

MOBA  **EUROTUBI**
THE PAPER CORE COMPANY



SUSTAINABILITY
REPORT

2024



MOBA EUROTUBE

THE PAPER CORE COMPANY



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to Rino Molteni... with whom it all began...

Letter to stakeholders

Sustainability and the monitoring of **ESG principles** (Environmental, Social and Governance) are essential guiding principles that must permeate every aspect of our day-to-day activities in order to guarantee a future for the company, sustain the Italian System, and for the sake of future generations.

Driven by these convictions, the **Moba Group** conducted an analysis and detailed audit with the aim of drawing up its first **sustainability report** on a voluntary basis, in advance of regulatory obligations and regardless of their actual regulatory applicability, which is still being discussed within the relevant decision-making spheres at European level.

This document is therefore intended to represent our **commitment, accompanied by a plan of concrete actions to be implemented on a multi-year basis, to reduce our environmental impact, improve the quality of our products and promote responsible management of resources**, integrating both inside-out and outside-in perspectives.

In doing so, we continue and value the path undertaken with courage and initiative by **founder Rino Molteni** in 1961, when he established the Group's first company: Moba S.r.l.

To honour the founder's efforts, the second generation - which now leads the entire Moba Group - has defined a series of strategies geared towards **reducing waste** (including energy waste), **better use of raw materials**, and the **valorisation of production waste**, integrating circular economy principles into their daily operations. The Group actively contributes to this virtuous scenario through choices that generate positive impacts both inbound and outbound along the entire value chain, prioritising careful management of the health and

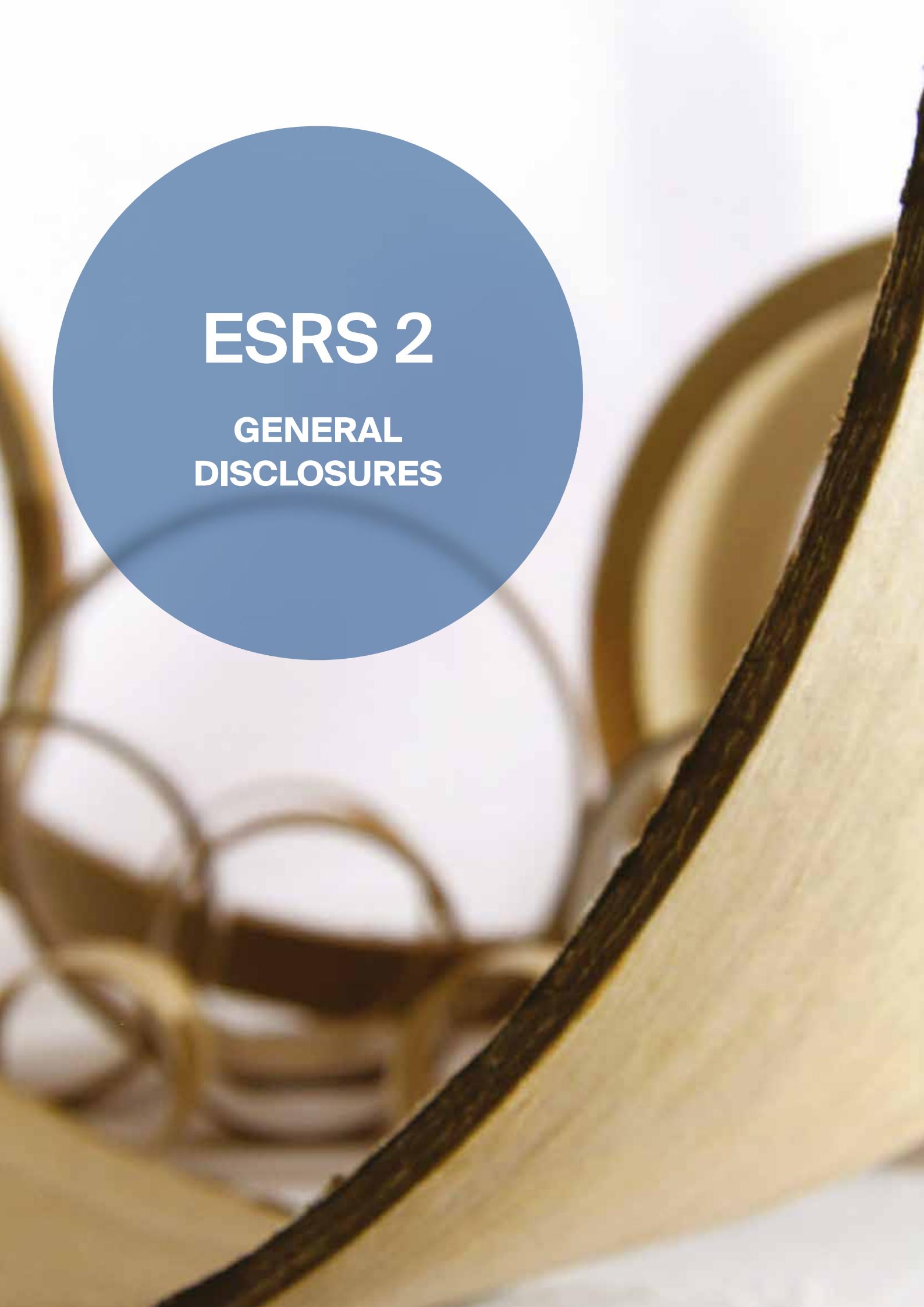
safety of all employees, who are considered strategic resources for the company's stability, growth and competitiveness; with the aim of maintaining a healthy, inclusive and collaborative work environment.

To pursue these objectives, the Group has set up specialised committees as part of its internal organisation and governance **for the Implementation of the Sustainability Project, for the Integration of the Quality, Environment and Safety System, for Business Continuity, for the management of Research & Development Activities, Innovation and Improvement, availing itself of the support and collaboration** of external consultants specialised in the respective ESG fields.

For the Moba Group, 2024 represented the first year of application **of the double materiality analysis**, which requires the elaboration of both impact materiality and financial materiality, with the identification of material IROs and a plan for frequency and method of monitoring. These indicators will form the basis for assessing the reliability of the analysis and predictive capacity over the coming years.

The Moba Group promotes a corporate culture based on integrity, transparency, responsibility and respect for human rights, considering these to be essential elements for building solid and lasting relations with all stakeholders.

We therefore invite you to read this document and share your suggestions and comments with us so that together we can build a path of growth and corporate commitment to sustainability issues.



ESRS 2

GENERAL DISCLOSURES

Basis for preparation

BP-1

General criteria for the preparation of the Sustainability Report

This Sustainability Report 2024, drawn up on a voluntary basis, marks the first step by **Moba Group** towards reporting on environmental, social and governance issues. For this first report, the Moba Group chose to follow the **European Sustainability Reporting Standards (ESRS)** introduced by the European Commission with Directive (EU) 2022/2464 (**Corporate Sustainability Reporting Directive - CSRD**), transposed in Italy with Legislative Decree 125/2023. The Group is committed to pursuing a progressive path towards full compliance with the new European standards, which are the new benchmark for sustainability reporting in Europe.

The reporting boundary coincides with that of the consolidated annual financial statements with exclusive reference to all operating subsidiaries subject to full consolidation under the holding company Drs Srl. The companies included in the consolidation boundary - and thus in that of sustainability reporting - are as follows:

- Moba Eurotubi Srl, with offices in Montorfano (CO) and Sessano del Molise (IS)
- Tubic peace Srl, based in 2024 in Lucca (LU) and from 2025 in Ponte Buggianese (PT)

In the interests of greater transparency, a separate disclosure is provided with reference to the quantitative data of the individual Group companies referring to **Moba Eurotubi** and **Tubic peace**. Instead, when topics common to both companies are presented, they will be referred to as **Moba Group** or more simply the **Group**.

For the purposes of this report, it was not deemed necessary to include the real estate and investment holding company DRS Srl in the reporting boundary, since it has no employees and does not engage in operating activities capable of generating environmental impacts, and its management coincides with that of the operating companies controlled directly (Moba Eurotubi Srl) and indirectly through the latter (Tubic peace Srl).

All information in the Environmental (E), Social (S) and Governance (G) sections was selected based on the results of the Double Materiality Analysis (DMA).

The report provides an insight into the entire Moba Group value chain, both upstream (e.g. suppliers) and downstream (e.g. customers), where material impacts, risks and opportunities have been identified through the DMA.



About us

SBM-1

Our story

The history of the Moba Group began with the foundation of Moba Srl by Rino Molteni in the city of Como, Lombardy, in 1961. The company started its activities by specialising in the production of cardboard tubes for the textile and paper industry. In 1972, Moba moved its headquarters to Montorfano, where in the meantime construction of the new plant had begun and where one of its local units is still located. This choice is explained by the company's desire to strengthen its production and logistics capacity and thus its presence in the local and national market.

In 1989, Eurotubi Srl was subsequently founded in Isernia, and construction began on the first part of the current plant in the industrial area of the municipality of Sessano del Molise, in the province of Isernia. This new production site allows the Group to effectively serve the central-southern Italian market, especially with reference to the plastics sector, which has been enjoying considerable growth for years now, further consolidating its presence on the market thanks to a production and logistics facility geared to meet the growing needs of its customers.

In 1999, the company took a further step forward in the market by acquiring shares in C.im.pack Srl, a Lombardy-based company active in the paper conversion and packaging sector, with operational headquarters in Garbagnate Monastero, in the province of Lecco.

Over the years, this company, too, specialised in the production of cardboard tubes and cores, largely intended for the plastics and paper market, with the gradual discontinuation of production lines for the processing of quadrant/disk and laminated cardboard used in the bookbinding and publishing sectors, with a clear view to concentrating all activities in the core business of cardboard tubes.



45,000
TONNES/YEAR
OF RECYCLED PAPER

2020
GENERATIONAL
TRANSITION
NEW STRATEGIC
GROWTH PHASE



In 2006, the operational headquarters moved to Montorfano, in Via Canneti, housed in a building complex adjacent to the existing Moba Srl site in Via Dante.

In the following years, a process of progressive integration was initiated, leading to the merger by incorporation of C.im.pack Srl into Moba Srl, at the same time bringing together the two originally separate plant areas into a single integrated industrial area, which subsequently underwent major building and plant upgrades that still characterise the current Montorfano site.

In the meantime, having marked the 50th anniversary of its foundation, the process of internal reorganisation initiated in previous years continued with a generational transition in the management of Group companies, under the direct supervision of the founder Rino Molteni. This process saw the progressive involvement of the second generation of the Molteni family in decision-making bodies, with Roberto Molteni taking on the role of Chairman of the Board of Directors of Moba Srl, and his brother Daniele Molteni appointed Chairman of the Board of Directors of Eurotubi Srl, with the support of Andrea Tenneriello, who has been on the Board of Directors of both companies since 2013.

In 2016, the strategic decision was made to merge the two businesses into a single company, through the transfer of the industrial branch of Moba Srl to the subsidiary Eurotubi Srl, which changed its name to Moba Eurotubi Srl and moved its registered office to Montorfano on 01 January 2017.

Moba Srl remains operational as a real estate holding company, owner of the Montorfano (CO) real estate complex and controlling almost all the shares of Moba Eurotubi Srl.

In January 2020, the Group further consolidated its market presence through the acquisition of Tubicom S.p.A, a long-standing company specialised in the production of cardboard cores for the tissue industry, operating within the Tuscan paper industry district, which is recognised as one of the most important such clusters internationally.



The group's **plants** have been
completely redeveloped,
improving **efficiency**
and **sustainability**

The new entity is headed by Roberto Molteni, confirming the family's continuing central role in the Group's leadership. Tubicom's plant, located in Lucca, is a strategic asset that allows the Group to increase its presence in the central Italian market and expand its product offering for specific sectors.

The acquisition of Tubicom was completed in 2022, when Moba Eurotubi, which already held the majority of Tubicom's shares, also acquired the remaining minority shares, thus becoming the sole shareholder of the company.

At the date of publication of this report, we also record the acquisition in July 2025 of another long-established company - Santon Srl - specialised in the production and marketing of cardboard tubes and cores for the plastics and paper mills industry, with operations in the province of Vicenza, which further completes the Group's presence and coverage within the domestic market. Data and information on Santon Srl will be considered and included in the next Sustainability Report to be drawn up for the year 2025.

TODAY

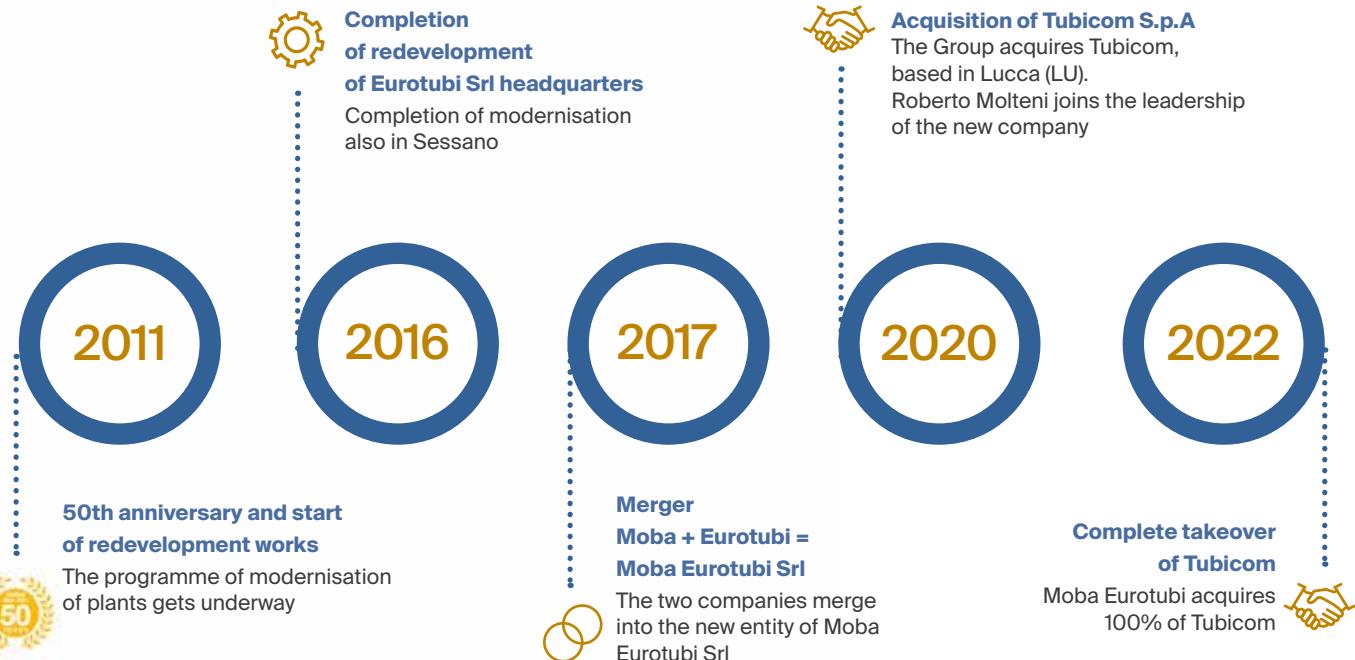
Moba Eurotubi, with over 60 years of experience and 136 employees split between the Montorfano and Sessano sites, is a leading manufacturer of spiral and convolute cardboard tubes and cores, mainly used for winding and packaging.

