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# Index

	<b>Letter from the Chairman</b>	<b>4</b>		
<b>01</b>	<b>The IMA Group</b>	<b>6</b>		
	1.1. About us	8		
	1.2. Our values and philosophy	18		
	1.3. Our economic performance: the creation of value for stakeholders	20		
	1.4. Governance	26		
	1.5. Our commitment to business integrity	29		
	1.6. Our sustainability strategy	34		
	1.7. Our materiality analysis	36		
	1.8. Analysis of non-financial risks and management methods	42		
	1.9. Listening to our stakeholders	44		
<b>02</b>	<b>The design of machines for end-users</b>	<b>48</b>		
	2.1. Our global policy for quality and product responsibility	51		
	2.2. Research, development and innovation	53		
	2.3. End-users satisfaction	62		
<b>03</b>	<b>Sustainability of the supply chain: responsible sourcing in the Supply Chain</b>	<b>66</b>		
	3.1. Our supply chain	68		
	3.2. Qualification and monitoring of our suppliers	73		
<b>04</b>	<b>Social sustainability: the people of IMA</b>	<b>76</b>		
	4.1. Our global policy for responsible management of people	78		
	4.2. Composition and characteristics of our employees	82		
	4.3. Health and safety	88		
	4.4. Personnel training and development	96		
	4.5. Equal opportunities	99		
	<b>Environmental sustainability: the management of environmental impacts</b>	<b>102</b>		<b>05</b>
	5.1. Environmental policy, projects and objectives	104		
	5.2. Environmental, carbon management systems and related risk	105		
	5.3. Energy management	106		
	5.4. Carbon footprint and greenhouse gas emissions	112		
	5.5. Waste management	117		
	5.6. Water management	119		
	5.7. Protection of Biodiversity	121		
	<b>Local sustainability: IMA in support of communities</b>	<b>126</b>		<b>06</b>
	6.1. Support initiatives for communities in Italy and around the world	128		
	6.2. Relations with trade and sector associations	134		
	<b>Methodological note</b>	<b>136</b>		
	<b>GRI Content Index</b>	<b>142</b>		
	<b>Independent auditors' report</b>	<b>153</b>		

# Letter from the Chairman

**A**s we reflect on the year 2023, we celebrate the milestone of our tenth anniversary since the inception of our non-financial reporting in 2013. It was in that year that we made the decision to publish our inaugural sustainability report. At that time, as a listed company, IMA responded to the requirement of preparing a non-financial statement alongside our financial reports, showcasing our dedication to people, the environment, and the overarching goals of Sustainable Development.

Even after our delisting from the Milan Stock Exchange, signifying the start of a new phase focused on investment and growth, our Board of Directors remained steadfast in our commitment to non-financial reporting. We continued to adhere to rigorous standards, subjecting our reports to independent evaluation and certification.

This decision was driven by the recognition that for a modern, global industrial group like IMA, sustainability commitments must remain a priority. This imperative comes not only from our customers, employees, and civil society but also from adherence to evolving regulations. Moreover, there is a growing expectation from investors who seek to allocate capital towards ventures with positive impacts on both the economy and society.

In light of this, one of our primary objectives for the upcoming years is to ensure compliance with the Corporate Sustainability Reporting Directive (CSRD), slated to take effect for the IMA Group in 2025.

Looking back on 2023, it was undoubtedly a year of growth for the IMA Group, marked by the seamless integration of continuous innovation with enhanced sustainability performance. Numerous projects under the IMA DIGITAL program came to fruition, aimed at optimising remote machine control to reduce energy consumption and logistics impacts. We also leveraged our OPENLab to adapt our machines to the use of recyclable and compostable packaging materials, contributing to the global effort to reduce plastic waste.

It is well-known that IMA operates within a network of suppliers, ranging from family-owned workshops to high-tech specialized entities. Collaboration with our suppliers on sustainability initiatives has become ingrained in our operations, ensuring traceability across our supply chain and fostering positive environmental, social, and cultural impacts. Our attainment of the Silver medal in ECOVADIS is a testament to these efforts, recognised by an independent body.

Naturally, our commitment remains steadfast to continual improvement, involving all stakeholders in IMA's journey towards sustainable growth, which should ultimately benefit society at large.

As always, people remain at the forefront of our considerations. Whether they are the individuals operating the machines we provide, our employees and collaborators, or regulatory officials and NGOs, they are all integral to our sustainability efforts. We are committed to providing them with transparent information to reaffirm our dedication to sustainability.

We acknowledge the efforts made by our end-users to offer environmentally and socially

responsible products, and we recognise the collective responsibility to address the challenges posed by global changes, particularly in fighting climate change. While we maintained a B score from the Carbon Disclosure Project for our efforts in 2023, we remain committed to further reducing our emissions and contributing to the global decarbonization effort.

Despite the complexities and uncertainties of the current landscape, we are determined to face the challenges ahead, leveraging technological innovation and ethical business practices to make a positive impact.

At IMA, our focus remains on supporting key industries such as pharmaceuticals, food, and electric mobility – sectors that play a vital role in ensuring humanity's sustainability on our planet.

As we reflect on our journey thus far, we are proud of our achievements and grateful for the support of our stakeholders. We remain committed to listening to the needs of industry, society, and markets, as we continue our journey towards a more sustainable future.

The Chairman  
**Alberto Vacchi**

# 01 THE IMA GROUP

## Highlights

**> 60**  
YEARS OF ACTIVITY

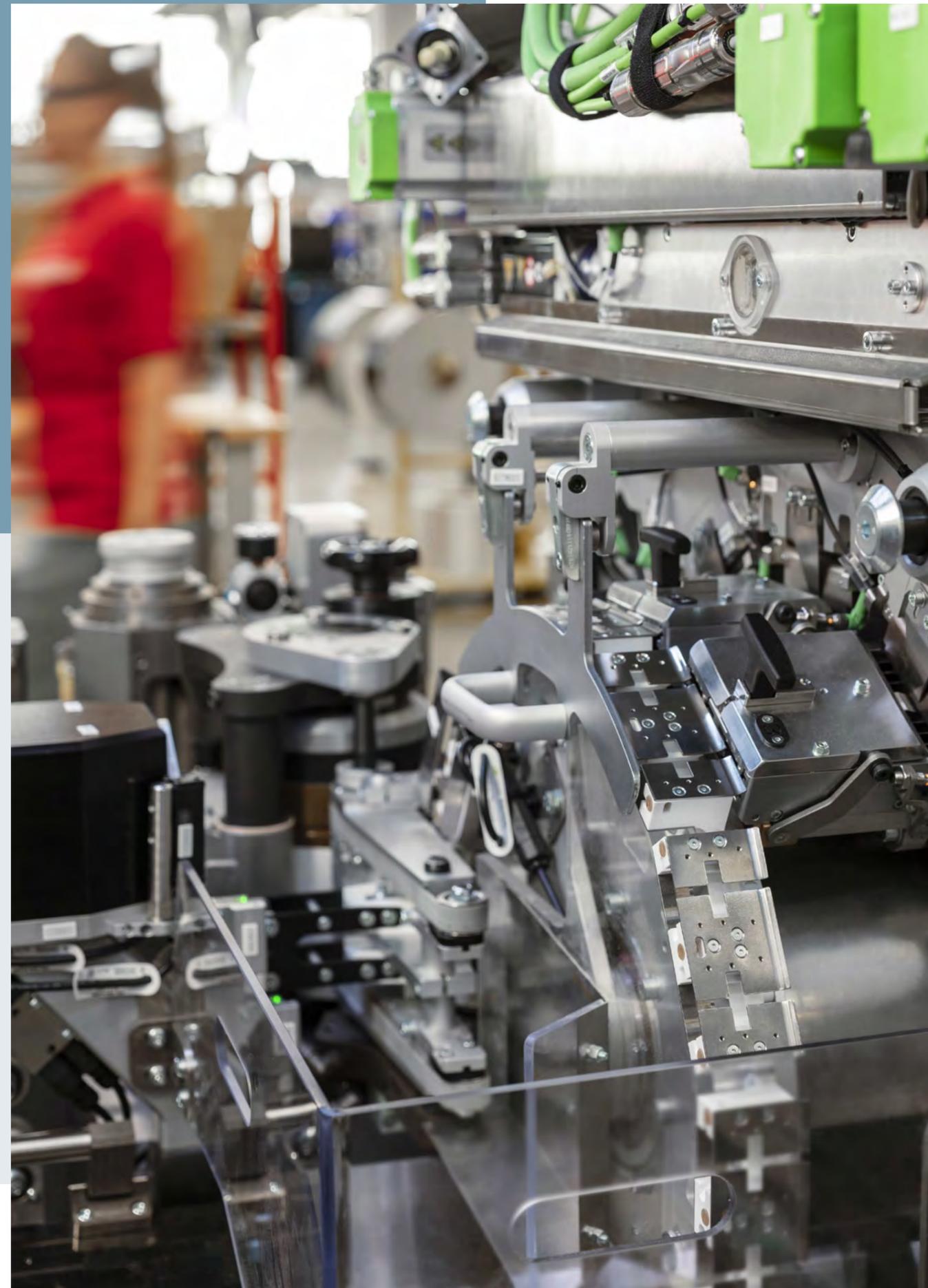
**> € 2**  
BILLION TOTAL TURNOVER

**87.8%**  
EXPORTS

**€ 2,128,702**  
ECONOMIC VALUE DISTRIBUTED

**80**  
COUNTRIES IN WHICH WE OPERATE

**54**  
PRODUCTION SITES



## 1.1. About us

Founded in 1961, I.M.A. Industria Macchine Automatiche S.p.A. (hereinafter referred to as the Parent Company, IMA S.p.A.), the operating holding company of the IMA Group (hereinafter, IMA) positions itself as a global leader in the design and manufacturing of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, food, tea and coffee, while also distinguishing itself for the industrial process automation.

IMA's leadership is the result of consistent investment in research and development, continuous and constructive dialogue with end-users in its fields of expertise, and its ability to internationalise, capturing new markets.

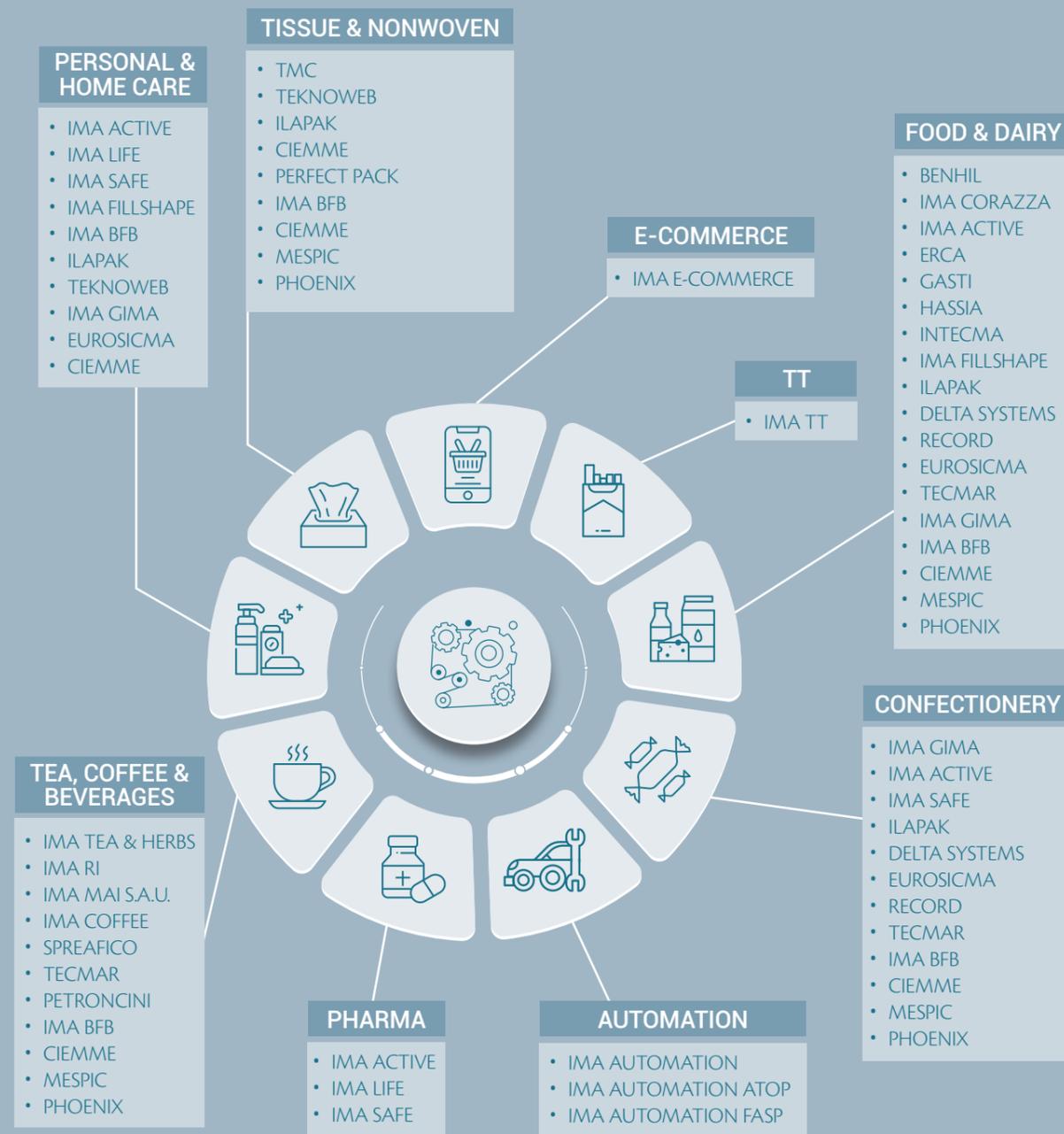
In 2023, IMA recorded consolidated revenue of 2,305.8 million euros with exports accounting for 87.8% of the total. Under the leadership of Chairman Alberto Vacchi, IMA relies on approximately 7,000 employees, 59% of whom work in Italy and the remaining 41% distributed globally. The company's presence extends to over 80 countries, supported by a sales network of 31 branches offering sales and service in Italy, France, Switzerland, the United Kingdom, Germany, Austria, Spain, Poland, Israel, Russia, the United States, India, China, Malaysia, Thailand and Brazil, with representative offices in Central and Eastern Europe and more than 140 agencies.

IMA's 54 production facilities, located in Italy, Germany, France, Switzerland, Spain, the United Kingdom, the United States, India, Malaysia, China and Argentina, together with its collaboration with a territorial network of small, highly specialized supplier companies, reflect the company's robust production capacity.

From 1995 to January 2021, IMA S.p.A. was listed on the Milan Stock Exchange (for more details, see the chapter "IMA's Governance"). The company holds more than 3,000 active patents and patent applications worldwide, highlighting its ongoing commitment to innovation. In recent years, numerous machine models have been launched, underscoring IMA's constant evolution.

With more than 60 years of experience, IMA has built distinctive values such as reliability, widespread global presence, and high responsiveness to end-users' needs. Today, these values enable IMA to offer innovative solutions and high-quality products, underscoring its ongoing commitment to excellence.

## Main business sectors



Throughout its history, IMA has embarked on a growth-oriented path in various sectors, becoming a point of reference for global industry. Specifically, thanks to the high technological profile and the ability to offer tailor-made solutions, IMA is able to meet the most sophisticated needs of the various reference markets.

## IMA's main lines of business

### PHARMA

IMA is world leader in the design and manufacture of automatic machines for the processing and packaging of pharmaceutical products thanks to a high technological profile and the ability to offer tailor-made solutions to satisfy the most sophisticated requests of the market, thanks to three highly specialised divisions: **IMA Active** (Solid Dose Solutions), **IMA Life** (Aseptic Processing & Freeze Drying Solutions), **IMA Safe** (Packaging Solutions).

**IMA Active** offers a complete range of machines for the processing of oral solid dosage forms: granulation equipment, tableting machines, capsule filling machines with a wide range of filling and control systems, capsule and tablet coating machines in perforated pan and solid wall, capsule and tablet weighing machines, product handling and washing systems.

**IMA Life**, which includes the production sites of IMA Life Calenzano, IMA Life Pharmasiena, IMA Life North America, IMA Life Beijing and IMA Life Shanghai, offers a comprehensive product portfolio to process liquids and powders in aseptic and non-aseptic environments: vial and ampoule washers, depyrogenating tunnels, decontamination technology, filling and closing machines for Ready-To-Use vials, ampoules and pre-capped cartridges for medium and high-speed processing, gloveless solutions for ATMPs/cell & gene therapies, powder microdosing and macrodosing machines, cappers, containment solutions, including Restricted Area Barrier Systems and isolators, lyophilisation process developments and continuous aseptic spray freeze drying technology, industrial, pilot, laboratory freeze dryers and automatic and semi-automatic vial loading and unloading systems for freeze dryers. Last but not least, assembly and labelling machines for syringes, labelling machines for vials, ampoules, shaped containers, pre-filled pens, Blow-Fill-Seal single-dose containers and cartons with the latest serialization systems. Blowing machines, depackers, tray loaders and other ancillary equipment are also available.

**IMA Safe**, which includes the production of IMA Safe Swiftpack, IMA North America (IMA Safe Nova), IMA Safe Co.ma.di.s., IMA Safe PG and Perfect Pack, designs and manufactures complete lines for primary and secondary packaging for the pharmaceutical, nutraceutical and cosmetic industries. In particular, IMA Safe supplies a complete range of blister packaging machines and deep draw thermoformers, counters for capsules and tablets, tube and jar fillers, sachet and stick form fill and sealing machines, horizontal and vertical cartoning machines.

Complete end-of-line solutions are designed by **IMA BFB**, **Ciemme**, **Mespac** and **Phoenix**: from wrapping to case packing, from label printing and application to palletising.

## FOOD & DAIRY

The IMA Group develops, manufactures and markets automatic processing and packaging machines for the dairy, food and beverage sectors.

**Benhil** is a world leader in the butter and margarine industries, for the production of dosing and wrapping machines. It also supplies FS machines for filling and sealing cups and tubs.

