

TAPÌ GROUP

SUSTAINABILITY REPORT 2024

Tapi | UNIQUENESS ON TOP



DELAGE
COGNAC, FRANCE - 1941

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Dear Stakeholders,

With the release of our 2024 Sustainability Report, Tapì Group reaffirms its dedication to sustainable growth and value creation for all stakeholders. This report highlights the progress made in 2024 across various sustainability fronts: environmental, social and governance.

In the face of general market challenges, 2024 proved to be another challenging year for the Group. In 2024, the global beverage alcohol market experienced sluggish volume growth, primarily due to two key factors:

1. A decline in consumer purchasing power, leading to reduced consumption levels.
2. Elevated inventory levels resulting from the surge in consumption during the immediate post-COVID period.

These challenges have contributed to a subdued market environment. However, forecasts indicate that the market is expected to stabilize and gradually recover over the next four years, with growth driven by key markets such as India, China and the United States

This outlook suggests cautious optimism for stakeholders in the beverage alcohol industry as they navigate the post-pandemic landscape.

The Group's performance continued to be impacted by the slowdown in spirits consumption, presenting challenges for some of our Group Companies. Nevertheless, Tapì Group remained steadfast in its commitment to sustainability and responsible business practices planning its initiatives for the upcoming years. Throughout 2024, the Group continued to demonstrate its resilience and adaptability by prioritizing innovation, responding to market dynamics and integrating ESG (Environmental, Social and Governance) elements into our management framework.

As part of our ongoing commitment to ESG aspects, specific sustainability-related actions, objectives and targets were continuously monitored and updated in 2024. Our priorities for 2024 have been:

- Updating our GHG emissions inventory extending it to scope 3 emissions, allowing us to better understand key emission drivers and providing us with the necessary information to plan for reduction initiatives in the upcoming years;
- Development of new products based on the ISCC PLUS certification that has been obtained in Italy and France and for which an extension is planned to all the Group by the end of 2025;
- Rollout of a specific strategy for Mexico focused on safety related procedures, training and working conditions after the ramp-up of production in the new facility in 2023;

Further details on sustainability initiatives can be found in the "Tapì Action Plan" chapter of this report.

Looking ahead, Tapì Group remains unwavering in our dedication to sustainable principles, active community involvement and fostering an environment that prioritizes the well-being of future generations.

Roberto Casini
Chief Executive Officer of Tapì Group

SHAREHOLDER'S LETTER

Dear Stakeholders,

In my capacity as Partner at Stirling Square Capital Partners, it is with great pride and optimism that I reflect on the deepening partnership we have cultivated with Tapi Group since our journey began in February 2023.

More than a strategic alliance, this partnership continues to exemplify a shared commitment to sustainable innovation and long-term value creation in the premium beverage packaging industry.

Throughout 2024, Tapi has taken bold and meaningful strides in embedding sustainability at the heart of its strategic agenda. Not only has the Group actively participated in our Engagement Programme, but it has also demonstrated unwavering commitment to progressing its Core ESG ambitions, with clear accountability, measurable outcomes and a culture that embraces continuous improvement.

We are particularly encouraged by Tapi's growing recognition of sustainability as a lever for both value protection and creation. From advancing circular material innovation to promoting inclusive workforce practices and decarbonisation pathways, the company has positioned itself at the forefront of responsible industrial leadership. This year's Sustainability Report captures the momentum of this transformation. It is a reflection of Tapi's disciplined execution and future-facing vision, where environmental stewardship, social progress, and strong governance are not peripheral concerns, but central tenets of its business model.

To every member of the Tapi team, I extend my heartfelt thanks. Your passion, resilience and proactive mindset are the foundation of this journey. Together, we are not only strengthening Tapi's competitive edge, we are setting a new benchmark for sustainability in our sector.

With conviction and gratitude,

Enrico Biale

Partner, Stirling Square Capital Partners

GRI 2-2, 2-3, 2-4, 2-5

Tapì Group's fourth Sustainability Report is a tool to describe, in a transparent and articulate way, the main economic, social and environmental results achieved during the 2024 financial year¹ (from the 1st of January to the 31st of December 2024). The Report also shows the commitment and initiatives undertaken towards sustainability, with the objective of creating value not only for Tapì Group but also for its stakeholders.

The aim of the Sustainability Report is to provide a broad and comprehensible overview of the Group's position on sustainability topics, with a view towards the corporate social responsibility over the medium and long term.

This Report, which is published annually, has been prepared with reference to the "Global Reporting Initiative Standards" published by the Global Reporting Initiative (GRI), maintaining consistency with the latest update that came into force in 2023. For more information on the reported disclosures and their references within the document, please refer to the chapter "GRI Content Index" in the annex of this document.

The identification of the material ESG aspects has been carried out through a materiality analysis that considers Tapì Group's most relevant impacts according to the Company's main stakeholders. For further details on the materiality analysis, please refer to the section "Materiality Analysis" of this document. Considering that Tapì's Group highest governance bodies are responsible for reviewing and approving the reported information – including the organization's material topics – the materiality analysis has been approved first by the Strategic Committee on 13th of May 2025 and then also by the Board of Directors of Tapì S.p.A. on 30th of May 2025 (in parallel with the approval of the Sustainability Report 2024).

¹ Hereinafter also referred to as "FY".

METHODOLOGICAL NOTE

The identification and reporting of the contents of the Sustainability Report took into account the sustainability context and completeness as principles; the GRI principles of accuracy, balance between positive and negative aspects, clarity, comparability, timeliness and verifiability were also applied in defining the information quality criteria and reporting scope.

This Report is prepared by Arbor Holdings S.p.A. (hereinafter and throughout the report “Tapi” and/or “Tapi Group” and/or the “Group”), the parent company of the Tapi Group due to a reorganization of the Tapi and Delage brands occurred in FY2023 (for further details, please refer to the chapter “The structure of the Group”). However, provided Arbor Holdings is primarily active as a holding company, throughout the report the initiatives implemented by the former holding Tapi S.p.A. are referenced as Group actions and targets. Tapi S.p.A.’s executives, appointed by the Parent Company, are in charge of the Group’s sustainability for the Group.

The reporting scope of this Sustainability Report corresponds to that of the consolidated financial statement of Arbor Holdings S.p.A.

The figures presented in this report and those of the previous periods (FY2023 and FY2022) are comparable as the reorganization of the Group did not imply modifications to material sustainability topics nor to the scope of the entities included in the Report.

The process of collecting data and information for the purpose of drafting this document has been managed in collaboration with Tapi's corporate functions, with the aim of enabling clear and precise disclosure of material information.

Specifically, the information included herein was taken both from the IT system of the Group, used for management and internal accounting and from a dedicated sustainability reporting package (data collection sheets and narrative collection forms).

The scope of human resources information, including occupational health and safety aspects, quantitative data and qualitative information has as its scope of consolidation all the companies consolidated on a line-by-line basis in the consolidated financial statement.

METHODOLOGICAL NOTE

Other social aspects and environmental matters do not consider the commercial companies in the scope of consolidation, as irrelevant for the understanding of the Group's business activities and impacts. For the list of all the entities included in this Sustainability Report, please refer to the Group's scope of the consolidation contained in the Management Report on the Consolidated Financial Statement of Arbor Holdings S.p.A. as of 31st of December 2024.

Where available, the reported information provides a comparison to the previous year. The use of estimates has been limited as much as possible; where present, they are appropriately reported and based on the best available methodologies.

Restatements of information from previous reporting periods are appropriately indicated with reference to changes in measurement methodology.

Note that in 2024 there were no significant changes in the organization's sectors, value chain, and other business relationships compared to the previous reporting period.

This report was approved by the Board of Directors of Arbor Holdings S.p.A. on 30th of May 2025. This document was then subjected to a limited assurance engagement by an external auditor, with regard to the aspects relating to GRI reporting and in accordance with the criteria contained in the "International Standard on Assurance Engagements 3000 Revised" (ISAE 3000 Revised), which at the end of the activities issued the report attached to this document.

For further information on Tapi's ESG aspects and on the information contained in this document, please write to: info@tapigroup.com or visit Tapi's corporate website at tapigroup.com.

HIGHLIGHTS

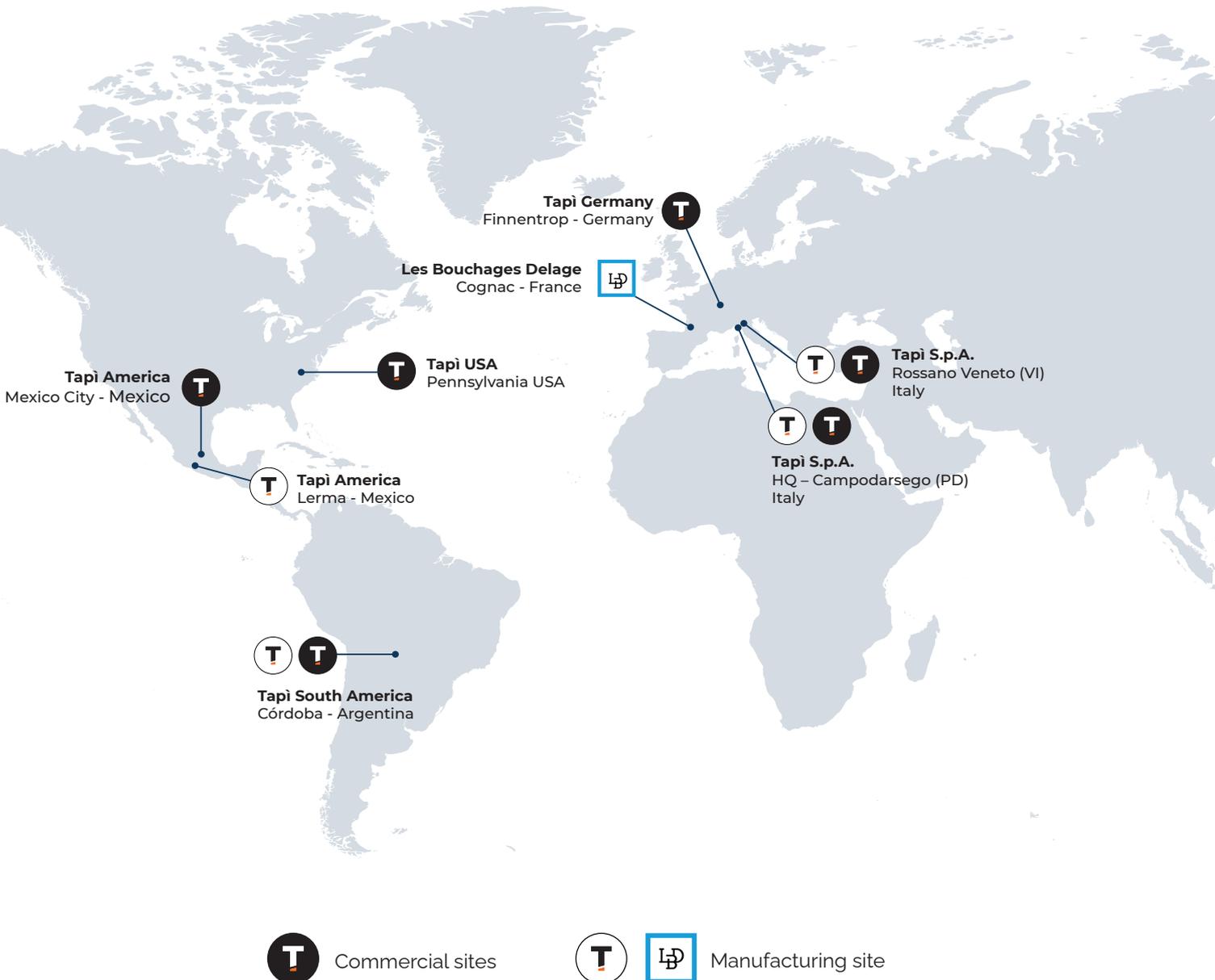
1.1

- 5 MANUFACTURING SITES AND 6 COMMERCIAL SITES
- PRESENCE IN MORE THAN 80 COUNTRIES
- OVER 460 MILLION OF CLOSURES SOLD
- OVER 40,000 SQM OF MANUFACTURING PLANTS
- PARTNER TO THE TOP 10 GLOBAL SPIRITS LEADER
- OVER 5,000 CLIENTS
- AROUND 750 EMPLOYEES ALL OVER THE WORLD

THE GROUP PROFILE

GRI 2-6

Tapì is an international Group specialized in the design, production and distribution of high-end technological closures for the premium, super-premium and luxury beverage sectors. Tapì develops products for the spirits, wine, condiments, cosmetics, beer and soft drinks sectors. With around 750 employees worldwide, providing support for over 5,000 active customers in 2024 and in over 80 countries, Tapì has consolidated its global presence with a series of production facilities, sales offices, R&D workshops and distributors in Europe and the Americas allowing the Group to guarantee its customer full Business Continuity Plan. Tapì operates with a business-to-business scheme, the main customers are distilleries, wineries and more generally producers or resellers.



With over 460 million of finished products produced each year, the facilities that are part of the Group and operational entities of are:

CAMPODARSEGO (IT) - HEADQUARTER

Tapì S.p.A.

Headquarter of the Group, production site dedicated to assembling and customization and commercial offices, located at Campodarsego (Italy) with over 8,000 sqm.

ROSSANO VENETO (IT)

Tapì S.p.A.

High performance foamed closures manufacturing site, located at Rossano Veneto (Italy) with over 4,700 sqm.

COGNAC (FR)

Les Bouchages Delage SAS.

Commercial offices and manufacturing site, located at Cognac (France) with over 10,400 sqm.

FINNETROP (GER)

Tapì Germany GmbH - Commercial offices.

MEXICO CITY (MEX)

Tapì America S.A. de C.V.

Commercial offices (Santa Fe) and manufacturing site with wood working, wood painting and finishing, rigid and soft plastic injection, located at Lerma (Mexico) with over 10,400 sqm.

CORDOBA (ARG)

Tapì South America S.A.

Commercial offices and manufacturing site located at Cordoba (Argentina) with over 5,000 sqm.

NORRISTOWN (PENNSYLVANIA USA)

Tapì USA LLC - Commercial offices.

The range of products offered by the Group is vast and can be divided into two brands: Tapi, focused on the premium and super premium sectors and Delage, addressing the luxury one. The Tapi's products offer is presented through 5 different lines, called "Worlds":

TAPÌ WORLDS

STATUS

Highly aesthetic closures thanks to the timeless beauty of materials such as wood, zamak and ceramic.

PLANET

Closures using innovative systems that combine functionality, eye-catching aesthetics and a focus on sustainability.

STYLE

High-tech, shimmering and vibrant closures, playing with colors, reflections, transparencies.

GOURMET

Collection of pourers for olive oil, vinegar and spirits with design and functionalities that improve the pouring.

CRAFT

Noble woods, aluminium and synthetic materials treated to achieve a vintage and retro look, as well as ultra modern.

The Delage stoppers range is organized into 4 collections, which refer to the main material and 2 capsules.

DELAGÉ COLLECTION

Extra

Bespoke closures made with rare and luxury materials such as zamak, glass, marble.

Excellence

Premium plastic closures, all created to enhance and represent the excellence of every decanter individuality.

Exception

Premium wood closures, from superior quality raw materials, with the thoroughness of an artisan and produced with state-of-the-art technologies.

Expression

Plastic bottle closures and GPI screw caps in a highly customizable design.

Experience

Intelligent closures, designed to provide brands with traceability, authentication and marketing solutions.

Explore

A new generation of ultra-premium closures with a lesser carbon footprint, transforming waste and secondary materials into resources to reduce our dependence on virgin materials.

KEY MARKETS

1.3

In the two-year period of 2023-24, the market experienced a significant decrease in historically recorded business levels. This underperformance, compared to the past and to the brighter expectations that had been expressed in the period immediately following the Covid pandemic, had a substantial impact on the value chain as early as the end of 2022. The growth expectations that had directed operators to replenish their inventories were, in fact, excessive, fuelling a process of overstocking. This dynamic then led, despite relatively stable consumption levels, to a policy of destocking by distillers, which decreased market supplies and generated a contraction in the production volumes of their suppliers (including Tapi), with a gradual recovery already emerging by the end of 2024.

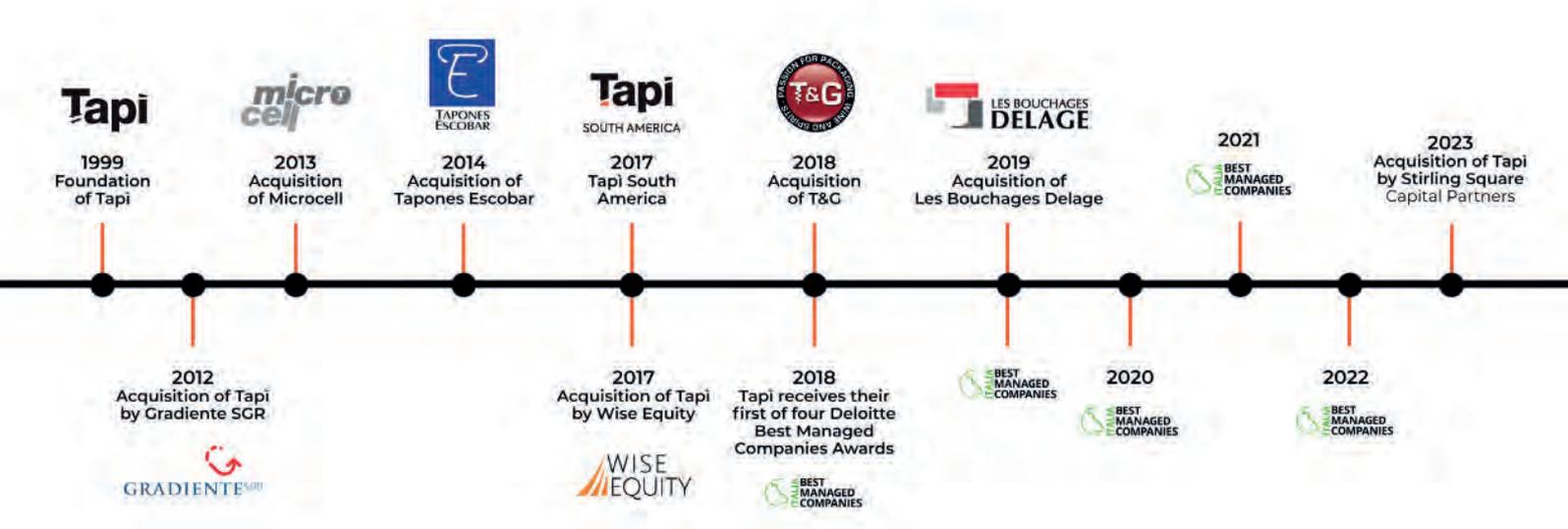
The evolution of business volumes among the main competitors in 2024 shows a general contraction, confirming the aforementioned destocking effect.

Thus, 2024 turned out to be a complex year for the Group's target market. Additionally, the macroeconomic environment and the impact of inflation on purchasing power have also slowed down consumption in both the European and American markets. Forecasts for the future indicate that the alcohol market will be worth \$656.15 billion in 2025 and is expected to reach \$874.36 billion by 2030, with a CAGR of 5.91% over the forecast period (2025-2030).

One of the significant factors contributing to the growth of the alcohol market over the forecast period is the increase in the consumer base for alcohol consumption, particularly among the younger generation. Furthermore, the strengthened distribution network adopted by alcohol producers and the adoption of Western culture in developing countries are also contributing to the market's growth.

