



INNOVATIVE PACKAGING SOLUTIONS

The background of the cover is a photograph of a large industrial facility, likely a paper mill, with multiple levels of white metal walkways, stairs, and complex machinery. A large, semi-transparent green circle is overlaid on the right side of the image, partially obscuring the factory scene.

SUSTAINABILITY REPORT 2023

www.itp.it

Table of Contents

Letter to stakeholders	4
Who we are	6
Our history	7
Our values	10
Structure and organization	11
Products and markets	14
Methodological approach	18
Report drafting criteria	19
Engagement of our stakeholders	20
Materiality analysis	22
Value distribution	26
Generated and distributed value	28
Risk management	30
Innovation, quality, and product sustainability	34
Research and Innovation	35
Quality and sustainability of the product	37
Supply chain	43
Sustainability for the environment	48
Energy consumption	49
Emissions to the atmosphere	51
Water resource	54
Waste Management	56
Methods of conferring	57
Types of waste	57
Sustainability for people	60
Our employees	61
Health and safety in the workplace	65
Staff training and development	68
Equal opportunities and diversity	72
The relationship with the community	74
The company's goals and commitments	78
Our commitment to achieving the common benefit	86
Management approach	94
GRI Table of Contents	108



Letter to stakeholders

And here we are with our third sustainability report, compiled on a completely voluntary basis to share our policies and goals for the years to come.

2023 was a year full of projects and milestones, celebrated with events involving our employees and the community. Pavia, our city, was recognized as Capital of Enterprise Culture by Confindustria. This recognition gave a strong impetus to the dissemination, throughout the year, of the values of Pavia's business culture and the promotion of local economies with a strong industrial vocation. ITP supported the initiative as a Gold Sponsor.

On this occasion, we were asked what meaning we attribute to the concept of "Enterprise Culture" and what values still characterize the know-how of enterprises like ours. On the occasion of ITP's 50th anniversary, which we celebrated together with the inauguration of the new production plant, we wanted to emphasize and enhance the link with the territory, people and community.



Business culture encompasses all those behaviors and ways of thinking that develop not only within companies, but also in the family, school and university, spreading to every area of our daily lives. It represents the belief that businesses are engines of wealth for the country, a wealth that goes beyond the economic aspect, nurturing stimulation and personal growth that transform work into a source of enthusiasm. Thanks to the insights provided by Pavia Supernova's magnificent course, we all have the opportunity to deepen and better understand business culture.

– Paola Centonze, Chief Communication & Sustainability Officer



We have invested to bring to Italy the most advanced technologies to produce a plastic film essential for the food industry, minimizing environmental impact according to Life Cycle Assessments. This investment opens new perspectives for the territory and contributes to an Italian record: in fact, in Europe, we are the most virtuous country in plastic collection and recycling.

– Massimo Centonze, CEO



These words encapsulate the fundamental principles of ITP: the courage to continue investing in the territory, the commitment to make plastic packaging more and more sustainable, the confidence in the skills of our people, whom we esteem, respect and value, and finally the pride of belonging to a small community that should be helped to grow, because it is part of a virtuous territory at the European level.

We thank the territory and its representatives because they have collaborated in a united way to support the Plastic Rubber sector, working so that the European PPWR - Packaging and Packaging Waste Regulation - would not penalize our sector out of pure ideology, but would focus on what would really benefit the environment: the recyclability of packaging. Design for Recycling is now ITP's primary goal, to be pursued through the reduction of plastic use and the simplification of packaging structures.

This is also why the new Triflex brand was created and launched to highlight our highly sustainable materials, the result of our intensive efforts, investments and professionalism.

We are proud that our environmental responsibility goes hand in hand with inclusiveness.

The creation of an in-house Women's Academy has offered women opportunities for job placement in production activities traditionally reserved for men, improving the work environment through new stimuli and greater sharing.

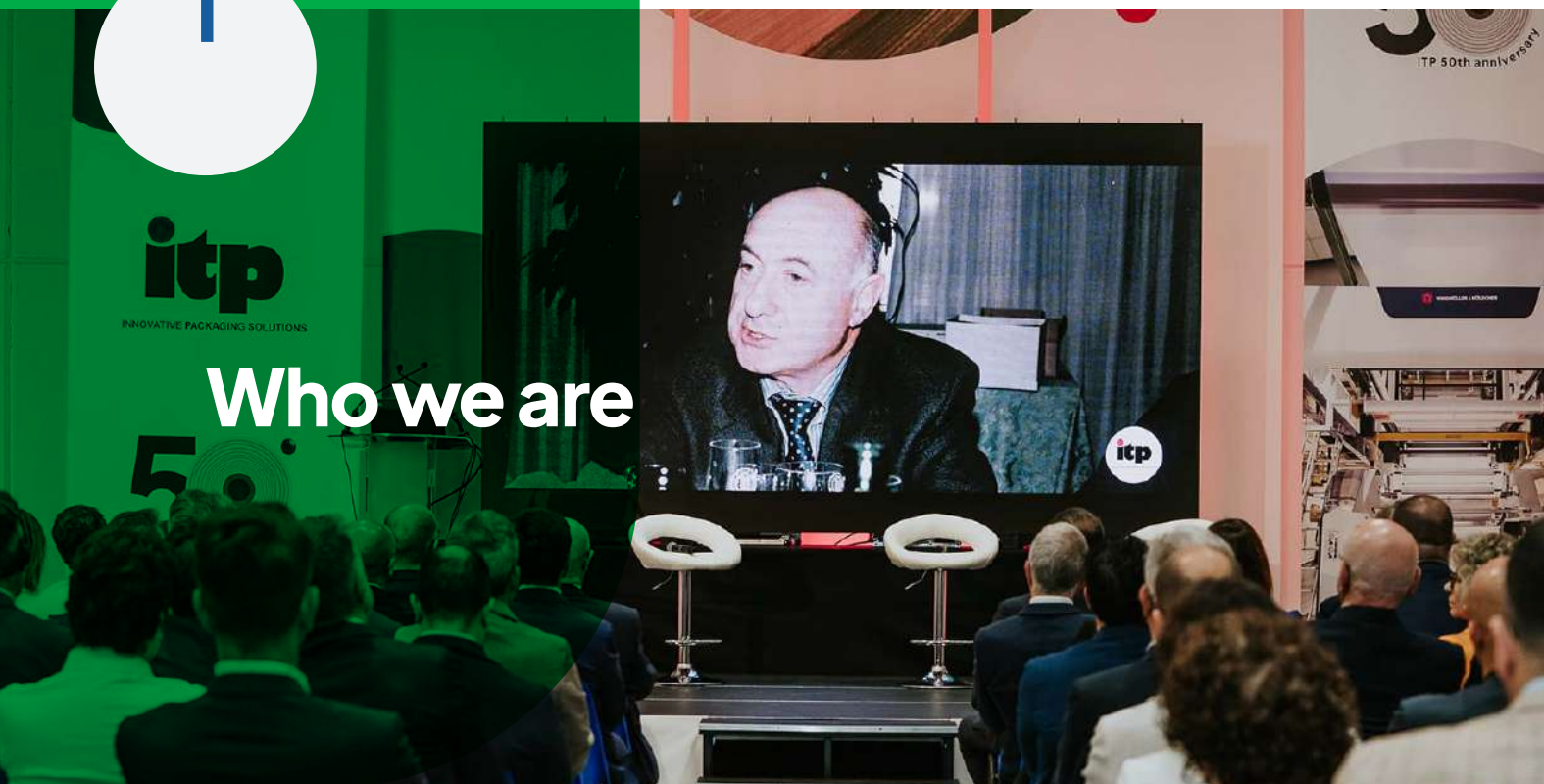
Our daily actions, behaviors and projects reflect our commitment as a Benefit Company, formalized two years ago to certify, for the benefit of our stakeholders, the seriousness and concreteness with which we pursue objectives of environmental and social sustainability, as well as economic growth.

We continue to look to the future with optimism and determination, knowing that our commitment to innovation, inclusiveness and practicality in grounding each green project not only strengthens us, but also contributes to the well-being of the community and planet around us.

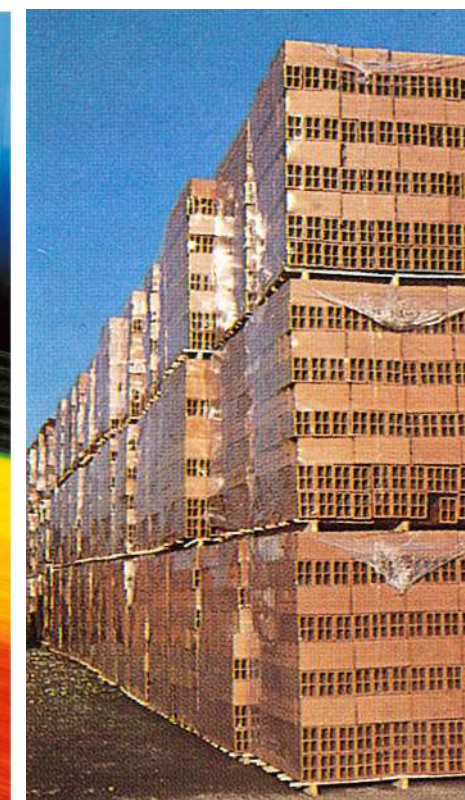
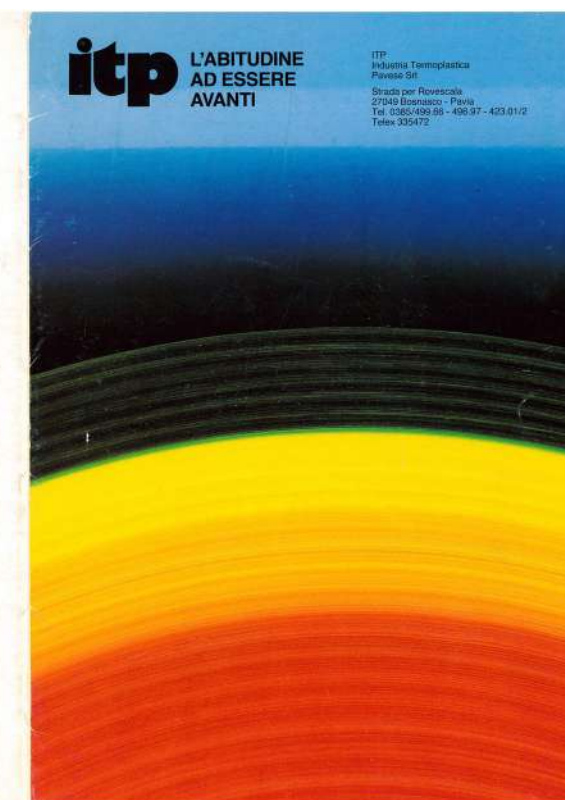
Massimo Centonze
CEO

Nicola Centonze,
President

Who we are



Who we are



Our history

ITP - Industria Termoplastica Pavese - is one of the many family businesses that form the backbone of Italian industry. Founded in 1972, it operates in the plastics industry, producing polyolefin films for food and industrial packaging and surface protection.

ITP's range of products meets many production needs: shrink films for shrink wrapping; industrial films for surface protection; coextruded flexible films for lamination and thermal lamination for food applications, with different characteristics (peelable, sealant, barrier, resealable, antifog and anti-UV).

ITP also offers solutions to food manufacturers, such as frozen food films, including compostable versions; Clearpack® vacuum skin films; and the new Triflex line that counts innovative lid and shrink bag films.

The company's production facility is located in Bosnasco, in the province of Pavia. It covers a total area of 100,000 m² with 250 skilled employees. The production capacity exceeds 40,000 tons per year, of which more than 45% is exported.

ITP inaugurated its new production site in 2023, equipped with state-of-the-art technology that allows for a significant reduction in film thicknesses while still ensuring high-level performance. The building will be home to the new R&D laboratory.

Industria Termoplastica Pavese was founded in 1972 as a Ltd company by three friends who were plastics experts with a strong entrepreneurial spirit. In 1981 it became a joint-stock company to expand internationally.

In 2004, Nicola Centonze took total control of the company, pursuing his passion for technology and the environment, and showing great care for his employees. Nicola is still active in the company, although the generational transition has already taken place.

In 2023, the company received the "Assolombarda Award," the recognition sponsored by the association to celebrate 50 years of membership. In June 2023, ITP also celebrated its 50th anniversary by involving its stakeholders in the inauguration of its new production site.

OUR ASSOCIATIONAL LIFE



FEDERAZIONE GOMMA PLASTICA

FLEXIBLE
PACKAGING EUROPE

GIFLEX



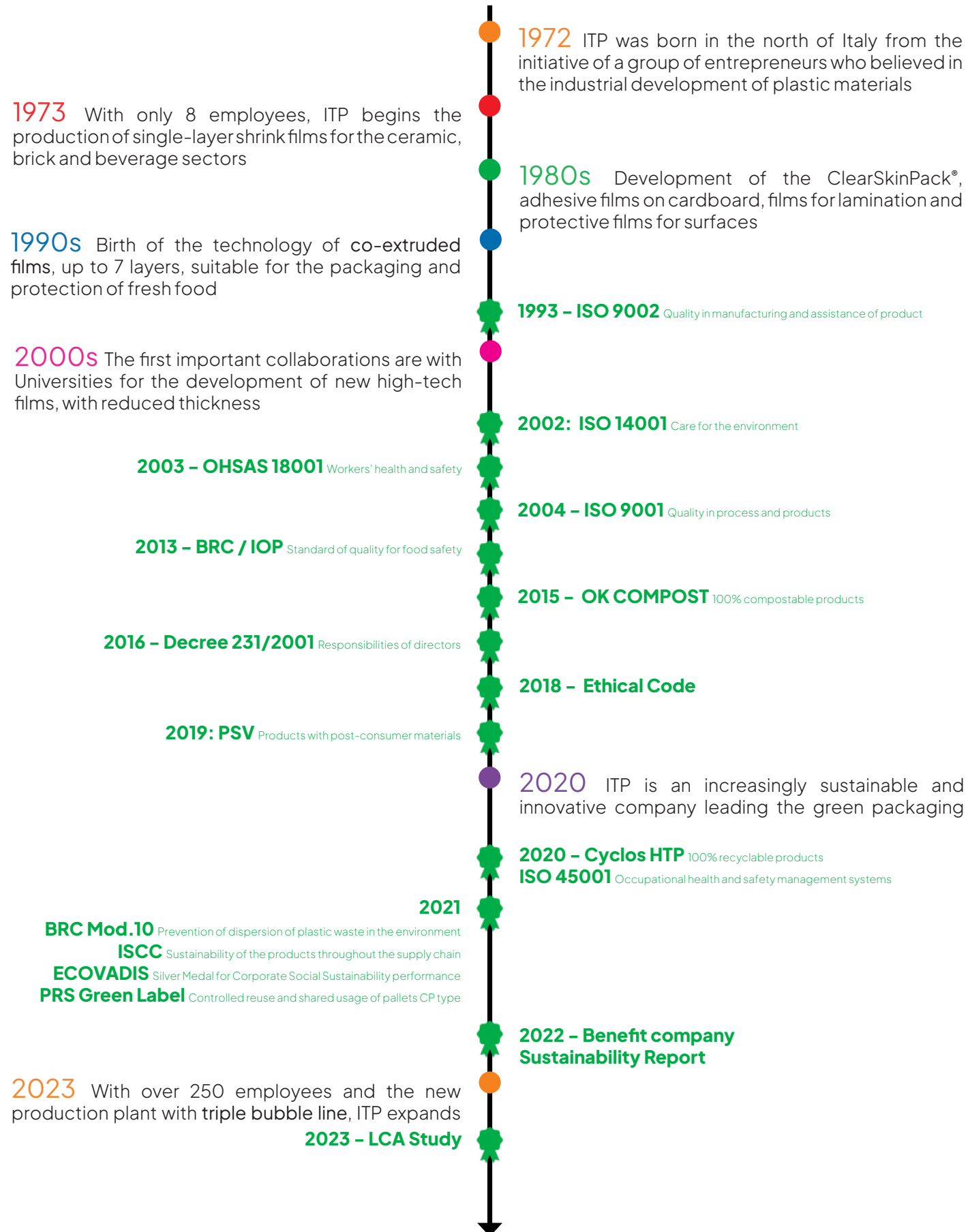
EUPC



AIMFLEX

UNIONPLAST
FEDERAZIONE GOMMA PLASTICAISTITUTO ITALIANO IMBALLAGGIO
The ITALIAN INSTITUTE of PACKAGING
The packaging community

HISTORY & CERTIFICATION PATH



THE MEMBERS

NICOLA CENTONZE

Our founder is President of the Assolombarda Plastic Rubber Group and Assolombarda Board Member of the Pavia Branch. With the grit typical of entrepreneurs of his generation, he commits much of his time to institutional relations and lobbying actions carried out by working tables mainly on issues such as the Plastic Tax in Italy, the European PPWR, sustainability incentives and support to CONAI (National Packaging Consortium) and COREPLA (National Consortium for the Collection, Recycling and Recovery of Plastic Packaging).

CLAUDIA CENTONZE

She has held operational roles in the past related to the accounting function. Today, although he no longer holds management and operational roles in the company, he fully supports the family business and any useful action to achieve common goals.

PAOLA CENTONZE

She manages and coordinates all activities related to internal and external communication, partnerships with local training and administration entities, and personnel management in its training needs; she is also in charge of the development of sustainability issues, which have received strong impetus in the company thanks to her. Since 2021, she has been a member of the Steering Committee of the Banca del Monte di Lombardia Foundation, of which she also serves as Chairman of the Asset Management and Investment Policy Committee.

MASSIMO CENTONZE

CEO of ITP, inherited his passion for innovation and technology from his father Nicola, and directly follows process and product developments. Since December 2021, he has been president of Aimflex, the Unionplast Flexible Packaging Manufacturers Group. He actively works to have “member companies collaborate in improving the performance of flexible films, including environmental performance, by increasing efforts to maximize recovery and recycling.”

Our values

In 2020 we started an acknowledging process that involved the Ownership and Management, to focus Vision and Mission and make explicit our Values, in order to communicate them to all stakeholders.

Sharing our approaches, expectations, expected behaviors with new resources is considered fundamental: through Onboarding we are able to set up the new working relationship in a transparent way free from misunderstandings.

Since 2021, the Employee Handbook has also been made available, which provides information on administrative personnel management and safety and emergency rules. The Handbook is intended to facilitate the performance of daily activities; therefore, it is available on the HR application used by all employees.



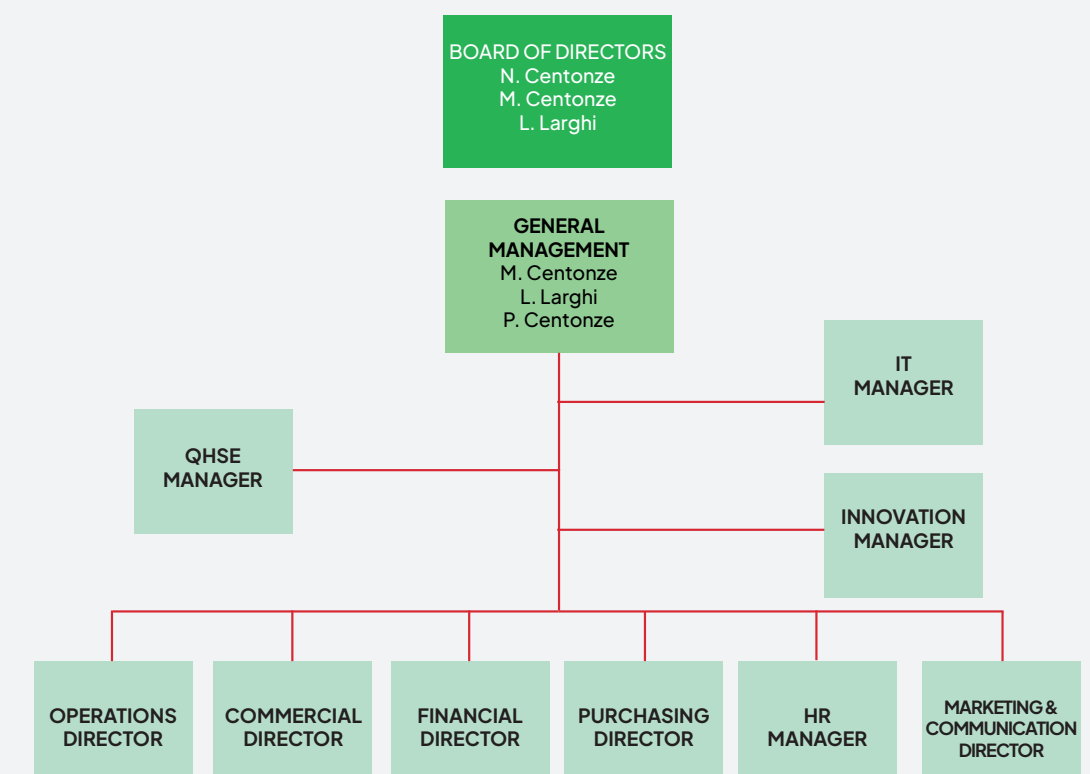
Structure and organization

ITP's production plant and offices are located in Bosnasco - Pavia province - at Via Cavallante 13.

ITP's business model is ensured by a solid Family Governance that, oriented towards responsible growth, aims to generate value not only in the short term but also in the long term. In pursuit of this goal, the ownership shares corporate management with a management team led by a Chief Executive Officer (CEO), with whom it defines strategies.

The governance model adopted is traditional and includes a management body, the Board of Directors (BoD), and a supervisory body, the Board of Statutory Auditors, which is responsible for monitoring compliance with the law and the Articles of Association, compliance with the principles of proper administration, and, to the extent of its competence, the adequacy of the internal control system. Corporate management has in its charge all decisions in the strategic sphere, shared with the first line of management, which implements all action plans necessary for its achievement, proceeding through specific planning and with the coordination of individual departments.

BOARD OF DIRECTORS, GENERAL MANAGEMENT AND FRONT LINE





ORGANIZATIONAL MODEL

In ITP we adopt the Organizational Model, according to the guidelines of Legislative Decree 231/2001 since 2016, to assess sensitive activities within which an offense may be committed and to regulate them with protocols, procedures, written instructions.

The Code of Ethics includes the rules and principles that ITP has decided to make its own for ethical behavior and compliance with company rules, regulations and policies. Finally, to maintain continuous monitoring of procedures and verify the effectiveness of proper business management, the company has established an independent Supervisory Board (O.d.V.).