**IMA Corazza**, with more than 4,500 machines installed worldwide, is the world leader in the production of machines for dosing, wrapping and packaging of fresh, melted and creamy cheese and for paste stock cubes. For pressed stock cubes, Corazza produces tablet presses for different production speeds, wrapping machines, cartoners and tray packers.

Thanks to years of experience, **IMA Active** has developed a line of tableting machines for pressed stock cubes, characterized by high performance in terms of output, compression force and flexibility, to work on the production line of Corazza's wrapping machines.

As inventor of the form-fill-seal technology and specialist in low to mid-speed output for FFS as well as FS machines, **Erca** offers packaging solutions for pasty and liquid products - especially for the dairy industry. For its innovative shapes and formats for thermoformed cups Erca has received several awards and recognitions.

With more than 120 years of experience, **Gasti Verpackungsmaschinen** designs and manufactures filling and sealing machines (Fill-Seal), particularly continuous motion ones, for preformed cups made of plastic, paper, aluminum, and laminated materials. Its solutions are also suitable for sterile environments and for processing products such as yogurt and creamy desserts.

As market leader in aseptic packaging, **Hassia Verpackungsmaschinen** supplies innovative solutions for state-of-the-art packaging machines for cups and stick packs handling liquid to pasty products for about 70 years. The range is complemented by machines under the Hamba brand for filling and sealing pre-formed cups.

**Intecma** designs and manufactures low-speed cup forming, filling, and sealing machines (FFS). Based on its long experience with FFS machines, Intecma has developed the patented tools ZERO Technology which offer an optimal solution for the use of mono-materials, such as PET, PP and PLA for thermoformed cups. These tools can be applied to all tools contained in a form, fill and seal machine. Using longer maintenance intervals reduces maintenance costs, increases the performance of the machine and, thanks to the special technology, the ZERO Technology tools have a longer life cycle.

**IMA Fillshape** specializes in the design and production of solutions for packaging stand-up pouches of any shape, with or without spouts. The range includes both machines that form the pouch from pre-printed rolls and machines that fill pre-formed pouches. Fillshape's filling technologies allow for the processing of solid, liquid, and highly viscous products in the food, beverage & baby food, and dairy industries.

## IMA's main lines of business

### FOOD & DAIRY

**Ilapak, Delta Systems, Record, Eurosicma and Tecmar** offer the widest range of solutions for the packaging of food products in flowpacks, Doypacks, sticks, etc. made with flexible film the applications of which are widely spread in the main food product sectors: from bakery to produce, to protein, individually quick frozen (IQF), etc. The range includes: vertical packaging (VFFS) and horizontal packaging (HFFS), modified atmosphere (M.A.P.), product handling and feeding and even fully automated lines. IMA, via in particular the Ilapak laboratories in Lugano and Ozzano, is working on the use of recyclable and biodegradable materials for flow packaging that will replace the user of traditional plastics.

**IMA Gima, IMA BFB, Ciemme, Mespice and Phoenix** complete the range with the design and manufacture of secondary and end-of-line packaging.

### TEA, COFFEE AND BEVERAGES

IMA holds 70% of the world market for automatic tea packaging machines. It works with the **IMA Tea & Herbs** and **IMA RI** divisions, together with **IMA Mai S.A.U.** (Argentina), offering a complete range of solutions for the packaging of tea and herbal tea filter bags.

IMA has a cluster specifically dedicated to the design and production of automatic systems and machines for processing and packaging coffee. Thanks to its experience and strong know-how, **IMA Coffee** can effectively support the coffee industry from A to Z thanks to the synergies created between **IMA, Spreafico, Tecmar** and **Petroncini**, which all form the IMA Coffee Hub.

**IMA BFB, Ciemme, Mespice and Phoenix** complete the range by offering the market machines for end-of-line packaging and solutions for the printing and application of labels.

### CONFECTIONERY

**IMA Gima, IMA Active, IMA Safe, Ilapak, Delta Systems, Eurosicma, Record, Tecmar, IMA BFB, Ciemme, Mespice and Phoenix** are the reference for the design and production of complete customised processing and packaging lines in the Confectionery sector (chewing-gum, candies, dried fruit, bars and other confectionery products). For the process, IMA produces machines for powder handling, granulation, compression and coating. For the Confectionery market, IMA also produces primary, secondary and end-of-line packaging machines: horizontal flow wrapping machines, vertical baggers, cartoning/filling machines, blister packers, flowpack packers, overwrapping machines, wrap around tray packers, side and top loading display packers for counter or shelf displays, and lastly, case packers, palletizers and solutions for the printing and application of labels.

## PERSONAL AND HOME CARE

On the Personal and Home Care market, IMA works with **IMA Active, IMA Life, IMA Safe, IMA Fillshape, IMA BFB, Ilapak, Teknoweb, IMA GIMA, Eurosicma** and **Ciemme**. The wide range of complete processing and packaging solutions includes compressing machines for detergents, effervescent cleaning tablets and salt, filling machines for creams and lotions in flexible tube, jar and bottle, sachet and stick pack filling and sealing, converting machines for wet wipes, packaging in flowpack, stand-up pouch and disposable sachet, cartoning machines suitable for feeding extremely delicate products and irregularly shaped goods, counters, wrappers, tray-wrapping and end-of-line machines for packing and final shipment, as case packers, palletizers and solutions for the printing and application of labels.

## AUTOMATION

**IMA AUTOMATION** is the segment of the IMA Group that designs and manufactures complete systems and lines for micro and macro-assembly, operating within different markets. IMA AUTOMATION operates in the field of e-mobility, an important and fast-growing sector in recent years. The hub is a leader in the creation of automatic machines and complete lines for the production of wound stators and rotors, as well as for the complete assembly of electric traction motors. Thanks to the know-how developed over the years, IMA AUTOMATION recently introduced new technologies and solutions for the assembly of battery cells, setting a benchmark for the production of plants dedicated to sustainable mobility. One of the main markets is also the medical sector. In this area, IMA AUTOMATION can offer assembly and handling lines for medical devices, such as inhalables, injectables, diagnostic devices, surgical sutures and contact lenses.

IMA AUTOMATION incorporates all IMA companies dedicated to advanced automation, with a strong digital bent. There are nine IMA AUTOMATION production plants distributed throughout Italy (**IMA AUTOMATION** Headquarters in Bologna and factory in Alessandria, **IMA AUTOMATION ATOP** and **IMA AUTOMATION FASP**), in Switzerland (**IMA AUTOMATION Switzerland**), in the USA (**IMA AUTOMATION North America**), in China (**IMA AUTOMATION China**) and Malaysia (**IMA AUTOMATION Malaysia**), ensuring worldwide coverage.

## TISSUE & NONWOVEN

**IMA Tissue & Nonwoven** is IMA's sector dedicated to the non-woven fabric transformation and packaging market and to the packaging of tissue products. The companies of the Group involved in this business each have a long experience in their own area of specialization.

**TMC** produces and supplies automatic machines for the packaging and handling of Tissue & Nonwoven products and the related after-sales assistance. With over 2,400 machines in operation and more than 20 years of experience, the company has consolidated over time an international leadership in certain market niches, such as the primary and secondary packaging of kitchen and toilet rolls and the primary and secondary packaging of personal care products, such as baby & adult diapers, bed underpads and light incontinence products.

**Teknoweb Converting** is the global point of reference for the supply of complete lines for the production of dry and wet wipes (for example wipes and gloves dedicated to personal care, home care, cosmetic facial masks), absorbent hygienic products (AHP) and type 1 (FFP1) and type 2 (FFP2/3) surgical face masks. Teknoweb's integrated technologies cover the entire transformation cycle starting from the raw material up to the primary and secondary packaging of the finished product.

**Ilapak** confirms itself as a leader in the design and production of flow-pack packaging lines for the wet and dry wipes industry, offering dedicated solutions that meet every market need such as resealable packs with adhesive labels or with plastic closure.

**Perfect Pack** has more than 30 years of experience in the production of automatic machines and complete lines for the packaging of pharmaceuticals, nutraceuticals and cosmetics in sachets and stick packs. Thanks to the technological know-how developed, Perfect Pack solutions guarantee maximum efficiency and flexibility for the disposable wet and dry wipes industry.

**IMA BFB, Ciemme, Mespico** and **Phoenix** offer high-speed end-of-line solutions for the Tissue & Nonwoven market: side loading, top loading, case packers, palletisers and label printing and application systems for paper handkerchiefs, nappies and colour capture sheets, as well as for flow-pack product packaging.

## E-COMMERCE

The **IMA E-COMMERCE** Division was born in January 2023 and offers automatic packaging machines dedicated to the E-Commerce, E-Fulfillment and Intralogistics sectors. The technologies proposed by the new Division feature a high level of modularity and adaptability and include automatic box forming and closing machines. High production capacity, ease of use, a compact footprint, as well as the ability to process a large format of boxes are the main design drivers. The ability to automatically resize the boxes is the technological heart of these machines, demonstrating particular attention also to sustainability: shipping smaller boxes means reducing their environmental impact. Furthermore, the boxes can also be closed with water-activated tape, thereby eliminating the use of plastic materials in the packaging.

## TT

**IMA TT** is leader in the design and assembly of electronic automatic packaging machines for tobacco products and Reduced-Risk Products (RRP) or Next Generation Product (NGP). IMA TT has recently developed a new high-speed line for the production of 100% biodegradable paper straws, mainly for the beverage market but which can be used in a variety of fields. IMA TT has also designed a solution that combines pharmaceutical quality with the modularity and speed of the tobacco world for the management, filling and control of cones.



# The IMA Group

## Group structure

The entire product range is sold and serviced by marketing companies that cover specific geographical areas, and by an extensive network of agents covering other areas. The IMA Group, which is controlled by IMA S.p.A., operates through four macro-groups of companies:

- 1) Manufacturing and service companies;
- 2) Marketing companies;
- 3) Holding companies;
- 4) Other companies.

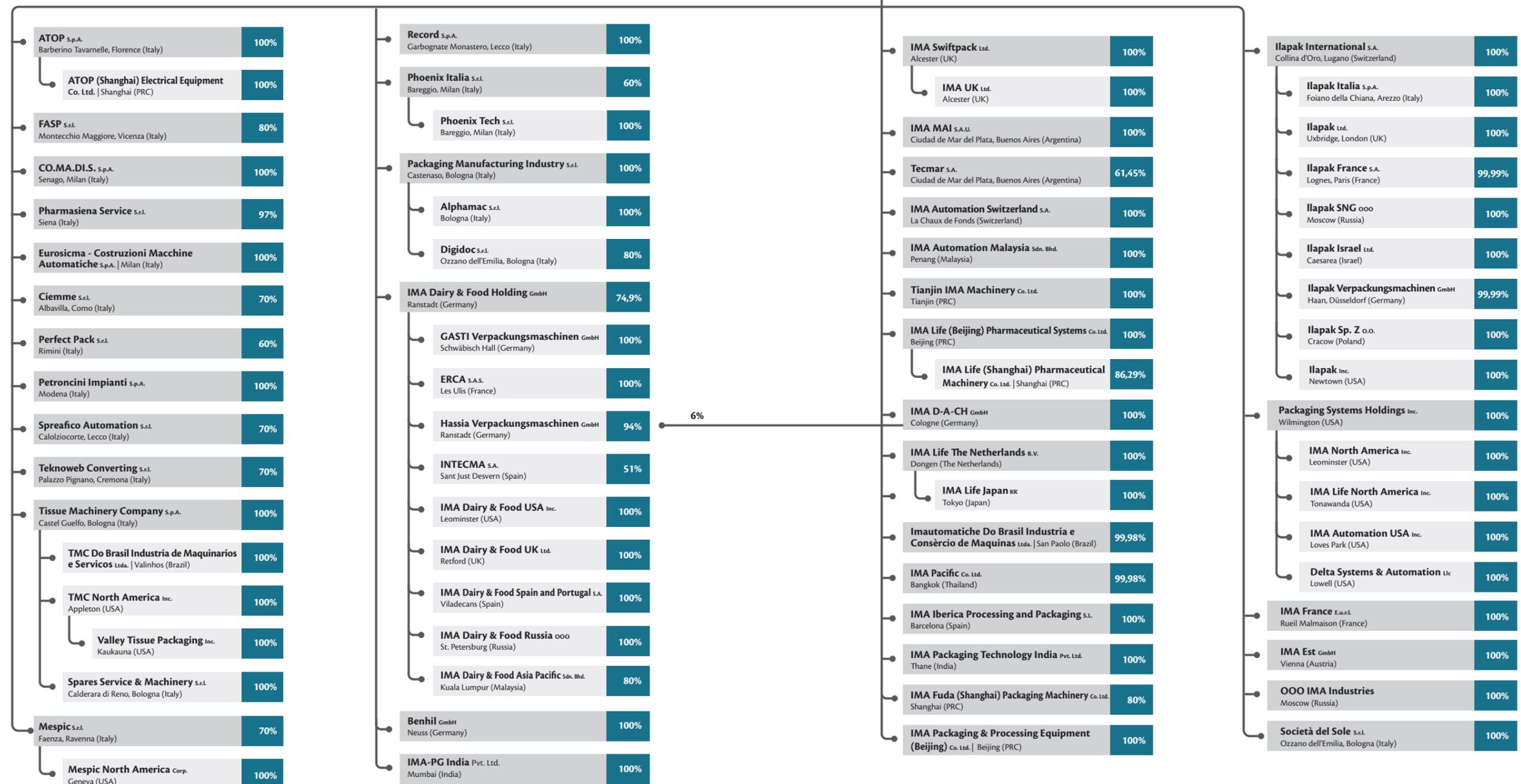


### I.M.A. Industria Macchine Automatiche S.p.A.

Registered offices

Via Emilia, 428/442

40060 Ozzano dell'Emilia, Bologna (Italy)



(\*): the percentage also includes the shares held through Transworld Packaging Holding S.p.A. (18.58%) and Luna Investment S.r.l (29.74%).

## 1.2. Our values and philosophy

The extraordinary growth of our businesses has compelled IMA to engage with constantly evolving international scenarios. The complexity and diversity of the environments in which we operate require a strengthening and clear implementation of our corporate culture. In this context, it is imperative that we explicitly outline the values that guide us and the responsibilities that we intend to assume both inside and outside the organisation.

In the face of a dynamic and ever-changing landscape, we aim to firmly anchor our culture to the values that define us, reflecting who we are and the ethical and moral standards that guide us in our daily actions.

This commitment is not limited to our internal team but also extends outward, involving the communities in which we operate and our stakeholders. We want to ensure that we are not only a reference point in the design and manufacturing of machines, but also a reliable and responsible partner, contributing positively to society and the environment. This vision is shared at all levels of IMA, involving the entire workforce, and we are allocating significant resources to spread this philosophy among our suppliers as well.

### IMA values and mission

IMA develops comprehensive solutions for the automation of industrial and packaging processes, designing them according to customer needs. We manufacture our machines by adopting the most advanced mechatronic and digital technologies. From the initial stages of project development, we assess the economic, social and environmental impact of both the production cycle of the machine itself and the plant once it is up and running. The strong connection with the communities in which we operate, the sense of belonging and intellectual curiosity are the sources of inspiration for our work and identify our most important asset: people.

Through the work of women and men, IMA, operates with the goal of creating wealth and well-being, interacting with the social and natural environment of reference. Its activities go beyond the mere pursuit of profit and aim to be imbued with values and principles inspired by corporate social responsibility and, therefore, environmental and social sustainability. In particular, IMA's values are:

- **Legality;**
- **Loyalty;**
- **Integrity;**
- **Sustainability;**
- **Dignity;**
- **Sociability;**
- **Equality;**
- **Solidarity;**
- **Reciprocity.**

### IMA Vision

IMA envisions itself as a global benchmark in the digital automation of industrial processes. As a company that values experimentation and innovation, we strive to deliver high-end products, fostering growth and maintaining our position as a market leader.

In our vision, a thorough understanding of the technologies employed in our products and their environmental impact is deemed essential. We place our trust in cross-functional collaboration and synergistic efforts across our global production facilities, as this fortifies our capacity to pioneer new, cutting-edge and sustainable solutions.

### Code of Ethics

The Code constitutes the fundamental tool aimed at disseminating and sharing the principles and values in which IMA recognises itself, in compliance with national and international regulations. The activities of all individuals operating or having dealings with IMA must be based on these principles and values in relation to all business activities and dealings with third parties. Therefore, this document constitutes a code of conduct, the observance of which by all company representatives is of fundamental importance for the proper functioning and reputation of the Company.

Consequently, the intrinsic value of the Code is to instil awareness that acting in favour of the Company must in no way tolerate behaviour that is inconsistent with the values and principles underlying the Company's actions.

### IMA for sustainable development

One of the main objectives of the IMA Group, contained in the Sustainability Policy, is the pursuit of the Sustainable Development Goals (SDG) issued by the United Nations, identified as a fundamental point in the fight against inequality and climate change.

The byword throughout IMA is innovation: it can come from individuals' ideas, input from the Marketing Department, machine analyses, collaborative innovation or from scouting for suitable new technologies.

In addition to the canonical SDGs pursued by the Group, the company concentrates its resources on Goal 9 ("Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation") and Goal 12 ("Ensure sustainable consumption and production models").

With a view to open innovation, IMA has activated collaborations on projects of common interest with research institutes and universities in Italy and around the world, such as the one with the spin-outs of the Massachusetts Institute of Technology (MIT) in Boston, developing an innovative technology of integrated continuous manufacturing based on the integration of artificial intelligence techniques in the additive printing process.

The Group is committed to the development of smart machine and smart factory projects, in collaboration with research centres and projects funded at the national and EU level, such as the digitisation of the supply chain and the use of additive manufacturing. Other projects include the development of intelligent mechatronic systems, cognitive automation, advanced sensors, artificial intelligence, cybersecurity and predictive maintenance.

