimated that for Novotex Sul Americana, about 2% came from recycled sources, while for Noreco Chimica, it was 8%.

In addition, as part of its commitment to sustainability, the Novotex Group has intensified its efforts to minimise the environmental impact of production processes, using as a primary lever the progressive replacement of traditional solvents with alternatives that have a lower environmental impact.

In 2025, the Group's two production companies used 1,925.31 tonnes of raw materials and 48,880 pieces of packaging, a reduction of 6% and 34% respectively compared to 2024. The decrease in the use of raw materials is mainly attributable to the reduction in production volumes.

GRI 301-1: Materials used by weight or volume

Materials used

TYPE	UNIT OF MEASUREMENT	2024		2025	
		Non-renewable	Renewable	Non-renewable	RENEWABLE
Raw materials	Tonnes	2,049.98	-	1,925.31	-
Packaging	Pcs	74,020	-	48,880	-

Mitigating the environmental impact is a fundamental pillar of the Novotex Group's strategic vision, as clearly defined within its corporate Mission. Novotex Italiana's commitment to sustainability is embodied in two key objectives: the use of materials of organic origin in the production of polyurethanes in order to mitigate the impact of CO_2 and the implementation of a strategy for recycling them through chemical and physical processes, to optimise material management.

In perfect harmony with the aforementioned objectives, the Company, thanks to COIM S.p.A., one of its main suppliers, has launched a revolutionary line of "bio-based" products for the clothing, upholstery, automotive and other sectors with a high use of technical materials. During 2025, the product portfolio was further expanded with bio-based solutions, ensuring the availability of a version derived from renewable resources for each type of product. Driven by growing market demand, these products are based on polymers derived from renewable raw materials, obtained through processes of indirect transformation of plant sources such as wheat, maize, castor beans and surplus crop residues.

The advantage of this process is that the chemical characteristics of the "bio-based" raw materials are exactly the same as those of the fossil-based ones. As a result, they can easily replace existing raw materials without any change to the production process.

Novotex Italiana carefully ensures that harvesting practices are sustainable, with a focus on the well-being of the communities involved. In addition, it is committed to preserving the balance of crops through responsible harvesting of natural raw materials, drawing only on the surplus harvest to ensure adequate soil warming and, at the same time, optimal seed germination. The crops also undergo a fermentation process with organic yeasts, followed by a purification phase.

The advantage of this process is that the chemical characteristics of the "bio-based" raw materials are exactly the same as those of the fossil-based ones

The supply chain

Novotex manages relations with suppliers and other business partners with loyalty, fairness and professionalism, encouraging ongoing collaborations and solid and lasting relationships of trust and avoiding any corruptive phenomenon that could compromise the maintenance of business with the Group.

Novotex's panel of suppliers consists of companies with which the Group has well-established and solid procurement relationships, often dictated by the sole supply of specific products. Despite this, the Group, based on particular needs, selects new suppliers based on market dynamics and on parameters such as the quality and price competitiveness of the products and services provided.

Indeed, to meet the needs of projects that require suppliers with specific requirements and technical criteria, close collaboration between the procurement department and the Research and Development function is a priority.

In particular, the main suppliers of Novotex Italiana are Noreco Chimica and COIM S.p.A., which sell the product to the former. Novotex Italiana handles its marketing. In general, within the Group, each Company has a Procurement Department dedicated to managing the procurement process of the individual companies.

The responsible management of suppliers is further highlighted by the conduct of annual assessments carried out at the suppliers' plants, coordinated by Novotex Italiana's division managers.

In the two-year period 2023–2024, the Group began developing a questionnaire for the evaluation of suppliers, intended both for the selection of new partners and for the management of those already established, by incorporating ESG criteria into the qualification and monitoring processes. In 2025, a decisive step was taken with the adoption of the Supplier Code of Conduct for the two Italian companies and the finalisation of the ESG assessment tool. From 2026, the questionnaire will be applied to the entire supplier base, strengthening the alignment of the supply chain with the Group's standards of responsibility and sustainability.

The Supplier Code of Conduct is a shared guidance and commitment tool that supports the responsible management of the supply chain, defining the principles that suppliers, subcontractors, contractors, consultants and business partners must respect in accordance with the Code of Ethics, MOG 231, the UN Global Compact and current regulations (national, European and international) such as integrity and anti-corruption, human rights and working conditions, health and safety, environmental protection, competition, confidentiality and data protection.

The recipients of the Supplier Code of Conduct are encouraged to adopt environmental and social management systems, reduce their environmental footprint, promote circular economy and sustainability practices, implement transparent governance with effective controls, and participate in ESG assessments or sustainability ratings.