OVER 60 YEARS OF EXPERIENCE

136 EMPLOYEES







Since 1961:
tradition that **innovates**,
sustainability that **grows**



Group companies

Moba Eurotubi, with over **60 years of experience** and **136 employees** split between the **Montorfano** and **Sessano del Molise** sites, is a leading manufacturer of spiral and convolute cardboard tubes and cores, mainly used for winding and packaging. The tubes are manufactured using cardboard in different grey and kraft grades. The company uses around 45,000 tonnes of recycled paper per year, demonstrating a significant commitment to environmental sustainability.

Tubicom, part of the Moba Group **since 2020**, with a workforce of **8 direct employees** in addition to 5 employees working in logistics and services, is based at the new headquarters in **Ponte Buggianese** inaugurated at the beginning of 2025. The company specialises in the production and supply of cardboard tubes and cores with a strong focus on the tissue sector, within one of the most important paper districts both nationally and internationally.

Market Positioning

The Moba Group's activities are in the **paper conversion sector**, an industrial sector specialising in the processing and transformation of paper and cardboard into semi-finished or finished products for technical and industrial uses.

In particular, Moba stands out for the production of **spiral cardboard tubes** destined for numerous applications: in the paper sector, Moba spiral tubes are used for tissue and corrugated paper and other packaging products; in the textiles sector, for the winding of semi-finished fabrics and non-woven/coated fabrics; in the plastics sector, cardboard tubes and cores are designed for the winding of stretch film, flexible packaging, BOPP, CPP, PE, PVC, shrink wrap, industrial, food, printed and protective packaging; for the flexible metals sector, the company supplies large-diameter tubes for the production of coils in aluminium, steel, copper, painted sheet metal, various laminates



and metal extrusions. It also produces tubes for domestic and professional use, in the self-adhesive tapes and labels sector, and finally, in the protective packaging sector, square and cylindrical cardboard tubes for shipping/storage, U-shaped profiles, large format and high-thickness edge protectors, 2/4-way cardboard pallets.

Completing the range are cardboard tubes and cores designed for the following special sectors: pyrotechnics, thermocouples, irrigation systems, healthcare (spirometry mouthpieces), etc.

Despite the Group's growing presence in international markets, especially emerging markets located in the Middle East-North Africa (MENA) region, the commercial and operational heart of the Group remains the **Italian market**, where Moba represents one of the main players in the sector thanks to a **widespread presence in the territory** guaranteed by the **four production plants** strategically located in Montorfano (CO) for northern Italy, Sessano del Molise (IS) for

central-southern Italy and Ponte Buggianese (PT) in the heart of the Tuscan paper district, with the addition in 2025 of the operating site of the subsidiary Santon Srl, located in the province of Vicenza.

This footprint allows the Group to guarantee its customers fast delivery times and timely technical interventions.

Moba Group products

Moba Eurotubi and Tubicom's value chain starts with a solid network of selected suppliers, who guarantee the quality and sustainability of the raw materials used. The main raw material is recycled-content cardboard, which is a key component in the production of cardboard tubes.

The paper mills that supply Moba Eurotubi and Tubicom are all Italian, forming a short supply chain that facilitates direct control over the quality of raw materials. Other raw materials include dextrin for the production of dextrin-based adhesives, and other chemicals required for the production process, also obtained from a chain of national and European suppliers. Tubicom sources its glue directly from Moba Eurotubi, ensuring consistency in the quality and characteristics of the end product.

Moba Eurotubi's product range is mainly divided into four categories: standard, reinforced and high-strength tubes, and special tubes. Standard tubes include spiral and convolute products, rectangular and square section tubes, edge protectors and cardboard pallets.

These products are available in a wide range of diameters, thicknesses and lengths catering to different customer requirements. The reinforced products add kraft cardboard to their composition, while high-strength and ultra high-strength products are made using only high-delamination kraft cardboard, depending on customer quality requirements. Contributing to product performance are stabilisation processes of semi-finished or finished products by means of forced ventilation treatments inside special units designed to reduce the moisture level inside the tubes. Moba Eurotubi's special tubes are designed for specific applications and include tubes with special coverings, high-thickness tubes, tubes with double-sided adhesive, tubes





Moba Eurotubi and Tubicom
are committed to producing
cardboard tubes and
cores using **recycled and**
sustainable materials.





with longitudinal cutting, as well as smooth-surface and embossed tubes. These products are highly customisable and can be tailored to the technical requirements of different customers. Moba Eurotubi serves a wide range of industrial sectors, including the plastics industry, paper mills, the textiles industry, packaging, the metals industry, tape manufacturing, the medical sector, construction and other special applications such as fireworks and irrigation systems.

Tubicom's product range, meanwhile, includes tubes used mainly in the tissue sector, but also in other industries, with both spiral tubes and pre-cut rings of a quality and sustainability in line with Moba Eurotubi's standards.

Moba Group's inherent sustainability

The Moba Group has set clear objectives in the area of sustainability which are directly reflected in the products and services offered. These objectives aim to reduce environmental impact, improve product quality and at the same time promote responsible resource management.

Moba Eurotubi and Tubicom are committed to producing cardboard tubes and cores using **recycled and sustainable materials**. The paper used comes almost entirely from the **recovery and recycling** circuit, with the exception, where expressly requested by customers, of special covering papers used for external cores, which can be made wholly or partly of virgin fibres. The adhesives are dextrin-based and the inks are water-based and free from substances hazardous to human health or harmful to the environment. This approach has several positive impacts on the environment:

 **Waste reduction:** using recycled paper means reducing the amount of waste that would end up in landfill, cutting pollution and promoting the conservation of natural resources;

 **Energy savings:** the production of recycled paper requires less energy than the production of virgin paper; this leads to a reduction in greenhouse gas emissions and lower consumption of fossil fuels;

 **Forest conservation:** using recycled paper helps to reduce the demand for timber, contributing to forest conservation and the protection of natural habitats;

 **Adhesives with low environmental impact:** dextrin-based adhesives are biodegradable and do not contain harmful chemicals in higher concentrations than permitted by current European legislation (Reach Regulation), helping to reduce environmental impact during production and product disposal;

 **Waste recovery:** Moba Eurotubi and Tubicom adopt procedures aimed at recovering all waste and residues resulting from the manufacturing processes. This approach not only reduces the waste generated by industrial processing activities, but also allows for the reuse of materials that would otherwise be discarded.

The company continuously invests in research and development to improve the sustainability of its products and processes.

This includes, for example, the adoption of innovative technologies that increase the energy efficiency of company sites and reduce their environmental impact by cutting energy consumption and emissions, as well as R&D activities at an experimental level to improve the characteristics of adhesives and their sustainability.

Governance and administrative, management and supervisory bodies

GOV-1

The role of the administrative, management and supervisory bodies

Moba Eurotubi is guided and controlled through the action of several internal bodies that ensure the **strategic management** and supervision of the company as a whole. The Board of Directors of Moba Eurotubi is the same as that of Tubicom and is composed of **Roberto Molteni, Daniele Molteni and Andrea Tenneriello**.

All board members are executive directors and are responsible for the general and strategic management of the company. In addition, Moba Eurotubi has a **Sole Auditor** in the person of Arianna Tosto, registered as a statutory auditor, while Tubicom has an auditor in the person of Daniele Sala.

In order to ensure effective management and adequate oversight of the various company areas, Moba Eurotubi has set up various specialised and restricted committees that also informally support the Board of Directors in decision-making areas within their sphere of competence: **Sustainability Project Implementation Committee; Quality, Environment and Safety System Integration Committee; Business Continuity Committee; Committee for Research & Development Activities, Innovation and Improvement**.

The **Sustainability Project Implementation Committee** is composed of Roberto Molteni, Daniele Molteni, Andrea Tenneriello and Arianna Tosto. This committee is responsible for managing the company's ESG/CSRD programme and supporting business processes related to sustainability and the circular economy.

All committee members are executive directors and have experience in business management, economic/

financial control and auditing. No details are specified on the percentage of women or other aspects of diversity within the committee; Arianna Tosto is involved in the capacity of Sole Auditor. Committee members gain access to specific expertise in sustainability through internal or external training and the support of specialised ESG consultants.

The Quality, Environment and Safety System Integration Committee is composed of Roberto Molteni, Daniele Molteni, Andrea Tenneriello and Riccardo Torchi. This committee is responsible for ensuring the implementation of statutory and voluntary quality, environmental and safety compliance within plants and workplaces. The committee's activities were further developed and implemented over the course of 2024.

The Business Continuity Committee is composed of Roberto Molteni, Daniele Molteni, Andrea Tenneriello, Melinda Salerno and Luca Lepore. This committee is responsible for planning the business continuity management and monitoring system, defining its risks, consequent actions, objectives and resources. The committee's activities were developed and implemented from 2024.

The Committee for Research & Development Activities, Innovation and Improvement is composed of Roberto Molteni, Daniele Molteni, Luca Lepore, Antonio Di Carlo and Alberto Ressel. This committee is responsible for the elaboration, coordination and analysis of research and development activities and technical/production improvement plans. It carries out general monitoring and control of production, analysing the effectiveness of standard processes and the impact of the improvement measures introduced.

For the Moba Group, 2024 represented the first year of application **of the double materiality analysis**, which requires the elaboration of both impact materiality and financial materiality. This initial phase saw the introduction of a process of validation and oversight of Impacts, Risks and Opportunities (IRO), aimed at laying the foundations for a robust and effective sustainability governance system.

Senior management was directly involved in the assessment process, offering a detailed judgement on each IRO identified.

In particular, the General Affairs directorate, which is responsible for ESG matters, in the person of Andrea Tenneriello, and the Internal Audit function & Risk Manager, in the person of Riccardo Torchì, actively participated in the identification of IROs and their subsequent assessment. Subsequently, all Board members were adequately informed of the results of the analysis, including the identification of material IROs.

Looking ahead, the Moba Group is committed to refining and formalising its approach to the governance of IROs, including defining their frequency and how they are monitored.

For a detailed description of the material impacts, risks and opportunities faced by the administration, management and control bodies, see Chapter SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model.

In 2024, the Moba Group also formalised an **ESG Plan** for the first time, complete with actions that will enable the Group to improve its environmental, social and governance performance. The Sustainability Project Implementation Committee will be tasked with monitoring the achievement of ESG targets over time.



Interests and views of stakeholders

SBM-2

The Moba Group recognises the strategic value of structured dialogue with its stakeholders, believing it to be an essential element for identifying sustainability-related impacts, risks and opportunities and effectively guiding the definition of ESG priorities.

By actively involving stakeholders, it is possible to identify emerging needs in a timely manner and integrate different perspectives into corporate governance, enhancing the ability to create shared value over the long term.

Stakeholder involvement in ESG issues took place for the first time in the reporting period, with the aim of

- Sharing the first steps on the path towards the integration of corporate sustainability principles;
- Feeding the double materiality assessment process, helping to identify the most relevant impacts, risks and opportunities;
- Guiding the Group's ESG strategies and projects;
- Fostering a corporate culture based on participation and responsibility

Starting with the systematic mapping of stakeholders, the Moba Group organised moments of sharing and dialogue tailored to the specific characteristics of each stakeholder. Engagement took place through targeted initiatives such as dedicated webinars followed by surveys designed to gather detailed feedback.

Stakeholder mapping is divided into five main categories, described below.

1. Employees and management
2. B2B customers
3. B2C customers
4. Suppliers
5. Local non-profit organisations

Stakeholder engagement is a key step in the double materiality assessment conducted in 2025, an activity that involved both internal (employees, top management) and external (customers, suppliers, local non-profit organisations) stakeholders, all through surveys and discussion sessions.

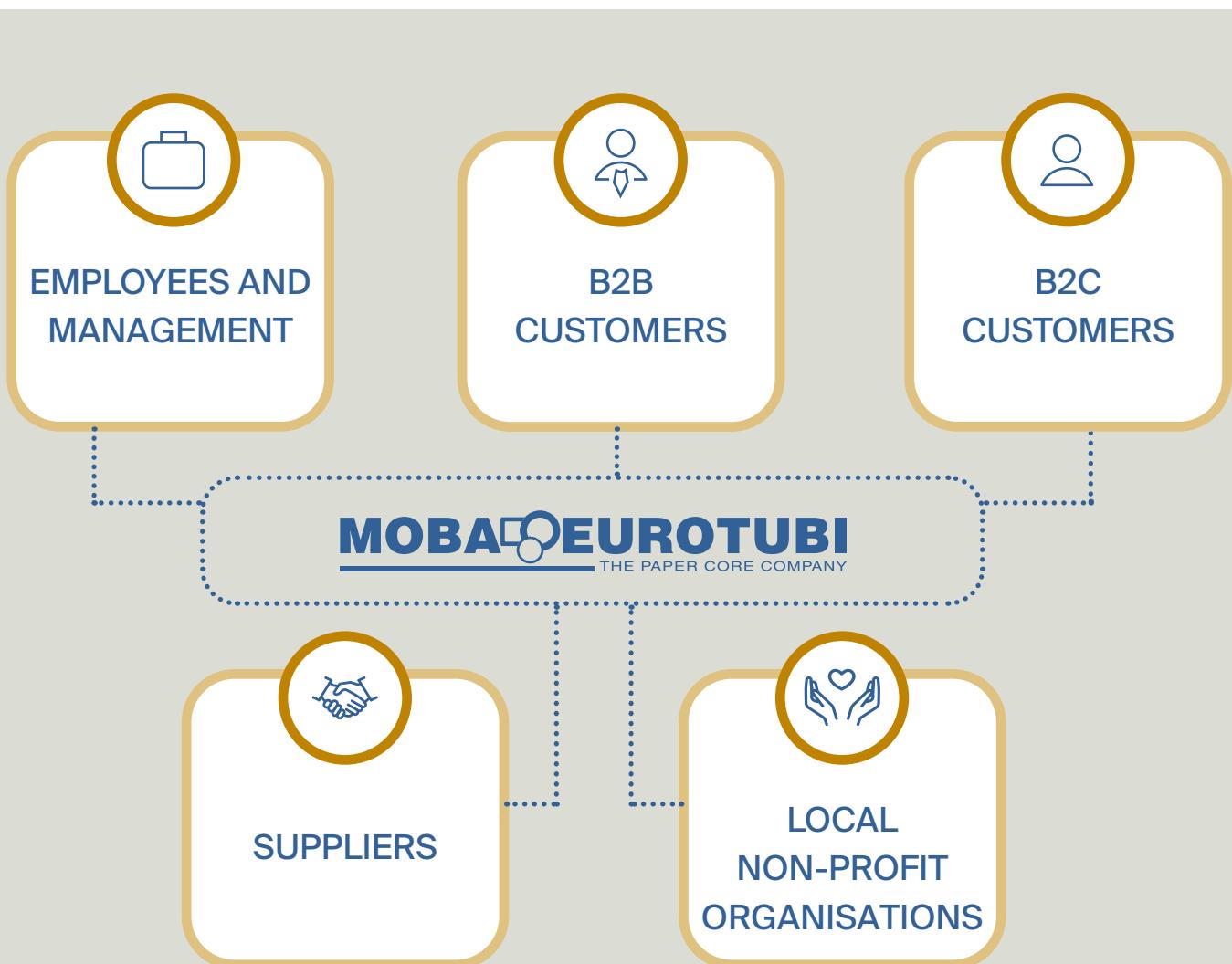
The contributions received were integrated into the process of identification and assessment of IROs (impacts, risks, opportunities) deemed material for the Group in terms of their impact on the environment, society and governance.

The evidence gathered was shared with top management and subsequently brought to the attention of the Board of Directors, which approved the list of material IROs evaluated also on the basis of the feedback received. This approach made it possible to strengthen the coherence between corporate strategy and stakeholders' expectations, making materiality analysis a central tool for the Group's sustainability planning.