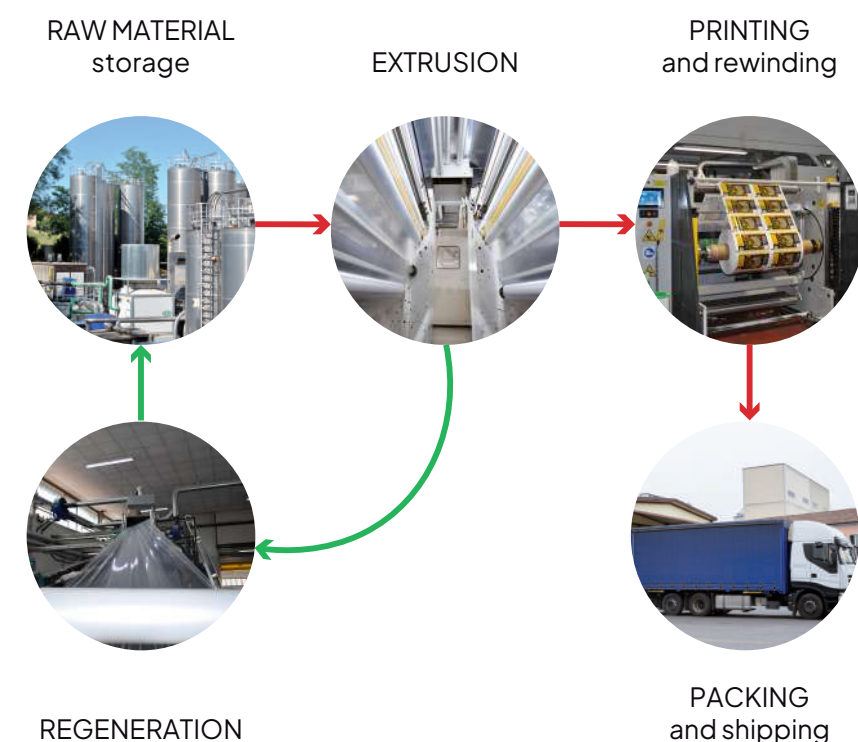
SUSTAINABILITY COMMITTEE

The work of the Sustainability Committee constituted in 2021 is proceeding. Promoted by Management, it is still led by Ownership, in the person of the Chief Sustainability & Communication Officer, Paola Centonze, the R&D Manager, the QHSE Manager, and the Communication Specialist. Since 2023, valuable support is provided by the HR Manager, who has officially joined the working group to support social issues.

OUR DEPARTMENTS



THE WORKFLOW





Products and markets

The majority of ITP's products have always been recyclable. In fact, our core business is the production of polyethylene film, one of the most popular polymers with recyclers.

To express our transparency and commitment to sustainability, we created the Pack Revolution brand. Single-material, compostable, recyclable, ultra-thin and high PCR (post-consumer recycled) films: all certified, developed to pave the way for the green revolution in packaging.

Our commitment to the reduction of thicknesses and therefore the volume of material placed on the market was realized in 2023 with the new Triflex line: bi-oriented barrier coextruded films, created with a state-of-the-art system, with which ITP intends to grow in the food packaging sector; thinner and lighter films, with a reduced carbon footprint, in line with the new regulations governing packaging.

The users of our films are food companies as well as processors. Beverage companies, home and personal cleaners, paper mills and the industrial sector round out the markets in which we are present, including surface protection.

We are a structured company that maintains maximum flexibility to meet customers' needs and develop products according to their requirements.

PRODUCT LINES

To date we count about 30 product families, with about 100 products, which can be declined in the multiple thicknesses.

FLEXIBLE FOOD PACKAGING FILM

skin film, bottom for thermoforming, shrink bags and tubes, film for frozen food, lid top tray, film for cereal and rice, film for pouches, film for laminating



SECONDARY PACKAGING FILM

shrink film for beverage and pallets, film for primary and secondary packaging for tissue



RIGID FOOD PACKAGING FILM

film liner for thermal-lamination, film for thermal-lamination



FILMS FOR INDUSTRIAL APPLICATIONS

masking film for surface protection, industrial skin film, label and coating film



ITP IN THE WORLD

We sell our products on 6 continents, either through agents and distributors or direct action by our sales managers. We have sales offices in North America and the Russian Federation.





CORPORATE CERTIFICATIONS

ITP considera la verifica da parte terza una garanzia di affidabilità del proprio operato e uno sprone per la continua crescita. Per questo siamo stati i primi nel nostro settore ad ottenere nel 1993 la certificazione ISO 9002. , cui hanno fatto seguito una serie di certificazioni di processo. Nel 2022 siamo i primi al mondo ad ottenere, con un audit a sorpresa, il massimo dei voti per la certificazione BRC: "Grade AA +".



ESG AWARDS & RATINGS



AWARDS

At the B2B Marketing Conference 2023, ITP distinguished itself for its continued commitment to sustainability by coming among the three finalist companies in the best sustainable project category of the B2Best Award 2023. This is an important achievement that encourages us to continue developing increasingly thinner and recyclable packaging films with very high performance, thanks to our innovative extrusion technology, unique in Italy.

In its first participation in BestinFlexo, an award for Italian flexographic excellence, ITP achieved a remarkable result in 2023. In fact, it took second place in the external printing wide band category by presenting only one film. An excellent placement, considering also the numbers of the event (about 230 entries in the competition) and the technical difficulties related to the particular printing type presented.



Methodological approach



Report drafting criteria

We have always judged innovation as our key element for market competitiveness.

This characteristic has evolved over time, declining into an increasing focus on the environmental and social sustainability of production.

For this reason, again this year we have chosen to share objectives and results with our stakeholders.

We strongly believe in this tool, which also aims to increase the transparency of our operations, in the hope that this striving for clarity will spread throughout the value chain in which we are involved.

The qualitative and quantitative data and information reported in this document refer to the period 01/01 - 31/12/2023 and concern the flexible packaging film production activities carried out by ITP S.p.A., performed at the Bosnasco (PV) plant. The economic data presented follow those of the economic report, which also consolidates the Roseland (USA) and St. Petersburg (RU) business sites, which were excluded from the reporting of environmental and social data, however.

The sustainability report has been prepared in accordance with the 2021 version of the Sustainability Reporting Standards published by the Global Reporting Initiative (GRI), the leading international reference for sustainability reporting.

This document has also been issued in order to fulfill the obligations inherent in the “annual report concerning the pursuit of common benefit” required by Law No. 208/2015 in relation to the status of Benefit Corporation.

The report was produced respecting the principles of Inclusiveness, Sustainability Context, Materiality, Completeness, while those of Balance, Comparability, Accuracy, Timeliness, Clarity and Reliability contribute to its informational quality.

The drafting of the document required the involvement and active collaboration of multiple business functions that contributed to the collection of the necessary data and its proper contextualization. The document is not subject to audit by an external company and is updated annually.



Engagement of our stakeholders

Although the definition of material theme has been revised consistently with the updated GRI standards to focus on impact, engaging relevant stakeholders continues to be part of the process of identifying and assessing corporate priorities.

Listening to stakeholders allows us not only to gather the views, instances and expectations of those involved in our activities, but also to get a picture of the context in which we operate and to elaborate shared, sustainable and effective development strategies.

The first step was to identify relevant stakeholders. This activity, carried out in 2023 with input from senior management, led to the identification of nine categories of relevant stakeholders.

Stakeholder categories	Definition
Workers	Those working in the employ or on behalf of ITPs, including their representatives (e.g., trade unions)
Primary suppliers	Who supplies ITP with raw materials, materials
Suppliers (general services)	Who provides ITP with services or technology
Customers	Users of ITP products, including consumer associations
Society and local communities	The social context of the territories in which ITP sites are located and which may directly or indirectly influence ITP activities
Institutions	The set of institutions that can directly or indirectly influence ITP activities (e.g., Region, Province, Municipality at which ITP sites are located, University)
Financial institutions	Banks and lending institutions that can help finance ITP activities
Associations and NGOs	Private, nonprofit associations and organizations that may act in areas that directly or indirectly influence ITP's activities (e.g., environmental associations, industry associations)
Media and press	International, national, and local media (e.g., television, print, radio, and web) that may directly or indirectly influence ITP's activities

The second phase of stakeholder engagement involved the selection of engagement methods to be implemented for each identified stakeholder category. For the reporting year 2023, stakeholders were engaged through:

- Indirect engagement: analysis of documentary sources which were functional, for all stakeholder categories, to reconstruct stakeholder opinions and instances regarding priority issues.
- Direct Engagement: conducting interviews with representatives of Customer and Institutional categories, to gather their views, suggestions and insights, related to sustainability issues and our approach in this area.



Materiality analysis

Materiality analysis is the methodological heart of any sustainability report, as well as the basis for selecting issues that represent an organization’s most significant impacts on the economy, environment, and people.

With the update of the GRI standard that went into effect in January 2023, an important focus on impacts was introduced: which is why this sustainability report includes a revised materiality analysis.

In order to arrive at the identification of material issues, it is essential as a first step to study one’s own reality, the context in which it operates and the competition with which it faces: only at this point is it possible to identify potentially priority sustainability issues. This activity was carried out in 2021, leading to the identification of the following material themes.

Priority theme	Definition	Perimeter of the theme
Value generation	The generation of value for the company that determines its soundness and ability to redistribute value both within and outside the company boundaries	Impact inside and outside the company
Research and development and innovation	Research and development as a key tool for pursuing continuous improvement and innovation of its products	Impact inside and outside the company
Sustainability of production	The production of high-quality products through proper management of environmental resources, atmospheric emissions, and respect for biodiversity	Impact mainly outside the company
Controlled supply chain	Compliance with the principles of sustainability even in the production chain	Impact mainly outside the company
Product quality and sustainability	Compliance with national and international laws, rules and regulations to produce a quality and increasingly sustainable product	Impact mainly outside the company
Employee well-being	The promotion of employee satisfaction and well-being	Impact mainly within the company
Community relations	The relationship with the communities and the area in which the business establishments are located	Impact mainly outside the company

In 2023, for each of the seven potentially material issues, we identified the main impacts that our business generates or can generate on the three dimensions of sustainability: economic, social, and environmental.

A questionnaire was submitted to senior management to assess the most material impacts. A level of significance was then defined for each impact identified, based on the aspects of importance and probability related to it.

Based on the scores obtained, a list of material issues was compiled, the order of which reflected the level of significance for the company and confirmed those previously identified.

The list of material issues according to the order of priority assigned by management is presented next, flanked by the ratings assigned by stakeholders.

	Material topic	Stakeholder assessments
1	Value Generation	♦
2	Research, Development and Innovation	♦♦
3	Controlled supply chain	♦♦
4	Product quality and sustainability	♦♦♦
5	Employee well-being	♦♦
6	Community relations	♦
7	Sustainability of production	♦♦♦

The analysis on impacts allowed new reflections to emerge on the importance of some of the issues, such as Value Generation, which is the essential condition to be able to redistribute this value and generate positive impacts towards all stakeholders.

This is followed by the theme of Research, Development and Innovation, which is extremely important to us because it enables us to maintain levels of product quality and sustainability that always meet market demands.

Fundamental for us is also the relationship with our supply chain, a theme that is found in the third place of priority.



In fourth place of priority, but closely related to the previous three, we find the theme that also represents for us the primary goal of our doing business: Product Quality and Sustainability. Also intrinsically linked to this is the theme of Production Sustainability, in seventh place in terms of relative priority.

This is followed by issues related to caring for our people, our employees and our community, as we are aware that they are both among our main resources.

Our stakeholders attach the highest importance to the issue of research and innovation, which is also considered an essential condition for ensuring and maintaining high levels of product quality and sustainability.

In equal measure they report the protection of workers' welfare, while value generation does not appear to be a particularly manned issue, probably because it is considered an intrinsic aspect of the company's very existence.

Value distribution



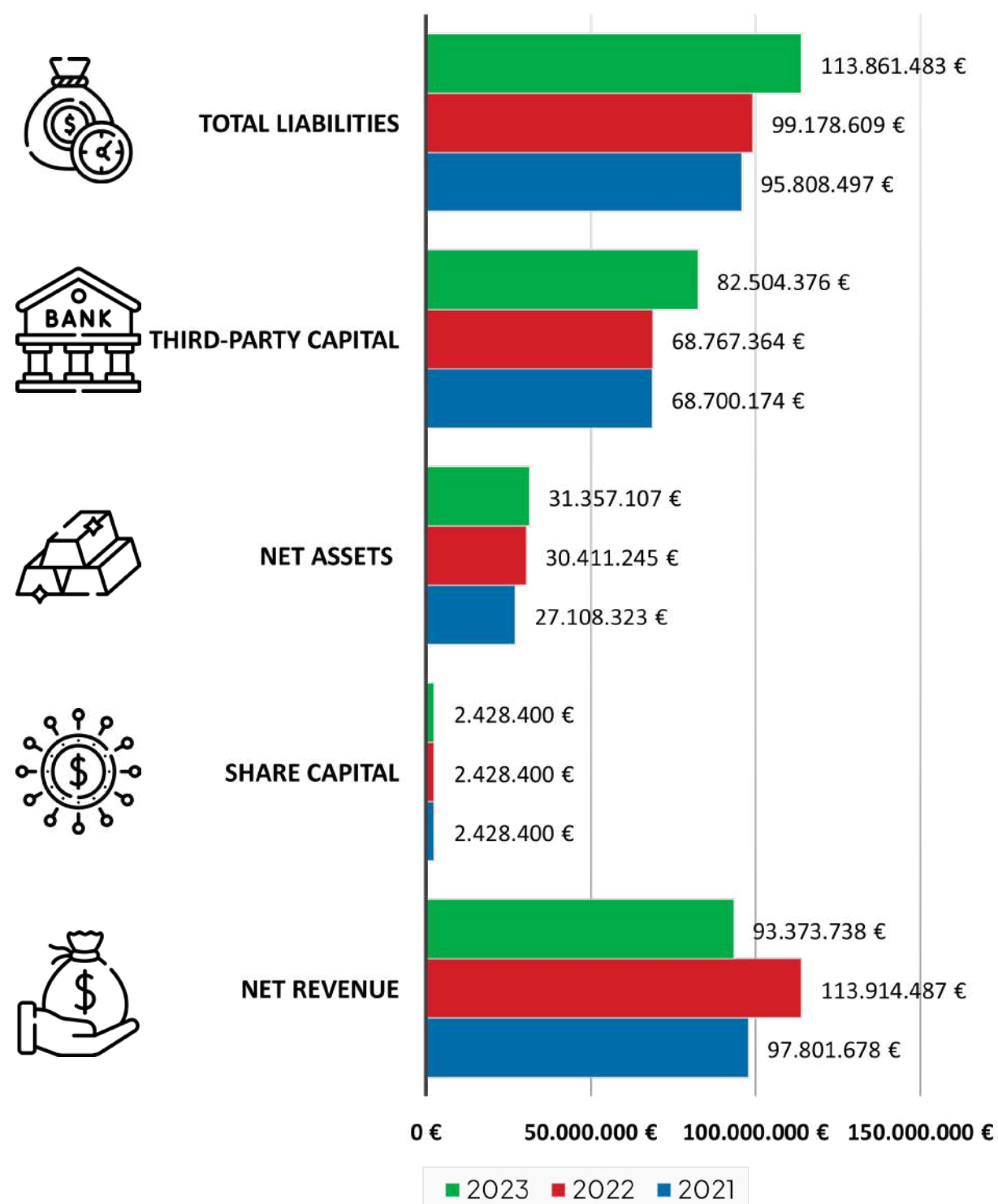
Generating economic value is vital for ITP: we create value for the organization itself and distribute it to our stakeholders; thus we have the opportunity to understand both internal and external economic impacts realized throughout the year.

The economic soundness of ITP in its business activities has positive implications for the stakeholders directly affected by our economic performance (employees, public administration, community) and our business relationships (suppliers, lenders). The economic value generated by the Company, net of the value distributed to stakeholders, represents the retained economic value.

Since the year of its establishment in 1972, ITP has never divided profits among the Shareholders. The founder's priorities from the beginning have been investments aimed at continuous growth, upgrading and innovation.

Value distribution

Financial Data



Generated and distributed value

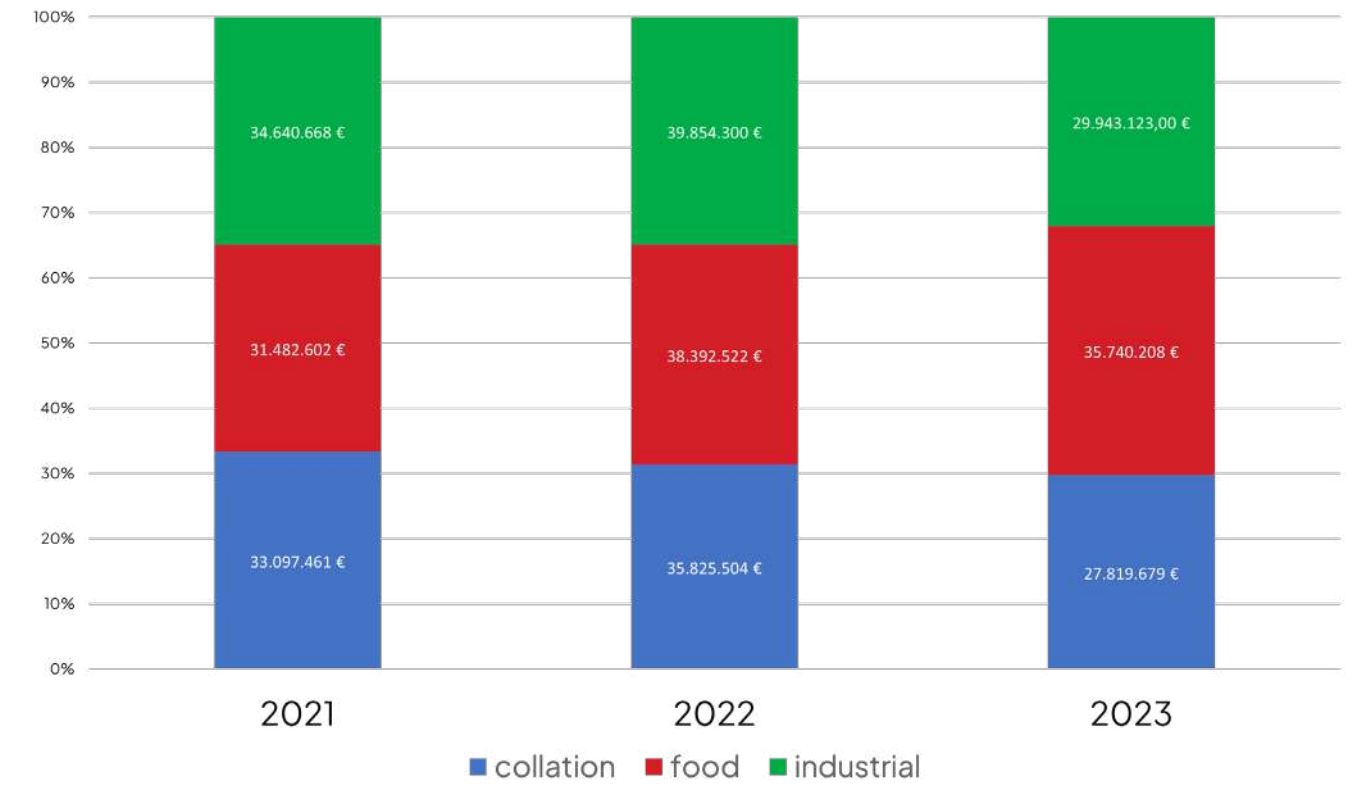
In 2023 the economic value generated by our company was € 93.4 million while the economic value distributed was € 92.6 million.

It was distributed in the following form:

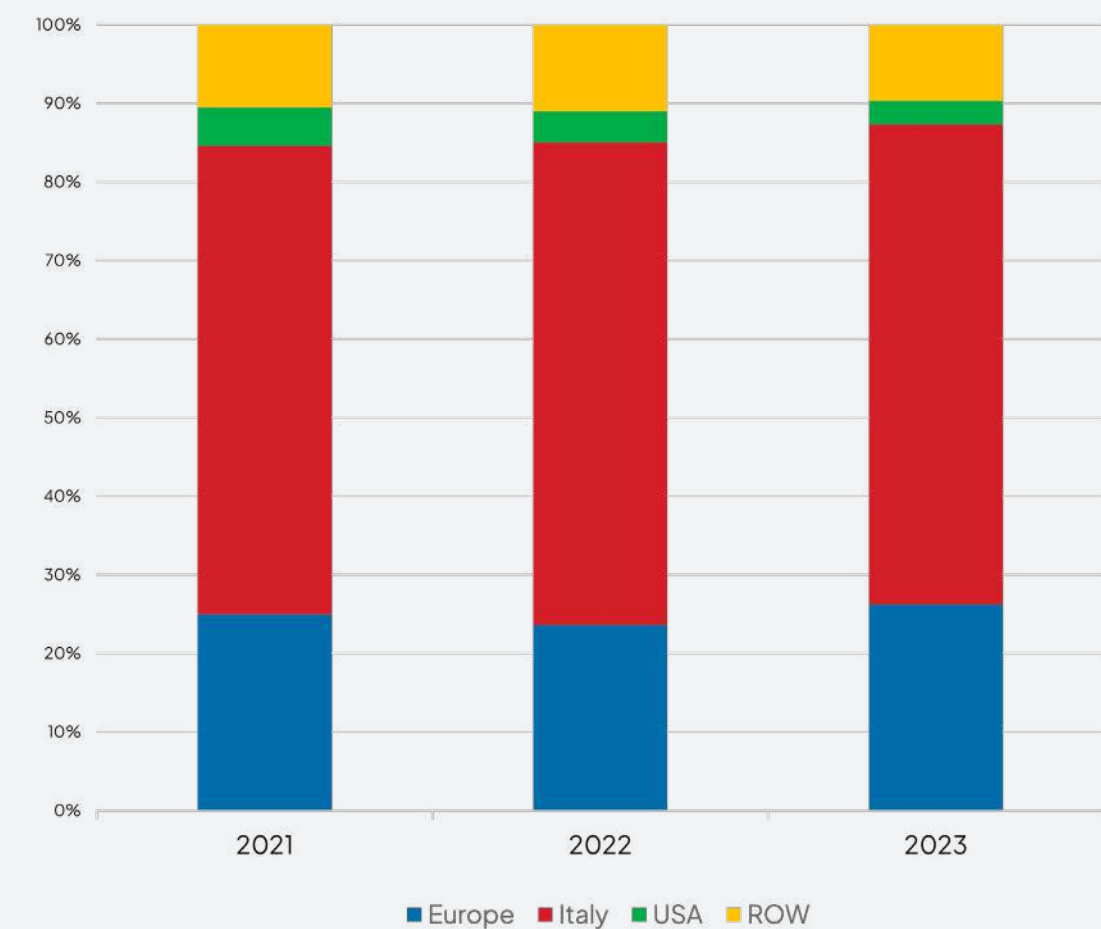
- operating costs, including the costs of raw materials, ancillary materials, consumables and goods and costs for services;
- remuneration and employee benefits;
- remuneration to capital suppliers, resulting from financial charges;
- payments to government, consisting mainly of income taxes;
- community investments, mainly consisting of sponsorships and donations to local communities.