Novotex reserves the right to verify compliance with the Code. Any violations may constitute a serious breach of contract and lead to the termination of the relationship. In 2025, the Group mainly used local suppliers for a percentage of expenditure equal to 84.48%, in line with the 2024 figures. Foreign suppliers relate exclusively to Noreco Chimica and are of Dutch and German nationality.

Loyalty, fairness and professionalism, encouraging ongoing collaborations and solid and lasting relationships

GRI 204-1: Proportion of expenditure on local suppliers[15]

Proportion of expenditure on local suppliersli[16]

MAJOR OPERATING LOCATIONS	2024 Percentage of expenditure	2025 Percentage of expenditure
Local	85.53%	84.48%
Foreign	14.47%	15.52%
Total	**100%**	**100%**

[15] Novotex Sul Americana's expenditure on suppliers for the year 2025 has been converted from Brazilian real to euros using the exchange rate as at 31/12/2025.

[16] Local suppliers are defined as suppliers belonging to the national scope (Italy or Brazil). In addition, it should be noted that, since Novotex Italiana only includes purchases made from suppliers belonging to the same corporate group, it has not been included in the scope of calculation of the indicator.

3.3 Waste and water resource management

Waste

Responsible waste management has always been a key priority for the Group, which operates in full compliance with the relevant regulations.

As for office waste, this is disposed of via a separate collection system. Hazardous and non-hazardous waste from production, on the other hand, is catalogued through specific procedures and periodically sent to specialised external disposal facilities.

In 2025, 90.35 tonnes of waste were generated, an increase of 6% compared to 2024. Waste not destined for disposal in 2025 amounted to 59.41 tonnes, in line with what was recorded in 2024, while waste destined for disposal amounted to 31.29 tonnes, an increase of 20% compared to 2024. The increase in waste produced and waste destined for disposal, despite the reduction in the Group's production volumes, is justified by the disposal of old raw materials and non-compliant products that have been in stock for several years and are no longer usable or recoverable. It should also be noted that the difference that emerges between the waste produced and that disposed of and not disposed of (both in 2024 and 2025) is due to some quantities of waste temporarily placed in storage, which were destined for disposal and/or recovered in subsequent years.

GRI 306-3: Waste generated

Waste generated (tonnes)

TYPE OF WASTE	2024	2025
Hazardous waste	33.50[17]	43.42
Non-hazardous waste	51.99	46.93
Total	**85.49**	**90.35**

[17] Following a process of improving the reporting system and in order to ensure its comparability, the figure for hazardous waste generated in 2024 has been restated compared to that published in the previous Sustainability Report.

GRI 306-4: Waste not intended for disposal

Waste not sent for disposal, by type of recovery (tonnes)

RECOVERY OPERATIONS	2024	2025
Hazardous waste		
Recovery	8.45	14.53
Total	**8.45**	**14.53**
Non-hazardous waste		
Recovery	51.05	44.88
Total	**51.05**	**44.88**
Total	**59.50**	**59.41**

GRI 306-5: Waste intended for disposal

Waste sent for disposal (tonnes)

DISPOSAL OPERATIONS	2024	2025
Hazardous waste		
Disposal	19.96	27.11
Incineration	5.10	2.14
Total	**25.06**	**29.25**
Non-hazardous waste		
Disposal	0.96	2.05
Total	**0.96**	**2.05**
Total	**26.02**	**31.29**

Responsible waste management has always been a key priority for the Group

Water

With regard to water management, the Group draws water mainly from the municipal water supply for all its companies, with the exception of Novotex Sul Americana, for which a small proportion of the water supply comes from a well. Water resources are used almost exclusively in offices for domestic purposes. In particular, for Novotex Italiana and Novotex Sul Americana, the water withdrawal is equal to the discharge, with no consumption recorded. A small proportion of the water from Noreco Chimica, however, is collected in a dedicated tank, treated using a reverse osmosis system and subsequently used in the production process.

In 2024, the Group began upgrading the fire-fighting system at the Novotex Italiana and Noreco Chimica plants, replacing the previous artificial reservoir with a new system equipped with a storage tank fed by dedicated water reserves. This resulted in an increase in water withdrawal and discharge volumes, amounting to 6.39 Ml and 6.35 Ml respectively, mainly due to the filling of the new tank.

In 2025, with the completion of the redevelopment work, the Group recorded a significant reduction in the volumes of water withdrawal and discharge, which fell to 4.81 Ml and 4.77 Ml respectively, while water consumption stood at 0.034 Ml.