STORY AND EVOLUTION

The idea of Tapi was born when two entrepreneurs met in 1999 and saw in synthetic closures the possibility of changing an entire business. From substance to form, they understood that design in the bottle was fundamental in all its parts, including the closure. Being so visible, a bar top closure could have been a characterising and differentiating element, adding substantial value to the bottle. Getting into the world of vodkas, where the packaging is crucial in order to stand out from the crowd, marked the beginning of a great leap forward: millions of bottles began to be sealed with Tapi products, which were not only functional but also made in captivating shapes, colors and materials - innovations that were **noticed by large international groups such as Bacardi, Campari and Martini**. The collaboration with these companies made possible the transformation of Tapi into a global group with a strong presence not only in Italy, but all over the world.



2012 can be considered the year when this international journey began, this thanks to the participation of the private equity fund **Gradiente SGR**. The increase in assets enabled Tapì to make two important strategic acquisitions: **the first one, completed in 2013, with the Italian company Microcell and the second one in 2014 with Taponés Escobar**, a major Mexican player in business relationship with Tapì for some years.

These transactions transformed Tapì into a fully-fledged multinational group.

Three years later, in 2017, another private equity fund, Wise Equity, decided to acquire the majority control of the Group. This change set the definitive milestone for a decisive change of pace and a new entrepreneurial style, which was put into practice with **the acquisitions in 2017 of the South American company Tapì Argentina and in 2018 of the German company T&G GmbH**. This last operation allowed Tapì to increase its commercial presence, increasing its product distribution range in a high-potential market such as Continental Europe.

In 2019, the Tapì Group completed the acquisition of the French company Les Bouchages Delage, thus becoming the Group with the most complete portfolio of closures dedicated to luxury, super-premium and premium spirits. This operation represented a perfect union between two brands specialized in the production of high-quality products, with complementary commercial offers.

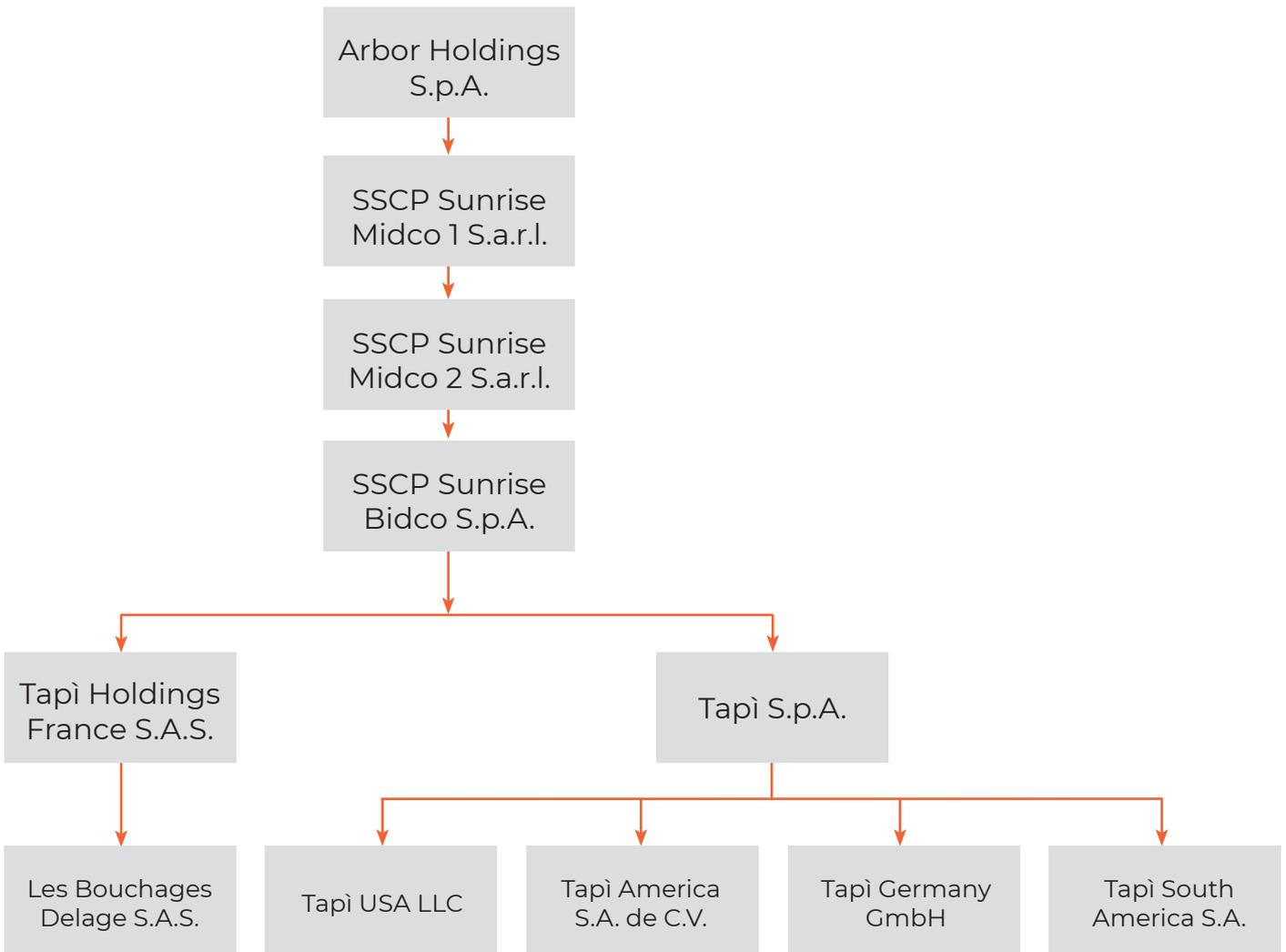
Tapì's specialised know-how in plastics and aluminium, as well as its wood sourcing and production, has been seamlessly integrated with Delage's metallised plastics production and metalworking, with significant benefits across the Group. On 31st December 2021 the subsidiary Taponés Escobar S.A. de C.V. was merged into Tapì America S.A. de C.V. with legal and accounting effect from the 1st January 2022. As a result of this transaction, Tapì America S.A. de C.V. remains 99.99% controlled by Tapì S.p.A. and the remaining 0.01% is held by a third-party subject of Mexican nationality.

In December 2022, Stirling Square Capital Partners signed an agreement with Wise Equity to acquire 100% of Tapì Group through the holding company Arbor Holdings S.p.A., specifically created for the purpose of the transaction and during 2023 the Group reorganized itself under the two distinctive brands: Tapì and Delage.

STRUCTURE OF THE GROUP

GRI 2-1

The Group is currently structured under the two Brands through the common holding Arbor Holdings S.p.A. as follows:



The ownership of the Parent Company Arbor Holdings S.p.A. and its European subsidiaries Tapì, Tapì Germany, Les Bouchages Delage and American subsidiaries Tapì America, Tapì USA and Tapì South America is held by two shareholders.

The following entities are solely holding companies with no employees and operations: SSCP Sunrise Midco 1 S.a.r.l., SSCP Sunrise Midco 2 S.a.r.l., SSCP Sunrise Bidco S.p.A. and Tapì Holdings France S.A.S.

As of 31st December 2024, the Tapi brand is controlled by Tapi S.p.A. through the following participations:

COMPANY	%	COUNTRY	ACTIVITIES
Tapi America S.A. de C.V.	99.99%	Mexico	Manufacture of plastic caps and other closures made of synthetic material
Tapi USA LLC	100.00%	USA	Marketing of cork and synthetic closures
Tapi South America S.A.	100.00%	Argentina	Manufacture of plastic caps and other closures made of synthetic material
Tapi Germany GmbH	100.00%	Germany	Marketing of cork and synthetic closures

The Delage brand is managed through Les Bouchages Delage S.A.S. that is fully owned by Tapi Holdings S.a.s. and operates in the manufacturing and marketing of cork and synthetic closures.

With regard to the governance structure within the Tapi Group, please refer to chapter 3.1 "Corporate Governance" in which the subject will be discussed in greater detail.

MISSION AND VISION OF THE GROUP

1.6

MISSION

We position ourselves as a “global boutique” firm that designs closures for the Luxury, Super-premium and Premium beverage sectors.

Our mission is to design, promote and constantly develop pioneering solutions to challenge the very own role of stoppages.

At Tapì we believe a closure is not merely meant to close. It is more of an opportunity to make a bottle, every bottle, unique.

VISION

We want our brand to be synonymous with style and innovation in the world of packaging design. We also commit to improving the environment we live in through a responsible approach to how we manage our business, which embraces the three areas of sustainability, environmental, social and financial.

The goal, what stands at the top of our priorities and vision, is exclusively one thing: uniqueness.



STAKEHOLDER ENGAGEMENT

2.1

GRI 2-25, 2-29

In the Group's path of growth and sustainable development, stakeholders play a role of primary importance. Tapì is committed to taking their needs and expectations into consideration when defining and implementing its business strategies.

Tapì has identified the individuals or groups of individuals who have a relationship with the company and its activities, through a benchmark analysis that considered influence, responsibility and dependence. This analysis was carried out considering the principles of the GRI Standards and with a focus on the reference sector through a specific benchmarking activity.

The Group's main stakeholders are listed below, in fact the Company adopts practices of dialogue and involvement of the main stakeholders.

The methods and frequency of stakeholders' involvement depend on the topics considered relevant and on the discussion opportunities throughout the year.

Through stakeholder engagement activities, key ESG topics and concerns have not been discussed.

The main channels of dialogue and interaction by stakeholder category are summarized in the table below:

EMPLOYEES

- Induction programs for new hires
 - Training activities on safety in the working environment and training for the development of professional skills
 - Job posting to foster professional growth
 - Smart working to promote a better work-life balance for employees
 - Projects of involvement in continuous improvement activities in the working environment
 - Corporate events
 - Yearly Global Meeting
 - Quarterly meetings of the Key Account Strategic Committee (KASC)
-

BOARD OF DIRECTORS

- Discussion forums organized during the year
-

STRATEGIC COMMITTEE

- Periodic Meetings
 - Engagement via surveys
-

COMMUNITIES

- Participation in events promoted by local associations
 - Projects supporting social initiatives
-

REGULATORS and AUTHORITIES

- Discussion meetings with representatives of local institutions
-

INVESTOR/OWNERSHIP

- Periodical financial information
 - Institutional communication (website)
 - Periodic Meetings
-

CUSTOMERS AND END USERS

- Periodic Meetings (visits to clients, discussion of technical projects)
 - Trade fairs
 - Audits at subsidiaries' plants
 - Continuous dialogue via website and direct marketing activities (i.e. newsletters)
 - Training workshops on Group products
 - Invitations to company events
-

BUSINESS PARTNER

- Regular Meetings
-

TRADE AND SECTOR ASSOCIATIONS

- Participation in regulatory committees, seminars and conferences
 - Discussions on market trends and needs
-

SUPPLIERS

- Periodic Meetings
 - Quality audits and assessments
-

FUTURE GENERATION

- Engagement via survey

MATERIALITY ANALYSIS

2.2

GRI 3-1, 3-2

Tapì Group is committed to managing the environmental, social and governance impacts of its activities, considering as a priority the responsible commitment towards its stakeholders.

The materiality analysis aims to identify aspects that reflect the significant economic, environmental and social impacts of the organization that could substantially influence the assessments and decisions of the Group's stakeholders.

According to the analysis conducted in 2024, following the **GRI Reporting Standards**, the Group has considered its material topics in relation to its main impacts (positive and negative, actual and potential) on economic, environmental and social aspects – including human rights.

The first step in investigating the material topics consisted of **analysing the context** in which the Group operates, identifying the main trends in the closures sector in the wine & condiments and cosmetic industries. This provided the organization with key information to identify the main stakeholders and the different impacts that Tapì could have in common with its main national and international peers.

The second step consisted of **identifying and assessing specific current and potential impacts** on the economy, the environment and the people including their human rights, through the organization's activities and business relations. This step started with the involvement, in 2023, of the main categories of stakeholders of the Group through:

- **a live workshop**, involving the Ownership and Board of Directors, Investors and the Strategic Committee;
- **an online survey**, involving stakeholders such as Employees, Customers, Suppliers and Future Generations (people born after 1995).

The stakeholders were asked to give a grade from 1 (less relevant) to 5 (extremely relevant) to the list of possible significant impacts to the Group, according to their consequences on the environmental, social and governance sphere.

PRIORITIZED MATERIAL TOPICS

2.2

The results were consolidated and following the correlation of impacts with material topics, led to the following prioritized list:

 environmental	 social	 governance
Health and safety		
Circular economy		
Consumers and end users		
Corruption and bribery		
Diversity and Non-discrimination		
Energy		
Waste		
Working conditions and Other work-related rights		
Human Capital Management and Development		
Biodiversity and ecosystems		
Business conduct		
Responsible Sourcing		
Economic Performance		
Climate change mitigation		
Affected communities		
Water		

2.2

The materiality analysis highlights the importance given to the Group's human resources and their proper management, placing topics such as "Health and safety", "Corruption and bribery" and "Diversity and non-discrimination" at the top of the list. Environmental topics are also a priority: those relating to "Circular economy", "Energy" and "Waste", together with product issues, such as "Consumers and end users" topic.

All the themes in the prioritized list concern aspects of primary importance that are fully consolidated in the company's dynamics and reflect the strategy implemented so far by the Group.

For the complete description of the material topics and the impacts associated, please see the section "Annex" of the present document.

In addition, Tapi Group has aligned its material topics with 14 out of 17 Sustainable Development Goals defined by the 193 Member States of the United Nations. The table below shows the connection between the material topics and the SDGs.



MATERIAL TOPICS	3 Good health and Well-being	4 Quality education	5 Gender equality	6 Clean water and sanitation	7 Affordable and clean energy	8 Dignified work and economic growth	9 Industry, innovation and infrastructure	10 Reducing inequalities	11 Sustainable cities and communities	12 Responsible consumption and production	13 Acting for the climate	14 Life below water	15 Life on land	16 Peace, justice and strong institutions
HEALTH AND SAFETY	●					●								●
CIRCULAR ECONOMY						●	●			●				
CONSUMERS AND END USERS							●			●				●
CORRUPTION AND BRIBERY														●
DIVERSITY AND NON-DISCRIMINATION	●		●			●		●						
ENERGY					●	●				●	●			
WASTE	●			●					●	●			●	
WORKING CONDITIONS AND OTHER WORK-RELATED RIGHTS	●	●	●			●								
HUMAN CAPITAL MANAGEMENT AND DEVELOPMENT		●	●			●		●						
BIODIVERSITY AND ECOSYSTEMS										●	●	●	●	
RESPONSIBLE SOURCING						●								
ECONOMIC PERFORMANCE						●	●							
CLIMATE CHANGE MITIGATION	●									●	●	●	●	
AFFECTED COMMUNITIES		●					●							
WATER				●						●				

2.2

Proving Tapì's commitment to sustainability, the Group has started to draft its double materiality assessment in compliance with the European Sustainability Reporting Standard (ESRS) mandated by the Corporate Sustainability Reporting Directive (CSRD). This new approach will allow Tapì Group to be compliant with the expected future obligations and allow for a better understanding of the social and environmental impacts of its operations, together with sustainability-related risks and opportunities that the Group faces. However, during the CSRD transition period and awaiting developments from the Omnibus Package proposed by the European Commission, Tapì will continue to utilize the Global Reporting Initiative (GRI), ensuring continuity with the established reporting standards while adapting to the new regulatory requirements.

TAPÌ ACTION PLAN

2.3

GRI 2-24

For better management of ESG matters, the Group has defined an ESG Team composed of an ESG contact person for each of the Group's Business Units, including the business units in USA and Germany, coordinated by a Chief ESG Officer.

The interaction of the ESG Team and the desire to further develop the Group's medium-to-long term vision have resulted in the first ESG Action Plan in 2021, which was later updated and monitored in 2022, 2023 and 2024.

The action plan defines six Areas of Commitment and consists of more than 100 sustainability projects distributed over a multi-year time horizon - until 2030 - that will be achieved thanks to the involvement of multiple company departments, enabling the Group to embark on a path of sustainable development:

- **ENVIRONMENT**
- **OCCUPATIONAL HEALTH AND SAFETY**
- **HUMAN CAPITAL DEVELOPMENT**
- **PRODUCT QUALITY AND RESPONSIBILITY AND RESPONSIBLE SOURCING**
- **SUSTAINABLE PRODUCT DESIGN AND R&D**
- **BUSINESS ETHICS, GOVERNANCE AND ANTI-CORRUPTION**

The six Areas of Commitment reinforce the willingness of the Company to actively contribute to the achievement of seven of the Sustainable Development Goals (SDGs) defined by the United Nations 2030 Agenda.

In order to guarantee constant alignment with the evolution of the Group's business strategy, the ESG Action Plan has been developed in such a way as to allow quarterly monitoring of the progressive achievement of the defined objectives.

The ESG Action Plan includes detailed quantitative and qualitative KPIs based on the improvement of specific performance related to a sample of GRI reported in Tapì's Sustainability Report and other relevant matters.

Below, the representation of Tapì's ESG Action Plan KPIs is reported, with 2019 considered as baseline and the objectives related to 2030:

2.3

● Achieved
 ● Not achieved, but right trend and/or near target
 ● Not achieved and trend not in line with expectations

DESCRIPTION	2019 BASELINE	2024 CURRENT YEAR	2030 OBJECTIVE	STATUS	
ENVIRONMENTAL TARGETS				  	
ENERGY CONSUMPTION INTENSITY (GJ/Mpcs) [GRI 302-3]	79	84.39	+7%	≤63.3 -20%	●
GREENHOUSE GAS (GHG) EMISSIONS INTENSITY (tCO₂/Mpcs), MARKET BASED [GRI 305-4]	7	5.02	-28%	≤2.1 -70%	●
WATER WITHDRAWAL INTENSITY (m³/Mpcs) [GRI 303-3]	10.8	15.4	+43%	≤10.4 -4%	●
WASTE INTENSITY (t/Mpcs) [GRI 306-3]	2.23	4.77	+114%	≤1.76 -21%	●
QUALITATIVE ENVIRONMENTAL KPIS:					
Annual compilation of CDP Climate Change questionnaire – recurring target: in 2024 Tapi Group has completed its third CDP Climate Change questionnaire obtaining its rating as “B-”				●	
Annual compilation of CDP Water Security questionnaire – recurring target: in 2024 Tapi Group has completed its second CDP Water Security questionnaire obtaining its rating as “B-”				●	
Extension of the calculation of GHG emissions calculation to the emissions Scope 3 by 2024				●	
Platinum medal in EcoVadis for Les Bouchages Delage				●	
Define the emission scope 3 reduction targets and the related action plan by 2025				New target	

2.3

DESCRIPTION	2019 BASELINE	2024 CURRENT YEAR		2030 OBJECTIVE		STATUS	
SOCIAL TARGETS (INCLUDING RESPONSIBLE SOURCING)							
WORK-RELATED INJURIES (#/200k WORKING HOURS) [GRI 403-9]	5.4	2.13	-61%	<0.9	<-83%	●	
AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE (HOURS/EMPLOYEE) [GRI 404-1]	6.55	25.38	+288%	≥16.0	+144%	●	
% OF WOMEN OUT OF TOTAL EMPLOYEES [GRI 405-1]	46%	43.5%	-5.4%	≥47%	+2%	●	
INCIDENTS OF NON-COMPLIANCE CONCERNING FOOD SAFETY IMPACTS OF PRODUCTS (#) [GRI 416-2]	17	6	-65%	0	-100%	●	
QUALITATIVE SOCIAL (INCLUDING RESPONSIBLE SOURCING) KPIs:							
Maintenance of SMETA certification and ETI Code in all sites – recurring target						●	
Define a responsible procurement policy by 2024						●	
Establish a suppliers ESG rating database by 2025						●	

2.3

DESCRIPTION	2019 BASELINE	2024 CURRENT YEAR		2030 OBJECTIVE		STATUS
GOVERNANCE AND PRODUCT RELATED TARGETS						
NEW SUSTAINABLE PRODUCTS/PROJECTS (#/YEAR) – RECURRING TARGET	0	1	0	≥2	0	●
VOLUMES SELL ON TOTAL OF SUSTAINABLE PRODUCTS/PROJECTS (%)	0.24%	0.0	3.9%	0.0	≥30%	●
QUALITATIVE PRODUCT-RELATED KPIS:						
Extension of food safety management systems certified FSSC 22000 in all Tapi Group production site countries by 2025						●
Maintenance of Systecode certification at Les Bouchages Delage – recurring target						●
Obtaining the ISCC PLUS certification in Italy and France by 2024						●
Extend ISCC PLUS certification to Mexico by 2025 and Argentina by 2026						New target

To achieve the targets, the Group has formalized a series of actions for each indicator, all of which were shared internally with the CEO and for which Tapi is already taking action. From a general perspective, environmental, social and business sustainability are and will be core assets for Tapi and for the supply chain of the alcoholic and food beverages and cosmetics market.