	2021	2022	2023
Economic value directly generated	99.384.145 €	113.914.487 €	93.373.738 €
Economic value retained	796.993 €	896.541 €	789.169 €
Total economic value distributed	98.587.151 €	113.017.946 €	92.584.569 €
Operating costs	87.856.259 €	100.655.006 €	77.704.470 €
Employee wages and benefits	9.972.772 €	11.809.221 €	13.097.438 €
Payments to capital suppliers	228.673 €	473.666 €	1.638.414 €
Payments to public administration	504.097 €	74.741 €	128.941 €
Investments in the community	25.350 €	5.312 €	15.306 €

Volume of sales by product families



Volume of sales by country





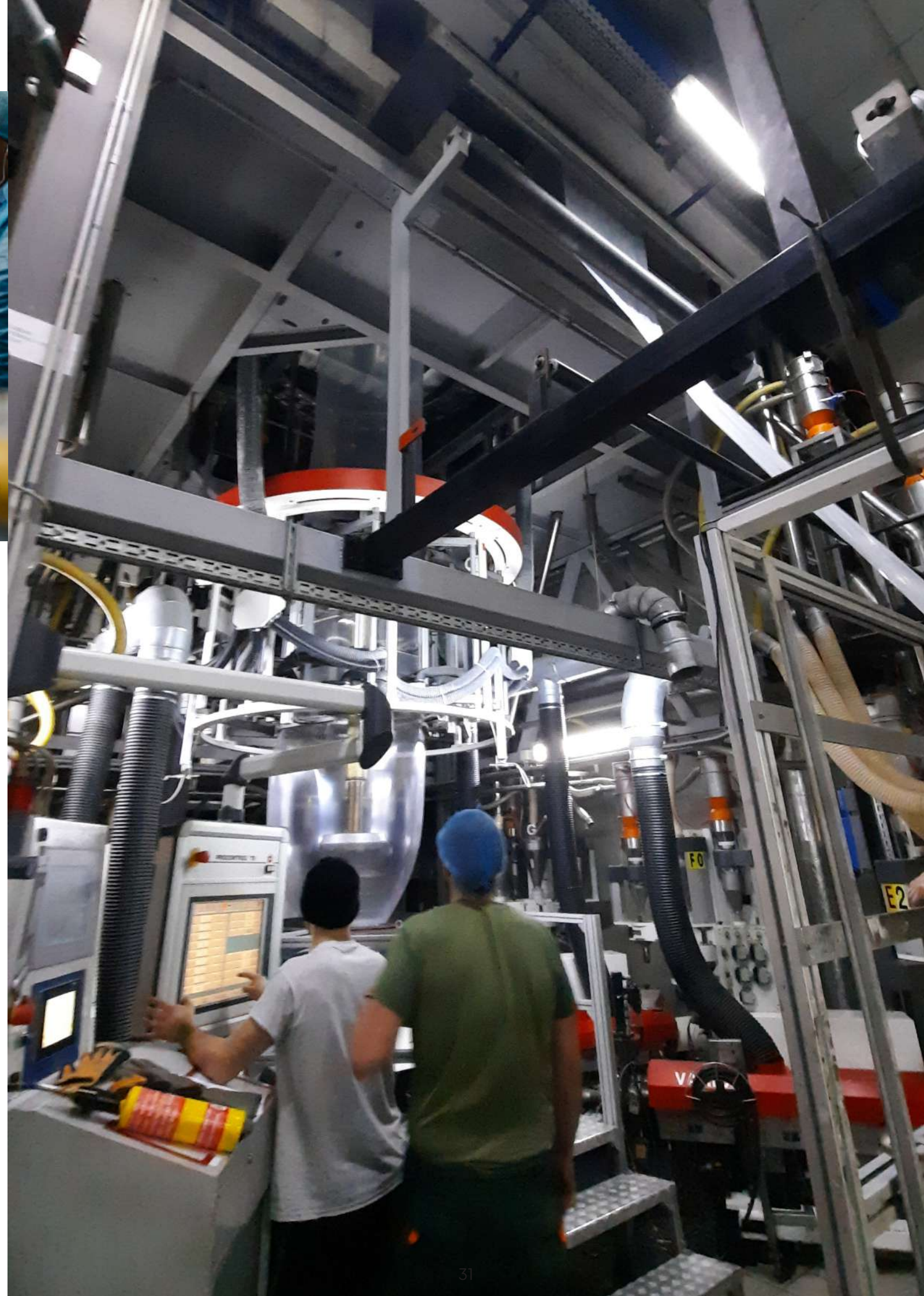
Risk management

The great effort our company puts into developing a wide variety of products has kept us sheltered during the crises the market has periodically gone through.

The risk of falling into the trap of greenwashing, operating on sustainability issues, is faced by investing in third-party certification. Management is a promoter of the path related to sustainability launched in 2020.

ITP has adopted prevention and control measures to reduce the risk of culpable crimes being committed. In ITP we consider it essential to assess corruption-related risks, which is precisely why the percentage of operations assessed for corruption-related risks is 100%. We have adopted the Organization, Management and Control Model pursuant to Legislative Decree 231/01 since 2016.

Concerning the complaint management, a whistleblowing system accessible from the company website has been implemented.



RISKS	POLICIES	POLICIES	MANAGEMENT	IMPACTS
Risks related to corruption and fraud	<ul style="list-style-type: none"> Administrative liability of legal persons in case of violation of anti-corruption regulations Administrative responsibility of legal persons in case of violation of consumer protection regulations in the food sector 	<ul style="list-style-type: none"> Code of Ethics define the set of ethical-moral rights and duties to which the Company intends, defines the scope of ethical and social responsibilities of all those acting on behalf of I.T.P with the express intent of implementing a policy to prevent irresponsible and/or illegal behavior. Organizational Model pursuant to former Legislative Decree 231/01 voluntarily adopted in 2016 Gifts and Gratuities Policy Food Fraud assessment for raw materials and suppliers Integrated Corporate Policy Environment, Quality, Safety and Consumer Protection 	<ul style="list-style-type: none"> Periodic audit activities on business processes by the SB Monitoring and qualifying suppliers based on shared ethical principles System for reporting any cases of fraud and corruption to the SB Specific procedures and definitions of criteria for the selection and identification of raw material suppliers Periodic audits to verify compliance with product and consumer protection requirements BRC Certification 	<ul style="list-style-type: none"> Reputational damage Monetary and/or prohibitory penalties
Environmental Risks	Risks related to the use and consumption of energy resources, waste disposal, environmental emissions related to production activities	<ul style="list-style-type: none"> Code of Ethics Organizational Model pursuant to former Legislative Decree 231/01 voluntarily adopted in 2016 Integrated Corporate Policy Environment, Quality, Safety and Consumer Protection Plastic dispersion prevention policy in the form of granules, powders and flakes 	<ul style="list-style-type: none"> Integrated Quality Environment and Safety Management System ISO 14001 Certification LCA evaluation and monitoring of some products Research and study of products containing increasing % of recycled, recyclable, compostable materials Certification Voluntary Form 10 <i>BRC Plastic pellets loss prevention</i> 	<ul style="list-style-type: none"> Environmental alterations with possible consequences for the local community Reputational damage Monetary and/or prohibitory penalties
Risks related to personnel management	Worker health and safety protection	<ul style="list-style-type: none"> Goal Zero Injuries Integrated Corporate Policy Environment, Quality, Safety and Consumer Protection Human Resources Management Procedures Specific procedures to ensure worker safety and health protection Code of Ethics Organizational Model pursuant to former Legislative Decree 231/01 voluntarily adopted in 2016 	<ul style="list-style-type: none"> ISO 45001 Certification Periodic meetings between HSE Team and labor union representatives with expertise in occupational safety and health 	<ul style="list-style-type: none"> Resource unavailability Damage to workers' health Monetary and/or prohibitory penalties



Research and Innovation

Our Research and Development department, fully dedicated to both activities, has always been a strength.

Equipped with various modern and sophisticated tools, it also has a pilot line that replicates the blown film extrusion process on a small scale, allowing for the faithful reproduction of coextruded film production, both in terms of overall results and potential issues that may arise during the industrialization of new prototypes.

The main research areas concern raw materials from renewable sources, compostable and biodegradable materials, the reduction of the thickness of packaging films, food protection to increase shelf life, and the consequent reduction of food waste.

In 2023, we planned the enhancement of the R&D department, which includes the transfer of the laboratory to the newly inaugurated facility.

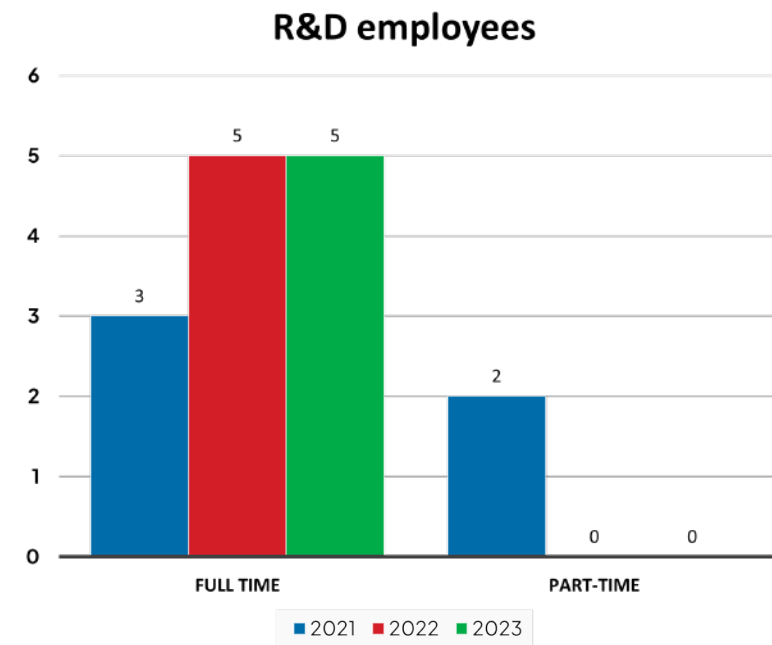
As part of personnel development, we transferred a valuable collaborator to the strategic Quality Control sector, replacing her with a new and young resource. We also initiated collaborations with an intern. Additionally, a new figure dedicated to innovation was introduced, acting as a “link” between R&D, production, and sales.

We extended the life cycle analysis (LCA) to new products. In line with the requirements of the new PPWR being developed in Brussels, we adopted a broad concept of circularity, both as feedstock (ISCC+) and regarding end-of-life, developing more recyclable products.

We continued our commitment to using post-consumer recycled material in our products and initiated studies to implement circular solutions aimed at improving environmental impacts. These studies include the management of by-products, promoting a culture of recovery within the company, and identifying new solutions for better reuse of the same.



Due to the highly innovative nature of the technology adopted, the company has added a new resource to the research and development team.



Naturally, the production team—including both operators and their respective function managers—has been heavily involved in both the new extrusion project and projects transitioning from the pilot line to the industrial line.

Regarding financial assistance received from the government, in 2023 we received €50,000 in tax credits for Research and Development.



Quality and sustainability of the product

Polyethylene, in all its possible variants of density, weight, molecular structure, polymerization technology and, of course, the copolymers derived from it (EVA - ethylene vinyl acetate, EVOH - ethylene vinylalkole, and to a lesser extent PP - polypropylene, PA - polyamide) is certainly the polymer of prevailing use in ITP.

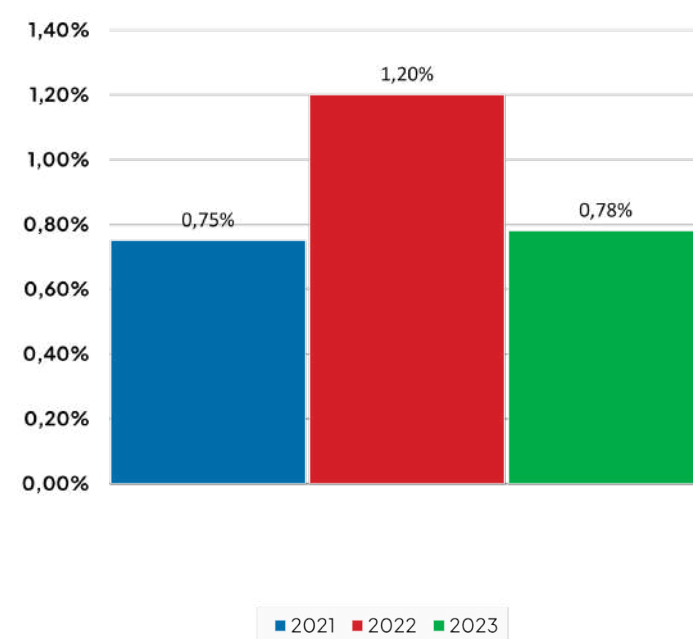
Coextrusion technology enables ITP to combine the distinctive technical characteristics of each polymer within the same structure: a useful tool in the design of new films because it allows for a reduction in the thickness of some of the less welcome components at the recycling stage.

The raw main materials used are derived from nonrenewable, i.e., fossil sources. However, more sustainable and less environmentally impactful alternatives have been found in recent years.

	2021	2022	2023
Renewable materials (tons)	27,80	72,60	49,60
Non-renewable materials (tons)	34.076,20	31.619,00	34.504,00

Although the company has renewed PSV certification, we have not had sufficient demand from the market to match our potential. The higher cost not always embraced by the market and the occasional and contingent lack of raw material availability were obstacles to the expected development.

Recycled materials (%)



Also in the area of compostable materials, compliant with EN13432, our efforts to maintain a constant production of biodegradable compostable Combioflex series films continued.

An ISCC+ project was launched in 2023 using materials from renewable sources (biocircular, specifically, according to the ISCC+ nomenclature, i.e., from paper, wood, and waste oil processing waste) to be completed in the following year.

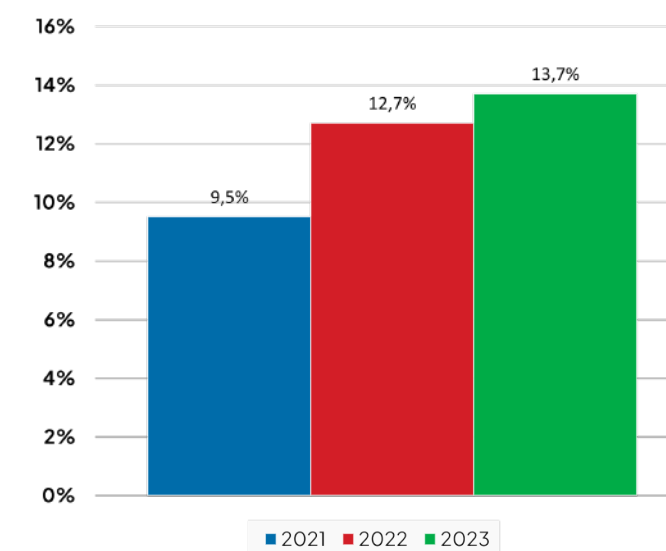
ITP has maintained its commitment to evaluate its products and processes through LCA study. In particular, a comparison was made between coextruded monomaterial film and laminated film for a specific food packaging application, favoring primary data and introducing this innovative extrusion process.

ITP, for years already, has been evaluating its newly developed film prototypes from the perspective of sustainability.

A large part of the films produced by ITP are in fact sustainable because they are mono-material, and therefore perfectly recyclable (Heat Shrink Series, SG Series, Sealflex Series, Label Series, Surface Protection Series, just to bring a few examples). In addition, the commitment to ever-increasing product sustainability is translated into different declinations:

- we make “more monomaterial” a multimaterial coextruded material to improve recyclability
- we produce thinner films at equal performance to thicker films
- we promote the use of PCR

Rate of products with greater sustainability out of total new formulations



Just to monitor the sustainability of its products in a more precise and in-depth manner, ITP sought to identify quantitative KPIs respectively on:

- products with post-consumer recycled material: PCR (associated with PSV certification)
- products with compostable material (associated with OK Compost certification)
- products with biobased or bio circular material (associated with ISCC+ certification).

The idea is to monitor these products and the related raw material used by promoting their continued development from year to year.

PRODUCT CERTIFICATIONS



ISCC Plus – from 2021

ISCC Plus certification confirmed in September 2023. This is a product and system certification based on traceability and Chain of Custody to demonstrate and ensure the sustainability of products throughout the supply chain. All managed through the “mass balance” option.



Plastic Second Life –from 2019

Confirmed also for 2023 the Plastic Second Life Certification (“from separate collection” option), which certifies the use of PCR (post consumer recycled) raw material, which we incorporate in our films destined for secondary or tertiary packaging to a minimum of 50%.



OK Compost (TUV Austria) – since 2015

Continued enhancement of all compostable products through the reaffirmation of OK Compost INDUSTRIAL EN 13432 Certification, which guarantees the biodegradability of products in an industrial composting plant.



HEALTH AND SAFETY OF PRODUCTS

ITP has always considered the safety of its products a prerequisite for sale.

For this reason, although not all of its products are intended for food packaging, we have chosen to use only raw materials suitable for contact with food (in the case of polymers) or manufactured in such a way as to ensure compliance with Reg. (EC) No. 1935/2004 concerning materials and articles intended to come into contact with foodstuffs (e.g., inks).

A very rare exception to this rule are the above-mentioned post-consumer materials, which are handled separately and appropriately segregated.

Well aware that its responsibilities in terms of food safety are not limited to the selection of suitable raw materials, but are also (and above all) related to its own process, ITP performs a series of internal and external laboratory controls to ascertain the perfect compliance of its finished products with the legal requirements (reference Reg. (EC) No. 10/2011 and its amendments Reg. (EC) No. 2023/2006).

Migration tests (global and specific), set-off analysis on printed films, organoleptic and sensory tests, evaluation of NIAS (Non Intentionally Added Substances), evaluation of aromatic amines and metals, and more were carried out to monitor the quality of products placed on the market, all managed through the assessment of the process as a whole.

Alongside these checks on the finished product, ITP has an HACCP self-control plan covering the entire production and printing departments.

Finally, BRC certification, obtained in 2013, and regularly reconfirmed seals the correct operation in terms of packaging safety.

At ITP we assess 100%, according to specific legal burdens, the health and safety impacts of our products with a view to continuous improvement.

Our health and safety management system also requires that, for each new material, substance or mixture that we intend to use, we conduct an assessment of the inherent hazard and its effect on the exposure of our workers, so that they can handle and process them without these posing an additional risk to their health and be safe.

In fact, our products are not hazardous in any way, and in any case, information on the safe use of them and the presence of substances that may generate an environmental or social impact is provided only if the articles placed on the market contain hazardous substances in quantities greater than Reach SVHC, which is not the case for any product at present.



Supply chain

We purchase the raw material and additives to make our manufactured products, polyethylene in granule form, from the largest producers of polyolefins and polymer derivatives, operating worldwide. These are multinationals with representations on European territory, normally very structured from the point of view of research and innovation, also with a view to sustainability.

Setting up our finished product requires a number of accessories (such as mandrels, pallets, various packaging materials) for which we use national and, when possible, local suppliers.

If the films require finishing with printing in addition to the extrusion process, the suppliers involved are: ink and solvent manufacturers, with production sites in Italy and Germany, and suppliers of essential accessories such as clichés and services such as prepress companies that process graphics, all with production sites in Italy.

Most of our extrusion and printing equipment is made in Germany and Italy.

Service providers, on the other hand, are normally located in Oltrepò Pavese and the province of Piacenza, not far from the company headquarters. The choice falls firstly, on the importance of giving work and visibility to companies and people in the area. Secondly, the proximity allows us to have greater flexibility and improved fulfillment of our needs.

In cooperation with the Quality Department, we evaluate material suppliers annually in terms of reliability, quality, service level and relevance. The parameters we evaluate are based on financial reporting, quality control and industrial testing, and, if necessary, dedicated quality compliance audits.

RAW MATERIAL SUPPLIERS

Raw material suppliers are, predictably, the predominant part among the various suppliers and can have a significant impact from a sustainability perspective.

For this reason, in recent years we have added to the criteria of their evaluation that were already provided for as regulatory-mandatory requirements, some criteria purely related to sustainability, such as ISCC certification, compliance with OCS program (introduced in 2021), Code of Ethics, Social Responsibility (introduced a few years earlier).

We can definitely say that the new certifications have spurred us to look for suppliers capable of producing recyclable, compostable, or renewable materials with similar or equivalent certifications and to push some manufacturers to have such certifications and to join our own sustainable projects.

All these developments would not be possible if ITP had not always cultivated collaborative relationships with suppliers considering them as valuable partners.



Supply contracts with major suppliers, predilection for long-term relationships, opening up our factory and process for new prototypes, and sharing our own expertise represent the normality for ITP in its relationship with its suppliers.

There were no significant changes in the year 2023 for our organization and its supply chain, except for the introduction of some suppliers related to the newly introduced technologies.

The extremely heterogeneous sourcing, geographically speaking, is confirmed, although predominantly of European origin.

All suppliers are periodically evaluated considering not only performance criteria but also alignment with ITP's relevant value principles in terms of environmental, social and economic sustainability.

We consider it important to ensure that suppliers have consistent social and ethical policies and that, regardless of the area in which they operate, they have implemented anti-corruption and protection systems.

CUSTOMERS

The company's customer base is very diversified both in terms of product sector and territorial spread.

More than 500 customers scattered in all continents collect from us films for food packaging, or industrial packaging or technical films. Sometimes customers are converters of our products, sometimes end users. This different type clearly implies different approaches and responsibilities.

Nevertheless, ITP has always tried to establish a relationship of trust and cooperation with its customers. That is why it makes its technical expertise available to customers both for assistance in the case of new developments, to share knowledge gained on regulatory updates, and to promote new projects.

The pilot line is always a very useful tool for speeding up new developments, just as the laboratory, equipped with state-of-the-art and uncommon instrumentation, allows for a kind of customer service that is normally much appreciated.

To our customers operating in the food sector, we also provide cross-cutting help: care in production, fine-tuning aspects of the film on the packaging machine, sharing of any novelties in the legislative requirements to be observed, suitability requirements due to contact with the food product.