Actively involving stakeholders makes it possible to promptly **intercept new needs** and integrate different perspectives in governance, enhancing the **creation of shared value** in the long term.





From an environmental point of view, Moba Eurotubi and Tubicom have adopted **sustainable practices** that generate significant **positive impacts**.



Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3

The double materiality analysis, whose process is described in section IRO-1 of this chapter, identified a series of positive and negative impacts, risks and opportunities relating to Moba Eurotubi and Tubicom's business model and value chain, distributed along the three pillars of sustainability: environmental, social and governance.

From an **environmental** point of view, Moba Eurotubi and Tubicom have adopted sustainable practices that generate significant positive impacts. The use of recycled paper and the production of dextrin-based glues reduce environmental impact, contributing to the preservation of forests and the reduction of CO₂ emissions.

However, the Moba Group operates in a value chain that also produces negative impacts on the environment, such as the high energy and water consumption of its supplier paper mills, which contribute to CO₂ emissions and water pollution. The road logistics that the Group relies on still generate greenhouse gas emissions, while the extraction of other raw materials, such as borax, requires large amounts of water and energy.

The double materiality analysis carried out also made it possible to map the risks and opportunities to which the company is subject. For example, physical risks accentuated by climate change, such as hydrogeological instability and flooding, the latter particularly relevant for Tubicom, can cause damage to infrastructure and disrupt business operations. Unstable energy prices pose a real risk, increasing production costs and reducing profit margins.

Moba Eurotubi also generated positive impacts in relation to **social** aspects. For example, various interventions have been made in the area of corporate welfare and individual and collective fringe benefits aimed at improving the wellbeing of employees; investments have been made in advanced Industry 4.0 technologies that have increased the safety and productivity of

the company's employees; diversity and inclusion have been promoted through the hiring of employees from protected categories and with disabilities, also making use of the collaboration of non-profit cooperatives operating locally.

Also with regard to **governance** matters, the company identified IROs such as the prevention of corporate crime and the improvement of corporate reputation through the adoption of the Organisational, Management and Control (OMC) Model 231 or the promotion of an ethical corporate culture thanks to the presence of a code of ethics.

An exhaustive list of all material IROs and the relative descriptions can be found in the thematic chapters.

More information on each IRO, including how it is managed, is available in the thematic sections on 'Environment', 'Social' and 'Governance'.



One Group,
four plants,
a single goal:
responsibility

STANDARD	TOPIC	POSITIVE IMPACTS	NEGATIVE IMPACTS	RISKS	OPPORTUNITIES
	TOTAL ENVIRONMENT	22	8	3	1
ESRS E1 - Climate change	Climate change adaptation	2	-	1	-
	Climate change mitigation	4	2	1	1
	Energy	3	3	1	-
ESRS E2 - Pollution	Pollution of water	1	1	-	-
	Pollution of air	-	1	-	-
	Substances of concern	-	1	-	-
ESRS E3 - Water resources	Water consumption	-	1	-	-
	Water withdrawals	2	-	-	-
	Water discharges	1	-	-	-
ESRS E5 - Circular economy	Resources inflows, including resource use	2	1	-	-
	Resource outflows related to products and services	1	-	-	-
	Waste	2	1	-	-
	TOTAL SOCIAL	9	2	2	-

ESRS S1 - Own workforce	Social dialogue	1	-	-	-
	Training and skills development	-	1	-	-
	Human resources management	1	1	-	-
	Employment and inclusion of persons with disabilities	1	-	-	-
	Adequate wages	1	-	1	-
	Health and safety	2	-	-	-
ESRS S3 - Local community	Engagement with affected communities	2	-	-	-
ESRS S4 - Consumers and end-users	Information-related impacts for consumers and/or end-users	1	-	1	-
TOTAL GOVERNANCE		9	1	1	-
ESRS G1 - Business conduct	Business conduct	4	-	-	-
	Corruption and bribery	1	-	-	-
	Management of relationships with suppliers	3	1	-	-
	Protection of whistleblowers	1	-	1	-
TOTAL		40	11	6	1

Description of the processes to identify and assess material impacts, risks and opportunities

IRO-1

General overview

The Moba Group has conducted a Double Materiality Assessment (DMA) in accordance with the provisions of the European Sustainability Reporting Standards (ESRS), with particular reference to ESRS 1 'General Requirements' and ESRS 2 'General Disclosures', and in accordance with the guidance provided by EFRAG in the Implementation Guidance 1 (IG1) published in May 2024. This analysis is a fundamental pillar for the design of sustainability reporting and, more generally, for the systematic integration of environmental, social and governance (ESG) factors into the business model and corporate decision-making processes.

The process adopted was developed according to a structured, rigorous approach which is methodologically consistent with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and involved both corporate functions and external stakeholders, with the aim of identifying and assessing:

- the current and potential positive and negative impacts of Moba Group's activities on people, the environment and the company organisation (impact materiality, from an inside-out perspective);
- risks and opportunities related to sustainability factors that may generate significant financial effects for the Group (financial materiality, based on an outside-in perspective).

The analysis was divided into several sequential and integrated macro-phases:

1. Context analysis;
2. Preliminary selection of potential material topics;
3. Identification of Impacts, Risks and Opportunities (IROs);
4. Assessment of the materiality of impacts;
5. Assessment of the materiality of risks and opportunities;
6. Stakeholder engagement;
7. Definition of materiality thresholds;
8. Validation and final approval by governance bodies.



The process has been designed to be replicable and updatable on a periodic basis, also according to regulatory changes, developments in the competitive environment, strategic changes, and the results of dialogue with stakeholders.

1. Understanding of the context

The first phase involved the reconstruction of the Moba Group's operational and strategic context, through a twofold analysis:

- internal analysis, aimed at understanding the level of maturity of the company's business model and core activities on ESG issues;



- external analysis, focusing on industry standards, emerging trends, regulatory developments, peer benchmarks, and international frameworks (e.g. GRI Standards, SASB) with regard to ESG issues.

The analysis was supported by qualitative interviews with management figures and contact persons in staff and business functions, with the aim of understanding the strategic materiality of ESG issues and the most significant vulnerabilities, also in relation to the value chain. This phase made it possible to create a shared framework of potential material topics.

2. Preliminary selection of potential material topics

As a basis for the preliminary selection of material topics, the list of the most common ESG topics for each ESRS topical standard provided in paragraph AR 16 of ESRS 1 was used. The selected topics were then assigned to internal contact persons, who were responsible for the subsequent assessment phase. Through this analysis, it was possible to exclude some of the topics proposed by AR 16 on the basis of non-applicability or scant materiality.

The result was a long-list of 34 ESG topics, which were considered to be potentially material and the subject of analysis in subsequent stages.

3. Identification of IROs

For each material topic on the long list, Impacts, Risks and Opportunities were identified, according to the definitions provided by the ESRS:

- Impacts: effects generated on people, the environment and governance, positive or negative, actual or potential;
- Risks: events related to ESG factors that may materially affect performance, reputation, access to capital or other financial elements;
- Opportunities: positive effects resulting from the sustainable transition, innovation, new regulatory scenarios or changing customer behaviour.

IROs have been described and characterised in relation to:

- origin (e.g. direct operations, value chain partners);
- affected stakeholders;
- time horizon of manifestation;
- reference ESRS standards.

4. Assessment of the materiality of impacts

Impacts were assessed according to the severity criteria defined by EFRAG IG1:

- Scale: severity of impact on people or the environment;
- Scope: number of individuals affected or the extent of the environmental damage;
- Irremediable character: degree of difficulty in restoring the original situation (in the case of negative impacts);
- Probability: in the case of potential impacts.

Assessments were expressed on a scale of 1 (low) to 5 (high). Severity was calculated as the average of the first three parameters, while for potential impacts it was weighted according to probability.

The assessment was supported and validated through sessions with the internal contact persons of the functions involved.

5. Assessment of the materiality of risks and opportunities

Risks and opportunities were assessed based on two main parameters expressed on a scale of 1 to 5:

- Magnitude of the potential financial effect, measured in terms of impact on revenues or costs;
- Probability of occurrence, on a scale of 'highly unlikely' to 'highly probable'.

For each risk/opportunity, the two parameters were combined to determine a summary score, using - where available - quantitative data, forecast scenarios and sector benchmarks. In cases where point data were not available, qualitative approaches based on empirical evidence were used.

The assessment was supported and validated through sessions with the internal contact persons of the functions involved.

6. Stakeholder engagement

To ensure a pluralistic and inclusive view, a survey of internal and external stakeholders was conducted to gather perceptions of the relevance of different impacts. The sample included the stakeholder categories described in section SBM-2 - Interests and views of stakeholders.

The results were used to refine the assessments, validate the identified priorities and improve the understanding of material expectations throughout the value chain, including the views of different stakeholder categories.

7. Definition of materiality thresholds

Each topic was awarded the highest score obtained from the associated IROs. The materiality thresholds were defined, taking into account the average values of the relevant assessments, as follows:

- Impacts: score greater than or equal to 3.0;
- Risks and opportunities: score greater than or equal to 3.0.

A topic was considered material when at least one of the associated IROs exceeded the threshold. All material topics were included in the reporting, forming the basis of the ESG strategy and guiding the disclosure under ESRS.

8. Validation and approval

The entire process, including the final list of material topics, underwent internal validation, guiding the design of both the ESG strategy and reporting.

9. Consistency and replicability of the process

The analysis process has been formalised in a documented internal methodology designed to ensure:

- transparency and traceability of information sources, assumptions and criteria used;

- replicability over time, based on changes in the context, regulatory developments, new emerging risks and stakeholder feedback.

The scoring system will be maintained as the basis for updating the assessment in the coming years, also according to stakeholder feedback and regulatory developments, with the aim of improving the reliability and predictive capacity of the double materiality analysis.



List of disclosure obligations fulfilled

IRO-2

STANDARD	TOPIC	PAGE
ESRS 2 - General disclosures	BP-1 - Basis for preparation	7
	SBM-1 - About us	8
	GOV-1 - Governance and administrative, management and supervisory bodies	18
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ENVIRONMENT



EURO PAPER COMPANY

Climate Change

E1

Management of related impacts, risks and opportunities

E1.IRO-1

430 MWh

ELECTRICITY FROM
RENEWABLESWITH GUARANTEES
OF ORIGIN

TOPIC	IRO DESCRIPTION	TYPE OF IRO	STATUS	TIME HORIZON	VALUE CHAIN POSITIONING	PLANT
Consequences of and adaptation to climate change	In the municipality of Ponte Buggianese, home to the new Tubic peace headquarters, it is estimated that there is a high risk of flooding exacerbated by extreme weather events , which are increasingly frequent due to climate change.	Physical risk	Potential	Long-term		Tubic peace
Consequences of and adaptation to climate change	Mitigation of the potential effects of tornadoes and intense thunderstorms , which could lead to water infiltration, carried out through the renovation of the roofs of local units in Montorfano.	Positive impact	Current		Own operations	Moba Eurotubi [Montorfano]
Consequences of and adaptation to climate change	Mitigation of the effects of potential tornadoes and intense thunderstorms which could lead to water infiltration at the Sessano plant, through the future installation of new roofing.	Positive impact	Potential	Medium-term	Own operations	Moba Eurotubi [Sessano]
Climate change mitigation	Reduction of indirect CO₂ emissions from the use of 100% recycled paper, whose production-related carbon footprint is significantly lower than that of virgin fibre-based paper	Positive impact	Current		Upstream value chain	Moba Group
Climate change mitigation	Reduction of indirect CO₂ emissions thanks to the self-production and use of dextrin-based glues that have a lower environmental impact than synthetic glues.	Positive impact	Current		Upstream value chain - Own operations	Moba Group
Climate change mitigation	Good emission mitigation capacity through Scope 3 emissions monitoring	Positive impact	Current		Own operations	Moba Group

Climate change mitigation	Production of indirect GHG emissions due to the logistics of transportation by road and also by ship for most destinations outside Europe, given the locations to be served and the characteristics of the product in terms of bulk and weight.	Negative impact	Current		Upstream value chain - Downstream value chain	Moba Group
Climate change mitigation	Production of indirect GHG emissions from supplier paper mills' consumption of energy from fossil fuels.	Negative impact	Current		Upstream value chain	Moba Group
Climate change mitigation	Reduction of indirect GHG emissions thanks to reverse logistics of outgoing by-products to the supplier paper mills	Positive impact	Current		Upstream value chain - Own operations - Downstream value chain	Moba Group
Climate change mitigation	Reduction of indirect GHG emissions thanks to partial or full coverage of residual energy needs (not covered by future self-production) with certified renewable energy, through the purchase of a quantity of Guarantees of Origin (GO)	Positive impact	Current		Own operations	Moba Group
Climate change mitigation	Risk of low score in sustainability rating due to the lack of a decarbonisation plan	Risk	Effective			Moba Group
Climate change mitigation	Growing attention of end consumers and B2B customers towards products with a reduced impact on climate change.	Opportunity	Effective			Moba Group
Energy	Potential reduction of electricity consumption from the grid thanks to the future installation of photovoltaic panels at the Montorfano and Sessano plants, which will allow self-production > of 50% of energy needs.	Positive impact	Potential	Short-term	Own operations	Moba Eurotubi [Montorfano + Sessano]
Energy	Reduction in energy consumption from the grid thanks to the availability of photovoltaic panels at Tubicom's new headquarters in Ponte Buggianese which, however, will have a greater prospective energy need than the previous operational headquarters in Lucca, due to its larger size, which will require careful monitoring of consumption over time	Positive impact	Current		Own operations	Tubicom

Energy	Reduction of heat loss and energy inefficiencies in electrical installations in operation through thermographic analysis carried out at the Montorfano and Sessano plants.	Positive impact	Current		Own operations	Moba Eurotubi [Montorfano + Sessano]
Energy	Reduction of energy waste and improvement of system efficiency at the Montorfano and Sessano plants through the implementation of compressed air system leak analysis.	Positive impact	Current		Own operations	Moba Eurotubi [Montorfano + Sessano]
Energy	Potential reduction of waste and maintenance related costs in plants through the forthcoming implementation of instrumentation for real-time energy monitoring.	Positive impact	Potential	Short-term	Own operations	Moba Group
Energy	Reduced energy consumption thanks to the recent renovation of plants, introducing greater energy efficiency.	Positive impact	Current		Own operations	Moba Group
Energy	Energy efficiency thanks to the installation of LED lighting that will cover 100% of the facilities within a few years.	Positive impact	Current		Own operations	Moba Group
Energy	Energy price instability related to geopolitical factors or stricter climate policies is a real risk that can lead to higher production costs, reducing the company's profit margins.	Risk	Effective			Moba Group

The double materiality analysis showed that climate change is an area of strategic importance for the Moba Group, where impacts, risks and opportunities are intertwined along the entire value chain. The most significant aspects concern three main dimensions: **climate change adaptation, mitigation of climate-altering emissions, and energy efficiency**.

On the adaptation front, the Group faces **physical risks** associated with an increase in the frequency and intensity of extreme weather events. To mitigate these

vulnerabilities, structural interventions have already been carried out at the Montorfano plant, including the **extraordinary maintenance of roofs** to prevent water infiltration in the event of tornadoes and intense storms, with similar measures already planned for the Sessano del Molise site.