GRI 303-3: Water withdrawal

[18] Following adjustments to water bills and in order to ensure comparability, the figure for water withdrawals in 2024 has been restated with respect to that published in the previous Sustainability Report.

Water withdrawal (megalitres)

SOURCE OF WITHDRAWAV	2024		2025	
	All areas	Water-stressed areas	All areas	Water-stressed areas
Groundwater (Fresh water (≤ 1000 mg/L total dissolved solids))	0.19	-	017	-
Third-party drinking water (Fresh water (≤ 1000 mg/L total dissolved solids))[18]	6.20	-	4.63	-
TOTAL	**6.39**	**-**	**4.81**	**-**

GRI 303-4 Water discharge

[19] Following adjustments to water bills and in order to ensure comparability, the figure for water discharges in 2024 has been restated with respect to that published in the previous Sustainability Report.

Water discharge (Megalitres)

DISCHARGE DESTINATION	2024		2025	
	All areas	Water-stressed areas	All areas	Water-stressed areas
Groundwater (Fresh water (≤ 1000 mg/L total dissolved solids))	-	-	-	-
Third-party drinking water (Fresh water (≤ 1000 mg/L total dissolved solids))[19]	6.35	-	4.77	-
TOTALE	**6.35**	**-**	**4.77**	**-**

4.

Product safety, quality and innovation

The Group guarantees the supply of products that meet the highest quality standards through the implementation, at Novotex Italiana and Noreco Chimica, of a Quality Management System certified according to the ISO 9001:2015 standard. This Management System allows constant monitoring of the quality of business processes and the risks associated with compliance with internal and external quality requirements. In addition, targeted and in-depth training was provided to the personnel involved during 2024 to ensure full understanding and correct application of the Quality Management System.

In confirmation of the above, in the two-year period 2024–2025, there were no incidents of non-compliance relating to the health and safety impacts of products.

In the two-year period 2024–2025, there were no incidents of non-compliance

Research and Development

The two main Group companies, Novotex Italiana and Noreco Chimica, both have two divisions dedicated to research and development, which play a crucial role in product innovation. In both companies, there is a passive and an active approach: in the first case, research and development activities are based on requests from customers and the market, while in the second, they are based on a continuous process of analysis and study of product characteristics and possible sustainable solutions. The two R&D divisions in the aforementioned Group companies specialise in pigments and additives.

The main lines of development include the design of:

> water-based lacquers for the decorative and furnishing sector, with the aim of replacing the current UV lacquers and reducing the environmental impact of finishing processes;
> full MEK polyurethanes as an alternative to traditional full DMF polyurethanes, in response to the growing need for chemical safety and reduced toxicity;
> water-based polyurethanes, intended to replace solvent-based polyurethanes, contributing to the reduction of VOC emissions;
> solvent-based polyurethanes derived from renewable raw materials, such as vegetable oils and agricultural waste, to promote the use of non-fossil resources;
> VOC-free hot-melt film, designed to replace hot-melt adhesives and solvent-based products in industrial applications;
> polyurethanes compliant with ZDHC regulations, ensuring compliance with international protocols for the responsible management of chemicals in the textile and manufacturing sector.

In 2025, the Group completed the reorganisation of the research and development and technical service functions, dividing them into three distinct departments: technical maintenance, research and development, and technical support. The new structure, which also included new hires and technical training to strengthen specialist skills, goes beyond the previous model in which laboratory technicians followed all product lines across the board, now allowing for greater specialisation and more effective coverage of the different operational areas. Below is the new organisational chart of the department:

- TECHNICAL DIRECTOR
  - LABORATORY CHIEF
    - COMPLIANCE & QUALITY LABORATORY MANAGER
      - COMPLIANCE & QUALITY LABORATORY ASSISTANT
    - R&D MANAGER
      - R&D TECHNICIAN
    - TECHNICAL SERVICE MANAGER
      - TECHNICIAN SERVICE