### 1.3. Our economic performance: the creation of value for stakeholder

IMA has closed 2023 with consolidated revenue of 2,305.8 million euros, an increase of 15.85% compared with 1,990.3 million at 31 December 2022. Gross operating profit (EBITDA) before non-recurring charges shows an increase to 429.0 million euros (+21.9% compared with 351.9 million at 31 December 2022), gross operating profit (EBITDA) to 418.5 million euros (+20.5% compared with 347.3 million at 31 December 2022). The consolidated backlog has increased compared with 31 December 2022 by 2.9% to 1,440.5 million euros. IMA's net financial debt at 31 December 2023 amounts to 1,665.9 million euros (1,587.5 million euros at 31 December 2022). The figures at 31 December 2023 are up compared with 2022, thanks to effect on transactions and business activities of resuming full operations following the pandemic.

#### CONSOLIDATED RESULTS AT 31 DECEMBER (Amounts in millions of €)

	2021	2022	2023
Revenue	1,688.3	1,990.3	2,305.8
Gross operating profit (EBITDA) before non-recurring charges	312.8	351.9	429.0
Gross operating profit (EBITDA)	297.6	347.3	418.5
Operating profit (EBIT)	153.91	183.9	242.2
Total net profit for the year	56.1	108.0	96.3
Group backlog	1,110.5	1,399.3	1,440.5
Net debt	1,448.1	1,587.5	1,665.9

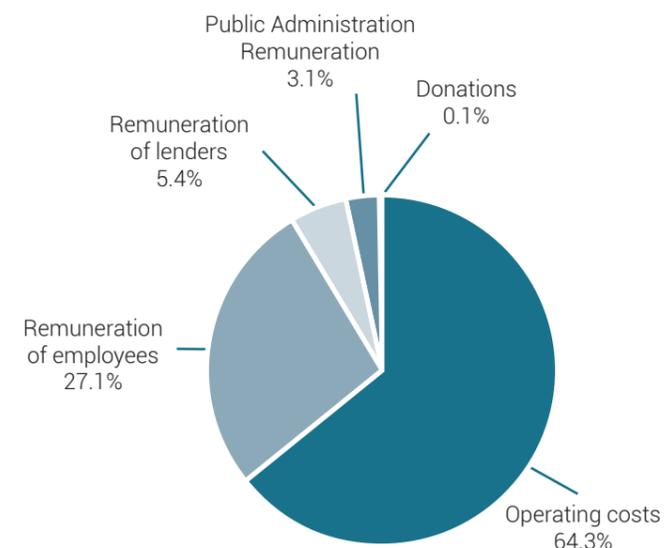
#### ECONOMIC VALUE GENERATED AND DISTRIBUTED

The economic value generated and distributed represents the ability of a company to create wealth and to share it among its stakeholders. During 2023, IMA generated an economic value of 2,392 billion euros, an increase of 14.7% compared with 2022, attributable to the recovery of the business following the global pandemic situation. The economic value distributed by IMA amounted to 2,129 billion euros (+15.6% on 2022). 89% of the economic value produced by IMA was distributed to internal and external stakeholders, and the remaining 11% was retained in the Company. The economic value distributed reflects IMA's ability to generate wealth during the period, for the benefit of some of the main stakeholders, in accordance with the cost efficiency of operations and the expectations of the stakeholders: the two main items are represented by suppliers (operating costs), with 64.3% of the economic value distributed, and by IMA's employees, with 27.1%.

	2021	2022	2023
<b>Economic value generated</b>	<b>1,757,013</b>	<b>2,085,948</b>	<b>2,391,689</b>
<b>Economic value distributed</b>	<b>1,572,076</b>	<b>1,840,743</b>	<b>2,128,702</b>
Operating costs	964,466	1,150,675	1,368,295
Value distributed to employees	463,518	541,641	576,404
Value distributed to the Public Administration	37,026	50,208	66,827
Value distributed to the community	1,769	1,951	2,848
Value distributed to lenders	105,296	96,268	114,328
<b>Economic value retained</b>	<b>184,939</b>	<b>245,207</b>	<b>262,986</b>

The economic value retained is calculated as the difference between the economic value generated and the amount distributed: among other items, it includes amortisation and depreciation, deferred taxes and the result for the year.

#### ECONOMIC VALUE DISTRIBUTED IN 2023



IMA communicates and disseminates its financial results by:

- publishing press releases and company information on IMA's website and then issuing them to the press and the financial community;
- organising meetings with the financial community and taking part in roadshows and conferences organised by brokers;
- organising meetings with the press on the occasion of significant corporate events and operations<sup>1</sup>

<sup>1</sup> For further information on IMA's performance and financial position, please refer to the consolidated financial statements

## IMA'S TAX APPROACH

### Objectives and principles

In order to safeguard net assets and protect the interests of the shareholders and other stakeholders, IMA has defined tax guidelines that seek to:

- calculate and pay the taxes due pursuant to the law, by the official deadlines and in compliance with the procedural requirements;
- monitor and control tax risks, managing and mitigating the risk of infringing the tax regulations or abusing the principles and purposes of the taxation framework

IMA Governance is based on the following principles:

- **Values:** apply the values of honesty and integrity in the management of tax activities, in the knowledge that the proceeds of taxation represent one for the principal sources contributing to social and economic development in the countries in which IMA operates.
- **Legality:** adopt and pursue conduct intended to comply with the tax regulations in force in the countries in which IMA operates, interpreting them in a manner that manages the related tax risks and reflects the interests of all stakeholders, having regard for their needs and requests.
- **Shareholder value:** treat taxation as a component of business activity, to be managed efficiently and optimised in compliance with the principle of legality, the tax regulations and the Code of Ethics, with a view to safeguarding net assets and creating sustainable value over the medium-long term.
- **Transparency:** maintain collaborative relations founded on dialogue with the tax authorities in the countries in which IMA operates, so that a full understanding can be obtained of the facts underlying the application of tax regulations.
- **Tone at the top:** adopt tax guidelines, so top management can facilitate their application and encourage the development of a corporate culture that internalises the values discussed. Involve top management in the most important and complex tax matters, so that they are fully aware of them in the management of tax risks.

### Guidelines for implementation of the tax approach

In order to promote effective application of the above principles, IMA has defined the following guidelines:

- **Application of tax regulations:** in the context of careful and transparent compliance, in order to lower tax risks consistent with the principle of legality, IMA applies current tax rules in the countries where it operates and encourages advance discussions with the local authorities, especially when the local regulations appear difficult to interpret or apply.
- **Double taxation:** in order to eliminate or contain double taxation, IMA applies any related treaties, including the so-called Parent-Subsidiary Directive (on the cross-border flows of dividends) and the rules established under the relevant "International conventions for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital".

- **Aggressive tax planning:** IMA does not engage in "aggressive tax planning", namely the creation of artificial arrangements intended to eliminate or reduce the level of income taxes by transferring taxable amounts to countries with a lower tax rate, made possible by exploiting weaknesses and misalignments between different tax systems.
- **Tax incentives and relief:** IMA companies may benefit from any tax incentives and relief made available under the regulations in force at the time. Tax incentives and available relief are used in a transparent manner.
- **Country-by-country reporting:** consistent with the indications contained in OECD/G20 BEPS - Action 13, transposed into Italian legislation by Law 208 dated 28 December 2015, the IMA Group complies with the country-by-country tax reporting requirement by the related legal deadlines. Specifically, country-by-country reporting provides a tool for the assessment of tax risk and is transmitted by the Italian Tax Authorities to all the other Tax Authorities with which agreements have been reached for the reciprocal exchange of information.

By demanding, promoting or forbidding certain conduct, even if not expressly required by specific regulations, IMA's Code of Ethics satisfies the need to communicate clearly and as widely as possible the Group's identity, mission and values, the purpose being to safeguard the interests of stakeholders and ensure efficient working practices that comply with current regulations and appropriate ethical standards in the markets concerned.

More specifically, the objective of the Code of Ethics is to address such essential factors as legality, integrity and respect for human rights and equal opportunities.

The tendency within the IMA Group, including the main Italian subsidiaries, is to move gradually towards implementation of OMM Models pursuant to Legislative Decree 231/01 that are autonomous, albeit coordinated with that adopted by the Parent Company.

Accordingly, the Code of Ethics formalises a set of principles and rules of conduct that have always underpinned the way in which IMA carries out its activities, including its approach to tax matters.

The data presented in the following tables is drawn from the 2021 and 2022 country-by-country report prepared by SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A., the parent company, for each of the jurisdictions in which the IMA Group operates via subsidiary companies.

## Country-by-country reporting at 31 December 2021 (Amounts in thousands of €)

Tax jurisdiction	2021							
	Revenue			Profit/loss before taxes	Corporate income taxes paid on a cash basis	Corporate income taxes determined on an accruals basis	Number of employees <sup>2</sup>	Tangible assets other than cash and cash equivalents
	Revenue from sales to third parties	Revenue from inter-company transactions	Total					
Argentina	20,547	746	21,293	4,755	1,206	2,119	170	2,947
Austria	-	404	404	-703	5	21	3	12
Brazil	5,128	2,206	7,334	1,425	521	617	35	504
China	14,561	33,680	48,241	4,080	1,008	986	283	10,415
France	10,592	4,497	15,089	1,619	507	486	49	1,260
Germany	43,027	5,564	48,591	4,657	913	909	208	5,444
India	20,713	2,291	23,004	4,309	1,438	1,191	392	5,085
Israel	1,719	221	1,940	147	1	-	6	309
Italy	1,245,935	179,002	1,424,937	7,962	19,867	11,060	3,910	299,987
Japan	6,007	100	6,107	671	32	268	10	131
Malaysia	11,039	1,800	12,839	1,030	-	247	55	434
Netherlands	6,309	4,551	10,860	3,027	655	733	34	513
Poland	3,857	2,116	5,973	990	323	266	38	1,533
Russia	5,268	3,235	8,503	602	85	131	48	148
Spain	1,356	3,745	5,101	759	202	190	24	440
Switzerland	99,885	32,823	132,708	9,950	1,455	1,222	361	21,376
Thailand	7,894	5,100	12,994	-501	66	18	3	37
UK	30,506	7,471	37,977	6,054	1,096	1,192	89	1,414
Czech Republic	21	763	784	321	16	12	3	26
Romania	-	755	755	343	61	62	4	51
USA	237,623	26,301	263,924	20,848	5,612	4,391	523	39,589

<sup>2</sup> The number of employees is consistent with that published in the 2021 SR, being the number of persons employed at 31/12/2021 on permanent or fixed-term contracts, excluding other forms of collaboration.

## COUNTRY-BY-COUNTRY REPORTING AT 31 DECEMBER 2022 (Amounts in thousands of €)

Tax jurisdiction	2022							
	Revenue			Profit/loss before taxes	Corporate income taxes paid on a cash basis	Corporate income taxes determined on an accruals basis	Number of employees <sup>3</sup>	Tangible assets other than cash and cash equivalents
	Revenue from sales to third parties	Revenue from inter-company transactions	Total					
Argentina	18,451	501	18,952	1,780	935	506	174	3,677
Austria	-	757	757	-326	38	21	1	79
Brazil	7,081	1,720	8,801	1,062	480	511	43	459
China	11,439	36,728	48,167	3,152	732	478	269	14,456
France	35,957	10,272	46,229	1,149	566	343	195	3,290
Germany	77,879	40,189	118,068	5,636	4,294	1,928	509	9,998
India	24,276	2,433	26,709	4,908	1,502	1,291	381	4,925
Israel	2,707	6	2,713	107	1	-	7	293
Italy	1,346,084	248,925	1,595,009	36,133	7,863	26,157	4,015	318,610
Japan	6,094	577	6,671	281	378	70	9	111
Malaysia	11,348	3,477	14,825	1,038	41	201	59	1,468
Netherlands	6,591	3,948	10,539	2,112	750	504	35	412
Poland	3,957	2,090	6,047	900	110	99	34	1,499
Russia	4,778	3,213	7,991	206	144	78	49	102
Spain	10,862	9,562	20,424	3,021	367	642	94	1,916
Switzerland	123,775	28,487	152,262	10,435	903	1,598	373	27,545
Thailand	6,165	5,299	11,464	-70	-	-	4	56
UK	30,313	10,244	40,557	9,333	1,569	1,784	99	3,417
Czech Republic	4	611	615	237	11	11	3	18
Romania	9	932	941	491	59	88	3	76
USA	350,969	44,013	394,982	23,634	6,061	6,177	545	38,898

<sup>3</sup> The number of employees is consistent with that published in the 2022 SR, being the number of persons employed at 31/12/2022 on permanent or fixed-term contracts, excluding other forms of collaboration.

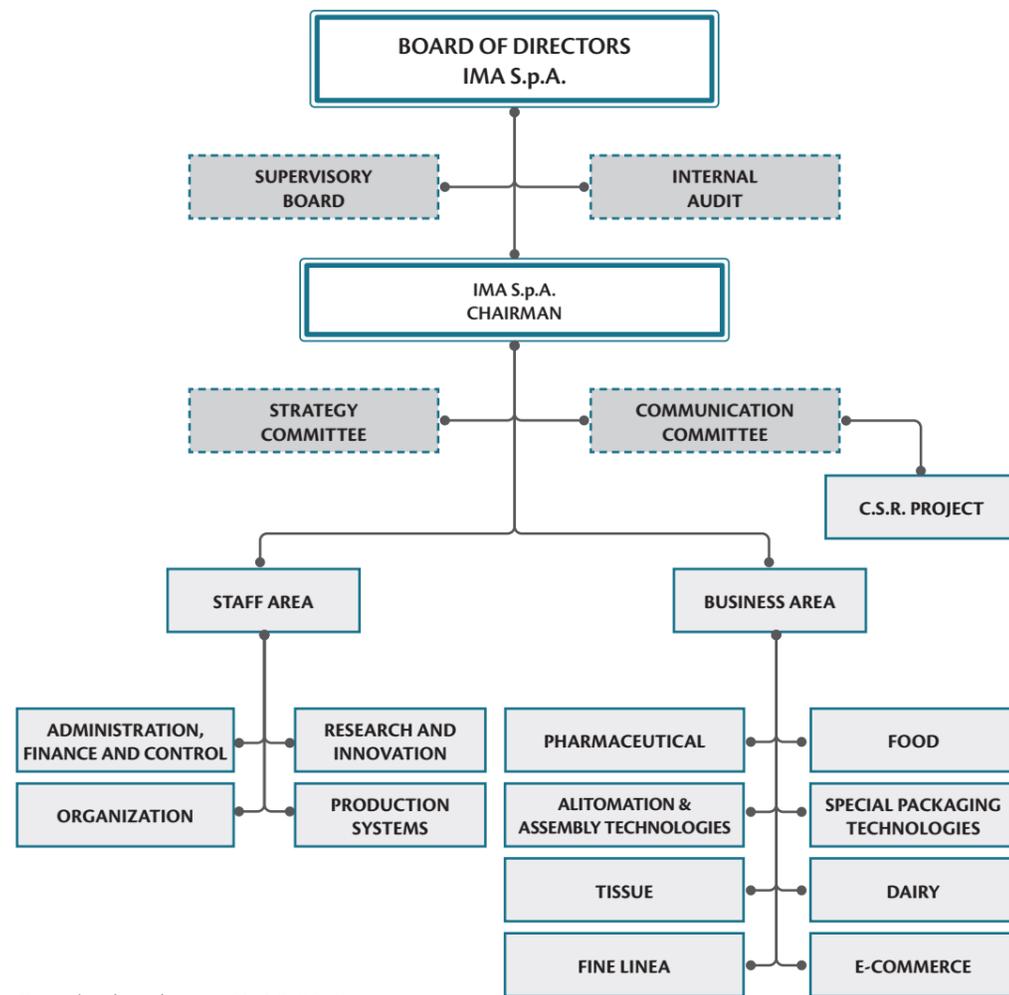
## 1.4. Governance

Following the delisting of IMA S.p.A. in 2021, it is no longer subject to the regulations applicable to listed companies; however, has maintained a corporate governance structure such as to ensure transparency and efficiency of its corporate governance, continuing to maintain current best practices.

IMA S.p.A. adopts the traditional system of administration and control, having as its main bodies:

- Board of Directors;
- Board of Statutory Auditors;
- Shareholders' Meeting.

The organisational structure of IMA S.p.A. is based on the integrated management of business processes according to the rules laid down by certified management systems. The Company's organisation chart is structured on the basis of the production and commercial divisions that characterise the business.



Organisation chart at 31/12/2023.

IMA S.p.A. is audited by a firm of independent auditors.

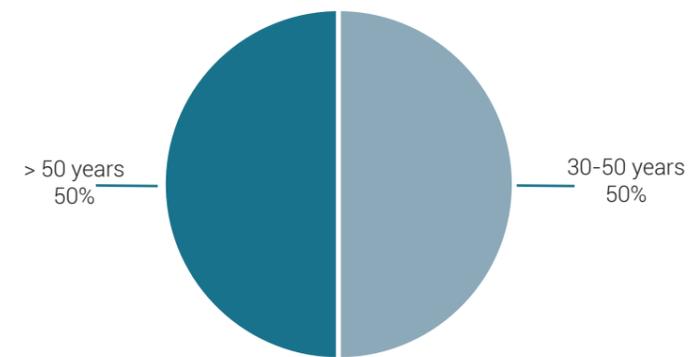
## CORPORATE BOARDS

The Board of Directors of IMA S.p.A. in office at 31 December 2023 was appointed in 2021 (with the exception of one member who was replaced during 2022) and consists of 10 members, including one executive director. The term of office lasts until the approval of the financial statements at 31 December 2023.

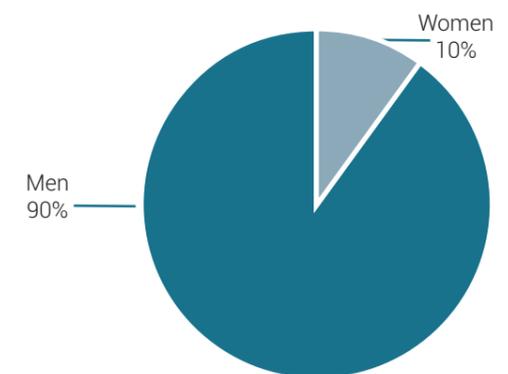
Following its delisting, IMA S.p.A. became a closed company as it no longer relies on the risk capital market. Board members were appointed based on the rules established by the Articles of Association and criteria expressed reflecting the composition of the current corporate structure.