As far as mitigation is concerned, for the first time the Group reported greenhouse gas emissions produced directly and indirectly, specifically relating to 2024, which will constitute the base year for comparing future

reporting. The Group has also already activated several levers to reduce indirect greenhouse gas emissions. These include the exclusive use of **recycled-content cardboard**, which has a significantly lower carbon footprint than virgin fibre-based cardboard, and the in-house production of **dextrin-based adhesives**, which are less impactful than synthetic alternatives. These practices are complemented by initiatives such as the **reverse logistics of by-products** sent to supplier paper mills and the purchase of electricity from renewable sources through **Guarantees of Origin**, which contribute to a reduction in emissions associated with electricity consumption.

Energy represents a further area of focus and opportunity. The Group has already initiated actions to improve energy efficiency, such as the **thermographic analysis** of electrical installations and the reduction of leaks in compressed air systems, and has **planned the installation of photovoltaic systems** at the Montorfano and Sessano plants which, when fully operational, will cover approximately 50% to 70% of the overall electricity needs.

Tubicom's new headquarters is already equipped with a photovoltaic system which helps to reduce consumption from the grid. Other interventions include the adoption of **LED lighting** and the **refurbishment of machinery** with more efficient technologies. Despite this progress, the Group faces the risk of unstable energy prices, which can affect production costs, and the need to define a structured decarbonisation plan to strengthen its mitigation capacity.

Finally, the growing focus of customers and stakeholders on climate-friendly products represents a concrete opportunity for the Group for **competitive differentiation**, strengthening its market positioning and corporate reputation. In this context, the integration of sustainable practices and the adoption of innovative solutions to reduce emissions are strategic levers for long-term value creation.

Actions related to energy management

E1-3

During 2024, the Moba Group initiated a series of actions aimed at more efficient energy management, in response to the impacts and risks identified through the materiality analysis. These actions are part of a continuous improvement path aimed at strengthening operational sustainability and reducing energy waste at production sites.

One of the most significant initiatives involved the installation of **systems for real-time monitoring of energy consumption** of machinery. This technology enables the collection of precise data on energy use, facilitating process optimisation, preventive maintenance and more resource-conscious management.

At the same time, **plant optimisations** have been carried out on the compressed air systems at the Montorfano and Sessano plants, following a technical analysis that revealed leaks and inefficiencies, albeit small and not particularly significant. The action resulted in improved plant efficiency and reduced energy consumption linked to the production and distribution of compressed air.

Finally, the Group has initiated **the purchase of electricity from renewable sources** through Guarantees of Origin, covering about 30% of the electricity needs of the Montorfano and Sessano plants. This is a first concrete step towards energy transition, helping to reduce the carbon footprint associated with electricity consumption.



Climate at the centre:
adaptation,
mitigation,
efficiency



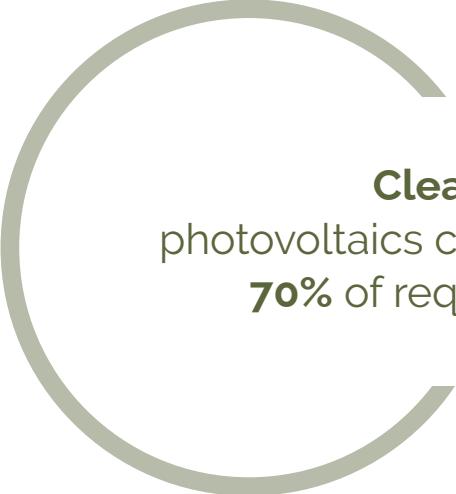
Targets related to energy management

E1-4

In the three-year period 2025-2027, the Moba Group plans to consolidate its commitment to more efficient and sustainable energy management through a series of structured and technologically advanced interventions. The planned actions respond to operational needs that have emerged along the value chain, and take into account environmental vulnerabilities detected at production sites, such as physical climate risk, as well as the opportunities offered by the adoption of Industry 4.0 solutions and energy self-production.

Among the planned initiatives is the **construction of two photovoltaic systems of approximately 800 kW each** at the Montorfano and Sessano plants. These systems are designed to cover between 50% and 70% of the energy needs of their respective sites, contributing significantly to a reduction of their environmental impact and enhancing energy autonomy.

To complement these actions, the Group intends to follow up on the thermographic analysis conducted on the plants, through **targeted interventions aimed at correcting overheating anomalies and heat loss** detected in electrical panels and machinery. The objective is twofold: on the one hand to improve overall energy efficiency, and on the other hand to reduce operational risks and costs related to malfunctions and waste.



Clean energy:
photovoltaics cover up to
70% of requirements

Energy consumption metrics

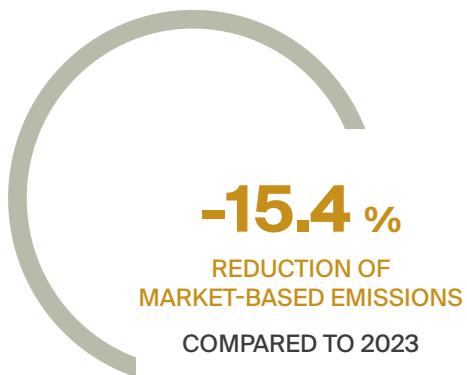
E1-5

The Moba Group's energy consumption is mainly attributable to the operational activities carried out at the Moba Eurotubi (Montorfano and Sessano del Molise) and Tubicom (Lucca site in 2024) plants.

At **Moba Eurotubi**, energy is purchased entirely from external suppliers. Natural gas is used to power boilers for heating production areas and offices as well as to operate the product treatment plants during stabilisation.

Electricity is used for the operation of production facilities, auxiliary systems, and lighting. In addition, part of the consumption is attributable to the use of company vehicles (vans and service vehicles), whose consumption was estimated on the basis of average fuel costs, in the absence of analytical accounts by type.

At **Tubicom**, energy consumption is significantly lower than at Moba Eurotubi, due to the smaller size of the plant, lower production capacity, and the absence of industrial kilns. Natural gas is therefore used exclusively for winter heating, while electricity covers all basic operational needs.



Overall, the Group's energy mix is still dominated by fossil fuels, especially natural gas, but also includes a share of electricity from renewable sources purchased with Guarantees of Origin, as shown in the figures in the table below.

IN MWH	MOBA EUROTUBI		TUBICOM		GROUP	
	2024	2023	2024	2023	2024	2023
Total energy consumption (A+B)	6,282.95	6,200.52	343.45	351.17	6,626.40	6,551.69
A) Total energy consumption from fossil sources (1+2)	5,670.74	6,200.52	343.45	351.17	6,014.19	6,551.69
1) Consumption of fossil fuels	4,283.59	4,176.40	201.01	207.07	4,484.60	4,383.47
Of which diesel	261.18	249.05	-	-	261.18	249.05
Of which natural gas	4,022.41	3,927.35	201.01	207.07	4,223.42	4,134.42
2) Electricity consumption (non-renewable)	1,387.15	2,024.13	142.45	144.10	1529.6	2,168.23
B) Total energy consumption from renewable sources	612.21	-	-	-	612.21	-
Consumption of purchased or acquired renewable electricity (with Guarantees of Origin)	612.21	-	-	-	612.21	-

In 2024, the Moba Group's total energy consumption was approximately 6,626 MWh, a slight increase on 2023 (+1.1%), in line with demand trends. Natural gas remained the main energy source, with stable consumption, while diesel fuel recorded a moderate increase linked to the use of company vehicles. On the other hand, the consumption of electricity from non-renewable sources decreased (-10.6%), thanks to the in-

roduction of the purchase of electricity from renewable sources with Guarantees of Origin, amounting to about 430 MWh in 2024. This choice has improved the environmental profile of the energy mix, without affecting the overall volume of consumption.

Actions and targets related to climate change mitigation and adaptation

E1-3, E1-4

In 2024, the Moba Group reported direct (scope 1) and indirect (scope 2 and 3) greenhouse gas emissions for the first time. In drafting its first report, it followed the guidelines of the GHG Protocol. This set the baseline for future comparisons. The Group also implemented a series of measures to improve energy efficiency and increase the use of energy from renewable sources. Although these actions have not been formally framed within a decarbonisation plan, they represent a concrete step towards reducing climate-altering emissions and lay the foundation for a more structured strategy.

In this direction, one of the priority objectives for the next few years will be **the development of a decarbonisation plan** to formalise the actions already undertaken and assess their effectiveness in terms of CO₂ avoided or reduced. The plan will also include the identification of new mitigation measures, both direct and indirect, and will be geared towards setting science-based reduction targets in line with international climate scenarios.

To support the transparency and credibility of climate reporting, the Group also plans to **obtain certification** of CO₂ emissions, according to international standards, to ensure compliance with international best practices.



GHG emissions metrics

E1-6

In 2024, the **Moba Group** group monitored and reported its greenhouse gas emissions for the first time, in accordance with the **GHG Protocol**. The reporting boundary, defined according to the criterion of **operational control**, includes **direct emissions** and **indirect emissions**, divided between **Moba Eurotubi** and **Tubicom**.

Greenhouse gas (GHG) emissions are classified into three categories (Scopes). **Scope 1** emissions include all direct emissions from assets owned or controlled by the company. Examples are the combustion of fuels in generators and company vehicles or heating systems. **Scope 2** emissions, meanwhile, include indirect

emissions associated with the production of electricity purchased and consumed by the company. Although these emissions are not physically produced within the company's boundaries, they are indirectly attributable to its energy consumption. **Scope 3** emissions refer to all indirect emissions generated along the company's value chain and not already included in Scope 2. These are divided into 15 subcategories that characterise different possible sources of indirect emissions.

To identify the categories of indirect emissions to be included in the GHG inventory, i.e. those considered **significant** for the Moba Group, a **significance analysis** was carried out based on the following criteria:

- **Magnitude:** estimate of the quantitative weight of emissions from the source in question.
- **Influence:** estimate of the organisation's ability to act on the source.
- **Accuracy:** measure of the level of reliability of the data needed to estimate the associated emissions.
- **Accessibility:** a measure of the ease with which data can be found and their reliability.

Following this analysis, the subcategories of **Scope 3** considered **not significant** and therefore excluded from the inventory were as follows:

- **Category 8: Upstream leased assets**
- **Category 10: Processing of sold products**
- **Category 11: Use of products sold**
- **Category 13: Downstream leased assets**
- **Category 14: Franchises**
- **Category 15: Investments**

In contrast, the following subcategories of **Scope 3** were included in the inventory as they were considered significant:

- **Category 1: Purchased goods and services**
- **Category 2: Capital goods**
- **Category 3: Production, transportation and distribution of purchased energy**
- **Category 4: Upstream transportation of purchased goods and services**
- **Category 5: Waste generated in operations**



- **Category 6: Business travel**
- **Category 7: Employee commuting**
- **Category 9: Downstream transportation and distribution**
- **Category 12: End-of-life treatment of sold products**

All reported emissions have been estimated based on primary consumption data and highly reliable emission factors. Below is more information on the primary data considered, methodologies and emission factors used, by scope.

Methodology and emission factors

Scope 1 emissions were calculated based on direct consumption of fossil fuels (diesel, methane) used for heating and in company vehicles. To convert consumption into emissions, the following were used: **emission factors published by DEFRA (Department for Environment, Food & Rural Affairs) - edition 2025** and **the emission factors published by ISPRA (Istituto Superiore per la Protezione e Ricerca Ambientale, the Italian Institute for Environmental Protection and Research) - edition NID 2025 (National Inventory Document)**.

Scope 2 emissions were calculated according to both approaches in the GHG Protocol:

- **Location-based:** using the national average emission factor for electricity production in Italy, published by **ISPRA** (Istituto Superiore per la Protezione e la Ricerca Ambientale, the Italian Institute for Environmental Protection and Research). This approach reflects the average carbon intensity of the national energy mix.
- **Market-based:** using the **residual mix** published by **AIB (Association of Issuing Bodies)**, which represents the emission intensity of electricity not covered by guarantees of origin. This approach makes it possible to reflect the company's contractual choices in terms of energy supply.

Scope 3: Indirect emissions

- **Category 1: Purchase of goods and services:** this is the most impactful category in Scope 3 and includes all emissions associated with the production of goods and services purchased by the organisation. The largest share naturally corresponds to the main raw materials purchased by the Moba Group: paper, cardboard, ingredients for vegetable glues.

Emission factor: emission factor from commodity-specific databases (Ecoinvent) and factors based on expenditure on services (Exiobase).

- **Category 2: Capital goods:** emissions in this category arise from investments in capital goods that generate multi-year benefits. This includes both tangible and intangible assets, such as infrastructure, plant, equipment, business devices and software. The analysis considered structural interventions, technical and instrumental equipment, means of transport and other durable goods functional to the organisation's operations and production activities.

Emission factors: Expenditure-based emission factors (Exiobase)

- **Category 3: Production, transportation and distribution of purchased energy:** emissions from the extraction, production, transportation and distribution of fuels purchased or used to produce purchased electricity. In addition, emissions from the transportation and distribution of purchased electricity were also taken into account.

Emission factors: Ecoinvent and IEA (International Energy Agency).

- **Category 4: Upstream transportation of purchased goods and services:** GHG emissions from purchased transportation and distribution services. This category includes inbound logistics (transportation of goods to the company) and outbound logistics paid for by the company. In the case of Moba, emissions come from land transport services and sea transport services.

Emission factors: based on distance and weight transported, source Ecoinvent.

- **Category 5: Waste generated in operations:** emissions arising from the management of waste generated by the Moba Group during recovery and disposal operations.

Emission factor: based on weight of waste, sources Ecoinvent and Defra 2025.

- **Category 6: Business travel:** emissions from travelling by taxi, train and plane (responsible for the majority of emissions in this category) and overnight stays for business trips were considered.

Emission factors: sources Ecoinvent and Defra 2025.

- **Category 7: Employee commuting & teleworking:** emissions from employees' commuting to the office. The method of approach was activity-based: specifically, the data was collected through a questionnaire, which showed that the majority of Moba Group employees travel to work by car and consequently car travel was found to be the biggest contributor to emissions for this category.

Emission factor: source Defra 2025.

- **Category 9: Downstream (outbound) transportation and distribution:** GHG emissions from the transportation and distribution of sold products in vehicles and facilities not owned by the reporting company and paid for by the customer.

Emission factor: based on distance and weight transported, source Ecoinvent.

- **Category 12: End-of-life treatment of sold products:** emissions from the waste disposal process of end products sold by the Moba Group. The impact of the disposal of cardboard tubes was analysed according to the national and international markets where the products are sold.

Emission factor: source Defra 2025.

The choice of methodologies and emission factors is based on criteria of accuracy, data availability and international recognition to ensure consistency, comparability and reliability in reporting.

IN TCO ₂ E (2024)	MOBA EUROTUBI	TUBICOM	MOBA GROUP
GHG emissions - Scope 1 (A)	1,018.07	36.13	1,054.21
From stationary combustion	657.84	32.87	690.71
From mobile combustion	100.56	3.26	103.82
From fugitive emissions	259.68	-	259.68
GHG emissions - Scope 2 Location-Based (B)	431.66	30.75	462.42
From purchased electricity	431.66	30.75	462.42
GHG emissions - Scope 2 Market-Based (C)	612.01	62.85	674.86
From purchased electricity	612.01	62.85	674.86

Significant GHG emissions - Scope 3 (D)	38,517.08	4,626.73	43,143.80
Category 1 - Purchased goods and services	34,093.29	4,344.53	38,437.82
Category 2 - Capital goods	154.07	7.16	161.23
Category 3 - Production, transportation and distribution of purchased energy	380.04	22.50	402.53
Category 4 - Upstream transportation of purchased goods and services	2,530.14	166.05	2,696.19
Category 5 - Waste generated in operations	0.92	1.89	2.81
Category 6 - Business travel	4.20	-	4.20
Category 7 - Employee commuting & teleworking	75.33	7.29	82.62
Scope 3 emissions - Upstream	37,237.98	4,549.41	41,787.40
Category 9 - Downstream transportation and distribution	1,087.66	46.39	1,134.05
Category 12: End-of-life treatment of sold products	191.43	30.93	222.36
Scope 3 emissions - Downstream	1,279.09	77.31	1,356.40
Total GHG emissions - Location-based (tCO₂e) (A+B+D)	39,996.81	4,693.61	44,660.42
Total GHG emissions - Market-based (tCO₂e) (A+C+D)	40,147.16	4,725.71	44,872.86

In 2024 the **total emissions** of the Moba Group amount to **44,493.49 tCO₂e** (location-based methodology) and 44,838.10 tCO₂e (**market-based** methodology). Scope 1 and 2, although relevant for operations, weigh less than 3.2% overall (Scope 1: **2.37%**; Scope 2 LB: **0.74%**). The emission profile is **strongly skewed towards upstream of the value chain**: Scope 3 represents **about 96.9%** of the total, of which **93.8%** relates to **upstream emissions**, confirming that the Group's climate footprint is determined above all by **raw materials and services purchased** and by the **logistics** associated with them.