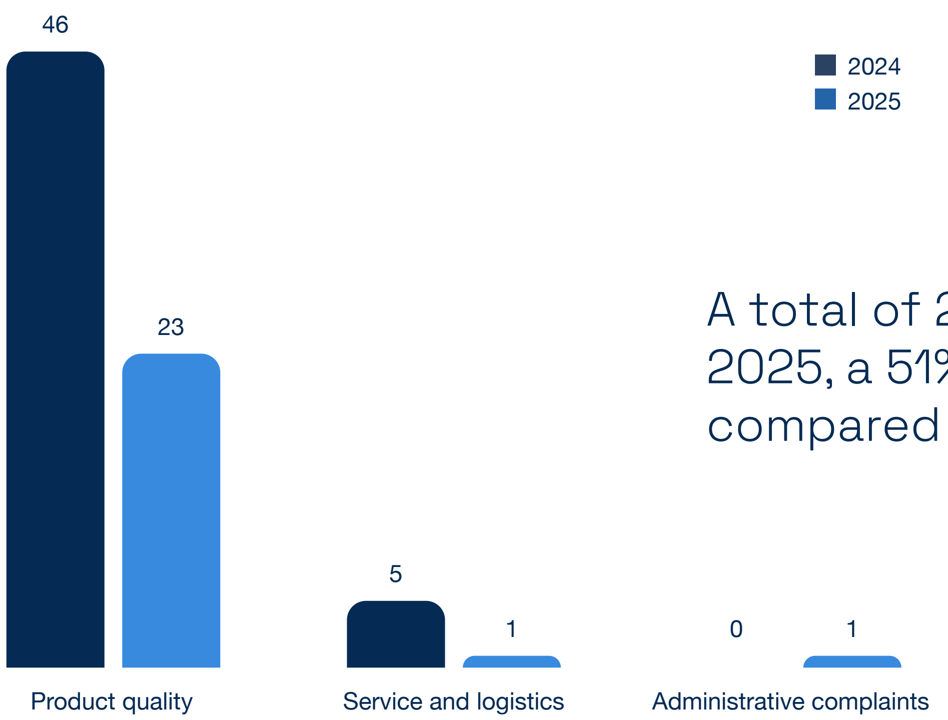
4.1 Customer satisfaction

The Novotex Group has relationships with most of its customers that have been consolidated over time, thanks to commercial relationships based on trust and mutual transparency.

Contact with customers takes place through constant communication, which is also aimed at fully satisfying their needs. To this end, the Group constantly monitors the number of complaints within the framework of the UNI EN ISO 9001:2015 Management System, through a computerised system for complaints.

Novotex, within a specific procedure, has formalised the complaint management process in order to ensure careful and responsible administration by all personnel involved. In particular, the complaint management process is initiated by the relevant manager once a communication has been received from the customer. After entering the complaint into the system, the manager proceeds with its resolution through the following steps:

> Investigation: carrying out a thorough search of the facts that led to the problem, in order to verify whether the complaint is well-founded or unfounded;
> Cause: analysis of the reasons why the problem occurred;
> Handling: collection of the actions necessary to resolve the problem analysed;
> Corrective action: action taken to eliminate the causes that led to the complaint and that may affect product quality;
> Customer notification: final notification sent to the customer to close the complaint, including the issue of a credit note where applicable;
> Completion: an overview of the results achieved through the previous steps;
> Verification: verification of the effectiveness of the previous steps. The purpose of this phase is to ensure that the problem underlying the complaint received does not occur again and that the corrective action is effective;
> Closure: the actual closure of the complaint through the entry of the findings in the system by the ticket assignee.



A total of 25 complaints in 2025, a 51% decrease compared to 2024

In 2025, the Group recorded a total of 25 complaints, a 51% decrease compared to 2024. This improvement is mainly attributable to the consolidation of the development of polyurethane films, the quality of which has been certified and approved by customers, ensuring greater product reliability. In addition, the decrease in complaints was also facilitated by the improvement in the performance of carriers and the increase in the efficiency of checks carried out throughout the entire supply chain, helping to reduce errors and defects in the delivery and handling of materials.

This decrease also made it possible to almost achieve the objective set out in the Sustainability Action Plan, which stipulated that the number of reports and complaints from customers should be kept below the threshold of 25.
The main types of complaints recorded are described below:

> Complaints relating to product quality are due to the formulation of the products or to the different yield of the product expected by customers;
> Complaints relating to service and logistics refer to the sending of incorrect quantities, damage to the products shipped and the sending of incorrect products.

Finally, a complaint was reported relating to a new "administrative" category, caused by the incorrect indication of the price on the invoice.

5.

Responsible management and employee well-being

The Novotex Group considers the well-being of its employees to be fundamental and is committed on a daily basis to guaranteeing a safe, inclusive workplace that can ensure personal and professional development for everyone.
With this in mind, in 2025, the Group adopted a specific Human Rights Policy that recognises respect for fundamental rights as an essential prerequisite for freedom, justice and peace, committing itself to actively supporting their protection in all its activities and along the value chain. The Policy is inspired by the main international instruments on the subject – including:

> the Universal Declaration of Human Rights;
> the International Covenant on Civil and Political Rights;
> the International Covenant on Economic, Social and Cultural Rights;
> the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work.

