

The Santex logo is a white, bold, italicized sans-serif font enclosed within a white rounded rectangular border.

**SANTEX**

SOLUTIONS THAT MATTER.

# SUSTAINABILITY REPORT 2024



Santex S.p.A.  
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# Letter to the Stakeholders

## *Dear Stakeholders,*

2024 represents a year of consolidation and development for Santex. The path taken in recent years has allowed it to evolve from a family business to a structured organisation with modern governance and certified management systems.

The Sustainability Report 2024 documents the progress made in integrating ESG factors into the corporate strategy. We carried out a dual materiality analysis, compliant with GRI 2021 standards and the Corporate Sustainability Reporting Directive, which led us to identify 17 priority topics and to define a comprehensive plan of 54 initiatives ranked according to their value creation potential and ability to mitigate risks.

The focus on sustainability is embodied in an energy monitoring system for each production line to measure efficiency indicators and reduce the carbon footprint, in a structured programme to reduce and trace process waste, in the annual updating of Life Cycle Assessment studies and environmental product declarations for a precise measurement of impact, in the development of technical training and job enrichment courses to increase operational autonomy, and in the adoption of certified data protection systems (ISO/IEC 27001) to guarantee information security.

At the same time, we have strengthened internal communication activities, the culture of shared responsibility and the dissemination of our values through initiatives involving all personnel such as the Santex People Day and periodic update meetings with management.

In addition to consolidating our positions in Italy, our growth strategy envisages expansion into international markets, particularly the United States, where we intend to enhance the quality of our *Made in Italy* products and the industrial know-how gained in over forty years of experience.

Over the next few years, we will continue to invest in technological innovation, digitisation of processes, training and strengthening of ESG safeguards, with the aim of generating a measurable positive impact and creating shared value for all stakeholders.

We would like to thank all those who contribute to this path of responsible growth.

Santex S.p.A





# SANTEX: A COMPANY AT THE SERVICE OF CARE

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# OUR NUMBERS

- **Over 250 employees**
- Over **€ 100 M** of consolidated turnover
- **52,000 square metres of production facilities**
- **30,000 square metre national logistics hub** with **fully automated warehouse** (23,000 loading units) and an additional warehouse
- **12 production lines**
- Over **400 million units** produced annually
- **1,000,000 SSN (NHS) patients** served at home each year



## About us

Santex is an Italian company that operates with expertise and specialisation in the production of incontinence management devices. In over forty years of activity, the company has developed integrated solutions that combine quality, comfort, safety and innovation to meet the needs of the most fragile people and their caregivers.

Santex operates in the absorbent medical device sector, with a high degree of technical specialisation and a constant focus on innovation. The company develops and produces a wide range of solutions for both the professional segment and the retail channel, including



absorbent briefs, forms, underpads, pants and belted pads, designed for comfort, high performance and full compliance with the strictest quality standards.

Our industrial model is based on a solid 100% Made in Italy production experience, with a state-of-the-art factory in Sarego (Vicenza), which covers 52,000 square metres and houses 12 automated industrial lines. These lines are supported by advanced systems for monitoring energy consumption, process quality and scrap management, with a view to reducing environmental impact and increasing operational efficiency.

The supply chain is global and includes the sourcing of pulp – the main component of the product – mainly from North America, South America and European suppliers, through highly specialised defibration and transformation processes. Cellulose accounts for about 35% of the total value of purchases. For superabsorbent polymers, the company uses leading international chemical manufacturers, guaranteeing consistent quality and safety throughout the entire production cycle.

In order to guarantee capillary logistics, Santex uses outsourced logistics operators for storage and distribution activities throughout the country, with warehouses located in different regions and deliveries to the customer's home. Every quarter, the company serves more than 250,000 National Health Service patients through the direct supply of aids and devices.

The downstream entities are mainly divided into two segments: the *institutional* one, which in Italy includes public or affiliated customers - such as Local Health Authorities, territorial purchasing centres and hospitals - and the *private market*, which includes industrial B2B, mass retail, characterised by a strong incidence of private label supplies, and the Direct To Consumer channel, through the management of e-commerce sites.



Santex is characterised by a high level of specialisation and constant research and development, to which a considerable part of the expenditure budget is allocated. R&D efforts are geared towards monitoring the evolution of raw materials and technologies, testing product performance and developing innovative solutions. A lean and flexible structure allows the company to quickly launch new projects and respond promptly to market needs, both nationally and internationally, with a growing presence in Europe, North America and major emerging markets.

The focus on the value of people, the centrality of the customer and respect for the environment in which we live are the principles that guide everything we do. **We are convinced that environmental, social and economic sustainability is an indispensable pillar to ensure a more inclusive and responsible future.** With this in mind, we invest in low-impact technologies, promote gender equality and internal skills development, and constantly strengthen the dialogue with our stakeholders to understand their needs and generate shared value.

At Santex, the passion for continuous improvement is expressed in the constant search for solutions capable of simplifying the lives of those who care for others, offering concrete support to those facing fragile conditions and helping to build a society that is more attentive to people's wellbeing.







## Vision and mission

Santex's constant commitment to combining technical expertise and attention to the human dimension is reflected in the company's Vision and Mission. Our experience in incontinence management is embodied in integrated solutions designed to effectively improve the quality of life of the most fragile people and their caregivers. These principles guide every strategic and operational choice, forming the foundation of our daily actions.



## VISION

*As experts in incontinence, we care for the most vulnerable people, developing integrated solutions to improve their quality of life.*

## MISSION

*We aim to preserve the quality of life of vulnerable people and their caregivers. Our 100% Made in Italy manufacturing excellence and expertise enable us to produce devices and services to manage incontinence.*

*We believe in the value of our employees and invest in innovation and technology for a more sustainable future.*

The 100% Made in Italy manufacturing excellence and the technical expertise acquired enable Santex to manufacture devices and provide services characterised by high standards of safety, traceability and reliability. The company believes in the value of the people who contribute to this mission every day and invests in innovation, process digitisation and skills development to build a more sustainable future.



## Our brands and our products

Thanks to the experience and expertise gained over the years, the company is able to design, produce, customise and deliver state-of-the-art solutions for incontinence management. Santex constantly invests in development and the most advanced technologies, carefully selecting the best raw materials to create high quality devices; for years Santex has been present in the lives of thousands of people through hospitals, retirement homes, pharmacies and home deliveries, both in Italy and abroad.

The Santex portfolio includes the brands EGOSAN, Absorbeo and Dry Direct, which identify product lines dedicated to incontinence management, with solutions differentiated by distribution channel, method of use and user target:

## EGOSAN®

has been a leading brand in incontinence devices for more than 40 years with a wide and comprehensive range of devices to meet every need: from products for light, moderate, and heavy incontinence to underpads for non-washable surfaces. Appreciated worldwide, EGOSAN positions itself as a trusted partner in care, providing innovative and reliable solutions, the result of close collaboration with doctors and researchers and continuous listening to those who manage incontinence every day. A constant commitment to Research and Development underpins the EGOSAN philosophy, to translate each specific need into discreet, safe and comfortable devices with the aim of significantly improving the quality of life of incontinence sufferers and supporting their caregivers.

## absorbeo

Santex's 'alternative' brand, dedicated to emerging markets and modern distribution channels.

## DRYDIRECT

a brand of incontinence products that Santex has developed primarily for the e-commerce channel of the American market.

**«A COMPLETE RESPONSE FOR EVERY NEED»**

Santex is the ideal partner for those who wish to offer a complete proposal and respond effectively to their customers' needs.

## X DRY TECHNOLOGY

Continuous investment in Research and Development, the careful selection of the best raw materials and the use of cutting-edge technologies enable Santex to produce and bring to market solutions that achieve high performance in terms of absorbency, comfort and protection. **X-Dry Technology** is a Santex proprietary technology designed to improve the absorbency performance and dry feel of incontinence devices; thanks to the innovative design of the absorbent core with the perfect balance of ultra-high absorbency cellulose and super-absorbent polymers, it captures and retains large quantities of liquid even beyond 8 hours. It is not a separate commercial brand, but a technological plus applied to certain product lines, mainly used within the Egosan brand and, in particular, in the high-end ranges (e.g. briefs and pants).

The range of products on offer is wide and enables the needs arising from all types of incontinence to be met:

- **Briefs** - They are suitable for medium, severe and very severe incontinence. They ensure maximum protection for both urinary and fecal incontinence. Thanks to a breathable outer coating, they are suitable for cases requiring a softer, drier device.
- **Pants** - They are worn like normal underwear and provide comfort and security. The tear-off opening on the side makes the aid easy to remove after use. They are unisex and particularly suitable for active people with moderate to severe incontinence. They can also be used in rehabilitation.
- **Form** - Unisex, and the personalized response to various levels of incontinence, from medium to severe. It encourages the maintaining of autonomy, prevents deterioration and helps in rehabilitation.
- **Belted Pad** - Suitable for medium, severe and very severe incontinence issues, in particular for people no longer moving around independently. They ensure maximum protection for both urinary and fecal incontinence.
- **Underpad** - In different sizes and coverings, it is a versatile solution that provides

protection for all surfaces that cannot be easily washed (bed, wheelchair, sofa), and is useful for personal hygiene.

- **Rectangular Pad** - Unisex, suitable for light or moderate incontinence issues. It encourages the maintaining of autonomy, prevents deterioration and helps in rehabilitation.
- **Light INCO-LADY** - Dedicated to the management of small urinary leaks, they have an anatomical and compact shape and guarantee an excellent fit. Individually packaged and equipped with an adhesive strip that allows secure attachment to briefs, giving maximum stability when worn.
- **Light INCO-MAN** - Designed for light male incontinence. Their anatomical shape guarantees perfect wearability and maximum safety against leaks.

Santex puts its specialisation as a manufacturer of medical devices for adult incontinence at the disposal of distribution companies, both Italian and international, supporting them in the design and production of their branded products.

## DISTINCTIVE ESG ELEMENTS AND SUCCESS FACTORS

1. **Certified raw materials:** Santex uses cellulose from PEFC and FSC certified forests, ensuring responsible sourcing and reducing deforestation;
2. **Technological innovation for the benefit of people:** the X-Dry Technology, developed in-house, offers prolonged protection by reducing the number of changes and improving skin comfort;
3. **Eco-design packaging:** use of space-saving packaging, optimised to reduce environmental impact in transport and to facilitate storage;
4. **Complete and diversified range:** from absorbent devices for daily incontinence management to products for the protection of non-washable surfaces, we offer solutions to cover all the needs of people with incontinence;
5. **Traceability and customisation:** certified 100% Made in Italy production, with monitored and controlled processes; the ability to manage private labels guarantees short lead times and reliability along the supply chain.



# OUR VISION FOR A SUSTAINABLE FUTURE

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*Sustainability at Santex translates into strategic choices, measurable objectives and daily commitments. In defining our priorities, we have considered both the company's impact on the environment and society and the implications that external factors generate on our business; this integrated perspective has enabled us to identify the most relevant issues for our stakeholders and to steer the company towards responsible growth, capable of generating shared value in the long term.*

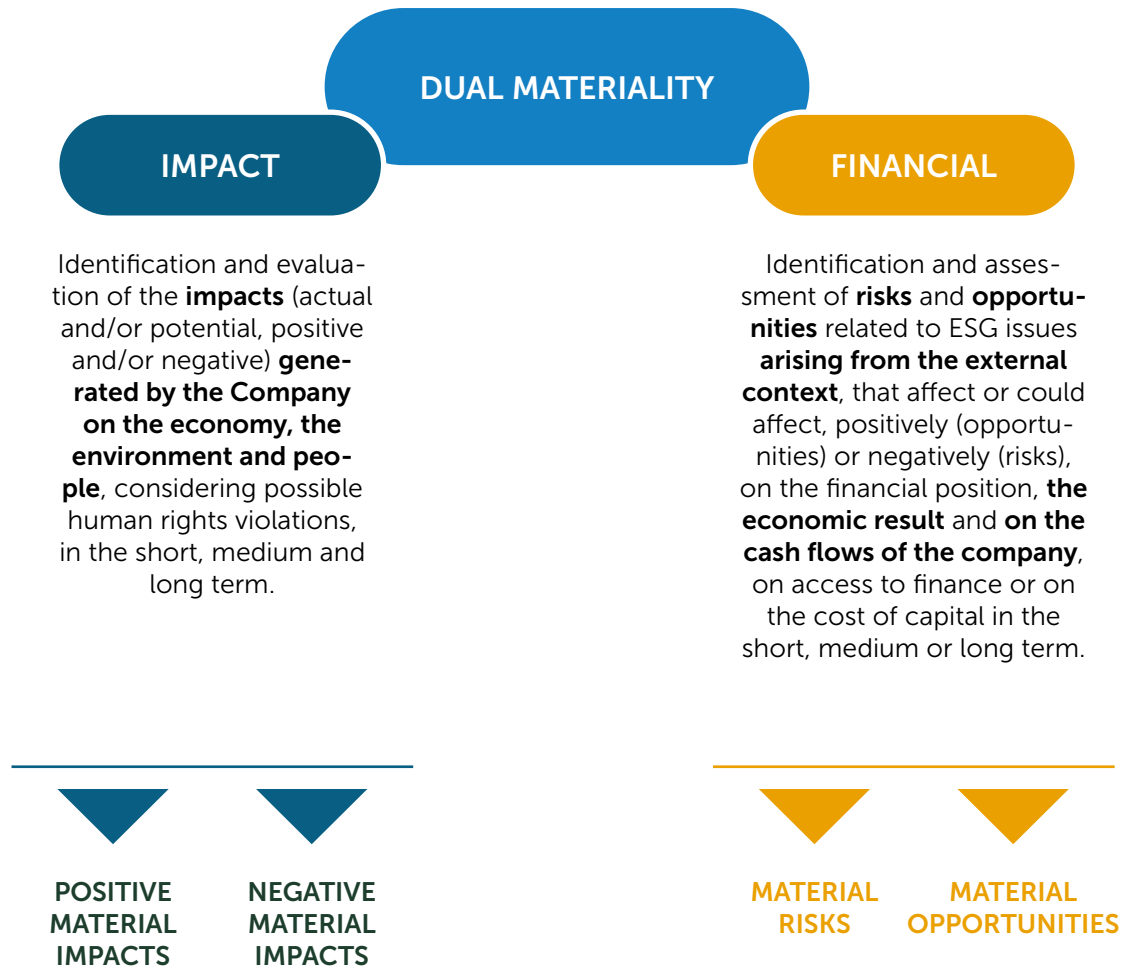
*The ESG objectives and priorities we have defined constitute a concrete roadmap for reducing environmental impacts, promoting people's wellbeing and strengthening corporate governance in a changing competitive environment.*





## Dual materiality analysis

In 2024, Santex carried out its first materiality analysis exercise, adopting from the outset an integrated approach based on the principle of Dual Materiality.



The dual materiality analysis allows the Company to identify material environmental, social and governance issues that are significant from an impact materiality perspective, a financial materiality perspective or both.

This choice testifies to the company's willingness to jointly assess both the impacts generated on people, the environment and the economy (impact materiality), and the risks and opportunities linked to ESG factors capable of influencing economic-financial performance in the short, medium and long term (financial materiality).

In particular, the two key dimensions of dual materiality are:

- **impact materiality:** identifies material issues from the point of view of the impacts generated by the company, i.e. the effects that the organisation has or could have on the economy, the environment and people;
- **financial materiality:** identifies material issues from the point of view of the risks and opportunities that affect or could affect the company's financial position, results of operations and cash flows, access to finance or cost of capital in the short, medium or long term.

The methodology adopted is fully compliant with the GRI 2021 Universal Standards and the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The entire process was supported by a specialised external consultancy firm and included the active involvement of top management and department heads to ensure a strategic alignment between the results of the analysis and corporate priorities.

The course consisted of five main stages:

- 1. Context analysis and sector benchmarking:** gathering evidence on key regulatory, competitive and sustainability trends by comparing with comparable national and international players.
- 2. Analysis of international standards:** a crucial step was the in-depth study of key global sustainability standards and frameworks, such as the GRI 2021 Universal Standards and the UN 2030 Agenda goals. This analysis provided the essential guidelines for structuring the materiality process, ensuring consistency with regulatory requirements and the growing expectations of investors and stakeholders. In addition, European directives, including the Corporate Sustainability Reporting Directive (CSRD), were taken into account, integrating the perspectives required by dual materiality.
- 3. Identification and classification of Impacts, Risks and Opportunities (IROs):** for each potentially material issue, positive and negative impacts, actual or potential, and the main strategic threats and opportunities were identified.
- 4. Systematic evaluation according to the dual perspective of materiality:**

The operations group, consisting of the Head of Human Resources and Organisation, the Head of Health, Safety and Environment, the Sales and Marketing Director and the Plant and Operations Director, conducted an in-depth assessment of the potentially material impacts, risks and opportunities associated with the company's activities.

Impacts were analysed considering both negative, potential or actual impacts, as well as positive ones, based on the following characteristics:

- **Negative impact:**
  - **Magnitude** ("scale"): the degree of actual or potential severity of the impact;
  - **Scope**: the actual or potential extent of the impact;
  - **Irremediability** ("irremediable character"): the difficulty of counteracting or remedying the resulting damage;
  - **Probability**: the possibility of the potential impact occurring.
- **Positive impact:**
  - **Magnitude** ("scale"): the magnitude of the actual or potential benefits of the impact;
  - **Scope**: the actual or potential extent of the positive impact;
  - **Probability**: the possibility of the potential impact will take place.

In parallel, potentially material **risks** and **opportunities** were assessed on the basis of two main factors:

- Potential magnitude of financial effects: the economic impact associated with the occurrence of the risk or opportunity;
- Likelihood of occurrence: the probability that such risks or opportunities will take place.

This exercise led to the identification and evaluation of a large set of IROs<sup>1</sup> that were reassociated into the 17 material themes presented in the following table.

MATERIAL THEME	
1	Privacy Protection
2	Energy consumption
3	Innovation and eco-design
4	Health and safety at work
5	Emissions and climate change
6	Wellbeing and welfare
7	Transparent marketing
8	Responsible sourcing and supply chain
9	Talent attraction & employer branding
10	Quality and safety of products
11	Use of plastics & packaging
12	Ethics and corporate governance
13	Waste management
14	Training and development of personnel
15	Water resource management
16	Diversity, equity and inclusion
17	Social impact and community

**5. Final validation by the Management:** approval of the results by the CEO and consolidation of the results in the ESG governance system.

<sup>1</sup> IROs detail in annex



The Impacts, Risks and Opportunities (IROs) that emerged from the analysis formed the basis for defining the Santex sustainable transition strategy. This strategy has a dual objective: on the one hand, to mitigate negative impacts and enhance positive ones along the entire value chain; on the other hand, to prevent and effectively manage risks, while seizing opportunities arising from regulatory, market and environmental changes.







## Objectives and priorities

The Santex sustainable transition strategy was developed from the material themes that emerged from the Dual Materiality Analysis; for each material theme, the associated impacts, risks and opportunities were systematically analysed, with the aim of defining a coherent and integrated action plan.

This process led to the identification of 54 initiatives, which were then classified according to two main criteria:

- **Long-term value creation potential (LTV)**, assessed in terms of:
  1. impact on revenues;
  2. ability to generate operational savings;
  3. contribution to strengthening corporate reputation;
  4. effectiveness in risk mitigation.
- **Total Cost of Ownership (TCO)**, understood as the sum of initial investment (CAPEX) and operating costs (OPEX), including internal resource requirements in terms of man-days for the first three years.

Based on this analysis, the initiatives were reorganised into 4 homogeneous clusters:

- **Transformative**: 10 initiatives that are strongly aligned with the company's strategic objectives and considered essential for the transition path - must-haves;
- **Quick Win**: 20 priority initiatives that can generate positive impacts in the short term and can be implemented cost-effectively;
- **Nice to Have**: 20 non-priority initiatives with limited implementation and management costs, which can be implemented in stages;
- **Low priority**: 4 initiatives with a low expected impact and significant implementation and maintenance costs.

