



SPICA®

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# Letter from CEO

In 2024, Spica continued to strengthen its role as a sustainability-driven industry leader, embedding environmental, social, and governance (ESG) principles deeply into its corporate strategy. Despite ongoing global economic and political uncertainty, the company demonstrated a robust and resilient approach by maintaining high operational standards, improving resource efficiency, and advancing its long-standing commitment to sustainable development.

A major highlight of the year was a strategic investment of €11 million aimed at reinforcing Spica's circular economy model. This investment supported both the installation of a state-of-the-art production line and the establishment of Rhea Srl. Rhea is a subsidiary with majority shareholder created to close the loop on the company's plastic recycling

process. Rhea will enable Spica to fully manage and optimize the transformation of recycled raw materials – including internal waste, customer byproducts, and post-industrial plastics – into premium quality films that meet stringent regulatory and quality standards.

Spica's dedication to sustainability is not new. With a legacy of environmental awareness spanning over 30 years, the company has consistently measured its progress through internationally recognized certifications and standards.

The pursuit of ISO 14001 and ISO 50001 certifications in 2024 further underscores this commitment, particularly in areas related to environmental management and energy efficiency.

These steps reflect a broader corporate vision that prioritizes decarbonization, inclusiveness, safety, and gender equality across all operations.





# Our global commitment to a sustainable future





## United Nations Global Compact

has joined the United Nations Global Compact, the voluntary leadership initiative promoted by the UN to encourage the adoption of responsible business practices in the areas of environment, social, and governance.

With this membership, Spica commits to integrating the Ten Principles of the Global Compact into its strategy, corporate culture, and daily operations. The company also aims to actively participate in collaborative projects that contribute to achieving the Sustainable Development Goals (SDGs), promoting an inclusive, ethical, and environmentally respectful growth model.

We are proud to join thousands of companies around the world that share a commitment to a responsible business model oriented towards building a fair, inclusive, and sustainable future for all.

Spica supports the Ten Principles of the United Nations Global Compact, which promote respect for human rights, decent working conditions, environmental protection, and the fight against corruption.

Alongside ESG criteria, another fundamental point of reference for our sustainability strategy is represented by the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda.

Spica's activities significantly contribute to the achievement of 9 of the 17 SDGs, generating concrete positive impacts in the environmental, social, and economic sectors.

## SUSTAINABLE DEVELOPMENT GOALS





Spica:  
inspired by the  
stars, guided by  
innovation.

# About us

The name Spica evokes the star that, according to tradition, provided Hipparchus with the data that led him to discover the precession of the equinoxes. Nicolaus Copernicus also observed Spica with his handmade astrolabe during his studies of the same phenomenon. This spirit of observation, research, and ingenuity continues to inspire our approach to innovation.

Spica, one of the brightest and longest-lasting stars in the sky, symbolizes our long-term vision and our constant commitment to reliability. Similarly, our company – with a history that began in 1953 – has established itself as a leader in the production of films for the manufacturing of cards.

Our mission is to offer customers the best products and the broadest experience available in the market.

The integration of recycled materials into our production processes represents a bridge between different sectors and technologies, fueling a continuous cycle of innovation and allowing us to offer increasingly advanced and sustainable solutions





(\*) NPC = name plate capacity

# Reporting

This ESG report helps us demonstrate how we create value for the company, our suppliers, and customers; how we work to help solve global challenges; and how we care for people and the environment.

## 01. Overview

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This ESG report helps us demonstrate how we create value for the company, our suppliers, and customers; how we work to help solve global challenges; and how we care for people and the environment.

# methodology

In these pages, we describe how ESG themes have become an integral part of our way of doing business. It is not just about strategic objectives: for us, environment, ethics, and responsibility in the supply chain represent concrete commitments that reflect the expectations

of people, communities, and the world around us.

Through this report, we share the progress we have made, the challenges we are facing, and the direction we intend to take to contribute to a more sustainable and fair future for all.

### Dubag group

The partnership with the DUBAG Group continues to be a strategic asset, providing Spica with financial support, operational expertise, and long-term strategic guidance. DUBAG's focus on sustainable value creation aligns seamlessly with Spica's mission, enabling the company to continuously innovate and evolve while maintaining a strong focus on ESG outcomes.

Now celebrating more than 70 years of activity in the production of calendered films, Spica views this milestone not as

a destination, but as a launchpad for future growth and transformation.

The company's ability to turn PVC waste into high-value, certified products illustrate its unique positioning in the global push for sustainable industrial practices. By integrating innovation, circularity, and responsibility, Spica is not only creating environmental value but also generating long-term business resilience and setting new benchmarks for the industry.



# Company business and strategy

## **Vision**

We imagine a future where technological innovation and environmental sustainability merge to redefine the value of plastic.

Our vision is to become a global reference point in the regeneration of plastic materials, contributing to the transition towards an advanced circular economy capable of generating economic, environmental, and social value.



# 01. Overview

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## Solution

Spica develops advanced solutions for the transformation of non-virgin raw materials into high-performance plastic films, intended for sectors with high-quality standards such as financial and governmental papers. Our approach is based on a process articulated in multiple phases, which includes: the reuse of internal production waste, the collection of residues and trims or cutting waste from our clients, the recovery of discarded plastic by-products, the analysis and classification of collected materials, the regeneration

into secondary raw materials to be re-introduced into the production cycle. The final products obtained meet strict standards of purity, quality, and regulatory compliance.

This sustainable model, inspired by cradle-to-cradle principles, allows for a significant reduction of waste while meeting the needs of rapidly growing sectors. To address the increase in volumes and to complete the plastic recycling process cycle of the company, Rhea was established in 2024, a wholly owned subsidiary of Spica.

## Market

In 2024, Spica further strengthened its position as a sustainability-driven industry leader by integrating environmental, social and governance (ESG) principles into its corporate strategy. Despite global economic and political uncertainty, Spica maintained high operational standards and improved resource efficiency, demonstrating a resilient and forward-thinking approach.

A key milestone of the year was a strategic investment of €11 million aimed at strengthening Spica's circular economy model. This included installing a cutting-edge production line and

establishing Rhea, a majority-owned subsidiary created to complete the company's plastic recycling process.

Through Rhea, Spica will oversee the transformation of non-virgin raw materials, including internal production waste, customer by-products, and post-industrial plastics, into high-performance films that meet strict regulatory and quality standards. This integrated model positions Spica within an expanding and relevant market segment, offering concrete solutions for the shift towards a sustainable, circular industrial system.

## Why Us?

Spica's commitment to sustainability runs deep. For over 30 years, the company has continuously tracked its environmental performance through internationally recognised certifications and standards. Spica's pursuit of ISO 14001 and ISO 50001 certifications in 2024 further emphasises this commitment, particularly with regard to environmental management and energy efficiency.

The establishment of Rhea is a significant milestone in Spica's journey towards achieving full circularity. By transforming plastic waste and industrial

by-products into valuable raw materials, Spica can reduce its environmental impact while maintaining quality and compliance control throughout the production cycle.

This approach, based on strategic investments, operational excellence, and certified processes, gives Spica a clear competitive advantage. It enables the company to generate environmental, economic, and social value and fully align with a broader corporate vision based on decarbonisation, inclusivity, workplace safety, and gender equality.