There is an explicit commitment to prevent all forms of forced labour, child labour and exploitation. The Group also undertakes to guarantee equal opportunities and to combat any form of discrimination based on age, gender, sexual orientation, disability, race, language, nationality, political or trade union opinions, religious beliefs or other personal characteristics not related to work, protecting the physical and moral integrity of people and promoting their professional growth through training and skills development. The Policy establishes the right to health and safety at work, freedom of association and collective bargaining, as well as the protection of personal data and the confidentiality of the information processed.

100% of employees are covered by National Collective Bargaining Agreements

5.1 Novotex's workforce

In all Group companies, there is a computerised management system connected to the attendance recording system, which offers each employee access to their personal area, guaranteeing maximum confidentiality. At Novotex Italiana and Noreco Chimica, the basic data relating to personnel on this system (name, surname, tax code and date of employment) are sent respectively to the external firm dedicated to the management of payroll, to the company doctor and to the Health and Safety Officer, who uses the information received to monitor and manage aspects such as, for example, the training updates planned for each worker. At the same time, the HR manager of the two companies independently monitors other aspects relating to the workforce, such as, for example, the professional category to which they belong, their length of service and their age group.

As of 31 December 2025, the Novotex Group had 78 employees, an increase of 3% compared to the previous year, of which 94% are employed in Italy, while the remaining 6% work in Brazil. 99% of employees were hired on a permanent contract, while the percentage of full-time workers is 96%. In addition, 100% of employees are covered by National Collective Bargaining Agreements. It should be noted that in the two-year period 2024–2025, there were no incidents of discrimination.

During 2025, internship programmes were launched in collaboration with the Swiss School of Management University (Brescia) and the Donato Bramante State Secondary School (Magenta), with the aim of promoting the integration of young talent and offering concrete opportunities for professional growth at the local level. In fact, there were two work placement students during the year.

A safe, inclusive workplace that can ensure personal and professional development for everyone.

GRI 2-7: Employees

Total number of employees by gender and geographical origin

GEOGRAPHICAL ORIGIN	2024			2025		
	Men	Women	Total	Men	Women	Total
Italy	45	26	**71**	48	25	**73**
Brazil	2	3	**5**	2	3	**5**
TOTAL	**47**	**29**	**76**	**50**	**28**	**78**

Total number of employees by type of contract and gender

TYPE OF CONTRACT	2024			2025		
	Men	Women	Total	Men	Women	Total
Fixed-term	2	-	**2**	1	-	**1**
Permanent	45	29	**74**	49	28	**77**
TOTAL	**47**	**29**	**76**	**50**	**28**	**78**

Total number of employees broken down by full-time/part-time status and gender

FULL/PART-TIME	2024			2025		
	Men	Women	Total	Men	Women	Total
Full-time/Part-time	47	27	**74**	50	25	**75**
Part-time	-	2	**2**	-	3	**3**
TOTAL	**47**	**29**	**76**	**50**	**28**	**78**

GRI 2-8: Non-employee workers

Number of external workers (HC) by professional category and gender

PROFESSIONAL CATEGORY	2024			2025		
	Men	Women	Total	Men	Women	Total
External staff	-	-	**-**	-	-	**-**
Trainees	-	-	**-**	2	-	**2**
TOTAL	**-**	**-**	**-**	**2**	**-**	**2**

GRI 2-30: Collective bargaining agreements

Percentage of total employees covered by collective bargaining agreements[20]

TOTAL NUMBER OF EMPLOYEES	2024	2025
Total number of employees	76	78
Number of employees covered by a collective bargaining agreement	76	78
TOTAL PERCENTAGE	**100%**	**100%**

[20] Novotex Sul Americana has achieved 100% coverage of its workforce under National Collective Bargaining Agreements thanks to COIM Brazil taking over the administrative management.

The HR Department has structured and shared with all employees, via the SharePoint platform, a procedural flow dedicated to the recruitment process. This process has been divided into three basic phases:

> the recruitment phase, which includes the selection and formalisation of the employment relationship;
> the onboarding phase, aimed at facilitating the integration of the new employee into the company environment;
> the allocation of equipment and benefits phase, designed to ensure that staff have the necessary working conditions and are well looked after from day one.

In 2025, the number of new hires was 5, with an incoming turnover rate of 6%, while the number of departures was 3, with an outgoing turnover rate of 4% , down from the previous year (8%).