Our choices follow, and often anticipate, current hot topics of interest, such as food waste reduction and packaging to be enhanced in recycling and reuse. We love experimentation and applied research, activities we pursue while always guaranteeing the primary functions of packaging: the preservation of the food product and its healthfulness.

Individual quality plans are issued for each customer to ensure that each customer's specific needs are met and exceeded.

In 2023 particularly, ITP had several important moments to share and compare with its customers.

In March, it participated as a Silver Sponsor in Food Match, the event organized by Gruppo Food to catalyze discussion between the Food & Beverage industry and distribution: an important opportunity to network and illustrate the ways in which we decline sustainability.

ITP also participated as an exhibitor at Interpack, the world's leading trade fair event for the packaging industry, held in Dusseldorf in May. ITP was able to present its new products here, the result of the latest technological innovations. The solutions developed for production in the new plant attracted the most interest. Targeted and quality contacts were generated during the fair, with many new projects and distant markets to explore.

In June, we welcomed customers and all our other stakeholders to celebrate 50 years together and inaugurate the new plant with a special event called "50 YEARS OF TRANSPARENT DEVELOPMENT. ITP ushers in the new era of flexible packaging." We retraced our history and talked about the future and innovation together with eminent guests who shared with us their experience of years of relationship with the company.

The new plant hosted other events where ITP and its customers were able to discuss supply chain issues-sustainability and innovation-and the scope of PPWR: a meeting with MEP Salini and a conference of Federazione Gomma Plastica.

Supply chain relationships were also strengthened through the voluntary interviews conducted by ITP with its customers, aimed at the drafting of this paper. The opportunity to exchange with customers their respective perspectives in relation to vision, values and strategic directions on environmental and social sustainability stimulated reflections and helped to fortify the relationship of trust between the parties.

Sustainability for the environment



Energy consumption

ITP has always considered the protection of the environment and the containment of risks associated with its activities to be a daily commitment and continuous improvement, also in consideration of the precautionary principle.

Our company was one of the first companies belonging to the packaging industry to adopt a management system under the international ISO 14001 standard in the early 2000s.

“Plastics are indispensable, especially in food preservation. Since the beginning of our history, we have adopted the most advanced methods to reduce its impact on the environment, designing its recycling from its production and using as little of it as possible. We were among the first to obtain international certifications and to devote an entire department to waste regeneration. Today we are at the forefront of our industry and continue scouting to employ technologies that make its production increasingly sustainable.”

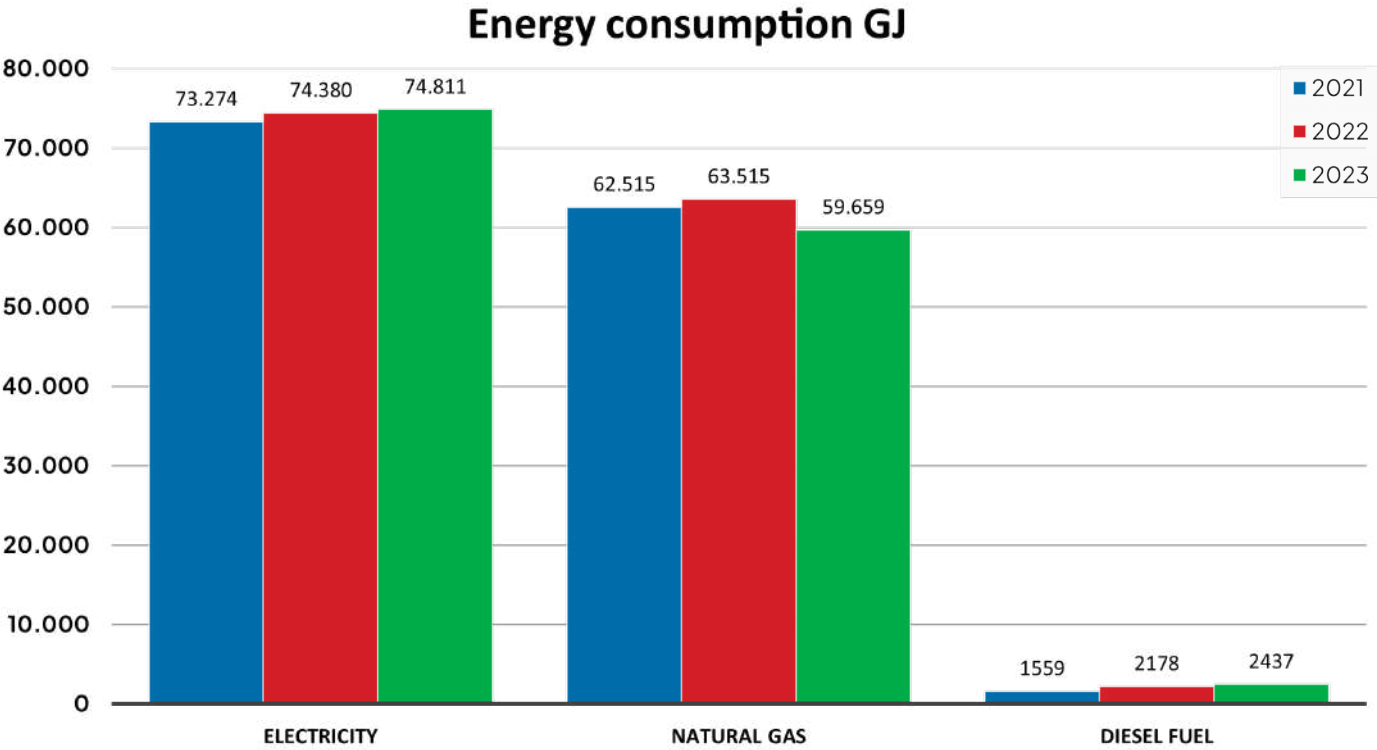
Nicola Centonze, founder and President of ITP spa

Energy consumption¹ is closely related to the operation of the plant fleet and utilities serving it.

The majority of the needs are met by drawing from the grid or through tri-generation self-generation, a technology that allows electricity to be produced by harnessing thermal energy. Tri-generation allows, in addition to electricity production, thermal energy to be recovered to obtain hot air for space heating.

The contribution given by diesel fuel can be considered negligible as it is mainly related to the supply of emergency generators to ensure the continuity of production, the company's fire-fighting system and internal means of transportation.

¹ For natural GAS: conversion factor applied 1m³ = 10.94KWh; for GASOIL conversion factor applied 1l = 11.5 KWh (ref. graph ENERGY CONSUMPTION GJ on next page)



Generally speaking, energy consumption for production remains unchanged from the previous year.

During 2023, a project was released for the construction of a 2 MW ground-mounted Photovoltaic plant intended to increase the share of electricity from renewable sources, which is intended entirely for self-consumption.



Emissions to the atmosphere

Direct greenhouse gas (GHG) emissions to the atmosphere are mainly related to CO₂ emissions from the consumption of methane for self-generation of electricity and, to a lesser extent, from the consumption of diesel fuel¹ for transport vehicles.

Fugitive emissions from fluorinated refrigerant gases² (HFPCs or PFCs) in the cooling system circuits of equipment auxiliary to production activities are also considered.

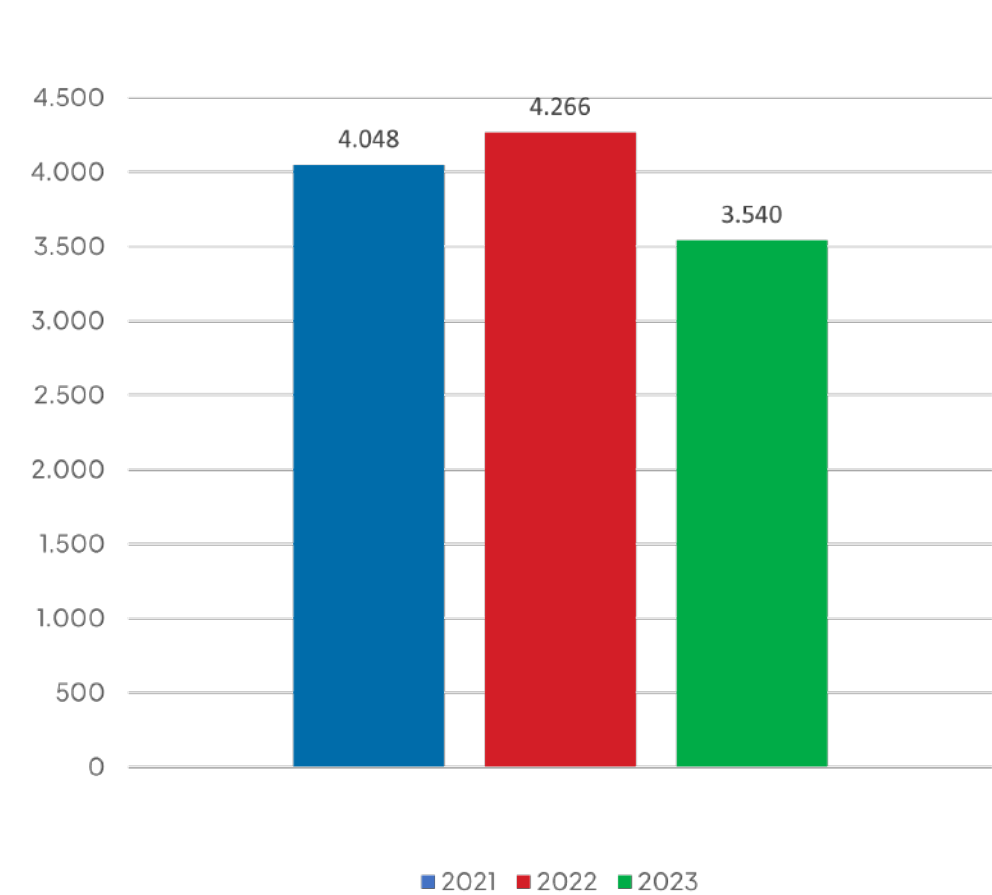
The cooling systems are periodically checked and maintained. In the year 2023, there were no refrigerant gas leaks. ITP, as a company with an Integrated Environmental Authorization, also periodically monitors the direct emissions of its processes in the various environmental matrices, both in order to comply with legal limits, but especially in order to further reduce them by adopting best industrial practice solutions.

¹ Emission factor = 0.073 kg CO₂/MJ diesel. Source: Ecoinvent 3.8.
² R410a for 2021; R407c for 2022. Conversion to ton CO₂ equivalents was done by multiplying the GWP of each gas by the kg lost.

Scope 1 emissions are direct greenhouse gas emissions from sources owned or controlled by an organization. These emissions fall into three categories: stationary emissions from fossil fuels in facilities, emissions from fluorinated gas leaks in equipment, and emissions from combustion in owned or leased transportation equipment.

Total energy consumed	GJ	136.908,00
Total direct GHG emissions (Scope 1)	t CO _{2e}	3.540,12

GHG emissions ton CO2e (Scope 1)



Scope 2 emissions, on the other hand, are indirect emissions from the generation of electricity, heat, and steam purchased and consumed by an organization.

These are considered indirect because the company uses the energy but does not produce the emissions associated with its generation. Scope 2 emissions can be calculated using two approaches:

- Location based - considers the average emission factor of the national energy mix.
- Market based - takes into account renewable energy purchased directly by the company, certified by the Energy Services Manager, with a zero emission factor for the renewable part and factors based on the national mix for the rest.

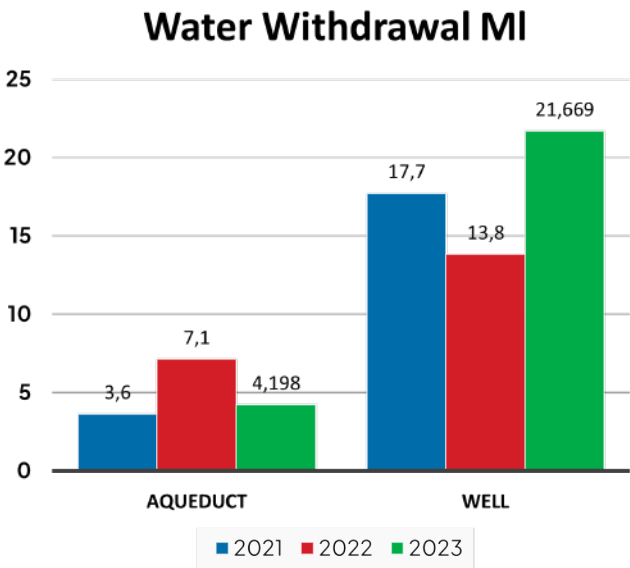
Indirect GHG emissions from energy consumption (Scope 2)

Description	Unit of measurement	2023	Emission factors	
Indirect GHG emissions from energy consumption (Scope 2) gross location-based	t CO _{2e}	6816,17	0,091	tCO _{2e} /GJ
Indirect GHG emissions from energy consumption (Scope 2) gross market-based	t CO _{2e}	6940,85	0,093	tCO _{2e} /GJ



Water resource

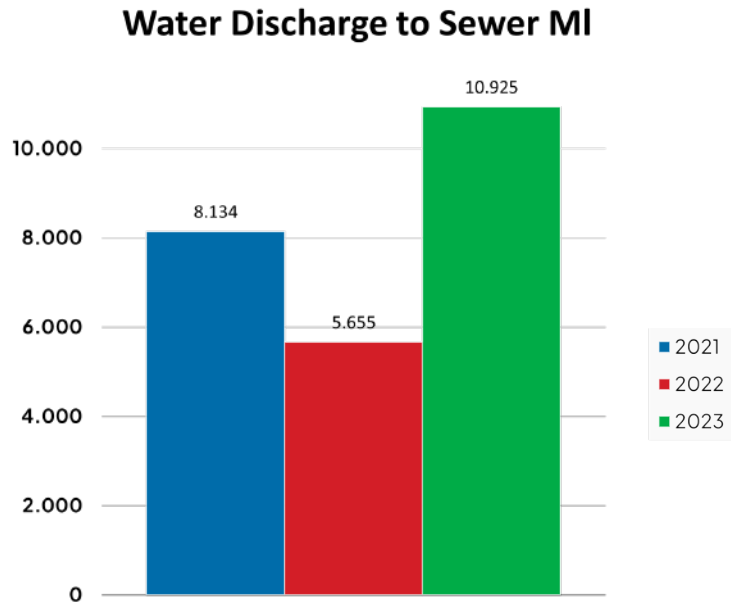
Water resources are drawn from aqueduct and well and used mainly for evaporative cooling systems, civilian use, irrigation as well as powering the active fire protection system. In 2023, the increase in green areas and utilities serving the new plant resulted in increased water withdrawal from well.



While water is not a main energy carrier in our industrial operations, we pay attention to a thoughtful use of the resource .

We carry out monthly monitoring by reading meters as well as related discharges, noting KPIs in system forms in accordance with the application of ISO 14001.

Industrial wastewater, conveyed into the public sewer system after any treatment, is also subject to qualitative chemical analysis, at least every six months, to verify its compatibility with the public purification systems.



Water discharge for the year 2023 sees an increase in volumes due to the increase in evaporative tower purging.

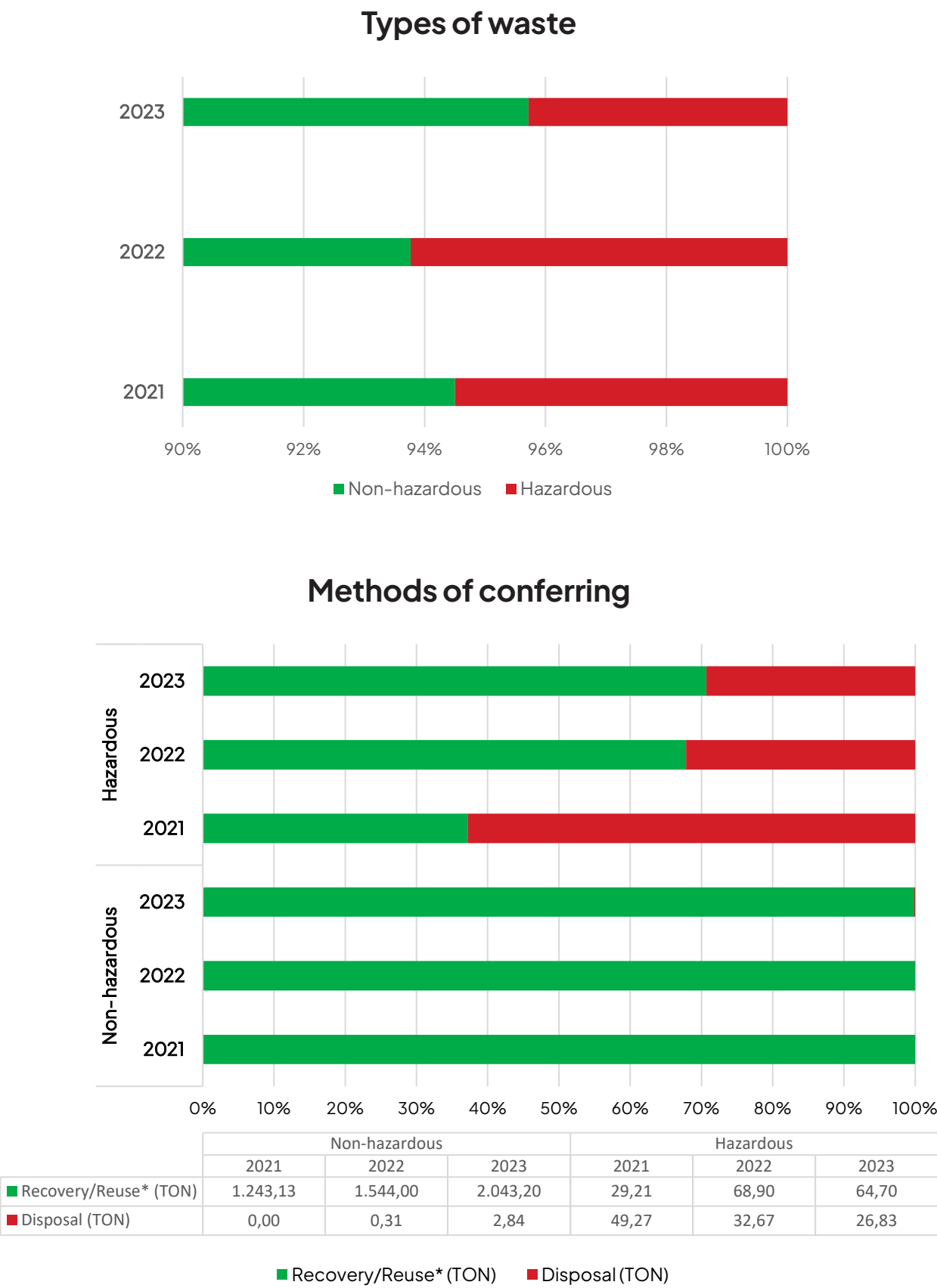


Waste Management

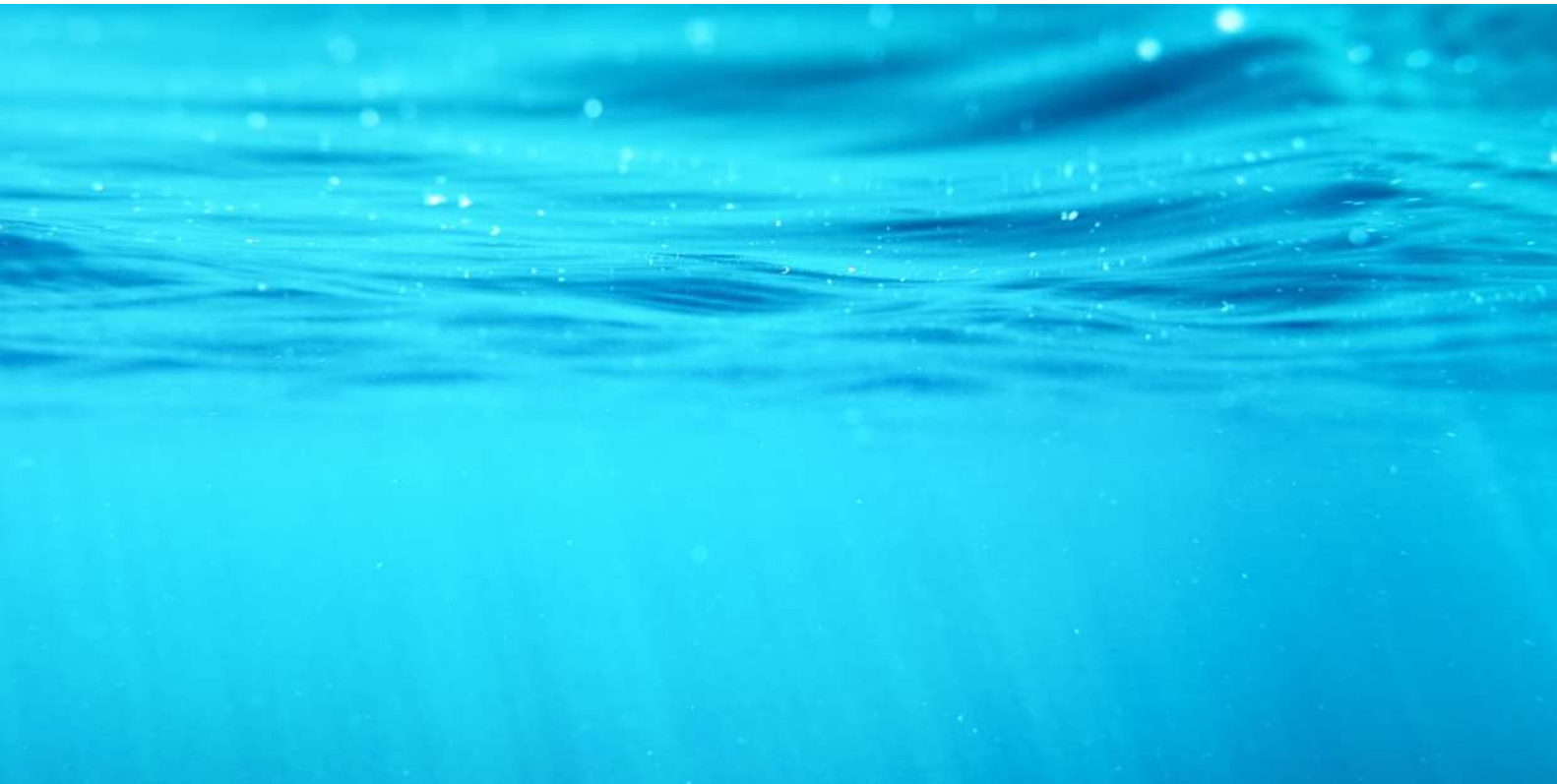
We promote the reduction of production waste by acting on production efficiency, and we activate direct reuse actions of some plastic residues produced by the processing stages, such as the recovery of trims, reintroducing them into extrusion.