01. Overview

# ESG 2024 highlights



**-16%**

Operational CO2e emissions

Scope 1+2 emissions obtained in Y2023 compared to Y2022

**-8,7%**

Scope 3.1 CO2e emissions vs Y2022



**-84%**

Water consumption

Consumption Y2024 compared to Y2022

**-83%**

Thermal oxidizer Methane consumption



**36%**

Products from recycled and reused

Sales volume from recycled and reused PVC film compared to Y2022



**75,7%**

Plastic packaging from recycled and reused

Plastic packaging material purchased compared to Y2022

**54%**

Packaging from local suppliers <100 km



## UN Global Compact

Our active contribution to Sustainable Development Goals



**74%**

New recruitments <30 years age

Calculation on total  
number of new  
recruitments Y2024

**24%**

< 30 years age on  
total workforce



**27%**

Employees with flexible hours

Calculation on total  
number of employees  
Y2024



**3,1%**

Employee turnover

Calculation on total  
number of employees  
Y2024



**0,99%**

Severity index

How serious the  
accidents are, in terms  
of lost time Y2024



**Silver top15**

**Ecovadis Sustainability Rating Y2024**

This place Spica in the top 4% of Companies  
in our industry assessed by Ecovadis

**CEC  
Mastercard**












Certification for recycled films

# ESG 2024 targets





## ESG objectives

		2025	2030
	Operational CO2e emissions	<b>-30%</b> Scope 1+2 <b>-5%</b> Scope 3 from 3.1 purchased goods and services per ton of raw materials	<b>-42%</b> Scope 1+2 <b>-15%</b> Scope 3 from 3.1 purchased goods and services per ton of raw materials
 	Sales products from recycled and reused	<b>40%</b>	<b>50%</b>
	Plastic packaging reduction:	<b>80%</b>	<b>90%</b>
	Purchased electrical energy from renewable resources	<b>100%</b>	<b>100%</b>
 	Suppliers commitment to Spica ESG targets	<b>80%</b>	<b>100%</b>
	Severity Index (days lost due to injuries)	<b>0,35</b>	<b>0,10</b>
	Frequency Index (injury events)	<b>15</b>	<b>7,5</b>
 	Reduction of temporary contracts	<b>13%</b>	<b>10%</b>
	Parental support	<b>Newborn bonus Scholarships for employees' children</b>	<b>Newborn bonus Scholarships for employees' children</b>
	Ecovadis	<b>Gold level</b>	<b>Platinum level</b>



## 02. Environment

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# Our commitment to environmental protection



Constant attention to the **emissions into the atmosphere**



Constant attention to the **reduction of use of resources**



Application of a **monitoring and control plan** aimed at energy and water resources needed to production processes

Spica is strongly committed to innovation for the development of a circular economy for plastics, the progressive decarbonization of its activities, and the promotion of sustainable practices throughout the value chain.

We proactively and responsibly manage the environmental impacts of our operations on air, water, and soil, adopting solutions that reduce our ecological footprint and promote a more efficient use of resources.

## 02. Environment



### Climate change

The current and future mitigation actions implemented by Spica aim to ensure that the corporate strategy and business model are fully aligned with the transition to a sustainable economy. These commitments are consistent with the goal of limiting global warming to 1.5 °C, in line with the Paris Agreement, and with the target of achieving climate neutrality by 2050.

Since July 2023, Spica has joined the Science Based Targets Initiative (SBTi) with the goal of defining scientifically validated decarbonization targets, in line with the commitments of the Paris Agreement to combat climate change and limit the increase in global temperatures.

The SBTi is an international collaboration between the Carbon Disclosure Project (CDP), the United Nations

Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). Through this commitment, Spica is dedicated to integrating ambitious and measurable climate goals into its business strategy, actively contributing to the transition to a low-carbon economy.

The Science Based Targets initiative (SBTi) has approved our CO<sub>2</sub> emissions reduction target: the reduction of 42% of absolute greenhouse gas emissions (Scope 1 and 2) has been recognized as consistent with the level of decarbonization needed to limit the increase in global temperature to 1.5 °C, in accordance with the Paris Agreement. Greenhouse gas (GHG) emissions are calculated according to the international standard GHG Protocol – Corporate Accounting and Reporting Standard.

Scope 1	Scope 2	Scope 3
0,5% Tot emissions	13,8% Tot emissions	85,7% Tot emissions
0,3% ktCO <sub>2</sub> e	9,7% ktCO <sub>2</sub> e	60,1% ktCO <sub>2</sub> e

Our activities generate GHG emissions through the following items:

#### SCOPE 1 and 2

In 2023, approximately 96% of Spica's Scope 1 and 2 greenhouse gas emissions are attributable to steam and electricity consumption. To power our production processes, we mainly use electricity generated by a natural gas-fired cogeneration system, which simultaneously produces electricity and steam.

#### SCOPE 3:

Most of our greenhouse gas emissions (about 86%) are attributable to indirect Scope 3 emissions, which are generated along the value chain, beyond the direct control of the company. We are progressively refining our methodology for calculating and reporting

Scope 3 emissions, with the aim of improving their accuracy and traceability. At the same time, we have started a collaboration path with our supply chain partners to identify concrete intervention opportunities and define shared strategies for reducing emissions along the supply chain.

In 2023, total greenhouse gas (GHG) emissions recorded a 16% reduction compared to 2022, confirming the effectiveness of the mitigation measures implemented. However, the emission intensity (emissions per unit of product) showed an increase, attributed to the decrease in production volumes compared to the previous year.



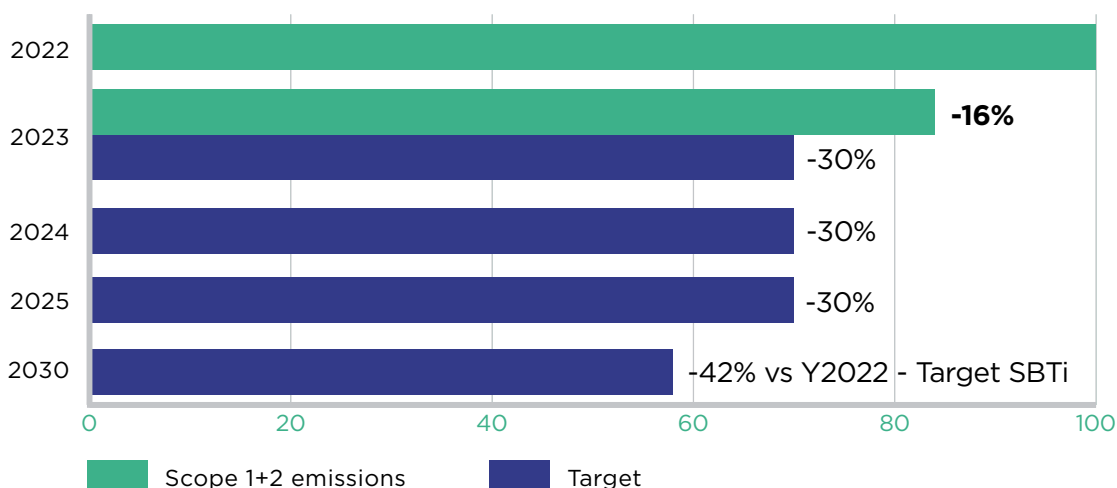
Scope 1+2 emissions		2022	2023
Scope 1 - Direct GHG emissions	tCO <sub>2</sub> e	1.166	349
Scope 2 - Indirect energy-related GHG emissions	tCO <sub>2</sub> e	10.779	9.687
<b>Total</b>	<b>tCO<sub>2</sub>e</b>	<b>11.945</b>	<b>10.036</b>

Relevant Scope 3 emissions		2022	2023
1. Purchased goods and services	tCO <sub>2</sub> e	51.596	47.127
3. Fuel- and energy-related activities	tCO <sub>2</sub> e	2.410	3.055
4. Upstream transportation and distribution	tCO <sub>2</sub> e	191	3.197
5. Waste generated in operations	tCO <sub>2</sub> e	3.074	2.762
6. Business travel	tCO <sub>2</sub> e	1.588	41
9. Downstream transportation and distribution	tCO <sub>2</sub> e	5.471	542
<b>Total</b>	<b>tCO<sub>2</sub>e</b>	<b>63.239</b>	<b>60.143</b>

<b>Total emissions Scope 1+2+3</b>	<b>tCO<sub>2</sub>e</b>	<b>75.184</b>	<b>70.179</b>
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### Scope 1+2 CO<sub>2</sub> emissions

In absolute value against Y2022 (tCO<sub>2</sub>e)



Scope 3 emissions, which account for approximately 86% of Spica's total greenhouse gas emissions, represent the area of greatest impact and therefore warrant priority attention. The most relevant categories, in terms of emission contribution, are: raw materials, packaging, and logistics. Given the systemic and indirect

nature of these emissions, achieving decarbonization goals will require strengthening collaboration with Spica's partner suppliers. Only through active and shared involvement along the entire value chain will it be possible to implement effective and measurable emission reduction interventions.