However, in adherence to best practices, IMA S.p.A. has chosen to continue publishing on its website, similar to when it was listed, the curricula of the current Board of Directors and statutory auditors. This is done to explicitly highlight the high-profile personal and professional characteristics of these individuals.

## COMPOSITION OF THE BOARD OF DIRECTORS BY AGE AT 31.12.2023



## COMPOSITION OF THE BOARD OF DIRECTORS BY GENDER AT 31.12.2023



The Chairman of the Board of Directors, serves as the CEO of IMA, implements, in the exercise of his duties, the strategies of IMA S.p.A. and of the Group in line with the pursuit of the objective of creating value in the long-term value for shareholders, taking into account the interests of stakeholders, and monitors their implementation.

The current Board of Statutory Auditors, appointed in 2021, consists of 3 Acting Auditors and 2 Alternate Auditors. They will remain in office for a three-year term until the Shareholders' Meeting that will approve the financial statements at 31 December 2023.

There is also a collegial Supervisory Body with 3 members.<sup>4</sup>

With regard to the Group's objectives aimed at achieving the sustainability strategies and policies adopted, IMA's Board recognises the importance of protecting and safeguarding the environment within strategic corporate decisions.

The Company's commitment includes reducing its direct impacts, investing in Research and Development for sustainable innovation, and promoting responsible behaviour throughout the value chain. The Board of Directors holds ultimate responsibility for decisions related to economic, environmental, and social impacts.

The Chairman leads activities to assess sustainability initiatives through the CSR Project that reports to the Communication Committee.

The Company has a Sustainability Policy (for further details, refer to the Sustainability Strategy chapter) outlining the Group's commitments on sustainability issues.

IMA has built up an internal team over the last 10 years or more, supported externally by consultants who have specialist experience in CSR and sustainability. Recently, a Sustainability Officer was appointed to coordinate activities to ensure compliance with the certifications required by our clients.

In 2023, IMA S.p.A. acquired (i) the minority stake in Petroncini Impianti S.p.A. to become the sole shareholder; (ii) the minority stake in Record S.p.A., again becoming the sole shareholder; (iii) 60% of Phoenix Italia S.r.l. and 100% of its subsidiary Phoenix Tech S.r.l., which was subsequently absorbed by Phoenix Italia S.r.l. with effect from 1 January 2024; (iv) 70% of Mespic S.r.l.; (v) the minority stake in Tissue Machinery Company S.p.A., becoming the sole shareholder.

During the year, CDE-Packaging GmbH, an indirectly controlled company based in Glauburg, was merged with IMA Dairy & Food Holding GmbH, based in Ranstadt (Germany).

<sup>4</sup> For further information on IMA's management and control bodies, please refer to the "Investor Relations" section of the corporate website [www.ima.it](http://www.ima.it), which also gives access to the Corporate Governance Reports archive.

## SIGNIFICANT CHANGES SINCE THE END OF THE YEAR

Since the end of the financial year on 31 December 2023, the following significant changes have occurred within IMA:

- on 8 January 2024, the General Meeting of IMA S.p.A. appointed a new Board of Directors, consisting of 9 members, who will remain in office until the approval of the financial statements at 31 December 2025.
- on 20 February 2024, the organisational chart of IMA S.p.A. was updated.
- on 25 January 2024, IMA acquired the minority stake in IMA Dairy & Food Holding GmbH to become the sole shareholder.

As of the reporting date of this document, there are no reported instances of potential conflict of interest among the members of the Board of Directors or within the activities of the Group. This result is attributed to policies aimed at preventing any conflicts arising from the roles held by the members of the Board of Directors.

The IMA Group, in compliance with recent regulatory provisions (Legislative Decree 24/2023), has updated its corporate policy on whistleblowing. Reports of potential irregularities related to the organisation's conduct (e.g., reports related to the Code of Ethics or MOG 231) are communicated through dedicated channels to ensure anonymity and are reported to the Supervisory Body. During the reporting period, no critical issues or reports have been recorded.

## 1.5. Our commitment to business integrity

IMA's reputation is firmly founded on the core principles of integrity, transparency, legality, impartiality, and prudence. These guiding values serve as the compass that directs our activities, with scrupulous respect for laws, regulations, and guidelines related to social responsibility. IMA's **transparent governance** translates into decisions and activities managed responsibly, progressively integrating social responsibility throughout the organisation and in the relationships we establish.

**Transparency** towards stakeholders constitutes a fundamental pillar, inspiring responsible behaviour and contributing to sustainable development. Our **Code of Ethics** is not just a set of rules; it is the moral compass that illuminates the operational path for anyone acting on behalf of IMA. Every member of the organisation, without exceptions, is required to be familiar with and adhere to the Code of Ethics, respecting religious, cultural, and social diversity. The Code is accessible to all, available on our corporate intranet and the IMA Group website.

Furthermore, we promote the dissemination of the Code of Ethics through training programmes dedicated to employees and collaborators. For those who come into contact with IMA, including suppliers and clients, we activate communication and information initiatives aimed at countering the risks of corruption and illicit acts, thereby reinforcing our ethical reputation.

The pursuit of IMA's interests does not justify behaviours contrary to national and international regulations, the Code of Ethics, and internal procedures. The fight against corruption, both active and passive, is a top priority, integrated into our comprehensive regulatory compliance programme.

In 2023, there were no incidents of corruption reported to the **Supervisory Body** and no sanctions were issued in this regard by judicial authorities. This confirms our ongoing commitment to maintaining a high and sustainable ethical standard.

## Legality rating

As evidence of the great importance placed on ethical and social issues, since 2015 IMA has requested the Italian Competition Authority (*L'Autorità Garante della Concorrenza e del Mercato*) for a Legality Rating, i.e. an indicator of compliance with high standards of legality for companies that meet certain regulatory requirements.

Following the initial evaluation obtained of "★★+", on a scale of ★ and a maximum of ★★★, the Group managed to obtain the maximum result available in November 2021 with a two-year coverage, confirming its commitment and diligence in corporate compliance.

## INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

IMA's internal control and risk management system ensure, through a proper process of identification, measurement, management, and monitoring of key risks, a sound, correct, and consistent conduct of the business in line with the set objectives for business development.

Internally, the system also includes the risk management associated with financial reporting, complying with the regulatory guidelines on corporate governance applicable in Italy, specifically Law 262/2005 ("Law on Savings")<sup>5</sup>.

The Group companies subject to monitoring are identified based on various criteria.

## Companies within the Group subject to Law 262

- |                                   |                                   |
|-----------------------------------|-----------------------------------|
| • IMA S.p.A.                      | • IMA Life North America Inc.     |
| • ATOP S.p.A.                     | • IMA North America Inc.          |
| • Tissue Machinery Company S.p.A. | • IMA Automation Switzerland S.A. |
| • Benhil GmbH                     | • IMA Automation USA Inc.         |

IMA has also referred to the principles relating to existing best practices at the international level and has adopted the standard called "CoSO Report – Internal Control-Integrated Framework".

The main components of the Internal Control System are:

- the Board of Directors;
- the Board of Statutory Auditors;
- the Independent Auditors;
- the Supervisory Body;
- the Internal Audit function;
- the Manager responsible for preparing financial reports.

The Supervisory Body, established pursuant to Legislative Decree 231/2001 on the "Discipline of the administrative liability of legal entities, companies, and associations, even without legal personality", supervises the functioning, effectiveness, and observance of the Organisational, Management and Control Model (hereinafter, **OMM 231**), with the aim of preventing crimes for which IMA's administrative liability may arise, in compliance with applicable provisions (e.g., regarding corruption, social communications, exploitation of individuals).

<sup>5</sup> Even though IMA delisted from the Italian Stock Exchange in 2020, it has continued to comply with the obligations of Law 262 to ensure greater transparency in financial reporting.

## Group companies that have adopted the OMM 231 are

- |   |                                   |
|---|-----------------------------------|
| • IMA S.p.A.  | • Tissue Machinery Company S.p.A. |
| • CO.MA.DI.S. S.p.A.                                  | • CIEMME S.r.l.                   |
| • Pharmasiena Service S.r.l.                          | • PETRONCINI IMPIANTI S.p.A.      |
| • Ilapak Italia S.p.A.                                | • SPREAFICO AUTOMATION S.r.l.     |
| • ATOP S.p.A.   | • Teknoweb Converting             |
| • EUROSICMA – Costruzioni Macchine Automatiche S.p.A. |                                   |

In 2023, the Supervisory Body carried out its regular activities as outlined in the OMM 231, also utilising informative communications received in the dedicated email inbox from certain company functions, as stipulated by the applicable operating procedures.

## TRAINING OF THE ITALIAN COMPANIES' STAFF ON THE OMM 231

IMA includes a specific e-learning training on topics related to Legislative Decree 231/01 and Law 262/05 within the training program for new hires. This training places particular emphasis on the fundamental principles of the Internal Control System and its function and utility.

Additionally, there is an ongoing e-learning course for updating on Legislative Decree 231, consisting of a common training session on the criminal liability of the company under Legislative Decree 231/01, the exemption of MOG 231, integrated corporate compliance, and a personalized training session dedicated to the following risk crimes:

- corruption, money laundering, and receiving stolen goods in the procurement phase;
- counterfeiting and fraud in trade during design and production.
- corruption, money laundering, receiving stolen goods and tax offences in commercial and administrative activities.

The update course on Legislative Decree 231 is offered to employees at least two years after the initial 231 training upon joining the company, based on the department.

1,055 employees were invited to participate and at 31 December 2023 the course had been attended by 55%.

The risk assessment activity, conducted during the update of the OMM 231, identifies risks and areas most exposed to the commission of offences presupposed by Legislative Decree 231/01, including the offence of corruption. This is done using a risk-based approach, considering the so-called "inherent risk" or "potential risk" of committing offences. Once this risk is defined within sensitive activities, the current Internal Control and Risk Management System of the company are evaluated to determine its level of adequacy to reduce the risk to an acceptable level. In general, the outcome of the mapping activity confirmed that IMA aligns its procedures to safeguard areas at risk of offences with the general principles of an efficient internal control system, as indicated above. Specifically, the residual risk of corruption mostly resulted in a medium-level assessment.

IMA has implemented a whistleblowing procedure that applies to all Group companies that are subject to the EU Whistleblowing Directive.

This procedure uses an advanced reporting system that allows for broad, confidential and protective management.

MyWhistleblowing IMA is the reporting channel through which employees, suppliers, external collaborators, and anyone who has relationships with the IMA Group can report potentially illicit facts or situations discovered during their activities with our Group in a confidential and protected manner. This service is used to report behaviours that harm public interest or the integrity of the Group's companies, also in light of the protections provided by EU Directive 2019/1937 and Legislative Decree 24/2023.

Adequate information has been disseminated through a dedicated section on the IMA website and the MyIMA company intranet.

Regarding non-financial risks, please refer to Chapter 1.8 "Analysis of non-financial risks and management methods."

## MANAGEMENT SYSTEMS: QUALITY, SAFETY, ENVIRONMENT

IMA has implemented a set of third-party certified management systems aimed at creating sustainable and shared value with all stakeholders, primarily human resources. The goal is to interpret the needs of its end-users by pursuing the highest quality standards, adopting best practices to protect the health and safety of its workers, and minimizing environmental impact.

Concerning the protection of data and information in its Information System, IMA has defined an Information Security Policy to pursue strategic objectives and ensure adequate security levels, foreseeing and mitigating IT risks.

In particular, IMA has achieved and maintains the following international certifications

### UNI EN ISO 9001 - QUALITY MANAGEMENT SYSTEM

- IMA S.p.A.
- Ilapak Italia S.p.A.
- Ilapak International S.A.
- IMA Life North America Inc.
- IMA Life (Beijing) Pharmaceutical Machinery Ltd.
- IMA Swiftpack Ltd.
- ATOP
- IMA-PG India Pvt. Ltd.
- Benhil GmbH
- IMA Automation Switzerland SA
- IMA Automation Malaysia Sdn. Bhd.
- Ilapak Ltd.
- IMA Automation USA Inc.
- IMA Iberica Processing and Packaging S.L.
- IMA Mai S.A.U.
- IMA Life (Shanghai) Pharmaceutical Machinery Co. Ltd.

Throughout 2023, the Corporate Quality System was expanded to include the Automation Caps & Closures division at the Alessandria site and the company ATOP in Barberino.

This project has a dual objective of integrating these organisations into the Corporate Quality System and harmonizing processes and operational methods among these divisions. The aim is to enhance project management with clients in the Automation sector, fostering a more synergistic collaboration to deliver integrated assembly systems.

### UNI EN ISO 45001 - OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

- IMA S.p.A.
- Tissue Machinery Company S.p.A.

In the early months of 2023, the process of extending the Health and Safety System of the IMA S.p.A. Group to the Automation Caps & Closures Division in Alessandria (AL) was successfully completed.

Similarly, to enhance the corporate culture regarding health and safety, a project for the implementation of a certified Safety Management System commenced in 2023 for Pharmasiena S.r.l. and Ilapak Italia SpA. This project is expected to end in 2024.

### UNI EN ISO 14001 - ENVIRONMENTAL MANAGEMENT SYSTEM

- IMA S.p.A.
- Tissue Machinery Company S.p.A.
- Atop S.p.A. (which also has the EMAS certification)
- IMA Mai S.A.U.

In the course of 2023, activities have commenced to implement the extension of the Environmental Management System of the parent company IMA S.p.A. to the Automation Caps & Closures Division in Alessandria (AL). The primary objective of the project, with audits scheduled for the early months of 2024, is the continuous improvement of environmentally conscious and responsible corporate management.

### UNI EN ISO 50001 - ENERGY MANAGEMENT SYSTEM

- IMA S.p.A.

During 2023, the certification activities for the Energy Management System according to ISO 50001 standard were completed in three representative production facilities (Via Emilia 428/442, Via Romagnoli 2/4/6, Via Tolara 121a). In 2024, further expansion of the management system is planned to achieve continuous improvement in energy performance by responsibly utilising energy sources and ensuring the reduction of environmental impacts generated by company activities.

Lastly, IMA verifies consistency with its own principles and subscribes to the ethical codes applied by major multinational client companies regarding sustainability-related issues.

## 1.6. Our sustainability strategy

In defining its strategies, the IMA Group carefully considers the economic, social, and environmental implications of its operations, aiming to balance competitiveness, environmental sustainability, and social responsibility. For IMA, sustainability is not just a goal; it is our way of doing business, representing a constant commitment to creating long-term value.

Aligned with the **17 Sustainable Development Goals of the UN**, we address the needs of our stakeholders by collaborating with local and global partnerships to develop solutions that promote the economic and social empowerment of the involved communities.

IMA's Sustainability Policy is based on the ethical principles defined in our **Code of Ethics**, approved by the Board of Directors, and other corporate policies and strategies. This policy applies to all companies within the Group, promoting a common and coherent vision.

IMA's commitment to sustainability is structured around five main areas:



The commitment to a sustainable future extends to all companies within the IMA Group and is publicly communicated. With the crucial support of our employees, IMA consistently strives to improve its Sustainability Policy and related programs. We actively work to implement targeted procedures, rules, and instructions, ensuring the practical application of sustainability principles in line with the expectations of civil society and institutions. This occurs in an ongoing collaborative process with IMA's end-users and consumers, aiming to reflect real needs in production chains and markets.

### 1. Product quality and liability

The primary objective of IMA's business is to satisfy the end-user by encouraging their innovative capacity to reduce environmental impacts, through the proposal of solutions aimed at promoting **quality and safety**, investing in **research and development** and implementing responsible supply chain management.

### 2. Governance and Business Integrity

IMA's activities are based on **Transparent Governance**, which makes the company able to carry on its business with integrity and transparency, respecting its own **Code of Ethics**.

### 3. People

In IMA, respect for work is promoted through inclusion, integration and equal opportunities, avoiding all forms of discrimination and guaranteeing full **protection of fundamental human rights**.

### 4. Environment

IMA pays particular attention to environmental sustainability, recognising its importance in the strategic decisions of its business. It actively commits to reducing the impact from its production and products, with a specific focus on **conserving natural resources**. This commitment materializes through **rational use of energy resources**, continuous **monitoring and mitigation of greenhouse gas emissions**, as well as careful **management of waste generated by its production activities**. In doing so, IMA aims to contribute significantly to the protection and preservation of the environment, integrating sustainable practices at every stage of its production process.

### 5. Communities and knowledge development

IMA bases its social commitment by taking into consideration industry's responsibility towards society and the world, focusing on the concepts of **corporate citizenship** and **interdependence**.

## 1.7. Our materiality analysis

The Materiality Analysis guides IMA in choosing the information presented in the Sustainability Report in order to give a full and clear representation of the significance of the impacts generated by the Group's activities.

In fact, as defined by the GRI Standards, the definition of material topics is closely linked to the identification of the impacts that IMA generates or could generate on the economy, the environment and people, including the impacts on human rights, through its activities and commercial relations of the Group.

For the update of the 2023 materiality analysis, a process was structured according to four different phases:

- 1. Understanding of the context in which the company operates.** A documentary analysis was carried out, taking into consideration different categories of sources, both internal and external to the company, including sector documents, legislative pressures and a survey of the main articles concerning IMA. Furthermore, the analysis took into consideration the entire value chain of the sector in which the Group operates.
- 2. Identification of current and potential impacts.** In this phase, current impacts, i.e. impacts that are currently occurring or have occurred over time, and potential impacts, those that could occur in the future, have been mapped.
- 3. Assessment of the significance and relevance of impacts.** All impacts were assessed through a process of assessing the degree of significance developed in line with the criteria indicated by the Standard.
- 4. Prioritise the most significant impacts for reporting.** In the fourth phase, the priority of the most significant impacts was established and the impacts deemed most relevant guided the identification of the material topics included in this document.