## ESG STRATEGIC OBJECTIVES TO 2025

Santex's strategic priorities outline the company's long-term vision and represent the main areas on which its path to growth and competitive consolidation at global level is based. These pillars include the strengthening of market positioning, international expansion, customer focus and product innovation, continuous improvement of operational efficiency, economic-financial sustainability and people empowerment. In this context, the ESG targets for 2025 fit in organically with some of these priority areas, helping to support responsible growth and shared value creation in the medium and long term.

INITIATIVE	STRATEGIC PILLAR
Establishment of a Sustainability Committee to oversee ESG issues	<b><i>Become an employer of choice</i></b>
Inclusion of a Corporate Welfare platform	
Obtaining certification for gender equality	
Development of polyvalence among operational staff	<b><i>Enhance operational efficiency / Become an employer of choice</i></b>
Strengthening Stakeholder Engagement activities to consolidate dialogue with customers	<b><i>Product and Customer centricity</i></b>
Replacement of filtration systems on specific production lines	<b><i>Product and Customer centricity / Sustainable financial profile</i></b>
Implementation of continuous atmospheric emission monitoring to ensure timely intervention in the event of anomalies	
Optimisation of waste management logistics through the adoption of new compaction equipment	<b><i>Enhance operational efficiency</i></b>
Self-production of electricity from renewable sources through the installation of a photovoltaic system	<b><i>Sustainable financial profile</i></b>



## Governance and accountability in ESG management

## GRI 2-9 - AS AT 31.12.2024

### Board Structure

<b>NAME</b>	Alessandra Castiglioni	Andrea Santurro	Paolo Gandin	Riccardo Martinelli	Pierfranco di Gioia
<b>ASSIGNMENT</b>	Chairman	Director	Director	Director	Director
<b>AGE</b>	30-50	30-50	>50	>50	>50
<b>SEX</b>	F	M	M	M	M
<b>EXECUTIVE ROLE</b>	Yes	Yes	Yes	No	No
<b>INDEPENDENCE</b>	No	No	No	Yes	Yes
<b>OTHER ASSIGNMENTS</b>	N/A	N/A	N/A	Roles of chairman, sole director and director in various companies active in services and in technologies	Appointments of top management and board in Italian and foreign companies
<b>SKILLS</b>	Strategy / Finance	Sourcing / Operations	Strategy / Finance / Operation / General Management	Strategy / Finance / General Management	Strategy / Finance / Operation / General Management
<b>STAKEHOLDER REPRESENTATION</b>	Shareholders	Shareholders	All	All	All

## BOARD OF DIRECTORS

**ALESSANDRA CASTIGLIONI**CHAIRMAN AND  
EXECUTIVE BOARD MEMBER**ANDREA SANTURRO**

EXECUTIVE BOARD MEMBER

**PAOLO GANDIN**

EXECUTIVE BOARD MEMBER

**RICCARDO MARTINELLI**

INDEPENDENT BOARD MEMBER

**PIERFRANCO DI GIOIA**

INDEPENDENT BOARD MEMBER

Santex's governance is based on a solid model that reflects the company's desire to ensure responsible and sustainable management. The Board of Directors consists of five members - including two independent directors - and is appointed by the Shareholders' Meeting. In selecting the members, priority is given to managerial skills, strategic knowledge and independence. There are currently no specific ESG governance committees; however, the presence of independent members contributes to transparent and plural monitoring of decisions.

The chairmanship of the Board of Directors is not held by a company executive, favouring the separation of strategic and operational management. The overall strategy, including the definition of sustainability goals and development guidelines, is drawn up by the CEO with the support of the **Steering Committee**, in which the key top management figures (CSMO,



COO, HR Manager) participate. In addition to the operational roles, Alessandra Castiglioni and Andrea Santurro, representing the ownership and shareholders, also take part in the regular steering meetings.

Before the strategic guidelines were identified, the corporate Vision and Mission were defined in a shared manner. These guidelines are translated into strategic projects that include development objectives, including in the ESG area, ensuring consistency between strategic direction and sustainability priorities.

Quarterly update meetings are held with the Board of Directors, which provide for a structured discussion on strategic, financial, operational, logistical and organisational issues. With regard to strategy, issues related to digitisation - including potential ethical impacts - internationalisation and investment are also analysed. Particular attention is paid to the consistency of the organisational set-up with respect to business objectives and risk management, ensuring that there are no uncovered areas and that the perspectives of all stakeholders are considered.

**The Board of Directors also reviews and discusses the effectiveness of organisational processes**, assessing their suitability for achieving strategic objectives and managing economic, environmental and social impacts. Where necessary, possible areas for improvement are investigated and adjustment actions are identified, which may include training, consultancy support or the introduction of new professionals.

The Board of Directors is regularly informed by the Chief Executive Officer of the most relevant issues for the organisation, including developments related to due diligence on economic, environmental and social impacts. In preparation for the quarterly board meetings, an agenda with the topics to be discussed is drawn up well in advance. On the basis of this agenda, the CEO informs the individual managers and communicates to them the demands and expectations of the Board. Consequently, managers prepare the necessary information to meet requests and answer queries, ensuring a constant and structured flow of updates.

With **regard to the delegation of responsibility for impact management**, the Board of Directors has not formally appointed a single person to take on this responsibility. However, the company is managed by a group of managers who, by virtue of the function they preside over and the operational role they play, are de facto responsible for managing the economic, environmental and social impacts related to their respective areas.

Sustainability reporting is prepared with input from the relevant corporate functions. To date, the approval process for ESG information is in the consolidation phase, and the company is considering establishing dedicated procedures to formalise the involvement of the Board of Directors in a structured manner.

With regard to knowledge on sustainable development issues, the highest governing body

has expert advice and document updates that help to maintain an adequate level of awareness and to guard the necessary skills.

Santex recognises the importance of preventing and mitigating conflicts of interest. When choosing the members of the Board of Directors, the shareholders assess the presence of any conflicts and, if they exist, the candidature is not considered. Membership of different boards of directors is known to shareholders and does not constitute a conflict of interest. There are no other relevant situations, such as ownership of shares as suppliers or stakeholders, existence of shareholders with undisclosed controlling powers, or transactions with unknown related parties.

Concerning the consolidation of the Board's collective knowledge on sustainability issues, the company recognises the relevance of this aspect and intends to progressively develop dedicated training actions.

The remuneration of the members of the Board of Directors is determined by the Chairman of the Board of Directors, after consultation with the shareholders. Executives and first-line management participate in an incentive programme with a variable quota linked to the achievement of specific group and individual targets.

Executive remuneration consists of a fixed part and a variable part. The fixed portion is determined on the basis of the level of responsibility and the role held, while the variable portion is dependent on financial results and individual performance. The remuneration of the first line is defined by the CEO with the support of the HR Manager.

There are no bonuses awarded at the beginning of the assignment or recruitment incentives. At the end of the employment contract, there are no special incentives or additional termination benefits, except for those that may be provided for by collective bargaining. The variable tranche is paid only if the employee is employed at the time of payment. There are no retirement benefits beyond the statutory or collective contractual provisions.

The ratio between the annual salary of the employee receiving the highest salary and the average annual salary of all employees (excluding the aforementioned person) for this year is 4.17<sup>2</sup>.

Santex is a member of **Confindustria** and participates in the meetings promoted by the association, without, however, having roles of particular importance or responsibility within the governing bodies or working groups.

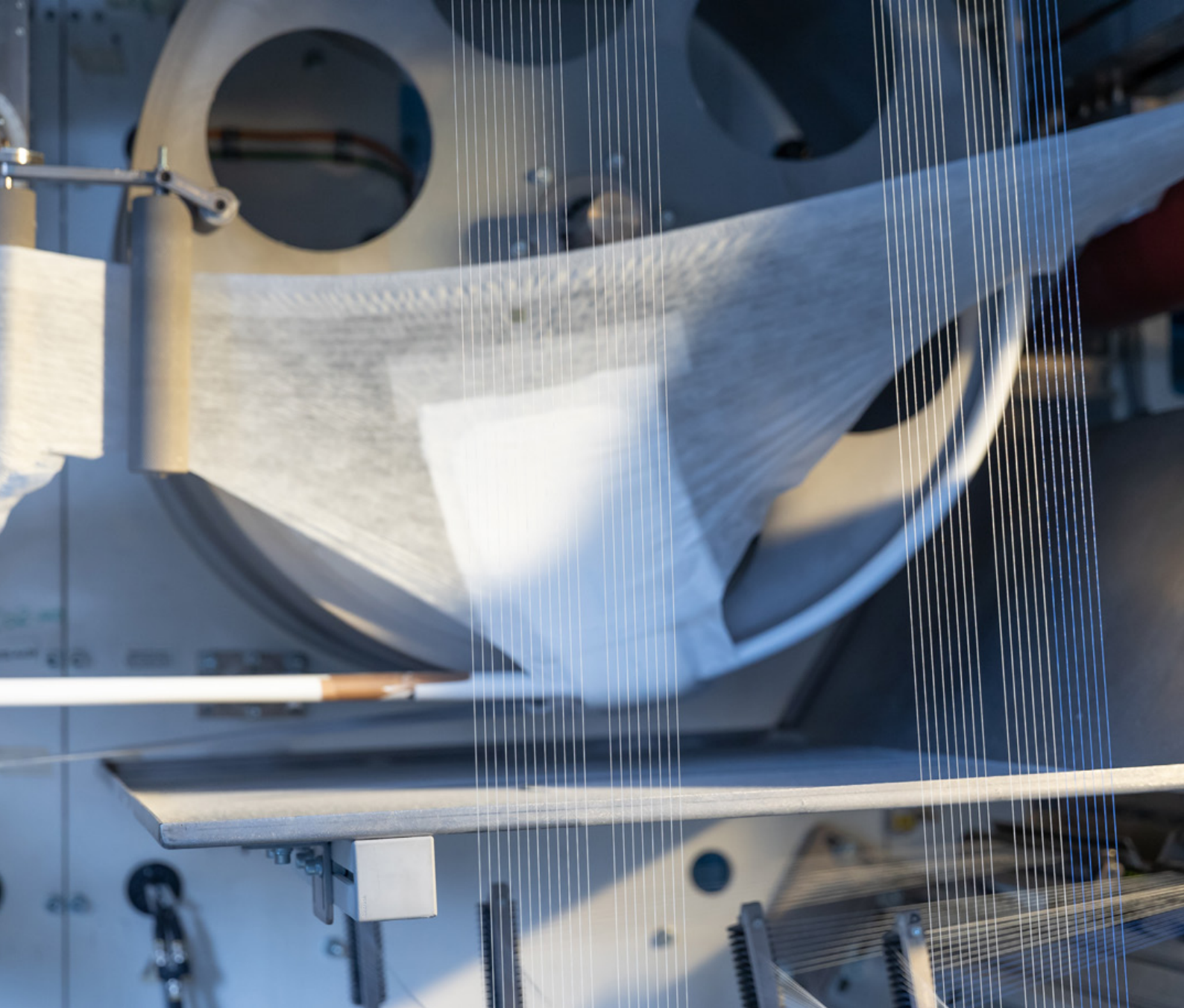
During the last year, there have been no significant cases of non-compliance with laws and regulations that have led to the payment of fines or the application of non-pecuniary

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<sup>2</sup> The value is calculated as the ratio between the highest annual gross salary and the average annual gross salary of the other employees in force as at 31/12/2024, obtained by dividing the sum of the annual gross salaries (excluding the highest salary) by the number of employees as at 31/12/2024 (FTE) minus 1.

penalties to Santex.

With a view to continuous improvement, Santex aims to consolidate its sustainable governance practices, progressively evaluating the adoption of more evolved impact monitoring tools and structured dialogue with stakeholders, also in line with sector best practices.



## Our certifications and policies

Certifications are an essential tool to ensure quality, safety and accountability along the entire value chain. Santex has chosen to adhere to internationally recognised standards covering three main areas: management systems, production processes and environmental protection.

System certifications attest to the commitment to product quality (ISO 9001 and ISO 13485), occupational health and safety (ISO 45001), data protection and IT security (ISO/IEC 27001) and the integration of social responsibility into corporate strategies (IQNet SR10). Process

certifications, such as the IFS HPC standard, guarantee the quality and safety of production activities in the personal care sector.

Finally, environmental certifications (ISO 14001, EPD, FSC®, PEFC) testify to the constant focus on reducing environmental impacts, sustainable resource management and transparency towards customers and stakeholders.

# OUR CERTIFICATIONS

## SYSTEM CERTIFICATIONS



ISO 9001:2015

### ISO 9001:2015

It is the internationally recognised standard for quality management systems in the medical devices sector.



ISO 13485:2016

### ISO 13485:2016

It is the internationally recognised standard for quality management systems in the medical devices sector.



UNI EN ISO 45001:2023

### UNI EN ISO 45001:2023

It is the first international standard for occupational health and safety, created to mitigate all factors that can cause irreparable harm to employees and companies.



UNI CEI EN ISO/IEC 27001:2022

### ISO/IEC 27001:2022

Information security, cybersecurity and privacy protection.



### IQNet SR 10:2015

It is an international standard for integrating social responsibility into an organisation's strategy.



**PROCESS CERTIFICATIONS****IFS HPC**

It is a standard for auditing the safety and quality of products/processes of companies producing personal care products.

**ENVIRONMENTAL CERTIFICATIONS**

CERTIFIED ENVIRONMENTAL  
MANAGEMENT SYSTEM



UNI EN ISO 14001:2015

**UNI EN ISO 14001:2015**

It is a standard that defines rules of behaviour for a company, aimed at protecting the environment, preventing pollution, reducing the amount of waste and the consumption of energy and materials.

**EPD - Environmental Product Declaration**

It defines the consumption of resources (materials, water, energy) and impacts on the environment at the various stages of the product life cycle.

**FSC®**

Production of incontinence aids made from FSC® raw materials.

**PEFC Certification**

Voluntary third-party system certifying that forest-based products come from sustainable forest management and legal sources.

In addition to the certifications, Santex has defined and adopted a series of policies that further reinforce its commitment to responsible and integrated management; these include:

- the **SR10 System Policy**, which guides the integration of corporate social responsibility into corporate activities;
- the **integrated environment, safety, energy, LCA process and EPD**, which comprehensively regulates environmental management, energy efficiency, safety

protection and transparency on environmental impacts;

- **the Integrated Quality and Security Policy for the Data Processing System**, which defines principles and objectives to ensure product quality and corporate data protection.

These strategic documents complete the certification system, providing a clear framework of responsibilities, objectives and operating methods shared by the entire organisation.



## Stakeholder dialogue

Santex recognises the importance of a constant and transparent dialogue with its stakeholders, understood as all those who, in different ways, influence or are influenced by the company's activities. Involvement is based on principles of collaboration, active listening and shared responsibility.

Stakeholder categories are identified by considering the nature of relationships, mutual impact and relevance to sustainability strategies and corporate objectives.

The approach aims to ensure constructive discussion, to gather expectations and proposals, to prevent potential negative impacts and to seize opportunities for continuous improvement. Below is a summary of the main stakeholder categories and how they are involved:

STAKEHOLDER	ENGAGEMENT METHODS
<b>CUSTOMERS AND CONSUMERS</b>	Clear and timely communication on products and services, collection of feedback, after-sales support, complaint management, information and awareness-raising activities.
<b>SUPPLIERS AND BUSINESS PARTNERS</b>	Shared definition of contractual requirements and quality standards, performance monitoring, regular update meetings, promotion of responsible practices in the supply chain.
<b>EMPLOYEES AND COLLABORATORS</b>	Continuous training and updating, transparent internal communication, definition of roles and responsibilities, welfare, safety and active involvement initiatives.
<b>SHAREHOLDERS AND GOVERNING BODIES</b>	Periodic reporting, strategic review meetings, monitoring of economic, environmental and social performance, compliance with regulations and governance standards.
<b>LOCAL COMMUNITIES AND INSTITUTIONS</b>	Open dialogue with public bodies, supervisory authorities, trade associations and local communities, participation in projects of collective interest and promotion of sustainability.
<b>FINANCIAL AND INSURANCE INSTITUTIONS</b>	Sharing up-to-date economic and financial information, responsible management of contractual relations, discussion of risk mitigation strategies and sustainable development projects.

During 2025, Santex plans to launch direct **stakeholder engagement** activities, with a particular focus on strategic customers, through dedicated consultation moments aimed at gathering information regarding needs, expectations and proposals for collaboration on sustainability and innovation issues.





# EFFICIENCY, INNOVATION AND RESPECT FOR THE ENVIRONMENT

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## HIGHLIGHTS

41%

of the **electricity** (2024) covered by cancellation statement through Guarantees of Origin from **renewable sources**

of waste generated destined for **recovery activities**

98%

100%

of the **pulp** used comes from **FSC® or PEFC™ CERTIFIED SUPPLIERS**

*The focus on environmental sustainability translates into a transparent approach to performance measurement, the constant search for more efficient solutions and the adoption of practices that reduce the impact on climate and natural resources. The activities described in the following paragraphs testify to a path of continuous improvement and responsibility towards the community and the environment.*





## Energy consumption

*In an industrial context characterised by high automation and growing production volumes, optimising energy efficiency per unit of product represents a strategic competitive driver and a risk mitigation lever related to energy cost volatility.*

*Transparency on energy data and a commitment to improve environmental performance reflect the desire to meet the expectations of customers, local communities and all stakeholders who increasingly demand responsible and measurable behaviour.*

Santex relies on two energy carriers - electricity and natural gas. Consumption is continuously measured by permanent general meters located at the point of withdrawal.

In addition, the company monitors consumption on time thanks to a dedicated application, which allows it to detect in real time how much electricity is consumed by each production line and to accurately record the causes of any stoppages. This tool allows in-depth analysis of historical data and identification of room for improvement, supporting more informed plant management decisions.

The production process is characterised by a high degree of automation and the presence of machinery with an installed power of between 300 and 600 kW, which results in significant energy requirements.

In 2024, total energy consumption was **21,292,271 kWh**, an increase of 15.9% compared to 2023.

<b>GRI 302-1 (Energy consumed within the organisation)</b>	<b>2023</b>	<b>2024</b>	<b>Change</b>
Natural gas consumption (Kwh) <sup>3</sup>	2.730.955	2.918.633	+6,9%
Electricity consumption (Kwh) <sup>4</sup>	15.637.931	18.373.638	+17,5%
<b>Total energy consumed</b>	<b>18.368.886</b>	<b>21.292.271</b>	<b>+15,9%</b>

<sup>3</sup> Gas consumption: Milan was not included as its only use is for domestic hot water production. The bills provided by the building manager show the total consumption of the entire building, including the residential units.

<sup>4</sup> Electricity consumption: The following locations were considered: Meledo production and warehouse, Maltauro warehouse, Sarego and Milan.

To assess energy efficiency against economic and production results, two energy intensity indicators are considered:

- Energy intensity per turnover stood at **0.226 kWh per euro of turnover**, an increase of +13.1% compared to 2023.
- The energy intensity per piece produced decreased by **6.0%** from **0.054** to **0.050 kWh per piece**, showing an improvement in efficiency per unit produced.

GRI 302-3 (Energy intensity)	2023	2024	Change
<b>Energy intensity (kwh on turnover)</b>	<b>0,200</b>	<b>0,226</b>	<b>+13,1%</b>
<b>Energy intensity (kwh on pieces produced)</b>	<b>0,054</b>	<b>0,050</b>	<b>-6,0%</b>
Turnover	92.052.619	94.383.999	+2,5%
Pieces produced	342.131.000	421.953.000	+23,3%

During the reporting period, Santex consolidated a number of practices already in place and, in parallel, began the study of further actions to improve energy efficiency, with a view to environmental responsibility and a more conscious use of resources.