Tapi has always been committed to ESG aspects; the ESG Action Plan and its concrete objectives demonstrate this.

CERTIFICATIONS AND ASSOCIATIONS

2.4

GRI 2-28

Tapi has obtained a series of corporate certifications over time attesting to the creation, application and maintenance of the Integrated Management System. The Group aims to achieve clearly defined shared objectives, thus organizing the company's work needs in a transparent set of rules and procedures known as the Integrated Management System.

As recognition of the Company sustainability performances, in December 2022 the Company completed and received its first CDP Climate Change questionnaire score obtaining a "C" rating, the results of the questionnaire were subsequently improved by obtaining a "B-" rating for 2024. Additionally, the Company received a "B-" rating in the CDP Water Security questionnaire, reflecting its commitment to sustainable water management.

Below are reported the main certifications/management system obtained by the Group:

CERTIFICATIONS, POLICIES AND MANAGEMENT SYSTEMS			TAPÌ S.P.A.	TAPÌ AMERICA S.A. DE C.V.	TAPÌ SOUTH AMERICA S.A.	LES BOUCHAGES DELAGE S.A.S.
ISO 9001:2015	Quality Management Systems					
FSSC 22000	Certification Scheme for Food Safety Management Systems					
ISO 14001:2015	Environmental Management Systems					
ISCC PLUS	Sustainable certification for circular and bio-based materials supply chain					
SMETA	Sedex Members Ethical Trade Audit		ZC1081118	ZC405108168	ZC1081958	ZC1056083
UNI/PDR 125:2022	Guidelines of the management system for gender equality					
MODEL 231	Organizational, Management and Control Model under Legislative Decree 231/2001					
ETHICAL CODE	Code of Ethics, principle designed to help professionals conduct business honestly and with integrity					
CORPORATE POLICY	Food safety, quality, health and HSE policies					
SUPPLIER CODE OF CONDUCT	Ethical, social and environmental standards expected from suppliers					
CDP (CARBON DISCLOSURE PROJECT)	Global environmental disclosure system		CLIMATE CHANGE 		WATER SECURITY 	
EPV (ENTREPRISE DU PATRIMOINE VIVANT)	French label set up to distinguish French craft and industrial companies with rare and exceptional knowhow					

2.4

Tapì Group is also part of a vast network of trade associations and organizations, which allow fruitful exchanges of ideas, knowledge and different points of view.

The main trade associations are the following:

COUNTRY	MAIN TRADE ASSOCIATIONS
ITALY	<ul style="list-style-type: none"> · CONFINDUSTRIA · FEDERAZIONE GOMMA PLASTICA · IBC – ASSOCIAZIONE INDUSTRIE BENI DI CONSUMO · AIDP - ASSOCIAZIONE ITALIANA PER LA DIREZIONE DEL PERSONALE · CETIE - INTERNATIONAL TECHNICAL CENTER FOR BOTTLING AND RELATED PACKAGING · CSA - CYBER SECURITY ANGELS · UIV - UNIONE ITALIANA VINI
FRANCE	<ul style="list-style-type: none"> · CETIE - INTERNATIONAL TECHNICAL CENTER FOR BOTTLING AND RELATED PACKAGING · FRENCH CORK FEDERATION · CORK DOCUMENTATION TECHNICAL CENTER · ELIPSO (PLASTIC AND FLEXIBLE PACKAGING COMPANIES) · FRENCH BUSINESS CLIMATE PLEDGE · ATLANPACK · SPIRITS VALLEY
GERMANY	<ul style="list-style-type: none"> · GERMAN CHAMBER OF COMMERCE (INDUSTRIE- UND HAN-DELSKAMMER SIEGEN) · ITKAM - ITALIAN CHAMBER OF COMMERCE FOR GERMANY
USA	<ul style="list-style-type: none"> · KENTUCKY DISTILLERS' ASSOCIATION · DISTILLED SPIRITS COUNCIL OF THE UNITED STATES · AMERICAN CRAFT SPIRITS ASSOCIATION · AMERICAN DISTILLERS INSTITUTE · NORTH CAROLINA DISTILLERS' GUILD · OTHER STATES DISTILLERS' GUILDS
MEXICO	<ul style="list-style-type: none"> · ITALIAN CHAMBER OF COMMERCE IN MEXICO CITY · COPARMEX (CONFEDERATION OF EMPLOYERS OF THE MEXICAN REPUBLIC) · ASOCIACIÓN MEXICANA DE DIRECCIÓN DE RECURSOS HUMANOS
ARGENTINA	<ul style="list-style-type: none"> · CAIP-THE ARGENTINE CHAMBER OF THE PLASTICS INDUSTRY · ITALIAN CHAMBER OF COMMERCE – CORDOBA STATE · FORO PRODUCTIVO ZONA NORTE – CORDOBA CITY

CORPORATE GOVERNANCE

3.1

GRI from 2-9 to 2-14 and from 2-16 to 2-20

The governance structure adopted by the Parent Company Arbor Holdings S.p.A. follows the traditional model defined by the Italian Civil Code, which provides for two different corporate bodies: **the Board of Directors and the Board of Statutory Auditors**, with governance and control functions respectively.

BOARD OF DIRECTORS

The Board of Directors is vested with all powers for the ordinary and extraordinary management of the Company, is responsible for determining and pursuing the strategic objectives of the entire Group and defines the strategic guidelines, assesses the adequacy of the organizational, administrative and accounting structure and evaluates the management performance.

The Board appoints the Chairman and may proceed to appoint the Managing Directors attributing their relative powers. The Board of Directors is also responsible for managing of the economic, social and environmental impacts related to the activities of Tapì Group. It also holds responsibility for the approval and updating of the strategies, including the mission and vision, of sustainable development. The current Board of Directors of Arbor Holdings S.p.A. was appointed on the 15th of February 2023 during the Shareholders' Meeting with the majorities required by law and in accordance with the procedures set out in the Articles of Association. The members of the Board of Directors have been selected according to criteria related to previous professional experience, knowledge of the industry and of the Company's operations; the appointment of the candidates has been preceded by a thorough verification of the members' professionalism and integrity requirements.

The Board of Directors as of 31st of December 2024 is composed as follows:

MEMBER	ROLE	GENDER	EXECUTIVE	AGE GROUP	INDEPENDENT MEMBER
Biale Enrico	Director	M	Executive	30-50 years	NO
Casini Roberto	Chairman ²	M	Executive	>50 years	NO
Tosato Guglielmo	Director	M	Non-Executive	30-50 years	NO
Gregorio Napoleone	Director	M	Non-Executive	>50 years	NO
Nichil Matteo	Director	M	Non-Executive	30-50 years	NO

The Board of Directors currently in office will end its term of office on the date of approval of the Financial Statements as of the 31st of December 2025.

The members of the BoD are entitled to the reimbursement of expenses incurred for business purposes. Additionally, the Shareholders' Assembly may allocate them an annual allowance, which may consist of a share in the Company's profits. There are no entry or hiring bonuses nor incentives for the appointment, termination payments, clawback or pension benefits (excluding severance pay according to Italian law). In the context of ESG topics management, the Board of Directors, in addition to its role of approving the Sustainability Report and materiality analysis, supports the Chief ESG Officer's activities exercising a supervisory role, and manages the impacts of the Group's activities with respect to ESG matters.

This dialogue keeps Directors informed about the key sustainability-related topics. The BoD is also kept informed about the main Group's ESG activities and developments (including critical issues) by the Group's CEO, who is in constant consultation with Group's key corporate figures (i.e. the Strategic Committee, which meets on a monthly basis and includes representation from all the Corporate areas and the General Managers), who are responsible for managing and improving their own areas of expertise. There are yearly reviews on the management of the company's impacts on the economy, environment and people (the sustainability engagement programme) to evaluate the performance of the highest governance body on the matter.

² The Chairman of Tapi's BoD has also the role of CEO of the Company.

BOARD OF STATUTORY AUDITORS

The control function is assigned to a Board of Statutory Auditors, which has the task of supervising, pursuant to art. 2403 of the Italian Civil Code, the **adequacy of the organizational, administrative and accounting structure adopted by the Group and its actual functioning**. Pursuant to the law, the statutory audit is entrusted to the Auditor, who is appointed by the Shareholders' Meeting in compliance with the law and regulations and on the basis of a reasoned proposal by the Board of Statutory Auditors.

Generally, the Board of Auditors is called upon to supervise (i) compliance with the law and the deed of incorporation, as well as compliance with the principles of proper administration in the performance of corporate activities; (ii) the adequacy of the Group's organizational structure, internal control and risk management system and administrative-accounting system; (iii) risk management; and (iv) the statutory audit and the independence of the auditor.

The Board of Statutory Auditors of Arbor Holdings S.p.A., appointed on the 30th December 2022, is composed of three regular members and two alternates and will remain in office until the approval of the consolidated financial statements as of the 31st of December 2025.

ETHICS, BUSINESS INTEGRITY AND REGULATORY COMPLIANCE

3.2

GRI 2-23, 2-26, 2-27

It is a fundamental principle of Tapì Group to guarantee that all of its activities are carried out in compliance with the law, with the regulations in force in all the countries in which it operates, as well as with the principles and procedures established for this purpose.

Every operation and transaction must be legitimate, authorized, consistent and congruous, in compliance with the laws in force and with the provisions of the Code of Ethics, the voluntary codes to which the Group has adhered, as well as with company regulations and procedures. In particular, the Group undertakes to act in full compliance with national and international laws and regulations, including tax and fiscal laws, laws on the protection of industrial property and privacy, competition and antitrust regulations.

CODE OF ETHICS

3.2.1

Tapì has adopted a Group Code of Ethics aimed at creating value for all its stakeholders. In this sense, the Code of Ethics is a summary of the essential values held by the Group.

The Code of Ethics³ was approved by the Board of Directors on the 20th of December 2018 and was updated in December 2023 to incorporate the new specifications introduced regarding the protection of cultural and landscape heritage, as well as regarding counterfeiting and undue use of payment instruments. It applies to all Group companies. The principles and values set out in the Code must be complied with by the corporate bodies and their members, employees, collaborators (including temporary collaborators), external consultants, suppliers, customers, contractors, agents, business brokers, and any other person acting in the name and/or on behalf of all Group companies on the basis of a mandate or other contractual relationship.

As regards the internal circulation of the Code of Ethics, this document is shared on the company intranet and posted on the company notice board.

The Group has also published it on the corporate website. In order to spread knowledge of the principles outlined in the Code of Ethics, the welcome kit given to new employees contains information on these principles.

In this sense it is also important to state that the Group intends to circulate the Code of Ethics to all key stakeholders.

³ [Click here to see our *Code of Ethics*](#)

3.2.1

The eight principles of Tapì Group Code of Ethics are:

- 1. LEGALITY**
- 2. FAIRNESS AND TRANSPARENCY**
- 3. SOCIAL EQUITY AND THE VALUE OF PEOPLE**
- 4. DILIGENCE AND PROFESSIONALISM**
- 5. CONFIDENTIALITY**
- 6. PROTECTING THE GROUP'S IMAGE**
- 7. ENVIRONMENTAL PROTECTION**
- 8. CUSTOMER CARE**

Each Group company identifies the body responsible for monitoring compliance with the Code of Ethics.

Violations or suspected violations of the Code of Ethics shall be promptly reported to the appointed body of each company, which shall assess the reports received with discretion and responsibility. In the case of the Tapì S.p.A., which has adopted the Organization, Management and Control Model pursuant to the Italian Legislative Decree 231/2001, the body responsible for monitoring compliance with the Code of Ethics is the Supervisory Board appointed. Once the reports have been investigated, the monitoring body will justify its decision in writing and will in any case inform the Board of Directors, in accordance with the provisions of the Organization, Management and Control Model (as far as Tapì S.p.A. is concerned).

THE ORGANIZATION, MANAGEMENT AND CONTROL MODEL FROM LEGISLATIVE DECREE 231/01

3.2.2

Through the resolution of the Board of Directors of Tapì S.p.A., former holding of the Group, on the 20th of December 2018, Tapì Group adopted its own Organization, Management and Control Model pursuant to Legislative Decree 231/01 (last updated in November 2020), with which it intends to strengthen its own organization and internal control safeguards.

The activities carried out became necessary following: (i) the significant regulatory changes introduced by the legislator (i.e. “Tax Crimes”) and (ii) a Control & Risk Self-Assessment and Gap Analysis performed by the Supervisory Board to identify improvements to the internal control system.

The Model, formed by a general part and several special parts, represents a formalization of already existing safeguards, procedures and controls and is part of the internal control system envisaged by Tapì S.p.A. in compliance with the applicable legislative and regulatory provisions.

The Supervisory Board, with reference to the Organizational Model issued by the Entity, has the task of: (i) monitoring compliance with the provisions contained therein by all Recipients; (ii) analysing and assessing the effectiveness of the Model in preventing the commission of offences; (iii) carrying out periodic checks on the main operations or acts carried out in the areas at risk of offence; (iv) collecting, processing and storing all information relevant to the performance of its duties; (v) reporting to the top management any violations of the rules of conduct set out in the Model; and (vi) proposing to the Board of Directors the updating of the Model according to changes in the corporate organizational structure or in the regulatory framework. In order to carry out its assigned tasks, the Supervisory Board has all the powers of initiative and control over all company activities and staff levels and reports to the Board of Directors through its Chairman at least once a year.

Tapì S.p.A.’s Supervisory Board is composed of two members, one external, autonomous and independent from the company and one internal, appointed by resolution of the Company’s Board of Directors on the 20th of December 2018.

Tapì Group provides an e-mail address (odv@tapigroup.com) to allow reporting to the Supervisory Board of any irregularities of which the recipients of the Model may have become aware, in compliance with the provisions of the most recent regulations on whistleblowing.

3.2.2

With reference to the reporting mechanism, Tapì S.p.A. sent to its employees a communication concerning whistleblowing⁴ procedure, needed to report potentially unlawful conduct pursuant to Legislative Decree 231/2001 or violations of the Model. Therefore, the system for reporting alleged or actual unlawful conduct pursuant to Legislative Decree no. 231/2001, based on precise and consistent facts (the so-called whistleblowing system), was integrated by developing an ad hoc procedure for the receipt and management of reports which has been shared with employees. This procedure is designed to ensure the confidentiality of the reporter and the confidentiality of the information received, as well as its validity.

No whistleblowing reports as of the 31st of December 2024 have been sent to the Supervisory Board inbox.

As regards the internal circulation of the Model within the company, it has been shared by the Group on the intranet and posted on company notice boards. Moreover, the Model has been sent to all the e-mail addresses of managers, employees and department managers for the production area. Tapì Group has then placed the latest updated version of the 231 Model (General Part) in the dedicated Intranet folder.

As with the Code of Ethics, the last version of the Model 231 is also included in the welcome kit for new hires.

In addition, Tapì regularly performs training sessions on 231 Model to all employees and shift leaders of production departments.

During 2024 no significant instances of non-compliance with laws and regulations were detected during the reporting period.

⁴ [Click here to see our Code of Ethics](#)

ANTI-CORRUPTION

3.3

GRI 3-3, 205-2, 205-3

With regard to corruption issues, the Group has adopted a series of methods and tools designed to mitigate the risks associated with those business activities which, by their own nature, present a greater exposure to the risk of commission of offences.

Tapì Group does not tolerate any form of corruption, whether active or passive and is committed to complying with the anti-corruption laws in all the countries in which it operates.

Tapì has therefore adopted a control and monitoring system aimed at ensuring compliance with the main anti-corruption regulations, both at the national and international level.

The following are examples of the main controls at the basis of the above-mentioned control and monitoring system

- *the Code of Ethics;*
- *the set of Group Procedures, Policies and Operating Guidelines, understood as the procedures to be followed by those in charge of carrying out the activities related to a particular process. These procedures, policies and guidelines represent direct or indirect controls (e.g. methods of managing the Suppliers' Register) of the control and monitoring system;*
- *the Organization, Management and Control Model as per Legislative Decree No. 231/2001;*
- *the system of Delegations and Powers, which accurately defines the roles and responsibilities within the corporate organizational structure.*

Although the safeguards in place represent adequate tools for mitigating the risks associated with corruption offences, also in relation to their actual significance, the Group continues to promote and invest in initiatives aimed at making the internal control environment increasingly effective and efficient.

In 2024, 22% of Group employees received anti-corruption training, while 51% received communications regarding anti-corruption policies and procedures. The coverage rate of communication is in line with 2023 (55%) and significantly above 2022 (16%). Training on the matter is lower than 2023 (47%) and slightly above 2022 (16%) because of its biannual validity and thus is subject to yearly fluctuations, in Mexico, in particular, there has been no anti-corruption training in 2024.

The percentage of members of the governance bodies receiving communications on these issues is limited (8%, in line with 2023 and 2022).

It should be noted that during 2024 no Group entity was subject to confirmed incidents of corruption.

RISK MANAGEMENT FOR TAPÌ

The Group constantly monitors the evolution of the economic and financial conditions of the reference markets and the main stakeholders in order to mitigate the consequent risks. The main risk categories identified are:

- **Cybersecurity risk, a phenomenon that is growing worldwide and as such requires constant monitoring by the Group** since IT and data processing systems are fundamental for the operational continuity of the company's business. Significant damage to systems due to human error, system malfunction or security breach could have a significant impact on the company's operations, even if only temporarily compromising its correct functioning. All Group companies are hardening existing protocols and security measures, aimed at increasing the protection of their systems from both malfunctions and external attacks.
- **External risks related to the external environment that may impact the Group's ability to achieve its strategic and operational objectives.**
- **Business risks related to activities and critical aspects of the business.**
- **Risks related to the efficiency and effectiveness of business processes that impact on the Group's performance.**

CYBERSECURITY

3.4

GRI 3-3, 418-1

The protection of the integrity, availability and confidentiality of data and information is a primary objective of Tapi's ICT function and digital strategy. This commitment has been reflected during the implementation of alternative ways of working adopted during the Covid-19 period (e.g. improvements to ICT infrastructures, hardware and dedicated security policies and guidelines) and which remain in place today.

Tapi works constantly to ensure the best protection of ICT systems and data, to monitor risks associated with cyber threats and **to increase security through initiatives involving technology, systems, processes and human resources.** In addition, a GDPR Committee has been set up within the company to manage any possible data breach event, consisting of the Administrative Manager, the ICT Manager and the CEO. The GDPR committee is also in charge of ensuring that systems and methods are fully compliant.