HERBERT OLB  
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SPICA  
GUANTI ANTI TAGLIO  
Per lavoratori nell'industria e nei settori agricoli e forestali



SPICA  
AVVERTENZE  
• Leggere attentamente le avvertenze e le istruzioni per l'uso.  
• Il guanto deve essere utilizzato solo per i lavori previsti.  
• Il guanto deve essere conservato in un luogo asciutto e ventilato.  
• Il guanto deve essere sostituito quando è danneggiato o quando la protezione anti-taglio è compromessa.

ATHENA

## 02. Environment



### Electricity

used in production facilities and for lighting of the offices



### Methane

used for the Regenerative Thermal Oxidizer and for the cogeneration plant

### Energy consumption



Spica conducts continuous monitoring of energy consumption associated with its production processes, aiming to optimize performance indicators functional to the planning of projects and interventions for improving energy efficiency. Systematic energy audits are also carried out to identify intervention priorities and define measurable energy goals.

The company is committed to increasing the energy performance of the existing building stock, in line with technical and economic constraints, through

the adoption of best available technologies (BAT) and high-efficiency materials. For new constructions and extraordinary maintenance interventions, priority is given, where technically and economically sustainable, to the use of alternative and renewable energy sources, in line with the principles of environmental sustainability and reduction of the energy footprint.

Starting from Y2025, 100% of electrical energy bought will be from renewable resources.

### Renewable energy

In 2024, the installation of a photovoltaic system as an alternative energy source was completed, operational starting from 2025.

The installed power is 535 kWp and the energy produced integrates the energy produced by the trigeneration plant and fulfill the energy demand of the plant.

## 02. Environment



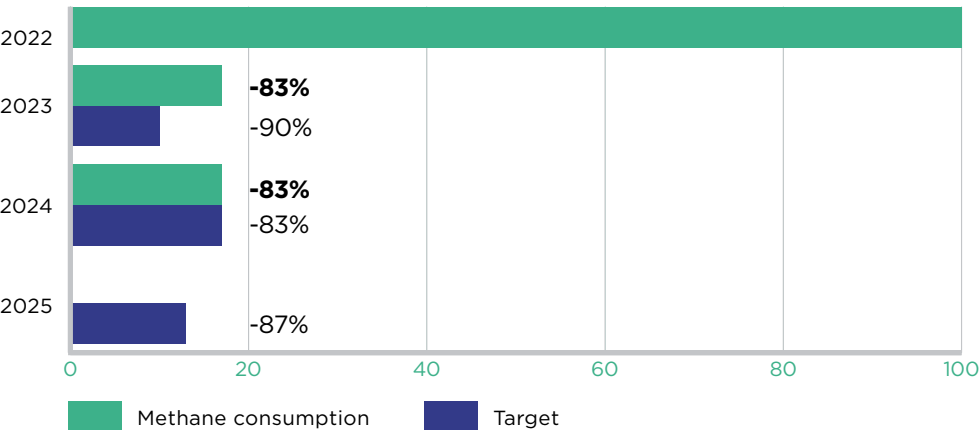
### Methane consumption

Following the replacement of the Regenerative Thermal Oxidizer (RTO) carried out in 2022, Spica achieved a reduction in methane consumption, a result that has been maintained consistently in 2023 and 2024.

This intervention has represented a significant step in the path of energy efficiency and reduction of greenhouse gas emissions associated with production processes.

#### Methane consumption for thermal oxidizer

In absolute value against Y2022 (m<sup>3</sup>)



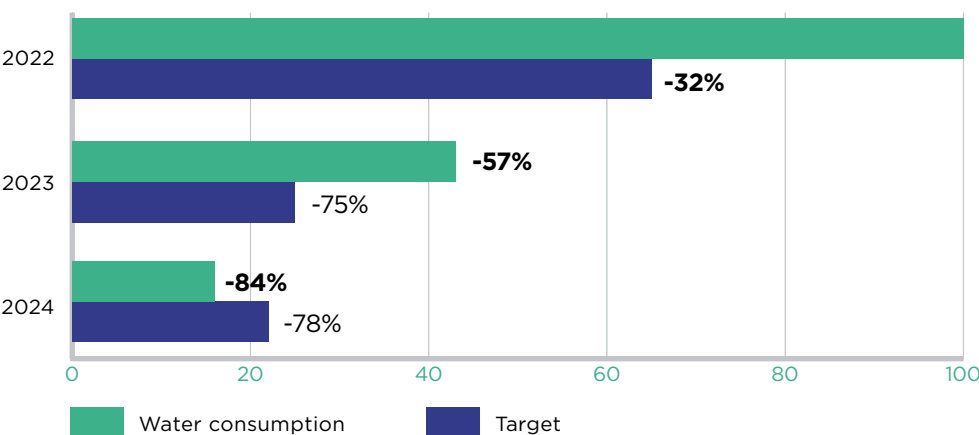
### Water use

Water is an increasingly scarce and precious resource, and Spica recognizes the importance of actively contributing to its protection. Although our production processes are not water-intensive, water is primarily used for cooling the plants. To reduce environmental impact, a closed-loop system has been implemented, which has achieved the expected results in terms of efficiency and savings.

Thanks to this solution, Spica contributes to an annual saving of approximately 1 million cubic meters of water, significantly reducing the withdrawal from external sources.

The quality of the discharges is constantly monitored to ensure full compliance with current environmental regulations, both at the regional and local levels.

#### Decrease water consumption









## 02. Environment

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### Air emissions

Air quality is monitored by measuring the concentration of air pollutants, including but not limited to nitrogen oxides (NO<sub>2</sub>), volatile organic compounds (VOCs), and particulate matter (PM). These parameters represent key indicators for assessing the environmental impact of production activities.

Every emission point in our production plants is equipped with a leak detection system designed to identify and map fugitive emissions from components such as valves, flanges, and junctions.

This activity enables proactive management of uncontained emissions, contributing to the continuous improvement of environmental performance and regulatory compliance.





## Plastic circular economy

The capacity to optimize and repeatedly recirculate resources, upholding quality standards, and maximizing value while minimizing waste and environmental impact, constitutes a pivotal stride towards establishing a truly circular ecosystem. Within our operational framework, we identify offcuts generated at various production stages as valuable resources. Our ongoing efforts are concentrated on crafting reverse supply chains to reintegrate used products and production waste into circulation, either by incorporating them into other products or diverting them for repurposing, recycling, thereby reintroducing valuable feedstock into the production system.

Our waste management and resource recirculation strategy serve as guiding principles, shaping our approach to managing resource flows across our activities, supply chains, and products. A key aspect of our commitment involves strict adherence to laws and regulations, coupled with the provision of well-defined policies, guidelines, and responsibilities throughout our value chain.