Within **Scope 3, Category 1 - Purchased goods and services** constitutes the **main hotspot** with **38,437.82 tCO₂e**, equivalent to **86.4%** of total emissions. This result reflects the nature of the core business: **cardboard tubes** require significant volumes

of **cardboard, glue components and packaging materials** whose upstream supply chains are energy- and carbon-intensive. Next, **Category 4 - Upstream transportation** weighs **2,696.19 tCO₂e** (6.06% of the total), while **downstream transportation and distribution (Category 9)** contributes with **1,134.05 tCO₂e** (2.55%), an indication of the non-negligible impact of logistics. The remaining emission sources (capital goods, operational waste, business travel, commuting and end-of-life treatment of sold products) have a marginal impact of **1.84%**.

Moba Eurotubi which includes the Montorfano and Sessano del Molise plants, is the main contributor to the Moba Group's total emissions, accounting for 89% of emissions while **Tubicom** accounts for the remaining 11%.

Pollution

E2

Management of related impacts, risks and opportunities

E2.IRO-1



Sustainable innovation:
in-house vegetable adhesives,
less impact, more value

TOPIC	IRO DESCRIPTION	TYPE OF IRO	STATUS	TIME HORIZON	VALUE CHAIN POSITIONING	PLANT
Pollution of air	Generation of atmospheric emissions due to the movement of heavy goods vehicles for inbound and outbound logistics.	Negative impact	Current		Upstream value chain - Own operations - Downstream value chain	Moba Group
Pollution of water	Production of indirect water pollution due to high water consumption, discharges laden with chemicals such as chlorinated organic compounds and organic halides, sludge and residues from the upstream supply chain	Negative impact	Current		Upstream value chain	Moba Group
Pollution of water	Absence of direct wastewater pollution as all water discharges are comparable to civil wastewater	Positive impact	Current		Own operations	Moba Group
Substances of concern	Indirect emissions of harmful dust and gases into the air during mining operations for the extraction of the raw material borax.	Negative impact	Current		Upstream value chain	Moba Group

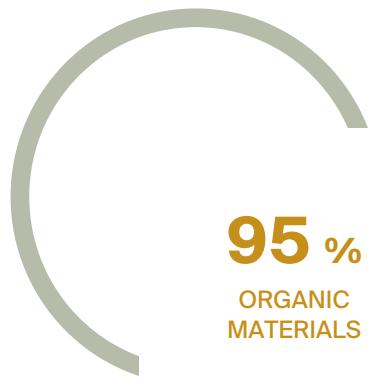
In continuing the analysis of material environmental impacts for the Moba Group, the E2 standard focuses on pollution generated along the value chain and in operations. The evidence that emerged from the integrated impact assessment process made it possible to **identify areas where there are critical environmental issues to be addressed**, but also good practices already in place. The main sources of pollution associated with the Group's activities are discussed below, differentiating between **indirect emissions, linked above all to suppliers and logistics, and direct impacts**, for which there are already active **monitoring measures and operational solutions to protect the environment**.

For the Moba Group, pollution is an area characterised by negative impacts along the value chain together with positive results in direct operations. One of the most significant material impacts concerns **water pollution** generated by supplier paper mills. The production processes of these plants require large amounts of water and produce discharges containing pollutants such as suspended solids, chlorinated organic compounds and adsorbable organic halides.

In addition to these, the use of chemicals and the production of residual sludge can compromise water quality and alter the balance of aquatic ecosystems. In this context, the adoption of wastewater treatment and management techniques by suppliers is a critical element for the sustainability of the supply chain.

In stark contrast, the Group's direct activities do not generate polluting water discharges: for Moba Eutubi's operating sites, most of the water generated by the transformation activity is recovered and reused as part of internal processes for the production of adhesive, while for all sites, including the Tubicom plant, the wastewater generated within the production sites is comparable to civil wastewater, confirming a positive impact and responsible management of water resources.

Turning to air pollution, a current negative impact relates to the **movement of heavy goods vehicles** associated with the transportation activities of logistics



providers. Road transport, necessary for the movement of raw materials, goods and materials, including raw materials, packaging, machinery and production accessories, as well as finished products, generates atmospheric emissions that are distributed along the entire value chain, from upstream operations to downstream distribution. This type of impact, albeit indirect, contributes to air pollution and represents one of the main environmental challenges linked to logistics.

Finally, among the less visible but still material sources of pollution is the use of **borax**, a raw material used in the adhesive production process. The extraction of this substance can generate harmful dust and gases, with potential negative effects on air quality and the health of local ecosystems. Although the impact does not manifest itself directly in the Group's operations, it can be traced back to the supply chain and is an element to be carefully monitored, also with a view to extended producer responsibility.

Actions and targets related to pollution

E2-2, E2-3

In 2024, the Moba Group did not deem it necessary to implement specific actions to mitigate environmental pollution, as direct operations do not generate significant impacts in this area. The company does not produce industrial water discharges and is not involved in processes that lead to soil pollution. Also, atmospheric emissions, mainly from heating systems and company vehicles, are minimal and fully compliant with regulatory limits. This condition is the result of responsible and established management, which has kept potential direct environmental impacts under control.

However, the double materiality analysis revealed the presence of indirect impacts along the value chain, particularly related to water pollution generated by paper suppliers and air emissions associated with road

logistics. Although these impacts are not directly attributable to the Group's activities, they represent areas that merit attention in the interests of extended responsibility and continuous improvement of environmental performance.

In relation to the use of potentially hazardous substances, the only raw material currently used that falls into this category is **borax in solid form**, used in the production of adhesives. In this context, the Group has defined a concrete goal for the next few years, which is to replace solid borax with **an alternative substance** that is not classified as hazardous, maintaining or even, where technically possible, improving the process runnability of the adhesive and the qualitative performance of the finished product. This will further reduce environmental risks and improve safety along the supply chain, contributing to a more sustainable management of chemical substances.



Water

E3

Management of related impacts, risks and opportunities

E3.IRO-1

2,839 m³WATER CONSUMPTION
TOTAL FOR 2024

(with internal reuse)

TOPIC	IRO DESCRIPTION	TYPE OF IRO	STATUS	TIME HORIZON	VALUE CHAIN POSITIONING	PLANT
Water consumption	High indirect water consumption in paper mills , negatively affecting the value chain. This phenomenon has an effect on the intensive exploitation of local water resources	Negative impact	Current		Upstream value chain	Moba Group
Water withdrawals	Significant reduction in withdrawals from the public water network , at the Montorfano site, as the company uses water from a private well for glue production. This water is also used for toilets and fire-fighting purposes.	Positive impact	Current		Own operations	Moba Eurotubi [Montorfano]
Water withdrawal	Reduced water withdrawal thanks to internal hydraulic systems that exploit the closed-loop water system and the recovery and reuse of water from the stabilisation processes and from the washing of the glue and ink basins of the individual plants in the Montorfano and Sessano operating sites	Positive impact	Current		Own operations	Moba Eurotubi [Montorfano and Sessano]
Water discharges	Absence of industrial effluent production , in fact, all water discharges are comparable to civil wastewater.	Positive impact	Current		Own operations	Moba Group

Within the E3 standard, the Moba Group's focus is on the **sustainable management of water resources** with an analysis that considers both internal direct consumption and the impacts generated along the supply chain. An in-depth study of this topic has made it possible to highlight a clear distinction between the Group's own activities, characterised by a responsible and limited use of water, and those of suppliers, particularly paper mills, where the greatest environmental risks related to water withdrawal and discharge are concentrated. The following that follow illustrate how these aspects have been assessed and addressed, also in view of the increasing materiality of water as a critical resource in production contexts.

Although the Moba Group operates within a supply chain - the paper industry - that is notoriously water-intensive, its direct activities are characterised by a much lower impact on the use of this resource. Upstream of the value chain, the supplier paper mills are responsible for a **high water withdrawal**, often accompanied by discharges potentially containing pollutants and intensive use of chemical substances.

These negative impacts can compromise the quality of aquatic ecosystems and pose a significant environmental risk, which the Group is committed to mitigating through a progressive selection of more sustainable suppliers.

In stark contrast, the Group's activities generate a **limited direct water consumption** related exclusively to the in-house production of dextrin-based glue. This activity, strategically chosen to ensure the use of natural raw materials and reduce the overall environmental impact, only concerns the Montorfano and Sessano plants. Here, the production process adopts an almost closed-loop system that also allows the re-use of water, further minimising consumption.

The water withdrawn is also used for auxiliary purposes such as toilets and fire-fighting systems. In its production cycle, Tubicom uses the glue produced by Moba Eurotubi's plants (in particular, the Montorfano site for reasons of logistical proximity, a choice that effectively

limits the burden of indirect emissions upstream and downstream of the supply chain).

Moreover, in all the company's plants, water discharges are comparable to civil wastewater, confirming the absence of industrial effluents and the limited environmental impact of operations. This configuration makes the Group's operating model particularly virtuous in terms of water, strengthening the company's resilience in a context where water availability and quality are increasingly critical factors for industrial sustainability.

Responsible water resources:
minimum consumption,
closed-loop cycle,
civil wastewater

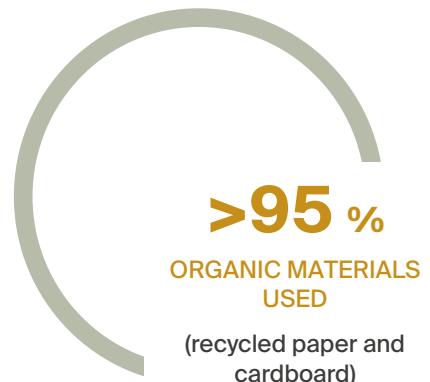
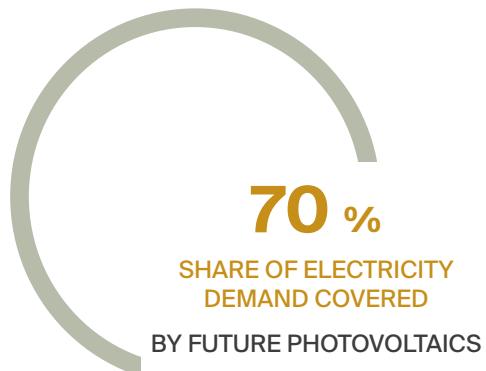


Actions and targets related to water

E3-2, E3-3

In 2024, the Moba Group did not deem it necessary to implement any new actions or set specific water management targets, as its operational activities are already characterised by a very low impact and established practices of responsible use of this resource. Direct water consumption is limited and restricted to the in-house production of dextrin-based adhesives at the Montorfano and Sessano plants (the supply of Tubicom's needs is ensured at intra-group level through the Montorfano site), where closed-loop water systems also exploit the use of water recovered from the transformation processes carried out within the sites, further reducing the overall volume of water withdrawals corresponding to operating needs. In other plants, water is only used for auxiliary purposes, such as toilets and fire-fighting systems.

At all company sites, water discharges are comparable to civil wastewater, confirming the absence of industrial effluents and the high level of sustainability already achieved in the management of this resource. In light of these conditions, the Group does not currently envisage any further mitigation or enhancement measures, maintaining effective day-to-day supervision that is consistent with environmental protection principles.



Water metrics

E3-4

In 2024, the Moba Group withdrew a total of 2,839 m³ of water, divided between supply from the mains water network (1,942 m³) and from authorised wells (897 m³).

Consumption is concentrated at the Moba Eurotubi plants in Montorfano and Sessano, where water is mainly used for the in-house production of dextrin-based adhesives, as part of a management system that allows the re-use of water partially recovered from the manufacturing processes.

At Tubic peace, water use is limited to auxiliary functions. The absence of industrial discharges and the civil nature of the effluent confirm the efficiency and sustainability of the management model adopted.



Rigorous methodology,
transparent strategy

		MOBA EUROTUBI		TUBICOM		GROUP	
WATER WITHDRAWAL BY SOURCE	U.M.	2024	2023	2024	2023	2024	2023
Total water withdrawal	m ³	2,532	2,725	307	273	2,839	2,998
Groundwater (from wells)		897	1,295	-	-	897	1,295
Third-party water (including mains water)		1,635	1,430	307	273	1,942	1,703

Circular economy

E5

Management of related impacts, risks and opportunities

E5.IRO-1

TOPIC	IRO DESCRIPTION	TYPE OF IRO	STATUS	TIME HORIZON	VALUE CHAIN POSITIONING	PLANT
Resource inflows, including use of resources	Reduction of synthetic raw materials , using potato starch as a natural and biodegradable raw material for glue production.	Positive impact	Current		Own operations	Moba Group
Resource inflows, including use of resources	High rate of use of 100% recycled-content cardboard for almost all raw material used, thus reducing the need for virgin fibre.	Positive impact	Current		Own operations	Moba Group
Resource inflows, including use of resources	Exploitation of natural resources with particular reference to energy, during the extraction and production of the raw material borax	Negative impact	Current		Upstream value chain	Moba Group
Resource outflows related to products and services	High recyclability rate of products sold thanks to the use of natural, recyclable and environmentally friendly raw materials.	Positive impact	Current		Own operations	Moba Group

Waste	Management of paper and cardboard processing waste as by-products simplifies the process and delivers a reduction in the amount that is treated as waste at the Montorfano and Sessano plants.	Positive impact	Current		Own operations	Moba Eurotubi [Montorfano + Sessano]
Waste	By-product management currently limited to raw material waste only at the Tubicom site due to the absence of compacting presses of a suitable size for the requirements	Negative impact	Current		Own operations	Tubicom
Waste	Volumetric reduction of paper and cardboard waste at the Montorfano and Sessano sites, thanks to the work of hydraulic presses that allows optimisation of transportation trips, contributing to the reduction of indirect polluting emissions upstream of the recovery processes	Positive impact	Current		Own operations	Moba Eurotubi [Montorfano + Sessano]

Within the framework of the analysis conducted, the E5 standard provides insight into how the Moba Group deals with **the management of material resources and waste** in the interests of **circularity and innovation**. The evidence points to a concrete commitment to promoting more sustainable production models, geared to generating value throughout the entire product life cycle. Starting from the assessment of material impacts, the Group has defined strategies aimed at **reducing waste, better use of raw materials** and the **valorisation of waste**, integrating the principles of the circular economy into daily operations.