In order to reduce our carbon footprint, where possible, we regranulate our by-products internally, reintroducing them directly into the production cycle. On the other hand, as far as the exhausted solvent from the printing activity is concerned, by means of a distillation plant we recover the volatile fraction obtaining a second-grade solvent to be used for the automatic washing of the plants.

ITP’s commitment to the search for sustainable solutions is also aimed at finding partners capable of redeveloping our waste with a view to circularity, sending it principally for recycling or recovery. As evidence of the commitment declared over the years, a constant improvement in the destination of hazardous waste is highlighted, thanks to the commitment to reducing the quantities produced, as well as the promotion of recovery solutions as opposed to disposal.



*R2,R7,R8, R12, R13



THE OPERATION CLEAN SWEEP PROJECT

At ITP we have always paid attention to environmental issues, investing in the constant improvement of our performance to achieve low-impact goals. Self-discipline in introducing strict prevention measures and identifying alternative solutions has led the company to voluntarily join the Operation Clean Sweep project, launched more than 25 years ago by the American Chemistry Council in North America and adopted by PlasticsEurope, in Europe.

OCS is a program dedicated to reducing the dispersion of dust, flakes and granules of plastics into the environment, especially into waterways, and aimed at all stages of the supply chain.



In 2021, ITP became the first company in the world to be certified with the highest score according to BRC Voluntary Form 10 (Plastic pellets loss prevention), in order to certify through an independent body its commitment to preventing the dispersion of plastics into the environment.



THE PROGRAM “VALORE ESG”

In 2023, together with the intermediary Omnisyst S.p.A., as part of the Valore ESG initiative, we neutralized 21.45 tons of CO₂ related to the advanced industrial waste management activity (handling and transportation).

This neutralization was done through the purchase and retirement of CO₂ credits belonging to the Verified Carbon Standard (VCS). The credits come from a hydropower project located in India



Sustainability for people

2023 was a crucial year because it marked the 50-year milestone for ITP, which celebrated the anniversary by involving all employees in a special event dedicated to them: a big party, an occasion to inaugurate the new plant.

Here, in addition to the new production line, some offices were relocated, but above all, new spaces suitable for sharing (canteen, meeting rooms) were created with a view to the continuous improvement of the working environment.

The new building also hosted a series of events involving employees as well as external stakeholders: among them, the conference in collaboration with Federazione Gomma Plastica to explore the role and challenges of this sector, with a focus on the critical issues of PPWR. This issue was also debated during a meeting with Hon. Salini, who brought to ITP the demands supported in Brussels as part of the negotiations aimed at safeguarding the packaging sector, without betraying the environmental objective.

Our employees

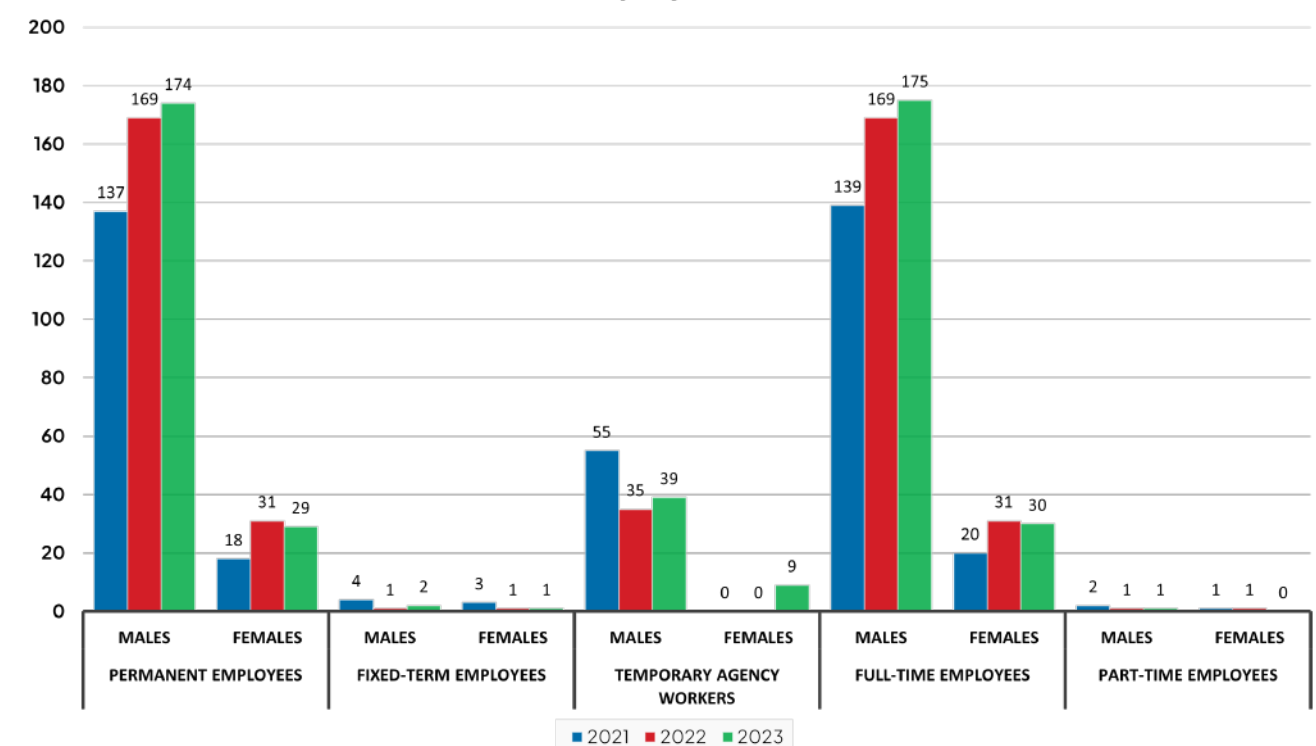
The number of employees increased from 202 in 2022 to 206 in 2023. In 2023, the position of Chief Innovation Officer was introduced, characterized by a distinct cross-functional nature in the field of technology.

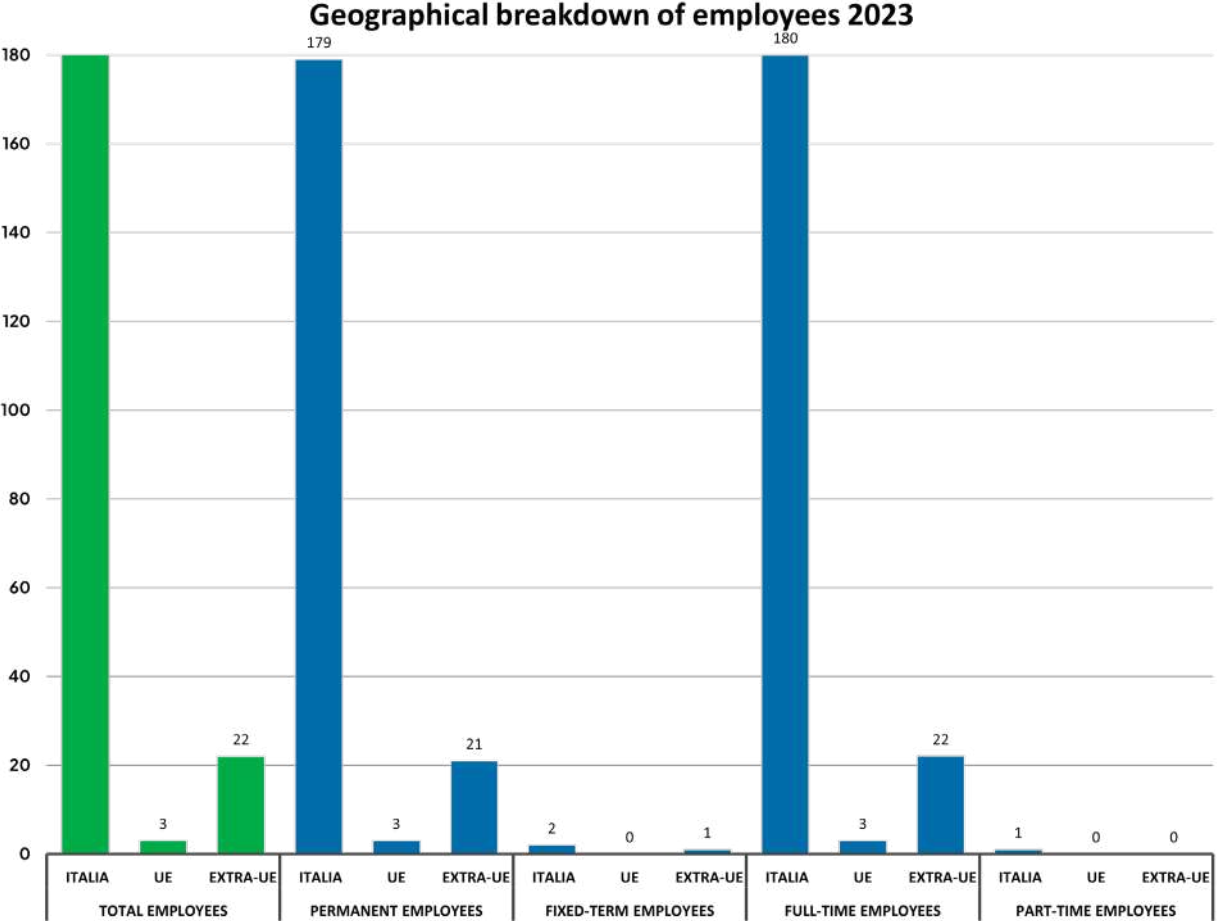
2023 was a difficult year that confronted us with new challenges in the labor market el, particularly in relation to resourcing. For this reason, we took action by participating in projects such as those proposed by the Pavia Prefecture, some local APLs and trade associations.

Throughout the year we evaluated the different options for introducing corporate welfare as a tool for converting the result bonus through the use of platforms, applications or alternative digital solutions, always in full respect of the digital divide within the company.

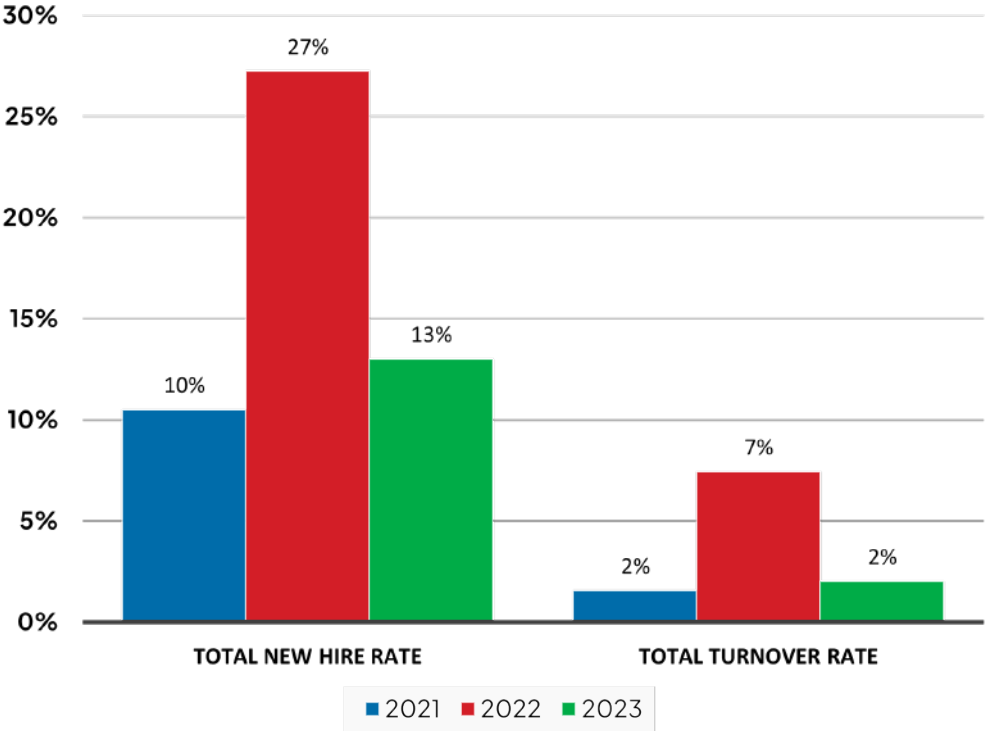
Along with this, spaces were made available for non-work activities with a focus on the psychological and physical well-being of employees.

Gender breakdown of employees and other staff members

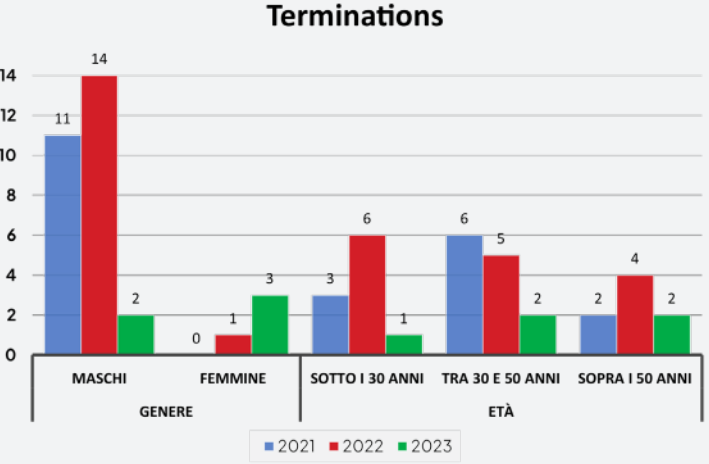
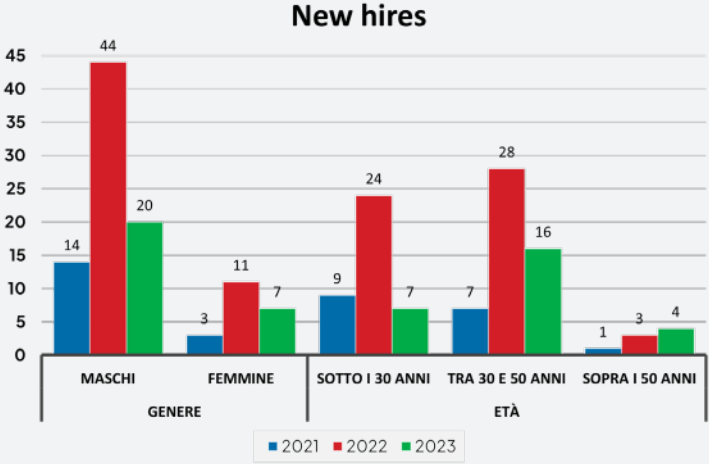




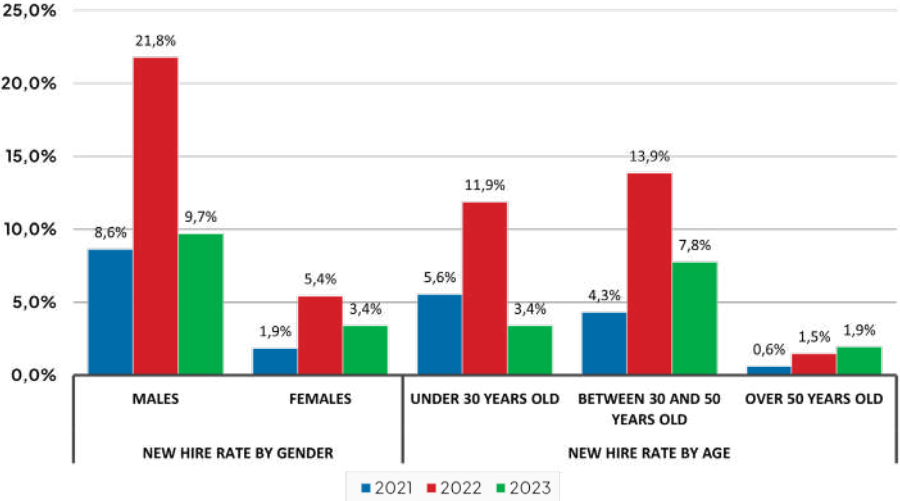
RECRUITMENT AND TURNOVER RATES



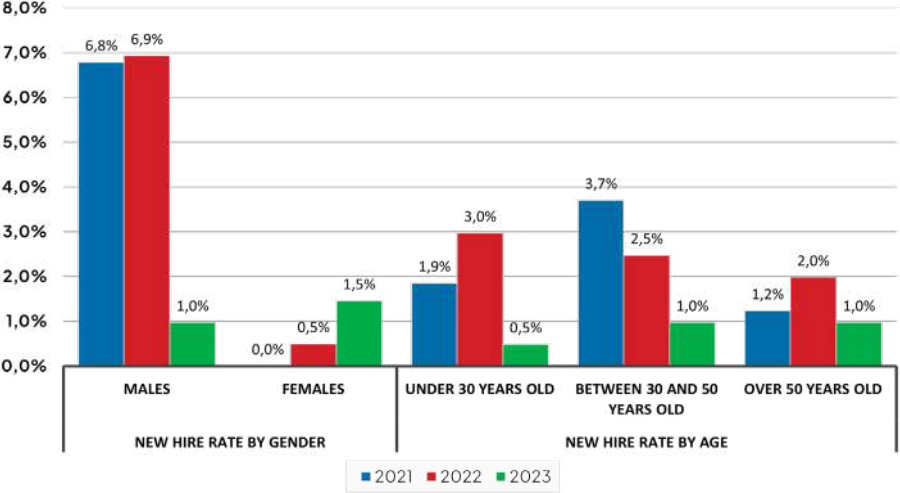
RECRUITMENTS AND TERMINATIONS



Hiring rates detail



Turnover rates detail



BENEFIT

Meal vouchers are available to all employees, including part-time or temporary employees. There is a production bonus derived from second-level bargaining promoted by the National Collective Bargaining Agreement.

Functions related to customer relations and that have frequent territorial mobility have company car available.

Benefits are recognized based on organizational role.

Benefits provided for employees include:

- life insurance and disability coverage for key figures in the company;
- health insurance, for which the employee must apply to the personnel department. In return for a monthly contribution, he or she will be able to access a fund for the use of certain health services, such as medical examinations or specialized examinations, at affiliated facilities, benefiting from coverage that can reach 100 percent of the cost of the examination;
- a category fund, with voluntary access, for Supplementary Pension, in which the company also participates;
- the possibility of converting the production bonus into Supplementary Pension, at the employee's request;
- an agreement with a banking institution for the provision of subsidized loans with advantageous conditions reserved for ITP employees;
- paper vouchers worth €200, which can be used at various affiliated facilities to purchase goods and services, on the occasion of marriage or the birth of a child;
- in addition to the production bonus, there are awards throughout the year in the form of vouchers that can be used at supermarkets, shopping stores or at gas stations, distributed at special events or holidays, such as Christmas.



Health and safety in the workplace

At ITP, we fulfill our legislative obligations on health and safety, also from the perspective of the precautionary principle.

For this reason, almost 20 years ago, we decided to voluntarily implement an integrated occupational health and safety management system, recognizing the potential of this tool, aimed at improving prevention and protection policies for workers and aimed at combating accidents, near misses and occupational diseases.

All employees (blue-collar, middle, white-collar and middle management) are covered by the Gomma Plastica National Collective Labor Agreement. Managers, on the other hand, are covered by the NCLA Industry Executives.

The NCLA and D. Lgs. 81/2008 also provide obligations for the employer in terms of health and safety in terms of representations, elections and rights.

To ensure the health and safety of workers and well-being in the workplace, the QHSE Team, the Company Physician and representatives of the Employer, with the cooperation of the Workers' Safety Representatives meet periodically to validate and update the Risk Assessment of hazards related to processes, equipment and activities carried out in the company.

The constant approach to prevention and caution means that improvement plans and surveillance protocols are established depending on the outcome of the assessment.

Improvement Plans are coordinated by the QHSE team and implemented with the support of departmental managers. The initiation and progress of these plans are reported periodically within the company's management system which can be consulted by the Workers' Safety Representatives constituting favoring transparency with employees.

Within our company, participation in improvement is extended to the entire organization, which has established, over the years, a direct channel of communication with the QHSE team in order to carry out investigations and insights into so-called "near misses" or "near accidents" and identify improvement actions that prevent them.

The direct involvement of workers is an additional reinforcement to the safety prevention system. Updates and results are shared with them and deepened through:

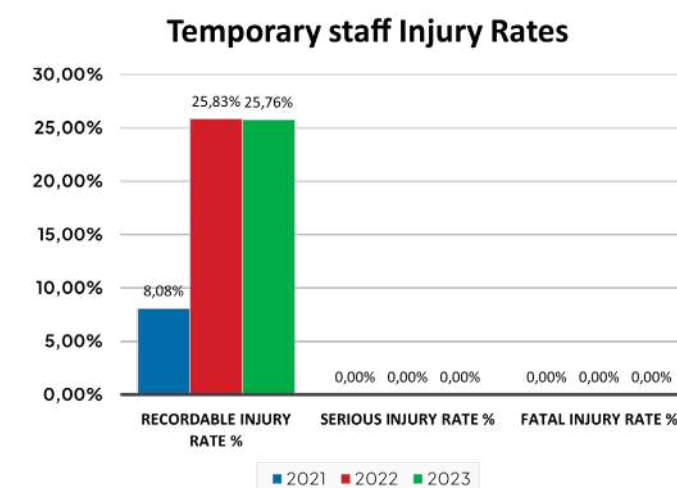
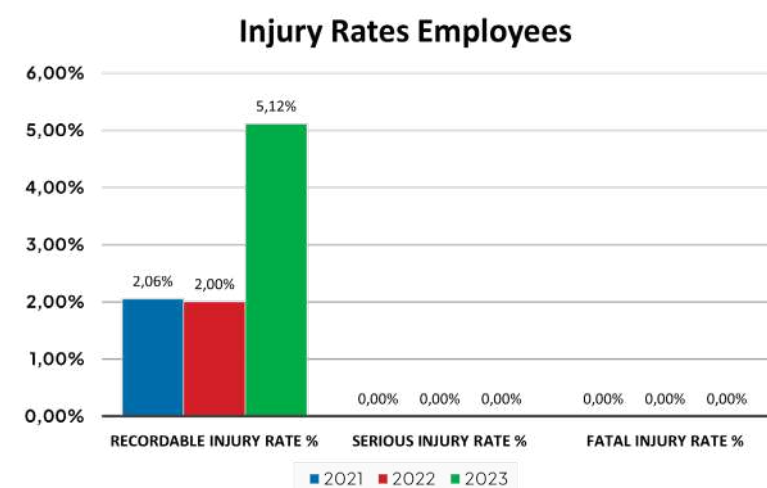
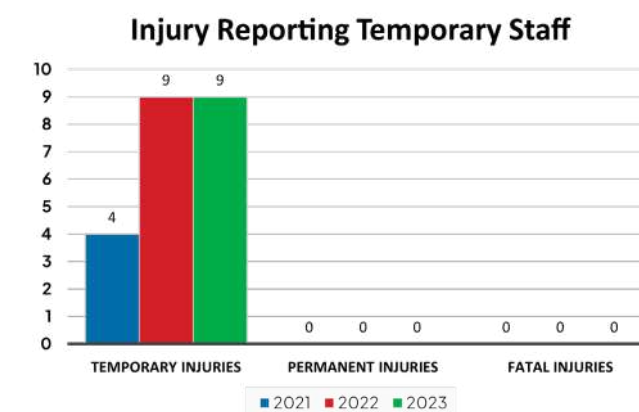
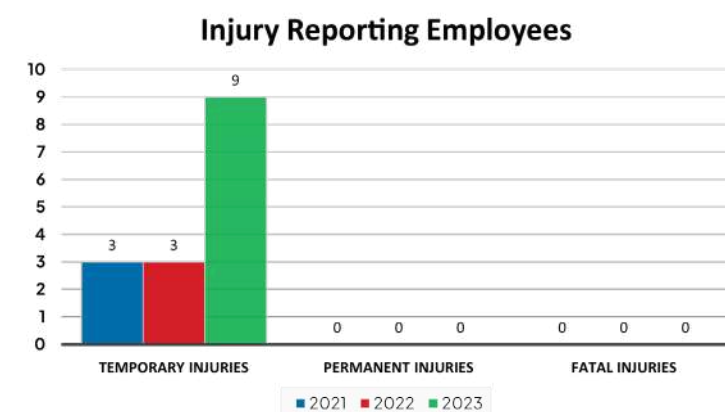
- training sessions, both those mandatory under Legislative Decree 81/2008 and those independently planned and delivered by the company
- experiential activities and simulations
- classroom information meetings
- projection of content with viewers installed in food courts
- newsletter or bulletin board in the company app.