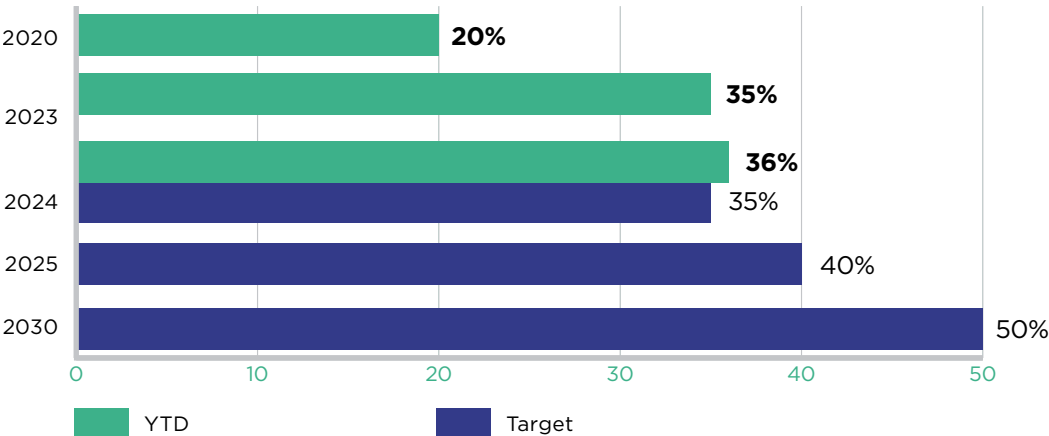
This comprehensive approach enables us to minimize waste and negative impact while maximizing the value derived from different waste streams through

reduction, repair, reuse as a product, reuse as material, and recycling.

Continuing to prioritize the maximization of product use and value, we ensure that no products with the potential for a renewed life are wasted. To expedite the collection, sorting, and recirculation of post-consumer polymers and products, we have established a dedicated reverse supply chain team. This team focuses on developing scalable systems beyond the traditional supply chain, emphasizing product reuse, repurposing, and recycling.

Our ongoing efforts to secure reverse supply chains for resource recirculation have prompted a closer engagement with emerging EU legislation, ensuring that policies align with effective processes and infrastructure. Recognizing the complexity surrounding waste regulations and infrastructure, there is a pressing need for more harmonized EU waste regulations. Scaling services that facilitate product reuse before reaching collection bins and sorting facilities is imperative. Despite progress, there remains a gap in scalable systems and technologies for sorting and recycling, particularly for composite products like contactless cards and blended products, contributing to a slower than desired industry advancement.

### Products from recycle & reuse vs, sold products





## 02. Environment

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### Sustainable procurement

Spica recognizes the crucial role of product design in determining the environmental footprint, both regarding the materials used and the management of the end of life. For this reason, it pays particular attention to the choice of raw materials used in the production of its films.

In 2024 the main raw materials used by Spica include PVC, with polymers accounting increased from 85.1% to 96.4% of total raw materials purchased vs 2023.

These figures, which are closely linked to the nature of Spica's products, are constantly monitored. In response to

customer requests, the company is firmly directing its efforts towards the integration of recycled materials with a lower environmental impact, sourced from traceable supply chains.

The attention to the environmental impact of packaging is a fundamental pillar of Spica's commitment. The company focuses its efforts both on reducing the number of units used and on the choice of materials, with a particular focus on plastic, especially virgin plastic.







## Reduction of packaging

Spica is gradually adopting measures to reduce non-essential packaging. In cases where the elimination of packaging is not possible, the company is committed to replacing plastic with more sustainable alternatives.

In Y2024 the 54% of the total packaging purchased by Spica is manufactured locally (Companies with a distance less than 100 km from Spica site) and the content of recycled plastic increased from 56.9% to 75.7%.

Where possible, Spica favors the use of reusable components with a preference for locally sourced materials, to support

the local economy. Furthermore, in collaboration with the main clients, a significant portion of the logistics chain uses high-quality plastic pallets, employed in multiple cycles within a closed-loop system.

A reconditioning procedure has been introduced for these materials, enabling the recovery and recycling of packaging.







# Ongoing plans and lines of development



### Reduce

#### Reduce

With regard to planning aimed at reducing Scope 1 emissions, the strategy outlined in the Action Plan focuses on reducing consumption by optimizing autonomous electricity and heat production.

Several activities aimed at energy efficiency and efficiency have been completed, including the installation of LED lighting in the production department and the modernization of some motors and compressors, which



### Recycle

#### Recycle

The goal is to design and manufacture sustainable products with a reduced environmental impact that meet the ever-changing needs of our customers. This comprehensive approach minimizes waste and negative



### Replace

#### Replace

Replacing with new materials with a lower environmental impact. We aim to work with suppliers, customers and distributors who share our commitment to safe, healthy, environmentally friendly, and ethical business practices.

Our industry operates in a complex environment, dominated mainly by large global petrochemical companies. Alongside these, there are a multitude of medium-sized companies and local businesses that play

have been replaced with more innovative and efficient technologies. With regard to Scope 3 emissions, particular attention is paid to those associated with raw materials and logistics, given their carbon impact.

Given the systemic nature of this type of emission, increasingly close collaboration with suppliers will be a necessary condition for achieving decarbonization targets

impacts while maximizing the value derived from different waste streams through reduction, repair, reuse as a product, reuse as a material and recycling.

a significant role in supplying products and services to Spica.

In this diverse and complex operating environment, Spica is committed to strengthening its supply chain in accordance with fundamental principles. These principles include the promotion and protection of human rights, environmental conservation, and adherence to ethical business practices — principles that have always guided the company's procurement policy.





# People development

People Development is the means by which a company guides the growth process of people in a constantly changing society and market

**Workforce evolution:  
employment growth and renewal**

As of December 31, 2024, Spica employed 161 people, confirming a positive trend and full recovery from the 2021 downturn. This reflects the strength of our organizational model and our ability to adapt and respond to market changes

During the last three years we observed two strategic types of hires:

- Experienced people aligned with our long-term development vision
- Young people under 30, contributing to innovation, digitalization, and cultural renewal

Thanks to the favorable performance of the business, the percentage of permanent contracts stands at 89% of the total workforce.

	31/12/2021	31/12/2022	31/12/2024
Number of employees	144	159	161

# 03. Social

## Generational composition and intergenerational inclusion

Spica values generational diversity, encouraging constructive dialogue between different experiences. This multigenerational presence enhances resilience and innovation.

The presence of four generations represents both a challenge and an opportunity. Spica can position itself as a hub for intergenerational dialogue, facilitating knowledge transfer between seniors and younger staff through mentoring, reverse mentoring and diverse teams.

There are 4 generations in the company, an aspect that underlines above all the need to encourage dialogue and confrontation.

During 2024, Spica added 19 new resources to its workforce. The distribution by age group highlights a strong orientation towards generational change and the inclusion of young talents: 74% of hires are under 30 years old and 21% between 30 and 50 years.

### % age split for all employees

	2021	2022	2023	2024
<30 years old	11	18	20	24
30-50 years	26	26	22	17
> 50 years	63	56	58	59

### % age split for new employees

	2021	2022	2023	2024
<30 years old	43	56	44	74
30-50 years	43	38	44	21
> 50 years	14	6	13	5

### Rate employee turnover

	2021	2022	2023	2024
% voluntary resignation	2,78	3,77	3,11	3,1

These data confirm the company's commitment to promoting youth employment and building an intergenerational team that can combine innovation and experience.

Spica promotes a corporate culture based on respect inclusion and the appreciation of differences, recognizing diversity as a strategic asset and driver of innovation. We fully uphold human rights and stand against all forms of discrimination. We believe that diversity

and inclusion are key drivers of innovation, employee engagement, and community well-being.

As part of our commitment to sustainability, we recognize that fostering a diverse and inclusive workplace is essential to achieving our environmental, social, and governance (ESG) objectives. Our concrete commitments include: Inclusive and non-discriminatory policies.

### 03. Social



#### Employees by professional role and by gender – number

We commit to treat employees equally, fostering awareness on diversity and inclusion, and we do not tolerate any form of discrimination.

	31/12/2021			31/12/2023			31/12/2024		
	Woman	Man	Total	Woman	Man	Total	Woman	Man	Total
% managers	1,4	1,4	2,8	1,2	1,9	3,1	1,2	1,9	3,1
% executives	2,8	4,9	7,6	3,1	3,7	6,8	2,5	3,7	6,2
% employees	9,0	7,6	16,7	9,3	7,5	16,8	9,3	8,1	17,4
% workers	7,6	65,3	72,9	6,8	66,5	73,3	6,8	66,5	73,3
Total	20,8	79	100	20,5	79,5	100	19,9	80	100



#### Human resource development

The increase in training hours reflects a cultural transformation. The introduction of soft skills assessment is a benchmark of excellence.