The Moba Group's production model is part of an industrial context - the Italian paper industry - that is among the most advanced in Europe in terms of the circular economy; a model characterised by a high rate of use of **recycled paper**, by its waste **recovery capacity**, and by material management efficiency throughout the entire product life cycle. The Group actively contributes to this virtuous scenario through choices that generate positive impacts both inbound and outbound along the value chain. A concrete example of this commitment is the preference for FSC®-certified paper and cardboard suppliers.

With regard to resource inflows, the use of raw materials with a **low environmental impact**, such as potato starch for the production of dextrin-based glue, represents a strategic lever to improve the biodegradability of the finished product and facilitate its recycling. This is complemented by the systematic use of **100% recycled-content cardboard**, with the exception of a small portion of the covering papers used for external cores, which can be made from virgin or mixed fibre-based raw material at the customer's express request. This significantly reduces the consumption of natural resources and energy, reinforcing the Group's integration into an increasingly circular materials economy.

However, not all inputs have the same sustainability profile: the extraction of borax, the raw material used in glue production, has a significant negative impact upstream of the value chain, as it requires high water and energy consumption.

Also with regard to resource outflows, the cardboard products manufactured by the Group generate positive impacts due to their high **recyclability**, which favours the closing of the material cycle and promotes sustainable behaviour among customers and partners. Production waste, treated as a by-product, is efficiently managed and fed back into recovery circuits, helping to reduce the amount of waste intended for disposal. This process is further optimised with the compression of waste using hydraulic presses, which reduces its volume and allows for more efficient logistics, with less environmental impact from transportation.

For the Group, the circular economy is not only an area of responsibility, but also a concrete opportunity for innovation and competitiveness. Improvements in production efficiency, the possibility of developing new sustainable products, and alignment with the expectations of customers and stakeholders strengthen the company's strategic positioning and consolidate its role in an increasingly sustainability-oriented industrial supply chain.

Actions and targets related to the circular economy

E5-2, E5-3

In 2024, the Moba Group did not implement any extraordinary actions in the area of the circular economy, instead continuing with the day-to-day management of its activities according to a model that is already strongly geared towards material sustainability and waste reduction. The exclusive use of recycled-content cardboard, the in-house production of dextrin-based adhesives and the efficient management of waste as by-products are structural elements of the production process which generate positive inbound and outbound impacts along the value chain.

In continuation of this approach, the Group has defined a series of objectives for the coming years, with the intention of further strengthening the circularity of its products and processes. The planned initiatives **include carrying out LCA (Life Cycle Assessment) analysis** on a selection of products in order to assess their environmental impact throughout their life cycle

and identify opportunities for improvement with a view to eco-design. Subsequently, if the technical and feasibility prerequisites are met, the Group will proceed with a **progressive extension of the LCA to the entire product portfolio** in response to growing market demands for transparency.

To support the credibility of environmental assessments, the Group intends to obtain **certification of LCA analyses** according to ISO 14040/44 or ISO 14067 standards, and to initiate the **certification of the recyclability** of the finished product, with the aim of certifying the compatibility of cardboard tubes with recovery and reuse requirements.

Finally, the Group will **draft an updated technical booklet with respect to new developments in recyclability, for the classification of waste as a by-product**, which will strengthen the traceability and reliability of the process of exploiting production waste, in line with the principles of the circular economy and extended producer responsibility. One of the objectives to be achieved in this area concerns the management alignment of Tubicom with the practices in use in Moba Eurotubi's plants, which will also require the plant to be equipped with waste compaction presses suited to operational needs.



Zero waste:
waste treated as
by-products, waste directed
to disposal almost zero.



Resource inflow metrics

E5-4

The Moba Group's manufacturing structure is based on an intrinsically circular industrial model, in which almost all the raw materials used are renewable, recycled or characterised by a low environmental impact. The almost exclusive use of recycled paper and cardboard, combined with the in-house production of dextrin-based adhesives, minimises the use of virgin resources and significantly reduces the environmental footprint of finished products. The monitoring of incoming materials is therefore an essential tool for assessing the coherence between daily operations and circular economy principles.

In 2024, the Group used a total of over **52,000 tonnes** of materials, of which the vast majority - over 95% - consisted of **organic materials**, in particular **recycled paper and cardboard**. In addition to these are the natural components of **self-produced glues, such as dextrin** which are a distinctive element of the Group's

environmental profile. Compared to synthetic adhesives, dextrin-based glues offer significant advantages in terms of biodegradability, contributing substantially to the overall sustainability of the product.

Technical materials, such as plastics or other non-biodegradable components, represent a residual share and are only used when strictly necessary for functional or logistical needs.

In the case of **Tubicom**, the volumes of materials used are lower than those of Moba Eurotubi, reflecting the different production scale. However, the composition of the materials is similar, with the sole exception of the **glue**, which for the most part is supplied directly from the Montorfano plant and to a lesser extent, until the end of 2024, still produced with formulations of synthetic origin. Again, the environmental impact remains low thanks to the recycled nature of the main materials and the progressive integration of more sustainable solutions.

IN TONNES	MOBA EUROTUBI		TUBICOM		GROUP	
	2024	2023	2024	2023	2024	2023
Total weight of products and materials used (A+B)	45,700.63	46,300.71	6,722.14	6,417.80	52,422.77	52,718.51
A) Weight of products and materials used - organic	45,405.84	45,878.36	6,150.73	6,258.95	51,556.57	52,137.31
Third-party water (including mains water)	1,635	1,430	307	273	1,942	1,703
Cardboard	37,551.49	37,875.67	5,476.28	5,612.36	43,027.77	43,488.03
Paper	710.18	804.37	51.67	33.07	761.85	837.44
Solvent: dextrin-based glue, ¹	5,799.83	5,844.03	511.32	517.98	6,311.15	6,362.01

Cardboard packaging	512.22	483.05	51.52	43.83	563.74	526.88
Wood packaging	832.12	871.29	59.94	51.71	892.06	923
B) Weight of products and materials used - technical	294.78	422.35	121.42	158.84	416.2	581.19
Plastic material	158.47	269.42	-	-	158.47	269.42
Water-based inks	2.15	2.57	0.05	-	2.2	2.57
Solvent: vinyl glue	9.76	9.61	20.00	22.88	29.76	32.49
Paraffin	2.05	1.33	0.05	0.12	2.1	1.45
Silicate	-	-	90.18	120.78	90.18	120.78
Plastic packaging	122.35	139.41	10.71	14.85	133.06	154.26
Polystyrene packaging	-	-	0.43	0.19	0.43	0.19

Resource outflow metrics

E5-5

Waste management in the Moba Group reflects an approach geared towards minimising environmental impacts and integrating circular economy principles. At **Moba Eurotubi** plants, the **paper and cardboard waste resulting from processing** are not classified as waste, but **managed as by-products** in accordance with current legislation. These materials are fed back into the suppliers' production cycle, helping to close the loop and significantly reducing the amount of waste generated. To optimise logistics and reduce the environmental impact of transportation, waste is subjected to **volumetric reduction through compaction presses** directly at the plant.

In 2024, the total amount of **waste sent for recovery** amounted to **438.39 tonnes**, of which **383.04 tonnes** came from **Tubicom**. This data reflects Tubicom's **lack of a by-product management system** similar to that of Moba Eurotubi, except for offcuts/raw material scraps, resulting in the classification of cellulosic waste consisting of cardboard tubes as non-hazardous waste, which is subsequently sent for recycling. The difference in volumes is therefore not indicative of greater inefficiency, but simply of the **different management configuration** between the two sites.

There is extremely little **waste directed to disposal**: in 2024, Moba Eurotubi produced **1.03 tonnes**, of which **0.44 tonnes** hazardous and **0.59 tonnes** non-hazardous, all managed through alternative disposal operations (no landfill or incineration). Tubicom generated no waste directed to disposal, confirming the low-impact nature of its activities.

On the whole, the data confirm the effectiveness of the Group's operating model in exploiting residues and minimising disposal, with ample margin for improvement linked to the extension of the virtuous practices already in operation at Moba Eurotubi to the other production sites.

WASTE NOT INTENDED FOR DISPOSAL		MOBA EUROTUBI		TUBICOM		GROUP	
IN TONNES		2024	2023	2024	2023	2024	2023
1) Total weight of waste not intended for disposal (1.a+1.b)		55.35	42.53	383.04	351.00	438.39	393.53
1.a) Hazardous waste		0.27	0.23	0.04	-	0.31	0.23
Preparation for reuse (R2 - R6 - R9)		-	0.23	-	-	0	0.23
Recycling (R3 - R4 - R5)		-	-	-	-	0	0
Other recovery operations (R1 - R7 - R8 - R10 - R11 - R12 - R13)		0.27	-	0.04	-	0.31	0
Solvent: dextrin-based glue		5,799.83	5,844.03	511.32	517.98	6,311.15	6,362.01
1.b) Non-hazardous waste		55.08	42.30	383.00	351.00	438.08	393.3
Preparation for reuse (R2 - R6 - R9)		-	-	-	-	0	0
Recycling (R3 - R4 - R5)		-	-	368.00	351.00	368	351
Other recovery operations (R1 - R7 - R8 - R10 - R11 - R12 - R13)		55.08	42.30	15.00	-	70.08	42.3

WASTE DIRECTED TO DISPOSAL	MOBA EUROTUBI	TUBICOM	GROUP			
IN TONNES	2024	2023	2024	2023	2024	2023
2) Total weight of waste directed to disposal (2.a+2.b)	1.03	-	-	-	1.03	-
2.a) Hazardous waste	0.44	-	-	-	0.44	-
Incineration (D10 - D11)	-	-	-	-	-	-
Landfill (D1 - D5 - D12)	-	-	-	-	-	-
Other disposal operations (D2 - D3 - D4 - D6 - D7 - D8 - D9 - D13 - D14 - D15)	0.44	-	-	-	0.44	-
2.b) Non-hazardous waste	0.59	-	-	-	0.59	-
Incineration (D10 - D11)	-	-	-	-	-	-
Landfill (D1 - D5 - D12)	-	-	-	-	-	-
Other disposal operations (D2 - D3 - D4 - D6 - D7 - D8 - D9 - D13 - D14 - D15)	0.59	-	-	-	0.59	-





SOCIAL



Own workforce

S1

EMPLOYEES

143

BETWEEN THE TWO COMPANIES

S1.IRO-1

TOPIC	IRO DESCRIPTION	TYPE OF IRO	STATUS	TIME HORIZON	VALUE CHAIN POSITIONING	PLANT
Adequate wages	Shortage of qualified professional profiles in a highly competitive labour market generates a mismatch between available skills and those required by the sector, and difficulties in finding specialised figures	Risk	Effective			Moba Group
Adequate wages	Presence of a welfare plan in Moba Eurotubi	Positive impact	Current		Own operations	Moba Eurotubi [Montorfano + Sessano]
Social dialogue	Dialogue with employees facilitated by the willingness of the ownership/management to listen, favoured by direct relations and a lean and responsive organisational structure	Positive impact	Current		Own operations	Moba Group
Health and safety	Increased level of safety thanks to investments in new machinery with Industry 4.0 technology, incorporating higher safety standards and, in the case of automated end-of-line equipment, reducing manual handling of loads by operators	Positive impact	Current		Own operations	Moba Group
Health and safety	Established health and safety management processes and procedures integrated within ESG-based management systems	Positive impact	Current	Short-term	Own operations	Moba Eurotubi [Montorfano + Sessano]
Training and skills development	Limited possibility of systematically enhancing internal competences due to the absence of a structured training plan	Negative impact	Potential		Own operations	Moba Group

Employment and inclusion of persons with disabilities	Inclusion of protected and disabled categories also through cooperation with a partner non-profit cooperative	Positive impact	Current		Own operations	Moba Eurotubi [Montorfano]
Human resources management	Limited understanding of internal needs due to the absence of a corporate climate analysis	Negative impact	Current		Own operations	Moba Group
Human resources management	A low turnover allows efficient management of business continuity and customer relations	Positive impact	Current		Own operations	Moba Group

Based on the analysis carried out according to the methodology described in the ESRS 2 standard 'IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities', a number of material issues related to the **workforce** of the Moba Group were identified. The focus on these aspects stems from the recognition of human capital as a strategic resource for corporate stability, growth and competitiveness. The assessment highlighted challenges and opportunities throughout the entire human resources management cycle, from safety and well-being at work to training and inclusion, helping to outline a management model geared towards continuity, internal cohesion and maximising people's potential.

Human capital is a central element for the Moba Group, which has always valued a management model based on **continuity, dialogue**, and a family-oriented **corporate culture**. In a sector where specialised technical skills are increasingly in short supply, the Group is confronted with growing difficulty in filling certain professional roles. However, this challenge is being met with an approach oriented towards the well-being and loyalty of employees, as demonstrated by the introduction of a system of welfare-related initiatives, already rolled out at the Montorfano and Sessano plants, and being gradually extended, starting from 2025, also to Tubicom, which combines a fixed component and a variable component linked to attendance.

Relations between management and employees develop in an atmosphere of **trust** and **collaboration**, fostered by a **lean** organisational structure and **direct** communication. Despite the absence of formal internal trade union

representation, internal dialogue is historically **solid** and **open**, helping to maintain a stable, serene and close-knit work environment. This balance represents a distinctive forte, strengthening the sense of belonging and organisational resilience.

Occupational health and safety protection is another priority area. The Group has invested in **Industry 4.0 technologies** to improve operating conditions on production lines and, in the case of automated end-of-line equipment, to reduce the risks arising from manual handling of loads by operators. These interventions, together with the ongoing implementation of the **organisational model 231** in the Group's plants, will further formalise safety processes and responsibilities, generating positive impacts in terms of both prevention and regulatory compliance.

Skills development is also recognised as a strategic lever for business growth. Currently, in-house training is not yet supported by structured planning, but there are already concrete opportunities to expand training offerings, particularly on topics such as **sustainability (ESG)**, **Industry 4.0** and **5.0**. These training paths generate tangible benefits for both employees and the competitiveness of the company.

Social inclusion is another area in which the Group has chosen to take concrete action, promoting the employment of persons with **disabilities** also through collaboration with a **social cooperative** at the Montorfano headquarters. This initiative helps to shape a fairer work environment and is a coherent expression of the values of social responsibility that guide the company in its day-to-day activities.



Stability that creates the future: 94% permanent contracts

Attention to equal opportunities is a transversal principle that guides the processes of selection, assessment and development of human resources. Decisions in the workplace are based exclusively on merit, competence and professionalism, without any distinction linked to gender, ethnicity, age, sexual orientation, religious belief or personal opinion.

The Code of Ethics also promotes an approach aimed at maximising people's potential, encouraging professional growth, participation in decision-making processes and the expression of individual skills. Particular attention is devoted to occupational health and safety, through compliant production environments, regular training and continuous health monitoring.

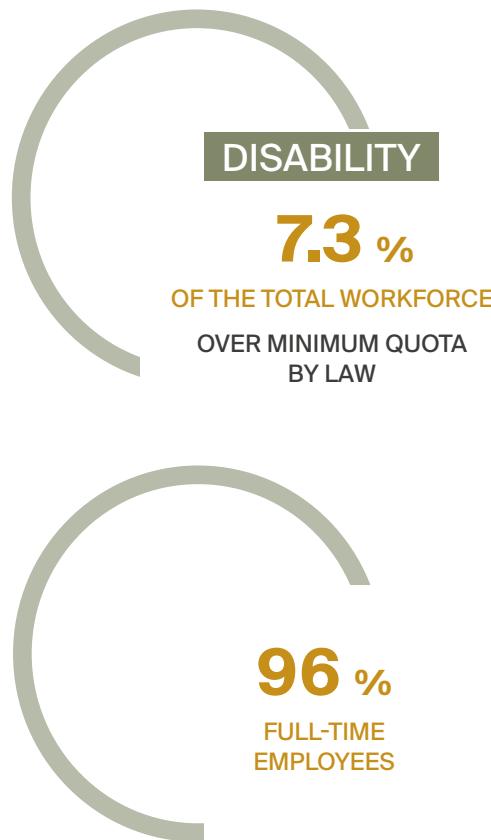
Finally, human resources management is characterised by a low turnover rate, which favours continuity of working relationships and organisational stability. The introduction of structured listening tools, such as a corporate climate analysis, would be an opportunity to intercept staff needs in a more timely manner and further strengthen internal involvement and motivation.