Among the actions already implemented in the past is the recovery of the heat generated by exhaust air, which during the winter period reaches temperatures averaging between 40 and 45°C. Thanks to an air treatment unit equipped with high-efficiency filters, pre-heated air can be reintroduced into the production environment, with positive effects on limiting energy requirements for heating and maintaining the baric balance of the plant.

In addition, the company is carrying out interventions and experiments aimed at containing the consumption of the main energy-consuming components of the process, such as the large fans used to move the cellulose fibre. On these plants, the progressive installation of inverters is currently underway, which, once completed, will allow the operating speed to be modulated according to the actual production load, with the aim of reducing electricity consumption at times of lower utilisation.

A further area on which Santex is focusing its attention concerns the efficiency of **dust filtration systems**. The drum filters used to abate emissions from pulp defibration are currently the subject of studies and technical tests aimed at improving their performance. The objective is twofold: on the one hand to reduce the energy consumption related to operation, and on the other hand to increase the fibre retention capacity, so as to increase the share of raw material that can be recovered and reintegrated into the production cycle.

The initiative, which envisages the operational start-up of the interventions starting in February 2025, aims to achieve an estimated reduction of about 10% in the electricity consumption of the line **affected by the intervention**, making a concrete contribution to the containment of the overall environmental impact of the production process.

Finally, the installation of a 1,500 kW **photovoltaic system** is planned to cover part of the company's energy needs and reduce the energy purchased from the grid. Operational leasing and related financial support are currently being finalised.





# Emissions and climate change

*The responsible management of emissions, both greenhouse gases and substances in the atmosphere, is a fundamental pillar of Santex's commitment to environmental sustainability and operational excellence. In 2024, the process of calculating an organisation's carbon footprint according to recognised international standards, such as the GHG Protocol, was initiated with the aim of transparently measuring, understanding and reducing the impact of its activities. This choice stands alongside a broader path of*

*innovation and continuous improvement of emission monitoring, control and abatement systems, aimed at ensuring environmental protection and compliance with the highest regulatory and voluntary requirements.*

Calculating GHG emissions is an essential part of the sustainability journey undertaken by Santex, with the aim of gaining a clear understanding of the environmental impact of its activities. The following table describes the extent to which different factors, such as fuel use, refrigerant gases and electricity consumption, contribute to the generation of greenhouse gases and shows their development over the two-year period.

<b>GRI 305-1, 2 Scope 1 e Scope 2 Emissions (tonCO<sub>2</sub>eq<sup>5</sup>)</b>	<b>2023</b>	<b>2024</b>
Scope 1 - Stationary Combustion <sup>6</sup>	494,94	528,96
Scope 1 - Mobile Combustion	-	66,13
Scope 1 - Refrigerant Gases	41,46	7,89
<b>Total Scope 1</b>	<b>536,40</b>	<b>602,98</b>
Scope 2 - Location Based <sup>7</sup>	3.695,24	3.683,91
Scope 2 - Market Based	7.827,88	4.806,71
<b>Total Scope 1 and 2 - Location Based</b>	<b>4.231,65</b>	<b>4.286,89</b>
<b>Total Scope 1 and 2 - Market Based</b>	<b>8.364,28</b>	<b>5.409,69</b>

**Scope 1 - Stationary Combustion** emissions arise exclusively from the use of methane gas for heating and production processes. In 2024, thanks to the initiation of a more detailed survey, it was also possible to include the consumption of company vehicles (**Mobile Combustion**) for the first time, whereas in 2023 this item was not accounted for due to the absence of a timely recording of kilometres travelled.

<sup>5</sup> CO<sub>2</sub> equivalent (CO<sub>2</sub>e) is a unit of measurement used to express the climate impact of different greenhouse gases in terms comparable to carbon dioxide. Each greenhouse gas has a different Global Warming Potential (GWP) over a certain time horizon (usually 100 years). The emissions of each gas are then converted into tonnes of CO<sub>2</sub> equivalent by multiplying the quantity emitted by its GWP, to obtain an aggregate indicator of the overall climate-altering effect.

<sup>6</sup> Emission Factors for stationary, mobile and fugitive emissions (Scope 1): EPA, 'Emission Factors for Greenhouse Gas Inventories', Tables 1-2-11-12, September 2023.

<sup>7</sup> Emission Factors for Electricity - Location Based (Scope 2): ISPRA 2023/2024, Emission Factors for Electricity Production and Consumption in Italy; Emission Factors for Electricity - Market Based (Scope 2): European Residual Mixes, Table 2, 2023/2024, AIB.

Emissions from **refrigerant gases** are related to some maintenance and operation of plants, which affected refrigeration units and dryers in company departments.

As far as **Scope 2** is concerned, the emissions calculated using the location-based approach remained substantially stable compared to the previous year: the increase in electricity consumption was offset by the gradual reduction in the national average emission factor. In contrast, *market-based* emissions show a significant reduction in 2024, which can be attributed to the supply of certified electricity from renewable sources through Guarantees of Origin<sup>8</sup>. This contributed substantially to limiting the overall impact calculated with this criterion.

GRI 305-4 Greenhouse Gas Emission Intensity (GHG)	2023	2024
<b>Intensity on turnover (tonCO<sub>2</sub>eq/1M€)</b>	<b>90,86</b>	<b>57,32</b>
<b>Intensity on pieces produced (tonCO<sub>2</sub>eq/1Mpieces)</b>	<b>24,45</b>	<b>12,82</b>
Turnover	92.052.619	94.383.999
Pieces produced	342.131.000	421.953.000

The table shows a significant reduction in emission intensity in relation to both turnover and parts produced. The improvement is linked to the increase in production volumes and the purchase of electricity from renewable sources, which reduced Scope 2 market-based emissions in particular. Overall, these results reflect increased environmental efficiency and reduced climate impact per unit of output.

In addition to greenhouse gas emissions, Santex also monitors atmospheric emissions, which are managed in compliance with the limits set by the Single Environmental Authorisation. In 2024, the checks carried out on the total dust parameter did not reveal any criticalities<sup>9</sup>.

With this in mind, a major improvement project is planned for 2025, involving the replacement of the filters present on four lines with **new high-performance filters**, with the aim of **reducing the emissions of the lines involved by at least 30%**. The investment will run from February to December 2025.

<sup>8</sup> In 2024, certificates were purchased for an energy quota of 7,479,000 kWh, which were assigned an emission factor of zero.

<sup>9</sup> As for the Sarego site, the closure of the production part led to the zeroing of emissions into the atmosphere and the consequent withdrawal of the Single Environmental Authorisation (AUA).



At the same time, a **continuous emission monitoring system** will be introduced on all production lines, with the aim of identifying any anomalies in good time and enabling immediate action to be taken. The pilot project planned for the first quarter of 2025 will allow the solution to be tested and an implementation schedule to be defined.

Finally, Santex does not produce, import or export ozone-depleting substances, and therefore no ODS (ozone-depleting substances) emissions are recorded during the periods reported.







## Management of water resources

*The protection of water resources is a central element of our path towards sustainable management of production processes. Water is a precious resource that requires constant attention and shared responsibility, both in terms of conscious consumption and in safeguarding the quality of the discharges.*

Santex adopts a structured and rigorous approach to water resource management, with the aim of ensuring the sustainable use of water and preventing any form of pollution.

The water supply is obtained mainly through a dedicated well, used for production and fire safety purposes, and through the municipal waterworks for civil use. All withdrawal points are identified, numbered and constantly monitored by our HSE department, which takes monthly meter readings and records consumption in a digital filing system, with regular reporting to the relevant authorities.

The management of water discharges is equally punctual: we distinguish and classify all types of wastewater - from process water, to stormwater runoff from yards, to civil discharges - by adopting appropriate treatment systems, such as first rain tanks and an automatic water/oil separation plant.

The monitoring of the quality of discharges is entrusted to accredited external laboratories, which perform analyses on a six-monthly or annual basis, in accordance with the applicable environmental permits. Each test report is carefully evaluated and archived, while any exceedance of reference limits triggers a formal process of nonconformity and corrective action, up to and including new analytical verifications.

To preserve the integrity of the water resource and the surrounding environment, the company has put in place emergency management procedures and constantly updated technical and authorisation documentation.

Through this integrated monitoring, maintenance and control system, Santex guarantees transparent and compliant management, reducing the environmental impact of its activities and contributing to the protection of the local water heritage.

GRI 303-3 (Water withdrawal)	2023	2024
<b>Total water withdrawal in <u>megalitres</u> and subdivision of this total according to the following sources, if applicable:</b>	<b>4,7</b>	<b>7,6</b>
Surface water	0,0	0,0
Groundwater	1,2	5,4
Seawater	0,0	0,0
Produced water	0,0	0,0
Third-party water resources	3,4	2,2
<b>Breakdown of the total water withdrawal in <u>megalitres</u> into:</b>		
Fresh water ( $\leq 1.000$ mg/l total dissolved solids)	4,7	7,6
Other water ( $> 1.000$ mg/l total dissolved solids)	0	0

In the two-year period considered, an increase in total water withdrawal is observed, from 4.7 megalitres in 2023 to 7.6 megalitres in 2024. The change is mainly attributable to the increase in water withdrawn from underground sources (wells), which rose from 1.2 to 5.4 megalitres, mainly due to a leak in the fire-fighting pipe at the Sarego site, which is difficult to identify since it is located in the underground part of the line<sup>10</sup>, while the contribution of third-party resources (aqueduct) decreased from 3.4 to 2.2 megalitres. There are no withdrawals from surface water, sea water or produced water, nor use of water with high dissolved solids, confirming that water requirements are met exclusively with fresh water ( $< 1,000$  mg/l total dissolved solids).

<sup>10</sup> The loss was identified in April 2025.

GRI 303-4 (Discharge of water)	2023	2024
<b>Total water discharge in megalitres and division of this total according to the destination types, if applicable:</b>	<b>0,2</b>	<b>0,2</b>
Surface water	0,0	0,0
Groundwater	0	0
Seawater	0	0
Third-party water resources	0,2	0,2
<b>Breakdown of the total water discharge in <u>megalitres</u> into:</b>		
Fresh water ( $\leq 1,000$ mg/l total dissolved solids)	0,2	0,2
Other water types ( $> 1,000$ mg/l total dissolved solids)	0,0	0,0

The parameters to be respected at the discharge are indicated in the Single Environmental Authorisation in force.

During 2023, there were no cases of non-compliance with the established limits, while in 2024 there was a single episode of exceedance, which was immediately rectified without the need for intervention by the manager Acque Venete.





## Waste management

*At SANTEX, waste management is a structured and centralised process, involving all company functions and based on constant updating to current regulations. The aim is twofold: to minimise the environmental impact of production activities and to ensure full traceability of waste materials, in a spirit of responsibility and transparency.*



The system adopted by the company covers the entire life cycle of the waste: from its identification to its transfer to authorised third parties for disposal or recovery. The waste produced - both hazardous and non-hazardous - is collected in specially identified temporary storage areas, separated by type and protected from the weather. All containers are clearly labelled, indicating the EWC (European Waste Code), ensuring traceability and the correct final destination<sup>11</sup>.

All documentation, including approval forms, sampling reports, records and forms, is archived and retained within the timeframe required by law. Every year, the company prepares and submits the Modello Unico di Dichiarazione Ambientale (MUD) (Single Environmental Declaration Form) to account for the quantities and types of waste produced and disposed of.

Waste management is coordinated by the **Environment and Safety Delegate** who has organisational and decision-making powers. In cooperation with the **HSE Office**, which supervises the entire process, the waste produced is classified and environmental managers are contacted. The HSE office carries out checks and audits, verifying that the temporary storage areas are always tidy and well separated. Environmental officers support operational activities by filling in the loading and unloading register, verifying the correct completion of the form and preparing the annual MUD. All personnel are aware of the importance of separating waste by type and the ban on mixing. The supervisors supervise the correct behaviour of the operators.

Traceability is ensured by the chronological loading and unloading register and the identification form accompanying each transport. As of February 2025, loading and unloading registers will be stored exclusively digitally via RENTRI, the National Electronic Waste Tracking Register, to which the company is registered. Data will be transmitted monthly and stored digitally to ensure accessibility and integrity.

Particular attention is paid to the management of hazardous waste (such as used oil, toner, contaminated packaging, etc.), which must be classified, labelled, handled, stored and disposed of in full compliance with the regulations in force (Italian Legislative Decree no. 152/2006 and EU regulations).

Santex also promotes a more rational use of resources and a reduction of waste at source. The procedure is not limited to downstream waste management, but also recalls the importance of **reducing waste and optimising the use of resources upstream**, with a view to prevention and continuous improvement.

<sup>11</sup> The classification of waste starts with the identification of its origin and the production process that generated it. European regulations (Directive 2008/98/EC, Decision 2000/532/EC and subsequent updates) and Italian regulations (Italian Legislative Decree 152/2006 and Italian Legislative Decree 116/2020), which refer to substance hazard regulations (e.g. CLP).

The EWC code is assigned on the basis of the European Waste Catalogue (Decision 955/2014/EU), following a specific procedure: it is checked whether the waste is hazardous or non-hazardous, also on the basis of the concentrations of substances present. If necessary, chemical and physical analyses are carried out with accredited laboratories, which issue a sampling report. All classification is managed by the HSE Office and the Environment and Safety Delegate, who sign the approval form and update the company records.

The waste management procedure, periodically updated (28 revisions since 2005), is the result of methodical and integrated work, reflecting the company's commitment to responsible, compliant and proactive environmental management.

In 2023-2024, Santex has confirmed its commitment to responsible waste management, focusing on reducing waste at source and increasing recovery.



Waste by composition, in tonnes (t) MELEDO HEADQUARTERS			2023			2024		
Type of waste	EWC Code	R/D Code	Waste to recovery (t)	Waste for disposal (t)	Total waste generated (t)	Waste to recovery (t)	Waste for disposal (t)	Total waste generated (t)
Plastic waste	070213	R13	488,4	0	488,40	739,78	0	739,78
Plastic waste	070213	R03	330,37	0	330,37	82,079	0	82,08
aqueous liquid waste containing ink	080308	D15	0	0,647	0,65	0	1,083	1,08
exhausted printing toners containing hazardous substances	080317*	D15	0	0,153	0,15	0	0,234	0,23
waste printing toner other than those mentioned in 08 03 17	080318	R13	0,039	0	0,4	0,052	0	0,05
other engine, gear and lubrication oils	130208*	R13	0,2	0	0,20	0,2	0	0,20
solid waste from sand chambers and oil/water separation products	130501*	R13	0,639	0	0,64	0,36	0	0,36
paper and cardboard packaging	150101	R13	331	0	331,00	325,66	0	325,66
plastic packaging	150102	R13	151,98	0	151,98	139,8	0	139,80
wooden packaging	150103	R13	160,43	0	160,43	202,86	0	202,86

Waste by composition, in tonnes (t) MELEDO HEADQUARTERS			2023			2024		
Type of waste	EWC Code	R/D Code	Waste to recovery (t)	Waste for disposal (t)	Total waste generated (t)	Waste to recovery (t)	Waste for disposal (t)	Total waste generated (t)
mixed material packaging	150106	R13	477,01	0	477,01	520,65	0	520,65
packaging containing residues of hazardous substances or contaminated by hazardous substances	150110*	R13	0,059	0	0,06	0,474	0	0,47
metal packaging containing hazardous solid porous matrices (e.g. asbestos), including empty pressure containers	150111*	R13	0,06	0	0,06	0,127	0	0,13
absorbents, filter materials, wiping cloths and protective clothing, other than those mentioned in 15 02 02	150203	R13	11,15	0	11,15	3,61	0	3,61
discarded equipment containing chlorofluorocarbons, HCFCs, HFCs	160211*	R13	0	0	0,00	0,119	0	0,12
Discarded equipment containing hazardous components other than those mentioned in 16 02 09 to 16 02 12	160213*	R13	0	0	0,00	0,1	0	0,10

Waste by composition, in tonnes (t) MELEDO HEADQUARTERS			2023			2024		
Type of waste	EWC Code	R/D Code	Waste to recovery (t)	Waste for disposal (t)	Total waste generated (t)	Waste to recovery (t)	Waste for disposal (t)	Total waste generated (t)
discarded equipment, other than those mentioned in 16 02 09 to 16 02 13	160214	R13	0	0	0,00	1,151	0	1,15
components removed from discarded equipment, other than those mentioned in 16 02 15	160216	R13	1,014	0	1,01	0,09	0	0,09
inorganic waste other than those mentioned in 16 03 03	160304	R13	0	0	0,00	4,173	0	4,17
lead-acid batteries	160601*	R13	0,215	0	0,22	0,18	0	0,18
alkaline batteries (except 16 06 03)	160604	R13	0,005	0	0,01	0	0	0,00
other batteries and accumulators	160605	R13	0,02	0	0,02	0	0	0,00
aqueous waste solutions containing hazardous substances	161001*	D15	0	11,27	11,27	0	22,4	22,40
Waste aqueous solutions, other than those mentioned in 16 10 01	161002	D15	0	0	0,00	0	6,59	6,59
aqueous concentrates, other than those mentioned in 16 10 03	161004	D15	0	11,9	11,90	0	14	14,00



Waste by composition, in tonnes (t) MELEDO HEADQUARTERS			2023			2024		
Type of waste	EWC Code	R/D Code	Waste to recovery (t)	Waste for disposal (t)	Total waste generated (t)	Waste to recovery (t)	Waste for disposal (t)	Total waste generated (t)
bituminous mixtures containing coal tar	170301*	R13	0	0	0,00	26,6	0	26,60
iron and steel	170405	R13	17,54	0	17,54	20,58	0	20,58
mixed metals	170407	R13	0	0	0,00	0,54	0	0,54
other insulation materials containing or consisting of hazardous substances	170603*	R13	0	0	0,00	0,701	0	0,70
mixed construction and demolition wastes, other than those mentioned in 17 09 01, 17 09 02 and 17 09 03	170904	R13	0	0	0,00	5,31	0	5,31
paper and cardboard	200101	R03	34	0	34,00	48,94	0	48,49
fluorescent tubes and other mercury-containing waste	200121*	R13	0,02	0	0,02	0,03	0	0,03
street cleaning residues	200303	R13	0,98	0	0,98	0,3	0	0,30
bulky waste	200307	R13	0,1	0	0,10	0	0	0,00
<b>TOTAL</b>					<b>2.029,20</b>			<b>2.168,77</b>

In the period 2023-2024, there is an increase of about 7% in the absolute weight of total waste generated for the Meledo site. However, the increase in production in the year 2024, leads to a reduction in the ratio of waste produced to finished product of 13%.

The main waste streams, identified by the EWC codes related to packaging (mixed materials, paper, wood and plastic) and production waste (EWC 070213), account for the most significant share and were sent completely for recovery.

Packaging made of mixed materials (EWC 150106) and paper (EWC 150101) also recorded high quantities, all of which were sent for recovery.