3.4

In 2024, as in the previous reporting periods, there have been no incidents of data theft nor complaints concerning breaches of customers' privacy or loss of consumer data, neither from regulatory bodies nor from outside parties.

In relation to the security measures already in place, in recent years Tapì developed and carried out the following initiatives:

- **At the end of 2022, Tapì Group S.p.A. conducted a risk assessment on its technological infrastructure aiming at providing to the Company's management information on the adequacy of the current level of technological security and guidelines on the technological aspects that appeared to be more in need of attention.** The activity has been based on the best international standards: ISO/IEC 27001:2013, ISO/IEC 27002:2013 and ISO/IEC 27005:2018.
- **Training, based on a cloud platform, on security awareness for continuous training (monthly) dedicated to all the employees of the Italian sites (Campodarsego and Rossano Veneto) with a company account.** These trainings focused on phishing, ransomware, and the avoidance of disclosure of private and sensitive information and have been dispensed monthly. At the end of the monthly courses, a report on the results of the training quizzes is produced and disseminated.
- **The update of the scope of the GDPR master policy with the contribution of an external law firm in 2023.**
- **The implementation, in 2023, of a data audit tool on suspicious conduct, which replaced the technical vademecum book, sponsored in 2021.**
- **The implementation of a SIEM system (Elastic) and internal and external perimeter guarding service via SOC (Cyberoo), services provided in SecAas 24/7 Automated IT asset inventory system in 2023.**
- **The implementation of an automated two-factor authentication system via an app, in 2022.**
- **Tapì joined in 2023 the "Cyber Security Angels", a network of computer security experts.**

CREATION OF VALUE FOR STAKEHOLDERS

4.1

As 2023, 2024 was a very difficult year in terms of procurement due to the war between Russia and Ukraine still ongoing, which has strongly contributed to and impacted the costs of energy surcharges across all sectors, resulting in price hikes in all areas.

Nevertheless, the group was able to cope with these increases thanks to the procurement policies implemented during 2020 and which led to the storage of raw materials in sufficient quantities to reduce the effect caused by the increase in prices on the contribution margin.

In 2024, Tapì saw a reduction in business volume related to some specific references. According to the International Wine & Spirits Research (IWSR), there was a 1% drop in sales across 20 major alcoholic markets. While wine and super-premium spirits declined, products like Prosecco, Indian whiskey and premium beer saw gains, driven by consumers' preference for higher quality items despite lower overall consumption.

In 2024, revenues decreased by 16,0% due to i) destocking of the supply chain resulting from the overstocking phenomenon and ii) a reduction in business volume related to some specific references.

THE GROUP SUPPLY CHAIN

4.2

GRI 3-3, 204-1

Purchasing processes are marked by the search for the highest value for Tapì Group and by guaranteeing equal opportunities for each supplier, with particular attention to pre-contractual and contractual behaviours maintained in view of an indispensable and mutual loyalty, transparency and cooperation.

Every supplier of the Tapì Group⁵ is bound to comply with the Code of Ethics published by the Group and if a company of the Group notices a supplier's behaviour that is not in line with the fundamental ethical principles, it is entitled to take appropriate measures, up to the point of precluding any further opportunities for collaboration. Moreover, **Tapì has adopted a supplier's code of conduct⁶, dedicated to fostering a culture of ethical behaviour, integrity and respect for human rights in its operations and throughout our supply chain.**

The employees of the companies of the Group directly responsible for the purchasing process, as well as for the negotiation of any type of service and when choosing suppliers, are obliged to be objective, basing their decisions on the most advantageous conditions in terms of price, quality and characteristics of the goods and services.

Tapì Group firmly believes that the following key points are necessary for the establishment of an optimal relationship inside and outside the company:

- Defining clear policies and standards within the relationship between the company and its suppliers;
- Ensuring fairness and ethics towards suppliers by developing administrative controls within the company to avoid unethical conduct;
- Developing information and internal control mechanisms to prevent the commission of unlawful acts by both suppliers and the company;
- Encouraging commercial exchanges with companies that operate in an ethical context;
- Ensuring that suppliers employ workers who are not below the minimum legal age in each country;
- Ensuring that the holidays, rest periods, working conditions, leave of absence, expectations, and benefits of production workers comply with local regulations, laws and international conventions;
- Guaranteeing by each supplier that all forms of production are carried out using processes that protect the health of workers in an appropriate and adequate manner for the production processes actually used.

⁵ [Click here to see Tapì Group - Code of Ethics](#)

⁶ [Click here to see Tapì Group - Supplier Code of Conduct](#)

Furthermore, when choosing suppliers, each company of the Group is required to make objective assessments of the skills, competitiveness, quality, fairness, respectability, reputation, and price of the goods or services received and to ensure that each supplier, in carrying out its activities, operates in accordance with the principles set out in the Group's Code of Ethics.

Environmentally, ethically and socially responsible sourcing is a key issue for Tapi Group. As further confirmation of this commitment, all Tapi Group's companies have recently registered their production facilities with Sedex.

Sedex is a non-profit organization committed to advancing ethical principles throughout global supply chains and is, to date, Europe's largest platform for collecting and processing data on ethical business behaviour. Being a member of this organization helps and will help the Group in the future to have greater visibility of its supply chain, identifying industry-specific risks related to suppliers in advance and taking action to ensure a responsible supply chain without additional ethical and business risks. Starting from 2019, as a member of Sedex, the Tapi Group has been using the social audit tool SMETA (Sedex Members Ethical Trade Audit) to conduct assessments of its suppliers using social criteria.

Further confirmation of Tapi's commitment to the supply chain is the registration of all Group companies to the Base Code, published by the Ethical Trading Initiative (ETI). **ETI is an association of companies, trade unions and voluntary organizations that share a commitment to improving working conditions throughout the supply chain.** Tapi's adherence to the ETI Code ensures compliance with the principles set out in the ETI Code in order to better control its production processes and suppliers. The Tapi Group's demonstration of compliance with the ETI standards provides the Group's customers with the security of fair and ethical sourcing⁷.

In 2024, Tapi Group reaffirmed its commitment to sustainability by renewing its engagement with the CDP questionnaire. CDP is an international non-profit organization that provides businesses, local authorities, governments and investors with a global system for environmental measurement and reporting. Tapi has reported for CDP with both climate change and water questionnaires, for which it obtained in 2024 the score B-. Joining CDP certifications offers numerous benefits for Tapi; with internationally recognized results, it can attract new investors and enhance stakeholders' trust. Moreover, CDP certifications support Tapi in staying up to date with environmental and social reporting regulations and requirements.

⁷ [Click here to see Tapi Group - Sedex certification](#)

4.2

Regarding the sustainable supply chain, the Tapi Group handles various types of materials, ranging from natural products like wood and cork to other materials such as plastic and aluminium. Additionally, the supplier base is heterogeneous, encompassing artisans, multinational and medium sized suppliers.

Tapi Group is committed to providing sustainable alternatives to the consumption of virgin raw materials such as cork and wood, offering innovative solutions using plastic materials. A significant aspect of this commitment involves the ongoing process to obtain **ISCC PLUS certification** for its raw materials. ISCC PLUS (International Sustainability and Carbon Certification) is a voluntary certification that verifies the sustainability characteristics of alternative materials, ensuring they meet stringent environmental and social criteria.

The ISCC PLUS certification process promotes transparency and traceability of alternative feedstocks. This certification supports the use of circular and sustainably sourced materials. The company has already obtained the ISCC PLUS certification for its plants in Italy in September 2024⁸ and France in November 2024⁹. It aims to complete the certification process by 2025 for all other companies in the Group. Achieving this certification will provide numerous benefits for Tapi, including increased adaptability in responding to market demands. Additionally, the traceability of alternative feedstocks will reinforce Tapi's commitment to responsible sourcing and environmental stewardship, further solidifying its position as a leader in sustainable material solutions.

It is important to emphasize that the wood used by the Group in its production process can be FSC certified, i.e., from a responsibly managed forest and supply chain, at the request of the customer.

Thanks to this certification, Tapi can guarantee its customers the origin of the wood used and thus demonstrate its active contribution to responsible forest management in a correct, transparent, and controlled manner. With this, Tapi products also include the use of certified materials for products coming from forests or plantations managed in an eco-sustainable way according to FSC principles and criteria.

⁸ [Click here to see Tapi-Spa_ISCC-PLUS-certificate_2024](#)

⁹ [Click here to see Les-Bouchages-Delage_ISCC-PLUS-certificate_2024](#)

4.2

Through these materials, Tapi can produce FSC certified products when requested by customers, demonstrating its commitment to not being directly or indirectly involved:

- in the illegal logging and trade of illegal wood or forest products;
- in the violation of traditional and human rights in forestry operations;
- in the destruction of high conservation values in forest operations;
- in the significant transformation of forests into plantations or other non-forest uses;
- in the introduction of genetically modified organisms in forestry operations;
- in the violation of any ILO Core Convention as defined in the ILO Declaration on Fundamental Principles and Rights at Work.

4.2

Tapì Group employees working with the Procurement and Supply Chain Function have a strong knowledge of materials, in order to best meet all the requirements that suppliers demand and to guarantee a superior quality product. In this sense, the Procurement and Supply Chain function, New Product Development (NPD) and Quality work together to have an integrated approach in the search for a product that best matches the customer's requirements.

In addition, in order to meet company requirements, the Group has developed four specific procedures: (i) procedure checklist approval flow chart, (ii) procedure for certifying new suppliers, (iii) procedure for auditing suppliers and (iv) procedure for planning and monitoring of the suppliers' audit. These procedures are the basis for the selection of suppliers, that it should not be limited to a purely economic choice but must take into account multiple factors.

The table below shows the percentages of the procurement budget used for the significant operating sites that are spent on the local suppliers of these sites.

PROPORTION OF SPENDING ON LOCAL SUPPLIERS IN % [GRI 204-1] ¹⁰			
COUNTRIES	2022	2023	2024
ARGENTINA	71.7%	81.0%	51.8%
ITALY	63.2%	71.3%	64.5%
MEXICO	38.5%	42.6%	51.7%
FRANCE	40.0%	34.3%	37.0%

In 2024, Italy had the highest percentage of local procurement spending at 64.5%, followed by Argentina (51.8%), Mexico (51.7%) and France (37.0%). The data presented in the table underscores significant trends in the Tapì Group's procurement spending on local suppliers across four countries over a three-year period. Argentina exhibited a notable commitment to local sourcing in 2022 (71.7%) and 2023 (81.0%), but experienced a significant drop in 2024 (51.8%). Such variation is primarily related to changing local market conditions in 2024. In addition, these fluctuations can also be explained by a different combination of products that the market demands, which may not always be met by local suppliers. Italy consistently demonstrated a high proportion of spending on local suppliers, maintaining high percentages throughout the three years: 71.3% in 2023 and 64.5% in 2024. Mexico showed a substantial increase in local procurement, starting at 42.6% in 2023 and rising to 51.7% in 2024. France, while having the lowest proportions, showed a slight increase from 34.3% in 2023 to 37.0% in 2024. Overall, the data indicates that while Argentina led in local procurement spending in 2023, Italy emerged as the most consistent performer over the three years, highlighting the Tapì Group's diverse and adaptive procurement strategies in different geographical regions and market trends.

¹⁰ The percentage considers suppliers as local based on the geographical region reported. Significant countries of operation are those countries where the Group is present with production facilities.

CIRCULAR ECONOMY

5.1

GRI 3-3, 301-1

Tapì Group, in full compliance with the law, is committed to responsibly carrying out its activities to guarantee environmental and workers' safety and ensure that any negative effects on the environment are eliminated or reduced to technically and economically achievable minimum levels. Les Bouchages Delage production plant is ISO 14001:2015 certified, an environmental management system certification that helps to minimize the negative effects of the company's operations on the environment and to comply with applicable laws, regulations and other environmentally oriented requirements.

Tapì has implemented a system that defines specific monitoring and control procedures, assigns clear roles and responsibilities and maintains active communication with interested parties and the competent authorities. Each year, the production plants define initiatives to improve environmental performance based on a number of defined KPIs. Of great importance are the provisions defined in the Group's sites to ensure immediate action in situations of potential environmental emergency. This system guarantees a prompt reaction in the event of an accident in order to avoid or minimize environmental impact.

5.1

The Group's responsibility has taken the form of drawing up an Environmental Policy, through which it undertakes to:

- Maintain full legislative compliance with reference to legal and other requirements;
- Adopt active pollution prevention and environmental protection policies and thereby reducing the company's negative impact on the external environment;
- Involve and make all personnel aware of environmental issues connected with the company's activities.

The areas in which Tapì S.p.A. is most committed are:

- Waste management;
- Reduction in the consumption of electricity, gas and water;
- Impact of the finished product on the environment;
- Communication of environmental values.

At present, Tapì Group does not recycle materials internally for food safety reasons, except for sprues that are reused internally in the moulding process, both expanded and compact. In fact, the plastic from the sprues is conveyed to a grinding cabin where it is ground and recovered in subsequent productions, with a view to a circular economy.

As regards the use of materials, the main renewable materials used by the Group are wood (53.3%), natural cork (3.2%) and cardboard boxes (1.9%). Renewable materials currently make up 58.7% (increasing from 54.1% compared to 2023) of the total materials used to produce and package the organization's primary products during the reporting period. Over the past three years, the use of renewable materials has shown a variable trend. In 2023 the usage decreased of 30.7% compared to 2022, while in 2024, there was an increase of 17.7% compared to 2023. The availability of renewable materials such as wood, natural cork, and cardboard boxes can vary from year to year due to environmental, climatic and supply factors. For instance, a year with poor wood production could reduce the amount available for use. Moreover, the demand for eco-sustainable products can influence the use of renewable materials; if the demand increases, the Group might increase the use of these materials to meet clients and consumers expectations.

Non-renewable materials used in 2024 were polymers (31.8%), plastic packaging (4.5%), adhesives (1.3%), metals (zinc, aluminium and copper), paints, lubricants, ceramics, glass, paraffin, silicone for the remaining 3.6%. The use of non-renewable materials has shown a decrease over the last three years; in 2023 the usage decreased of 40.0% compared to 2022 and in 2024, there was a further decrease of 2.4%. Environmental regulations (such as Climate Change mitigations, circular economy) and costs can limit the use of non-renewable materials, pushing the Group to gradually reduce their usage.

5.1

The variable trends in the use of renewable and non-renewable materials are influenced by a combination of environmental, economic, technological and regulatory factors. The Group is committed to reduce the use of non-renewable materials and increasing the use of renewable materials, reflecting a commitment to more sustainable practices.

MATERIALS USED [GRI 301-1]					
CATEGORY	TYPE OF MATERIAL	2022 (t)	2023 (t)	2024 (t)	
RENEWABLE	Wood	5,066.1	3,529.1	4,448.5	
	Cork	491.4	394.7	266.7	
	Cardboard Boxes	411.2	210.5	158.1	
	Pallet	42.0	29.7	28.0	
	TOTAL RENEWABLE	6,010.7	4,164.0	4,901.3	
NON-RENEWABLE	Polymers	4,410.8	2,698.9	2,658.4	
	Plastic packaging	841.1	338.7	379.0	
	Adhesive	131.6	149.9	109.9	
	Metals (Zinc, Aluminium, Copper)	284.5	201.3	103.8	
	Paint	213.9	139.9	187.6	
	Lubricant	0.6	0.5	0.2	
	Ceramic	3.6	3.1	6.3	
	Glass	0.5	0.2	0.4	
	Paraffin	0	0	0.9	
	Silicon	0	0	0.9	
	TOTAL NON-RENEWABLE	5,886.6	3,532.5	3,447.3	
	TOTAL		11,897.3	7,696.6	8,348.6

Note that the reporting standards define renewable material as a material that is derived from plentiful resources that are quickly replenished by ecological cycles or agricultural processes, so that the services provided by these and other linked resources are not endangered and remain available for the next generation. In line with this, Tapì is committed as a worldwide Group to increasing the percentage of renewable materials in the use for the benefit of future generations. In addition, it should be mentioned that the Tapì Group has been committed to a paperless approach for several years; thus reducing dependence on paper allows the Group to create a more sustainable business.

CLIMATE CHANGE AND EMISSIONS

5.2

GRI 3-3, 302-1, 302-3, 305-1, 305-2, 305-3, 305-4

Tapi's energy consumption consists of electricity, natural gas, LPG, gasoline and diesel. The main source of energy used by the Group is electricity (all purchased from the grid and consumed internally by the organization), which accounts for 89.7% of the total energy consumption. Starting from November 2021, the Parent Company purchased certificates of guarantee of origin from the GSE for the supply of electricity from the grid of renewable energy; in 2024, as in 2023, the total amount of electricity purchased by the Italian and French plants is certified 100% renewable and, moreover, starting from 2022 the Italian plants no longer use natural gas. In the table below, this portion of renewable energy falls under the total renewable energy consumption and its amount results in 37.5% of the total electricity consumption in 2024. This purchase represents another important milestone for the Group to reach environmental sustainability, as defined in the 2030 ESG Action Plan. Over the three-year interval, the Group's total consumption has been decreasing by 9.7% from 2022 to 2023 and by 5.9% from 2023 to 2024 despite with mixed trends within the Group.

In particular, the past three years, Mexico's energy costs and consumption have risen due to the introduction of new machinery. It is worth mentioning that the reported years have seen the ramp-up of production in the new plant in turbulent market conditions and are consequently significantly influenced by both factors. Moreover, energy consumption is expected to continue increasing by 2025, particularly due to the upgrade of the sawdust extraction system. However, there is a strong commitment in Mexico to produce energy from renewable sources, supported by national policies that are expected to evolve and promote the use of renewable energy. Additionally, both France and Mexico utilize sensors to monitor electricity usage in their plants, while Italy is considering opportunities related to solar panels to enhance its renewable energy capacity, demonstrating Tapi Group's commitment to rationalize and reduce energy consumption.

5.2

ENERGY CONSUMPTION WITHIN THE ORGANIZATION [GRI 302-1, 302-3]

FUEL CONSUMPTION	2022	2023	2024
	TOTAL GJ	TOTAL GJ	TOTAL GJ
Natural Gas	96.2	131.0	297.1
LPG (Liquefied Petroleum Gas)	174.5	549.0	540.0
Diesel (for heating or productive process)	111.8	118.6	76.3
Diesel (for company's vehicles)	2,059.4	1,962.9	1,688.3
Gasoline (for heating or productive process)	0	0	0.2
Gasoline (for company's vehicles)	764.1	973.9	1,445.0
TOTAL FUELS CONSUMPTION	3,206.0	3,735.3	4,046.9
Total Electricity purchased from national grid	43,249.6	38,204.6	35,401.2
of which non-renewable Electricity Consumption	28,858.9	21,960.1	20,611.2
of which renewable Electricity Consumption	14,390.7	16,244.5	14,789.9
Total energy consumption within the organization	46,455.6	41,939.9	39,448.0
Energy intensity (GJ/Million of closures produced)	63.9	77.4	84.4

5.2

In order to report greenhouse gas emissions, Tapì has adhered to the Greenhouse Gas (GHG) Protocol, which divides emissions into categories or “Scopes”:

- **Scope 1 emissions** encompass direct emissions that arise from sources owned or controlled by the Group. This includes stationary combustion emissions from the use of natural gas and fuels for heating, production, and testing activities. Additionally, emissions from the company's vehicle fleet, which contribute to mobile combustion and fugitive emissions resulting from F-Gas leakages in air conditioning units are also accounted for under this scope.
- **Scope 2 emissions** refer to the indirect emissions that result from the consumption of purchased energy. These emissions are associated with the electricity that the Group acquires from external sources, reflecting the environmental impact of energy consumption in its operations. They can be categorized into two approaches: the **location-based (LB)** method, which calculates emissions based on the average emissions intensity of the electricity grid in the geographical area of consumption and the **market-based (MB)** method, which accounts for emissions based on the specific energy contracts and procurement choices made by the organization.
- **Scope 3 emissions** represent a broader category that includes various indirect emissions not directly controlled by the Group. This includes emissions from **purchased goods and services**, which encompass all emissions associated with the production of products acquired by Tapì Group. Furthermore, **upstream transportation and distribution** emissions arise from the transport of purchased products between suppliers and the Group's operations, utilizing vehicles not owned by the Group. **Waste** generated in operations contributes to emissions from the disposal and treatment of waste by third parties, while **business travel** emissions stem from the transport of employees for commercial activities in third-party vehicles. **Employee commuting** emissions are also significant, as they account for the transport of employees between their homes and workplaces. **Downstream transportation and distribution** emissions occur from the distribution of sold products using vehicles not owned or paid for by the Group. Additionally, emissions from the **processing of sold products** are generated by the further processing of intermediate products sold to third parties. Lastly, the **end-of-life treatment of sold products** includes emissions from the disposal and treatment of products sold by the Tapì Group at the end of their life cycle.