In 2024, with the support of a specialized consulting Company, Spica launched a structured project aimed at improving organizational clarity, role effectiveness, and the professional growth of individuals. This journey has strengthened our commitment to a more conscious, collaborative, and continuously developing work environment.

The project include:

- Comprehensive mapping of the organizational structure

- Clear definition of roles and responsibilities across all departments (job descriptions)
- Identification of required soft and hard skills for each position.

Assessment of employee-role alignment to highlight strengths and development areas.

At the same time, a training program dedicated to managers was activated, aimed at defining job descriptions, indicators for technical and transversal skills, evaluation systems, and effective feedback methods.

This initiative represented a fundamental strategic step in strengthening our







performance culture and equipping the organization with consistent,

transparent, and shared tools for professional growth and career development.

## Training

The people at Spica represent the true engine of innovation and corporate competitiveness. For this reason, we invest in structured training and development paths, aiming to promote the professional and personal growth of each employee. To ensure an effective and coherent training offer, our programs are divided into three main areas:

Cross-functional training, focused on the development of soft skills;

Managerial training, aimed at the continuous growth of leadership skills;

Technical training, dedicated to deepening role-specific skills.

In 2024, we launched the “skills mapping project”, carried out in collaboration with an external company. The initiative aims to enhance roles, support professional growth, and facilitate development and career advancement paths.

## Labour standards

Our recruitment procedure states that there shall be no discrimination in the recruitment, employment and promotion of employees on the grounds of

religion, social standing, ethnic origin, gender, age, physical abilities or sexual orientation, and equal opportunity shall exist for all candidates.

## Remuneration policies

Spica's compensation system is based on a fixed component and a variable one.

The latter is related to individual performance in the role held, company results, and the achievement of specific objectives. To ensure fairness and competitiveness in the market, we conduct

an annual benchmark salary analysis in collaboration with a specialized company.

This analysis supports the update of our salary policy and incentive systems, ensuring consistency with industry best practices and principles of transparency.



## 03. Social

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### Our business conduct approach

Our policies and procedures are in place to mitigate key business risks and safeguard responsible business practices. They cover a variety of topics, including supplier management and environment. Our Code of Business Conduct details our commitment to ensure a working environment that promotes diversity,

inclusion, equal opportunity and respect for human rights, and recognises the rights of freedom of association. Employees will not be penalised for any loss of business resulting from adherence to this code, or for reporting any actual or suspected breaches of the code.

### Respect for human rights

We implement the principles listed into international conventions such as the International Charter of Human Rights, including the “United Nations (UN) Universal Declaration of Human Rights” and the “Conventions of the International Labor Organization (ILO)”. Health and safety at work are a top priority for us. We systematically identify and manage the risks associated with these areas by analyzing our activities and those of the supply chain. Assessments are updated periodically

in light of new evidence or emerging areas of concern. We are committed to operating in full compliance with current regulations regarding health and safety, protecting the well-being of employees and all stakeholders. With a view to continuously improving safety performance, we constantly monitor specific indicators, transparently sharing the results with all parties involved to ensure the achievement of set objectives.

In Y2024 we had no reported cases of labor violations.





## Employee health and welfare

We believe that a healthy workforce is a safer and more productive workforce. In Y2024 we have enhanced the flexibility of granting part-time or full-time and smart working permits

Spica is committed to ensuring the well-being of its collaborators through a structured system of benefits and protections. We offer insurance coverage against accidents and complementary

health assistance, alongside a structured welfare system that provides economic and social benefits.

To promote a better balance between professional and personal life, we provide all employees with a series of initiatives and advantages designed to improve the quality of working life and support individual and family needs..



Company canteen  
Water distributors  
Variable bonus scheme  
Network agreement on welfare



Work-life balance  
Flexible working hours



Health care found  
Health insurance for managers  
Breast cancer prevention campaign



Model 730 assistance  
Premio di partecipazione  
Rete Giunca - company

Model 730 assistance to employees with tax and family declarations.

Premio di partecipazione: Company collective bargaining for participation bonuses.

Rete Giunca: We are member of Giunca a network of 13 companies in Varese area, dedicated to corporate welfare: work life balance, health and well-being, training and agreements at discounted prices.

# 03. Social



## Safety of our workers

Spica acknowledges that corporate sustainability includes the creation of safe, healthy, and inclusive work environments. Our strategy is based on a proactive approach to prevention, integrated into decision-making and organizational processes, aimed at ensuring the protection of workers and the safe use of equipment. The identification, assessment, and control of risks are carried out systematically, with the active involvement of all staff in order to promote a participative and shared safety culture.

We encourage the voluntary reporting of “near miss” events as an essential tool for root cause analysis and the implementation of corrective and preventive actions, with the aim of eliminating hazards and reducing risks before they result in incidents.

A continuous, mandatory, and complementary training is also guaranteed, provided both in the classroom and on the job, to ensure that every worker acquires the necessary skills to perform their tasks safely.

### Severity Index

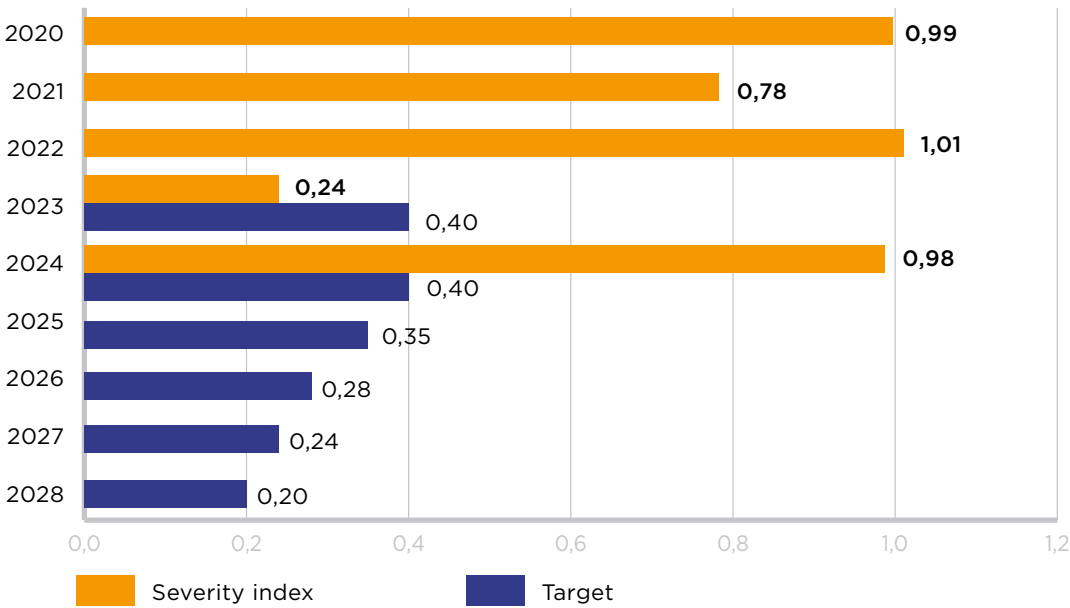
How serious the accidents are, in terms of lost time