Waste by composition, in tonnes (t) SAREGO HEADQUARTERS			2023			2024		
Type of waste	EWC Code	R/D Code	Waste to recovery (t)	Waste for disposal (t)	Total waste generated (t)	Waste to recovery (t)	Waste for disposal (t)	Total waste generated (t)
waste printing toner other than those mentioned in 08 03 17	080318	R13	0	0	0,00	0,007	0	0,01
Waste from processed textile fibres	040222	R13	39,53	0	39,53	0	0	0,00
Other engine, gear and lubrication oils	130208*	R13	0,15	0	0,15	0	0	0,00
paper and cardboard packaging	150101	R13	4	0	4,00	0,67	0	0,67
plastic packaging	150102	R13	0,32	0	0,32	0,68	0	0,68
wooden packaging	150103	R13	8,1	0	8,10	1,76	0	1,76
mixed material packaging	150106	R13	23,29	0	23,29	3,3	0	3,30
absorbents, filter materials, wiping cloths and protective clothing, other than those mentioned in 15 02 02	150203	R13	0	0	0,00	4,82	0	4,82

Waste by composition, in tonnes (t) SAREGO HEADQUARTERS			2023			2024		
Type of waste	EWC Code	R/D Code	Waste to recovery (t)	Waste for disposal (t)	Total waste generated (t)	Waste to recovery (t)	Waste for disposal (t)	Total waste generated (t)
discarded equipment containing hazardous components (1) other than those mentioned in 160209 and 160212	160213*	R13	0,057	0	0,06	0	0	0,00
Discarded equipment, other than those under items 160209 to 160213	160214	R13	0,1	0	0,10	0	0	0,00
iron and steel	170405	R13	4,72	0	4,72	0,8	0	0,80
<b>TOTAL</b>					<b>80,27</b>			<b>12,04</b>

The decrease in waste production at the Sarego site, compared to the previous year, is due to the cessation of production activities, which were replaced by logistics activities.

## 98% of waste sent for recovery

At the same time, **the recovery rate remained high**, reaching about 98% in 2024, with only 44 tonnes sent for disposal (about 2% of the total).

In the course of 2025, the company aims to enhance waste management through two major projects. The first intervention concerns the reuse of the raw material cellulose and SAP, with the aim of reintroducing these materials into the production cycle of the lines concerned. To this end, replacing the current filters with new ones on four lines is planned, in order to improve the effectiveness of material recovery and reduce the amount of waste for disposal. This initiative will not only optimise the use of resources but also generate economic benefits.

At the same time, the company intends to improve the logistics associated with waste management by working on increasing the compaction of scrap bales through the use

of a new hydraulic press and through maintenance activities in the dedicated areas. This project aims to make the storage and transfer of waste more efficient, optimising space and simplifying handling operations.





## Use of plastics & packaging

*Packaging management is a strategic area for Santex to reduce the environmental impact of its products throughout their life cycle. The company takes an eco-design and progressive improvement approach to packaging solutions, with the aim of decreasing the amount of virgin plastic material used, increasing the share of recyclable components and evaluating alternative, lower-impact options.*



By 2024, **the percentage of recycled plastic in packaging** remained around 1%, a figure reflecting technological and procurement constraints specific to single-use medical devices. **The percentage of recycled paper** is steadily at 80% of the total paper used, while the **share of FSC-certified paper** is about 1%, mainly due to a single supplier.

The adoption of completely plastic-free packaging is an option that would require in-depth analysis, as it would entail substantial changes in raw materials and significant investments to ensure compliance with safety and performance requirements of the devices. In incontinence products, the priority remains to ensure maximum protection, hygiene and reliability of use, in line with the expectations of the people who use them on a daily basis.

Despite a complex technical and regulatory context, Santex has implemented **concrete and measurable actions** to reduce the environmental impact of packaging:

- **Reduction in polyethylene film thickness**, with significantly less plastic consumption per package and maintenance of product safety and preservation characteristics;
- **Volumetric compaction of the products inside the bags**, which optimises logistics and reduces the number of transports needed, with benefits in terms of CO<sub>2</sub> emissions;
- **Reduced weights of internal nonwovens**, in favour of a lower overall use of raw materials, without compromising performance;
- **Experimentation of bio-based films partially derived from plant sources**, carefully evaluated by the technical team also in relation to cost and sustainability of the agricultural supply chains.

These initiatives testify to the company's ongoing commitment to process innovation and the progressive improvement of packaging solutions, with the aim of combining sustainability, quality and safety.

In parallel, experiments on more sustainable packaging, e.g. compostable paper bags, are underway, but these require further testing to ensure the integrity and protective barrier of the products.

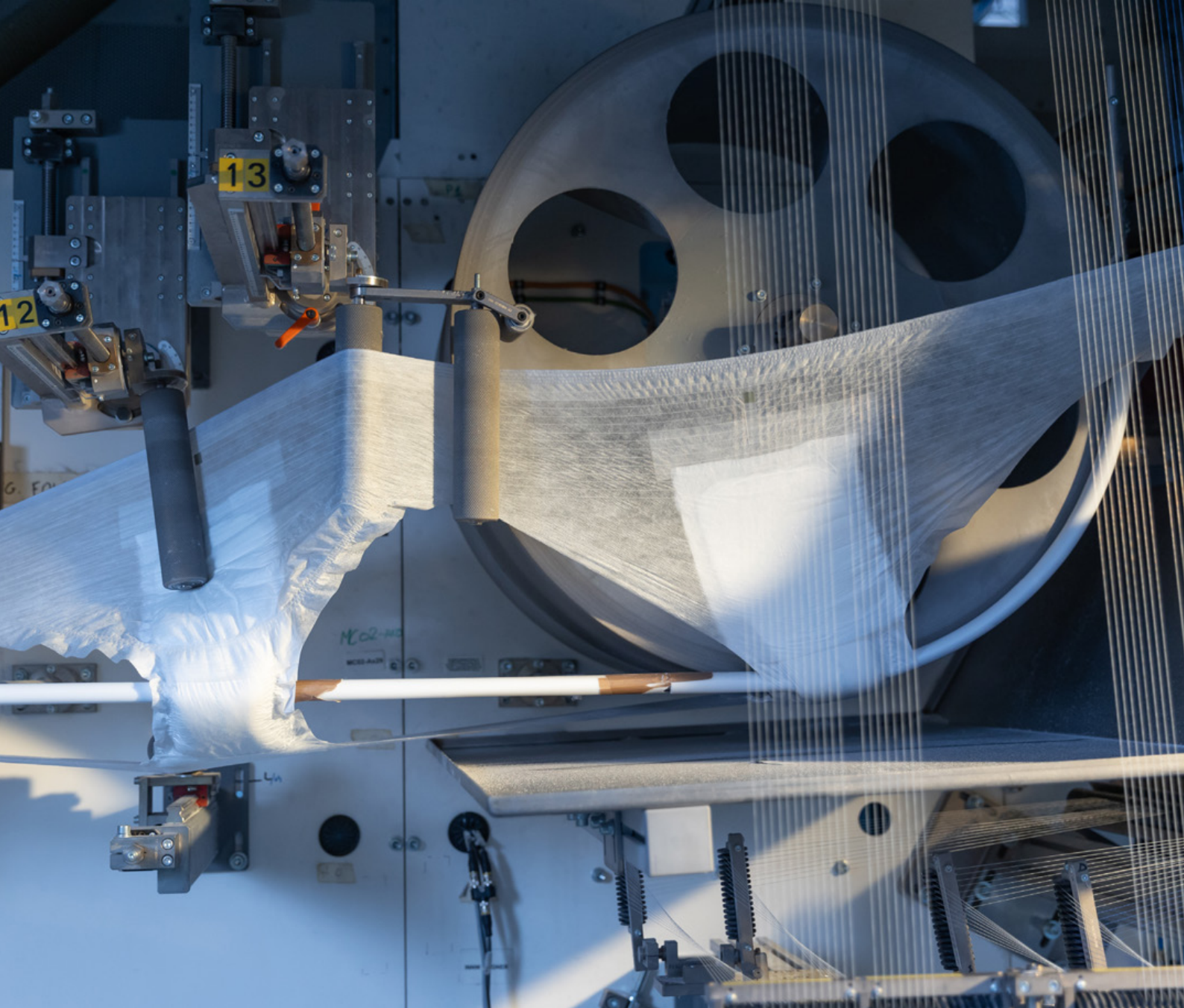
To date, Santex **is not a member of international alliances or sectoral projects** such as Plastic Pact, but has strengthened its internal monitoring and material evaluation activities. Packaging management is confronted with a technical and regulatory 'jungle of constraints', where every change must be validated to ensure the continuity of production on lines that process up to 1,000 devices per minute.

Looking ahead, the ESG strategic plan envisages the launch of two specific projects:

- from 2026, an increase in the percentage of recycled plastic in the packaging of Egosan-branded products;

- from 2027, the gradual replacement of virgin plastic with more sustainable materials, such as certified paper or green film compatible with safety and performance requirements.

These initiatives, even in a context of great technical and market complexity, testify to Santex's commitment to combining industrial efficiency, reduction of environmental impacts and continuity of service to end customers.



## Innovation and eco-design

*For Santex, innovation is a central element of the company's strategy, with the aim of combining the technological evolution of products, quality performance and attention to environmental aspects.*

Over the years, the company has consolidated an approach to the **rapid development of new products** to meet the needs of public and private markets. The innovative process is characterised by a high degree of industrial flexibility, which allows customisation, performance testing and packaging modifications to be carried out in a short timeframe.

Product innovation focuses mainly on three areas:

- **Maximum safety in use and performance** remains the priority for incontinence devices, even in the face of experimentation with alternative materials that often present critical performance and cost issues;
- **Ergonomics and comfort**, with the aim of improving the fit and discretion of the device, directly benefiting the user, but also the caregiver;
- **Reducing environmental impact** through progressive measures such as reducing the thickness of plastic films, non-woven fabrics, compacting volumes and adopting materials with recycled content where technically possible.

A concrete example of Santex's ability to integrate innovation with an industrial perspective is the **Environmental Product Declarations (EPDs)** that now cover seven categories of incontinence devices. The decision to set up a high number of certifications stems from the need to ensure maximum environmental transparency in a production context characterised by rapid development of new codes and product variants.

EPDs are carried out with the support of an external consultant, who uses the GABI platform for data processing and life cycle analysis (LCA); the studies are subject to annual verification by a third-party certification body.

In particular, EPDs for the **Egosan** line are a competitive tool in public tenders that require environmental documentation as an evaluation criterion.

Over the past few years, Santex has carried out major industrial development work on its main product lines. Investments focused on 3 strategic areas:

- **the reduction of material weights**, particularly construction and bonding materials, taking advantage of technological advances in this area;
- **the modification of production processes**, with specific interventions on 'absorbent core - forming' systems, on converters in general and on packaging stations, for the benefit of speed and production efficiencies, to increase productivity and reduce waste and scrap;
- **the evolution of absorbent formulations**, which has led to a higher dosage of SAP



(super absorbent polymer), with its more effective distribution in a smaller volume of the cellulosic component of absorbent pads, thus reducing the total weight of absorbent aids, creating new optimised performance levels, improving the ergonomics of products, containing costs, all to the benefit of greater overall sustainability.

All these improvements have been introduced while maintaining the quality standards and safety performance that are the hallmark of the Santex offering.

In addition, again with a view to sustainability, production tests were carried out with **cellulose** of different plant origins from the classical **cellulose**, in order to assess its performance elements and possible increased sustainability of the supply chain, with a view to potential future developments.

Also in recent years, Santex has initiated two **green research/innovation** projects with the aim of reducing dependence on fossil materials and increasing the use of solutions with a lower environmental impact.

The first project concerned **more sustainable packaging**, with the introduction of polyethylene bags containing an increasing proportion of **PCR (Post-Consumer Recycled)** up to 50%, already used on several private label references.

At the same time, **Green PE** was approved in the production lines **as a component of the bags**: it is a certified polyethylene, 100% recyclable and potentially more sustainable, as it is bio-based, because it is not derived from fossil substances, but obtained by processing plant products such as sugar cane. Green PE offers performance that is fully equivalent to that offered by fossil-derived polyethylene: this option is currently undergoing a cost-benefit analysis before actual industrial application.

Santex has also conducted in-depth investigations into alternative non-oil-based materials, such as paper and polymers of vegetable origin; research activities have revealed technical and shelf-life criticalities that have led management to decide to postpone possible developments and adoption choices.

The second area of research concerned the **construction materials of aids**, with evaluations of viscose, cotton, PLA and SAP of vegetable origin. Although not yet at the industrialisation stage, these studies demonstrate a willingness to anticipate future market developments towards more sustainable solutions and to explore innovative materials capable of reducing the product's carbon footprint.

All in all, these projects represent an important investment in **technical expertise, benchmarking and experimentation** and form the basis for a progressive updating of the offer, consistent with the requirements of technical performance, safety of use and economic sustainability.

Alongside the industrial projects already implemented, Santex has explored **areas of innovation and more advanced research**, with the aim of anticipating technological trends and developing solutions with high added value. This includes:

- **Smart Diaper** - An advanced design for a diaper with integrated sensors, designed to monitor the user's saturation, temperature and position and to signal potential falls. It was an innovative solution designed to improve care and prevent risk situations that attracted a fair amount of interest;
- **Used diaper compactor for RDF** - An initiative focused on post-use sustainability, with the design of a system to compact diapers used in nursing homes, reducing waste volumes and improving logistics management and energy recovery.

Both projects need further investigation after the prototype studies, pending further technical and market testing, before a possible future industrialisation phase.

Still on the new technology front, an important strategic milestone was the **investment in the share capital of Relief**, a **spin-off start-up of the Scuola Superiore Sant'Anna in Pisa**, which has developed an innovative **minimally invasive device for the treatment of male urinary incontinence**, capable of replacing the permanent bladder catheter, improving patients' quality of life; **the device, a prosthetic type, consists of a valve system that is implanted endoscopically**. This partnership has enabled Santex to expand its technological presence and contribute to the industrialisation and preparation phase for the launch of high added-value solutions, with the prospect of enriching its offer with devices that significantly improve people's quality of life.

The approach to eco-design and continuous innovation is based on a strategy of progressive improvement, taking into account the technical constraints of medical devices, customer expectations and evolving regulatory requirements. With this in mind, Santex continues to search for solutions that balance performance, ergonomics, sustainability and affordability, confirming its vocation as an Italian company capable of integrating industrial experience and openness to innovation.



# RESPONSIBILITIES ALONG THE ENTIRE CHAIN

## IN THIS CHAPTER:

Responsible Sourcing and Supply Chain

**71**

## HIGHLIGHTS

100%

the pulp used is FSC or PEFC certified

renewable materials out of total purchased 2024 (weight)

62,7%

*Responsible supply chain management is a strategic lever to guarantee product quality, traceability of raw materials and consistency with the principles of environmental, social and economic sustainability that guide Santex's choices.*

*In an industry characterised by stringent safety and performance requirements for medical devices, the company has developed a supplier relationship model based on collaboration and the sharing of common standards. This approach takes the form of periodic qualification activities, documentary checks and timely monitoring of the materials procured, with the aim of ensuring continuity of production and progressively integrating ESG criteria into supplies.*





## Responsible Sourcing and Supply Chain

*Responsible procurement is based on the principles of certified quality, traceability of supplies and progressive orientation towards reducing environmental impact.*

Procurement activities are managed by an in-house team that combines many years of experience with an in-depth knowledge of the company's market dynamics and production needs. Responsible procurement is based on the principles of certified quality, traceability of supplies and progressive orientation towards reducing environmental impact.

The Santex supply chain is characterised by an international extension and constant diversification of sources, with the aim of guaranteeing production continuity, cost competitiveness and high quality standards.

Among the main components purchased:

- **Cellulose:** accounts for about 35% of the total value of purchases and is sourced from suppliers active in several geographical areas, including North America, South America and Northern Europe.

By 2024 **100% of the pulp used will come from sustainably managed, FSC- or PEFC-certified supply chains**<sup>12</sup> to ensure that forests are protected and environmental and social standards are met throughout the supply chain.

- **Superabsorbent polymers:** these are sourced from leading international players in the petrochemical industry, who can ensure constant supplies and compliance with technical requirements.
- **Packaging and packaging materials:** supplied by qualified manufacturers who guarantee adequate levels of quality and continuity of supply. We prefer sustainable materials, such as FSC-certified corrugated cardboard or recycled plastic.

When scouting for new suppliers, we use a **questionnaire to evaluate suppliers of raw materials and packaging**, which is updated regularly and collects information on quality, certifications and other supply-related aspects. The management and revision of the data are supervised by a designated person, who ensures constant internal monitoring. Currently, there are no contractual clauses on ESG constraints.

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<sup>12</sup> FSC or PEFC certified pulp is one of the most significant elements of our commitment to responsible sourcing. By 2024, 100 per cent of the pulp used will come from sustainably managed supply chains, ensuring that forests are protected and that environmental and social standards are met throughout the supply chain.

**GRI 301-1 (Materials used by weight or volume)**
**2023**
**2024**

Weight of purchased **non-renewable** materials used (**tonnes**)

Polyethylene	1.626,44	1.841,00
Breathable textile backsheet	755,69	935,00
Elastics	73,29	75,35
Silicone paper	22,55	43,98
Glue	678,46	724,44
Non-woven fabric-SMS	3.189,63	3.598,74
Polymers	3.852,64	4.326,39
Adhesives	160,51	164,50
Poly per sachet	21,96	59,89
Acquisition layer	196,40	228,86
Plastic bags	330,70	423,55
Stretch film	18,30	29,25
<b>Total</b>	<b>10.926,57</b>	<b>12.450,95</b>

**GRI 301-1 (Materials used by weight or volume)**
**2023**
**2024**

Purchased weight of **renewable** materials used (**tonnes**)

PEFC pulp	16.770,16	18.848,01
Corrugated cardboard	1.137,33	2.068,78
<b>Total</b>	<b>17.907,49</b>	<b>20.916,79</b>

**GRI 301-2 (Materials used that originate from recycling)****2023****2024**Purchased weight of **recycled** materials used (tonnes)

Plastic bags

6,50

15,81

Corrugated cardboard

919,21

1.415,75

**Total****925,71****1.431,56**





# CARING FOR PEOPLE

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## HIGHLIGHTS

45,3%

women among all employees

of permanent employment contracts

96%

+3600 hours

of training provided in 2024 of which more than 2,500 hours of training on health and safety

of employees covered by a National Collective Labour Agreement (CCNL)

100%

+

Annual Santex People Day

The history of Santex is profoundly linked to the people who, with passion and expertise, have contributed to transforming a manufacturing reality into a company capable of looking far ahead. It is through shared commitment, daily dedication and a willingness to evolve that we have developed a solid identity built on quality, innovation and a sense of belonging.

In the second half of 2024, the Human Resources Department began the roll-out phase of all the processes envisaged in the new **Human Resources Management System**, which was approved by the Executive Board in early 2024. Within this system, all the main HR processes (e.g. search and selection, training, performance management, skills assessment, etc.) have been mapped and defined. These processes were initiated within the organisation through the involvement of the front line and sponsorship by the company management.

Santex has also not stopped the work of disseminating its Vision and Mission by integrating them into all company documents and publishing them on the company's new website. In order to improve communication and people involvement, all the activities already implemented during 2023 were maintained and enhanced, among them the Stand Up Meeting, the Santex People Day and the Christmas Party. Events during which the company management recalled the importance of respecting and adhering to company values.

Internal communication activities continued by scheduling the usual monthly meetings. The company management held monthly meetings with the front line (function managers and offices) at which the corporate results were always presented for the period and all departments had the opportunity to present the progress of their projects.

All the periodic meetings with the company population (Stand Up Meetings), held by company management and aimed at providing information on the company's economic and production performance, current and future projects, the progress of certification audits and events organised by Santex and open to all, have been maintained. The purpose of these appointments was to align all Santex employees and ensure a higher level of engagement and participation.

The company management is also determined in the creation of the **Santex Stories** editorial product, which is an internal (employees) and external (customers, suppliers and the local community) communication tool.

Product development saw two important innovations:

1. the establishment of a stable **Editorial Board** that defines the editorial line of each individual issue of Santex Stories;
2. the constitution of an **Editorial Committee of workers** for the creation of an insert in Santex Stories, named 'Detto tra noi' ('Between Us'), which represents an opportunity for the company's employees to express their ideas, facilitate mutual acquaintance and enhance diversity (e.g. the recipe column in which recipes from different countries will be presented). The first issue of this insert came out in December and represents a first step towards more effective forms of inclusion.