5.2

The sources referenced for determining GHG emission factors used in the calculations are:

- **DEFRA** (Department for Environment, Food & Rural Affairs) is a UK government department that maintains a comprehensive database of emission factors applicable to GHG emissions estimation (published in 2023). This database was utilized for calculating **Scope 1** emission quantities.
- **TERNA**, a prominent player in the European energy transmission sector, provides an emission factor database (published in 2020) that was used to calculate **Scope 2 location-based** emissions.
- **AIB** (Association of Issuing Bodies) offers the European Attribute Mix database along with residual mixes for all participating countries (published in 2023). This source was referenced for calculating **Scope 2 market-based** GHG emissions from electricity purchases.
- **ECOINVENT** maintains a database recognized as one of the most significant Life Cycle Inventory (LCI) resources globally, known for its transparency and consistency. The climate change impacts are quantified in kilograms of CO₂e (kg CO₂e) for Global Warming Potential (GWP), and this data was used for calculating **Scope 3** emissions quantities. The database version considered is the 3.11.

In 2024, total GHG MB emissions from the Tapi Group reached 18,116.3 tCO₂eq, marking a significant increase compared to previous years. This rise is primarily driven by Scope 3 emissions, which totalled 15,771.0 tCO₂eq.

During this year, direct emissions of the Group amounted to 302.1 tCO₂eq (Scope 1), mainly derived from LPG, diesel and gasoline. Over the three-year interval, there has been an increase of 20.4% in Scope 1 emissions in 2024. Italy, France, and Argentina experienced an increase in Scope 1 emission, while Mexico reported a decrease compared to 2023. These values are directly proportional to the fuel consumption discussed in the previous chapter and are still partially influenced by the low levels of consumption reported resulting from the COVID-19 pandemic in 2022.

Indirect emissions (Scope 2), derived from purchased electricity, were reported as 2,973.7 tCO₂eq based on the Location-based calculation method and 2,043.2 tCO₂eq based on the Market-based methodology. The reduction in emissions calculated using the Market-based methodology is attributed to the purchase of guarantees of origin certificates for 100% renewable electricity at the Italian and French plants.

In 2024, the Tapi Group included Scope 3 emissions, which accounted for 87.1% of total MB emissions. The substantial contribution from Scope 3 highlights the importance of addressing indirect emissions, particularly in categories such as purchased goods and services, upstream transportation and the end-of-life treatment of sold products.

5.2

The emissions generated by the Group are reported in the tables below.

DIRECT (SCOPE 1), ENERGY INDIRECT (SCOPE 2) AND OTHER INDIRECT (SCOPE 3) GHG EMISSIONS [GRI 305-1,2,3]				
SCOPE	CATEGORY	2022 tCO ₂ eq	2023 tCO ₂ eq	2024 tCO ₂ eq
1	Direct emissions from combustion	222.6	250.9	269.5
	Emissions from refrigerant gas leaks	74.9	0.0	32.6
	Total Scope 1	297.5	251.0	302.1
2	Total Scope 2 Location Based (LB)	3,468.0	3,194.5	2,973.7
	Total Scope 2 Market Based (MB)	2,193.8	2,185.4	2,043.2
3	3.1 Purchased goods and services	Not calculated	Not calculated	9,595.2
	3.4 Upstream transportation and distribution	Not calculated	Not calculated	2,375.8
	3.5 Waste generated in operations	Not calculated	Not calculated	123.0
	3.6 Business travels	Not calculated	Not calculated	83.1
	3.7 Employee commuting	Not calculated	Not calculated	670.4
	3.9 Downstream transportation and distribution	Not calculated	Not calculated	538.0
	3.10 Processing of sold products	Not calculated	Not calculated	146.8
	3.12 End of life treatment of sold products	Not calculated	Not calculated	2,238.7
	Total Scope 3	0	0	15,771.0
Total GHG emissions (LB)		3,765.5	3,445.4	19,046.8
Total GHG emissions (MB)		2,491.3	2,436.4	18,116.3

5.2

GHG emissions intensity, calculated as tCO₂eq/Millions of produced products, reflects the trend presented above, showing a large increase in GHG intensity for 2024 due to the addition of Scope 3 emissions quantities. Looking at GHG intensity for Scope 1 and Scope 2, trends showed an increase from 2022 to 2024. The increase is attributed not only to the rise in the numerator but also to the decrease in the denominator, with both factors contributing to the overall increase.

GHG EMISSIONS INTENSITY [GRI 305-4]				
	Unit of measure	2022	2023	2024
DIRECT (SCOPE 1) (tCO ₂ eq)	tCO ₂ eq	297.5	251.0	302.1
ENERGY INDIRECT (SCOPE 2) LB	tCO ₂ eq	3,468.0	3,194.5	2,973.7
ENERGY INDIRECT (SCOPE 2) MB	tCO ₂ eq	2,193.8	2,185.4	2,043.2
OTHER INDIRECT (SCOPE 3)	tCO ₂ eq	0	0	15,771.0
TOTAL GHG EMISSIONS (LB)	tCO ₂ eq	3,765.5	3,445.4	19,046.8
TOTAL GHG EMISSIONS (MB)	tCO ₂ eq	2,491.3	2,436.4	18,116.3
Number of closures produced	Number of closures produced in million	727.0	541.9	467.4
GHG Emissions Intensity (Scope 1)	tCO₂eq/million of closures produced	0.4	0.5	0.6
GHG Emissions Intensity (Scope 2 Location-Based)	tCO₂eq/million of closures produced	4.8	5.9	6.4
GHG Emissions Intensity (Scope 2 Market-Based)	tCO₂eq/million of closures produced	3.0	4.0	4.4
GHG Emissions Intensity (Scope 3)	tCO₂eq/million of closures produced	0	0	33.7
GHG Emissions Intensity (Scope 1, 2 and 3) (Location-Based)	tCO₂eq/million of closures produced	5.2	6.4	40.7
GHG Emissions Intensity (Scope 1, 2 and 3) (Market-Based)	tCO₂eq/million of closures produced	3.4	4.5	38.8

THE CONSCIOUS USE OF WATER

5.3

GRI 3-3, 303-1, 303-2, 303-3

The consumption of water in Tapì Group's plants, as well as meeting civil needs (toilets, changing rooms, canteens and silos of the fire-fighting system), also meets industrial needs related to production processes.

The Italian and Mexican plants draw their water entirely from the aqueduct for civil use only and discharge it into the public sewage system. Additionally, in the Italian plant of Rossano Veneto a rainwater collection tank has been installed to conserve water for garden irrigation purposes. In the Argentine plant, water is sourced from the aqueduct and is primarily used for civil purposes, with a smaller portion allocated for cleaning and cooling machinery. To ensure efficient use of the water resource, Tapì Argentina has established a specific procedure that includes conducting environmental impact assessments to monitor the quality, quantity, availability, duration and intensity of the withdrawn water as well as to set potential improvement targets. There are no industrial discharges, as cooling occurs in a closed circuit. Discharges are directed to a septic tank, which is regularly inspected in accordance with local regulations. The French plant consumes water solely for sanitary use, which is discharged into nature after being treated by a sand filtration system, in compliance with local discharge regulations. Discharges are monitored every half hour to ensure adherence with local legal parameters. It should be noted that the French plant is situated in a medium-high water-stressed area¹¹ and that the water sourced by third parties comes from a neighbouring river. In contrast, the other plants are located in low water-stressed areas.

¹¹ To determine the areas experiencing water stress, the Aqueduct tool developed by the World Resources Institute was utilized. Sites are classified as being under water stress if they have a rating of "Extremely High" or "High".



5.3

Tapì is constantly looking for reducing water consumption in the various stages of production. In 2024, the total water withdrawal of Tapì Group was equal to 7.2 mega litres, with a decrement of 11.1% in respect to 2023. The decrease in water consumption in 2024 is partly due to the Group’s commitment to implement methods to save water in their plants, as well as a decline in production.

WATER WITHDRAWAL [GRI 303-3]						
SOURCES	2022 (MI)		2023 (MI)		2024 (MI)	
	ALL AREAS	WATER STRESS AREA	ALL AREAS	WATER STRESS AREA	ALL AREAS	WATER STRESS AREA
Third-party water (Total)	7.4	5.2	8.1	4.3	7.2	4.0
Freshwater (≤ 1,000 mg/l Total Dissolved Solids)	7.4	5.2	8.1	4.3	7.2	4.0
Other water (> 1,000 mg/l Total Dissolved Solids)	0	0	0	0	0	0
Total water withdrawal	7.4	5.2	8.1	4.3	7.2	4.0

WASTE MANAGEMENT

5.4

GRI 3-3, 306-1, 306-2, 306-3

The Group pays great attention to proper waste management concerning production, recovery and disposal. Consequently, it has adopted procedures and operating instructions to ensure the correct treatment of waste.

The recovery and disposal of waste produced at the Group's plants is managed by third parties, in accordance with the regulations of each country. Group companies are committed to finding specialized suppliers who can recycle production waste and packaging materials.

For example, Tapì America continues its partnership with a supplier specializing in the recovery of wood processing waste, which reuses sawdust as new cork. Similarly, a Tapì South America partner is a specialized supplier in the recovery of wood waste, which reuses sawdust for the production of bricks: in addition to being a good practice of circular economy, the sawdust inside the bricks increases the quality of the finished product by improving its thermal and acoustic insulation.

Moreover, processes are in place to optimize the production process in order to reduce waste production. Specific internal procedures provide that the type and quantity of waste produced is constantly monitored, in order to identify improvement objectives and efficient waste management. Argentina has changed its waste collection frequency, reduced plastic use, and introduced a new wood stocking method. Moreover, an external company collects and destroys glued and scrapped components to produce cement, providing a destruction certificate.

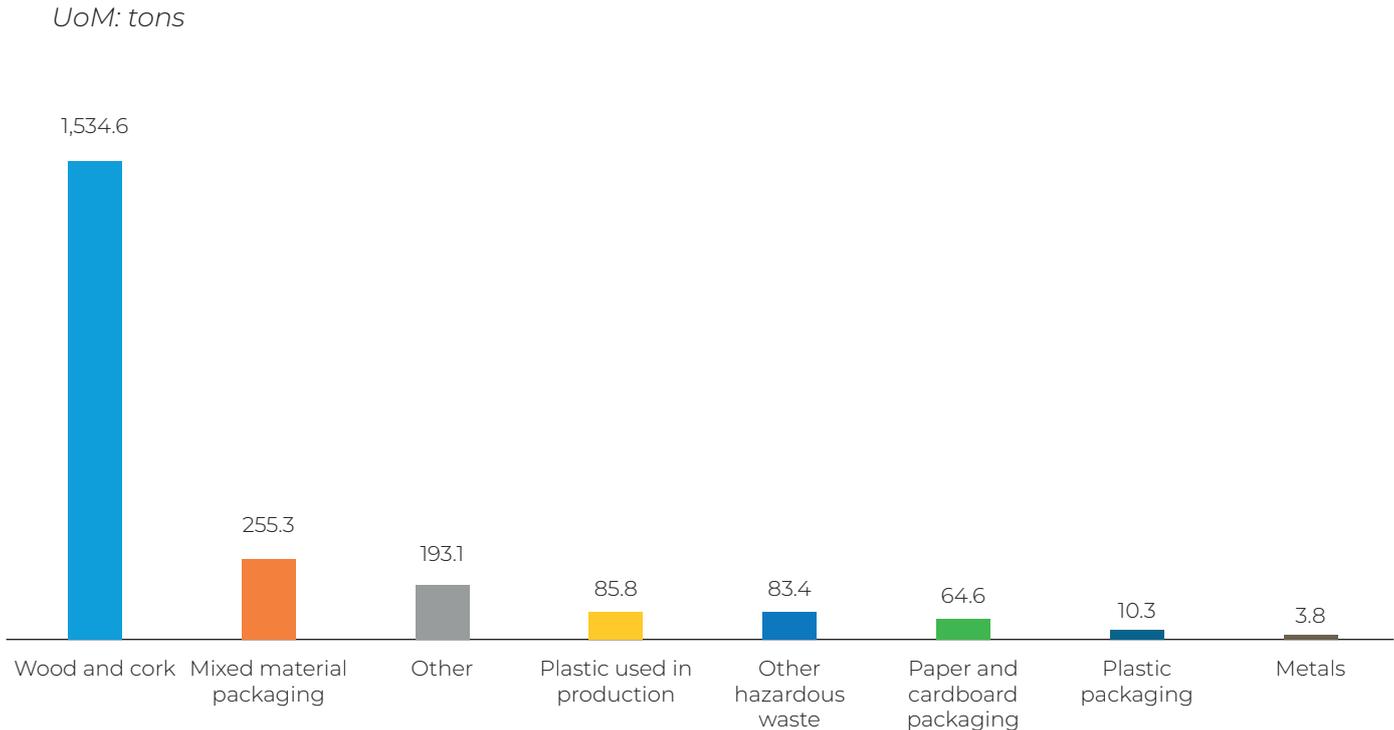
5.4

With reference to the information on waste generated, the main categories of hazardous and non-hazardous waste by type are shown below, with the aim of understanding and communicating to all stakeholders what the waste generated by the Group consists of.

The main types of waste produced within the Group's plants include:

- waste from wood and cork processing, including sawdust;
- packaging of various materials (paper and cardboard, plastic, mixed);
- various types of plastic waste generated during production processes;

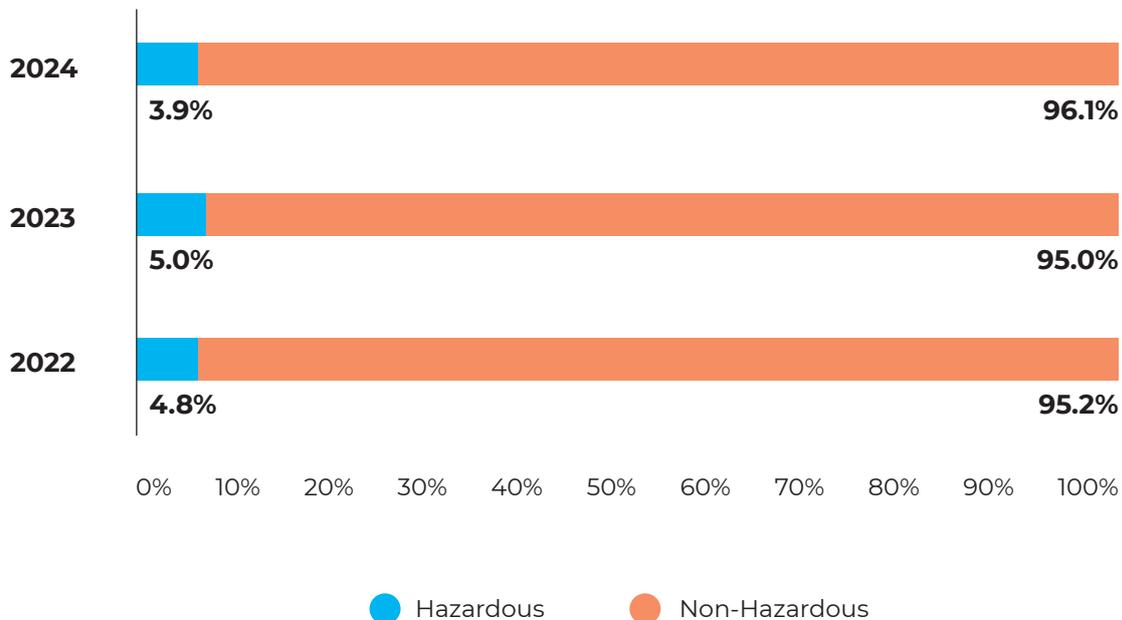
As regards hazardous waste, it mainly consists of electrical equipment, waste oil, degreasing waste, solvents and/or their mixtures and packaging containing residues of hazardous substances.



5.4

In 2024, the total waste generated was 2,230.9 tons, reflecting a significant decrease by 39.3% from the previous year's total of 3,673.1 tons. This decline is primarily attributed to a substantial reduction in non-hazardous waste, which dropped from 3,488.7 tons in 2023 to 2,144.9 tons in 2024, representing a decrease of about 38.5%. Hazardous waste also saw a notable decrease, from 184.4 tons in 2023 to 86.0 tons in 2024, marking a reduction of approximately 53.4%. Among the various waste categories, plastic waste exhibited an increase, rising from 57.8 tons in 2023 to 85.8 tons in 2024, which is an increase of about 48.4%. Instead, wood and cork waste decreased by 48.4% in 2024 compared to 2023. This trend indicates that, similar to the raw materials entering production, waste generation is also following market demand, which is shifting towards plastic solutions rather than natural materials like wood. Historically associated with premium products, wood is seeing a decline as the market increasingly favours more versatile and cost-effective plastic alternatives.

Please note that the majority of generated waste in 2024 could be classified as non-hazardous (96.1%).



TOTAL WEIGHT OF WASTE GENERATED IN TONS [GRI 306-3]

WASTE CATEGORY	2022			2023			2024		
	HAZARDOUS	NON HAZARDOUS	TOT	HAZARDOUS	NON HAZARDOUS	TOT	HAZARDOUS	NON HAZARDOUS	TOT
Metals	0	27.1	27.1	0	22.9	22.9	0	3.8	3.8
Mixed material packaging	8.0	349.4	357.4	5.0	268.6	273.6	2.5	252.7	255.3
Other	0.2	23.2	23.4	0.3	78.2	78.6	0.1	193.0	193.1
Paper and cardboard packaging	0	90.0	90.0	0	91.9	91.9	0	64.6	64.6
Plastic packaging	0	23.7	23.7	0	18.7	18.7	0	10.3	10.3
Plastic used in production	0	17.1	17.1	0	57.8	57.8	0	85.8	85.8
Wood and cork	0	1,974.5	1,974.5	0	2,950.6	2,950.6	0	1,534.6	1,534.6
Other hazardous waste	119.0	0	119.0	179.0	0	179.0	83.4	0	83.4
Total	127.2	2,504.9	2,632.1	184.4	3,488.7	3,673.1	86.0	2,144.9	2,230.9
Percentage	4.8%	95.2%	100.0%	5.0%	95.0%	100.0%	3.9%	96.1%	100.0%

TAPÌ GROUP EMPLOYEES

6.1

GRI 2-7, 2-8, 2-30, 3-3, 401-2

Human capital is considered a primary factor in achieving the Group's objectives due to the professional contribution made by each employee, in a relationship based on loyalty, fairness, and mutual trust. This strong consideration of employees by Tapì Group was also confirmed by the materiality analysis, which highlighted the importance of developing human capital, supporting employment and promoting diversity and equal opportunities as material issues, both from the Group's and the stakeholders' points of view.