31/12/2020	31/12/2022	31/12/2024	31/12/2024
1,00	1,01	0,24	0,99

(number of days lost due to injuries) x 1,000 / total hours worked

### Severity Index

Lost time injury (LTI) severity rate for direct workforce





Frequency Index

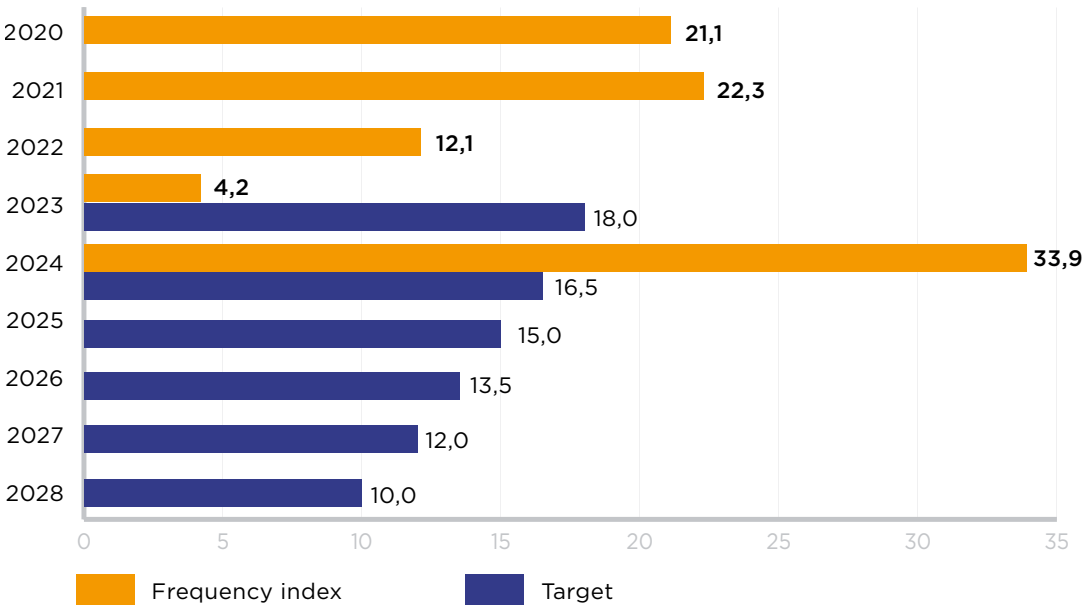
How often accidents happen

31/12/2020	31/12/2022	31/12/2024	31/12/2024
21,08	12,12	4,19	33,9

(total number of lost time injury events) x 1,000,000 / total hours worked

Frequency Index

for direct workforce\*









# Relationship with the local community

### Support for the territory

Dialogue, collaboration, and enhancement of local heritage

Spica considers dialogue with local communities and territorial institutions as a strategic element of its corporate social responsibility. In line with the principles of sustainable development, the company promotes initiatives that strengthen the bond with the territory and address the concrete needs of the community.

Throughout 2024, Spica has consolidated its collaboration with the Municipality of Castiglione Olona, actively participating in shared projects and supporting events of cultural and historical

significance. In particular, the company assisted the Municipality in organizing the traditional Palio di Castiglione Olona, a historical reenactment that celebrates the Renaissance origins of the village, transformed in the 15th century by Cardinal Branda Castiglioni into a humanistic center known as 'Isle of Tuscany in Lombardy'.

These actions are part of a broader vision of social sustainability, aimed at strengthening the company's role as a responsible employer close to the community, promoting cohesion, inclusion, and enhancement of cultural heritage.



### Social inclusion

As part of our commitment to social responsibility, Spica actively supports initiatives for local communities and the most vulnerable segments of the population.

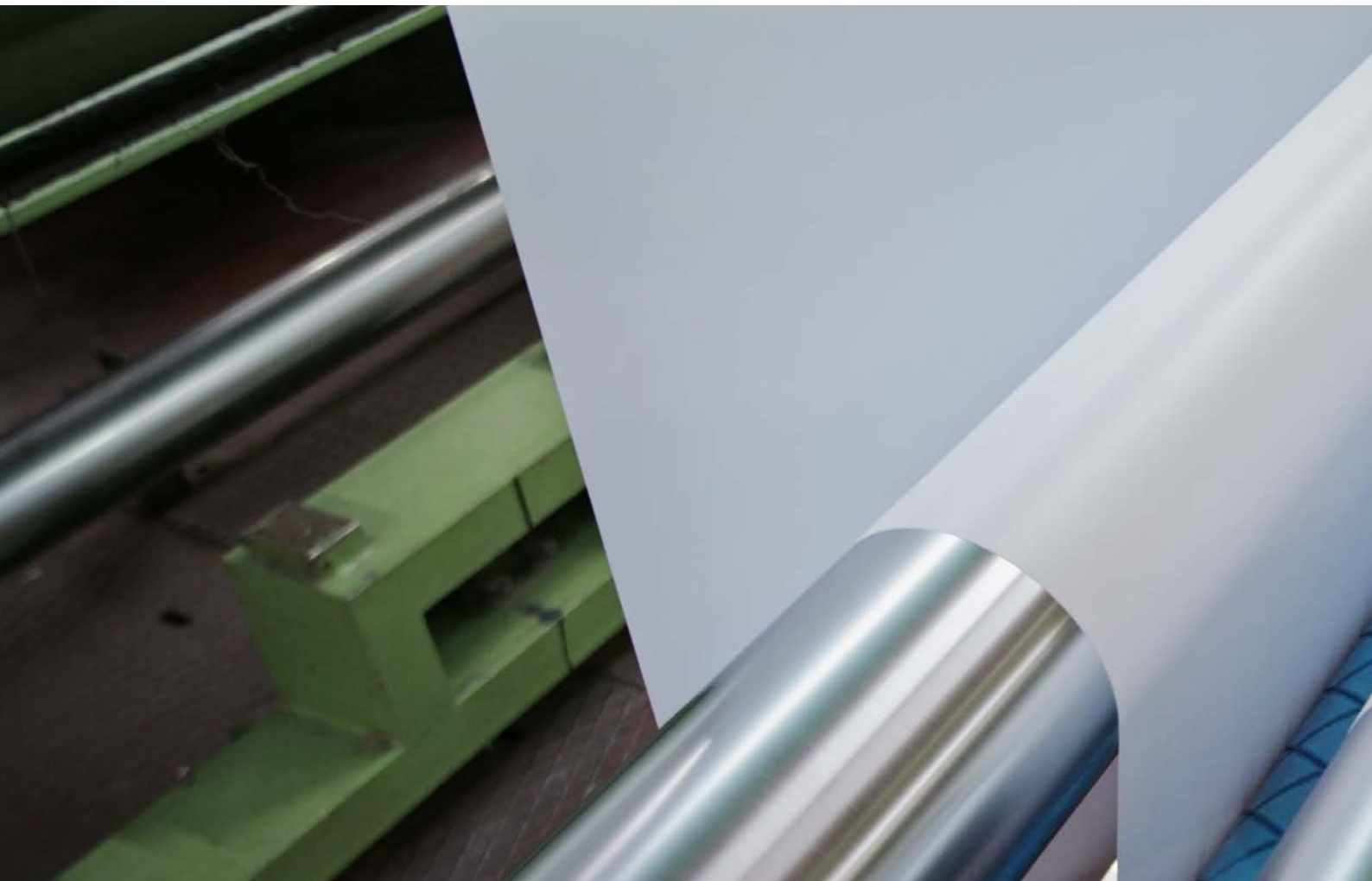
In particular, we support Il Villaggio del Fanciullo, an educational community operating in the province of Varese, providing shelter for minors and mothers with children in situations of fragility. The Village promotes paths of shared growth, facing daily educational and social challenges in a context of solidarity and participation.

At the same time, Spica supports the project I Bambini delle Fate, a social enterprise that has funded inclusion and support programs for families with children affected by autism and other disabilities since 2005. By contributing to this initiative, we collaborate with local partners to promote the autonomy, integration, and well-being of people with disabilities. These actions are part of our sustainability strategy, which aims to generate shared value and contribute to the fair and inclusive development of the territory



# Responsible supply chain

We constantly work to understand and mitigate the potential risks associated with our products, actively involving suppliers, engaging in transparent dialogue with customers, and ensuring full compliance with applicable regulations.



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Spica is committed to collaborating with suppliers, customers, and distributors who share our values and our commitment to safe, healthy, environmentally friendly, and ethically sound business practices.