Since the act of implementing the health and safety management system, we have recorded a gradual downward trend in both the accident frequency index (IFR) and severity index (IG), calculated according to the UNI 7249 standard.

Root Cause Analysis showed that accident events are mainly related to inattention during the performance of operational maneuvers so we proceeded with greater involvement of supervisors in the area of supervision with regard to the use of PPE and the performance of activities as per procedures, semi-annual checks in charge of safety and health by means of checklists.

The following graphs represent accident reporting¹ and accident rates², calculated considering hours worked:

	Employees			Temporary Workers		
Year	2021	2022	2023	2021	2022	2023
Man hours worked	291.600	299.423	351.811	99.000	69.676	69.885



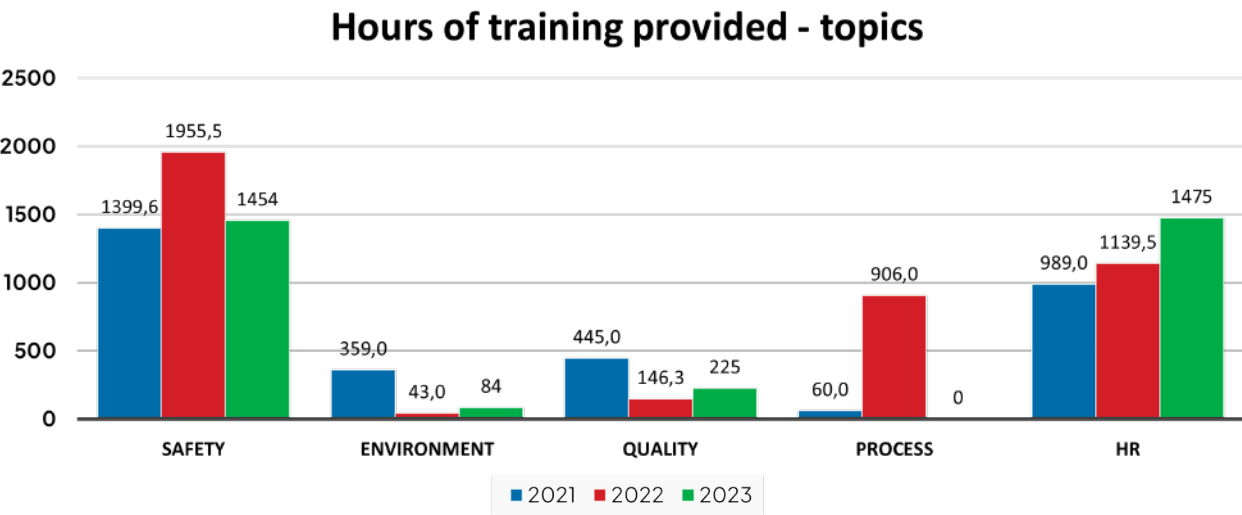
¹ Rate calculated on 200,000 man hours worked.
² Rate calculated on 200,000 man hours worked.



Staff training and development

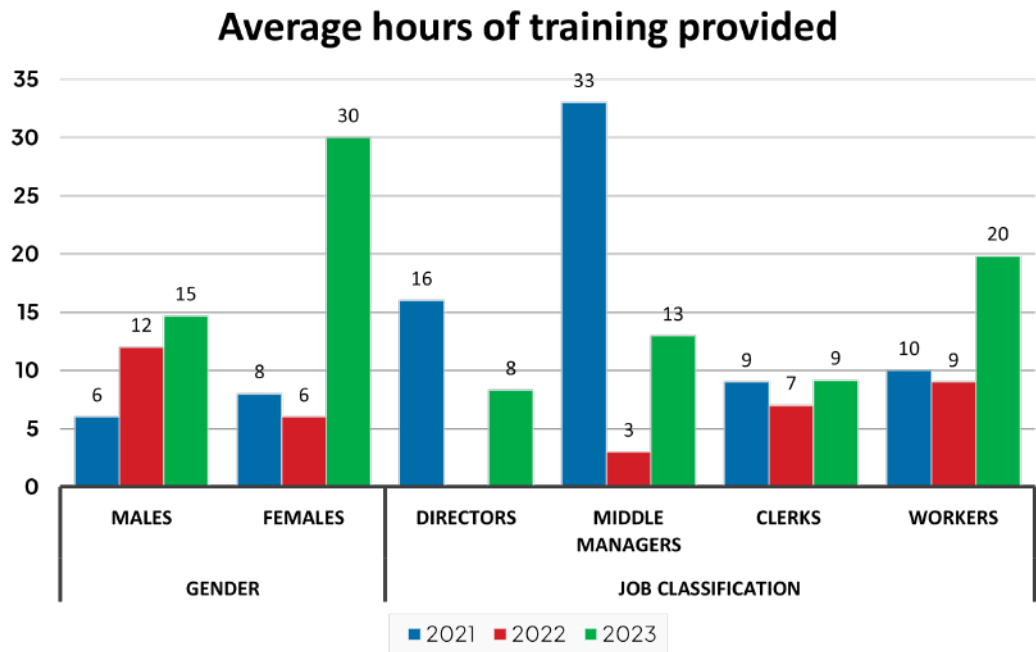
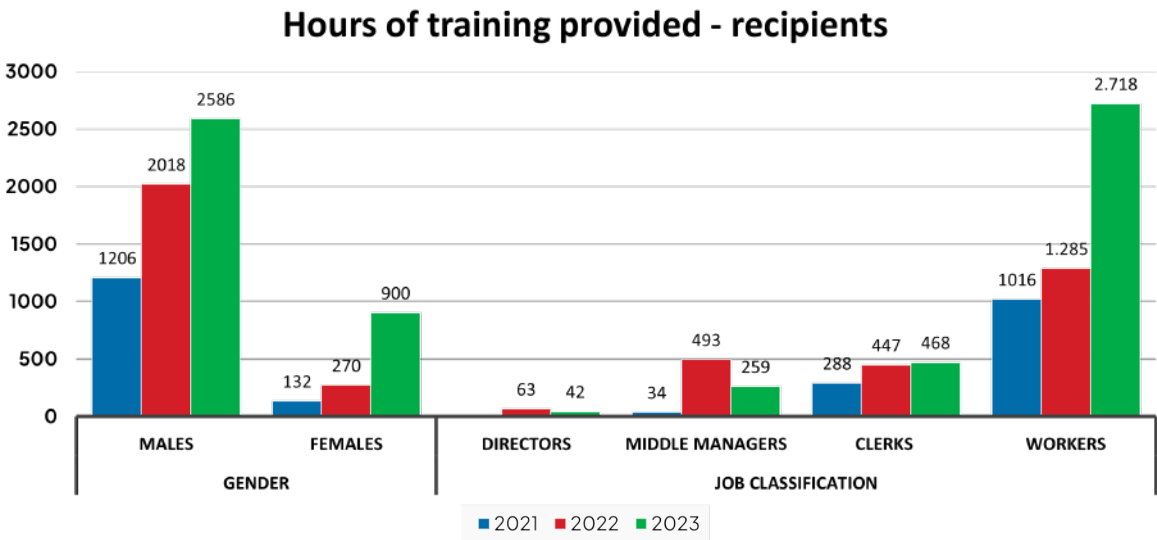
In addition to continuing Safety training topics, there have been courses provided for the development of soft skills and the acquisition of management skills.

The chart shows the total hours delivered for both direct and indirect resources.

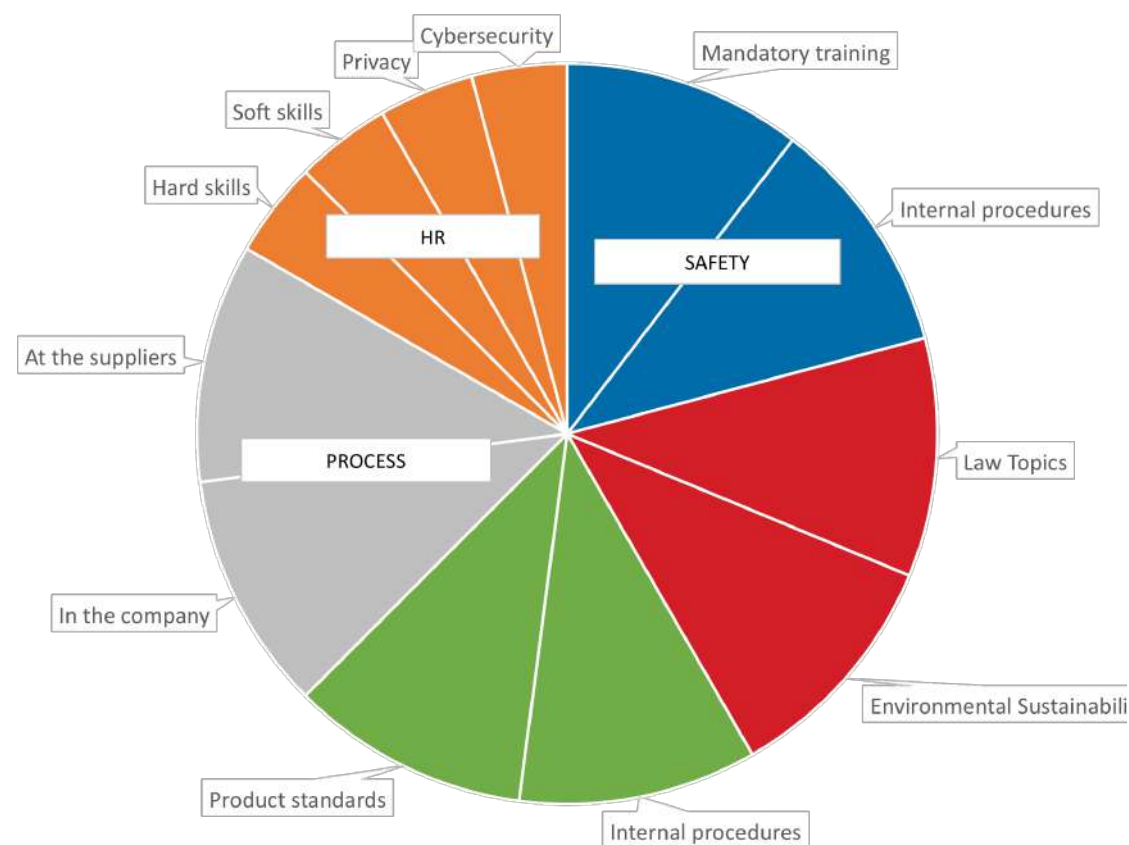


Total training hours provided of direct employees increased from 2288 in 2022 to 3486 in 2023.

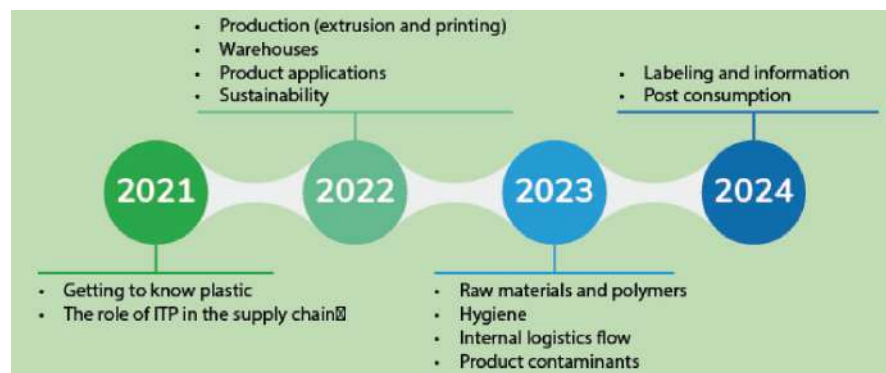
The following graphs show the distribution of training hours among the company population and the average hours provided for each category.



ITP classroom training courses are divided into five macro areas:



The ITP Culture and Quality Project launched in 2021 continues, with the use of well-established dissemination tools (pills, newsletters, videos, classroom sessions). In addition, this year we have successfully introduced department visits, aimed at familiarizing all employees and contract workers with the practical activities carried out in ITP departments. Many on-the-job training and education activities are also carried out for new hires and job changes.



ITP ACADEMY

ITP's Academy, founded during the pandemic to stimulate attraction and retention of new talent, offers a comprehensive training program that covers both technical skills and corporate cultural values, promoting the alignment of new hires with ITP's mission and values.

2023 saw a change in the axioms on which it is based: no longer just technical training on the production chain, which has been very extrusion-focused from the beginning, but also soft skills, along with a deeper knowledge of our products, departments and processing steps.

Hands-on mentoring with tutors and on-the-job training remain essential for the onboarding of all new resources. In 2023 ITP also launched initiatives for inclusion and diversification, such as a special edition of the Academy reserved for women, in collaboration with Gi Group, to encourage female employment in traditionally male-dominated sectors.

ITP's new Academy approach fosters more innovation and contributes to the growth of the territorial context in which ITP operates; for this reason, ITP in 2023 also invested resources in training its trainers, stimulating inter-company cooperation.

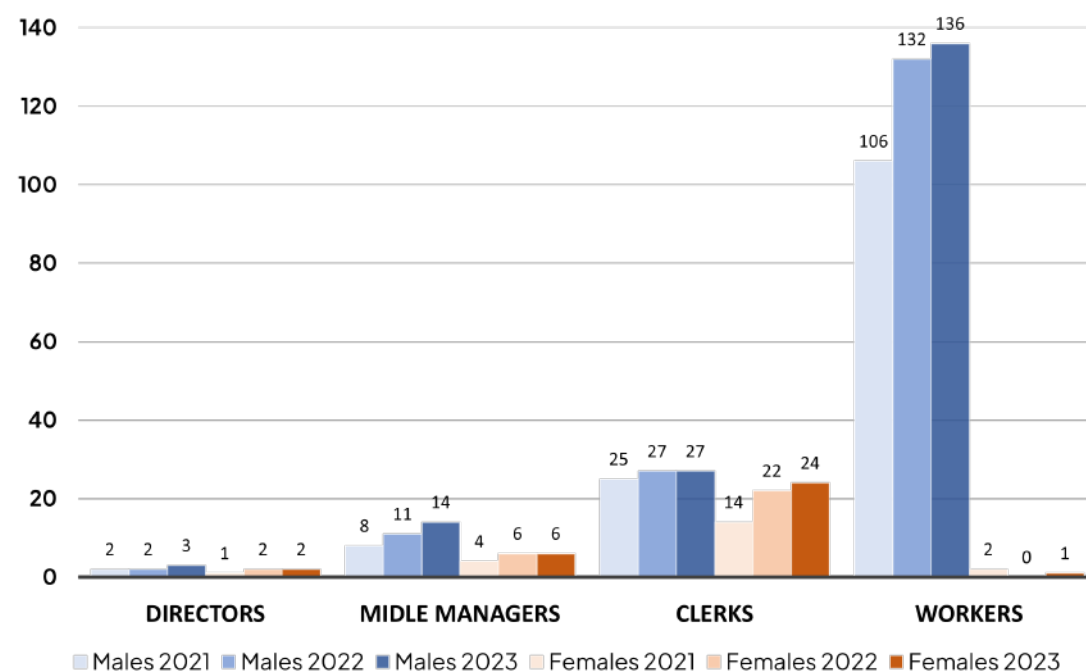


Equal opportunities and diversity

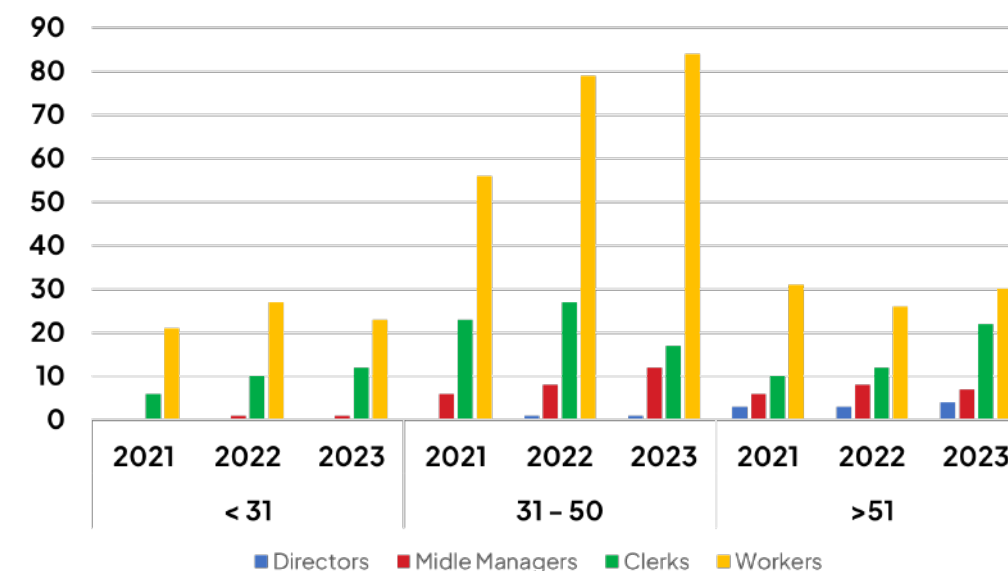
We are proud to have female figures in strategic roles such as R&D Manager, QHSE Manager, and Administration Manager.

The BoD consists of three men, one of whom is from outside the family. Two are over the age of 50 and one is between the ages of 30 and 50; the Executive Board by two men and one woman.

Role distribution by gender



Role distribution by age

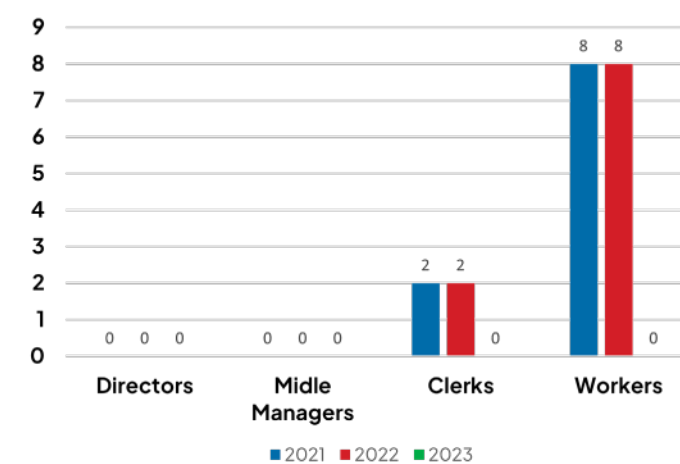


In 2023, we took numerous actions aimed at creating a rewarding and sustainable remuneration policy, which we expect to fully conclude in 2024, including through the renewal of second-level bargaining.

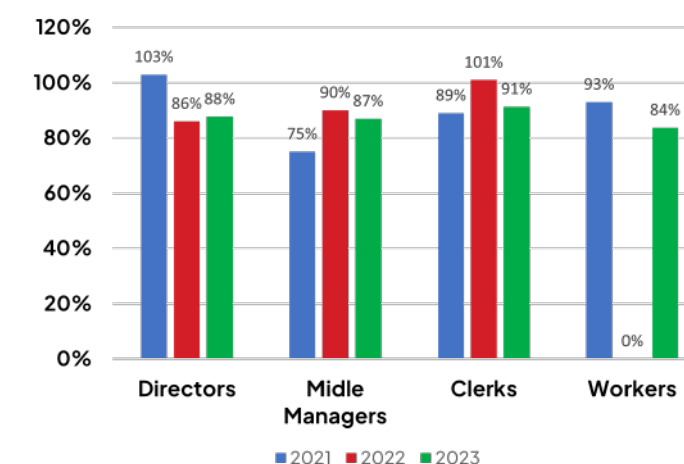
We set important goals with regard to issues of social impact, personal branding, and professional development. For example, to establish:

- the maximum value of the ratio of the annual total pay of the person receiving the highest pay to the median annual total pay of all employees
- the index of the ratio of the percentage increase in the annual total pay of the person receiving the highest pay to the median percentage increase in the annual total pay of all employees.

Minority or vulnerable groups



Salary ratio





The relationship with the community

In June, ITP celebrated its 50th anniversary with a major event at the company, culminating in the inauguration of the new factory. This milestone was a proud moment, celebrated together with all the company's stakeholders.

In October, ITP hosted the event "Inside the Factories Shaping the Future," sponsored by Assolombarda and the Plastic Rubber Federation. This meeting provided an important opportunity to explore the role of the rubber and plastics industries at the European, national and regional levels. Among the participants at the conference were some classes from Stradella Secondary School, who had the opportunity to visit the company's production departments.

During an institutional visit, Assolombarda President Alessandro Spada stressed the importance of embracing change and promoting innovation. He praised ITP for its significant investments over the past year aimed at developing thinner, recyclable and environmentally friendly packaging technologies. He also reiterated the association's commitment to supporting the excellence of such an innovative supply chain and the need to defend the recycling capacity developed by the Italian system from the risk of an ideological PPWR.