The prioritisation activity allowed the Group to determine which were the material topics for reporting. At a methodological level, the main negative and positive impacts identified were prioritised and assessed according to their degree of severity and likelihood of occurrence respectively. Indeed, the significance of an actual impact is determined by its severity while the significance of a potential impact is determined by the severity and likelihood of the impact.

In particular, the severity of an impact was assessed by taking into consideration three aspects:

- 1. Scale:** refers to the severity of the impact;
- 2. Scope:** concerns the scope and extent of the impact;
- 3. Irremediable Character:** indicates the limits of the ability to bring the affected subjects or the environment back to a situation equivalent to the condition they were in before the negative impact.

With respect to the assessment of potential impacts, all the policies, procedures and activities implemented by the company to prevent and mitigate the impact identified were considered, within the assessment relating to the likelihood of occurrence.

Finally, based on the degree of severity and likelihood, each impact initially mapped was classified as **very relevant, relevant, moderate, not very relevant, irrelevant**. Very relevant, relevant, and moderate impacts were considered material.

Furthermore, following the identification of impacts and their significance, a workshop was conducted with some of IMA's most relevant internal and external stakeholders, including

customers, suppliers, universities, and associations.

During the meeting, the results of the process were shared, and insights for future reporting were collected.

The following table shows the results of the process of identifying the topics that emerged as material following the identification and aggregation of the relevant impacts. In fact, the relative GRI Disclosures have been associated with each material topic and, for each individual topic, the appropriate reporting perimeter has been defined which will be specifically indicated in the "Scope" section of the "Methodological Note".

MATERIAL ISSUES		GRI STANDARDS
Material Topic	Description	
<b>Fight against climate change</b>	<p>The direct and indirect activities of the IMA Group require the consumption of energy and consequently generate greenhouse gas emissions, contributing to climate change. In order to mitigate and counteract these impacts, the Group undertakes the implementation of solutions aimed at saving energy and using energy from clean sources, such as renewable energy deriving from the photovoltaic park and the purchase of energy from certified renewable sources.</p> <p>For further information, please refer to the sections "<b>Energy management</b>" and "<b>Carbon footprint and greenhouse gas emissions</b>".</p>	<p>302-1: Energy consumption within the organisation</p> <p>305-1: Direct (Scope 1) GHG emissions</p> <p>305-2: Energy indirect (Scope 2) GHG emissions</p>
<b>Responsible Waste management</b>	<p>As part of its production and logistics activities, IMA generates waste of an industrial nature, such as packaging and metal surface processing residues, and waste similar to urban waste. In order to counter the environmental impact that waste disposal can generate on the environment, IMA prefers reuse or recycling solutions, in fact sending almost all of its waste for recovery.</p> <p>For further information, please refer to the sections "<b>Responsible Waste management</b>".</p>	<p>306-1: Waste generation and significant waste-related impacts</p> <p>306-2: Management of significant waste-related impacts</p> <p>306-3 Waste generated</p> <p>306-4 Waste diverted from disposal</p> <p>306-5 Waste directed to disposal</p>
<b>Responsible Water Resource management</b>	<p>The production activities carried out by the Group's companies require a limited amount of water for industrial purposes; however, mainly potable water from the public network is used. The withdrawal and consumption of freshwater can represent a particularly significant impact in areas subject to a high level of water stress. Aware of the potential impact, the Group pays attention to compliance with current regulations and demonstrates efficient use of the water resource.</p> <p>For more information, please refer to the section on "<b>Responsible Water Resource Management</b>".</p>	<p>GRI 303-1: Interactions with water as a shared resource</p> <p>GRI 303-2: Management of water discharge-related impacts</p> <p>GRI 303-3: Water withdrawal</p> <p>GRI 303-4: Water discharge</p> <p>GRI 303-5: Water consumption</p>

MATERIAL ISSUES		GRI STANDARDS
Material Topic	Description	
Protection of Biodiversity	<p>The Group operates globally and in a multitude of heterogeneous contexts with diverse natural characteristics. Activities that generate pollution and contribute to climate change can have a negative impact on the state of local biodiversity, leading to the progressive degradation of ecosystems. Aware of its impact, IMA is addressing the issue to develop a strategy for proper management.</p> <p>For more information, please refer to the section on <b>"Protection of Biodiversity"</b>.</p>	GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
Occupational Health and Safety Protection	<p>The health and safety of workers is an issue of priority importance for the Group. In fact, in order to counter potential risks in the workplace, which expose employees and collaborators to the risk of accidents or occupational diseases, the group has adopted, for some companies, an occupational safety management system and is equipped with various monitoring and improvement procedures and actions for the responsible management of the issue.</p> <p>For further information, please refer to the sections <b>"Health and safety"</b>.</p>	<p>403-1: Occupational health and safety management system</p> <p>403-2: Hazard identification, risk assessment, and incident investigations</p> <p>403-3: Occupational health services</p> <p>403-4: Worker participation, consultation, and communication on occupational health and safety</p> <p>403-5: Worker training on occupational health and safety</p> <p>403-6: Promotion of worker health</p> <p>403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships</p> <p>403-9 Work-related injuries</p> <p>403-10 Work-related ill health</p>

MATERIAL ISSUES		GRI STANDARDS
Material Topic	Description	
Respect for Human Rights of Employees and Workers	<p>Operating globally, the IMA Group has implemented actions to protect human rights and monitoring along the supply chain, and provides hours of training on issues and procedures relating to respect for human rights to all Group companies.</p> <p>For further information, please refer to the sections <b>"Our global policy for responsible management of people: Respect for Human Rights"</b>.</p>	406-1: Incidents of discrimination and corrective actions taken
Professional growth and talent management	<p>Personnel retention and the ability to attract new talent are also related to employee training and professional growth programmes, their involvement in the company and welfare initiatives. IMA considers training and skills development processes a strategic asset. In fact, also with a view to limiting turnover levels, IMA undertakes to guarantee harmonious and synergistic growth of the company's distinctive skills, thanks to the implementation of various training programs aimed at developing and maintaining skills and supporting them with the implementation of new technologies.</p> <p>For further information, please refer to the sections <b>"Personnel training and development"</b>.</p>	<p>401-1: New employee hires and employee turnover</p> <p>404-1: Average hours of training per year per employee</p> <p>405-1: Diversity of governance bodies and employees</p>
Management of environmental and social aspects in the supply chain	<p>The lack of management of suppliers throughout the supply chain can lead to negative impacts both environmentally (e.g., damage to ecosystems) and socially (e.g., human rights violations). For this reason, the Group is committed to implementing responsible supply chain management by assessing sustainability aspects of the supply chain and drafting a Supplier Code of Conduct aimed at promoting the dissemination of the Group's principles throughout the entire supply chain.</p> <p>For more information, please refer to the sections <b>"Environmental and Social Management of the Supply Chain"</b>.</p>	<p>GRI 308-1: New suppliers that were screened using environmental criteria</p> <p>GRI 414-1: New suppliers that were screened using social criteria</p>

01

MATERIAL ISSUES		GRI STANDARDS
Material Topic	Description	
Creation of value for the community	<p>Through its business activities, the Group contributes to the creation of value and the generation of wealth for the territory in which it operates and for its stakeholders.</p> <p>A particularly important issue for IMA is the creation of jobs and local ancillary industries in the territories in which it operates, partly as a result of the Group's decision to deal primarily with local suppliers, promoting the logic of industrial districts and networks between companies in the area. In addition, the Group sponsors projects and initiatives in local communities, with the aim of building strong ties with the community and promoting sustainable development.</p> <p>Lastly, IMA contributes to the taxation system of the various countries in which it operates, an essential element for the development and growth of the reference context.</p> <p>For more information, please refer to the chapter "<b>Local sustainability: IMA in support of communities</b>".</p>	<p>201-1: Direct economic value generated and distributed</p> <p>204-1: Proportion of spending on local suppliers</p> <p>207-1: Approach to tax</p> <p>207-2: Tax governance, control, and risk management</p> <p>207-3: Stakeholder engagement and management of concerns related to tax</p> <p>207-4: Country-by-country reporting</p>
Innovation and sustainability of the product	<p>The Group, which has always been characterized by its strong orientation towards proposing itself as a supplier of solutions and not just of machinery, pays particular attention to its R&amp;D activities, experimenting and implementing new technologies, carefully evaluating the choice of materials used to produce the components of end products and continuously encouraging training in technological innovation for all new hires.</p> <p>For further information, please refer to the sections "<b>Research, Development and Innovation</b>".</p>	Extra GRI
Promotion of security of Information Technology	<p>An increasing use of digital tools, as well as the adoption of remote working methods, can generate risks of data breach or the destruction, loss, modification, unauthorised disclosure or access to personal data transmitted, stored or otherwise processed by the Company. In order to counter this risk, IMA undertakes to define and implement adequate controls for monitoring and for compliance with the legislation on the protection of personal data.</p> <p>For further information, please refer to the sections "<b>End-user satisfaction</b>".</p>	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data

MATERIAL ISSUES		GRI STANDARDS
Material Topic	Description	
Ethics, integrity and anti-corruption	<p>IMA undertakes to conduct its business with integrity, transparency, legality, impartiality, prudence and in compliance with the laws, regulations and reference guidelines on social responsibility, in order to prevent and reduce the risks of non-compliance.</p> <p>For further information, please refer to the sections "<b>Our commitment to business integrity</b>".</p>	205-3: Confirmed incidents of corruption and actions taken

Compared to the previous reporting, the material topics "Responsible Management of Water Resources," "Biodiversity Conservation," and "Environmental and Social Management of the Supply Chain" have been added. The Group is increasingly focusing on these issues.



## 1.8. Analysis of non-financial risks and management methods

IMA has initiated a process to identify and analyse non-financial risks related to material and significant thematic areas such as anti-corruption, human resources and human rights, the environment, and other social aspects. The analysis enables the identification of policies and the organisational model adopted by IMA on individual topics for some companies and the Code of Ethics. As previously mentioned, IMA has adopted the Sustainability Policy, which incorporates IMA's policies on the mentioned non-financial areas.

FIELD	RISK TYPE	MONITORING/ MANAGEMENT
<b>ANTI-CORRUPTION</b>	<ul style="list-style-type: none"> <li>Commission of illegal acts and in particular acts of corruption by members of the organisation.</li> <li>Inappropriate or ignored delegations of authority.</li> <li>Non-compliance or violation of the reference legislation.</li> <li>Failure to obtain or losing certifications or approvals or authorisations to operate.</li> <li>Risks linked to corporate crimes.</li> </ul>	<p>In managing its activity, IMA has implemented a global governance and business integrity policy that allows it to carry on its business with integrity, transparency, legality, impartiality, prudence and compliance with applicable laws, regulations and reference guidelines with regard to social responsibility.</p> <p>The management and organisation tools and methods implemented:</p> <ul style="list-style-type: none"> <li>Code of Ethics, a tool distributed throughout the organisation;</li> <li>internal control system;</li> <li>risk management system;</li> <li>Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 for the companies that adopted it (see § IMA's commitment to business integrity);</li> <li>Standard CoSo Report - Internal Control Integrated Framework.</li> </ul>
<b>HUMAN RESOURCES AND HUMAN RIGHTS</b>	<ul style="list-style-type: none"> <li>Increase in turnover and loss of capable and relevant personnel.</li> <li>Increase in accidents.</li> <li>Increase in work-related stress.</li> <li>Risk of incompetence and negligence.</li> <li>Risk of discrimination and inequality of treatment along supply chains (Human Rights).</li> <li>Difficulty in finding trained and capable human capital.</li> </ul>	<p>IMA's sustainability policy, in view of the risks connected to the issue of human resources and human rights, considers people a genuine capital resource; this policy focuses on a specific personal and professional growth path aligned with the values and culture that characterize IMA. The key elements that can be recognised in it are training, active involvement, respect for fundamental human rights, diversity, health and safety, social dialogue and work and social inclusion.</p> <p>The management and organisation tools and methods implemented:</p> <ul style="list-style-type: none"> <li>Code of Ethics;</li> <li>local policies;</li> <li>corporate welfare initiatives for certain IMA companies;</li> <li>training management (IMA Academy).</li> </ul>

FIELD	RISK TYPE	MONITORING/ MANAGEMENT
<b>SOCIAL ASPECTS</b>	<ul style="list-style-type: none"> <li>Reputational risk.</li> <li>Conflict due to lack of dialogue and discussion with local stakeholders.</li> <li>Risks related to intellectual property.</li> <li>Loss of competitiveness due to inadequate innovation development.</li> <li>End-user dissatisfaction due to non-compliance with quality standards.</li> <li>Non-compliance in product information.</li> <li>Lack of collaboration with customers and suppliers to minimize any negative external effects generated.</li> <li>Lack of control over human rights in the supply chains of non-EU countries.</li> <li>Risk of terrorist financing and export of dual use products.</li> <li>Risk of involvement in partnership with black-listed subjects with export restrictions and/or in embargoed countries.</li> </ul>	<p>Thanks to its global product quality and responsibility policy, IMA can create economic value not only for its shareholders, but also for its stakeholders, since the primary objective is to satisfy the end user.</p> <p>The typical values are a culture of quality, investment in research and development, responsible management of the supply chain which takes into account the classification of the items (dual use) and the promotion of projects or initiatives for the development of local economies.</p> <p>By means of its global policy in favour of communities and the development of knowledge based on the belief that industry must be accountable to society and the world, IMA applies Best Practices for targeted checks on Partners (black lists) and goods destined for countries embargoed for compliance with export restrictions aimed at countering terrorism.</p> <p>IMA promotes the involvement of its employees in programmes and initiatives of corporate citizenship and Corporate Social Responsibility.</p> <p>The relationship with the local area is also constantly active. Indeed, there is a continuous exchange of knowledge, experience and wealth that makes the relationship as indivisible as it is interdependent.</p> <p>The management and organisation tools and methods implemented:</p> <ul style="list-style-type: none"> <li>Suppliers' Code of Conduct;</li> <li>ISO 9001 quality management systems certified for certain IMA companies;</li> <li>integrated ERP system (SAP) for the supply chain;</li> <li>integrated ERP system (SAP) archive of goods for dual use and/or subject to export restrictions based on the country of destination;</li> <li>Systematic checks of the corporate structure of customers in targeted markets through a dedicated application (Business NoRisk)</li> <li>audits at suppliers according to the quality system;</li> <li>Ecovadis platform;</li> <li>CRM system and electronic document management;</li> <li>internal Audit.</li> </ul>

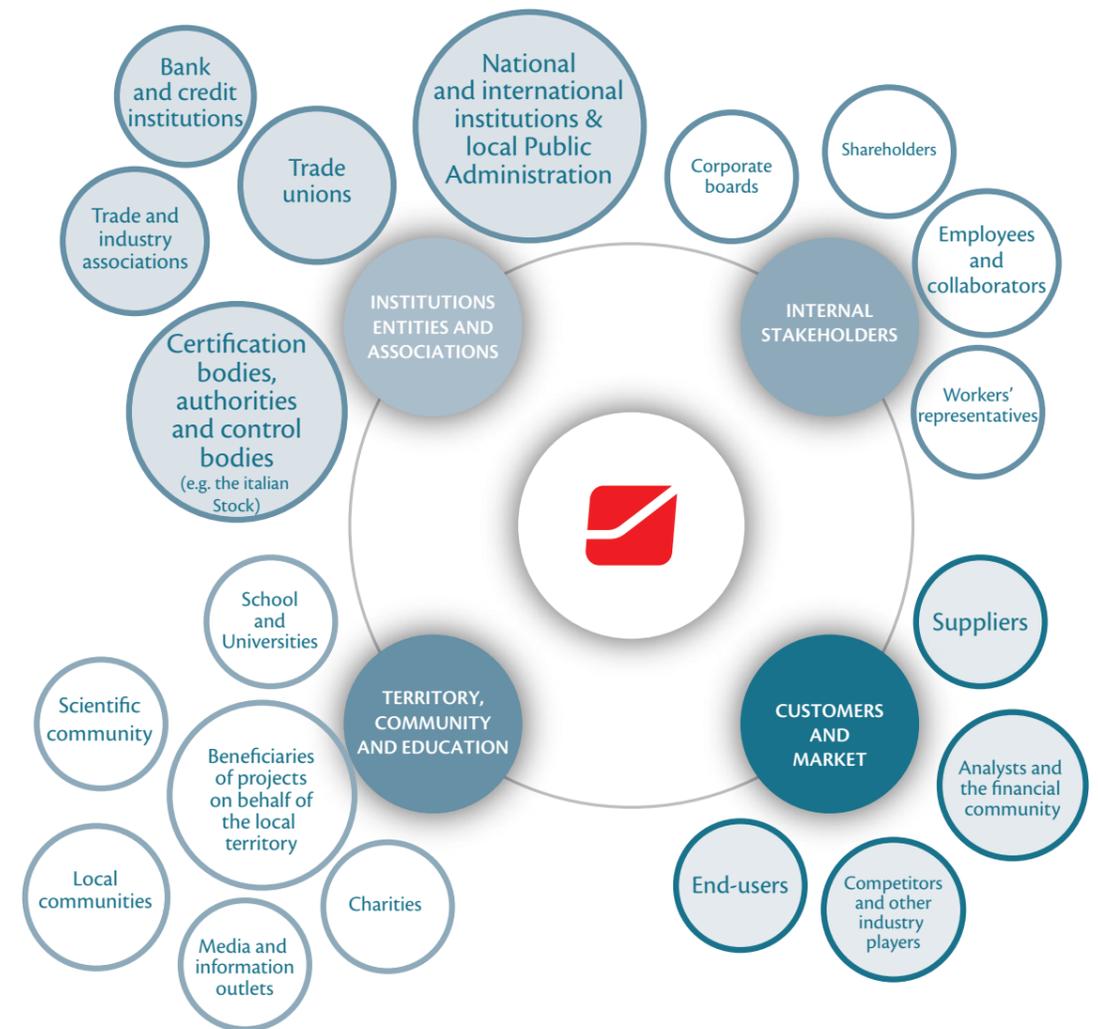
FIELD	RISK TYPE	MONITORING/ MANAGEMENT
ENVIRONMENT	<ul style="list-style-type: none"> <li>Negative effects on activities resulting from climate change.</li> <li>Negative effects on activities resulting from new or more stringent regulation.</li> <li>Inability to correctly align the GHG (greenhouse gas) strategy with the business (e.g. end-user requests).</li> <li>Increase in energy supply costs.</li> <li>Increase in emissions due to the use of fossil energy sources.</li> <li>Sanctions for non-compliance with environmental regulation.</li> <li>Reputational risk.</li> <li>Risks along the supply chain, related to non-compliance with applicable environmental legislation.</li> </ul>	<p>The global environmental policy involves multiple initiatives relating to the protection and safeguarding of the environment, which, set within the environmental management system, are considered genuinely strategic business decisions.</p> <p>What IMA intends to implement is realised through the reduction of its direct impacts, investments in Research and Development for sustainable innovation and the promotion of responsible behaviours along the value chain.</p> <p>IMA has also expanded the scope of reporting on environmental impact to all IMA companies, in Italy and abroad, in order to monitor its performance globally and implement the right corrective actions, if necessary.</p> <p>The management and organisation tools and methods implemented:</p> <ul style="list-style-type: none"> <li>membership of the Carbon Disclosure Project;</li> <li>respect for regulatory compliance;</li> <li>possession of all the authorisations issued by the competent bodies;</li> <li>environmental Management System according to the ISO 14001 standard for certain IMA Companies;</li> <li>energy audit program;</li> <li>emissions management system according to the ISO 14064-1 standard.</li> </ul>

## 1.9. Listening to our stakeholders

In a continuous effort to listen and engage, IMA actively collaborates with a broad network of stakeholders. This comprehensive network has been meticulously curated, taking into account our understanding of our social responsibilities and longstanding presence in the community. It is structured into key categories to ensure effective communication and interaction.