The sector in which we operate is characterized by a complex structure, dominated by large global petrochemical groups, but also by a well-organized network of medium and small enterprises that play a fundamental role in providing products and services. In this complex context, Spica pursues the strengthening of its supply chain according to fundamental principles: promotion and protection of human rights, environmental safeguarding, and ethical integrity. These values have always been the foundations of our procurement policy. Spica is working on two main projects:

## Customers and products

Spica adopts an integrated approach to managing the impacts on health, safety, and regulatory compliance of its products

sharing the Supplier Code of Conduct to raise supplier awareness of ethical and behavioral principles and a program for engaging key suppliers to share strategies and sustainability goals with a specific focus on CO<sub>2</sub> emissions. These efforts are part of a broader commitment to achieve decarbonization goals and reduce environmental impact. Additionally, Spica places great emphasis on respecting human rights, health and safety, and combating corruption, in line with its Code of Ethics. Suppliers are required to adhere to these principles on human and children's rights.

The accreditation of new suppliers requires formal acceptance of these codes, as well as the completion of a sustainability-focused questionnaire introduced in 2018.

throughout the entire life cycle: from design and production to sale, use, reuse, recycling, recovery, and final disposal.



# Independence, ethics and transparency at Spica





## 04. Governance

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Spica places strong emphasis on corporate integrity, independence, and transparency as foundational pillars of its governance structure. The company ensures that its sole administrator operates with full independence—free from financial interests or external influence from major shareholders.

Mechanisms are in place to prevent and manage conflicts of interest, guaranteeing that decisions are made objectively and in the best interest of the company. The administrator, as well as

all employees, are expected to adhere to the highest standards of behavior, promoting transparency, accountability, and fair dealing. The company's Code of Ethics, in force since 2013, outlines clear expectations for professional integrity, respect for human rights, and the rejection of any form of child labor, forced labor, discrimination, or workplace harassment.

These principles apply throughout Spica's entire value chain and reflect its people-centered vision.

### Anti-corruption and bribery

Spica takes a zero-tolerance approach to corruption, bribery and fraud. Periodical audits are in place to detect any corruption, bribery and fraud, and incidents are addressed through the investigation and whistleblowing mechanisms. Spica has also implemented an Organization, Management, and Control Model in accordance with Legislative Decree No. 231/2001 (Model 231). This model establishes internal controls and procedures to prevent criminal offenses and ensure ethical conduct within all business operations.

An independent Supervisory Body (OdV) oversees its implementation and reports to management on a semi-annual basis, further reinforcing governance and compliance.

The company fosters an inclusive dialogue with shareholders, providing multiple channels for engagement such as Annual General Meetings, proxy voting systems, and structured investor relations programs. These mechanisms

ensure that shareholders are informed, involved, and empowered to voice their views.

Transparency is a key component of Spica's approach. The company is committed to regular, open communication with all stakeholders. Weekly meetings and detailed monthly reporting ensure internal alignment, while externally, Spica publishes clear and accessible updates on its performance, including ESG (environmental, social, and governance) indicators. This data includes key performance metrics—such as carbon emissions, resource use, and diversity—that are measurable, comparable, and verified by third-party auditors to guarantee accuracy and credibility.

Spica's commitment to ethical governance, stakeholder engagement, and measurable transparency supports its long-term sustainability goals and reinforces its reputation as a trustworthy, responsible, and forward-looking company.

# Supported initiatives for more sustainability

### What's new



**United Nations**  
Global Compact

**2023**

### Climate Change

The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

**2025**

### UN Global Compact

UN Global Compact is the world's largest corporate sustainability initiative.



# A recognition of our commitment to sustainability



## Ecovadis rating

The EcoVadis sustainability rating is a global benchmark tool that analyzes corporate performance in four key areas: Ethics, Environment, Labor and Human Rights, and Sustainable Procurement.

In 2024, Spica received the silver medal,

placing itself in the top 15% of companies assessed globally. In particular, we rank in the top 4% of our reference sector, a result that reflects the strength of our management systems and the ongoing commitment of our teams to promote sustainable and responsible practices..



### Overall score

Spica is in the **top 4%** of companies rated by EcoVadis in the Manufacture of plastics products industry



### Environment

Spica is in the **top 17%** of companies rated by EcoVadis in the Manufacture of plastics products industry



### Labor & Human Rights

Spica is in the **top 14%** of companies rated by EcoVadis in the Manufacture of plastics products industry



### Sustainable Procurement

Spica is in the **top 4%** of companies rated by EcoVadis in the Manufacture of plastics products industry



### Ethics

Spica is in the **top 2%** of companies rated by EcoVadis in the Manufacture of plastics products industry.

## 04. Governance

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### Card Eco Certification schemes

The continuous improvement pursued by Spica in corporate management – in compliance with rules and quality, environment, and safety standards – is supported by a structured management system and various certifications: ISO 9001, ISO 14001, ISO 50001.

In 2024, Spica took another step towards a more sustainable future by subjecting its films made from recycled

materials to an evaluation according to the criteria of the CEC Scheme, an integral part of the Sustainable Cards Program promoted by Mastercard.

This initiative represents an important recognition of our commitment to promoting circular solutions and materials with a lower environmental impact, actively contributing to the transition towards a more sustainable economy.





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# Privacy protection and digital responsibility

The protection of customer privacy is a fundamental pillar of Spica's values and reflects our commitment to ensuring the highest standards in data protection, transparency, and accountability.

Our goal goes beyond mere regulatory compliance: we aim to build lasting trust-based relationships with our customers by integrating ethical practices in data management as an integral part of our sustainable business model.

Our strategy is based on solid data protection policies aligned with international standards and regulations, such as the General Data Protection Regulation (GDPR). These policies are regularly updated to respond to the evolving regulatory and technological landscape.

We operate within a structured compliance framework that establishes well-defined roles and responsibilities regarding data management and protection. Dedicated figures, such as Data Protection Officers, oversee the application of regulations and promote

ethical and responsible use of personal information.

Transparency and control in the management of personal data.

Transparency is a central element of our commitment to privacy protection. Spica provides clear and easily understandable privacy notices that detail the types of data collected, the purposes of processing, and the rights recognized to users regarding their personal data.

We have implemented simple and accessible mechanisms to allow customers to give informed consent to data collection, accompanied by effective opt-out options that ensure real control over the use of personal information.

Our data retention policies are strictly structured: data is kept only for the time strictly necessary to achieve the stated purposes. Periodic checks and audits ensure compliance with current regulations and the continuous improvement of our data management practices.



## 04. Governance

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### Data security and incident management