As of 31st December 2024, Tapì Group had a total of 733 employees. This represents a decrease of 13.2% compared to 2023, which is consistent with the decline observed in the previous year and strongly related to market conditions. Overall, this marks a reduction of 21.4% compared to 2022, reflecting the slowdown in production activities. The number of temporary workers has diminished from 62 in 2022 to 33 in 2023, and further to 15 in 2024. Meanwhile, the number of permanent workers has dropped by 11.5% in 2024 compared to the previous year and by 17.6% compared to 2022.

**GRI 2-7 TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT
(PERMANENT AND TEMPORARY), BY GENDER AND REGION**

TYPE OF EMPLOYMENT CONTRACT	AS OF DECEMBER 31 ST 2022			AS OF DECEMBER 31 ST 2023			AS OF DECEMBER 31 ST 2024		
	MEN	WOMEN	TOT	MEN	WOMEN	TOT	MEN	WOMEN	TOT
Region: Europe									
Permanent	115	106	221	123	109	232	126	109	235
Temporary	29	33	62	15	18	33	4	11	15
Total	144	139	283	138	127	265	130	120	250
Region: North America									
Permanent	309	272	581	283	228	511	233	187	420
Temporary	0	0	0	0	0	0	0	0	0
Total	309	272	581	283	228	511	233	187	420
Region: Central and South America									
Permanent	61	8	69	56	12	68	51	12	63
Temporary	0	0	0	0	0	0	0	0	0
Total	61	8	69	56	12	68	51	12	63
TOTAL Tapì Group									
Permanent	485	386	871	462	349	811	410	308	718
Temporary	29	33	62	15	18	33	4	11	15
Total	514	419	933	477	367	844	414	319	733

To improve overall work efficiency, Tapì pays particular attention to flexibility in the organization of work, which facilitates maternity, paternity and childcare.

Of the total number of employees in 2024, 15 (2.0%) were working part-time and there were no employees with non-guaranteed hours, consistent with the figures from 2022 and 2023.

GRI 2-7 TOTAL NUMBER OF PART-TIME AND FULL-TIME EMPLOYEES BY GENDER									
FULL-TIME / PART-TIME	2022			2023			2024		
	MEN	WOMEN	TOT	MEN	WOMEN	TOT	MEN	WOMEN	TOT
Full-time	513	408	921	476	356	832	411	307	718
Part-time	1	11	12	1	11	12	3	12	15
Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0
TOTAL	514	419	933	477	367	844	414	319	733

For the sake of completeness, Tapì had 37 external workers in its 2024 workforce (primarily supporting security services activities or as interns), which is a higher number than in 2023 and close to the figure from 2022. Temporary non-employee workers are utilized to manage production peaks during specific periods. The table below outlines their main characteristics:

GRI 2-8 WORKERS WHO ARE NOT EMPLOYEES Number of external workers by professional category and gender									
TYPES OF WORKERS	2022			2023			2024		
	MEN	WOMEN	TOT	MEN	WOMEN	TOT	MEN	WOMEN	TOT
Contractors	16	2	18	16	1	17	18	5	23
Interns	1	1	2	0	0	0	0	2	2
Other temporary collaboration	11	9	20	8	8	16	6	6	12
TOTAL	28	12	40	24	9	33	24	13	37

As stated in the Code of Ethics, the Group respects workers' and human rights, guaranteeing free association in trade unions and collective bargaining organizations. In 2024, 74% of Tapì employees are covered by collective bargaining agreements, in line with 2023.

Full-time employees enjoy a range of benefits that vary depending on their location. Generally, all employees receive health insurance and, in most cases, disability or invalidity insurance coverage, parental leave and pension contributions. Specifically, the Argentine plant also offers life insurance, while the Italian plants provide annual welfare benefits. In Mexico, employees receive social security, medical insurance, food coupons, a Christmas bonus, a vacation bonus, financial assistance for families in the event of an employee's death, dining facilities and educational support.

DIVERSITY, EQUITY AND INCLUSION

6.2

GRI 3-3, 401-1, 405-1, 406-1

Respect for the freedom and personal dignity of workers and of all employees is one of the Group's founding values.

The Group commits to complying with current legislation and national labour contracts concerning working hours, holidays, and leaves of absence. It also undertakes to pay salaries that are proportionate to the quality and quantity of the work performed, and in any case in line with the provisions of applicable collective bargaining. Staff are hired under regular employment contracts; no form of irregular work is tolerated.

When the employment relationship is established, each worker receives accurate information regarding:

- characteristics of the function and tasks to be performed;
- regulatory and salary elements, as regulated by the national collective labor agreement, as well as on the disciplinary practices set out in the national contract;
- rules and procedures to be adopted in order to avoid possible health and safety risks associated with the work activity.

Relations between different hierarchical levels (referring to the different levels of responsibility existing within each Group company) must be based on loyalty, fairness and correctness, according to the principles set out in the Group's Code of Ethics.

The use of child labour is absolutely forbidden and unacceptable. The age of workers cannot be lower than the minimum legal age allowed in each country where the Group operates and, in any case, not less than 14 years.

The Group rejects any form of exploitation of workers needs and refrains from any relationship with intermediaries who are even suspected of recruiting labourers by taking advantage of this state of need.

6.2

The assessment of the staff to be hired is carried out on the basis of the correspondence of candidates' profiles with expectations and the company's needs, guaranteeing equal opportunities for all those concerned. Within the limits of available information, the selection department adopts appropriate measures to avoid favouritism, nepotism, or forms of patronage in the selection and recruitment phases. The Group, being a multinational with subsidiaries on different continents, is characterized by different nationalities, genders and cultures that constantly cooperate in an atmosphere of mutual respect. **Tapì is committed to ensuring the most inclusive approach possible within its companies to stimulate the creativity and innovation that a diverse and multinational context can bring.**

Regarding diversity, equity, and inclusion activities in 2024 the Italian company has maintained certification in accordance with the guidelines outlined in UNI/PdR 125:2022. This standard delineates the framework for managing gender equality within organizations, encompassing the establishment and implementation of a comprehensive set of performance indicators (KPIs) specific to gender equality policies.

The Group avoids any form of discrimination against its employees and collaborators, offering equal opportunities in employment and professional advancement. In the context of personnel management and development processes, as in the case in the selection phase, decisions made are based on the correspondence between expected profiles and the profiles possessed by employees and collaborators (e.g. in the case of promotion or transfer) and/or on considerations of merit (e.g. allocation of incentives based on results achieved). Access to roles and positions is also determined based on skills and abilities. Personnel assessment is carried out in a broad and documented manner involving managers, the competent personnel function and, as far as possible, people who have entered into relations with the assessed person. The Group condemns and considers totally unacceptable any degrading or potentially dangerous working conditions, supervision methods or housing situations.

In 2024 the majority of the Group's employees were blue-collars workers (485 people), followed by white-collars workers (200 people), managers (43 people) and executives (5 people). While the number of executives, managers and blue-collars has remained almost stable compared to 2023, the number of white-collars has diminished by 35.1%, mainly due to their reduction in the Mexican plant. Compared to 2022, blue-collars have fallen by 17.9% and white-collars by 33.3%, while managers and executives have slightly increased.

The breakdown by gender provides a better understanding of the Group: male members of staff represent 56.5% (414) of the total, and female members 43.5% (319). Between 2023 and 2024, the Group has maintained almost the same gender distribution despite the workforce reduction.

TOTAL NUMBER OF EMPLOYEES PER EMPLOYEE CATEGORY, REGION AND GENDER [GRI 405-1]

NUMBER OF EMPLOYEES	AS OF DECEMBER 31 ST 2022			AS OF DECEMBER 31 ST 2023			AS OF DECEMBER 31 ST 2024		
	MEN	WOMEN	TOT	MEN	WOMEN	TOT	MEN	WOMEN	TOT
Region: Europe									
Executives	2	0	2	2	0	2	2	0	2
Managers	17	9	26	19	9	28	18	9	27
White Collars	40	72	112	49	67	116	49	62	111
Blue Collars	85	58	143	68	51	119	61	49	110
Total	144	139	283	138	127	265	130	120	250
Region: North America									
Executives	1	0	1	1	0	1	1	1	2
Managers	4	2	6	5	2	7	7	2	9
White Collars	103	63	166	108	60	168	46	27	73
Blue Collars	201	207	408	169	166	335	179	157	336
Total	309	272	581	283	228	511	233	187	420
Region: Central and South America									
Executives	1	0	1	1	0	1	1	0	1
Managers	3	3	6	4	4	8	5	2	7
White Collars	17	5	22	16	8	24	10	6	16
Blue Collars	40	0	40	35	0	35	35	4	39
Total	61	8	69	56	12	68	51	12	63
Executives	4	0	4	4	0	4	4	1	5
Managers	24	14	38	28	15	43	30	13	43
White Collars	160	140	300	173	135	308	105	95	200
Blue Collars	326	265	591	272	217	489	275	210	485
Total	514	419	933	477	367	844	414	319	733

PERCENTAGE OF EMPLOYEES PER EMPLOYEE CATEGORY, REGION AND GENDER [GRI 405-1]									
PERCENTAGE	AS OF DECEMBER 31 ST 2022			AS OF DECEMBER 31 ST 2023			AS OF DECEMBER 31 ST 2024		
	MEN	WOMEN	TOT	MEN	WOMEN	TOT	MEN	WOMEN	TOT
Executives	0.4%	0.0%	0.4%	0.5%	0.0%	0.5%	0.5%	0.1%	0.7%
Managers	2.6%	1.5%	4.1%	3.3%	1.8%	5.1%	4.1%	1.8%	5.9%
White Collars	17.1%	15.0%	32.2%	20.5%	16.0%	36.5%	14.3%	13.0%	27.3%
Blue Collars	34.9%	28.4%	63.3%	32.2%	25.7%	57.9%	37.5%	28.6%	66.2%
Total	55.1%	44.9%	100.0%	56.5%	43.5%	100.0%	56.5%	43.5%	100.0%

Considering the division of the Group's employees by age bracket, the predominant age group is that between 30 and 50 years of age, with 443 employees (60.4% of the total), followed by employees under 30 years of age, numbering 172 (23.5% of the total) and finally the bracket of employees over 50 years of age, totalling 118 (16.1% of the total). Compared to 2023, the number of employees under 30 years old has decreased by 28.0%. Also the middle age group's size has diminished by 9.0% even though its share on the total has increased. In the end, the total number of employees over 50 has remained steady.

NUMBER OF EMPLOYEES BY CATEGORY, AGE GROUP AND REGION [GRI 405-1]

NUMBER OF EMPLOYEES	AS OF DECEMBER 31 ST 2022				AS OF DECEMBER 31 ST 2023				AS OF DECEMBER 31 ST 2024			
	<30 YEARS	30-50 YEARS	>50 YEARS	TOT	<30 YEARS	30-50 YEARS	>50 YEARS	TOT	<30 YEARS	30-50 YEARS	>50 YEARS	TOT
Region: Europe												
Executives	0	1	1	2	0	1	1	2	0	1	1	2
Managers	0	18	8	26	0	19	9	28	0	19	8	27
White Collars	19	73	20	112	22	72	22	116	25	61	25	111
Blue Collars	40	69	34	143	25	61	33	119	20	60	30	110
Total	59	161	63	283	47	153	65	265	45	141	64	250
Region: North America												
Executives	0	1	0	1	0	1	0	1	0	2	0	2
Managers	0	4	2	6	0	6	1	7	0	7	2	9
White Collars	45	105	16	166	58	93	17	168	20	48	5	73
Blue Collars	150	230	28	408	117	185	33	335	91	201	44	336
Total	195	340	46	581	175	285	51	511	111	258	51	420
Region: Central and South America												
Executives	0	0	1	1	0	0	1	1	0	0	1	1
Managers	0	6	0	6	0	8	0	8	0	7	0	7
White Collars	3	18	1	22	2	21	1	24	2	12	2	16
Blue Collars	25	15	0	40	15	20	0	35	14	25	0	39
Total	28	39	2	69	17	49	2	68	16	44	3	63
Executives	0	2	2	4	0	2	2	4	0	3	2	5
Managers	0	28	10	38	0	33	10	43	0	33	10	43
White collars	67	196	37	300	82	186	40	308	47	121	32	200
Blue Collars	215	314	62	591	157	266	66	489	125	286	74	485
Total	282	540	111	933	239	487	118	844	172	443	118	733

PERCENTAGE OF EMPLOYEES BY EMPLOYMENT CATEGORY AND AGE GROUP

PERCENTAGE (%)	AS OF DECEMBER 31 ST 2022				AS OF DECEMBER 31 ST 2023				AS OF DECEMBER 31 ST 2024			
	<30 Y (%)	30-50 Y (%)	>50 Y (%)	TOT (%)	<30 Y (%)	30-50 Y (%)	>50 Y (%)	TOT (%)	<30 Y (%)	30-50 Y (%)	>50 Y (%)	TOT (%)
Executives	0.0	0.2	0.2	0.4	0.0	0.2	0.2	0.5	0.0	0.4	0.3	0.7
Managers	0.0	3.0	1.1	4.1	0.0	3.9	1.2	5.1	0.0	4.5	1.4	5.9
White Collars	7.2	21.0	4.0	32.2	9.7	22.0	4.7	36.5	6.4	16.5	4.4	27.3
Blue Collars	23.0	33.7	6.6	63.3	18.6	31.5	7.8	57.9	17.1	39.0	10.1	66.2
Total	30.2	57.9	11.9	100.0	28.3	57.7	14.0	100.0	23.5	60.4	16.1	100.0

During 2024, a total of 239 new resources were hired across Tapi Group. The age group with the highest quantity of new hires in 2023 is that between 30 and 50 years old, which accounts for over 55% of the new hired. It is important to note that the Group has further reduced the number of new hires from 2023 to 2024, following a significant decrease from 2022 to 2023, where the total decreased from 968 in 2022 to 522 in 2023 and then to 239 in 2024. This reduction is due to the decline in production following general market trends in the sector, which has led to the decision not to renew some temporary contracts and to avoid replacing some exits.

NUMBER AND RATE OF NEW EMPLOYEES HIRE, BY AGE GROUP, GENDER AND REGION [GRI 401-1]

NUMBER OF EMPLOYEES	AS OF DECEMBER 31 ST 2022					AS OF DECEMBER 31 ST 2023					AS OF DECEMBER 31 ST 2024				
	<30 YEARS	30-50 YEARS	>50 YEARS	TOT	RATE	<30 YEARS	30-50 YEARS	>50 YEARS	TOT	RATE	<30 YEARS	30-50 YEARS	>50 YEARS	TOT	RATE
Region: Europe															
Men	17	12	11	40	27.8%	14	14	3	31	22.5%	4	5	2	11	8.5%
Women	13	18	3	34	24.5%	10	9	5	24	18.9%	10	7	2	19	15.8%
Total	30	30	14	74	26.1%	24	23	8	55	20.8%	14	12	4	30	12.0%
Rate	50.8%	18.6%	22.2%	26.1%		51.1%	15.0%	12.3%	20.8%		31.1%	8.5%	6.3%	12.0%	
Region: North America															
Men	227	247	22	496	160.5%	140	128	7	275	97.2%	53	46	11	110	47.2%
Women	149	209	24	382	140.4%	73	103	7	183	80.3%	25	60	3	88	47.1%
Total	376	456	46	878	151.1%	213	231	14	458	89.6%	78	106	14	198	47.1%
Rate	192.8%	134.1%	100.0%	151.1%		121.7%	81.1%	27.5%	89.6%		70.3%	41.1%	27.5%	47.1%	
Region: Central and South America															
Men	9	4	0	13	21.3%	0	6	1	7	12.5%	1	3	0	4	7.8%
Women	2	1	0	3	37.5%	1	1	0	2	16.7%	3	4	0	7	58.3%
Total	11	5	0	16	23.2%	1	7	1	9	13.2%	4	7	0	11	17.5%
Rate	39.3%	12.8%	0.0%	23.2%		5.9%	14.3%	50.0%	13.2%		25.0%	15.9%	0.0%	17.5%	
TOTAL Tapì Group															
Men	253	263	33	549	106.8%	154	148	11	313	65.6%	58	54	13	125	30.2%
Women	164	228	27	419	100.0%	84	113	12	209	56.9%	38	71	5	114	35.7%
Total	417	491	60	968	103.8%	238	261	23	522	61.8%	96	125	18	239	32.6%
Rate	147.9%	90.9%	54.1%	103.8%		99.6%	53.6%	19.5%	61.8%		55.8%	28.2%	15.3%	32.6%	

Taking into account the exits from the Group in 2024, 355 people left Tapì during 2024. The total turnover rate, according to the GRI 401-1 formula, stands at 47.2%, lower than the turnover rates in 2023 and 2022 (respectively 72.4% and 86.3%). The lower turnover is linked to the decline in production and, additionally, to the stabilization of Mexico's production process, in its third year of production at the new site. As in previous periods, the age group that has seen the most employees quitting is that under 30, with a 72.7% rate (lower than those of 2023 and 2022).

6.2

NUMBER AND RATE OF TURNOVER, BY AGE GROUP, GENDER AND REGION [GRI 401-1]

NUMBER OF EMPLOYEES	AS OF DECEMBER 31 ST 2022					AS OF DECEMBER 31 ST 2023					AS OF DECEMBER 31 ST 2024				
	<30 YEARS	30-50 YEARS	>50 YEARS	TOT	RATE	<30 YEARS	30-50 YEARS	>50 YEARS	TOT	RATE	<30 YEARS	30-50 YEARS	>50 YEARS	TOT	RATE
Region: Europe															
Men	11	18	4	33	22.9%	13	20	4	37	26.8%	5	8	8	21	16.2%
Women	5	5	7	17	12.2%	11	17	8	36	28.3%	8	12	4	24	20.0%
Total	16	23	11	50	17.7%	24	37	12	73	27.5%	13	20	12	45	18.0%
Rate	27.1%	14.3%	17.5%	17.7%		51.1%	24.2%	18.5%	27.5%		28.9%	14.2%	18.8%	18.0%	
Region: North America															
Men	174	197	25	396	128.2%	138	153	10	301	106.4%	72	75	10	157	67.4%
Women	136	187	30	353	129.8%	94	125	8	227	99.6%	38	82	9	129	69.0%
Total	310	384	55	749	128.9%	232	278	18	528	103.3%	110	157	19	286	68.1%
Rate	159.0%	112.9%	119.6%	128.9%		132.6%	97.5%	35.3%	103.3%		99.1%	60.9%	37.3%	68.1%	
Region: Central and South America															
Men	3	0	0	3	4.9%	4	5	1	10	17.9%	2	9	1	12	23.5%
Women	2	1	0	3	37.5%	0	0	0	0	0.0%	0	3	0	3	25.0%
Total	5	1	0	6	8.7%	4	5	1	10	14.7%	2	12	1	15	23.8%
Rate	17.9%	2.6%	0.0%	8.7%		23.5%	10.2%	50.0%	14.7%		12.5%	27.3%	33.3%	23.8%	
TOTAL															
Men	188	215	29	432	84.0%	155	178	15	348	73.0%	79	92	19	190	45.9%
Women	143	193	37	373	89.0%	105	142	16	263	71.7%	46	97	13	156	48.9%
Total	331	408	66	805	86.3%	260	320	31	611	72.4%	125	189	32	346	47.2%
Rate	117.4%	75.6%	59.5%	86.3%		108.8%	65.7%	26.3%	72.4%		72.7%	42.7%	27.1%	47.2%	

It should be noted that in 2024 there were no reports of incidents of discrimination, nor were there any whistleblowing reports related to the associated legal matters.