Internal stakeholders, including Shareholders, Employees, and collaborators, represent a fundamental component. The Customers and Market category involves End-users and Suppliers, essential for our success. The section dedicated to Territory, communities, and education includes important actors such as Non-profit organisations, Schools, and universities. Finally, collaboration with Institutions, bodies, and associations, including Trade unions, Banks, and credit institutes, is essential for promoting synergistic and sustainable relationships.

This structured approach allows us to maintain an open and continuous dialogue with all our stakeholders, ensuring that their voices and needs are adequately understood and considered in our overall sustainability strategy. Collaboration with these diverse categories of stakeholders reflects our commitment to prudent and participatory management, essential for the long-term success of our business.



Thanks to continuous efforts over time, IMA has developed a comprehensive system of information and communication that facilitates interaction with its stakeholders at local, national, and international levels. By identifying the most relevant issues on social and environmental sustainability through stakeholder engagement processes, IMA has integrated these results with the perspectives of engaged suppliers and customers.

Among IMA's end-users, the multinational organisations are particularly sensitive to sustainability, supplier assessment processes, requests for the endorsement of commercial codes of conduct, and contractual clauses emerge. These stakeholders' express opinions on recurring sustainability themes, which have been carefully considered in the preparation of this Sustainability Report. Below are listed these themes:

STAKEHOLDERS	METHODS OF ENGAGEMENT			
	HUMAN RESOURCES TRADE UNIONS SUPPLIERS AND THEIR WORKERS	PARTNERS SUPPLIERS	COMMUNITY SCHOOLS UNIVERSITIES	COMMUNITY INSTITUTIONS
	INDUSTRIAL RELATIONS REPORTS BY EMPLOYEES AND DIRECT COMPARISON INTERNAL COMMUNICATION	SELECTION PROCESS AND QUALIFICATION OF SUPPLIERS	CONVENTIONS AGREEMENTS WORK TABLES	CONTINUOUS INSTITUTIONAL COMPARISONS
	<b>ISSUES</b> <ul style="list-style-type: none"> <li>Respect for Human Rights;</li> <li>Health and safety in the workplace;</li> <li>Compliance with contract terms;</li> <li>Protection from harassment, including sexual harassment;</li> <li>Promotion of equal opportunities;</li> <li>Respect for individual cultural and religious preferences;</li> <li>Presence and dissemination of the Code of Ethics;</li> <li>Promotion of merit;</li> <li>Professional development and training.</li> </ul>	<ul style="list-style-type: none"> <li>Differentiation of suppliers: company policy that promotes the purchase of goods and services from different firms;</li> <li>Sustainability policy throughout the supply chain;</li> <li>Development of the industrial cluster.</li> </ul>	<ul style="list-style-type: none"> <li>Relationship with schools, universities and promotion of youth employment;</li> <li>Adherence to international codes on transparency and corporate governance, such as the Sarbanes-Oxley Act in the U.S.A.</li> </ul>	<ul style="list-style-type: none"> <li>Measuring environmental impact and intervention strategies;</li> <li>Energy efficiency;</li> <li>Use of renewable energy sources;</li> <li>Water use reduction;</li> <li>Waste reduction;</li> <li>Measurement of GHG emissions and dissemination of results;</li> <li>Pollution reduction;</li> <li>Raising awareness of environmental issues.</li> </ul>

### THE VALUATION BY ECOVADIS



In 2023, IMA received a positive evaluation from EcoVadis, earning the "Silver EcoVadis Medal." EcoVadis is a global platform that provides assessments and scores on corporate sustainability worldwide. Founded in 2007, EcoVadis aims to promote sustainability in supply chains and encourage ethical and responsible business practices.

EcoVadis evaluation is based on internationally recognised standards in the field of sustainability and corporate social responsibility (CSR), including the Global Reporting Initiative, the UN Global Compact, and ISO 26000. EcoVadis considers 21 specific criteria within our industry, inspired by international sustainability standards, divided into four main topics: **Environment, Labour & Human Rights, Ethics, and Sustainable Procurement.**



# 02 THE DESIGN OF MACHINES FOR END-USERS

## Highlights

**3.5%**  
OF REVENUE INVESTED IN RESEARCH AND INNOVATION

**228**  
PATENTS FILED

**271**  
PATENTS GRANTED

**ISO 9001, ISO 27001:**  
QUALITY CERTIFICATIONS

**COLLABORATIONS** WITH UNIVERSITIES AND RESEARCH  
INSTITUTES (OPEN INNOVATION WITH MIT)



# The design of machines for end-users

IMA operates on the basis of requests from its customers, who are satisfied as IMA delivers safe, high-quality products. In this regard, IMA maintains high standards thanks to the customised design of machines in line with the end-user's expectations, through an approach based on innovation and a continuous search for tailor-made solutions and guaranteed after-sales services.

IMA, after years of improvements and developments dedicated to the search for innovative products for the market and for its customers, represents a state-of-the-art reality in the field of industrial automation. The Group strongly believes in the implementation of innovative technologies aimed at improving the product, investing resources and energy in a process aimed at identifying the wishes of its stakeholders and the solutions developed to satisfy them.

IMA's strategy, whose primary objective is **end-user satisfaction**, aims to reconcile the creation of profit for its shareholders with the generation of economic value for all stakeholders. In this regard, there are various tools and criteria to which IMA refers to respond to the needs of customers and end-users, deciding on the best strategies to be adopted.

02



## Global policy for product quality

- raise the **safety** and **reliability** of products through partnerships and opening new branches
- benefit from **investments** in R&D for the development of technologically advanced solutions with a lower environmental impact
- development of a **sustainable production chain** through the sharing of values and know-how, including with subcontractors



## Research, Development and Innovation

- **research and development** of machines and plant for specific market segments
- experimentation and implementation of **new technologies**
- stimulate the ideas of individuals, through **continuous training** of new hires in the field of technological innovation



## End-user satisfaction

- direct collection of **feedback** from customers
- **indicators** to detect compliance by products and services with the requirements
- **corporate CRM system** available to Group companies

## 2.1. Our global policy for quality and product responsibility

Since 2019, IMA has adopted a new version of the **Quality Policy**, consistent with the IMA Digital Agenda for Industry 4.0 (box: "IMA DIGITAL"). This is constantly evolving with a focus on change and the development of digital products, virtual instruments and intelligent applications, in order to achieve full productive efficiency. With the definition of this policy, the objective of which is to define the process and product standards to which all Group companies must comply, passing through the technological implementations of production systems up to the acknowledgement of the responses by end consumers, is IMA's commitment to obtaining the best possible result.

### INTEGRATED QUALITY AND REGULATORY COMPLIANCE SYSTEM

The management system adopted by IMA, highly process-focused and aimed at ensuring high-level services to its customers, has enabled maximum transparency to end-users throughout the various phases of projects, leading to the realization of highly complex solutions within the expected timelines, while maintaining a simple and flexible organisational structure. In terms of transparency, several companies <sup>6</sup> within the Group hold **ISO 9001:2015** certification for their Quality Management System, covering the **entire product lifecycle**, from R&D to the sales phase, from delivery and installation to after-sales service. Special attention is given to design control, a fundamental phase for defining the quality of the final product. This Quality System has been designed and implemented to achieve the objectives of **centrality and flexibility**, adapting to both market specificities and the organisational characteristics of individual divisions and companies within the System, including those acquired by IMA through acquisitions.

Internal technical regulations, in addition to meeting minimum legislative requirements, extend to various areas where following international standards is important, starting from mechanical and electrical design to internal and external production processes and product packaging. Furthermore, the regulatory contexts of the various businesses in which the IMA Group is involved are followed: starting from the defined "historical" Pharma and Food businesses, in recent years the scope has expanded to include medical devices, the automotive sector, and batteries for electric cars.

Quality assurance and compliance with procedures is ensured by a continuous internal audit plan which, on an annual basis, involves the companies and divisions involved in IMA's Quality System. In 2023, 18 internal audits were carried out (18 in 2022 and 20 in 2021) and 4 unplanned audits. With the new edition of the ISO 9001:2015 standard, audits are planned in a **risk-based** perspective so as to focus the checks on the most critical areas.

Additionally, an internal audit was conducted within the scope of the ISO 27001 certification on data security.

<sup>6</sup> Please refer to the "management systems: quality, safety, environment" section..

# The design of machines for end-users

## REGULATORY AND TECHNICAL KNOW-HOW

"Quality" also means guaranteeing end-users the best conditions of **safety in the use of machines**. In fact, during the design phase, an in-depth analysis of the risks associated with safety is carried out according to the applicable regulations including, first and foremost, Directive 2006/42/EC of the European Parliament and Council of 17 May 2006 (known as the **Machinery Directive**) relating to the CE marking. As an output of the assessment process, IMA draws up a technical file including the risk elimination or mitigation measures adopted so that all IMA machines fully comply with the legislative requirements. As part of the IMA Digital agenda, a project was developed for the creation of a database and software tools to improve the management and archiving of the technical files produced by the Group's divisions and companies.

In 2023, customers experienced documentation issues on 0.9% of machines under warranty. Furthermore, starting from 2013 IMA has undertaken a process of monitoring the non-conformities detected during the use of the machinery, making use of the consultancy services of the **Technical Compliance office** specialised in machinery safety regulations and their practical application.

In the Technical Compliance department, which is part of the Quality & Compliance area, there are highly specialised figures called safety engineers who provide ongoing support with direct presence in the Group's main divisions; the number of safety engineers has been steadily increasing in recent years, it is a sign of the importance the Group gives to the safety aspects of its machinery.

IMA, in addition to having obtained the ISO 9001 certification, has chosen to adhere to specific sector standards, such as **GMP (Good Manufacturing Practice)**, **GAMP (Good Automated Manufacturing Practice)** and the **Food Compatibility Standard**, to offer end-users the highest degree of compliance with industry best practices. In this area, the Quality Assurance function, which manages the Quality System, has developed various tools that allow detailed reporting:

- a reference **database** for the **certification of materials used on the machines in contact with the product** (for food and pharmaceutical compatibility), which can be used by all IMA companies and divisions;
- a reference **database** for the product **certifications required in various countries around the world**, principally in relation to product safety, in order to satisfy the local needs of customers;
- the creation of **correlation schemes between the regulations to which customers are subject** (GMP, GAMP) and IMA Quality System. The aim is to **facilitate dialogue with end-users**, identifying any areas for improvement and development of the system and incorporating the regulatory requirements applicable to IMA within it.

To further protect end-users and ensure the business continuity, IMA has adopted the **"Disaster Recovery Plan for IT Systems"** (updated every year), an operational plan to prevent disasters such as accidents or natural disasters affecting computer systems, leading to loss of data, or even interruption of business. This document has been included in the procedures developed as part of the ISO 27001 certification.

For IMA it is essential to share all the technical updates of the machinery with end-users, the result of regulatory evolution and the constant process of technological innovation. For this reason, the Group pays particular attention to the documentation supplied with the machine, which includes:

- the compulsory technical documentation, such as the "Parts Manual" and the "Instruction Manual for the use and maintenance of machinery" (which contains information on the

origin of the goods, instructions on handling, unpacking, installation, use and maintenance correctly and safely, methods of decommissioning and dismantling, and information on possible emissions of radiation, gases, vapours and dusts);

- supporting documentation for the validation of equipment in accordance with regulatory guidelines such as FDA (U.S. Food & Drug Administration) and EMEA (European Medicines Agency) for the pharmaceutical market.

For this last aspect, the internal procedures for managing the life cycle of the control software of machines are defined according to GAMP guidelines, including the risk analysis to ensure a test protocol that is optimized on the critical areas.

Finally, IMA obtained the Presidency of the ISO 313 "Safety of Packaging machines" Technical Committee established in 2018 with the ambitious goal of defining a common worldwide standard for the safety regulations of packaging machines and standardising current regulatory differences between Europe and the USA. The work of the Technical Committee is continuing over the past few years to define the regulations.

## 2.2. Research, development and innovation

IMA's vocation in the pursuit of innovation reflects our strong orientation to be seen as a solution provider rather than just as a machinery vendor. This approach has always been a distinguishing characteristic of IMA and has resulted in a strong market position. Research and development expenses incurred in 2023, amounting to 3.5% of revenue, totalled €80.1 million, an increase compared to the previous fiscal year (€70.2 million). This item includes the research costs incurred on the technological upgrading and normal revamping of standard products. The cost of customising standard products and the cost of custom-made developments on the specific request of the customer are not included, as they are part of the cost of sales and, as such, invoiced directly to the clients.

### THE ORGANISATION OF RESEARCH, DEVELOPMENT AND INNOVATION

Given the complexity of the markets in which it operates and the dynamism of its growth, IMA aims to improve centrality and transversality of research and development skills, implemented by three guidelines:

- **research and development of machines and plants for specific market segments**, made within the individual divisions;
- **experimentation and implementation of new technologies**, technological scouting, international cooperation relations with research centres;
- **adoption of a widespread and collaborative approach to innovation**, which aims to stimulate the ideas of individuals, including through continuous training in the field of technological innovation of new hires in the Research and Development departments and to enhance the contribution of Marketing, constant analysis of machines and scouting of enabling technologies.

With a view to **open innovation**, IMA is consolidating its presence in Boston with support activities for the emergence of innovative start-ups and collaborations with departments of the Massachusetts Institute of Technology (MIT) on projects of common interest oriented towards the use of artificial intelligence at the service of the autonomy and sustainability of the production processes of automatic machines. Among the various activities, we note the collaboration with two spinouts of MIT. Firstly, Continuum Pharmaceuticals Inc., a project focused on new **integrated Continuous Manufacturing** technologies that make

# The design of machines for end-users

the production process of active pharmaceutical ingredients more efficient and rapid, thus helping to strengthen IMA's leadership in the production of machines and plants for the pharmaceutical sector. Secondly, INKBIT LLC.MIT., a project using innovative **additive manufacturing** technology, which IMA helped develop in 2017 to integrate artificial intelligence techniques into the additive printing process.

The **smart machine** and **smart factory** projects are being developed in cooperation with research centres and funded projects. The currently active projects are:

- SENECA (Systems Enabling Efficient Cognitive Automation), financed by the Ministry of Economic Development and the Emilia-Romagna Region: cognitive automation, advanced sensors, autonomy, simulation and artificial intelligence;
- Three projects in the BI-REX Competence Centre domain, co-funded by MIMIT, focusing on Virtualization of automation control systems, Robotic co-manipulation and multisensory perception of complex objects, and Reduction of environmental impact of manufacturing processes;
- SPARK (Advanced Productive Solutions for the Automotive, Robotics and Knowledge Economy) co-financed by the Ministry of Economic Development: project linked to the development of advanced production systems in the fields of e-mobility, packaging with sustainable packaging and pharmaceutical lines for innovative drugs;
- SIMBA (Flexible Manufacturing Systems for Batteries) co-funded by MIMIT: aims to develop a series of innovative technologies for the assembly of lithium-ion batteries that, covering all necessary steps prior to sealing, can be configured according to the different types of batteries to be produced;
- BIO-LUSH (Biomass Valorisation for Sustainable and High Quality Fiber Materials) co-funded by the European Commission: the project aims at using European plants, such as forest residues, marine plants and herbaceous plants, to obtain and test high-value fibres for textiles, food packaging and reinforced composites;
- BIOTOOL-CHF (BIOMarker-based diagnostic TOOLkit to personalise pharmacological approaches in Congestive Heart Failure) co-funded by the European Commission: the project aims to develop a medical-diagnostic device to improve the effectiveness, through personalisation, of diuretic therapy for patients with heart failure, by integrating diagnostic and prognostic information with the clinical and demographic characteristics of each patient.

## RESEARCH, DEVELOPMENT AND INNOVATION WORLDWIDE

IMA subsidiaries around the world are also supporting various projects and cooperating on R&D with universities and research institutes. In the United States, IMA companies carry out school-work rotations, internships and research projects, in collaboration with technical schools, universities, associations and local research bodies. In Asia, several IMA companies are members of international research and development associations, such as ISPE (International Society for Pharmaceutical Engineering) and IPEM (International Pharmaceutical Engineering Management).