Policies related to own workforce

S1-1

Although the Moba Group does not currently have formalised policies dedicated to workforce management, the fundamental principles guiding the company's approach to the matter are clearly expressed in the corporate Code of Ethics, which represents the value and behavioural reference for all the Group's people.

The **Code of Ethics** clearly affirms the Group's commitment to respect human rights, workers' rights and personal dignity, promoting a work environment based on fairness, inclusion and safety. In particular, the document explicitly prohibits all forms of discrimination, harassment, forced or child labour, and guarantees freedom of association and the right to trade union representation.



Targets related to own workforce management

S1-5

Within the framework of the ESG Plan 2025-2027, the Moba Group has outlined a set of strategic actions aimed at strengthening organisational well-being, promoting safe and inclusive workplaces and maximising people's potential as a central lever for sustainable development. The planned initiatives are structured along three main lines: the improvement of working conditions, professional growth, and the strengthening of listening and assessment systems.

Among the priority actions already initiated in 2025 and set to be boosted in subsequent years is the creation of a more articulated system of **initiatives to be implemented in the area of welfare** and **individual and collective fringe benefits**, aimed at the physical and mental well-being of employees. The initiative includes the definition of fair and transparent access criteria, the estimation of investments required and the selection of qualified partners for the provision of services, with the aim of offering a benefits system that is in line with people's needs and also strengthens the sense of belonging to the company.

During the three-year period, the Group plans to introduce a **corporate climate** survey aimed at collecting employee perceptions in a structured manner and identifying areas for improvement. The results of the survey will guide human resources management strategies, helping to build a positive and motivating work environment. At the same time, a standardised 'job description' model will be developed to clarify roles and responsibilities and to support more effective selection, on-boarding and professional development processes.

On the health and safety front, the Group plans to implement the **ISO 45001** standard, which will involve the updating of procedures and machinery, the integration

of training materials in the **Corporate Academy**, and the adoption of new models of worker involvement. The aim of this pathway is to strengthen risk prevention and ensure safer working conditions.

On the subject of training, the plan includes the introduction of **modules dedicated to ESG topics**. To support professional development, a system of **performance assessment** based on the analysis of data collected through the **MES 4.0** system will be introduced, allowing the objective measurement of performance and more effective alignment with corporate objectives.

Finally, with this purpose in mind, the Group is considering the implementation of a **second-level contract** which includes the results of performance assessments among the benchmarks. This tool will be designed to incentivise the achievement of strategic goals, recognising and rewarding people's individual contribution to the success of the company.



Real inclusion:
above the legal threshold
for the employment of
persons with disabilities



**People:
the real drivers
of growth**



Characteristics of the undertaking's employees

S1-6

This section describes the main characteristics of the **direct workforce of Moba Eurotubi and Tubicom**, companies belonging to the **Moba Group** group, with reference to **years 2023 and 2024**.

The information reported includes the **breakdown of the workforce by gender, contract type, working hours** as well as the **number of entries and exits** during the year and the related turnover rates.

Data are expressed in terms of **headcount (HC)** and refer to staff actually employed on **31 December for each year** of reporting. Data collection was carried out through direct measurements by the individual companies.

The reporting boundary considered includes Moba Eurotubi, which represents almost the entire workforce, and Tubicom, a company with a much smaller organisation, but nonetheless relevant for an accurate overall reading of the data.

In 2024, Moba Eurotubi employs 136 employees, while Tubicom employs 7.

GENDER	MOBA EUROTUBI				TUBICOM				GROUP			
	2024		2023		2024		2023		2024		2023	
Female	11	8%	12	8.5%	-	-	-	-	11	7.6%	12	8.2%
Male	125	92%	129	91.5%	7	100%	6	100%	132	92.4%	135	91.8%
TOTAL EMPLOYEES	136		141		7		6		143		147	

In 2024 **Moba Eurotubi** has a male-dominated workforce: **8%** of employees are women (11), while **92%** are men (125 units). This figure is in line with 2023, when women accounted for **8.5%** of the workforce.

Tubicom's structure is composed exclusively of men (7 in 2024 and 6 in 2023).

The **under-representation of women** reflects a composition typically linked to production or technical roles traditionally occupied by men. However, **the absence of female figures** and **the lack of progress** between one year and the next indicate a **potential area for improvement** in terms of inclusion and diversity policies, in line with ESG objectives.

MOBA EUROTUBI		2024				2023			
CONTRACT TYPE		WOMEN	MEN	TOTAL	%	WOMEN	MEN	TOTAL	%
Permanent employees		11	117	128	94%	12	123	135	96%
Fixed-term employees		-	8	8	6%	-	6	6	4%
Variable-hour employees		-	-	-	-	-	-	-	-
TOTAL EMPLOYEES		11	125	136	100%	12	129	141	100%

TUBICOM		2024				2023			
CONTRACT TYPE		WOMEN	MEN	TOTAL	%	WOMEN	MEN	TOTAL	%
Permanent employees		-	7	7	100%	-	6	6	100%
Fixed-term employees		-	-	-	-	-	-	-	-
Variable-hour employees		-	-	-	-	-	-	-	-
TOTAL EMPLOYEES		-	7	7	100%	-	6	6	100%

GROUP	2024					2023			
	CONTRACT TYPE	WOMEN	MEN	TOTAL	%	WOMEN	MEN	TOTAL	%
Permanent employees	11	124	135	94%	12	129	141	96%	
Fixed-term employees	-	8	8	6%	-	6	6	4%	
TOTAL EMPLOYEES	11	132	143	100%		12	135	147	100%

In 2024, the **almost all** of the employees of **Moba Eurotubi** have a permanent contract: **128 out of 136**, amounting to **94%** of the total.

Only **8 people** are employed on fixed-term contracts, all of them men.

The 2023 figure confirms the same contractual dynamics, with a clear prevalence of stable contracts.

In both years, **Tubicom**, too, employs **only permanent staff**.

The overall picture indicates a high level of employment stability and a **low use of flexible labour contracts**. This element can be viewed positively in terms of **business continuity and loyalty**.

MOBA EUROTUBI	2024					2023			
	CONTRACT TYPE	WOMEN	MEN	TOTAL	%	WOMEN	MEN	TOTAL	%
Full-time employees	6	124	130	96%	7	128	135	95.7%	
Part-time employees	5	1	6	4%	5	1	6	4.3%	
TOTAL EMPLOYEES	11	125	136	100%		12	129	141	100%

TUBICOM		2024					2023		
CONTRACT TYPE		WOMEN	MEN	TOTAL	%	WOMEN	MEN	TOTAL	%
Full-time employees	-	7	7	7	100%	-	6	6	100%
Part-time employees	-	-	-	-	-	-	-	-	-
TOTAL EMPLOYEES	-	7	7	7	100%	-	6	6	100%

GROUP		2024					2023		
CONTRACT TYPE		WOMEN	MEN	TOTAL	%	WOMEN	MEN	TOTAL	%
Full-time employees	6	131	137	96%	7	134	141	95.7%	
Part-time employees	5	1	6	4%	5	1	6	4.3%	
TOTAL EMPLOYEES	11	132	143	100%	12	135	147	100%	

As far as working hours are concerned, in **Moba Eurotubi**, **96% of employees work full-time** (130 out of 136), while **6 people** (5 women and 1 man) are employed part-time.

A similar dynamic can be observed in 2023, with **95.7%** of workers on full-time contracts.

In **Tubicom**, all employees (7 in 2024 and 6 in 2023) are employed **full-time**, with no part-time contracts.



**Direct dialogue,
shared trust
our invisible forte**

	MOBA EUROTUBI	TUBICOM	GROUP			
	2024	2023	2024	2023	2024	2023
Outgoing employees	13	13	-	-	13	13
Total employees at the end of the period	136	141	7	6	143	147
TURNOVER	9.5%	9.2%	-	-	9%	8.8%

	MOBA EUROTUBI	TUBICOM	GROUP			
	2024	2023	2024	2023	2024	2023
Incoming employees	8	-	1	-	9	-
Total employees at the end of the period	136	141	7	6	143	147
TURNOVER	5.1%	-	-	-	4.8%	-

During 2024, **Moba Eurotubi** recorded **13 exits** out of a total of 136 employees, with a turnover rate of 9.5%, which is in line with 2023 (9.2%).

The number of entries in 2024 was 8, with an entry turnover rate of **5.8%**.

Tubicom recorded no exits in the two years analysed, confirming a **stable set-up**.

On the whole, the Moba Group's turnover rate can be considered compatible with the company's life cycle, showing no signs of criticality. Nevertheless, the **negative net balance** between entries and exits could indicate a **stabilisation phase** of the structure.





Continuous training:
skills that become
competitiveness



Characteristics of non-employee workers in the undertaking's own workforce

S1-7

This section presents the main data on non-employees in the company's workforce.

The figures below are shown at the end of the reporting period (31.12) and refer to actual data.

	MOBA EUROTUBI	TUBICOM	GROUP			
	2024	2023	2024	2023	2024	2023
Number of self-employed workers	-	4	-	-	-	4
Number of workers provided by undertakings primarily engaged in employment activities	5	-	1	--	6	-
Other types relevant to the enterprise	8	-	5	-	13	-
Total non-employees	13	4	6	-	19	4



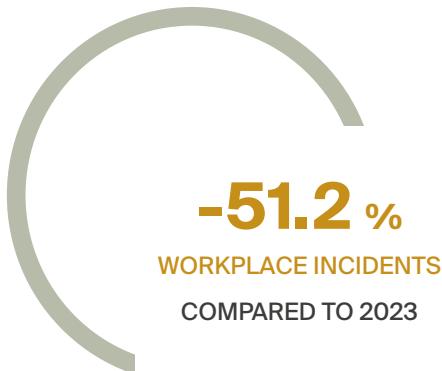
Adequate wages

S1-10

All Moba Eurotubi and Tubicom employees receive remuneration deemed appropriate, in accordance with the **National Collective Labour Agreement for the category**, which is applied in full to personnel in Italy.

The contract defines minimum wage thresholds according to professional level and contractual classification, ensuring economic conditions consistent with the principles of fairness and labour protection.

At the date of reporting, there were no workers below the minimum established levels or wage situations that did not comply with the regulations in force.



Persons with disabilities

S1-12

2024		MOBA EUROTUBI	
GENDER	10 PERSONS WITH DISABILITIES	7.3%	
Women	1	10%	
Men	9	90%	

In 2024, within the workforce of **Moba Eurotubi**, persons with disabilities represent 7.3% of the total number of employees.

The survey is carried out in compliance with current regulations on privacy and management of sensitive data, on the basis of the declarations provided and the information available to the employer.

The gender composition shows that the **majority of persons with disabilities are men** (90%), while women make up 10%.

This distribution reflects the broader demographic composition of the company, where male employees make up the predominant share of the workforce.

The **overall percentage, higher than the minimum threshold required by law**, confirms the company's focus on labour inclusion and the fulfilment of legal obligations regarding targeted employment. The Moba Group will continue to promote the professional integration of persons with disabilities, enhancing their skills with a view to inclusiveness and equal opportunities.

Training and skills development metrics

S1-13

The **calculation of training hours** includes all initiatives aimed at **updating and developing employee skills**.

The metrics presented are based on the total number of hours delivered during the period, in relation to the employees involved, with a breakdown by gender.

All data refer to employees in force as at 31.12.2024 and cover the two companies within the reporting boundary: **Moba Eurotubi** and **Tubicom**.

	MOBA EUROTUBI	TUBICOM	GROUP			
	2024	2023	2024	2023	2024	2023
Men	1,094	1,844	26	12	1,120	1,856
Women	76	434	-	-	76	434
TOTAL TRAINING HOURS	1,170	2,278	26	12	1,196	2,290

In 2024, the Group delivered a total of **1,196 hours of training** actively involving employees of the companies Moba Eurotubi and Tubicom. This figure, although slightly down from 2023 (2,290 total hours), confirms **the company's continued commitment to strengthening internal skills development**.

Training initiatives mainly covered technical and mandatory areas, including safety at work, with the aim of ensuring regulatory compliance and professional growth.

Metrics on occupational health and safety

S1-14

The health and safety of workers is a priority value for the Moba Group; accordingly, the Group has established an Occupational Health and Safety Management System with **100% coverage** of its own workforce. This system ensures the adoption of preventive measures, **continuous training** and the **systematic monitoring of risks** with a view to continuous improvement.

	MOBA EUROTUBI	TUBICOM	GROUP			
	2024	2023	2024	2023	2024	2023
Number of hours worked	224,476	220,648	12,600	10,708	237,076	231,356
Number of workplace accidents	1	2	0	0	1	2
Rate of accidents	4.45	9.06	-	-	4.2	8.6

In 2024, the Group recorded **1 workplace accident**, down from **2 cases** in 2023. The incident involved the staff of **Moba Eurotubi**, while no workplace accidents occurred at **Tubicom**. Overall, the **rate of workplace accidents** (calculated by multiplying the number of accidents by 1,000,000 and then dividing by the total number of hours worked) stood at **4.2**, an improvement on the figure of **8.6** from the previous year.

The recorded workplace accident resulted in **5 lost working days** but had no serious outcomes or disabling consequences. In 2024 there are no verified **cases of occupational diseases** among employees.

The improvement in workplace accident indicators reflects the effectiveness of the prevention policies adopted and the company's commitment to consolidating a widespread and participatory safety culture.



Less risk, more protection:
accidents halved
 in one year

Local communities

S3

Management of related impacts, risks and opportunities

S3.IRO-1

TOPIC	IRO DESCRIPTION	TYPE OF IRO	STATUS	TIME HORIZON	VALUE CHAIN POSITIONING	PLANT
Engagement with affected communities	Collaboration with non-profit organisation involving persons with disabilities in the processing of components for the production of finished products.	Positive impact	Current		Own operations	Moba [Montorfano]
Engagement with affected communities	Economic donations as charity and sponsorships to create a positive impact on local communities	Positive impact	Current		Own operations	Moba Group

Among the aspects that emerged from the double materiality analysis, **links with the territory** remain a material element for the Moba Group, which over time has built solid and collaborative relationships with the local communities in which it operates. In line with its vision for responsible growth, the Group promotes initiatives that generate positive social impacts, actively contributing to the development of the local socio-economic context.

A concrete example of this commitment is the **collaboration initiated** in 2024 with a **social cooperative** specialising in the employment of persons with disabilities. Already in previous years, the Montorfano plant had started a collaboration, which has now become stable, with a social cooperative that employs persons with disabilities and/or within the scope of social inclusion projects, and which carries out the processing of specific components used for the packaging of Moba

Eurotubi's finished products. This partnership not only promotes social inclusion, but also fully integrates corporate objectives with the principles of corporate social responsibility, strengthening the Group's role as an active player in the community.

In addition to these structured initiatives, the Group also contributes to the welfare of local communities through **economic donations** disbursed in the form of **charity and sponsorships**. These interventions, distributed in the territories where the plants are located, testify to the company's attention to the needs of the territory and the desire to give back to the areas that host its activities.