In November, some ITP employees gave a lecture to students at the Faravelli Technical High School in Stradella, explaining the vision of sustainability, the peculiarities of the role of an extrusionist and techniques for dealing with selection interviews in view of their upcoming entry into the world of work.

In 2023, we also participated in a project of the Pavia nel Cuore Training Center to purchase, deliver and install two modern defibrillator stations, to be placed at the municipal headquarters in Bosnasco and at the Holy Fountain Shrine in Ripaldina. The goal is to cope with the tragedy of cardiovascular disease, which is becoming increasingly widespread, by placing ourselves at the service of the community. The mission of this association, in fact, is to put the ability to save lives in the hands of everyone. This is how we want to give people affected by cardiac arrest an extra chance of survival: if only we all knew how to intervene on people affected by cardiac arrest, hundreds of them could survive an all too often fatal event. The installation of the two defibrillators involves reporting to 118, to be sure that their use will be constantly manned, so that any anomalies can be immediately addressed.

As a company that has been active in Oltrepò for 50 years, in recent years we are facing new challenges, including the need for our employees or applicants, to reach the workplace without having a car. This issue affects those who come from small outlying towns as well as those who reside in major centers.

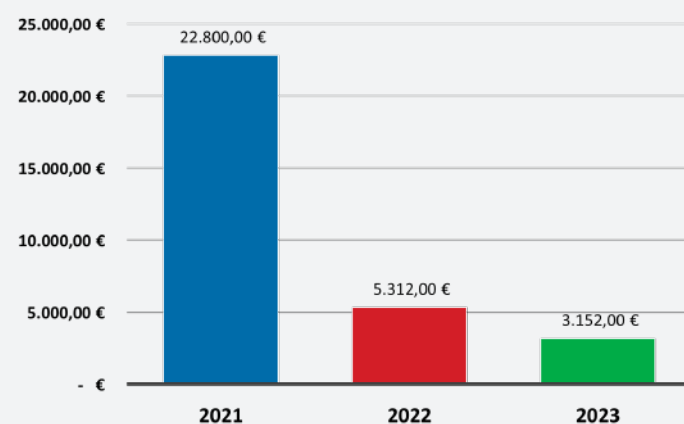
We evaluated that the Miobus project included in the European project Dream_Pace in which the main provincial carrier Autoguidovie is a partner together with 11 other entities from all over Europe, could represent a significant turning point. During the meetings promoted at the municipalities of the territory, together with the Mayors of Oltrepò who represented the needs of the elderly, disabled and people without a car, we too were able to emphasize ITP's continuous investments, which translate into growth opportunities for the local community, despite the difficulties of recent years: in getting to work without a car or without a driver's license.

Also considering the importance of raising awareness toward a decrease in greenhouse gas emissions, we felt that increased use of public transportation could contribute significantly to this goal. Through the Municipality of Bosnasco, in addition to the Miobus project, we are still working to ensure that regular bus routes introduce detours in order to include our plant. This request is motivated by the special organization of our employees, with production staff working 3 shifts and office workers operating during the day.

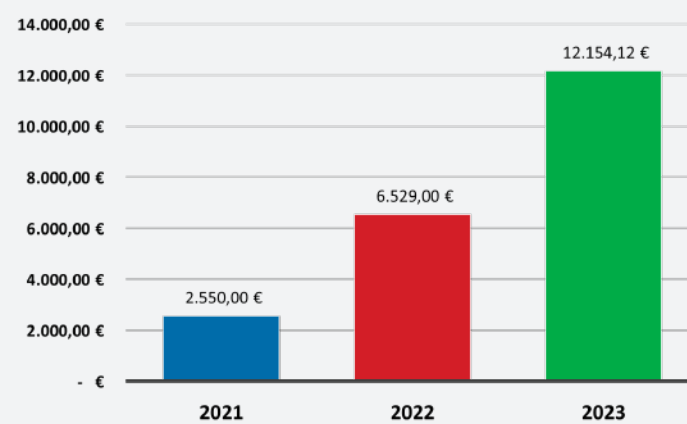
In November we participated in the inauguration of the Oltrepò Food District. Created at the behest of the Mayor of Bosnasco, for the enhancement of the territory, its excellence, food, wine, to protect agriculture and the environment for an increasingly attractive Oltrepò. A push to network common interests for the revitalization of the territory. Food, tourism, agrifood processing, repopulation of villages, inclusion are the cornerstones. Eight founding members: Colline e Oltre, a company of Intesa Sanpaolo and Fondazione Banca del Monte for the development of the Oltrepò pavese, Legambiente Voghera-Oltrepò, SlowFood Oltrepò pavese, Touring Club Italiano, Borghi più belli d'Italia, Nova Cana, Fondazione Lombardia per l'Ambiente, and Associazione Cuochi Pavia.

In general, 2023 saw an increase in sponsorships in the area, various meetings with school leaders and the development of new corporate welfare tools.

Donations



Sponsorships



Realities such as ITP are the flagship of our entrepreneurial fabric, thanks to its continuous development toward innovation and increasingly sustainability-conscious processes. Precisely in this area, ITP has promoted, in the last year, the expansion of its plant, with an investment of about 40 million euros in a new technology to produce thinner packaging, resulting in a reduction of CO₂. Testimony to an attitude to change that is the key to achieving the brilliant results that our companies have long boasted in the global market.

– Alessandro Spada, Assolombarda President



The company's goals and commitments

50
ITP 50th anniversary





MATERIAL TOPIC: VALUE GENERATION

GOAL	TARGET TO 2023	TARGET ACHIEVEMENT	GOAL REVIEW	TARGET TO 2024	SDGs
Contribute to the generation of value that can be distributed within and outside the company boundaries.	To generate profit from a medium- to long-term perspective, in a way that is fair and sustainable for all those involved in the Company's activities, creating wealth that falls, directly and indirectly, on the whole context and community.	Goal achieved. Mapped activities, and established Women's Academy to train a group of women and evaluate their inclusion in production. Upon completion placed 9 resources.	Goal unchanged	Contribute to the qualification of the territory's human capital, including through the Academies. Collaborate with list colleges, Third Sector and territorial Public Administration for the placement of personnel in disadvantaged conditions.	
	Evaluate the degree of transparency and accountability of the company in pursuit of the purposes of common benefit.	Goal achieved The scheduled meetings with the front lines were conducted.	Goal unchanged	Annual meetings for alignment, at least: - 2 with first lines - 1 with corporate population. Family Day Bring a friend (find at least 2 resources).	



MATERIAL TOPIC: RESEARCH, DEVELOPMENT AND INNOVATION

GOAL	TARGET TO 2023	TARGET ACHIEVEMENT	GOAL REVIEW	TARGET TO 2024	SDGs
Research and implement solutions that aim to improve the environmental impacts of society by promoting a culture of responsible resource use consistent with the principles of the circular economy.	Provide for the inclusion of at least one new resource in R&D.	Goal achieved Created new cross-functional Lab-Production figure to manage innovations and placed new resource in Lab.	Implement wide-ranging circular solutions that aim to improve environmental impacts, including the management of its by-products, spreading the culture of recovery in the company, and identifying new solutions for better reuse of the by-products.	Strengthen the research and development department in facilities and equipment.	
	Expand life cycle analyses to other ITP products.	Goal achieved Carried out the LCA of the innovative technology for the production of coextruded biaxially oriented barrier films.		Expand life cycle analyses to other ITP products.	
	Carry out at least one project using ISCC+ certified polyethylene.	Goal partially achieved. Project studies undertaken in late 2023, for subsequent implementation.		Make at least one product that provides more circularity than the existing solution.	
	Ensure the development of at least 15 percent of new products from a circular perspective out of the total number of new products developed.	Goal achieved Realized 16% of new developments with higher sustainability.		Ensure the development of at least 16% of new products from a circular perspective out of the total number of new products developed.	
	Publish at least 2 posts on LinkedIn/company site dedicated to ITP R&D activities and achieve at least 1500/cad views.	Goal achieved 4 R&D-themed posts/articles for 9600 views (LinkedIn only).		Unchanged	
				Identify new solutions for the valorization of by-products from our industrial activities.	



MATERIAL TOPIC:
PRODUCT QUALITY AND SUSTAINABILITY

GOAL	TARGET TO 2023	TARGET ACHIEVEMENT	GOAL REVIEW	TARGET TO 2024	SDGs
Use a life cycle perspective of products and services, in terms of resource use, energy, raw materials, production processes, logistics and distribution processes, use and consumption, and end of life.	Maintain at least the share of post-consumer recycled (PCR) material used in 2022–according to the regime dictated by PSV certification.	Goal not achieved. Although the company has renewed PSV certification, there has been no market demand for us adequate to our potential. The higher cost not always picked up by the market and the occasional and contingent lack of raw material availability have been obstacles to the expected development.	Goal unchanged	Maintain 2023 recycled material quotas.	
	Increase recyclability of products by reducing the volume of polymer incompatible with PE (e.g., reducing thickness of EVOH in barrier co-extrusions).	Goal achieved. For one product line, the sales volume of the version with lower EVOH content increased by 5 percent.		Increase the number of recyclable products in the range with the goal of reaching 100% by 2030, considering that the share of recyclable films achieved in 2023 is 70%.	
Increase the production of biodegradable products, from renewable raw materials and recycled raw materials, especially decreasing the amounts of material in the finished product.	Initiate monitoring of set KPIs and set quantitative targets for improvement.	Goal partially achieved. Implemented search keys in the management system to facilitate data collection and introduced related record tables.	Goal unchanged	Continue to monitor the set KPIs and establish quantitative targets for improvement.	


MATERIAL TOPIC:
QUALITY AND SUSTAINABILITY OF PRODUCTION

GOAL	TARGET TO 2023	TARGET ACHIEVEMENT	GOAL REVIEW	TARGET TO 2024	SDGs
Reduce the impacts given by waste generation.	Evaluate the feasibility of additional PSV certification to that already obtained.	Goal achieved. Identified the reference standard and established the team to start the project; we are in the stage of making technical implementations necessary to start the project.	Goal unchanged	Initiate the project for the subsequent implementation of a new certification system, to be achieved by 2025.	 
	Quarterly share waste delivery quantities with Dir. Operations to identify opportunities for improvement.	Goal achieved. Data were shared; the volume increases found were related to the physiological increase in production. The company is committed to seeking partners to manage a circular and controlled supply chain.		Initiate negotiations with potential partners to manage a circular and controlled supply chain.	
	Start a path, in cooperation with the public administration, to raise awareness and implement actions to encourage separate waste collection.	Goal achieved. Undertook dialogue with the company in charge to obtain additional bins, we are awaiting delivery. Pending administrative time, paper and plastic from shared-use environments are delivered as special waste and sent to forms of recovery.		Unchanged	



MATERIAL TOPIC:
QUALITY AND SUSTAINABILITY OF PRODUCTION

GOAL	TARGET TO 2023	TARGET ACHIEVEMENT	GOAL REVIEW	TARGET TO 2024	SDGs
Reduce impacts related to energy consumption	Purchase at least 20% EE from renewable sources.	Goal not achieved. Given the high costs of purchasing EE from renewable sources, the company decided to invest in its own renewable energy production facilities.	Goal not re-confirmed as it was decided to self-produce energy from renewable sources.	-	
	Set up a 1 MW photovoltaic system to supply the new plant.	Goal partially achieved. Submitted project for the construction of a ground PV system with low landscape impact and integrated into the hillside environment.	Goal unchanged	Installation of 1.3 MW PV system on land.	
	Calcolare e tenere monitorate le emissioni di ossidi di azoto (NOx).	Goal achieved. Emissions from combustion processes were monitored. The values are constant and indicate plant efficiency.		Unchanged	

MATERIAL TOPIC:
CONTROLLED SUPPLY CHAIN



GOAL	TARGET TO 2023	TARGET ACHIEVEMENT	GOAL REVIEW	TARGET TO 2024	SDGs
Increasing the sustainability of the supply chain	Start a process of raising awareness and knowledge of suppliers' approach to environmental and social sustainability issues, sharing values and goals to contribute together to the creation of a new development model, through research, knowledge transfer, and field projects.	Goal achieved. Stakeholder interviews (suppliers and customers) were conducted enabling us to share values and goals regarding sustainability.	Goal unchanged	Launch a project with a raw material supplier aimed at improving the recyclability of multilayer films.	
	Coinvolgere fornitori di materie prime nella riduzione dei materiali di imballaggio utilizzati per il confezionamento delle merci, al fine di migliorare la gestione dei rifiuti di carta/legno/plastica. Collaborazione con fornitori selezionati oltre che su qualità e condizioni economiche anche sull'aderenza ai propri valori fondanti.	Goal partially achieved. Suppliers have decided to work on other sustainability goals that are more impactful to them.		Carry on conducting interviews with suppliers to share values and goals and contribute together to development projects through research and knowledge transfer.	
				Trying to increase the share of bulk raw material and advocating the use of PCR in plastic packaging used to package the raw material itself.	

MATERIAL TOPIC:
EMPLOYEE WELL-BEING

GOAL	TARGET TO 2023	TARGET ACHIEVEMENT	GOAL REVIEW	TARGET TO 2024	SDGs
Promoting employee satisfaction and well-being	Increase average training hours per employee by 10 percent	Goal achieved. - In the new building provided a common canteen for offices and numerous meeting rooms and spaces to foster relationships among workers - Introduced the role of Chief Innovation Officer; project to create cross-functional figures in the production area	Goal unchanged	Diversify training topics by including courses aimed at improving competitive skills.	<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> 
	Give value to their work by providing employees and collaborators with training and opportunities for human and professional growth and fulfillment, including the creation of a stimulating, productive, flexible and peaceful work environment.	- Completed the analysis and study phase on internal needs to implement the structured welfare plan in 2022. Evaluated the start of the use of procurement platforms for goods and services. Conducted meetings with staff to illustrate the health plan targeting all that will take effect Jan 1, 2024.		- Assessment of new suppliers to offer meals, beverages and snacks aimed at greater wellness while respecting dietary pathologies - New production area professionals to carry out cross-cutting activities	
	Continue the implementation of the "quality and product culture 2021-2024" program and monitor its exploitation by workers.	Goal achieved. The company monitors the rate of opening and reading information on the internal platform.		New editorial plan and new tools to make it more usable.	<div>4</div> <div>QUALITY EDUCATION</div> 
	Taking care of people at all stages of business life through a relationship inspired by personal respect, considering the safety and rights of employees and collaborators a top priority.	Target partially achieved. Turnover rate decreased, due to difficult resourcing in the reporting year. Goal achieved. Introduced mid and end of probationary period interviews and verbalized in a special form; feedback analysis with management.		Complete the documentation aspect and introduce a new ERP related to onboarding and person development/ growth activities (to be completed in 2025).	



MATERIAL TOPIC:
RELATIONSHIPS WITH THE COMMUNITY

GOAL	TARGET TO 2023	TARGET ACHIEVEMENT	GOAL REVIEW	TARGET TO 2024	SDGs
Support cultural and charitable initiatives in the area	- At least 2 meetings per year with school leaders - Launching at least 1 joint activity - Add at least one additional sponsorship in the area.	Goal achieved. - Welcomed schoolchildren and visited institutions. - Work Platform Project, organized by the City of Stradella. - Increased and diversified charitable donations and sponsorships	Goal unchanged	- At least 2 meetings per year with schools in the area - Greater involvement of colleges - Organize 1 open day/recruiting day in the company - Support local sports realities also with a view to equal opportunities	<div>4</div> <div>QUALITY EDUCATION</div> 
Contribute positively to the employment rate of the local community	Provide opportunities for women to enter the workforce in the production context by mapping out jobs suitable for them and including at least 2 (target also valid for Generation of Value).	Goal achieved. Mapped activities, and built Women's Academy to train a group of women and evaluate their inclusion in production. Upon completion placed 9 resources.	Goal unchanged	Contributing to the qualification of human capital in the area, including through the Academies. Collaboration with list colleges, Third Sector and territorial PAs for the placement of personnel in disadvantaged conditions.	<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> 

Our commitment to achieving the common benefit



THE CONCEPT OF BENEFIT CORPORATION

Benefit Corporations represent a legal form introduced into the Italian legal system—first in Europe—as of 2016, through Law No. 208/2015 (Stability Law) in Article 1, paragraphs 376 to 384, in the wake of the U.S.-derived “Benefit Corporation” model. As specified in Paragraph 376, Benefit Corporations “in carrying out an economic activity, in addition to the purpose of dividing its profits, pursue one or more purposes of common benefit and operate in a responsible, sustainable and transparent manner towards people, communities, territories and the environment, cultural and social goods and activities, entities and associations and other stakeholders.”

Through the amendment of their bylaws, Benefit Societies integrate into their corporate purpose their common benefit purposes, which define the responsibility that the members intend to formally assume for the generation of positive impacts and/or the reduction of negative ones through the exercise of their economic activity.

While maintaining the entrepreneurial component, therefore, the for Benefit model allows for the integration of the perspective of sustainable development into the traditional business idea through the creation of shared long-term value for its stakeholders and the community at large.

Benefit Societies are required to appoint an impact manager to whom they entrust functions and tasks aimed at the pursuit of the common benefit, as well as to prepare an annual report on the pursuit of the common benefit, to be attached to the financial statements and which must include:

- the description of the specific objectives to be achieved within the scope of the purposes of common benefit declared in the articles of association; it follows that activities for the achievement of these objectives must be planned annually, to be measured through specific indicators for verification of the degree of achievement;
- the evaluation of the impact generated, which must cover the statutory evaluation areas (corporate governance, workers, other stakeholders and the environment) according to an external evaluation standard;
- the description of the new objectives to be pursued for the following year.

ITP BENEFIT COMPANY

In 2022 we decided to become a Benefit Corporation, with a change in our Articles of Incorporation, formalizing a commitment made in 1972, and carried on for 50 years.

This commitment was and still is aimed at combining the production of flexible plastic films for food and industrial packaging with a strong devotion to sustainability understood above all on a social level, that is, attentive to the well-being of employees and positive contributions to the surrounding community.

This strategic shift reflects an absolute continuity of our original values, the highest expression of which was our decision not to share profits: we recognize ourselves in a strongly values-driven mission.

Thus, our commitment is not only the production of quality packaging that is safe for consumer health, but also the responsibility with which we dedicate ourselves, integrating sustainability principles into all processes.

Our vision is to grow together with the community, generating opportunity and prosperity for all.

In short, our transformation into a Benefit Corporation is the result of a vision committed to the concept of Community, understood as employee well-being and active impact on the territory of which we are an integral part. We are proud to contribute to a better world through our actions, demonstrating that business success can go hand in hand with social and environmental responsibility.

THE GOALS OF COMMON BENEFIT

In becoming a B corp, we wanted to commit ourselves to monitoring our impact on people and the environment. Therefore, we set common benefit goals, with related KPIs to monitor their achievement.

The amendment of our Articles of Incorporation, with related common benefit goals, was made at the end of 2022, with activities to pursue them starting in 2023. We put our accountability and transparency to good use in the following areas:

- Corporate governance

To generate profit from a medium- to long-term perspective, with the aim of creating direct and indirect impact on the context and community .

- Employees

To care for people at all stages of corporate life, through a relationship inspired by personal respect, considering the safety and rights of employees and collaborators a top priority. To value their work, offering employees and collaborators training and opportunities for human and professional growth and fulfillment, including through the creation of a stimulating, productive, flexible and serene work environment.

- Planet

To constantly seek solutions that aim to improve the company's environmental impacts.

- Supply Chain

To share our values and goals with the entire supply chain and contribute together to the creation of a new model of sustainable development.

In the diagram below we show the goals we have set for 2023.

CORPORATE GOVERNANCE

TARGET	ACTIVITIES	REVIEW
Support cultural and charities in the area.	Welcomed schoolchildren and visited institutes. Work Platform Project, organized by the Municipality of Stradella Increased and diversified liberal sponsorships	Target unchanged
Contribute to the generation of value that can be distributed within and beyond the company’s borders, with specific attention to the local community.	Mapped activities, and built Women’s Academy to train a group of women and evaluate their inclusion in production. Upon completion placed 9 resources.	Target unchanged
Research and implement solutions that aim to improve the company’s environmental impacts by promoting a culture of responsible use of resources consistent with the principles of the circular economy.	Created new cross-functional Lab-Production figure to manage innovations and placed new resource in Lab. Carried out LCA of innovative Triple Bubble technology. Undertook project studies to end 2023, for subsequent implementation. Realized 16% of new developments with higher sustainability. Reached over 10,000 views with LinkedIn posts dedicated to R&D activities.	Implement wide-ranging circular solutions that aim to improve environmental impacts, including the management of its by-products, spreading the culture of recovery in the company, and identifying new solutions for better reuse of the by-products.

PLANET

TARGET	ACTIVITIES	REVIEW
Use a life cycle perspective of products and services, in terms of resource use, energy, raw materials, production processes, logistics and distribution processes, use and consumption, and end of life.	Despite the fact that the company has renewed PSV certification, there has been no market demand for us commensurate with our potential. The higher cost not always picked up by the market and the occasional and contingent lack of raw material availability were obstacles to the expected development. For one product line, the sales volume of the lower EVOH content version increased by 5 percent.	Target unchanged
Increase the production of biodegradable products, from renewable raw materials and recycled raw materials, especially decreasing the amounts of material in the finished product.	Implemented search keys in the ERP to facilitate data collection and introduced related KPI record tables to set quantitative improvement targets.	Target unchanged
Reduce the impacts given by the waste production.	Relevant standard identified and team established for project startup; in the process of carrying out technical implementations needed to start the project. Data shared with Operations; volume increases found are related to physiological increase in production. Company committed to seek partners to manage a circular and controlled supply chain. Undertook dialogue with company to obtain additional bins, we are awaiting delivery. While waiting to make up for administrative time, paper and plastic from shared-use environments are delivered as special waste and sent to forms of recovery.	Target unchanged
Reduce impacts related to energy consumption.	Given the high costs of purchasing EE from renewable sources, the company decided to invest in its own renewable energy production facilities. Submitted project for the construction of a ground-mounted PV plant with low landscape impact and integrated into the hillside environment. Emissions from combustion processes were monitored. Values are constant and indicate plant efficiency.	Target unchanged

SUPPLY CHAIN

TARGET	ACTIVITIES	REVIEW
Increasing the sustainability of the supply chain	Interviews were conducted with stakeholders (suppliers and customers) that allowed us to share values and goals regarding sustainability. Suppliers agreed to work on other sustainability goals that are more impactful to them.	Target unchanged

EMPLOYEES

TARGET	ACTIVITIES	REVIEW
Promoting employee satisfaction and well-being	<p>In the new building, availability of a common canteen for offices and numerous meeting rooms and spaces to foster relationships among workers</p> <p>Entered the Innovation Manager; project to create cross-functional figures in the production area Completed the analysis and study phase on internal needs to implement the structured welfare plan in 2022. Evaluated the start of the use of platforms for the acquisition of goods and services.</p> <p>Conducted meetings with staff to explain the health plan aimed at all that will go into effect Jan 1, 2024. The company monitors the rate of opening and reading information on the internal platform.</p> <p>The turnover rate has decreased, due to the difficult resourcing in the year being reported on.</p> <p>Introduced colloquia here of mid and end of probationary period and, verbalized in a special form; analysis feedback with management.</p>	Target unchanged



Management approach

To simplify the development of the Management Approach, the priority topics for ITP have been aggregated into three macro-themes that share the management approach.