As of 2022, the HR function activated the telematics communication channel via the Zucchetti application. This tool is in addition to the classic way of internal communication via the company notice board and allows all workers to be reached instantly. Zucchetti is now a repository of all internal company communications relating to human resources and health, safety and prevention.

During 2024, the new website was released, which collects, updates and integrates all major Santex news and information. This action, foreseen in the previous Management Review, allowed the Vision, Mission and Values to be published externally. All company certifications and policies were also updated and made more evident, and the whistleblowing policy was fully integrated.

The 'Work with Us' section has also been updated and now allows Santex to publish all its job advertisements and collect spontaneous applications in full compliance with legal regulations (privacy, equal opportunities, etc.).

The company has defined clear processes for the selection and hiring of people, with precise rules concerning contracts, the probationary period, initial training and integration into work teams.

Work was also carried out on drafting the Job Description sheets required by the Human Resources Management System, within which the role's mission, requirements, task inventories, skills (technical and transversal) and hierarchical and functional relations can be derived.

During 2024, the company, with the support of the HR Department, worked to achieve the important objectives of ensuring that Santex has staff in line with emerging staffing needs, listening to and understanding the needs of its employees, and greater dialogue with schools and APL (Employment Agency) by facilitating the meeting between job supply and demand, enabling Santex to better define the professional profiles required by the organisation.

Santex maintained a dialogue with educational institutions with a particular focus on local ones. Various information events were organised in schools with the help of the APL. The aim was to foster the employability of young people within their organisation by seeking out young people from the local community. Santex has succeeded in guaranteeing stable employment for people from the province of Vicenza and the municipality of Sarego despite the many difficulties encountered over the past three years (great resignation and scarcity). Santex has been able to maintain its employment levels through ad hoc measures that have included creating a greater sense of belonging through shared corporate objectives and transparent communication. The bonus using shopping vouchers (welfare) was confirmed in July 2024 and the second salary review cycle (November-December) was implemented.

Preserving the **manufacturing identity**, which has always distinguished Santex and defined its **value in the territory**, is a priority that guides the company's choices; the competence and commitment of those who work on the plants every day represent a precious resource to ensure continuity, efficiency and solidity to the entire production activity.

This is why, starting in 2025, Santex will give a real boost to the development of polyvalence, considered a strategic factor in consolidating our internal know-how and supporting competitiveness. These initiatives will create the conditions for each employee to strengthen his or her operational skills and become increasingly autonomous in presiding over different activities, thus making a decisive contribution to plant performance.

In a production context in which specialisation is combined with the ability to adapt and learn, investing in skilled and multi-skilled workers is not only an organisational choice, but an act of responsibility towards the company's industrial history and an opportunity for growth for all those who are part of Santex.



A conscious, adult organisation is one in which people possess the knowledge, skills, desire and opportunity to succeed on a personal level in a way that leads to the success of the entire organisation.





## Wellbeing and Welfare

*Santex considers the wellbeing of its people to be a strategic priority and a distinctive value, capable of generating cohesion and motivation within the organisation.*

In the 2023-2024 two-year period, the company has structured a benefits system aimed at supporting the quality of employees' working and private lives.

All employees were guaranteed **Sanimoda health insurance** (provided for by the national collective agreement) and the contribution to the **Previmoda and Solidarietà Veneto** pension funds, instruments that protect health and strengthen pension security in the long term.

Additional benefits have been dedicated to full-time and permanent staff, with particular attention to those who live more than 15 kilometres from the operational headquarters: these people have been granted meal vouchers to facilitate daily management and promote a better work-life balance. In the first part of 2025, **meal vouchers coverage will have been extended to 100 per cent of the company population.**

In particular, welfare instruments were introduced in 2024 through Edenred e-vouchers both structural and ad hoc as a form of reward for efforts and commitment on specific projects. The renewal hypothesis of the textile CCNL also introduced contractual welfare for the first time, with the provision of EUR 200 over the three-year period 2024-2026. The company duly implemented the first tranche for 2024 by disbursing Myshopping vouchers in December.

In the year 2025, the company will commit to the inclusion of a corporate welfare policy and the integration of a territorial welfare platform.

Santex promotes a culture based on respecting, listening to and valuing people at every stage of their careers. Attention to wellbeing is also reflected in the creation of a positive, stimulating and participative professional context, supported by moments of encounter such as the Santex People Day, which involves all employees, and the company climate survey, designed to gather suggestions and better understand how people experience work.

# SANTEX PEOPLE DAY 2024

The 2024 edition stood out for its strong innovative imprint and for the focus dedicated to **the evolution of distribution channels**.

The event opened with speeches by the Management Committee, which illustrated the company's strategic guidelines and development goals, outlining a forward-looking vision capable of combining growth and sustainability. The focus on the daily commitment of all people contributing to the transformation journey was clearly emphasised, recognising the challenges that a dynamic environment brings to the entire organisation.

What made People Day unique was the original **community theatre** activity, realised in collaboration with **Niuko Innovation & Knowledge** and led by trainer and director Carlo Presotto. More than 250 employees from the Milan and Vicenza offices were involved in the creation and staging of mini-theatre shows dedicated to the new distribution channels and the company's founding values. Divided into heterogeneous groups by role, shift and origin, the participants were able to try their hand at different roles, from actor to set designer, an experience capable of fostering mutual understanding, confrontation and shared reflection.





The stage set up in the Sarego plant hosted a final performance that alternated amusing and light-hearted moments with more intense passages dedicated to the **responsibility and centrality of product quality for the wellbeing and dignity of the people Santex is committed to serving every day.**

The initiative, enthusiastically welcomed by all participants, combined training, corporate culture and community spirit, becoming an experience that left a profound impact on the collective memory.



After the success of this edition, it became clear that we will continue to experiment with new and engaging ways for the next People Days, because **transformation, for Santex, always starts with the people.**





## Diversity, equity and inclusion

*The growth of the workforce and the evolution of its composition by gender, age and professional category reflect a path of consolidation and renewal that Santex is progressively pursuing. In this context, the promotion of an inclusive working environment and an ongoing commitment to pay equity are central elements of the company's strategy.*

Between 31 December 2023 and 31 December 2024, the company's workforce increased significantly from 170 to **190 employees** (+11.8%), with overall employment growth reflecting the consolidation of activities and increased production capacity.

The distribution between men and women shows, in terms of direct employees alone, a reduction in the female component: as women accounted for 44.7% of the total on 31 December 2023, one year later the share had fallen to 37.4%. However, considering also temporary workers, the presence of women is significantly more balanced. In fact, out of an overall total of 258, **women account for 45.3%**, which contributes to making the overall composition more balanced in terms of gender equality.

From the point of view of the type of contract, the clear prevalence of permanent contracts was confirmed, rising from 167 to 183. By 31 December 2024, in fact, **permanent contracts accounted for around 96% of the total workforce**, a figure that underlines the organisation's orientation towards stable and lasting forms of employment.

**96% of employees are employed on permanent contracts**

Fixed-term contracts increased from 3 to 7, although they remain a residual component. Similarly, full-time employment increased from 162 to 183, while part-time relationships decreased slightly from 8 to 7. There were no employment relationships with non-guaranteed hours in either year, confirming a firm and continuous contractual structure.

There was also an increase in the number of temporary workers, from 26 to 68, to meet operational needs and provide greater management flexibility.

It is important to emphasise that all direct employees are **regularly covered by a National Collective Labour Agreement**, ensuring adequate contractual and salary protections, and that even contracted workers, although formally employees of employment agencies, benefit from the application of a national CCNL.

This reflects a constant focus on the quality and regularity of labour contracts and a real commitment to ensuring fair contractual conditions.



<b>GRI 2-7, 2-8</b>		
<b>As at 31.12.2023</b>		
<b>Women</b>	<b>Men</b>	<b>Total</b>
Number of employees (head count)		
76	94	170
Number of permanent employees (head count)		
73	94	167
Number of fixed-term employees (head count)		
2	1	3
Number of employees with non-guaranteed hours (head count)		
0	0	0
Number of full-time employees (head count)		
69	93	162
Number of part-time employees (head count)		
6	2	8
Number of contracted workers		
15	11	26

<b>GRI 2-7, 2-8</b>		
<b>As at 31.12.2024</b>		
<b>Women</b>	<b>Men</b>	<b>Total</b>
Number of employees (head count)		
71	119	190
Number of permanent employees (head count)		
70	113	183
Number of fixed-term employees (head count)		
1	6	7
Number of employees with non-guaranteed hours (head count)		
0	0	0
Number of full-time employees (head count)		
65	118	183
Number of part-time employees (head count)		
6	2	7
Number of contracted workers		
46	22	68

The analysis of the distribution of employees by professional category in 2024 shows that the largest component is blue-collar workers, who make up 57.9% of the total (110 out of 190), an increase compared to 2023, when blue-collar workers made up 55.3% of the workforce. The white-collar category accounted for 32.6% of employees (62 units), down slightly in percentage terms from 34.7% in the previous year, although growing in absolute terms. Middle managers account for 6.3% (12 persons), with a substantially stable presence, while managers remain constant in both number and percentage, at 3.2% of the total.

**GRI 405-1 (Diversity in governing bodies and among employees)**

Number of employees per category and gender (**headcount**)

	2023			2024		
	Men	Women	Total	Men	Women	Total
Managers	6	0	<b>6</b>	6	0	<b>6</b>
Middle Managers	7	4	<b>11</b>	8	4	<b>12</b>
Employees	26	33	<b>59</b>	31	31	<b>62</b>
Workers	55	39	<b>94</b>	74	36	<b>110</b>
<b>Overall total</b>	<b>94</b>	<b>76</b>	<b>170</b>	<b>119</b>	<b>71</b>	<b>190</b>

In terms of age distribution, one observes a composition predominantly centred on the intermediate age group (31-50 years), which was again the most represented in the last financial year. This suggests the presence of a workforce with a good level of experience and stability in terms of age, which can be a strength in terms of established skills. At the same time, the hiring of younger employees shows a tendency to favour generational change and to enhance new resources, while maintaining an overall balance. The slight contraction of the most senior segment appears physiological and consistent with turnover and retirement dynamics.

**GRI 405-1 (Diversity in governing bodies and among employees)**

Employees by age and gender

	2023			2024		
	Men	Women	Total	Men	Women	Total
≤30 years old	12	10	<b>22</b>	19	9	<b>28</b>
31-50 years old	46	37	<b>83</b>	62	37	<b>99</b>
≥51 years old	36	29	<b>65</b>	38	25	<b>63</b>
<b>Overall total</b>	<b>94</b>	<b>76</b>	<b>170</b>	<b>119</b>	<b>71</b>	<b>190</b>

With regard to the distribution by classification and nationality, there is a prevalence of Italian workers in all contractual categories, with a presence of foreign staff (understood as employees with non-Italian citizenship) which is more concentrated among blue-collar workers.



**GRI 405-1 (Diversity in governing bodies and among employees)**

Employees by classification and nationality

	2023			2024		
	Italians	Foreigns	<b>Total</b>	Italians	Foreigns	<b>Total</b>
Managers	6	0	<b>6</b>	6	0	<b>6</b>
Middle Managers	11	0	<b>11</b>	12	0	<b>12</b>
Employees	57	2	<b>59</b>	60	2	<b>62</b>
Workers	74	20	<b>94</b>	79	31	<b>110</b>
<b>Overall total</b>	<b>148</b>	<b>22</b>	<b>170</b>	<b>157</b>	<b>33</b>	<b>190</b>

The issue of **equal pay** is another central element of Santex's Diversity, Equity & Inclusion strategy. The table below shows the ratio between the average remuneration of women and men, broken down by grade level, with the aim of ensuring transparency and facilitating the constant monitoring of any differences.

**GRI 405-2 (Ratio of women's pay to men's pay)<sup>13</sup>**

	2023	2024
Managers	<b>NA</b>	<b>NA</b>
Middle Managers	<b>1,06</b>	<b>1,04</b>
Employees	<b>0,83</b>	<b>0,84</b>
Workers	<b>0,90</b>	<b>0,91</b>
<b>Overall total</b>	<b>0,80</b>	<b>0,85</b>

In 2024, the data show several positive signs. Among middle managers, the ratio stands at 1.04, confirming a substantial wage balance with values very close to parity. Among office workers, there was a slight improvement over the previous year, with the ratio rising from 0.83 to 0.84. The blue-collar category maintains a stable level of pay homogeneity, with a ratio of 0.91, unchanged since 2023. In management roles, there are no women, therefore, since it is not possible to calculate a ratio, the field in the table is set to 'NA' (Not Applicable).

The overall yearly figure shows significant progress, with the ratio rising from 0.80 to 0.85,

<sup>13</sup> The indicator is calculated as the ratio of women's to men's average annual earnings. Remuneration includes the basic salary plus any additional amounts paid to the employee and is calculated considering full-time equivalent employees (FTE) to ensure comparability of data. The ratio is obtained by dividing the average wage of women by the average wage of men. The closer the value is to 1, the greater the gender pay parity; values below 1 indicate a lower average pay for women than for men.

reflecting a gradual move towards equal pay levels. Consolidating this trend remains a priority objective, consistent with the company's commitment to promoting an inclusive environment, attentive to the fair recognition of the professional value of people regardless of gender.

## TOWARDS GENDER EQUALITY

In the course of 2025, Santex will embark on a structured journey to achieve gender equality certification, with the aim of strengthening its commitment to an increasingly inclusive working environment that respects diversity. In this direction, the company plans to formalise a dedicated strategic plan and implement concrete actions in several areas: from the definition of specific governance processes to the strengthening of people management and development policies, and the promotion of internal communication and training activities on equity and inclusion issues.

In parallel, steps will be taken to continuously monitor key indicators and ensure that gender equality principles are fully embedded in corporate culture and organisational processes.



## Staff training and development

*At Santex, training is not just a set of regulatory requirements or a contractual obligation: it is a strategic lever of development, a constant commitment to the enhancement of people and the construction of a more competent, safe and motivating working environment. Each training course is based on the awareness that knowledge and the ability to learn are essential resources for generating competitive advantage and improving the quality of working life.*

The management of training flows is governed by a comprehensive procedure<sup>14</sup> that integrates the standards of the company's Quality System with current health, safety and data protection regulations. The Human Resources Department operates in accordance with the process defined in the Human Resources Management System. Training needs are collected from all company managers, which are screened and incorporated into the overall consolidated training plan.

All training activities are carried out according to the Human Resources Management System and are recorded in the Zucchetti corporate information system.

Every year, based on an in-depth analysis of training needs, the Human Resources Department draws up the **General Consolidated Training Plan**. This document, drafted by September and approved by October, defines the content, timing, modalities and budget of the activities to be implemented during the following year.

Initiatives include internal training courses, practical training activities, technical and regulatory refresher courses, onboarding sessions for new recruits and development plans for key roles. Each intervention is designed according to the principles of effectiveness, efficiency, cost-effectiveness and equality, so that each worker has access to learning opportunities appropriate to his or her job function and aspirations.

Particular attention is paid to the induction of newly recruited staff: a structured path of information, training and coaching, which includes the transmission of corporate values, rules of conduct and operational skills that are indispensable for operating autonomously and safely. The appointed mentors play a valuable role in guiding and accompanying, promoting a culture of cooperation and a sense of belonging to the company.

Compulsory training in occupational health and safety is provided in compliance with the timeframe set by the regulations in force, while the protection of privacy and processing of personal data is a priority area, with dedicated courses and regular updates. In cases of participation in external courses, seminars or workshops, the Human Resources Department coordinates the registration, the collection of certificates and the timely recording of the activities carried out.

The effectiveness of the training is constantly monitored by means of assessment and evaluation tools, with the aim of continuously improving the methodologies and contents offered. Each year, the results are analysed and summarised in reports that measure participant satisfaction, the degree to which skills are learned and the impact of the activities on company performance.

Investing in training means believing in the value of people, in the merit and talent of the individual (as a person in his or her own right and as an integral part of a group of co-workers) and in the ability to evolve and increase one's skills and responsibilities.

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<sup>14</sup> Education, Information and Training Procedure (2024 Edition).

For Santex, this conviction translates into a concrete and systematic commitment to the professional growth and wellbeing of workers, which together increase the competitiveness of the company and make it more sustainable.

During the two-year period 2023-2024, training activities involved all organisational areas and were structured in targeted paths, capable of supporting professional growth and responding to regulatory requirements. A total of **4,667.10 hours** were provided **in 2023** and **3,611.00 hours in 2024**. The average number of hours per employee fell from **27.45 hours in 2023** to **19.01 hours in 2024**.

The main initiatives included **safety training**, with general and specific courses on high and low risk, periodic updates for workers and training for supervisors. Modules were organised on the use of personal protective equipment and devices (PPE), prevention of the risk of falls from a height, work procedures in confined spaces, the use of elevating work platforms (EWPs) and the driving of forklift trucks.

In parallel, **technical and transversal training** courses were conducted on a variety of topics, including:

- raw materials and elastic feeders;
- use and maintenance of the ultrasonic welding machine;
- use of terminals in production processes;
- updates on finished product controls and post-market vigilance of medical devices;
- continuous improvement projects such as the Santex People Day and the company's Vision and Mission path.

There was no shortage of refresher courses on **regulatory and management** issues, with a focus on GDPR and compliance management, labour costs and budgets, customs regulations, ISO 27001, and labour law topics such as individual dismissal and tax assistance (730).

In terms of **technical and regulatory training**, the offer was further enriched with courses on:

- inventory and stock management;
- Intermediate and advanced Excel;
- Autocad 2D and ERP tools;
- handling of raw materials and PEFC and FSC chains of custody;
- product security and access control;
- cash flows and qualifying internal auditors;
- updates on CCNL renewal and whistleblowing;
- risk assessment, LCA and EPD;
- project management and business disciplines;
- importation and customs codes;



- Use of LinkedIn for professional communication;
- automated warehouse management and use of Pleyon printers.

Overall, these initiatives have been an important tool to support the ability to innovate, to consolidate quality and to promote a corporate culture inspired by responsibility and valuing people.

<b>GRI 404-1 (Average annual training hours per employee)</b>	<b>2023</b>	<b>2024</b>	<b>Change</b>
Total hours of training - Men	2.776,50	2.648,00	-4,6%
Total hours of training - Women	1.890,60	963,00	-49,1%
Average total hours of training - Men	<b>29,54</b>	<b>22,25</b>	-24,7%
Average total hours of training - Women	<b>24,88</b>	<b>13,56</b>	-45,5%

Analysing training by gender, a differentiated dynamic emerges. Total training hours for men decreased by 4.6%, from 2,776.50 to 2,648.00, while for women the contraction was more pronounced (-49.1%), from 1,890.60 to 963.00 hours. In terms of average hours per employee, for men, it went from 29.54 to 22.25 (-24.7%) and for women from 24.88 to 13.56 (-45.5%).

<b>GRI 404-1 (Average hours of training per year per employee by classification)</b>	<b>2023</b>	<b>2024</b>	<b>Change</b>
Total hours of training - Managers	285,00	141,00	-50,5%
Total hours of training - Middle Managers	432,50	519,50	20,1%
Total training hours - Employees	1.772,60	1.130,00	-36,3%
Total training hours - Workers	2.177,00	1.820,50	-16,4%
Average hours of training - Managers	47,50	23,50	-50,5%
Average hours of training - Middle Managers	39,32	43,29	10,1%
Average training hours - Employees	30,04	18,23	-39,3%
Average training hours - Workers	23,16	16,55	-28,5%

In addition, a differentiated trend can be observed in the average annual training hours per

employee in the various categories. In particular, there was a marked decrease for executives (-50.5%) and white-collar workers (-39.3%), while middle managers showed an increase of 10.1%. A reduction in training hours (-28.5%) is also observed for blue-collar workers.