GRI 401-1: New hires and turnover

Number and rate of new hires

NUMBER OF PEOPLE	2024					2025				
	<30 y.o.	30-50 y.o.	>50 y.o.	Total	Rate %	<30 y.o.	30-50 y.o.	>50 y.o.	Total	Rate %
Men	1	3	**1**	**5**	**11%**	1	2	**-**	**3**	**6%**
Women	-	4	**-**	**4**	**14%**	-	2	**-**	**2**	**7%**
TOTAL	1	7	1	9	12%	1	4	-	5	6%
RATE %	33%	19%	3%	12%	-	25%	12%	0%	6%	-

Number and rate of departures

NUMBER OF PEOPLE	2024					2025				
	<30 y.o.	30-50 y.o.	>50 y.o.	Total	Rate %	<30 y.o.	30-50 y.o.	>50 y.o.	Total	Rate %
Men	1	2	1	**4**	**9%**	-	-	**-**	**-**	**0%**
Women	-	2	-	**2**	**7%**	-	3	**-**	**3**	**11%**
TOTAL	1	4	1	6	8%	-	3	-	3	4%
RATE %	33%	11%	3%	8%	-	0%	9%	0%	4%	-

With regard to job classification, in 2025, 29% of the workforce is made up of blue-collar workers, characterised by a male predominance that reflects the strong gender polarisation found in the reference sector. On the other hand, 45% are office workers, where there is a greater female presence of 60%. With reference to the entire workforce, 36% of employees are women.

GRI 405-1b: Diversity among employees

Total number of employees (headcount) broken down by job category and age group

NUMBER OF PEOPLE	2024			2025		
	Men	Women	Total	Men	Women	Total
Executives	6	-	**6**	7	-	**7**
Middle managers	7	7	**14**	6	7	**13**
Office workers	12	22	**34**	14	21	**35**
Blue-collar workers	22	-	**22**	23	-	**23**
TOTAL	47	29	76	50	28	78

Percentuale di dipendenti suddivisi per inquadramento e per genere

NUMBER OF PEOPLE	2024			2025		
	Men	Women	Total	Men	Women	Total
Executives	8%	-	**8%**	9%	-	**9%**
Middle managers	9%	9%	**18%**	8%	9%	**17%**
Office workers	16%	29%	**45%**	18%	27%	**45%**
Blue-collar workers	29%	-	**29%**	29%	-	**29%**
TOTAL	62%	38%	100%	64%	36%	100%

GRI 405-1b: Diversity among employees

Total number of employees (headcount) broken down by job category and age group

NUMBER OF PEOPLE	2024				2025			
	<30 y.o.	30-50 y.o.	>50 y.o.	Total	<30 y.o.	30-50 y.o.	>50 y.o.	Total
Executives	-	1	**5**	**6**	-	1	**6**	**7**
Middle managers	-	6	**8**	**14**	-	5	**8**	**13**
Office workers	1	22	**11**	**34**	1	22	**12**	**35**
Blue-collar workers	2	7	**13**	**22**	3	6	**14**	**23**
TOTAL	3	36	37	76	4	34	40	78

Percentage of employees broken down by job category and age group

NUMBER OF PEOPLE	2024				2025			
	<30 y.o.	30-50 y.o.	>50 y.o.	Total	<30 y.o.	30-50 y.o.	>50 y.o.	Total
Executives	-	1%	**7%**	**8%**	-	1%	**8%**	**9%**
Middle managers	-	8%	**11%**	**19%**	-	7%	**10%**	**17%**
Office workers	1%	29%	**14%**	**44%**	1%	28%	**15%**	**45%**
Blue-collar workers	3%	9%	**17%**	**29%**	4%	8%	**18%**	**29%**
TOTAL	4%	47%	49%	100%	5%	44%	51%	100%

As of 31 December 2025, 5% of employees are under 30, 44% are in the 30-50 age group, and the remaining 51% are over 50. In addition, 3% of employees belong to protected categories.

Protected categories

NUMBER OF PEOPLE	2024			2025		
	Men	Women	Total	Men	Women	Total
Executives	-	-	-	-	-	-
Middle managers	-	-	-	-	-	-
Office workers	-	-	-	-	1	**1**
Blue-collar workers	1	-	**1**	1	-	**1**
TOTAL	**1**	**-**	**1**	**1**	**1**	**2**

Percentage of employees belonging to protected categories, by type

NUMBER OF PEOPLE	2024			2025		
	Men	Women	Total	Men	Women	Total
Executives	-	-	-	-	-	-
Middle managers	-	-	-	-	-	-
Office workers	-	-	-	-	5%	3%
Blue-collar workers	5%	-	**5%**	4%	-	**4%**
TOTAL	**2%**	**-**	**1%**	**2%**	**4%**	**3%**

The Group provides a fixed gross allowance of €800 in the event of maternity or paternity leave, thus going beyond the provisions of current regulations, confirming its commitment to supporting new parents

5.2 **Training, staff development and corporate welfare**

In continuity with the previous year, the Novotex Group pursued its commitment to employee training through dedicated programmes and courses, including those required by law and those directly promoted internally, especially for professional development.