HUMAN CAPITAL DEVELOPMENT

6.3

GRI 3-3, 404-1, 404-2

For Tapi Group, people and their various skills and professionalism are fundamental to the company's development and to the achievement of business objectives.

The sustainable growth of the Group can only be strongly driven by the necessary personal and professional development of Tapi's employees, the true driving force of the Group.

Tapi Group strongly believes that this development can be stimulated through training and devotes particular attention to this issue, ensuring that it is specific and suitable for each employee of the Group.

In 2024, the Group provided a total of 18,605 hours of training to its employees, of which approximately 24% was mandatory training as required by the legislation of each individual country. Even though the amount of training hours is lower than in 2023 due to the overall lower number of employees, the average training hours per employee have remained relatively steady and have almost doubled in comparison to the 2022 value. The main topics of compulsory training were health and safety in the workplace, first aid and the safe use of certain production machineries.

The remaining 76% of the training hours provided to employees comprise all non-compulsory training courses, including courses on Excel, cyber security, raising awareness of food safety and chemical hazards. Moreover, the sales staff has been involved in specialized training on the Group's product with particular reference to sustainable products and related certifications.

For Tapi S.p.A., non-mandatory training includes that on the Organizational, Management and Control Model pursuant to Legislative Decree 231/01 and on the Group's Code of Ethics, with particular attention paid to the training of new recruits. In order to ensure that the staff are fully aware of the Model and the procedures that must be followed to carry out their duties correctly, specific training activities are planned, depending on the activities managed and on the associated risk profiles. Staff training for the purposes of implementing the Model is the responsibility of the Managing Director, who identifies the resources within or outside the Company to be entrusted with its organization. These resources organize the training sessions, in coordination with the Supervisory Board, which assesses their effectiveness in terms of planning, content, updating, timing, methods and identification of participants. Participation in the mentioned training activities by the identified employees shall be deemed mandatory: consequently, failure to participate is sanctioned pursuant to the Disciplinary System contained in the Model. The training must provide information with reference to at least: the regulatory framework (Legislative Decree 231/2001 and Confindustria Guidelines); the Model adopted by Tapi; the Code of Ethics; company cases of application of the regulations; and the controls and protocols introduced following the adoption of the Model itself.

6.3

Concerning the specific trainings carried out by the different plants, in 2024 in the Italian plants the mandatory training hours have diminished compared to 2023 because some compulsory training is valid for two years and thus has not been repeated for most employees. On the contrary non-mandatory training has increased, thanks to health and safety update courses, Excel, English language.

In the Mexican plant in 2024 the total of training hours decreased compared to 2023 due to the reduction in the number of employees, but the average training hours per employee have recorded a minimal variation and are close to the objective of 25 average hours per employee. This is due to several reasons:

- the request, by the government agency, to provide the personnel with mandatory training programs;
- the need to provide the newly hired with mandatory trainings on topics such as good manufacturing practices and food safety;
- HSE area specific training, a particular focus was held on care of hands, respect and good treatment, and manual handling of loads. This growing attention to Health and Safety is reflected in a decrease of the rate of recordable work-related injuries, which dropped by 57.4% between 2022 and 2023 and has remained on low rates in 2024.

6.3

In 2024 the French company carried out more mandatory training than in 2023 but less non-mandatory training. These initiatives included mandatory courses on electricals, forklift driving, aerial platforms, overhead cranes, workplace first aid, food safety awareness, guide and crowd control, and fire extinguisher training, as well as non-mandatory courses on management, technical processes and IT.

GRI 404-1 AVERAGE TRAINING HOURS PER EMPLOYMENT CATEGORY			
AVERAGE HOURS	2022	2023	2024
Executives	35.0	24.8	47.1
Managers	33.9	35.4	37.4
White collars	13.4	29.0	33.6
Blue collars	12.4	25.0	20.7
Total	13.7	27.0	25.4

GRI 404-1 AVERAGE TRAINING HOURS PER GENDER			
AVERAGE HOURS	2022	2023	2024
Men	15.7	27.1	25.8
Women	11.3	26.9	24.8
Total	13.7	27.0	25.4

WORKPLACE HEALTH & SAFETY

6.4

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-6, 403-7, 403-9, 403-10

All the companies of Tapì Group operate at all levels to constantly guarantee the physical and moral integrity of their collaborators, working conditions that respect the dignity of the individual and safe and healthy working environments, in full compliance with current legislation. For these reasons, Tapì Group assesses all risks to the safety and health of workers, including the choice of work equipment and the design and layout of workplaces, and carries out its activities under technical, organizational and economic conditions that ensure adequate accident prevention and a suitable and safe working environment.

The companies of the Group undertake, by providing human, instrumental, and economic resources, to consider the management of health and safety at work an integral part of their activity. Every company decision regarding occupational safety and health, of every type and at all levels, takes into account the following principles and fundamental criteria:

- avoiding risks;
- assessing risks that cannot be avoided;
- fighting risks at source;
- adapting the work to the individual, particularly as regards the choice of work equipment and working and production methods, in particular to alleviate monotonous and repetitive work and to reduce its effects on health;
- monitoring the degree of technical progress;
- replacing what is dangerous with what is not or is less dangerous;
- planning prevention, aiming at a coherent whole integrating technology;
- organization of work, working conditions, social relationships and the influence of factors in the working environment;
- giving collective protective measures priority over individual protective measures;
- giving appropriate instructions to workers.

6.4

The Group defines a series of programs for the implementation of these fundamental principles, with the aim of creating a coherent framework that integrates technology, organization, working conditions, social relations and the influence of factors in the working environment.

Health and safety in the workplace are fundamental for the Group, which is committed to spreading and consolidating a safety culture among all its employees and collaborators, developing risk awareness and promoting responsible behaviour by all parties involved. An important tool to this end is training, which is targeted to the task performed, provides adequate instructions and consultation with workers and their representatives.

All professional categories, together with the Prevention and Protection Service Manager (RSPP), the competent doctor and the workers' safety representative, contribute to the process of risk prevention and health and safety protection for themselves, their colleagues, and third parties. Suppliers are also encouraged to participate in this prevention process. Tapì Group, in the various subsidiaries in which it operates, is committed to maximum collaboration and transparency with the public and control bodies of the respective countries in which the plants are located.

The work equipment used in the work cycle must be subject to specific maintenance in order to ensure that the minimum safety requirements are maintained over time. Each contact person, identified as the "employer" in each of the companies belonging to the Tapì Group, is in charge of performing:

- Periodic inspections: carried out by qualified internal staff according to the frequency established based on the manufacturer's instructions or, in the absence of these, inferable from codes of good practice. The interventions are then recorded in a specific document.
- Extraordinary checks: carried out by qualified external personnel in the case of extraordinary events such as accidents, repairs, or long periods of inactivity. These interventions are also recorded in a specific document.

6.4

For a correct identification of the sources of danger and for the assessment of the consequent risks, the parent company Tapì S.p.A. usually proceeds with the following method:

- analysis of the work activity;
- analysis of the available technical documentation;
- assessment of individual risks and compilation of specific documents;
- communication of the results to an external specialized company in order to identify the most suitable technical solutions to reduce all the risks present;
- verification of the new situation and detailed compilation of risk sheets.

In the risk assessment sheets, subdivided by task, all the risks to which the specific role may be exposed are assessed, both from the task carried out and the risks inherited from the workplaces where the task is performed.

In the first case, the assessment of the risk factors inherent to the task is more oriented toward the human factor and characterizes the need for individual protection devices, training, health surveillance and procedures; in the second case, the analysis of the risk factors of the workplaces is more oriented toward the environment and to characterize the need for collective protection devices and collective technical measures. In 2024 health and safety risk analysis of machineries has been updated.

During 2024, there were 21 recordable work-related injuries among employees belonging to the Group, none of which had high consequences¹² for the employees involved. The most frequent type of injury is to the hand, which is the most vulnerable part due to the use of machinery during the production process. Most accidents (18) occurred at the Group's Mexican site, Tapì America. After each recorded accident, the possible causes are analysed in depth and a remediation plan is drawn up to avoid similar accidents at the same workplace in the future, defining possible corrective actions. Regarding workers outside the Group, no injuries were recorded in 2024.

¹² An accident with high consequences is defined as an injury from which the employee cannot recover, does not recover or is not realistically expected to fully recover and return to his or her pre-accident state of health within 6 months.

6.4

In 2024, the total number of accidents increased by one, rising from 20 to 21. However, this occurred alongside a decrease in the number of hours worked and a reduction in the workforce. Consequently, the rate of recordable work-related injuries at the Group level has gone up. On a positive note, compared to 2022, this rate has decreased, largely due to health and safety initiatives in the America Region, including targeted training and awareness programs in Mexico, as well as the upgrade of machinery protections. In Argentina there have been some initiatives to improve health and safety, such as the addition of safety sensors on injector doors, fire extinguishers in some areas, signposting on stairs and areas with slopes to prevent falls, and the adaptation of overhead wiring with cable trays.

In 2024 there have been two cases of work-related ill health: one instance of hearing impairment in Argentina and one knee problem in Mexico.

GRI 403-9 WORK-RELATED INJURIES (EMPLOYEES)			
NUMBER OF INCIDENTS	2022	2023	2024
Total number of recordable work-related injuries	47	20	21
of which: Total number of high-consequence work-related injuries (excluding fatalities)	1	0	0
of which: Total number of fatalities as a result of work-related injury	0	0	0
Number of hours worked	2,213,618	2,301,026	1,972,803
Rate of recordable work-related injuries¹³	4.25	1.74	2.13
Rate of high-consequence work-related injuries	0.09	0.00	0.00
Rate of fatalities as result of work-related injuries	0.00	0.00	0.00
Gravity index¹⁴	0.39	0.31	0.22

¹³ Calculated as Total number of recordable work-related injuries / Hours worked * 200,000

¹⁴ Calculated as (Days lost due to injuries / Hours worked) * 1,000

Pursuing customer satisfaction and trust is a key activity for Tapì. The global quality strategy guides the Group towards achieving our objectives, improving our procedures and performance, and ensuring full compliance with applicable laws and regulations. In line with the group quality strategy, a worldwide customer survey was carried out in 2023, aimed at understanding customer satisfaction on three main aspects:

1. Quality
2. Development of new products
3. Sales, operations and marketing

The results achieved were positive in all three areas considered and the consolidated final score was 4.19/5, showing that Tapì is perceived as a customer oriented and innovative company, with high-quality products and strong sales support. In addition to identifying its strengths, the survey enabled the Group to understand the main areas of improvement, from which a shared customer action plan was identified.

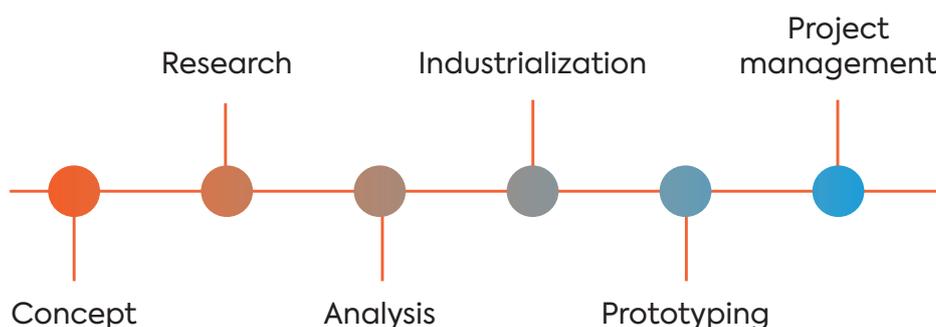
SUSTAINABLE PRODUCT DESIGN AND RESEARCH & DEVELOPMENT

7.1

Tapi's Research and Development area is dedicated to the search for new technical solutions, new materials and new production processes. In a dynamic sector such as packaging, this division is fundamental, not only in responding to customer requests but, above all, in anticipating them. **To this end, the Group has set up an organisational structure with an R&D department at each production site and a cross-group team responsible for coordinating the various units.** This horizontal and flexible organisation makes it possible to give shape and substance to customers' ideas and turn them into reality, to receive input and turn it promptly into products.

The R&D department works in close collaboration with the development teams and with the marketing divisions of our clients to support them in the creation of new products and in the industrial engineering of their solutions. This integrated approach ensures both technical efficiency and scalability. Over the years, Tapi's experience has become a valuable asset for clients who choose to work alongside our teams, fostering innovation and sustainable growth through shared expertise

More than 1,000 requests for new products are processed every year. Each new machine and each new process becomes an integral part of Tapi's corporate know-how: this is the Group's true asset, anticipating needs that customers do not yet know they have.



Artificial Intelligence (AI) is being utilized to study and analyse different packaging options for the products. By inputting data such as size, weight and material preferences, the AI system can generate various packaging designs that are both efficient and aesthetically pleasing. This not only streamlines the decision-making process but also helps in reducing costs and waste associated with packaging materials. With these innovative technologies in place, the company is at the forefront of the industry, providing top-notch products and services to its clients.

TECHNOLOGICAL FOCUS

7.1.1

The range of sustainable products sold in 2024 is diverse and continues to expand, reflecting growing market demand and innovation. Among the most appreciated solutions, the Neos shank remains a popular and trusted technology, consistently chosen by customers. Its versatility makes it ideal for pairing with a variety of head types, ensuring both performance and sustainability in every configuration.

NEOS is an innovative technology that reduces a product's carbon footprint by adopting polymers from a renewable source.

Introduced by Tapi over 6-years ago, NEOS technology promotes the use of bio-based and/or circular polymers and is strongly encouraged as a sustainable alternative to fossil-based polymers, resulting in both lower environmental impact and comparable mechanical performance to traditional polymers.

NEOS is available in three different aesthetics: Neos, Neos+Alias, Neos+Replica.



NEOS

NEOS+ALIAS

NEOS+REPLICA

The best-selling variant of 2024 is Alias, an elegant solution that gives the shank a refined micro-agglomerated look. This innovative design combines the sustainable performance of Neos—a material with a lower environmental impact—with an aesthetic that closely resembles genuine micro-agglomerated cork. Thanks to Tapi's expertise and savoir-faire, it is now possible to select materials from renewable sources without compromising on the visual appeal of the product—an essential factor in the premium spirits industry, where packaging plays a key role in conveying brand identity and quality.

7.1.1

Another highly appreciated product family among our clients is HORIZON, which stands out for its use of materials sourced from nature: a new generation of ultra-premium closures with a lower carbon footprint than more traditional closures.

Horizon perfectly balances environmental responsibility with the need for high-end aesthetics and brand differentiation.

This innovative range includes two distinctive variants: Horizon Oyster, which incorporates finely particles of oyster shell, which otherwise would be wasted, and Horizon Mineral, enriched with natural chalk fillers.

These repurposed by-products give each closure a unique, tactile texture and a refined, organic appearance. The result is a collection of closures that are not only visually striking and rich in storytelling but also contribute meaningfully to sustainability by embracing circular economy principles.



Horizon Oyster

Horizon Mineral

7.1.1

A third sustainably minded product worth highlighting is VARNISHLESS, whose name captures its true essence: a finish completely free of varnishes.

This distinctive closure features a specially treated wooden head, in non-natural tones, achieved through an innovative three-step wood toasting process. Rather than relying on chemical coatings, the wood is heat-treated in carefully controlled phases, enhancing its natural grain, deepening the color, and adding a refined, tactile feel. The result is a premium closure that maintains the warm, authentic character of real wood while eliminating the use of synthetic finishes. Varnishless is a perfect fit for spirits brands seeking an elegant, sustainable aesthetic that aligns with eco-conscious values and artisanal craftsmanship.



LCA - LIFE CYCLE ASSESSMENT

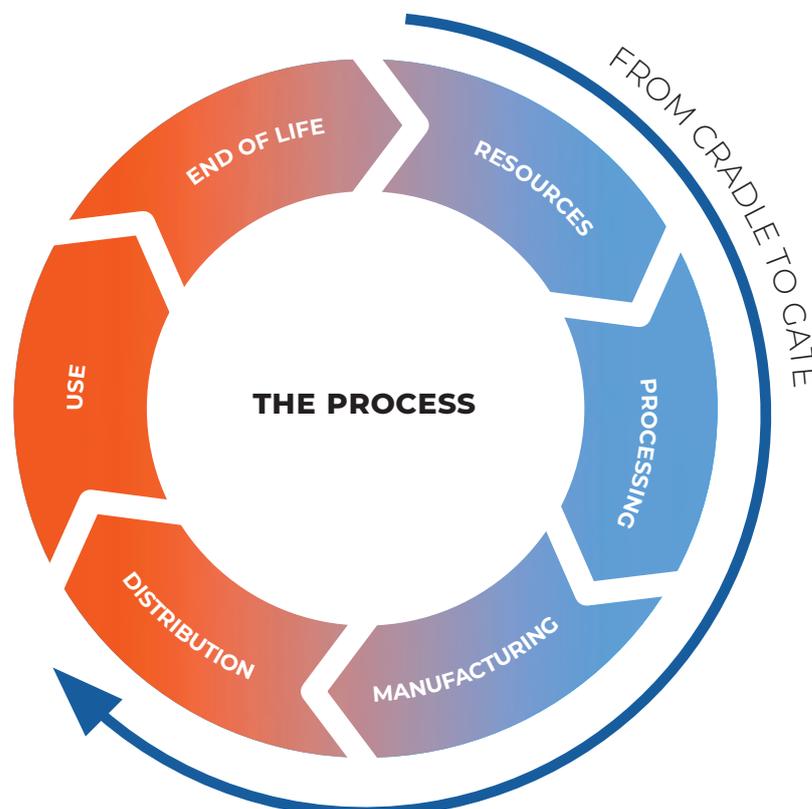
7.1.2

Life Cycle Assessment (LCA) is a study that allows the **evaluation of the potential impacts on the environment and human health** associated with the creation of a product or service.

Always focusing on sustainability and responding to the market's needs, Tapi has started a process aimed at analysing the environmental impacts of its products in all its production plants.

The intended use of this analysis is to quantify the environmental impacts of the studied product considering the entire supply chain. The study is **“from cradle to gate”** and takes into consideration every operation within the “production system”, from the extraction of raw materials, distribution, transport and production activities inside the plant, up to the customer's plant gate. In the study two points are excluded: the use and the end of life. The first one because the use of the stopper does not add any impact on the environment, the second one because the end-of-life impact value may vary depending on the actions taken and the context in which they occur during this phase.

This analysis was made taking as guidelines the two standards ISO 14040 and ISO 14044: Environmental Management Life Cycle Assessment.



7.1.2

The calculation method employed is proprietary to the Group: we utilized a calculation tool that is based on the ECOINVENT database. Additionally, certain data are directly supplied by Tapì's suppliers, particularly concerning specific plastic raw materials. The database is updated annually to reflect the energy consumption of the plants from the previous year.

Each plant is staffed with two qualified individuals who can conduct an LCA calculation: a primary operator and a backup operator, ensuring continuity in the event of any unforeseen circumstances.

The analysis encompassed eleven distinct impact categories, with the most prominent being the climate change impact, quantified as Global Warming Potential over a 100-year time horizon (GWP100) in kg of CO₂ equivalent.

The logo for ecoinvent, featuring the word "ecoinvent" in a bold, lowercase sans-serif font. The letter "o" is replaced by a circular icon with diagonal hatching lines.