## PATENTS FILED AND GRANTED IN 2023

(Out of a total of over 3,000 active patents and patent applications worldwide)

	PATENT APPLICATIONS FILED	PATENTS GRANTED
IMA Life North America Inc.	13	13
Ilapak Italia S.p.A.	6	1
Ilapak International SA	-	8
IMA S.p.A.	159	195
Teknoweb Converting S.r.l	-	-
Perfect Pack S.r.l.	-	-
Eurosicma Costruzioni Macchine Automatiche S.p.A.	2	1
ATOP S.p.A.	43	46
Delta System & Automation LLC	-	-
ALPHAMAC S.r.l.	-	2
Tissue Machinery Company S.p.A.	5	5



# The design of machines for end-users

## IMA'S PRINCIPAL INNOVATIONS

### IMA DIGITAL

IMA continues to focus its Research and Development activities on digital innovation and the implementation of technologies linked to Industry 5.0 and Smart Manufacturing formats. All the strategies for technological growth have been incorporated in **IMA Digital**, a global project that involve all sectors of the Company. The initiative aims to create products and services to support partners and customers in technological advancement and to innovate internal processes and flows, generating greater efficiency and effectiveness.

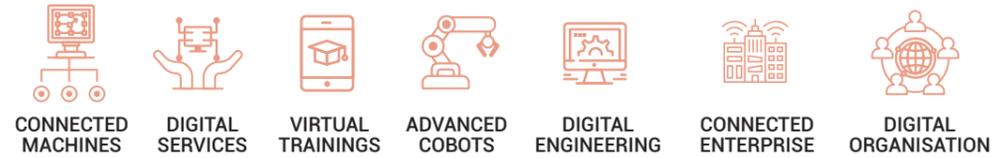
The concept of Smart Machines led to the creation of the new function **Connected Machines DataOps**, intended as a point of connection between IT and OT and active on DATA sourced from manufacturing and on the management and processing services connected to them. Furthermore, the process has been initiated to identify a 'digital manager' for each division, aiming to provide more momentum and support to digital services across different business areas.

The following are some of the technologies on which IMA has focused its attention:

IIOT	Artificial Intelligence	Collaborative robotics	Automation and advanced controls	Additive manufacturing	Big Data
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To give the initiative organic unity and planning, seven macro-areas of reference and development have been identified:

- **Connected Machines**, dedicated to the interconnection, digitisation, and collection of production data. Related projects: Connected Machines, Sentinel, Data Room, Control Room and a4Gate;
- **Digital Services**, focused on the development of services for partners and customers. Related projects: Customer Service Portal, Smart Service Suite, MyIMA Spare Parts, Remote FAT, Remote Assistance;
- **Digital Training**, dedicated to digital training solutions. Related projects: Digital Classroom, E-Learning, Training on the job, Skillgate for Business & Partners;
- **Advanced Cobots**, specifically for the development of collaborative robotics solutions;
- **Digital Engineering**, focused on the most advanced digital technologies to aid design. Related projects: Virtual commissioning, Additive manufacturing, Artificial intelligence (including generative AI solutions);
- **Connected Enterprise**, dedicated to the enhancement and innovation of IMA's physical infrastructure. Related projects: Smart Manufacturing, Digital Working, Smart Material Flow, Additive Manufacturing, Virtual Commissioning, Connected Supply Chain, Enterprise PaLM, Smart Documentation;
- **Digital Organisation**, aimed at the development of digital solutions for the improvement of communication and skills development of IMA's employees. Related projects: Business Intelligence Dashboards, Human Capital Management, Global IT Service Desk, Quality 4.0, Global Intranet, E-learning, Enterprise Planning.



The development of the IMA Digital project led to the marketing of the following products and services in the field of Connected Machines:

A4Gate	Sentinel	IMA Control Room
hardware and software platform for the secure collection and transfer of production data to storage devices	autonomous monitoring platform for the performance of production plants with the support of AI-based predictive capabilities	remote monitoring service of machines with customised reporting

### IMA LIFE

**IMA LIFE** in 2023 continued with the industrialization of the **Injecta** robotic lines which meet the need for flexibility in containers (syringes, carpules and vials). The interest shown by the market towards the flexible and hygienic approach of this range of machines, as well as the functional confirmations obtained on a technological level have prompted IMA to continue the completion of a wider range of Injecta products which includes high-speed solutions and specific solutions for the syringe market.

Another development theme concerned the continuation of research for the creation of an innovative process, i.e. the freeze-drying of the product before filling. The direct freeze-drying process and no longer through a glass container opens up important frontiers in the management of medicines with an important impact on the consumption necessary for the production of the medicines themselves.

The **digital roadmap** has been defined, applied transversally to all the machines, for the creation of integrated packages on the Sentinel product, a roadmap developed and validated also thanks to the participation in the project of important pharmaceutical companies with the aim of optimising functionality and guaranteeing maximum efficiency of the lines with particular attention to machines with an important impact on energy consumption. The development of the roadmap was made possible also thanks to collaborations for the integration of **advanced analytics** functions.

With regard to the management of the introduction of containers into the aseptic line, a study was made of systems for the decontamination of RTU containers before introduction into the aseptic area; the main purpose is to provide the possibility to reduce the impact of packaging materials and have more efficient machines by reducing management complexity.

Finally, in terms of technological development, IMA LIFE has measured itself against a growing trend, linked to the request for technical solutions in the field of Gene & Cell Therapy, which has an important impact on the management of new pharmaceutical frontiers. This strong technological thrust and the ever-growing sensitivity towards the issue of sustainability has imposed particular attention to the choice of technological solutions aimed at reducing consumption in the management of the machine, such as pneumatic air, electrical consumption, and chemical consumption for cleaning the same.

# The design of machines for end-users

02

## IMA ACTIVE

**IMA ACTIVE** is actively working to offer **Continuous Manufacturing** solutions, the new production paradigm that combines the various production technologies in series, allowing for an uninterrupted flow of material, from raw materials to finished pharmaceutical products. The process is constantly monitored in real time thanks to the latest generation of PAT instruments and upstream and downstream regulation algorithms, so as to obtain a product that is invariably compliant. As supported by recent studies on the subject, the implementation of Continuous Manufacturing in the pharmaceutical field allows for optimised production and improved quality of final products, not only reducing drug costs compared with current batch production, but also the size of the plants, with consequent benefits in terms of energy consumption and production times reduced. After the launch of CROMA for the continuous coating of tablets in 2020 and the acquisition of Thomas Processing in 2021 which has had continuous coating in its portfolio for years with various references on the market (ACCELA CTC), from 2022, the line for Continuous Direct Compression which includes continuous dispensing and mixing of the powder is also available. In 2023, a tool was developed to assess the energy consumption of individual machines in use. Furthermore, the partnership with CONTINUUS Pharmaceuticals Inc. continues for the development of a **modular technological platform (ICM)**, with the aim of producing a finished dosage form with optimal therapeutic properties starting from the synthesis of raw materials. On batch machines, the use of intelligent adaptive automation permits optimisation of both diagnostics and set-up procedures, with significant reductions in waste and energy used for non-productive operations.

## IMA SAFE

The development activities of **IMA SAFE** focused on the industrialization of the new model of the **Giant5** machine and on the development of solutions for the production of low environmental impact products.

**Giant5** is the newborn of the **Giant** family, designed for the high-speed production of medium-large batches and with high flexibility.

Among the developments aimed at reducing the significant environmental impact we have the replacement of plastic trays for the packaging of syringes, ampoules and bottles with paper trays.

## IMA TEA & HERBS

**IMA TEA & HERBS** has developed two new machine models. The first for the production of double chamber sachets at high speed and reduced use of materials. The second for the production of single-chamber sachets at high speed with PLA-based compostable filter material.

## IMA COFFEE

**IMA COFFEE** has developed a new machine for pod production that reduces filter material consumption by 20%.

## IMA FLX

**ILAPAK** has developed various solutions for the modernization of models and the use of materials with a lower environmental impact.

**ILAPAK DOY** has developed a new technology for making 100% recyclable PE pouches.

**ILAPAK VFFS** has developed various technologies enabling the use of paper-based materials, the reduction of material consumption, the use of mono-material and the reduction of energy consumption.

**ILAPAK HFFS** has developed technologies enabling the use of materials with a lower environmental impact and the reduction of energy consumption.

**EUROSICMA** has developed solutions for packaging paper-based or recyclable materials and 'energy saving' functions.

**RECORD** developed solutions for packaging recyclable or compostable materials and energy-saving functions.

## IMA E-Commerce

IMA is exploring the e-commerce sector to increase the automation of the packaging process, with the aim of improving operators' working conditions, optimising the size of boxes shipped and reducing material consumption.

The first machine model proposed on the market is the **E-CO Flex**, a solution that allows the operator to provide the operator with a box of the most suitable size for the objects to be packaged, further optimising the volume at the time of closing thanks to the automatic reduction of the height. The box is closed with water-activated paper base tape.

Under development is **BagMate**, an automatic bagging machine that allows objects to be shipped in paper bags at high speed. **BagMate** measures the volume of incoming items and automatically optimises the length of the envelopes to minimise empty space inside and reduce paper consumption.

# The design of machines for end-users

02

## IMA AUTOMATION

**IMA AUTOMATION** is a division active in the development and dissemination of technological platforms dedicated to enhancing the sustainability profiles of specific market areas traditionally associated with productions and products that conflict with policies aimed at reducing their environmental impact.

The areas of activity of **IMA AUTOMATION** are diverse and constantly evolving concerning sustainability profiles, these are mainly focused on the development of mobility, in the well-known transition from ICE (Internal Combustion Engine) to BEV (Battery Electrical Vehicle). Building on a strong foundation in technological platforms for the production of electric traction motors, consisting of Stators and Rotors, in which **IMA AUTOMATION** stands out in the market for high-density production and efficiency solutions, **IMA AUTOMATION** has developed a complete range of solutions for Battery Cell production. The state of the art of technology for producing Battery Cells makes the industrial landscape unsustainable in terms of the volumes required by the market, and it is in this context that **IMA AUTOMATION**, thanks to the internally developed technological level, has completely revised the production paradigm towards a more sustainable scenario: compact, high-productivity lines with substantial reduction in required production spaces, use of "continuous" technologies to maximize productivity in spaces, systems for controlling and maintaining working environments to stringent standards with significant energy savings and comfort for operators, introduction of alternative technologies for quality control towards higher standards, aids such as robots and AGVs for automated material handling are just some of the added values made available to the market.

## IMA CORAZZA

**IMA Corazza** has developed dosing and wrapping machines for paste stock cubes, butter and margarine, packaging them with environmentally friendly paper-based and alu-free wrapping materials.

**IMA Corazza** is also developing two new models of high-capacity machines in the stock cube dosing and wrapping sector that will offer savings in energy consumption and at the same time be prepared to use environmentally friendly wrapping materials.

## IMA GIMA

The **IMA Gima** division has developed a new flexible wrapping machine for pellet sticks capable of both single and double wrapping using low environmental impact materials.

A top-loader packaging machine for ampoules and bottles with a separator made from die-cut paper base material is currently being developed in place of the classic plastic thermoformed material.

## IMA BFB

**IMA BFB** has developed high-speed winding solutions for both paper-based and recyclable films and interlocking closure systems as an alternative to traditional glue closure.

## IMA AND PRODUCT SUSTAINABILITY

IMA has developed a considerable sensitivity towards environmental issues in general, particularly those related to waste and production inefficiencies generated by the materials used in primary and secondary packaging. IMA is committed to responsible packaging that meets the need, especially in Pharma and food, to preserve, isolate, protect, and dose products, offering the supply the opportunity to identify and be recognizable in the markets.

In response to growing attention on environmental sustainability issues, both within the company and at the global level, IMA has carried forward projects and initiatives aimed at reducing the environmental impact of production processes, in continuity with the policies developed in recent years to meet the needs of high-profile customers and partners. In the packaging machinery industry, actions have focused on the development of solutions aimed at reducing the resources used, while promoting the use of new materials with a lower environmental impact. In 2022 IMA completed the **OPENLab** network of laboratories, with the opening of the new Delta Systems & Automation facility in Lowell in the United States which will complement the IMA one in Ozzano, and the Ilapak ones in Lugano and Arezzo. The expansion of the **OPENLab** network aims to promote a greater understanding of local needs in terms of environmental sustainability, with the goal of supporting the transition towards the use of eco-friendly packaging materials.

The **OPENLab** laboratories aim to:

- accompany the various divisions of the IMA Group and customers in a **conscious choice of packaging materials**;
- **direct packaging material producers towards more sustainable choices** and in line with the needs of clients, consumers and the academic and institutional world;
- **actively work on the development of low environmental impact materials**, recyclable, biodegradable or compostable;
- **collaborate with research centres**, for example via the Ph.D study grant made available to DICAM (Department of Civil, Chemical, Environmental and Materials Engineering) at the University of Bologna for work on "Polymeric materials for eco-sustainable packaging";
- **launch a doctorate** for the definition of methods for assessing the environmental sustainability of products and processes (eco design) applied to the world of packaging machines;
- **contribute to the creation and development of working groups**, projects and / or consortia including all the players in the supply chain, in order to accelerate and strengthen the circulation of ideas and the creation of solutions specifically addressing any critical issues related to new types of eco-sustainable packaging.

For years, IMA has promoted the **IMA NoP - No Plastic Program**, a transversal project across the whole company to realise a wider and more systematic introduction of eco-sustainable materials within the entire supply chain.

Among the many projects under development focused on sustainable packaging, the following initiatives are worth mentioning:

- the new SF150 and SW2000 machine models for the production of both smooth and corrugated **paper straws**;
- The innovative cardboard packaging "**Parenteral Paper Packs**" for parenteral products on the continuous cartoner model DYNAMICA;
- Development of deep thermoforming technology for compostable biopolymer trays production for the pharmaceutical sector.

# The design of machines for end-users

## 2.3. End-users satisfaction

End-user satisfaction is the final expression of a company strategy aimed at sustainability and the involvement of all resources in company processes. As part of the certified Quality System, there is a procedure for **collecting feedback directly from customers** with the following characteristics:

<p>Sending a <b>questionnaire by the Sales Body at the end of the machine/line installation</b> at the customer's premises.</p>	<p><b>Customer evaluation</b> by means of a questionnaire of all the main aspects of the product, from sales to installation</p>	<p><b>Collection of feedback</b> and its transmission to the managements of the companies / divisions involved for reviews</p>
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IMA also monitors end-user satisfaction through a set of indicators able to detect the degree of compliance with customer requirements for products and services in terms of quality and timing and their perception of quality. The tools used for these measurements are:

<p><b>Audits</b> carried out by the end-user as part of the qualification process of IMA as a supplier</p>	<p>Managing and <b>minimising complaints and disputes</b>, such as failure to pay for technical/quality problems</p>	<p><b>Reduction of warranty costs</b></p>	<p><b>Measurement and monitoring of quality problems and delivery times</b> for the products and services provided</p>
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Furthermore, since June 2019, a new process has been implemented aimed at understanding the level of end-user satisfaction, based on **Corporate CRM** system integration in **major IMA companies**.

As part of the innovation of the processes and technological systems used to support them, **the CRM project and electronic document management** has been active since 2014, which has made a state-of-the-art platform for Customer Relationship Management available to the world of sales. Today this platform is used by almost all IMA divisions and is in the process of being adopted in the divisions of the various companies engaged in other market sectors. This tool allows the sharing of structured and classified data among all organisations, returns information on the market and indications on commercial, production and marketing strategies. Now integrated with Enterprise Resource Planning (hereinafter **ERP**), the content management platform and the **SharePoint document management system**, the system ensures efficient management of document transmission and approval flows in line with the requirements of national and international regulations.

**Customer satisfaction questionnaires** have been in use for several years. Listening and customer satisfaction, fundamental for all IMA companies, are part of an interaction process which, starting from the design phase up to the end of the life cycle of the machinery, involves **regular visits to customers, involved directly in product customisation initiatives**. Each branch is equipped with a structured complaints management system, based on sending and filling in questionnaires via e-mail, the use of dedicated online platforms or a telephone assistance line. Voice of the Customer (Voc) services are also in place, the final objective of which is to improve customer satisfaction and improve their opinions for the constant improvement of market strategies and products and services offered. In addition, a project was launched in 2021 to promote greater integration and alignment of the branches

on the requirements and quality levels required for the supply of technical assistance and spare parts services.

The results for 2023 are as follows <sup>7</sup>:

AREA	% Questionnaires sent/Machines installed	% Questionnaires received/ Questionnaires sent	AVERAGE SCORE OF ANSWERS (From 1 to 5, where 3 is satisfactory)
PHARMA	47%	18%	3.55
EXTRA-PHARMA	48%	23%	3.52

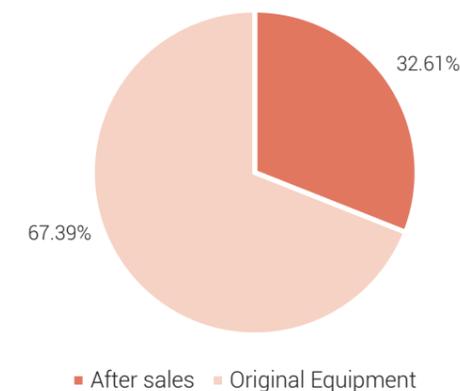
IMA is aware that a **policy for the prevention of defects** not only represents a competitive advantage, but also a way of reducing internal costs: for this reason, one undertakes to resolve any critical issues before the shipping phase so as to limit the detection of non-compliance by end-users.

### IMA'S AFTER-SALES SUPPORT

IMA's after-sales service structure, of a recurring nature and characterised by high margins, favours the consolidation of relationships with customers, based on transparency and maximum satisfaction, confirming a customer-oriented strategy that has always been focused on a high level of level of assistance.

A substantial portion of IMA's revenues, equal to approximately 32%, is in fact generated by services relating to the supply of spare parts and equipment, which represents a high value-added activity.