In 2024, in addition to the courses required by law – including refresher courses for health and safety officers – further professional development initiatives were carried out. Examples include language courses (English, Spanish, German) and soft skills development courses on "Effective Communication", aimed at developing active listening and assertive communication, and on "Conflict Management" (conflict management and team collaboration), as well as the "Cyber Risk Awareness" course, which provides tools for the constructive management of interpersonal conflicts and the improvement of collaboration within teams.

In 2025, the Group continued to strengthen its human capital, investing in training courses that included mandatory training in areas such as fire prevention, first aid and specific courses for Workers' Safety Representatives, as well as programmes dedicated to occupational safety and Model 231. At the same time, language development courses and external vocational development courses were offered, with a focus on technical skills such as advanced Excel, artificial intelligence and marketing, as well as fundamental soft skills such as effective communication and emotional intelligence. These initiatives have helped improve the cross-functional skills of the staff, supporting the growth and competitiveness of the organisation.

To round off its training programme, the Group has continued to provide access to webinars and refresher training courses, focusing on applicable regulations and the specific responsibilities of different roles within the organisation, thereby promoting a culture of continuous learning and shared responsibility.

In 2025, the Group recorded an annual average of 23.1 hours of training per employee, marking a 29% reduction compared to 2024. The change is attributable to the efforts made in 2024 by Novotex Italiana and Noreco Chimica regarding training activities focused on Cyber Security, which were not repeated in 2025.

GRI 404-1: Average hours of training per employee per year

Average hours of training per year by occupational category

AVERAGE HOURS	2024	2025
Executives	22.5	1.1
Middle managers	37.1	33.2
Office workers	36.5	33.1
Blue-collar workers	25.6	8.7
AVERAGE	**32.4**	**23.1**

Average hours of training by gender

AVERAGE HOURS	2024	2025
Men	36.3	21.1
Women	26.0	26.6
AVERAGE	**32.4**	**23.1**

In terms of corporate welfare, the Novotex Group has implemented a series of initiatives since 2022 specifically designed to preserve and enhance the well-being of its employees. These measures, which are based on face-to-face interviews conducted every six months, reflect an ongoing commitment to meet the needs and preferences of the workforce. Among the initiatives adopted, we highlight the increase in the value of meal vouchers distributed to employees, the installation of vending machines for hot drinks accessible free of charge, the presence of water dispensers and the supply of steel water bottles to reduce the use of plastic. Furthermore, from January 2023, employees have been able to take one day of remote working per week, and a one-hour flexible working arrangement has been introduced, which can also be used during the lunch break. In 2024, the Group implemented new corporate welfare initiatives, including the distribution of a share of profits, currently provided only for Novotex Italiana, based on business performance: 50% of this sum is paid out during the year, while the balance is paid the following year, after the financial statements have been closed. Also in 2024, a dedicated credit card was introduced for accessing bonuses, which from 2025 was replaced by a specific welfare portal (Edenred). This new system allows employees to independently manage a predetermined amount, freely choosing between different perks and fringe benefits.

For certain roles at Novotex Italiana, in particular laboratory and sales managers, an MBO (Management by Objectives) system has been introduced. This system involves setting specific targets linked to each individual's performance. The system was launched in 2025, with the first assessment of the results scheduled for 2026, based on the targets set for 2025.

As for Noreco Chimica, on the other hand, from 2026 a system of performance bonuses will be introduced, paid in the form of fringe benefits, which are also linked to the achievement of specific KPIs.

In 2024, 2 employees took parental leave and both returned to the company during the same year, one of them taking advantage of the gradual return on an hourly basis, which lasted until 2025. In 2025, however, another 3 eligible employees took parental leave and all 3 returned during the same year. It should also be noted that the Group provides a fixed gross allowance of €800 in the event of maternity or paternity leave, thus going beyond the provisions of current regulations, confirming its commitment to supporting new parents.

The Group's remuneration policy also takes into account the position held, avoiding any form of discrimination. Below is the table showing the ratio of women's basic salary and remuneration to that of men.

GRI 405-2: Ratio of basic salary and remuneration of women to men[21]

Ratio of basic salary and remuneration of women to men

PROFESSIONAL CATEGORY	2024		2025	
	Average basic salary ratio	Average remuneration ratio	Average basic salary ratio	Average remuneration ratio
Executives[22]	-	-	-	-
Middle managers	0.6	0.6	0.7	0.7
Office workers	0.8	0.8	0.8	0.8
Blue-collar workers[23]	-	-	-	-

[21] The salaries of Novotex Sul Americana employees for the year 2025 have been converted from Brazilian Reals to Euros using the exchange rate as at 31/12/2025.