The composition of the workforce, and consequently the distribution of technical training, mainly responds to specific production and operational needs related to the plants. These differences are therefore not attributable to significant factors in terms of equity or resource valorisation.

Finally, during the reporting period, the percentage of workers who received periodic performance and professional development appraisals stood at 46.4% in 2024. In particular, the proportion of women evaluated was 83.3%, while that of men reached 28.4%.<sup>15</sup>

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<sup>15</sup> Blue-collar workers represent the only professional category for which an evaluation of performance and professional development was carried out during the period under review. For males, the focus is mainly on the project of developing polyvalence. The higher incidence of performance monitoring among women can be attributed to two main reasons: the introduction of this evaluation method, designed to reduce female turnover through more structured accompaniment, and a dedicated focus on the induction phase. In addition, women make up a more significant share of the new hires, while males, mostly specialised technicians, have a more moderate incidence among new hires.

## SHARING JOB DAY: A DAY AS A COLLEAGUE

*Sharing Job Day* was a project that allowed employees to experience first-hand the activities carried out in other departments of the company. It was a work-sharing mode designed **to increase awareness, a sense of ownership and mutual understanding of the responsibilities of the different offices**. How it took place:

- Each employee was able to shadow a colleague from another department, booking directly, via an organised system, the **time slot** (usually **2-3 hours**) of *on-the-job* shadowing
- Some concrete examples:
  - Employees from the administrative and commercial departments spent several hours **in production**, working alongside line operators to better understand production processes,
  - Other employees chose to spend a couple of hours **in the marketing or customer service departments**, in order to get a closer insight into the activities of their colleagues and their operational specificities.

The internal job sharing initiative fostered closer collaboration between departments, allowing employees to get a closer insight into the daily activities of their colleagues. This experience helped strengthen the **sense of community** and **awareness of the value of each role**, generating a positive impact on corporate culture.

We are very satisfied because, in the satisfaction questionnaire administered to the participants, 100% of the respondents stated that they would be interested in taking part in other initiatives of this type. It was therefore a very positive result.





## Talent Attraction & Employer Branding

*Santex is a manufacturing company that grows thanks to the people who choose to work in the company every day. The objective of Santex is not only to find technical skills, but to meet people who are willing to measure themselves against complex production processes and build a concrete career path, in a context where stability and respect for personal balance really count.*

When we talk about attractiveness, we are referring to everything that makes working at Santex a concrete and sustainable opportunity for those seeking stable employment and an organised environment. From shift management to the quality of the equipment, to the climate of cooperation in the departments and offices, Santex is committed to building conditions that help people feel part of a clear and empowering path.

For operational staff, clarity in shift planning and organisational continuity are key elements.

Each employee knows his or her schedule well in advance, thus fostering an effective balance between professional and personal life. This approach reflects the company's commitment to fostering a structured, people-centred working environment.

At the same time, the complexity and high technological level of the automation systems are a distinguishing feature.

For those with specialised technical skills, this translates into a highly stimulating environment, where one can deal with advanced processes, enhance one's skills and actively contribute to corporate innovation. In addition, **the company values individual commitment and motivation, offering concrete career development paths.**

Those who demonstrate a willingness to learn and develop their skills have the opportunity to increase their responsibilities and to grow professionally: from support activities in material loading to positions of greater responsibility such as machine manager, plant operator, process technician or shift manager.

Even in offices, the work experience is characterised by an organised and collaborative environment, where people are supported in their tasks, where the ideas of each employee are considered and where professional interpersonal relationships are based on respect and clarity.

On the front of **attracting new talent**, during 2024 Santex promoted several initiatives that testify to its willingness to open up to the territory and dialogue with new generations. These include:

- **Meetings with local high schools:** during these meetings, the various representatives presented the company, the main production processes and job opportunities. These moments made it possible to initiate direct contacts with young people and Employment Agencies, helping to identify new candidates interested in pursuing professional careers at Santex.
- **Collaboration with the University of Padua:** this initiative is part of a pathway of awareness-raising and information aimed at enhancing the strategic role of Human Resources as an engine of development and generator of value for the organisation.









## Health and safety at work

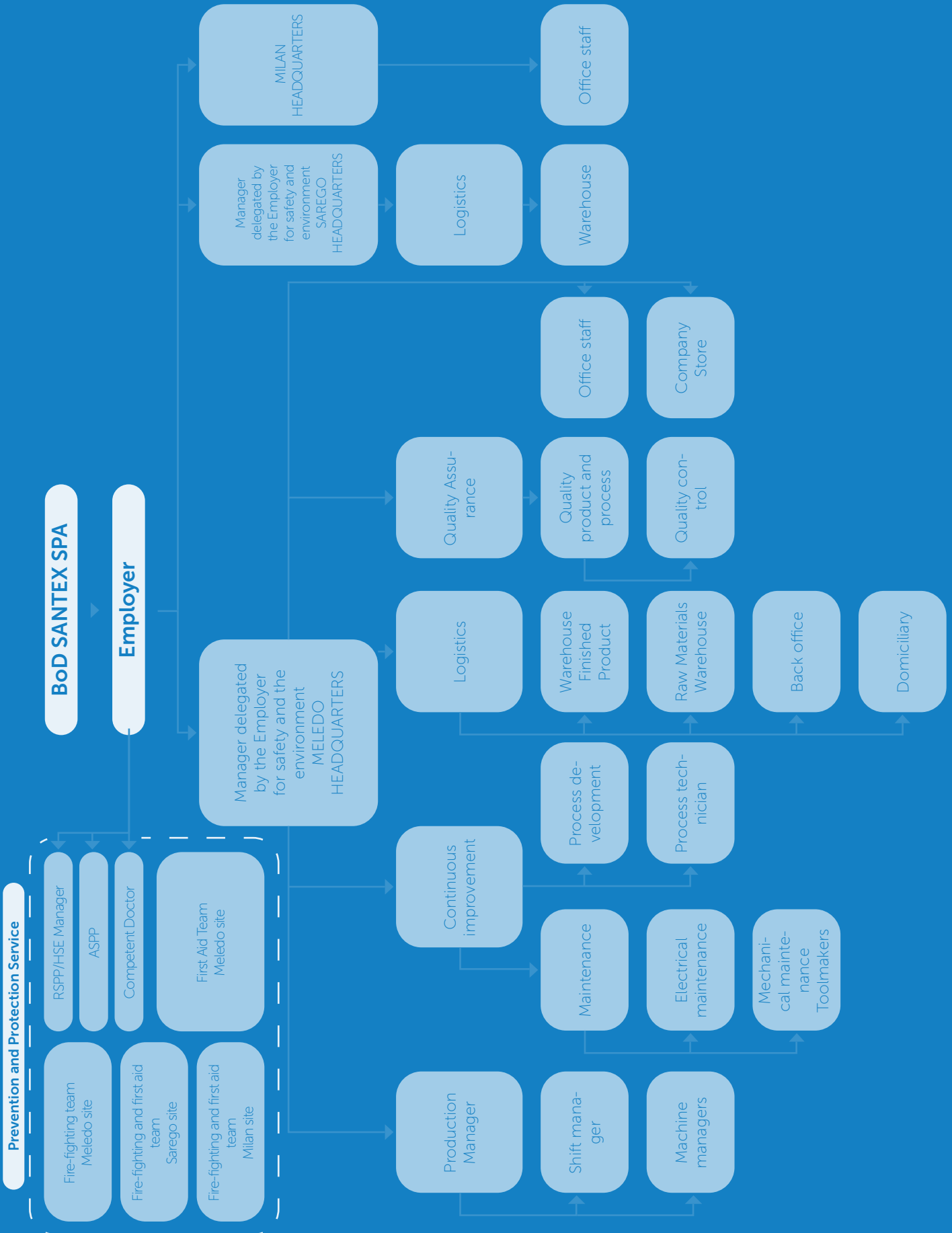
*At Santex, protecting the health and safety of people is not just a regulatory obligation, but a concrete, daily commitment that reflects the company's deepest values. Corporate responsibility is built first and foremost through caring for the people who contribute to our story every day; the company therefore constantly invests in systems, training and practices that put collective wellbeing and prevention in the centre.*

Health and safety management in a company is organised in an articulated way and involves different figures with defined roles and responsibilities.

The **Prevention and Protection Service (SPP)** consists of a **Prevention and Protection Service Manager (RSPP)** and an Officer (ASPP), who support the organisation in identifying and managing risks. The **Competent Doctor (MC)** is present to support health surveillance activities.

In addition, emergency teams are set up for each plant, responsible for first aid, fire fighting and evacuation in case of need. Workers' safety representation is ensured by **Workers' Safety Representatives (RLS)**.

This integrated structure makes it possible to oversee all aspects of health and safety protection in a continuous and widespread manner, with a control, prevention and intervention management system involving the entire organisation.



The management of Health and Safety in the company is based on a structured and integrated system that complies with **UNI EN ISO 45001** standards. Each year, the organisation conducts a thorough management review, during which it analyses the effectiveness of company policies, verifies compliance with regulatory obligations, examines the results achieved and identifies areas requiring improvement.

**GRI 403-8 (Workers covered by an occupational health and safety management system)<sup>16</sup>**

Number of employees covered by the occupational health and safety management system and **certified by external auditing**

**2023      2024**

222      258

The company constantly updates its risk assessment, taking into account both organisational changes and new stakeholder needs, including critical issues arising from climate change. The definition of intervention priorities and responsibilities is supported by a specific matrix, which facilitates the planning of corrective and preventive actions.

During 2024, numerous interventions were carried out to reduce risks, including

- specific training activities for work at height and the use of fall protection equipment;
- provision of security cutters to staff;
- supply of portable ladders and platforms;
- upgrading the fire-fighting system.

**Internal audits and external audits** confirmed the good level of implementation of security measures. The recommendations received were largely closed through timely actions, including updating change management procedures, enhancing emergency monitoring and revising maintenance plans.

**GRI 403-5 (Worker training in occupational health and safety)**
**2023      2024**

Total training hours      4.667      3.661

Hours of health and safety training      1.318      2.506

Number of employees involved in health and safety training      309      607

Average hours of health and safety training per employee      **4,3**      **4,1**

% hours of health and safety training out of total training      **28%**      **69%**

<sup>16</sup> Data were collected during external audits conducted in January 2024 and January 2025. The internal audit, on the other hand, concerned only the production and logistics sites, excluding the Milan site, and involved 200 workers in 2023 and 226 in 2024 respectively.



In 2024, health and safety training was a strategic asset of skill development activities, reflecting the ongoing commitment to ensure the protection of people and full compliance with regulatory requirements.

A total of 3,611 training hours were provided, of which 2,506 were specifically dedicated to health and safety issues, a significant increase compared to 2023, when 1,318 hours were dedicated. This development has led to the percentage of safety training hours rising from 28% in 2023 to 69% in 2024.

These results are part of a path already started in previous years, which saw the implementation of a major skills realignment plan, with the training of about 60 new employees and the upgrading of all experienced workers.

The training activities included general interventions and courses aimed at managing specific risks, from the use of lifting equipment and means to the manual handling of loads, from first aid and fire-fighting procedures to training for working at heights and in confined spaces. This approach has made it possible to respond in a targeted manner to the operational needs of all company roles, consolidating a culture of prevention that remains central to the strategy of protecting and valuing people.

<b>GRI 403-9 (Accidents at work)</b>	<b>2023</b>	<b>2024</b>
Recordable occupational accidents (including fatalities)	7	7
Occupational accidents with serious consequences (>6 months' absence), excluding deaths	0	0
Number of accidents en route (only if transport was organised by the organisation)	0	0
Number of deaths as a result of accidents at work	0	0
Number of hours worked	367.192	418.656
Recordable occupational accident rate (including fatalities) <sup>17</sup>	<b>19,06</b>	<b>16,72</b>
Rate of accidents at work with serious consequences (>6 months absence), excluding deaths	<b>0,00</b>	<b>0,00</b>
Accident rates en route (only if transport was organised by the organisation)	<b>0,00</b>	<b>0,00</b>
Rate of deaths due to accidents at work	<b>0,00</b>	<b>0,00</b>

<sup>17</sup> Number of recordable accidents (including deaths) divided by the total number of hours worked, multiplied by 1,000,000.

In 2024, the safety management system continued its consolidation path, confirming a positive trend in the reduction of accident rates compared to previous years.

As shown in the table, the total number of accidents remained stable compared to 2023, but **the incidence rate decreased from 19.06 to 16.72, respectively.**

The events that occurred mainly involved minor injuries such as sprains, compressions, accidental impacts against equipment and contact with hot fluids, and a single case of an off-site accident that occurred during a conference.

In all cases, the organisation initiated timely interventions to prevent recurrence: devices such as hose reels were installed to eliminate potential tripping factors, new PPE was integrated and awareness-raising activities for supervisors and workers were initiated. The monitoring system also extends into the fundamental analysis of near misses. ***With the aim of identifying potentially dangerous situations in advance and taking preventive measures.***

Finally, no occupational disease claims were made during the reporting period and no deaths resulting from occupational diseases were recorded.



# OUR SOCIAL IMPACT

## IN THIS CHAPTER:

Social impact and community

**107**

## HIGHLIGHTS

€ 102M

of redistributed economic value in 2024

Donation to an association on the occasion of the **Easter Lottery**  
and sponsorship of **StraVicenza**

+

72,22%

of middle managers and executives come from the local community (within 100  
km of the plant in Meledo)

*Santex is aware that a positive relationship with local communities is a key factor in ensuring stability and continuity over time. Maintaining an open dialogue with the territory helps to create a climate of trust and a better understanding of the needs of people and institutions. The quality of this relationship can significantly affect the corporate reputation and sense of belonging of employees. Even small gestures or targeted initiatives can foster a stronger and more responsible link between the company and the environment in which it operates.*





## Social impact and community

*At Santex we are convinced that creating value also means taking care of the territory in which we operate. Our social responsibility translates into a concrete commitment to the local community, with which we want to maintain a constant and constructive dialogue.*

The company contributes concretely to collective wellbeing through the **creation and distribution of economic value**. Every year, the resources generated by production and business activities are largely redistributed for the benefit of the main stakeholders: employees, suppliers, public administration, investors and the community.

GRI 201-1 (Economic value directly generated and distributed)	2023	2024
<b>Economic value generated</b>	<b>100.070.616,00 €</b>	<b>102.543.664,00 €</b>
of which public contributions	796.450,00 €	19.919,00 €
<b>Distributed economic value</b>	<b>97.138.640,00 €</b>	<b>94.640.641,00 €</b>
Operating Costs	83.019.737,00 €	78.756.899,00 €
Of which expenditure on training	12.247,00 €	78.745,00 €
Of which expenditure on health and safety	2.240,00 €	40.657,00 €
Of which welfare expenditure	20.181,00 €	116.762,00 €
Staff	12.135.753,00 €	13.863.287,00 €
Investors and financiers	1.983.150,00 €	2.020.455,00 €
Public administration	-	-
Sponsorships and donations	-	-
<b>Economic value retained</b>	<b>2.931.976,00 €</b>	<b>7.903.023,00 €</b>

The analysis of the economic value generated and distributed confirms **the company's ability to release resources** and to do so **continuously**, with an increase in the value generated of +2.5% (from about EUR 100 million to over EUR 102 million). At the same time, there was a reduction in the economic value distributed (-2.6%), mainly related to the decrease in operating costs, which fell from EUR 83 million to about EUR 79 million.

The year 2024 was characterised by **a marked increase in investments for the benefit of people**: expenditure on training rose from EUR 12,247 to EUR 78,745 (+544%), on health and safety from EUR 2,240 to EUR 40,657 (+1.715%), while corporate welfare grew from EUR 20,181 to EUR 116,762 (+478%). These data confirm the centrality of human capital as a development lever and strategic priority for the company.

In the two-year reporting period, Santex also supported initiatives in favour of collective wellbeing, including a collective donation by employees to an association that works alongside children with disabilities, through the Santex Easter Lottery. A small contribution to

support those who dedicate themselves every day to the inclusion and support of the most fragile people.

The company also sponsored the **StraVicenza**, a city run that promotes a healthy lifestyle and actively involves the population. For Santex, it was also an opportunity to strengthen the sense of teamwork and participation among colleagues, in an informal and positive context.

These actions are part of a broader path that will lead to the development of new initiatives in the social field. Santex is already planning investments in outreach projects and corporate volunteering activities, with the aim of making an increasingly significant impact.

Community, for Santex, also means **supporting the local economy through its procurement and human capital development choices**.

On the occasion of this first Sustainability Report, the mapping of expenditure towards local suppliers was started, with the aim of achieving a greater awareness of the degree of involvement of local suppliers and the local economic supply chain. The share of expenditure allocated to suppliers located within 100 km of the company was around 12%; this value is mainly attributable to the specific nature of the sector in which Santex operates, which requires the procurement of raw materials and technical components that are not available locally and are only available from operators located in other geographical areas. While moving in this global market, the company confirms its commitment to enhancing relations with local suppliers for all services and ancillary supplies compatible with production requirements, with the intention of contributing, where possible, to the creation of economic value in the territory.

The focus on the local dimension is also significantly reflected in the composition of the company's leadership: in 2024, **72.22% of middle and senior managers were recruited from the local community**<sup>18</sup>, confirming the desire to enhance the skills of the local area and build a management rooted in its values and culture.

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<sup>18</sup> Local community means full-time employees classified as middle managers and executives with residence within 100 km of the Santex production site.





# RESPONSIBILITY AND TRANSPARENCY FOR THOSE WHO CHOOSE US

## IN THIS CHAPTER:

Ethics and corporate governance	<b>112</b>
Product quality and safety	<b>116</b>
Transparent marketing	<b>119</b>
Privacy Protection	<b>124</b>

## HIGHLIGHTS

100%

of product categories sold assessed in terms of health and safety

**Code of Ethics and Conduct 231**, an integral part of the Organisation Model

C.E.C. 231

*For Santex, responsibility and transparency represent concrete commitments to all our stakeholders. It means operating with fairness and clarity at every stage of our work, sharing information in a timely and accessible manner and clearly reporting the impact of our activities. Those who choose us can count on a reliable partner, who puts mutual trust and respect for people and the environment at the centre.*





## Ethics and corporate governance

*We promote a corporate culture of responsibility and compliance, recognising the importance of operating with fairness, integrity and constant attention to the needs of all stakeholders. Our governance is based on shared principles, clear procedures and tools that ensure full regulatory compliance, strengthening the company's trust and reputation in every operating context.*

With this in mind, Santex has adopted the **Organisation, Management and Control Model** ('Model') provided for by Italian Legislative Decree no. 231 of 8 June 2001, which governs the administrative liability of entities in the event of the commission of certain offences in the interest or to the advantage of the company. Model 231 is currently being updated. The latest version was approved by resolution of the Board of Directors on 23 April 2021. Following the company merger in January 2024, an adaptation project was initiated, with a focus on Annex 5, concerning preventive protocols and procedures. The final updated version is expected by 2025.

The Model consists of two main parts:

- The **General Section**, which describes the reference principles and criteria for the preparation of the system, defines the tasks of the Supervisory Board (SB), the methods of dissemination and training, information flows, the disciplinary system and the consequences in the event of violations;
- The **Special Section**, dedicated to the categories of offences considered potentially relevant for Santex, with the identification of the areas and activities at risk and the definition of the operating protocols and control measures.

The categories of offences mapped out by the Model include, among others, offences in relations with the Public Administration, corporate offences, tax offences, money laundering offences, computer offences, environmental offences and occupational health and safety offences. For each case, the Special Section identifies the sensitive corporate processes and preventive controls that the recipients are required to observe.