MACROTHEME	PRIORITY TOPICS FOR ITP
1. GENERATED VALUE	Value generation
	Research, development and innovation
	Product quality and sustainability
2. ENVIRONMENTAL RESPONSIBILITY	Sustainability of production
	Controlled supply chain
3. SOCIAL RESPONSIBILITY	Workers' well-being
	Relationship with the community

PROCESSES COMMON TO ALL MACROTOPICS

MOTIVATIONS AND BOUNDARIES

Material topics were identified by applying the principles for defining report content and through the stakeholder engagement and materiality analysis processes described in detail in Chapter 2 - Methodological Approach.

For each material topic of ITP, the boundary within which the potential impact may fall was identified:

- Within corporate boundaries: in this case the impact primarily affects internal stakeholders
- Outside corporate boundaries: it is primarily external stakeholders who are affected by the impact
- Inside and outside corporate boundaries: the impact affects all stakeholders.

In managing material topics ITP considers both the impact, if any, that it can cause directly and the impact that may indirectly result from its actions.

MANAGEMENT TOOLS

POLICIES

ITP aims to ensure that its product meets the needs of consumers while complying with current regulations. This is true with regard to product quality and safety, through professionalism and rigorous controls carried out throughout the production process from the selection of raw materials to the delivery of the finished product; but it is also true with regard to respect for the environment and ethics, strictly adhering to the lines of the relevant regulations.

ITP has implemented and certified management systems for quality and environment according to ISO 9001:2015 and ISO 14001:2015, respectively, and for worker health and safety according to ISO 45001:2018.

COMMITMENTS

At the end of 2022 ITP set itself up as a Benefit Society, formalizing its commitment to set goals of common benefit in the conduct of its business.

By publishing its sustainability report, ITP also intends to demonstrate its willingness and commitment to undertake a path toward sustainability in its three declinations: economic, social, and environmental. This willingness and commitment stems from corporate management, as described in the letter at the opening of the report, and is transmitted to all levels of the company.

OBJECTIVES AND GOALS

The goals and objectives that ITP sets for itself on its path to sustainability are found in this report in Chapter 8 - The Company's Goals and Commitments. They are of an improving nature compared to national regulations and will be monitored annually.

RESOURCES

The responsibility for deploying human and financial resources lies with the Management.

GRIEVANCE MECHANISMS

ITP has complaint collection systems in place under the quality, environment and safety management systems. With the publication of this report, stakeholders will be able to submit inquiries and complaints to itp@pec.itp.it.

SPECIFIC ACTIONS

ITP publishes the sustainability report in accordance with the main international reference standard for sustainability reporting, the GRI standards. The following sections detail the specific actions ITP implements in the area of sustainability.



MANAGEMENT EVALUATION

The results of audits conducted on management systems and their annual reviews will be used to monitor the actual adequacy of material topic management. The disclosures of GRI standards reported in this and subsequent reports will also be used as management assessments.

ACCOUNTABILITY

The commitment to embrace an increasingly sustainable approach unites all management, which also assumes responsibility for implementation in developing strategies, implementing policies, fulfilling commitments and achieving goals. The achievement of specific objectives identified in improvement plans, on the other hand, is delegated to those responsible for implementing management systems.

GENERATED VALUE

MOTIVATIONS AND BOUNDARIES

Material topic	Motivations and boundaries	Material topics from GRI Standard	Disclosures
Value Generation	The generation of value for the company that determines its soundness and ability to redistribute value both within and outside the company boundaries. Any related impacts could have an effect both inside and outside the company's boundaries.	GRI 201: Economic Performance 2016 GRI 205: Anti-Corruption 2016	201-1 Direct economic value generated and distributed 205-1 Operations assessed for corruption-related risks
Research, development and innovation	Research and development as a key tool for pursuing continuous improvement and innovation of its products. Any related impacts could have an effect both inside and outside the company boundaries.	GRI 201: Economic Performance 2016	No. of resources used in research and development 201-4 Financial assistance received from government
Product quality and sustainability	Compliance with national and international laws, rules and regulations to produce a quality and increasingly sustainable product. Any related impacts could have an effect both inside and outside the company boundaries.	GRI 301: Materials 2016 GRI 416: Customer health and safety 2016 GRI 417: Marketing and labeling 2016	301-1 Materials used by weight or volume 301-2 Materials used that come from recycling 416-1 Assessment of health and safety impacts by product and service categories. 417-1 Information and labeling requirements for products and services

TOOLS FOR MANAGEMENT

POLICIES

The main motivation of any economic activity is the creation of value, an objective linked to the company's need for growth and development that reflects the effects of corporate strategies. This priority objective is the determining element for the survival of the company; policies and commitments in favour of the main stakeholders, as well as the promotion of the territory, also derive from it. For ITP, the redistribution of the value generated to the main stakeholders and to its territory is an aspect of identity. The main motivation for any research and development activity is continuous improvement with a view to sustainability. The innovation of its products is also part of the company vision for the very survival of the company in the complex international competitive scenario.

ITP COMMITMENTS

ITP is committed to scrupulously complying with all applicable standards and laws in the areas of quality, safety and the environment and territory, striving for continuous improvement to implement the reliability that its stakeholders recognise.

OBJECTIVES AND TARGETS

The objectives and targets assumed for the material topics of this macro-theme are developed as described in the section "Processes common to all macro-themes".

RESOURCES

Staff and financial resources for the management of this macro-theme are identified by management.

GRIEVANCE MECHANISMS

The mechanisms by which any complaints related to this macro issue can be made are developed following what is described in the section “Processes common to all macro issues.”

SPECIFIC ACTIONS

Monthly, management reviews deviations from the economic and financial budget and monitors business performance and the risks and opportunities related to value generation and its redistribution. In 2023, ITP retained 0.85% of the economic value generated. The remainder was distributed among operating costs, employee compensation and benefits, remuneration to capital providers, payments to the public administration, and community investments.

MANAGEMENT EVALUATION

Evaluation mechanisms on the management of material themes referable to the “Value Generation” macro-theme are developed following what is described in the section “Processes common to all macro-themes.”

RESPONSIBILITIES

Responsibilities for the management of material themes referable to the macro-theme “Generated Value” are assigned following what is described in the section “Processes common to all macro-themes.”

ENVIRONMENTAL

MOTIVATIONS AND BOUNDARIES

Material topic	Motivations and boundaries	Material topics from GRI Standard	Disclosures
Sustainability of production	The production of high quality products through appropriate management of environmental resources, atmospheric emissions, and respect for biodiversity. Any related impacts could have an effect within and outside the company boundaries.	GRI 302: Energy 2016 GRI 303: Water and Water Discharge 2018 GRI 305: Emissions 2016 GRI 306: Waste 2020	302–1 Energy consumed within the organization. 305–1 Direct GHG Emissions (Scope 1) 305–7 Nitrogen oxides (NOx), Sulfur oxides (SOx) and other significant emissions 303–1 Interaction with water as a shared resource 303–2 Management of impacts related to water discharge 303–3 Water withdrawal 303–4 Water discharge 306–1 Waste generation and significant impacts related to waste 306–2 Management of significant impacts related to waste 306–3 Waste generated 306–4 Waste not intended for disposal 306–5 Waste intended for disposal
Controlled supply chain	Compliance with the principles of sustainability in the production chain as well. Related impacts, if any, could affect mainly outside the company’s boundaries.	GRI 308: Environmental assessment of suppliers 2016 GRI 414: Social evaluation of suppliers 2016	2–6 Activities, value chain and other business relationships 308–1 New suppliers that have been evaluated using environmental criteria 414–1 New suppliers that have been evaluated using social criteria

TOOLS FOR MANAGEMENT

POLICIES

ITP aims to maintain the high quality of its production through certifications that attest to proper management of environmental resources and efforts to limit their consumption. The same quality standards are required of the production chain as each actor contributes to sustainability as a whole.

COMMITMENTS

ITP is committed to strict compliance with all applicable standards and laws in the areas of environmental sustainability, structuring its monitoring by defining specific KPIs and applying LCA assessment methods to achieve carbon neutrality.

OBJECTIVES AND TARGETS

The objectives and targets assumed for the material themes of this macro-theme are developed following what is described in the section “Processes common to all macro-themes.”

RESOURCES

Personnel and economic resources for the management of the themes are assigned by management.

GRIEVANCE MECHANISMS

The mechanisms by which any complaints related to this macro-theme can be made are developed following what is described in the section “Processes common to all macro-themes.”

SPECIFIC ACTIONS

The Sustainability Committee meets regularly to review the implementation of programs established by Management. Activities related to Sustainability involve all managers of the different business functions.

Regarding environmental responsibility, the company implements the following actions:

- trigeneration systems for self-generation of energy, as detailed in Chapter 5;
- keep direct greenhouse gas (GHG) emissions to the atmosphere from methane consumption for self-generation of electricity and diesel consumption for transport vehicles monitored, and verify any solvent leakage as gaseous emissions so that they are minimal and comply with the defined legal limits;
- water resources are taken from aqueduct and well and used mainly for civil use, irrigation of green areas, powering the active fire protection system and industrial uses;
- in the area of waste, significant impacts mainly concern hazardous waste from the printing process and maintenance activities;
- measures in favor of circularity and internal valorization of production residues have been activated in order to reduce impacts and optimize processes. Direct recovery and reuse of plastic trimmings by reintroducing them directly into extrusion has been promoted;
- the reduction of the thickness of our products and the increased use of post-consumer recycled plastic (PCR) derived from household plastic waste is encouraged; a new extrusion line enables the production of thinner and more recyclable materials.

MANAGEMENT EVALUATION

Evaluation mechanisms on the management of material themes referable to the macro-theme “Products” are developed following what is described in the section “Processes common to all macro-themes.”

RESPONSIBILITIES

Responsibilities for the management of material themes referable to the macro-theme “Products” are assigned following what is described in the section “Processes common to all macro-themes.”

SOCIAL RESPONSIBILITY

MOTIVATIONS AND BOUNDARIES

Material topic	Motivations and boundaries	Material topics from GRI Standard	Disclosures
Benessere dei collaboratori	The promotion of employee satisfaction and well-being. The related impacts, if any, could have an effect within corporate boundaries.	GRI 401: Employment 2016 GRI 403: Occupational health and safety 2018 GRI 404: Training and Education 2016 GRI 405: Diversity and equal opportunity 2016	401-1 Total number of hires and turnover rate 401-2 Benefits for full-time workers that are not extended to part-time or temporary workers 403-1 Occupational health and safety management system 403-2 Processes for health and safety risk assessment 403-3 Occupational medicine 403-4 Worker participation and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-6 Worker health promotion 403-7 Prevention and mitigation of occupational health and safety impacts from business relationships 403-9 Occupational injuries 404-1 Average training hours per employee 405-1 Diversity in governing bodies and among workers
Relations with the Community	The relationship with the communities and the territory in which the corporate plants are located. Any related impacts could have effect outside the corporate boundaries.	GRI 413: Local Communities 2016	413-1 Local community engagement operations, impact assessments and development programs

TOOLS FOR MANAGEMENT

POLICIES

ITP aims to take care of people inside and outside the company on a daily basis. With regard to its own staff, it aims to motivate them to work and grow, arouse curiosity about the activities carried out by colleagues in other departments and stimulate their involvement; with regard to the local community, of which the employees themselves are an expression, it is committed to supporting its sports and social-health initiatives.

COMMITMENTS

ITP is committed to involving employees on the company's long-term projects, fostering engagement and relationships between departments, respecting others and shared values. The company is committed to prioritizing special attention to schools and their young students by enthusiastically participating in school projects and hosting them at the end of their education.

OBJECTIVES AND GOALS

The objectives and targets assumed for the material themes of this macro-theme are developed following what is described in the section "Processes common to all macro-themes."

RESOURCES

Responsibility for allocating human and financial resources lies with management.

GRIEVANCE MECHANISMS

The mechanisms by which any grievances related to this macro-theme can be made are developed following what is described in the section "Processes common to all macro-themes". Different business functions.

SPECIFIC ACTIONS

In addition to continuing what we started in previous years, in 2023 we made contact with some Foundations and Voluntary Associations to offer our contribution mainly on 3 strands:

- ITP provides its technical know-how in projects in developing countries, regarding plant maintenance and creation, research and development of low environmental impact solutions, and technical development;
- synergy in projects related to social and labor inclusion, through academies, training courses and specific pathways;
- inclusion of ITP in projects of a social nature: awareness days related to women empowerment, climate change, diversity & inclusion, etc.

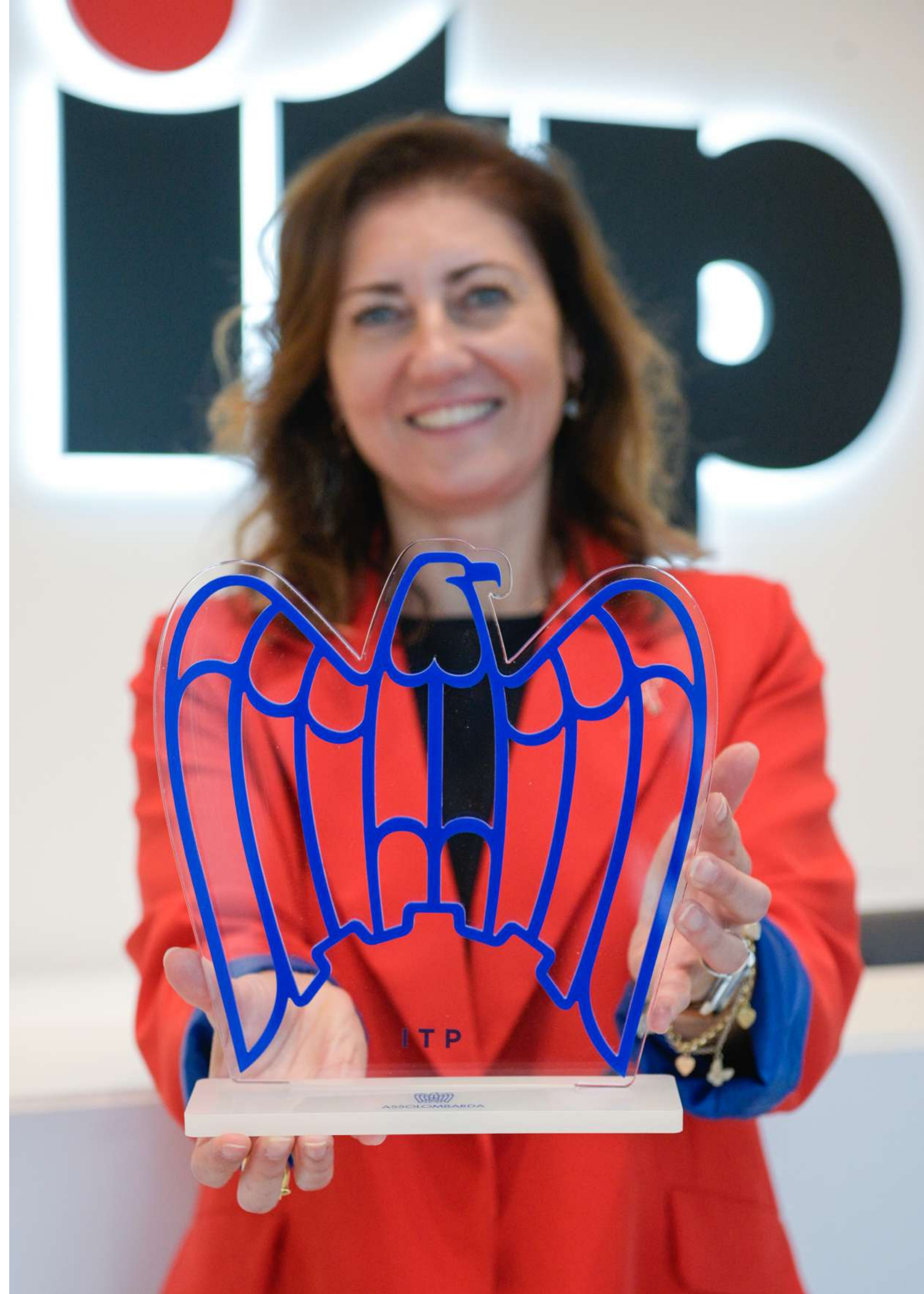
We organized the participation of HR employees in projects aimed at increasing the skills of women victims of violence, in order for them to acquire strategies to be used during selection processes. We planned the participation of a selection of women, guests of the anti-violence centers, in a series of professionalizing paths organized internally within the company and aimed at increasing the company's internal workforce, creating in parallel the opportunity for them to learn a specialized and sought-after job (e.g., forklift drivers).

MANAGEMENT EVALUATIONS

Evaluation mechanisms on the management of material issues traceable to the macro-theme are developed following what is described in the section "Processes common to all macro-themes."

RESPONSIBILITIES

The objectives and targets assumed for the material themes of this macro-theme are developed following what is described in the section "Processes common to all macro-themes."



GRI Table of Contents

ITP S.p.A. has produced a report in accordance with GRI Standards for the period 01/01/2023 - 31/12/2023

GRI 1 used: Foundation 2021.

GRI Sector Standard: not applicable.

GRI table of contents

GENERAL DISCLOSURES

GRI STANDARD	DISCLOSURE	PAGE
GRI 2: General Disclosure 2021	2-1 Organizational details	6
	2-2 Entities included in the organization's sustainability reporting	19
	2-3 Reporting period, frequency and point of contact	19, 96
	2-4 Review of information	No revisions were made to information published in previous reporting periods
	2-5 External assurance	19
	2-6 Activities, value chain and other business relationships	14-15
	2-7 Employees	61
	2-8 Non-employee workers	61
	2-9 Governance structure and composition	11, 12
	2-10 Appointment and selection of the highest governing body	11
	2-11 Chairman of the highest governing body	11
	2-12 Role of the highest governing body in controlling the management of impacts	11
	2-13 Delegation of responsibility for impact management	11
	2-14 Role of the highest governing body in sustainability reporting	20
	2-15 Conflicts of interest	12
	2-16 Communication of critical issues	30
	2-17 Collective knowledge of the highest governing body	9, 12
	2-18 Performance evaluation of the highest governing body	No formal performance evaluation procedures for the governing body are active to date
	2-19 Rules concerning remuneration	73
	2-20 Procedure for determining the remuneration	73
	2-21 Annual total remuneration ratio	73
	2-22 Sustainable development strategy statement	4
	2-23 Policy commitment	10
	2-24 Integration of commitments in terms of policy	10, 12, 16, 32, 33
	2-25 Processes to remedy adverse impacts	30-33
	2-26 Mechanisms for requesting clarification and raising concerns	30
	2-27 Compliance with laws and regulations	In 2023, there were no non-compliances with any standards or laws involving any penalties.
	2-28 Membership in associations	7, 9
	2-29 Approach to stakeholder engagement	20, 21
	2-30 Collective bargaining agreements	65

MATERIAL TOPICS

GRI STANDARD	DISCLOSURE	PAGE
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process of determining material topics	22-23
	3-2 List of material topics	24
	3-3 Management of material topics	94-106
VALUE GENERATION		
GRI 201: Economic Performance 2016	201-1 Economic value directly generated and distributed	26-29
GRI 205: Anticorruption 2016	205-1 Transactions assessed for corruption-related risks	30
RESEARCH, DEVELOPMENT AND INNOVATION		
GRI 201: Economic Performance 2016	201-4 Financial assistance received from government	36
PRODUCT QUALITY AND SUSTAINABILITY		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	37
	301-2 Materials used that originate from recycling	38
GRI 416: Customer health and safety 2016	416-2 Incidents of noncompliance regarding health and safety impacts of products and services	41-42
GRI 417: Marketing and labeling 2016	417-2 Incidents of noncompliance regarding information and labeling of products and services	No non-conformities were found in 2023 in the area of product and service information and labeling
CONTROLLED SUPPLY CHAIN		
GRI 308: Environmental assessment of suppliers 2016	308-1 New suppliers that have been evaluated using environmental criteria	43-45
GRI 414: Social assessment of suppliers 2016	414-1 New suppliers who were evaluated using social criteria	43-45
SUSTAINABILITY OF PRODUCTION		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	49-50
GRI 303: Water and water discharges 2018	303-1 Interaction with water as a shared resource	54-55
	303-2 Management of impacts related to water discharge	54-55
	303-3 Water withdrawal	54-55
	303-4 Water Discharge	54-55
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	51-53
GRI 306: Waste 2020	306-1 Waste generation and significant impacts related to waste	56-57
	306-2 Management of significant waste-related impacts.	56-57
	306-3 Waste generated	56,57

MATERIAL TOPICS

GRI STANDARD	DISCLOSURE	PAGE
WELLBEING OF EMPLOYEES		
GRI 401: Employment 2016	401-1 New hires and turnover	63
	401-2 Benefits provided for full-time employees, but not for part-time or temporary employees	64
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	65-67
	403-2 Hazard identification, risk assessment and accident investigation	65-67
	403-4 Worker participation and consultation and communication on occupational health and safety	65-67
	403-5 Worker training in occupational health and safety	65-67
	403-6 Worker health promotion	65-67
	403-9 Occupational accidents	67
GRI 404: Training and Education 2016	404-1 Average hours of annual training per employee	68-71
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity in governing bodies and among employees	72,73
	405-2 Ratio of basic salary and wages of women to men	73
RELATIONSHIPS WITH THE COMMUNITY		
GRI 413: Local Communities 2016	413-1 Activities involving local community involvement, impact assessments and development programs	69,70

Implementation support: Studio Fieschi & Associates www.studiofieschi.it



INNOVATIVE PACKAGING SOLUTIONS

Industria Termoplastica Pavese Spa



Via Cavallante, 13
27040 Bosnasco (PV) Italia



itp@itp.it



www.itp.it



+39 0385 272711