PRODUCT QUALITY AND RESPONSIBILITY

7.2

GRI 3-3, 416-1, 416-2

Pursuing customer satisfaction and trust is fundamental to the Tapi Group. The global Quality strategy guides the Group towards achieving its objectives, improving its procedures and performance and ensuring full compliance with applicable regulations and laws.

At a technical level, Tapi performs quality controls on finished products using both objective methods (with spectrometers and other instruments) and subjective methods (with arrays of products shared with customers). But it is upstream that the real battle is played out: product control means process control, the result of a project which, to be effective, must be able to translate the customer's needs into reality.

This also means using materials suitable for food contact (or FCM): in fact, Tapi's products must comply with the regulations in force in areas where the Group operates. 100% of Tapi products destined for the food market are assessed based on health and safety aspects. The evaluation is carried out following a specific schedule: the analyses focus each year on the categories of raw material and product that present new elements compared to the past or that have not been evaluated for a period greater than 5 years.

Product quality is managed through the **FSSC 22000** certification (Foundation for Food Safety Certification), which is a globally recognized standard for food safety management systems. This certification can be applied in the food manufacturing industry and its related supply chain, with the objective to ensure food safety standards and processes. FSSC 22000 encompasses various aspects of food safety, including Hazard Analysis and Critical Control Points (HACCP) and is designed to ensure that organizations can effectively manage food safety risks. Mexico is committed to achieving FSSC 22000 certification by December 2025; Argentina obtained the FSSC 22000 during the reporting year 2024 in one of the two available plants where plastic components are produced.

Tapi's philosophy is that quality control of processes and products should anticipate problems upstream, not solve them downstream.

Over a 3-year period, non-compliance with voluntary codes significantly decreased. Cases dropped by 16.67% from 18 in 2022 to 15 in 2023 and by 60% to 6 cases in 2024.

The Group's objective is to offer products that combine functionality with a high aesthetic impact, without forgetting the environmental impact that has become critical for current and future generations.

ANNEX

IMPACT	TOPIC	DESCRIPTION
Reduced environmental impact related to the production and processing of recycled raw materials along the supply chain	Circular Economy	Responsible, efficient and sustainable management of resources (water, materials, energy), aimed at reducing and optimising their consumption. Implementation of waste disposal methods, including policies and practices of recycling, reuse and recovery of materials, and of activities and measures aimed at contributing to the transition from a linear economy to a circular model, promoting conscious management of the life cycle of products.
Recycling of raw materials, reuse of scrap within the production process, and recycling or recovery of packaging, with a view to waste minimisation and efficient resource management		
Contribution to the effects of climate change through direct and indirect energy greenhouse gas emissions, related to the activities carried out at the company's premises and sites (e.g. direct emissions are the ones generated by the use of energy vectors directly owned by the organization, such as natural gas for productive purposes or the ones linked to diesel or gasoline consumed by the Group's fleet; indirect emissions include the ones linked to the purchase of electricity produced by external suppliers)	Energy	Management of the environmental impact of the organisation's activities, in terms of reducing energy consumption and improving energy and resource efficiency, through the definition of specific policies and the implementation of investments in green technologies. Awareness-raising activities towards employees and collaborators to reduce the organisation's energy impact. Promoting the transition to a carbon-neutral energy system that uses renewable energy sources.
Increase in production efficiency and consequent reduction of energy consumption and waste due to the analysis of a product's environmental impact		
Increase in production efficiency and consequent reduction of energy consumption and waste due to the analysis of a product's environmental impact	Waste	Responsible management of business-related waste, dissemination of a corporate culture aimed at correct and responsible waste management through the promotion of methods and practices such as reuse, sorting and recycling of waste. Promotion of circular economy activities and waste recovery.
Environmental impacts related to hazardous and non-hazardous waste generation both at the production stage and along the value chain (transport, packaging, post-consumer)		
Impact on biodiversity related to the choice of virgin materials: deforestation caused by the use of new resources	Biodiversity and ecosystems	Conscious choice in the sourcing of virgin materials to limit damage to natural habitats caused by the organisation's activities. Management of such damage and habitat restoration. Integration of biodiversity considerations into analytical tools, such as impact assessments on an environmental site.
Contribution to the effects of climate change through direct and indirect energy greenhouse gas emissions, related to the activities carried out at the company's premises and sites (e.g. Direct emissions are the ones generated by the use of energy vectors directly owned by the organization such as natural gas for productive purposes or the ones linked to diesel or gasoline consumed by the Group's fleet; indirect emissions include the ones linked to the purchase of electricity produced by external suppliers)	Climate change mitigation	Actions aimed at monitoring, preventing and reducing greenhouse gas emissions and mitigating their impacts along the entire value chain. Assessment and management of climate change impacts on business activities and consequent business adaptation policies.
Generation of greenhouse gas emissions related to production and transport activities along the value chain (e.g. inbound and outbound logistics, commuting, business trips, waste treatment)		
Alteration of water availability caused by water withdrawal as part of the production process	Water	Reducing the negative impacts of water withdrawal, consumption and discharge through efficiency measures, such as recycling and reuse of water and a re-engineering of processes, as well as through collective actions that extend beyond the scope of activity within the watershed. Increase in water quality by improving the treatment of water discharges.
Impact on biodiversity and soil due to the management of water discharges		

IMPACT	TOPIC	DESCRIPTION
<p>Accidents or other incidents in the workplace, adverse health consequences for workers or contractors</p>	<p>Health and safety</p>	<p>Promotion of continuous improvement in the field of health and safety in the workplace, through the adoption of management systems and practices aimed at minimizing health and safety risks for the organization's employees and collaborators.</p> <p>Education and training in health and safety to improve the level of awareness and knowledge of the risks to which employees and collaborators are exposed, thus developing a culture of prevention, monitoring and management of accidents at work.</p>
<p>Increased customer satisfaction due to the quality of the product and service provided</p> <hr/> <p>Technological process and product innovations linked to research and development activities that achieve positive environmental and social impacts (e.g. improved product quality and safety).</p> <hr/> <p>Negative impacts on the health and safety of users of the product or service, due to a lack of traceability, controls or effective management systems in the production, storage or transport of the product</p> <hr/> <p>Negative impacts on customers and end-users caused by misleading communication and misrepresentation in terms of labelling or product presentation</p>	<p>Consumers and end users</p>	<p>Implementation of activities aimed at customer retention. Development and improvement of customer experience and satisfaction.</p> <p>Implementation of activities aimed at fostering digitisation, innovation, research and development at corporate level, in order to promote innovative and appealing solutions within an increasingly competitive and changing global market.</p> <p>Constant attention in the realisation of the product taking into consideration high quality and health and safety standards. Ensuring constant product traceability, including exhaustive labelling.</p>
<p>Reputational and legal consequences of discriminatory practices (e.g. related to gender, age, ethnicity, etc.) or other non-inclusive practices</p>	<p>Diversity and non-discrimination</p>	<p>Development of appropriate employment practices and working conditions to ensure equal opportunities, through the removal of all forms of discrimination on the basis of gender, age, religion, sexual orientation, origin, etc.</p> <p>Gender and age balance in the composition of the workforce, top management and governing bodies.</p>
<p>Increased employee satisfaction and well-being due to the implementation of specific activities (e.g. well-being activities, dedicated benefits,...)</p> <hr/> <p>Degree of employee satisfaction and retention (e.g. resulting from remuneration practices and dialogue with social partners)</p> <hr/> <p>Seeking appropriate relations with social partners, constant dialogue between trade unions and company management, with positive repercussions for workers</p> <hr/> <p>Violation of human rights along the supply chain and within the company (e.g. right to freedom of association and collective bargaining, child labour, forced or compulsory labour)</p>	<p>Working conditions and other work-related rights</p>	<p>Employment practices and involvement of employees and collaborators (e.g. constant and constructive dialogue with management, participation in the organisation's decision-making processes, tools to protect their rights, recruitment, remuneration and pension policies).</p> <p>Definition of policies and actions that focus on employee well-being and the corporate climate, creating a stimulating work environment.</p> <p>Protection and monitoring of human rights through the implementation of activities, procedures and policies (such as the Code of Ethics, Model 231 and specific policies) throughout the value chain.</p>

IMPACT	TOPIC	DESCRIPTION
Improving workers' skills through training and professional development activities, also linked to personalised growth and evaluation objectives	Human Capital Management and Development	Pathways for the development, training and enhancement of human capital, including in the area of sustainability, aimed at strengthening the technical, managerial and organisational skills of employees and consolidating the professionalism required by the role held in order to build a qualified and competent workforce and stimulate corporate growth.
Increased commitment and integration of sustainability elements within corporate processes due to the presence of a remuneration policy with long-term or medium-term sustainability-related targets		
Increased welfare and prosperity of the local community due to the recruitment of workers from the local communities where the company operates	Affected communities	<p>Promotion and implementation of initiatives aimed at the development of the territory and the local community, through the enhancement and attraction of talent, the increase of young workforce and contributions or donations to associations;</p> <p>Creation of partnerships at the local level in order to implement services for citizenship.</p> <p>Ability to manage and protect sensitive data, ensuring and preserving its security through information technologies that block any cyber attack and prevent unauthorised disclosure of personal information at the expense of stakeholders' privacy.</p>
Local community development through contributions and donations to associations in the area where the company has a strong presence		
Positive spill-over effects on the territory (e.g. attractiveness of talent, increased youth employment, ...) through the development of initiatives linked to technological innovation, also in collaboration with universities, institutions or other business entities.		
Violations of applicable legislation and failure to apply optimal data management procedures to the detriment of stakeholder privacy		

IMPACT	TOPIC	DESCRIPTION
Negative impacts on people and economic systems generated by unethical business conduct (e.g. corruption, violation of tax obligations and evasion of revenue from public administration, environmental and socio-economic regulations, etc.)	Corruption and bribery	Commitment to combating active and passive corruption by defining measures and actions for the prevention and remediation of corruption cases.
Increased corporate awareness and commitment due to the establishment of an appropriate governance structure and cross-functional operational/working groups dedicated to sustainability	Business conduct	Effective and responsible corporate governance. Respect for the principles of integrity, professional ethics and honesty in the conduct of business, in compliance with laws and regulations. Implementation of policies and procedures for reporting irregularities and misconduct. Establishment of control systems for risk management and their mitigation and prevention. Transparent approach and presence of a compliance model capable of ensuring the effectiveness of its work.
Positive impacts given by the high standards of transparency and ethics conveyed by the corporate culture to all employees and all choices that characterise the Group's activities, such as increased employee awareness and engagement on sustainability issues		
Consideration of the interest of the environment and future generations in the Group's business and strategic decisions and their effects (such as greater availability of natural resources for future generations)		
Environmental impacts due to the activities of its suppliers (e.g. use and extraction of raw materials, non compliance with local environmental regulations, etc.).	Responsible Sourcing	Responsible management of procurement processes throughout the supply chain, with particular attention to the selection and development of suppliers according to social and environmental criteria. Systems for monitoring suppliers with respect to social responsibility issues (e.g. protection of human and labour rights) and the environment, promotion of socially responsible behaviour and practices also through the selection of certified raw materials.
Increased development opportunities and well-being of stakeholders (e.g. employees, suppliers, customers) resulting from a fair distribution of generated economic value	Economic Performance	Effective and efficient allocation of resources, in order to pursue positive economic-financial results in the short term and ensure economic balance in the medium to long term. Ability of the company to create and distribute economic value among the different categories of stakeholders.

GRI CONTENT INDEX

STATEMENT OF USE	Tapl Group has reported with reference with the GRI Standards for the period 01/01/2024 – 31/12/2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI STANDARDS	DISCLOSURE	LOCATION	NOTES AND OMISSION
MATERIAL TOPICS			
GRI 2: General Disclosures	2-1 Organizational details	1.5 The structure of the Group	
	2-2 Entities included in the organization's sustainability reporting	Methodological note	
	2-3 Reporting period, frequency and contact point		
	2-4 Restatements of information		
	2-5 External assurance		
	2-6 Activities, value chain and other business relationships	1.2 The Group profile	
	2-7 Employees	6.1 Tapi Group employees	
	2-8 Workers who are not employees		
	2-9 Governance structure and composition	3.1 Corporate Governance	
	2-10 Nomination and selection of the highest governance body		
	2-11 Chair of the highest governance body		
	2-12 Role of the highest governance body in overseeing the management of impacts		
	2-13 Delegation of responsibility for managing impacts		
	2-14 Role of the highest governance body in sustainability reporting		
	2-15 Conflicts of interest	-	Not applicable to Tapi Group since it is an unlisted company and it is not required by law to report this information
	2-16 Communication of critical concerns	3.1 Corporate Governance	
	2-17 Collective knowledge of the highest governance body		
	2-18 Evaluation of the performance of the highest governance body		
	2-19 Remuneration policies		
	2-20 Process to determine remuneration		
	2-21 Annual total compensation ratio	-	Confidentiality constraints. Tapi does not disclose this information for Business related constraints.
	2-22 Statement on sustainable development strategy	Shareholder's Letter	
	2-23 Policy commitments	3.2 Ethics, Business Integrity and regulatory compliance	
	2-24 Embedding policy commitments	2.3 Tapi Action Plan	
	2-25 Processes to remediate negative impacts	2.1 Stakeholder Engagement	
	2-26 Mechanisms for seeking advice and raising concerns	3.2 Ethics, Business Integrity and regulatory compliance	
	2-27 Compliance with laws and regulations		
	2-28 Membership associations	2.4 Certifications and associations	
	2-29 Approach to stakeholder engagement	2.1 Stakeholder Engagement	
	2-30 Collective bargaining agreements	6.1 Tapi Group employees	

GRI STANDARDS	DISCLOSURE	LOCATION	NOTES AND OMISSION
MATERIAL TOPICS			
GRI 3: Material Topics	3-1 Process to determine material topics	2.2 Materiality Analysis	
	3-2 List of material topics		
PROCUREMENT PRACTICES			
GRI 3: Material Topics	3-3 Management of material topics	4.2 The Group supply chain	
GRI 204: Procurement practices	204-1 Proportion of spending on local suppliers		
ANTI-CORRUPTION			
GRI 3: Material Topics	3-3 Management of material topics	3.3 Anti-corruption	
	205-2 Communication and training about anti-corruption policies and procedures		
	205-3 Confirmed incidents of corruption and actions taken		
MATERIALS			
GRI 3: Material Topics	3-3 Management of material topics	5.1 Circular Economy	
GRI 301: Materials	301-1 Materials used by weight or volume		
ENERGY			
GRI 3: Material Topics	3-3 Management of material topics	5.2 Climate Change and Emissions	
GRI 302: Energy	302-1 Energy consumption within the organization		
	302-3 Energy Intensity		
WATER AND EFFLUENTS			
GRI 3: Material Topics	3-3 Management of material topics	5.3 The conscious use of water	
GRI 303: Water and effluents	303-1 Interactions with water as a shared resource		
	303-2 Management of water discharge-related impacts		
	303-3 Water withdrawal		

GRI STANDARDS	DISCLOSURE	LOCATION	NOTES AND OMISSION	
EMISSIONS				
GRI 3: Material Topics	3-3 Management of material topics	5.2 Climate Change and Emissions		
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions			
	305-2 Energy indirect (Scope 2) GHG emissions			
	305-3 Energy indirect (Scope 3) GHG emissions			
	305-4 GHG emissions intensity			
WASTE				
GRI 3: Material Topics	3-3 Management of material topics	5.4 Waste management		
GRI 306: Waste	306-1 Waste generation and significant waste-related impacts			
	306-2 Management of significant waste-related impacts			
	306-3 Waste generated			
EMPLOYMENT				
GRI 3: Material Topics	3-3 Management of material topics	6.1 Tapà Group employees		
GRI 401: Employment	401-1 New employee hires and employee turnover	6.2 Diversity, Equity and Inclusion		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.1 Tapà Group employees		
OCCUPATIONAL HEALTH AND SAFETY				
GRI 3: Material Topics	3-3 Management of material topics	6.4 Workplace Health & Safety		
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system			
	403-2 Hazard identification, risk assessment, and incident investigation			
	403-3 Occupational health services			
	403-4 Worker participation, consultation, and communication on occupational health and safety			
	403-5 Worker training on occupational health and safety		6.3 Human Capital Development	
	403-6 Promotion of worker health		6.4 Workplace Health & Safety	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			
	403-9 Work-related injuries			
	403-9 Work-related ill health			

GRI STANDARDS	DISCLOSURE	LOCATION	NOTES AND OMISSION
TRAINING AND EDUCATION			
GRI 3: Material Topics	3-3 Management of material topics		
GRI 404: Training and education	404-1 Average hours of training per year per employee	6.3 Human Capital Development Health & Safety	
	404-2 Programs for upgrading employee skills and transition assistance programs		
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 3: Material Topics	3-3 Management of material topics		
GRI 405: Diversity and equal opportunity	405-1 Diversity of governance bodies and employees	6.2 Diversity, Equity and Inclusion	
NON-DISCRIMINATION			
GRI 3: Material Topics	3-3 Management of material topics		
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	6.2 Diversity, Equity and Inclusion	
CUSTOMER HEALTH AND SAFETY			
GRI 3: Material Topics	3-3 Management of material topics		
GRI 416: Customer health and safety	416-1 Assessment of the health and safety impacts of product and service categories	7.2 Product Quality and Responsibility	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		
CUSTOMER PRIVACY			
GRI 3: Material Topics	3-3 Management of material topics		
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.4 Cybersecurity	

AUDITOR'S REPORT



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Independent auditors' report on the "Sustainability Report 2024"

To the board of Directors of
Arbor Holdings S.p.A.

We have been appointed to perform a limited assurance engagement on the "Sustainability Report 2024" (hereinafter the "Sustainability Report") of Tapi Group (hereinafter the "Group") for the year ended on December 31, 2024.

Responsibilities of Directors on the Sustainability Report

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

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

The Directors are also responsible for defining the commitments of Arbor Holdings S.p.A. regarding the sustainability performance, as well as for the identification of the stakeholders and of the significant matters to report.

Auditors' independence and quality control

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

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

Auditors' responsibility

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

Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence,



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it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

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

In particular, we have performed the following procedures:

1. analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the methods of analysis and understanding of the reference context, the identification, assessment and prioritization of actual and potential impacts and the internal validation of the process outcome;
2. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report.

In particular, we have conducted interviews and discussions with the management of Tapi S.p.A. and Tapi America S.A. de C.V. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the management responsible for the preparation of the Sustainability Report.

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

- at Group level:

- a) with reference to the qualitative information included in the Sustainability Report, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
- b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.

- for Tapi America S.A. de C.V., that we have selected based on its activity, relevance to the consolidated performance indicators and location, we have carried out site visits during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Tapi Group for the year ended on December 31, 2024, has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards, as described in the section "Methodologica note" of the Sustainability Report.



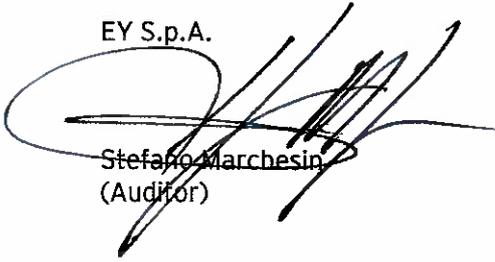
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with confidence**

Other matters

The sustainability report for the year ended December 31, 2023, whose data are presented for comparative purposes have been subject to limited assurance by another auditor who, on October 29, 2024, expressed an unmodified conclusion on that sustainability report.

Padova, July 1, 2025

EY S.p.A.



Stefano Marchesin
(Auditor)



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