Supervision of the implementation and effectiveness of the Model is entrusted to the **Supervisory Board (SB)**, a body endowed with autonomy and independence, which is granted wide powers of inspection and control. The Supervisory Board has the task of verifying that the procedures laid down in the Model are correctly applied, collecting and analysing relevant information, promoting any updates and ensuring that all company activities are carried out in compliance with the principles of legality, transparency and integrity.

Alongside the SB, an important role is also played by the **Board of Statutory Auditors**, which actively cooperates with the Board within the scope of its institutional tasks. The Board regularly receives information and documents transmitted by the Supervisory Board and, in turn, may report any findings or circumstances that have come to light during its audits. Moreover, it is the recipient of periodical reports prepared by the Supervisory Board, contributing to guarantee an integrated and effective control over the overall organisational system and compliance with the Model.

A particularly important aspect concerns the **whistleblowing system**, which Santex has implemented to ensure the secure and confidential reporting of possible violations. To this end, the company activated a dedicated internal channel, managed through the digital My

Whistleblowing platform integrated in the My Governance software, a solution developed by Zucchetti. This tool allows employees, collaborators and other third parties to send reports, both written and oral, concerning unlawful conduct provided for in Italian Legislative Decree 231/2001, violations of national or European regulations, conduct that does not comply with the company's ethical principles, episodes of discrimination, harassment or violence in the workplace.

The system is designed to ensure the confidentiality of the identity of the whistleblower, the person involved and any other persons mentioned, as well as the protection of the information contained in the report. The management of communications is entrusted to a specially appointed and authorised internal committee, which is responsible for analysing the contents and taking any measures. The procedure also stipulates that each report must be documented and substantiated, so as to avoid instrumental or unsubstantiated statements.

Through this system, Santex intends to promote a culture of legality and transparency, ensuring that anyone who reports any irregularities in good faith is protected against any form of retaliation or discrimination<sup>19</sup>.

In the course of 2023, the Board of Directors was informed of two critical issues, both related to legal disputes: one with the Campania Region and one with the ASP of Cosenza. These situations have been constantly monitored and adequately managed within the framework of the company's control systems. In 2024, no critical issues were reported to the Board.

Moreover, there were no proven incidents of corruption leading to the dismissal of employees or the adoption of disciplinary measures, nor cases where contracts with business partners were terminated or not renewed as a result of unlawful conduct. Finally, there have been no public lawsuits related to incidents of corruption against Santex or its employees.

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<sup>19</sup> GRI 205-2 - In the period 2023-2024, the company has communicated its anti-corruption policies and procedures to board members, employees, managers and executives, while for some categories, such as business partners and training for certain figures, the data are still being defined. For some roles, such as blue collar workers, communication and training activities are not applicable.

# GROUP CODE OF ETHICS AND CONDUCT 231

The **Code of Ethics and Conduct 231** is an integral part of the Organisation, Management and Control Model adopted by the SANTEX Group companies pursuant to Italian Legislative Decree 231/2001. It constitutes the reference tool that defines the ethical principles, values and rules of conduct that all Recipients - employees, collaborators, consultants, suppliers and partners - are required to observe in the performance of company activities and in relations with third parties.

The Code reflects the Group's commitment to promoting a culture of integrity, transparency and accountability, helping to prevent unlawful behaviour and protect the reputation and sustainability of the company.

## General Principles

- **Legality:** compliance with applicable laws, regulations and codes of ethics.
- **Morality:** honesty, fairness, good faith and transparency in internal and external relations.
- **Dignity and equality:** protection of personal rights, repudiation of discrimination and harassment.
- **Professionalism:** commitment, competence and responsibility in carrying out activities.

## Behavioural principles

The Code lays down clear rules on:

- Relations with the Public Administration and Prevention of Public and Private Corruption.
- Fair competition, fair relations with customers, suppliers and third parties.
- Prevention of corporate, tax, money laundering and organised crime offences.
- Occupational health and safety and environmental protection.
- Confidentiality of information and protection of personal data.
- Social responsibility and respect for human rights.

## Commitment and responsibility

All Recipients - employees, collaborators, suppliers and partners - are required to comply with the principles of the Code. Violation leads to the activation of disciplinary and contractual measures. The Code of Ethics is an integral part of the 231 Organisation, Management and Control Model and is a fundamental tool for consolidating a corporate culture based on ethics, transparency and responsibility.





## Product quality and safety

*Santex operates within a strict European and national regulatory framework, supplemented by voluntary certification systems, to guarantee the safety and efficacy of its incontinence devices. The quality and safety of incontinence management devices are a priority commitment for Santex and a distinguishing feature of industry standards.*

Santex is committed to ensuring that its incontinence products meet the highest standards of safety and quality, minimising any negative impact on patients, healthcare workers and the environment. The company has obtained and maintains an **ISO 13485:2016-certified** quality management system and has implemented a post-market surveillance system as required by the European Medical Device Regulation (**MDR EU 2017/745**).

It also obtained **IFS-HPC certification** for personal care products, which also requires a safety and quality management system for the product and production processes.

It is therefore committed to collaborating with customers, distributors and competent health authorities in handling adverse event and non-compliance reports and ensuring compliance with these certification schemes.

As an integral part of its quality management system, Santex has defined procedures and put in place a structured process for receiving, evaluating and handling complaints, whether product or service-related, which includes:

- dedicated channels for collecting reports (telephone, e-mail, online form);
- a procedure for registering, analysing and classifying both product and service complaints;
- an internal investigation process, involving the Quality, Quality Control and Regulatory Affairs functions to assess the causes and define corrective and/or preventive actions;
- in the event of reports concerning the safety and efficacy of the product, the company promptly initiates procedures to notify the competent authorities (surveillance) and recall or replace batches if necessary.

**100% of product categories sold assessed in terms of health and safety<sup>20</sup>**

In 2024, Santex recorded no incidents that resulted in fines, penalties or formal warnings to users. In addition, no violations of either applicable regulations (such as EU Regulation 2017/745) or voluntary reference standards were found.

<sup>20</sup> With reference to GRI 416-1 - Percentage of significant product and service categories for which health and safety impacts are assessed.

**GRI 416-2 (Incidents of non-compliance concerning health and safety impacts of products and services)**

	2023	2024
Total number of cases of non-compliance with regulations and/or self-regulatory codes concerning health and safety impacts of products	0	0
Of which cases of non-compliance with regulations leading to a fine or penalty	0	0
Of which cases of non-compliance with regulations leading to a warning	0	0
Of which cases of non-compliance with self-regulatory codes	0	0

Within the framework of **complaints management**, Santex collaborates with customers, health facilities and distributors to promptly resolve any problems related to the storage, transport or improper use of the products, making itself available, where appropriate, for the free replacement of devices where a defect or non-conformity is ascertained that may affect the functionality of the product. In parallel, Santex takes action to investigate the cause of the complaint and identify corrective and/or preventive actions so that it does not recur. In the case of serious incidents, it has procedures in place to manage the reporting to the competent authorities and any communications and actions towards users.

Key stakeholders - customers, end-users, health professionals - are involved through:

- collection of post-sales feedback and customer satisfaction ratings;
- periodic review of complaint handling procedures, incorporating observations gathered during third-party audits or inspections by competent authorities;
- Updating of product documents related to post-market surveillance collecting data on product reports, input from similar medical devices, evaluation of scientific literature.



## Transparent marketing

*Santex is committed to ensuring the utmost transparency and fairness in all marketing and communication activities, placing consumer protection and the building of relationships of trust with all stakeholders at the centre. Transparency in marketing is a key pillar of the company's sustainability strategy, in line with ESG principles and industry best practices.*



Over all these years, the company has adopted clear guiding principles that inspire its communication:

- **Clarity and truthfulness:** all information disseminated through corporate communication channels is accurate, understandable and verifiable, avoiding any form of misleading or ambiguous advertising.
- **Compliance with regulations:** marketing campaigns strictly comply with current advertising, privacy and data protection regulations.
- **Customer centricity:** messages are constructed to respond to real customer needs and to promote conscious and responsible consumption.
- **Inclusiveness and respect:** communication reflects the values of inclusion, diversity and respect for people, without discrimination of any kind.

Santex fully complies with the requirements of **EU Regulation 2017/745**, which defines precise labelling, traceability and safety obligations for medical devices.

In this context, the company has started the technological adaptation to ensure that the Unique Device Identification (UDI) system will be implemented by May 2025 in accordance with the technical specifications set by the GS1 awarding body.

Alongside this regulatory framework, Santex complies with a number of **transparency and disclosure obligations**:

- **CE marking:** mandatory for all medical devices, ensuring regulatory compliance and traceability for the end user.
- **REACH legislation:** requires the disclosure of the presence of certain chemicals in data sheets and customer information documents, when relevant.
- **Italian Decree-Law 116/2020** on the environmental labelling of packaging: involves the obligation to include clear information for the consumer on the correct disposal. The company applies the minimum requirements for each country of marketing, although it does not prepare additional environmental communication due to a lack of dedicated resources.
- **Process EPD certification:** drawn up for seven product categories, mainly to ensure environmental transparency, a requirement for participation in public tenders and in dealings with customers requiring verifiable data.
- **Chain-of-Custody Certification (PEFC and FSC®):** voluntary communication tool to

certify the use of pulp from sustainable supply chains, even though Santex claims to have never actually purchased FSC® pulp.

As shown in GRI Table 417-1, corporate labelling systematically ensures information on the safe use of the product or service and its disposal and environmental impacts:

<b>GRI 417-1 (Labelling requirements and product and service information)</b>	<b>2023</b>	<b>2024</b>
Types of information required by the organisation's procedures concerning labelling and information on products and services		
<b>the origin of the components of the product or service</b>	No	No
<b>content, particularly with regard to substances that could have an environmental or social impact;</b>	No	No
<b>the safe use of the product or service</b>	Yes	Yes
<b>product disposal and environmental or social impacts</b>	Yes	Yes

This information is derived from the obligations of the Medical Devices Regulation and EU Directive 2018/851.

For Santex, communication represents a strategic element of internal cohesion and enhancing the relationship with external stakeholders.

Internally, the company is committed to providing clear and timely information to both new and existing staff, with the aim of increasing awareness of the company's objectives and fostering the spread of a shared culture. Information is conveyed through a wide range of tools, including the Zucchetti information system, e-mail, company notice boards, regular update meetings, newsletters and paper and digital communications. Dedicated reporting channels are also in place to ensure transparency and that people are listened to.

As far as external communication is concerned, Santex aims to make the company, its products and initiatives known accurately to its main stakeholders. The strategy is based on digital tools and targeted information materials, such as the institutional website, social media, direct e-mails, trade folders and point-of-sale materials.

This integrated approach reflects Santex's focus on clarity of messages, consistency of content and building relationships based on trust, responsibility and sharing of corporate values.

The **customer care service** collects and handles enquiries and any complaints in a traceable manner. They are then evaluated with the involvement of the quality and regulatory functions and managed through documented corrective actions. During the two-year reporting period, incidents of non-compliance on labelling were limited and mainly of a **documentary** nature.

In 2024, there were no non-compliances with regulations that resulted in a sanction or penalty, non-compliances with regulations that resulted in a warning and/or non-compliances with voluntary codes.

#### GRI 417-2 (Incidents of non-compliance concerning labelling and product and service information)

Total number of incidents of non-compliance with regulations and/or voluntary codes concerning **labelling and product and service information**

	2023	2024
Total number of incidents of non-compliance with regulations and/or voluntary codes concerning <b>labelling and product and service information</b>	0	0
of which incidents of non-compliance with regulations leading to a sanction or penalty	0	0
of which incidents of non-compliance with regulations leading to a warning	0	0
of which incidents of non-compliance with voluntary codes	0	0

of which incidents of non-compliance with regulations leading to a sanction or penalty

of which incidents of non-compliance with regulations leading to a warning

of which incidents of non-compliance with voluntary codes

No non-conformities were found during the ISO 45001 and ISO 14001 audits.

In the field of marketing communications, Santex maintains a system of prior verification of materials to ensure consistency with company regulations and values. As indicated in GRI Table 417-3, no incidents of non-compliance occurred during the reporting period.

#### GRI 417-3 (Incidents of non-compliance concerning marketing communications)

The total number of incidents of non-compliance with regulations and/or voluntary codes concerning **marketing communications, including advertising, promotions and sponsoring**

	2023	2024
The total number of incidents of non-compliance with regulations and/or voluntary codes concerning <b>marketing communications, including advertising, promotions and sponsoring</b>	0	0
of which incidents of non-compliance with regulations that caused a sanction or penalty	0	0
of which incidents of non-compliance with regulations leading to a warning	0	0
of which incidents of non-compliance with voluntary codes	0	0

of which incidents of non-compliance with regulations that caused a sanction or penalty

of which incidents of non-compliance with regulations leading to a warning

of which incidents of non-compliance with voluntary codes

Santex's focus on information quality translates into responsible marketing that integrates clear content, regulatory compliance and progressive references to ESG issues. The marketing

team works constantly with product development to analyse the market, compare practices with industry benchmarks and improve the clarity of information materials. While being aware that single-use products have a significant environmental footprint, the company adopts concrete sustainability-oriented solutions, such as compacting the diapers to reduce transport volumes, using packaging made from recycled materials, and emphasising low-impact logistics practices. This vision also extends to transparent communication on environmental impacts and internal employee awareness initiatives, including the distribution of reusable water bottles, the elimination of disposable cups and the development of energy efficiency projects.





## Privacy Protection

Personal data protection and information security is a material issue of primary importance for Santex, managed through an integrated approach that combines organisational measures, technological tools and staff awareness activities. In 2024, the company confirmed and further developed a number of strategic initiatives aimed at strengthening regulatory compliance, particularly with reference to **EU Regulation 2016/679 (GDPR)** and the requirements of the **ISO/IEC 27001** standard. The main ongoing initiatives include:

- **Secure data backup:** the Avepoint system, which manages O365 e-mail, Teams and

SharePoint backups, is up and running. In 2024, internal procedures were updated to ensure GDPR compliance, providing for the manual deletion of the terminated user's backup on the day of termination, as requested by the DPO. During 2025, the cancellation procedure from Avepoint will be made automatic.

- **Vulnerability Assessment and Penetration Test:** with this initiative, the company set itself the goal of identifying and correcting any vulnerabilities in order to be ready for the ISO/IEC 27001 audit; VA and PT will also be repeated in 2025. A continuous monitoring service of server-side updates will also be activated in the course of 2025 so that highly critical security fixes can be made in a timely manner.
- **Digital data management and print reduction:** throughout 2024 and also in 2025, the commitment to the progressive digitisation of information will continue, with terminals protected by SOTI MDM to ensure data protection and full traceability of company devices. All tenders awarded in 2024 were activated on the new system.
- **Cyber Threat Intelligence:** the already active CTI system was further enhanced with the implementation of the YUBA functionality, which allows suspicious access to Office365 to be identified and reported based on geolocation parameters and abnormal behaviour. The contract renewal scheduled for July will be an opportunity to evaluate possible new additions to the service.

Looking to the future in 2025, the **Cyberguru** training course will be launched, with monthly content updates on key cyber risks. Also during 2025, specific training sessions will be organised on topics that straddle GDPR and 27001 (e.g. structuring Impact Assessment, Risk Analysis before the start of each project).

This set of interventions responds to three priority objectives: ensuring the **security of company and customer data**, strengthening the **internal culture of privacy protection and ensuring ongoing compliance with European and national regulations**.

The strategy is based on a principle of continuous improvement, which involves the systematic monitoring of risks, the updating of procedures and the active involvement of everyone in the organisation.

GRI 418-1 (Substantiated complaints regarding breaches of customer privacy and loss of customer data)	2023	2024
Total number of substantiated complaints received regarding privacy violations	70	48
Total number of substantiated complaints about breaches of customer privacy received by regulatory bodies	0	0
Total number of identified incidents of leaks, theft or loss of customer data	0	0

During the two-year reporting period, Santex registered complaints relating to breaches of customer privacy **that were mainly attributable to the actions of delivery carriers**. In particular, in 2023 there was a peak in the number of reports from Sardinia, related to management problems of a logistics supplier; during 2024, following stabilisation interventions and changes of distribution partners, the number of complaints in the area decreased significantly, while a significant share of reports was concentrated in Friuli, where a new change of carrier took place.

Overall, the trend shows a **slight improvement**, with a reduction in the total number of cases from 70 to 48 and no incidents of computer data leaks, theft or loss. It is important to emphasise that **none of the complaints were raised by regulatory bodies**, and that all reports came from end-users in the territory.

To further consolidate progress, Santex has planned a **specific audit plan and new training activities dedicated to delivery carriers**, aimed at strengthening awareness of confidentiality obligations and preventing similar situations. At the time of writing, complaints received in the current year were in line with or lower than in previous periods.

# APPENDIX

## IN THIS CHAPTER:

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# Methodological note

The Sustainability Report 2024 for **Santex S.p.A.**, covering the period from **1 January to 31 December 2024**, was prepared, with the support of an external consultant, in accordance with the **GRI Standards** (Global Reporting Initiative) and was submitted to the Board of Directors for approval on 03/09/2025, assessing the completeness and consistency of the relevant topics of the materiality matrix.

The reporting boundary concerns the company Santex S.p.A.

The Sustainability Report 2024 has been drawn up voluntarily by Santex S.p.A. and does not qualify as a Consolidated Non-Financial Statement (NFS) pursuant to Italian Legislative Decree no. 254/2016.

Furthermore, this Sustainability Report 2024 has not been audited or certified by a third party.