[22] The ratio between the average basic salary and the average remuneration of women compared to men is not present as the professional category of executives and blue-collar workers is composed of only men.

[23] Please refer to the previous note.

[24] There is a 1.3% increase in the maximum remuneration between 2024 and 2025. In contrast, the median increase in the percentage change in the total annual remuneration of all employees (excluding the maximum remuneration) was 8.8% in 2025, up 5.4 percentage points from the 2024 figure (3.4%). The increase is mainly attributable to the entry of Noreco Chimica into the scope of analysis, as well as the substantial salary increases paid in 2025.

All employees play an important role, and the Group is committed to ensuring that all types of work are remunerated fairly. At Novotex Italiana and Noreco Chimica, the ratio between the total annual remuneration of the person receiving the highest remuneration and the median total annual remuneration of all employees (excluding the aforementioned person) in 2025 is approximately 1:4[24].

5.3 Employee health and safety

The Novotex Group is committed to ensuring a safe working environment for employees and for all those involved in the operations of the Companies. The Group operates in accordance with current national legislation and provides a robust health and safety management system in each Company that covers all employees.

Occupational health and safety is overseen by the supervisors who oversee the activities and monitor the correct application of the relevant regulatory requirements within the operating environments, identifying and reporting any hazards or inappropriate behaviour.

At Novotex Italiana and Noreco Chimica, a risk assessment is regularly carried out, i.e. a management programme to identify and mitigate potential hazards in the workplace. This analysis, reported in the Risk Assessment Document (DVR), updated in 2025 in both companies, includes, for example, the review of machinery, production processes and employee behaviour that could pose a threat to safety in the workplace. In Novotex Sul Americana, on the other hand, the risk areas are defined in a Preliminary Hazard Analysis that identifies the main operational risks. In general, the following main health and safety risks are identified for the Novotex Group:

> The biological risk is more recurrent for workers operating in the warehouse areas, as the potential risk of exposure to tetanus due to cuts, grazes and punctures is identified. The possibility of contact with biological agents is only indirect and systematic;
> The carcinogenic risk concerns any agent (physical, chemical or biological) capable of increasing this risk following occupational exposure to carcinogenic substances;
> The chemical risk is due to the use of chemical substances and/or preparations with which workers may come into contact. For this purpose, all types of chemical substances and/or preparations and the phases of their use/application are accurately reported, as well as the various phases of possible interaction with them: inhalation, contact, ingestion;
> the risk from exposure to electromagnetic fields is a risk that belongs to "Non-Ionising Radiation", which also includes optical radiation, i.e. ultraviolet rays, visible radiation and infrared rays.

Therefore, the work tasks that can be associated with greater risks are those involving contact with production machinery, which undergoes periodic maintenance and for which training is provided on its correct and appropriate use.

Employees, depending on the departments they belong to, are also provided with safety equipment such as masks, gloves, goggles and safety clothing, so that they can carry out their work safely.

Some of the formalised mitigation and prevention actions for the health and safety of workers are listed below:

For Novotex Italiana:

> Introduction of horizontal signage in the production areas and in the outdoor areas used by transport vehicles;
> Strengthening of the fire-fighting team and practical training on a quarterly basis;
> Environmental sampling for chemical risk.

For Noreco Chimica:

> Redesigning tasks and workstations across all roles, prioritised to reduce the injury index value.

For Novotex Sulamericana:

> preventive visual inspection and periodic monitoring of supply pipes, containers and storage tanks;
> the drafting of a Risk Management Programme, updated annually, which includes procedures and operator training.

The Group closely monitors the number of accidents at work with the aim of constantly reducing them. In fact, all employees are covered by a health and safety management system in line with the applicable legislation. It should also be noted that in 2025 Noreco Chimica began the process of obtaining ISO 45001:2023 certification, following a feasibility study carried out in 2024. All the corrective actions identified following the on-site audit carried out in May 2025 were completed in December, pending the award of certification, which is expected in early 2026. On the other hand, Novotex Sul Americana, although not certified, has occupational health and safety measures in place that are dictated and supervised by COIM Brazil, which operates a certified management system.

In 2024 and 2025, during the 135,130 hours worked, there were no occupational accidents or occupational diseases among employees; in 2024 there were no external workers, while in 2025 one external worker (intern) was employed, who did not suffer any occupational accidents or occupational diseases.

During the 135,130 hours worked, there were no occupational accidents

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