Territory and community:
growing together means
restoring value

THE PAPER CORE COMPANY



Consumers and end-users

S4

Management of related impacts, risks and opportunities

S4.IRO-1

TOPIC	IRO DESCRIPTION	TYPE OF IRO	STATUS	TIME HORIZON	VALUE CHAIN POSITIONING	PLANT
Information-related impacts for consumers and/or end-users	Transparent communication of the characteristics of the products sold by means of standardised product information circulars showing the company's commitment to the health, safety, and well-being of end-users.	Positive impact	Current		Own operations	Moba [Montorfano]
Information-related impacts for consumers and/or end-users	Need to adapt to ESG disclosure requirements due to the increase in self-assessments received from clients.	Risk	Effective			Moba Group

The materiality analysis shows how a **precise and transparent relationship and communication with customers** represent important areas of responsibility for the Moba Group. The communication approach adopted reflects a focus on the quality of information and the building of trust relationships along the supply chain.

While operating in an exclusively business-to-business market, the Group adopts communication that reflects the same **attention and transparency** that would be reserved for an end-consumer.

The customer relationship is not limited to the supply of a product, but is based on a clear and informed dialogue, where each item is accompanied by **technical documentation** which fully describes its characteristics and composition. This commitment to transparency helps to strengthen trust, establish lasting business relationships, and enhance product quality throughout the supply chain.

In recent years, however, the competitive environment has been enriched by new expectations, particularly in the environmental, social and governance spheres.

Increasingly, customers are requesting structured information on these aspects through questionnaires and sustainability assessments. This evolution represents a real challenge: responding effectively and promptly to such demands requires a strengthening of communication skills and document management. At the same time, it is an opportunity to consolidate corporate reputation, stand out in the market, and actively contribute to the spread of sustainable practices along the supply chain.



Transparency that
makes the difference:
trusted customer partners



GOVERNANCE

MOBAEUROTUBI THE PAPER CORE COMPANY

TECHNICAL SPECIFICATIONS

SPIRAL CORES

from 13 mm
to 600 mm

from 2 mm
to 40 mm

up to 6000 N

SQUARE TUBE

from 45 mm
to 370 mm

from 2 mm
to 10 mm

CARDBOARD PALLET

up to 1200 KG

Business conduct

G1

Management of related impacts, risks and opportunities

G1.IRO-1

Ethical, transparent, responsible governance: the heart of the Moba strategy

TOPIC	IRO DESCRIPTION	TYPE OF IRO	STATUS	TIME HORIZON	VALUE CHAIN POSITIONING	PLANT
Business conduct	Adoption of Organisational, Management and Control (OMC) Model 231 by Moba Eurotubi (Montorfano and Sessano sites), which offers a competitive advantage and provides legal protection.	Positive impact	Current		Own operations	Moba Eurotubi [Montorfano + Sessano]
Business conduct	Forthcoming adoption of Organisational, Management and Control (OMC) Model 231 by Tubicom	Positive impact	Potential	Short-term	Own operations	Tubicom
Business conduct	Coordination and streamlining of relevant issues for business conduct in the Montorfano and Sessano plants with the imminent integration of quality, environment and safety management systems, and risk/impact assessment systems, which will also be subsequently integrated with respect to Tubicom	Positive impact	Potential	Short-term	Own operations	Moba Eurotubi [Montorfano + Sessano]
Business conduct	Presence of a code of ethics which provides guidelines on the expected behaviour of employees and external stakeholders	Positive impact	Current		Own operations	Moba Group
Protection of whistleblowers	Optimal management of employee whistleblowing thanks to the forthcoming launch of a whistleblowing channel at the Montorfano and Sessano sites	Positive impact	Potential	Short-term	Own operations	Moba Eurotubi [Montorfano + Sessano]

Protection of whistleblowers	Risk arising from failure to formally implement the whistleblowing channel by the deadline required by legislation	Risk	Effective			Moba Eurotubi [Montorfano + Sessano]
Management of relationships with suppliers	Limited ability of the company to assess its suppliers according to certain ESG criteria.	Negative impact	Current		Own operations	Moba Group
Management of relationships with suppliers	Observance of the terms and times of payment to suppliers.	Positive impact	Current		Own operations	Moba Group
Management of relationships with suppliers	Business continuity and preventive measures to avoid insolvency situations at Moba's plants in Montorfano and Sessano, in line with the provisions of Internal Regulation 9a concerning the adoption of appropriate administrative and accounting structures. The monitoring of the indicators as required under the Italian Crisis and Insolvency Code is also implemented in Tubicom	Positive impact	Current		Own operations	Moba [Montorfano + Sessano]
Management of relationships with suppliers	Effective communication and greater control over the quality, compliance and sustainability of the supply chain guaranteed by almost all raw material suppliers being located in Italy.	Positive impact	Current		Own operations	Moba Group
Corruption and bribery	Absence of incidents relating to corruption and bribery strengthens the company's reputation as an ethical and responsible entity.	Positive impact	Current		Own operations	Moba Group

The materiality analysis reveals how **business conduct** plays a central role in the Moba Group's strategy, reflecting its commitment to ethical, transparent and responsible governance. Risk management, regulatory compliance and the building of relationships founded on trust along the value chain are key levers to ensure the sustainability and resilience of the company.

For the Moba Group, business conduct is a founding element of its organisational identity and the main channel through which it expresses its commitment to ethical, transparent and responsible management. With this in mind, the adoption of the Organisational,

Management and Control Model pursuant to **Legislative Decree 231/2001** at the Montorfano and Sessano plants - with planned extension also to Tubicom - constitutes an essential safeguard for the prevention of risks, the protection of the company's reputation and the strengthening of the culture of legality.

To strengthen this integrated approach, the Group has developed a management system that complies with the international standards UNI EN ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety). The integration of these three areas makes it possible to oversee business process-



Aligned suppliers:
Code of Conduct
and ESG criteria for
a **sustainable supply chain**

es in a structured manner, promoting continuous improvement and ensuring a response that is in line with stakeholders' expectations. At the same time, Moba Eurotubi has implemented a system of **risk assessment** which allows the identification, assessment and monitoring of key operational and strategic risks, contributing to more informed and resilient management. The alignment between management systems, double

materiality analysis and risk assessment strengthens the Group's ability to address ESG challenges in a co-ordinated and proactive manner.

The **Code of Ethics** represents a further pillar of corporate governance. Through the definition of shared principles, it promotes behaviour based on respect, fairness and responsibility, contributing to a healthy, inclusive and collaborative work environment. Its consistent application strengthens stakeholders' trust and consolidates the Group's reputation as a reliable and sustainable entity.

In line with the latest regulatory requirements, the Group is also introducing a **whistleblowing system** based on a digital platform, designed to ensure anonymity and the protection of whistleblowers. The channel, which is in the process of being set up, will be publicly accessible and supported by a governance model dedicated to the management of reports. Its activation represents a further step towards greater internal transparency and more effective prevention of non-compliant behaviour.



Also in supply chain management, the Group adopts an approach geared towards **responsibility**. Relations with suppliers are managed in a structured manner throughout all stages of the procurement process, with particular attention to compliance with payment deadlines, which is considered a concrete positive impact. The Group's **punctuality in payments** helps to strengthen the financial stability of partners, improves the quality of business relations and encourages the adoption of high standards in the products and services provided. Having the **supply chain largely concentrated in Italy** represents another forte, ensuring logistical proximity, faster delivery times and greater control over quality and regulatory compliance.

However, there remains a critical issue related to the absence of systematic ESG assessments of suppliers, which limits the Group's ability to select partners who are fully aligned with its environmental, social and governance values. Plans have already been devised for strengthening this aspect, representing a concrete opportunity to build an even more sustainable and resilient supply chain.

Finally, the Moba Group is actively committed to the prevention of corruption, promoting a work environment based on integrity and transparency. The absence of confirmed incidents is a positive indicator of the effectiveness of internal controls and helps to bolster stakeholders' confidence, while enhancing the company's reputation and competitiveness.

Actions and targets

For the three-year period 2025-2027, the Moba Group has embarked on a path to strengthen its governance with the aim of achieving structured integration of **ESG principles into decision-making processes**, promoting transparent and responsible management and consolidating a sustainability-oriented corporate culture. This commitment translates into a series of actions involving the entire company and aimed at generating value along the value chain, fostering dialogue with stakeholders and the evolution of the business model.





In the course of 2025, several major initiatives will be launched, including the extension of the Risk Management system for Moba Eurotubi to **include ESG risks**, which represents a key step in ensuring that environmental, social and governance spheres are assessed and managed as an integral part of corporate strategy definition. This approach makes it possible to anticipate vulnerabilities, seize opportunities for innovation and strengthen organisational resilience.

In parallel, a **Code of Ethics** and **Conduct for suppliers** will be introduced with the aim of promoting responsible behaviour along the supply chain and ensuring alignment with the company values of integrity, sustainability and respect for human rights. To support clearer and more effective governance, an internal contact person for ESG issues has also been appointed and the establishment of a dedicated operating committee initiated; thanks to the involvement of management, this committee is expected to ensure timely oversight of sustainability goals and a clear definition of responsibilities.

On the communication front, the Group has developed an **editorial plan** for social media channels, aimed precisely at enhancing **initiatives in the field of sustainability**. This activity aims to boost transparency and stakeholder engagement, helping to build a solid corporate reputation that is consistent with the Group's stated values. In parallel, a sustainable procurement system has been initiated, based on sharing ESG practices with suppliers, identifying areas for improvement and adopting two-way feedback mechanisms. This model also envisages the definition of common KPIs and the exchange of resources, such as the extension of welfare packages, with a view to collaboration and shared responsibility.

Finally, there are plans to organise **workshops and training sessions dedicated to category buyers**, with the aim of accompanying the integration of ESG criteria in purchasing processes. The initiative favours conscious decisions that are in line with corporate values, contributing to the dissemination of strategic skills in sustainability.

During the three-year period 2025-2027, the Group plans to develop further strategic actions. These include integrating the sustainability plan within the busi-





ness plan, which is a crucial step for ensuring consistency between ESG objectives and corporate strategy. The sustainability analyses will be included in the business review calendar and overseen by an operational committee headed by the Sustainability Manager, tasked with monitoring the progress of the plan and facilitating the implementation of the planned actions.

To improve transparency and efficiency in the management of information, a centralised system for the collection of ESG data is being developed, which will result in the creation of a sustainability dashboard. This tool will facilitate the completion of surveys and questionnaires requested by customers and enable more effective communication of environmental and social performance.

In parallel, the corporate website will be updated with a section dedicated to sustainability, with informative content and dynamic KPIs, thus enhancing the visibility of the Group's commitment. To complement this, a one-off survey will be conducted among customers, aimed at collecting their opinions on the most relevant ESG issues. The results of the survey will guide the company's strategic orientation, ensuring that sustainability initiatives are aligned with market expectations and help strengthen customer relations.

Corporate culture and business conduct policies

G1-1

The Moba Group promotes a corporate culture based on integrity, transparency, responsibility and respect for human rights, considering it an essential element for building solid and lasting relations with all stakeholders. This orientation finds expression in the Code of Ethics, which represents the value reference for all persons working within and on behalf of the company, and in the Organisational, Management and Control Model 231, adopted in accordance with the provisions of Legislative Decree 231/2001 and inspired by the principles of the UN Convention against Corruption.

Corporate culture is promoted through an integrated system of training, communication and empowerment. All personnel are involved in periodic training courses, calibrated according to their role and level of exposure to risks, with particular attention to the most sensitive functions (e.g. purchasing, commercial, administration). Training contents include ethical principles, prevention of corruption, management of conflicts of interest and protection of confidentiality.

The breach reporting system, currently in the process of being implemented only for Moba Eurotubi, is structured in accordance with the EU Directive 2019/1937 on whistleblowing and when fully implemented will guarantee the possibility to send good faith reports, also anonymously, through dedicated channels. Reports will be handled by a dedicated corporate function, which will be subject to the oversight of the Supervisory Board (SB), in order to ensure its actions guarantee the required impartiality, confidentiality and protection of the reporter against any form of retaliation.

Internal investigation procedures envisage a preliminary analysis of the report, the activation of documentary checks and, if necessary, the launch of targeted audits. The results of the investigations will be shared with senior management and, in the most significant cases, with the Board of Directors. The system is intended to be integrated within the Quality and Sustainability Management System (QMS), ensuring consistency between ethical principles and operational practices.

Management of relationships with suppliers

G1-2

The Moba Group adopts a **structured** and **responsible** approach in the management of its supply chain, recognising the strategic role of suppliers in the creation of **sustainable value** and in the protection of corporate reputation. The selection and qualification of suppliers is carried out in accordance with criteria that integrate **technical**, **qualitative** and **sustainability** aspects, in line with the principles expressed in the Code of Ethics and the 231 Organisational Model.

Suppliers are classified according to their impact on the company's processes and, in particular, those considered 'primary' must undergo a qualification process that includes the collection of detailed information through dedicated questionnaires, the signing of the Code of Conduct, and the definition of technical supply specifications. This process makes it possible to assess not only the technical conformity of the products and services offered, but also compliance with ESG principles, especially with regard to environmental management, protection of workers' rights and organisational transparency.

Supplier assessment is based on a system of indicators that takes into account both the quality of supplies and the level of maturity in the environmental, social and governance spheres. The results of these assessments contribute to the definition of a qualification category, which can be updated over time based on performance observed and the evidence that emerges in the course of business relations. This approach allows the company to direct its choices towards reliable partners who reflect its values and are able to contribute to the continuous improvement of the supply chain.

The management system also envisages the possibility of carrying out second-party audits at suppliers considered critical, in order to directly verify compliance with the declared standards. In line with the principles of transparency and legality, the Moba Group excludes suppliers operating in high-risk or non-cooperative countries a priori, and adopts stringent criteria to ensure the traceability of financial flows and the regularity of contractual relations.

Although no specific policy for the prevention of late payment is formalised, the company uses an integrated management system that allows for the specific monitoring of deadlines and financial flows, helping to ensure the regularity of payments, also in relation to small and medium-sized enterprises. This approach, coupled with transparency in relationships and appreciation of long-term collaboration, is a distinctive element of the Group's procurement strategy.



Prevention and detection of corruption and bribery

G1-3

The fight against corruption is a pillar of the Moba Group's governance system, which intends to adopt a structured and updated Organisational Model 231, integrated with the **Code of Ethics** and the Code of Con-

Code of Ethics:
 a compass of integrity, respect and responsibility



duct for Suppliers. The approach adopted is consistent with the principles of the UN Convention against Corruption and is based on a coordinated set of preventive, training and corrective measures.

The anti-corruption policies expressly forbid any form of active or passive corruption, whether in the public or private sector, and apply to all persons working on behalf of the company, as well as to suppliers and business partners. The company areas most exposed to risk (purchasing, commercial, administration) are subject to enhanced controls, regular audits and specific training.

The system includes:

- internal control procedures for the management of orders, contracts and financial flows;
- preventive checks on suppliers, including corporate transparency and traceability of payments;
- targeted training for staff, with regular updates and focus on at-risk areas;
- awareness-raising among suppliers, who are required to sign the Code of Conduct and complete the ESG/231 questionnaires.

Reports of suspicious conduct may be made through the channels provided for in the Whistleblowing Policy, also under the supervision of the Supervisory Board, whose tasks include initiating investigations, proposing corrective action and monitoring the effectiveness of the measures taken. The system is designed to ensure transparency, timeliness and impartiality, helping to strengthen the culture of legality and the trust of stakeholders.



A Cerved Company

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