# GRI Content Index

Declaration of use	Santex S.p.A. submitted a report in accordance with GRI Standards for the period 1 January - 31 December 2024.
Used GRI 1	GRI 1: Foundation 2021
Relevant GRI sector standards	None

			OMISSIONS		
GRI STANDARD	DISCLOSURE	LOCATION	OMITTED REQUIREMENTS	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-1 Organisational Details	<a href="#">Santex: a company at the service of care</a>			
	2-2 Entities included in the organisation's sustainability reporting	<a href="#">Methodological note</a>			
	2-3 Reporting Period, Frequency and Point of Contact	<a href="#">Methodological note</a>			
	2-4 Review of Information	<a href="#">Methodological note</a>			
	2-5 External Assurance	<a href="#">Methodological note</a>			
	2-6 Activities, Value Chain and Other Business Relationships	<a href="#">Santex: a company at the service of care</a>			
	2-7 Employees	<a href="#">Diversity, equity and inclusion</a>			
	2-8 Non-employees	<a href="#">Diversity, equity and inclusion</a>			
	2-9 Governance Structure and Composition	<a href="#">Governance and accountability in ESG management</a>			
	2-10 Appointment and selection of the highest governing body	<a href="#">Governance and accountability in ESG management</a>			
	2-11 Chairman of the highest governing body	<a href="#">Governance and accountability in ESG management</a>			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-12 Role of the highest governing body in impact management control	<a href="#">Governance and accountability in ESG management</a> ; <a href="#">Dual materiality analysis</a>			
	2-13 Delegation of Responsibility for Impact Management	<a href="#">Governance and accountability in ESG management</a>			
	2-14 Role of the Highest Governance Body in Sustainability Reporting	<a href="#">Governance and accountability in ESG management</a>			
	2-15 Conflicts of Interest	<a href="#">Governance and accountability in ESG management</a>			
	2-16 Communication of criticalities	<a href="#">Governance and accountability in ESG management</a>			
	2-17 Collective knowledge of the highest governing body	<a href="#">Governance and accountability in ESG management</a>			
	2-18 Performance evaluation of the highest governing body	<a href="#">Governance and accountability in ESG management</a>			
	2-19 Remuneration Rules	<a href="#">Governance and accountability in ESG management</a>			
	2-20 Procedure for Determining Remuneration	<a href="#">Governance and accountability in ESG management</a>			
	2-21 Total annual salary ratio	<a href="#">Governance and accountability in ESG management</a>			
	2-22 Sustainable Development Strategy Statement	<a href="#">Letter to the Stakeholders</a>			
	2-23 Policy Commitment	<a href="#">Our certifications and our policies</a>			
	2-24 Integration of policy commitments	<a href="#">Our certifications and our policies</a>			
	2-25 Processes to Remedy Negative Impacts	<a href="#">Dual materiality analysis</a> ; <a href="#">Product quality and safety</a>			

			OMISSIONS		
GRI STANDARD	DISCLOSURE	LOCATION	OMITTED REQUIREMENTS	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-26 Mechanisms for requesting clarification and raising concerns	<a href="#">Ethics and corporate governance; Product quality and safety</a>			
	2-27 Compliance with Laws and Regulations	<a href="#">Governance and accountability in ESG management</a>			
	2-28 Membership associations	<a href="#">Governance and accountability in ESG management</a>			
	2-29 Approach to Stakeholder Engagement	<a href="#">Dialogue with stakeholders</a>			
	2-30 Collective Agreements	<a href="#">Caring for people</a>			
GRI 3: Material Themes 2021	3-1 Process for Determining Material Themes	<a href="#">Dual materiality analysis</a>			
	3-2 List of material themes	<a href="#">Dual materiality analysis</a>			
<b>SOCIAL IMPACT AND COMMUNITIES</b>					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Social impact and communities</a>			
GRI 201: Economic Performance 2016	201-1 Economic value directly generated and distributed	<a href="#">Social impact and communities</a>			
GRI 413: Local Communities	413-1 Activities involving local communities, impact assessments and development programmes	<a href="#">Social impact and communities</a>			
GRI 204: Procurement practices 2016	204-1 Proportion of expenditure to local suppliers	<a href="#">Social impact and communities</a>			
<b>ETHICS AND CORPORATE GOVERNANCE</b>					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Ethics and corporate governance</a>			

			OMISSIONS		
GRI STANDARD	DISCLOSURE	LOCATION	OMITTED REQUIREMENTS	REASON	EXPLANATION
GRI 205: Anticorruption 2016	205-1 Transactions assessed for corruption risks	<a href="#">Ethics and corporate governance</a>			
	205-2 Communication and training on anti-corruption policies and procedures	<a href="#">Ethics and corporate governance</a>			
	205-3 Established incidents of corruption and actions taken	<a href="#">Ethics and corporate governance</a>			
ENERGY CONSUMPTION					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Energy consumption</a>			
GRI 302: Energy 2016	302-1 Energy consumed within the organisation	<a href="#">Energy consumption</a>			
	302-3 Energy intensity	<a href="#">Energy consumption</a>			
EMISSIONS AND CLIMATE CHANGE					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Emissions and climate change</a>			
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	<a href="#">Emissions and climate change</a>			
	305-2 Indirect GHG emissions from energy consumption (Scope 2)	<a href="#">Emissions and climate change</a>			
	305-4 Intensity of GHG emissions	<a href="#">Emissions and climate change</a>			
	305-6 Emissions of ozone-depleting substances (ODS)	<a href="#">Emissions and climate change</a>			
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other relevant air emissions	<a href="#">Annexes</a>			

			OMISSIONS		
GRI STANDARD	DISCLOSURE	LOCATION	OMITTED REQUIREMENTS	REASON	EXPLANATION
<b>WASTE MANAGEMENT</b>					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Waste management</a>			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	<a href="#">Waste management</a>			
	306-2 Management of significant waste-related impacts	<a href="#">Waste management</a>			
	306-3: Waste generated	<a href="#">Waste management</a>			
	306-4 Waste not landfilled	<a href="#">Annexes</a>			
	306-5 Waste sent to landfill	<a href="#">Annexes</a>			
<b>WATER RESOURCES MANAGEMENT</b>					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Management of water resources</a>			
GRI 303: Water and effluents 2018	303-1 Interaction with water as a shared resource	<a href="#">Management of water resources</a>			
	303-2 Management of Impacts Related to Water Discharge	<a href="#">Management of water resources</a>			
	303-3 Water withdrawal	<a href="#">Management of water resources</a>			
	303-4 Water drainage	<a href="#">Management of water resources</a>			
<b>WELLBEING AND WELFARE</b>					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Wellbeing and welfare</a>			
GRI 401: Employment 2016	401-1 New recruitments and turnover	<a href="#">Wellbeing and welfare</a>			
	401-2 Benefits provided for full-time employees, but not for part-time or fixed-term employees	<a href="#">Wellbeing and welfare</a>			



			OMISSIONS		
GRI STANDARD	DISCLOSURE	LOCATION	OMITTED REQUIREMENTS	REASON	EXPLANATION
<b>STAFF TRAINING AND DEVELOPMENT</b>					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Training and staff development</a>			
GRI 404: Training and Education 2016	404-1 Average hours of training per employee per year	<a href="#">Training and staff development</a>			
	404-2 Employee skills upgrading programmes and transition assistance programmes	<a href="#">Training and staff development</a>			
	404-3 Percentage of employees receiving regular performance and professional development appraisals	<a href="#">Training and staff development</a>			
<b>OCCUPATIONAL HEALTH AND SAFETY</b>					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Occupational health and safety</a>			
GRI 403: Health and Safety at Work 2018	403-1 Occupational health and safety management system	<a href="#">Occupational health and safety</a>			
	403-2 Hazard identification, risk assessment and accident investigation	<a href="#">Occupational health and safety</a>			
	403-3 Occupational health services	<a href="#">Occupational health and safety</a>			
	403-4 Worker participation and consultation and communication on occupational health and safety	<a href="#">Occupational health and safety</a>			
	403-5 Occupational health and safety training for workers	<a href="#">Occupational health and safety</a>			
	403-6 Workers' Health Promotion	<a href="#">Occupational health and safety</a>			

			OMISSIONS		
GRI STANDARD	DISCLOSURE	LOCATION	OMITTED REQUIREMENTS	REASON	EXPLANATION
GRI 403: Health and Safety at Work 2018	403-7 Prevention and mitigation of occupational health and safety impacts within business relationships	<a href="#">Occupational health and safety</a>			
	403-8 Workers covered by an occupational health and safety management system	<a href="#">Occupational health and safety</a>			
	403-9 Accidents at work	<a href="#">Occupational health and safety</a>			
	403-10 Occupational Diseases	<a href="#">Occupational health and safety</a>			
DIVERSITY, EQUITY AND INCLUSION					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Diversity, equity and inclusion</a>			
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity in governing bodies and among employees	<a href="#">Diversity, equity and inclusion</a>			
	405-2 Ratio of basic salary and wages of women to men	<a href="#">Diversity, equity and inclusion</a>			
PRIVACY PROTECTION					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Privacy Protection</a>			
GRI 418: Customer privacy 2016	418-1 Proven complaints regarding breaches of customer privacy and loss of customer data	<a href="#">Privacy Protection</a>			
RESPONSIBLE SOURCING AND SUPPLY CHAIN					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Responsible Sourcing and Supply Chain</a>			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	<a href="#">Responsible Sourcing and Supply Chain</a>			
	301-2 Materials used that originate from recycling	<a href="#">Responsible Sourcing and Supply Chain</a>			

			OMISSIONS		
GRI STANDARD	DISCLOSURE	LOCATION	OMITTED REQUIREMENTS	REASON	EXPLANATION
<b>PRODUCT QUALITY AND SAFETY</b>					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Quality and safety of products</a>			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of health and safety impacts of product and service categories	<a href="#">Quality and safety of products</a>			
	416-2 Incidents of non-compliance with health and safety impacts of products and services	<a href="#">Quality and safety of products</a>			
<b>TRANSPARENT MARKETING</b>					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Transparent marketing</a>			
GRI 417: Marketing and labelling 2016	417-1 Labelling and product and service information requirements	<a href="#">Transparent marketing</a>			
	417-2 Incidents of non-compliance concerning labelling and product and service information	<a href="#">Transparent marketing</a>			
	417-3 Incidents of non-compliance concerning marketing communications	<a href="#">Transparent marketing</a>			
<b>INNOVATION AND ECO-DESIGN</b>					
(THEME NOT COVERED BY GRI INDICATOR)					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Innovation and eco-design</a>			
<b>USE OF PLASTICS/PACKAGING</b>					
(THEME NOT COVERED BY GRI INDICATOR)					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Use of plastics/packaging</a>			
<b>TALENT ATTRACTION &amp; EMPLOYER BRANDING</b>					
(THEME NOT COVERED BY GRI INDICATOR)					
GRI 3: Material Themes 2021	3-3 Managing Material Themes	<a href="#">Talent Attraction &amp; Employer Branding</a>			

# Annexes

## DETAIL OF IMPACTS

MATERIAL THEME	IMPACTS
Occupational health and safety	Reducing Accidents and Occupational Diseases, Safety Education
Responsible Sourcing and Supply Chain	GHG emissions of inbound and outbound logistics flows for goods (Scope 3), Selection and evaluation of suppliers based on ESG criteria
Energy consumption	Efficiency of operations in relation to energy consumption
Ethics and corporate governance	Employee training and awareness-raising, Transparency towards all stakeholders, Governance model and control bodies (e.g. ESG committee structure)
Waste Management	Waste circulation, Health of employees if waste (especially hazardous waste ) is not handled properly, Pollution generated by the disposal of waste not sent for recovery
Talent attraction & employer branding	Employee motivation, Turnover, Attractiveness of SANTEX as an employer
Privacy Protection	Violation of customer and employee privacy, Staff training, Implementation of privacy management systems
Transparent marketing	Consumer Confidence, Employee Involvement, Sense of Belonging
Use of plastics/Packaging	Plastic pollution and the spread of microplastics, Product eco-design
Product quality and safety	Product efficacy and customer satisfaction, Allergic reactions in consumers
Wellbeing and welfare	Increased motivation and improved productivity of employees, Attractiveness of SANTEX as an employer, Worklife balance of employees
Emissions and climate change	GHG emissions generated by operations (Scope 1), GHG emissions generated by power purchase (Scope 2), GHG emissions upstream and downstream (Scope 3), stack emissions (dust)
Staff training and development	Technical competence of employees, Turnover, Innovation and continuous improvement, Employee satisfaction and sense of belonging

**DETAIL OF IMPACTS**

MATERIAL THEME	IMPACTS
Water resource management	Outdoor water discharges and soil pollution
Innovation and eco-design	Efficient use of resources, more sustainable (end-of-life) disposal
Diversity, equity and inclusion	Enhancing reputation and attracting talent, Turnover, Gender pay equity
Social impact and community	Raising community awareness on health and hygiene, Developing local communities through initiatives to create shared value, Creating job opportunities in the area

**DETAILS ON RISKS AND OPPORTUNITIES**

MATERIAL THEME	RISKS	OPPORTUNITIES
Health and safety at work	Infectious diseases or pandemics can threaten the health of workers, affecting business continuity	
	Extreme environmental events (e.g. earthquakes)	
		Increased attractiveness as an employer, reduced human resources costs
Responsible Sourcing and Supply Chain	Increased procurement burdens for a more sustainable value chain	
		Resilience of the value chain
		Business opportunities arise if the company can boast a sustainable supplier base with respect to ESG criteria



**DETAILS ON RISKS AND OPPORTUNITIES**

MATERIAL THEME	RISKS	OPPORTUNITIES
Energy consumption	Volatility of energy prices (electricity and fuels) for exogenous events impacting the company costs	
	Environmental regulations	
		Exploitation of incentives for the use or self-generation of renewable energy
Ethics and corporate governance	Loss of customers due to reputational damage	
	Interruption of supply for suppliers' non-compliance with any ESG-related laws/regulations	
	Risk of corruption (inadequate knowledge of the principles of Italian Leg. Decree 231/01 and related predicate offences resulting in increased litigation costs)	
Waste Management	Loss of customers due to reputational damage	
	Additional costs for ensuring compliance caused by regulatory requirements and environmental regulations (e.g. taxes on plastics)	
		Existence of European and/or national incentives to promote circular economy/waste reduction initiatives

**DETAILS ON RISKS AND OPPORTUNITIES**

MATERIAL THEME	RISKS	OPPORTUNITIES
Talent attraction & employer branding	Unavailability of qualified personnel with sector-specific knowledge	
	Competitors offering more competitive salaries and/or better opportunities for professional growth	
Privacy Protection	Possible cyber attacks that compromise the customers' personal data, exposing sensitive private information	
	Costs of implementing and maintaining privacy-compliant systems	
Transparent marketing	Changes in transparency and product labelling regulations may require costly and complex adjustments.	
	Loss of customers due to reputational damage	
Use of plastics/Packaging	Higher environmental taxes	
	Legal and regulatory risks if the company does not comply with environmental regulations concerning the use of plastics and waste management	
		New development opportunities that look to consumers who are increasingly aware of the environmental impact of plastic and prefer products with sustainable packaging
Product quality and safety	Increasingly strict and stringent quality and safety regulations (increased costs of compliance, including testing certifications and upgrades process upgrades)	

**DETAILS ON RISKS AND OPPORTUNITIES**

MATERIAL THEME	RISKS	OPPORTUNITIES
Product quality and safety		Access to new markets/new geographies that require higher standards
Wellbeing and welfare	Difficulties in finding personnel because they are more inclined to work for companies that offer structured welfare plans and/or better work-life balance	
Emissions and climate change	Demands from the regulator authority, regulators and the market to reduce the carbon footprint of the entire value chain, including logistics, may require substantial investment	
		Presence of European and/or national incentives to promote decarbonisation strategies
		Favourable conditions offered by the credit system to companies with a positive sustainability rating with regard to emissions management
Staff training and development	Companies offering better training and professional development/brand reputation	
		Expanding the recruitment pool of new candidates through partnerships with universities and the academic community
Water resource management	Continuity and licence to operate may be revoked in the event of groundwater leakage or soil contamination	

## DETAILS ON RISKS AND OPPORTUNITIES

MATERIAL THEME	RISKS	OPPORTUNITIES
Water resource management	Gradual desertification of the territory and possibility of scarcity of water from groundwater or in the area where the production plant is located	
Innovation and eco-design	Customer attention is more and more aimed towards the purchase of sustainable products; for this reason, companies and products that do not meet high ESG standards may be cut out of the market	
		New technologies that improve the production process (e.g. energy efficiency, reduction of non-conformities)
Diversity, equity and inclusion	Reputational and litigation risks in case of discrimination	
	DEI laws are constantly evolving; companies that do not adapt in a timely manner may find themselves in situations of non compliance	
		The inclusion of minority groups can broaden the population of workers eligible for the required positions and available skills
Social impact and community	The licence to operate may be revoked for an improper management of relations with the local community	
		Increased business and relationship opportunities through synergies with local stakeholders

# ADDITIONAL DATA ON WASTE

GRI 306-4 MELEDO	2023			2024		
	At the site	At an external site	Total	At the site	At an external site	Total
Waste not landfilled (R CODES) by recovery activity in tonnes (t) broken down						
<b>HAZARDOUS WASTE</b>						
Preparation for re-use	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Recycling	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Other recovery operations R13	1,19	0,00	<b>1,19</b>	28,89	0,00	<b>28,89</b>
<b>Total</b>	<b>1,19</b>	<b>0,00</b>	<b>1,19</b>	<b>28,89</b>	<b>0,00</b>	<b>28,89</b>
<b>NON-HAZARDOUS WASTE</b>						
Preparation for re-use	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Recycling	364,37	0,00	<b>364,37</b>	131,02	0,00	<b>131,02</b>
Other recovery operations R13	1.639,67	0,00	<b>1.639,67</b>	1.964,56	0,00	<b>1.964,56</b>
<b>Total</b>	<b>2.004,04</b>	<b>0,00</b>	<b>2.004,04</b>	<b>2.095,58</b>	<b>0,00</b>	<b>2.095,58</b>
<i>Received waste</i>						

GRI 306-5 MELEDO	2023			2024		
	At the site	At an external site	Total	At the site	At an external site	Total
Waste for disposal (CODES D) in tonnes (t) broken down						
<b>HAZARDOUS WASTE</b>						
Incineration (with energy recovery)	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Incineration (without energy recovery)	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>



<b>GRI 306-5 MELEDO</b>	<b>2023</b>			<b>2024</b>		
Landfilled	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Other Disposal Operations D15	11,42	0,00	<b>11,42</b>	22,63	0,00	<b>22,63</b>
<b>Total</b>	<b>11,42</b>	<b>0,00</b>	<b>11,42</b>	<b>22,63</b>	<b>0,00</b>	<b>22,63</b>
<b>NON-HAZARDOUS WASTE</b>						
Incineration (with energy recovery)	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Incineration (without energy recovery)	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Landfilled	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Other Disposal Operations D15	12,55	0,00	<b>12,55</b>	21,67	0,00	<b>21,67</b>
<b>Total</b>	<b>12,55</b>	<b>0,00</b>	<b>12,55</b>	<b>21,67</b>	<b>0,00</b>	<b>21,67</b>

<b>GRI 306-4 SAREGO</b>	<b>2023</b>			<b>2024</b>		
Waste not landfilled (R CODES) by recovery activity in tonnes (t) broken down	At the site	At an external site	<b>Total</b>	At the site	At an external site	<b>Total</b>
<b>HAZARDOUS WASTE</b>						
Preparation for re-use	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Recycling	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Other recovery operations R13	0,21	0,00	<b>0,21</b>	12,04	0,00	<b>12,04</b>
<b>Total</b>	<b>0,21</b>	<b>0,00</b>	<b>0,21</b>	<b>12,04</b>	<b>0,00</b>	<b>12,04</b>
<b>NON-HAZARDOUS WASTE</b>						
Preparation for re-use	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Recycling	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>

GRI 306-4 SAREGO	2023			2024		
Other recovery operations R13	80,06	0,00	<b>80,06</b>	0,00	0,00	<b>0,00</b>
<b>Total</b>	<b>80,06</b>	<b>0,00</b>	<b>80,06</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<i>Received waste</i>						

GRI 306-5 SAREGO	2023			2024		
Waste for disposal (CODES D) in tonnes (t) broken down	At the site	At an external site	<b>Total</b>	At the site	At an external site	<b>Total</b>
<b>HAZARDOUS WASTE</b>						
Incineration (with energy recovery)	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Incineration (with energy recovery)	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Landfilled	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Other Disposal Operations D15	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
<b>Total</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>NON-HAZARDOUS WASTE</b>						
Incineration (with energy recovery)	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Incineration (with energy recovery)	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Landfilled	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
Other Disposal Operations D15	0,00	0,00	<b>0,00</b>	0,00	0,00	<b>0,00</b>
<b>Total</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

**ADDITIONAL EMISSIONS DATA**

<b>GRI 305-7 (Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant emissions)</b>	<b>2023</b>	<b>2024</b>
Emissions for each of the following substances <b>kg</b>		
NO <sub>x</sub>	data not present	data not present
SO <sub>x</sub>	data not present	data not present
persistent organic pollutants (POPs)	0	0
volatile organic compounds (VOCs)	0	0
hazardous air pollutants (HAPs)	0	0
particulate matter (PM) (g/h) <sup>21</sup>	735	779
other standard emission categories identified in applicable legislation	0	0

**ADDITIONAL DATA PERSONS**

<b>GRI 401-1 (New hires and turnover)</b>	<b>2023</b>		<b>2024</b>	
	Women	Men	Women	Men
Number of employees hired <30	2	2	2	9
Number of employees hired 30-50	5	10	2	24
Number of employees hired > 50	1	4	1	4
Number of terminated employees <30	0	1	2	3
Number of terminated employees 30-50	7	5	6	9
Number of terminated employees > 50	8	7	4	4

<sup>21</sup> Mass flow of dust emissions, calculated on the assumption that all production lines operate simultaneously for one hour.



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