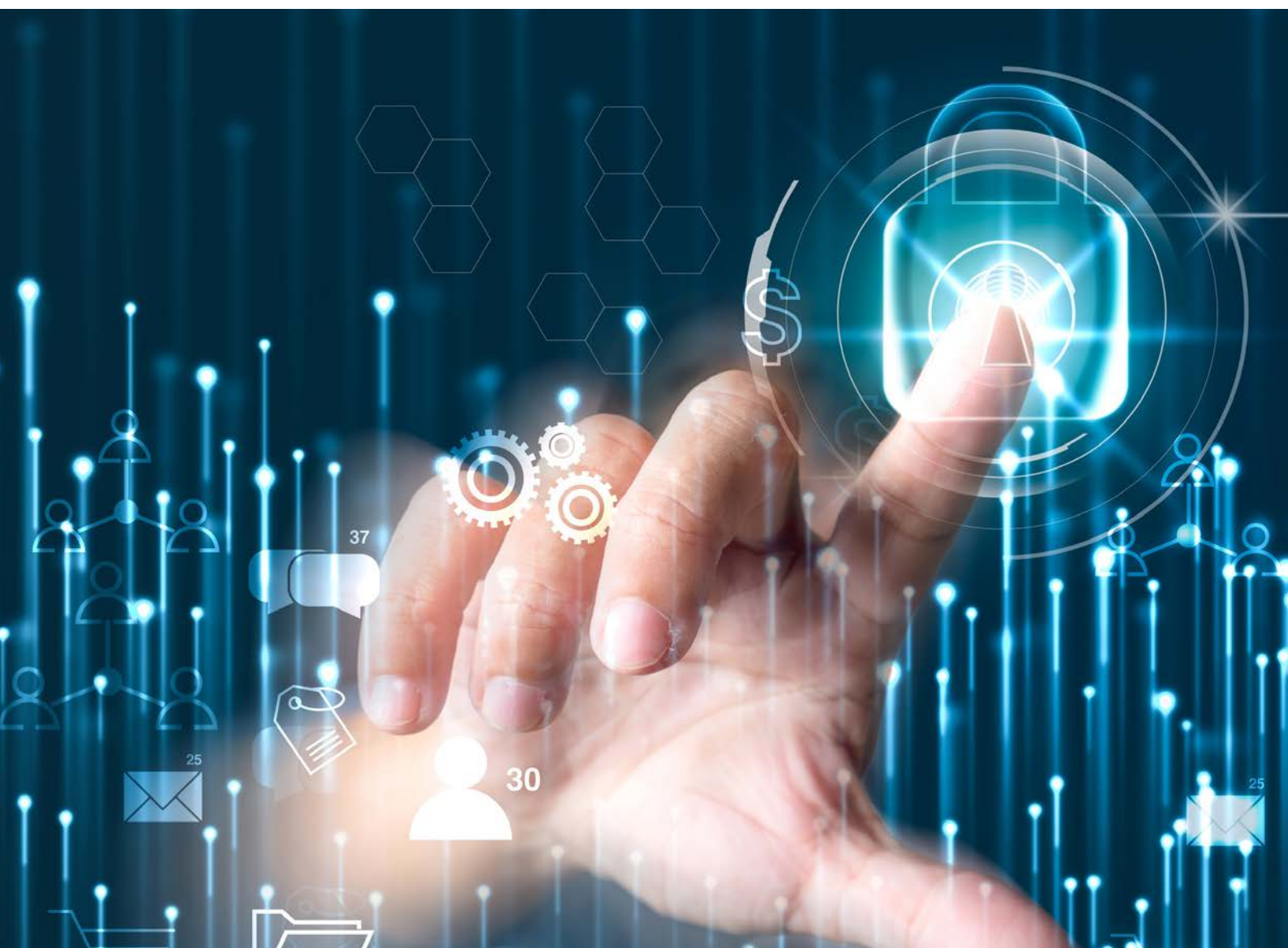
The security in managing customer data is a top priority for Spica, both during transmission and in the storage of information. We use encryption protocols that comply with international standards to protect sensitive data, prevent unauthorized access, and ensure the integrity of information. Access to personal data is strictly regulated according to the principle of 'need-to-know', with role-based access controls

that limit access to authorized personnel only. Periodic audits are conducted to monitor and manage access privileges, ensuring compliance with company policies. In case of a data breach or security incident, a structured response plan is in place which includes timely notification to stakeholders, cooperation with the competent authorities, and the adoption of corrective measures to prevent recurrence of the event.

### Cybersecurity

Digital advances offered significant business advantages to Spica; however, we are conscious that they can also potentially introduce risks related to digital piracy, cyber ransom, and business interruption or physical damages.

We have incremented robust training, and information protection measures in place to counter these threats.



## Assessing risk

We have comprehensively assessed and reviewed the systems and the accesses to ensure cybersecurity standards are followed and implemented. As part of our commitment to managing cybersecurity, in Y2024 we established a security activity that monitors and investigates activity that could be malicious and a series of exercises to assess our readiness to respond to cyber-based attacks has been done.

### Number of cases of violations detected by antivirus

31/12/2022	31/12/2024	31/12/2024
35	32	44 (591*)

### Number of cases of violations confirmed

31/12/2022	31/12/2024	31/12/2024
0	0	0

(\*) Up to Y2023 the calculation was considering only: high email activity, malicious email and web application firewall.



# Economic performance s



## 05. Financial report

### Financial risk management

The 2024 global economic scenario was very similar to that of 2023, characterized by much lower growth than the average recorded in the decade before the pandemic. After an improvement in the spring, signs of a slowdown in the global economy emerged towards the end of the year, mainly due to weakness in manufacturing. In the euro area, the manufacturing cycle also remained weak. The ECB intervened to stimulate economic growth by cutting interest rates from June 2024.

Spica was also affected by the international economic situation.

Increased competition, especially from Asian markets, affected the selling prices of low value-added products, which fell slightly.

Against this backdrop, Spica was able to partially counteract these factors with investments aimed at reducing costs, in particular energy costs with the purchase of the trigeneration plant in April 2024.

Spica confirmed itself as a company capable of managing complexity thanks to its resources and people

### Financial results over the two-year period (euro/000)

	2023	2024
Turnover	61.996	47.757
EBIT	6.366	547
EBITDA	8.279	3.531
Net Profit	3.981	-259
CAPEX	9.546	9.096
Net Financial Position	-8.041	-15.310
Equity	20.577	20.270

Revenues decreased by 23% compared to 2023 as a result of a less dynamic market, already by the end of 2023.

Geographically, the reduction mainly occurred in South America and some Far Eastern nations.

Spica's EBITDA decreased from Euro 8.3 million in 2023 to Euro 3.5 million (-57%), with the EBITDA Margin moved from 13% in 2023 to 7% in 2024, a decrease of 6%.

EBIT decreased from Euro 6.4 million in 2023 to Euro 0.5 million in 2024 (-91%), with the EBIT Margin decreased from 10% to 1%. The decrease in EBIT is also due to the increase in depreciation as a

result of new investments, for some of which the benefit will become apparent in the coming year.

The year ended with a net loss of Euro 0.3 million.

Spica's investments were particularly high for the second consecutive year, Euro 9.5 million in 2023 and Euro 9.1 million in 2024. The high level of investments, in particular the completion of the investment in the new co-extrusion plant already mentioned in this document and the trigeneration plant, attests to Spica's vision of growth, innovation, and sustainability.



## 05. Financial report

The Net Financial Position was influenced by high investments and moderate profitability, going from Euro -8 million in 2023 to Euro -15.3 million in 2024. Spica in the two-year period 2023-2024 was able to generate value and redistribute it thanks to a vision open to the future; the investments being made lay the foundations for further growth and a focus on process and product sustainability.

In the financial year 2024, the economic value generated, and the economic value distributed decreased in absolute

value due to the general slowdown in demand.

The retained economic value is positive and represents the difference between the economic value generated and the economic value distributed, adjusted by the typically non-monetary components of depreciation, amortization, and write-downs as well as allocations to provisions.

In 2023 and 2024, Spica made donations totaling EUR 20,000 to recognized associations and organizations to support social projects.

### Economic value generated, distributed and retained in the two-year period (euro/000)

	2023	2024
<b>A) ECONOMIC VALUE GENERATED (a+b)</b>	<b>62.401</b>	<b>48.151</b>
a) Net revenue	61.996	47.757
b) Interest income	406	393
<b>B) DISTRIBUTED ECONOMIC VALUE (c+d+e)</b>	<b>56.487</b>	<b>45.512</b>
<b>c) Operating Costs</b>	<b>53.888</b>	<b>44.281</b>
Production, general and administrative expenses net of contributions received	53.888	44.281
<b>d) Payments to capital providers</b>	<b>1.145</b>	<b>1.255</b>
d1) Interest paid	1.145	1.255
<b>e) Income Taxes Paid</b>	<b>1.454</b>	<b>-25</b>
<b>ECONOMIC VALUE RETAINED (A-B+f+g)</b>	<b>7.847</b>	<b>5.537</b>
f) Depreciation and Amortisation	1.933	2.898
g) Provisioning and utilisation of funds	-	-

### Included in operating costs

	2023	2024
Remuneration and benefits	9.242	9.846
Donations and gifts	10	10



100%

100%

▲ +1.835  
+5.729%

100%

100%

▲ +1.835  
+5.729%

100%

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