Furthermore, the quality of original spare parts, together with the very high professional skills of technicians, provide customers with the best possible conditions for the maintenance and operation of the machines, ensuring their maximum efficiency and reliability.



<sup>7</sup> The companies and divisions of IMA S.p.A. involved in the end-user satisfaction evaluation process are: IMA ACTIVE, IMA LIFE OZZANO, IMA LIFE CALENZANO, IMA LIFE NORTH AMERICA, IMA LIFE BEIJING, IMA SAFE, IMA BFB, IMA COFFEE PACKAGING, IMA AUTOMATION, IMA GIMA, IMA TEA&HERBS, IMA T&T, IMA RI, IMA FILLSHAPE, IMA CORAZZA, ILAPAK INTERNATIONAL, ILAPAK ITALIA, ATOP, and IMA AUTOMATION ALESSANDRIA.

# The design of machines for end-users

Revenue by sector	2021		2022		2023		CHANGE 2022/2023
	Amount	%	Amount	%	Amount	%	
Million euros							
Consumer	660.60	39.1%	820.70	41.2%	922.90	40.0%	12.5%
Pharma	811.00	48.0%	885.60	44.5%	990.60	43.0%	11.9%
Automation	216.70	12.8%	284.00	14.3%	392.30	17.0%	38.1%
<b>TOTAL</b>	<b>1,688.32</b>	<b>100%</b>	<b>1,990.30</b>	<b>100%</b>	<b>2,305.80</b>	<b>100%</b>	<b>15.9%</b>

Export revenues represent over 87% of total turnover, with particular prominence in European countries and North America. 67.39% of revenue come from the sale of machinery <sup>8</sup>, and plants, while 32.61% came from after-sales activities (support, provision of spare parts, format parts etc.) <sup>9</sup>.

Revenue by geographical area	2021		2022		2023		CHANGE 2022/2023
	Amount	%	Amount	%	Amount	%	
Million euros							
European Union (excluding Italy)	482.73	28.6%	536.9	27.0%	701.7	30.4%	30.7%
Other European countries	210.15	12.4%	243.5	12.2%	201.7	8.8%	-17.2%
North America	347.84	20.6%	446.4	22.4%	492.3	21.4%	10.3%
Asia & Middle East	273.86	16.2%	328.0	16.5%	392.0	17.0%	19.5%
Other countries	148.55	8.8%	163.9	8.2%	236.1	10.2%	44.1%
<b>TOTAL EXPORTS</b>	<b>1,463.13</b>	<b>86.7%</b>	<b>1,718.7</b>	<b>86.4%</b>	<b>2,023.8</b>	<b>87.8%</b>	<b>17.8%</b>
Italy	225.19	13.3%	271.6	13.6%	282.0	12.2%	3.8%
<b>TOTAL</b>	<b>1,688.32</b>	<b>100%</b>	<b>1,990.3</b>	<b>100%</b>	<b>2,305.8</b>	<b>100.0%</b>	<b>15.9%</b>

<sup>8</sup> After sales

<sup>9</sup> Original Equipment

## INFORMATION AND COMMUNICATION

Communication with end-users and operators in the reference sector (Trade Press) takes place through media relations in collaboration with the marketing departments of the main sectors of the IMA Group: this includes the preparation, dissemination and follow-up of product press releases, editorials and case histories for industry magazines and portals. In addition, IMA regularly publishes advertising pages on the main Italian and international trade publications, as well as banners and e-news. In 2023, no complaints were received about breaches of customer privacy or losses of customer data.



# 03

## SUSTAINABILITY OF THE SUPPLY CHAIN: RESPONSIBLE SOURCING IN THE SUPPLY CHAIN

### Highlights

**> 19,000**  
SUPPLIERS

IMA BUSINESS NETWORK

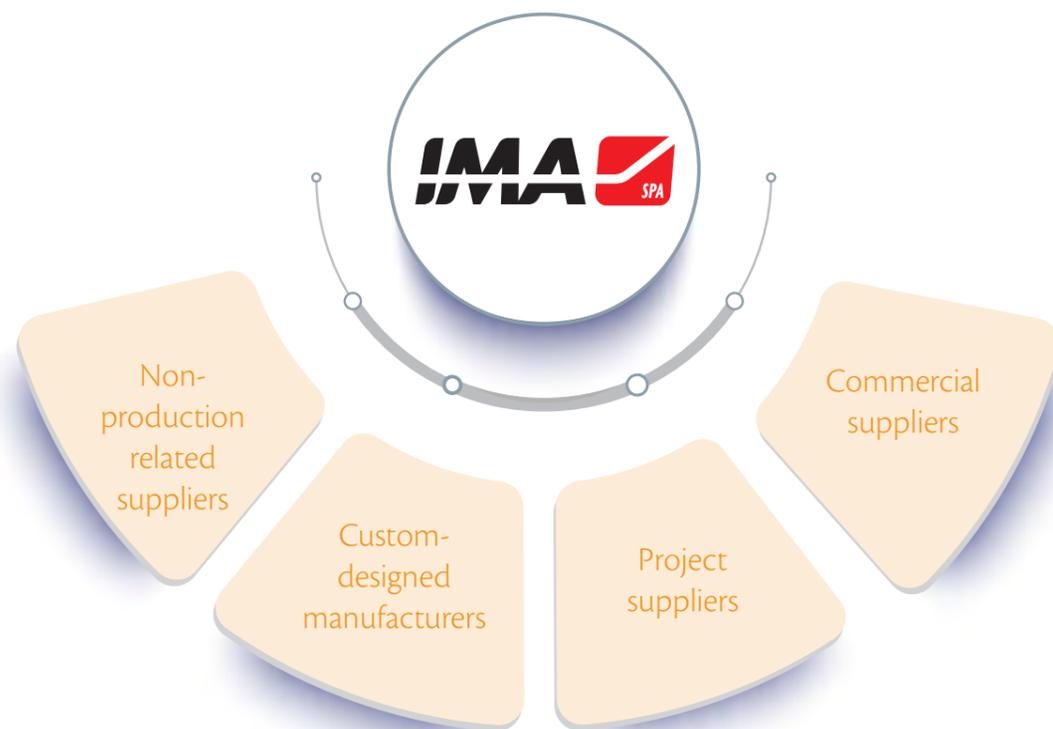
**25**  
AFFILIATED SUPPLIER COMPANIES

**85.2%**  
OF SPENDING ON LOCAL SUPPLIERS

**10%**  
OF NEW SUPPLIERS EVALUATED ACCORDING  
TO SOCIAL CRITERIA



# Sustainability of the supply chain: responsible sourcing in the Supply Chain



As with any company, in order to carry out its activities it is necessary to procure material useful for the production of machinery, as well as to work alongside valid partners for the provision of services, enabling the core activities of the Group aimed at satisfying end-users and customers. In this phase too, IMA undertakes to implement responsible and integrated management of the supply chain in economic, social, and environmental terms, by joining and promoting projects and initiatives for the development of local economies in the communities in which the Group operates.

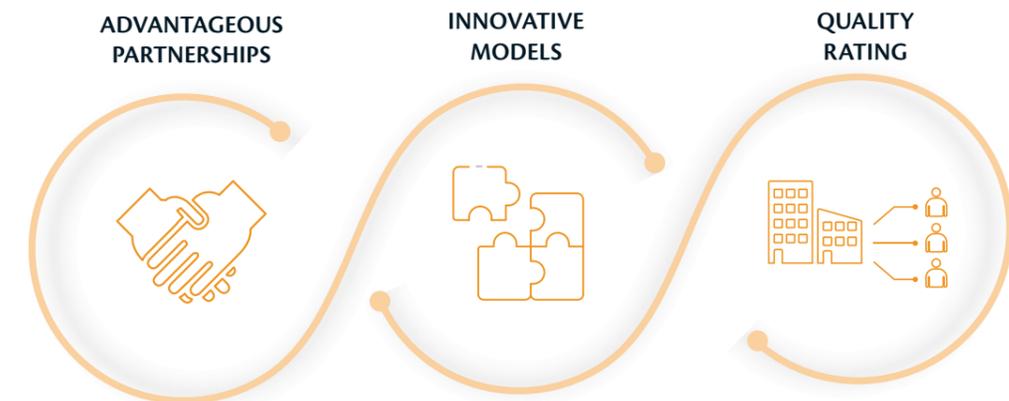
### 3.1. Our supply chain

In developing its strategies, the IMA Group takes into account the economic, social and environmental implications of its operations to ensure a balance between competitiveness, aimed at improving environmental and social performance, concepts also contained in the Supplier Code of Conduct.

With a strong belief in establishing solid relationships with its suppliers to strengthen the concept of **industrial district** and support a **corporate network**, IMA focuses on identifying suppliers capable of respecting the quality of the business and the expectations of end-users. For this reason, IMA's supply chain actors are subject to selection and qualification criteria aimed at establishing shared values and rules of conduct, including through the implementation of an **innovation system** and **various investments** aimed at stimulating the entire supply chain.

In fact, the Group continuously invests resources and energy in the search for **smart and innovative** solutions, including through the implementation of **ERP** systems and **additive manufacturing**.

Throughout its history, IMA has paid a lot of attention to creating a positive social impact in the area in which it operates, asking for a **high level of quality** in exchange. To enhance the value proposition, IMA collaborates with selected partners and suppliers, actively involving them in the design, manufacturing, and assembly processes of the machinery. During this engagement, we carefully monitor the quality levels and the necessary technical-regulatory requirements, aiming to disseminate the rigour of methods and standards, while also sharing the successes achieved. In the selection of suppliers, IMA ensures absolute impartiality and commits to strictly adhering to the agreed payment terms in the purchase contract.



### THE IMA MODEL FOR MANAGING THE SUPPLY CHAIN

IMA's approach to the Supply Chain pursues a principle of innovation, perfected over time through an unconventional model. Production-related suppliers are also selected on the basis of a **criterion of "proximity"** which favours, among other things, partner companies in product innovation that operate in the local production cluster.

Many of the strong bonds established by IMA over the years are intertwined within its own **industrial district**, especially in Italy. These bonds materialize, in their most advanced form, through **minority shareholdings** in some supplier companies (**typically around 30% of the share capital**). This enables IMA to tackle growth-related challenges more effectively. Such investments, based on a **win-win partnership logic**, serve to support the network of small businesses in the local area, an active part of the innovation process promoted by IMA, through **interventions of a financial and strategic nature** aimed at strengthening the cohesion of the production system and integrating the innovative potential of local actors. This model provides support for investment in new machinery and production tools and for the organisational and IT development typical of the new industrial revolution. In particular, IMA is working along three guidelines with its most important suppliers:

# Sustainability of the supply chain: responsible sourcing in the Supply Chain

Dematerialisation	Control of production scheduling	3D and Additive Manufacturing
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All this translates into projects that are already operational, ranging from the implementation of an integrated **ERP system that also covers the supply chain** (online tools for the receipt of purchase orders and engineering drawings), to collaboration on Additive Manufacturing projects, that will completely innovate design and construction methods for automated machine components.

IMA's goal for the future is to further increase **collaborative logic between client and supplier**. In 2023, IMA participated in 25 strategic supplier companies and extended the IT platform for order management to one of them in order to further integrate and standardise its Supply Chain production processes.

## MAIN STAGES IN THE PRODUCTION OF AUTOMATIC MACHINES: THE IMA MODEL



The best companies with which IMA works are in fact rewarded by remaining partners for several years, allowing them to capitalize on the investments they have made in production technologies. The low "rate of change/replacement" is therefore the salient feature of the relationship between IMA and its suppliers. In this way IMA establishes preferential relationships based on the duration of the collaboration and on mutual loyalty.

In addition, in order to further streamline and develop the supply chain, taking into consideration its social and environmental impacts, in 2021, IMA **fully digitalised purchase orders**, eliminating the paper production of documents and **optimising the routes** of deliveries from suppliers to the Group's sites, by virtue of the development of software which allows the booking of the collection of goods thereby avoiding empty runs.

IMA works with different types of suppliers:

### Custom-designed component manufacturers

The suppliers of custom components are those who supply components based on IMA's drawings and projects.

In 2023 there were about 3,000 custom-designed component suppliers.

In order to develop the custom-designed suppliers' skills, training courses are organised by IMA on specific issues regarding manufacturing processes, in order to transfer IMA's high working quality standards to them.

Training activities were more limited due to the pandemic, although periodic meetings were still held through which suppliers (whether affiliates or not), were aligned and updated on the results obtained, the production programmes and the operational strategies pursued.

### Catalogue-component manufacturers

Catalogue component suppliers, are those provide components that are available in manufacturers' catalogues;

In 2023 there were about 6,000 Catalogue-component manufacturers.

In order to guarantee and certify the origin of their machines, IMA requires all suppliers of commercial parts to provide certification of the origin of individual components.

During 2023, there was an improvement in component delivery times, especially in the second semester, during which the lead time trend stabilized. However, some critical cases persist, focusing on specific product families for which targeted procurement activities are carried out.

# Sustainability of the supply chain: responsible sourcing in the Supply Chain

## Suppliers of goods and services



Suppliers of goods and services are companies that supply goods and services that are essential for company operations, but that are not strictly related to the process of manufacturing the machines (providers of energy, portorage/logistics services, consulting, etc.).

In 2023 there were about 9,000 suppliers of goods and services.

Given the type of risk associated with this category of external suppliers, the Group has always worked with transparency, maintaining the predominant internal know-how through the development of its people, such as the owner of all the typical functions of the IMA production model, in order to limit the level of risk from external procurement. With this rationale, the company has hired resources and promoted internal growth, encouraging suppliers to take on their own highly specialised and flexible functions, thanks to their acquisitions.

The Group pays close attention to the impact that a new supplier can have in terms of erosion of the turnover of local and long standing suppliers which collaborate with IMA. The growth of the business in recent years has allowed IMA to expand the network of suppliers without having a negative impact on the workload that IMA's partners rely on.

With regard to environmental aspects, in recent years the initiatives of suppliers which have carried out projects aimed at environmental sustainability have been positively evaluated, such as suppliers of vending machines that use recycled cups and plastic bottles with eco-green material: in 2023, using these cups by IMA made it possible to save a total of 11,736 kg of CO2eq.

## Project suppliers



The project suppliers are those which provide goods and services strictly linked to the entire cycle of realisation of projects for clients, such as assembly, design, and third party machines.

In 2023 there were about 1,000 project suppliers.

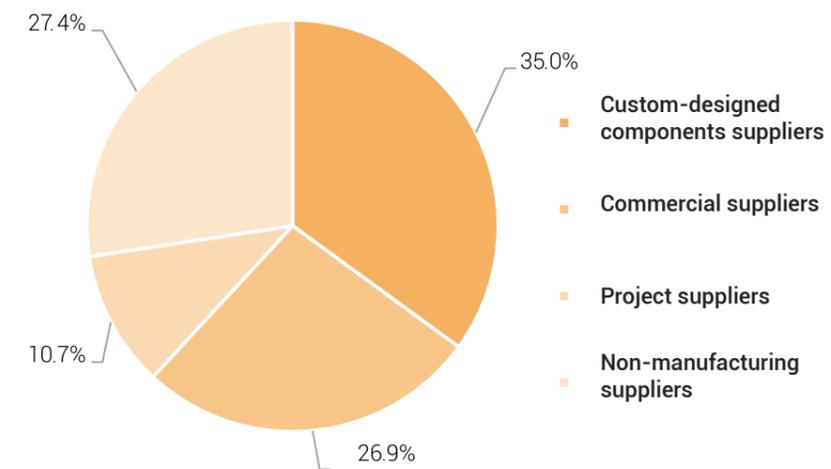
The same considerations, logic and qualification criteria of the other categories apply to this type of supplier as well. For certain categories impacting on the success of the machine sold to the customer, including design, packaging and shipping, from 2019 onwards the coding procedure required a further stringent verification with the supplier, i.e. preliminary acceptance of the following documents:

- general purchasing conditions;
- confidentiality agreement;
- Supplier Code of Conduct;
- applicable IMA standards;
- ISO 9001 qualification questionnaire.

## BREAKDOWN OF MANUFACTURING SUPPLIERS IN ITALY AND IN THE WORLD BY TYPE IN 2023 (% of expenditure)

Considering purchases made in 2023 by IMA companies based in Italy and in the rest of the world, without calculating the costs incurred for VAT, customs, employees, vehicles and agents, 85.22% of sales revenue went to local suppliers <sup>10</sup>. At the regional level, the amount for Italy was 92.7%, for Europe 61.6%, for the Americas 61.1% and for Asia 96.7%.

These figures demonstrate the value created by IMA for its territory and the local production cluster. It should be noted that both the expenditure and the number of Group suppliers are variable from year to year, as they depend on the type of order and the specific requests of the customer.



## 3.2. Qualification and monitoring of our suppliers

The supplier qualification process has been further developed to more effectively ensure the basic premises for achieving the quality desired by our customers. This evaluation is based not only on the results achieved but also on the respect for next-generation rights and the sensitivity of individual companies in understanding the values underlying IMA's industrial policies.

In order to check the qualification of suppliers and their compliance with the minimum requirements laid down by IMA, questionnaires are sent concerning how they organise design, production and testing activities, as applicable. Audits and documentation are provided to prove that the supplier is actually compliant with IMA standards.

<sup>10</sup> "Local suppliers" refers to all the suppliers delivering to individual IMA companies in the world with registered offices in the same country.

# Sustainability of the supply chain: responsible sourcing in the Supply Chain

Supplier performance is measured in terms of **quality, prices and delivery times** used as the basis for the calculation of the **vendor rating**, a ranking based on the attribution of scores related to supplier performance. Since 2019, the methodology was strengthened by integrating the procedure with audits in matters of Governance requirements, such as Legislative Decree 231/01 and Law 262/05. Furthermore, in 2021 the calculation mechanisms were improved, and higher objectives were set compared with previous years to reflect the general improvement and the increase in IMA's expectations. During 2023, the methodology was further refined with the introduction of a weighted scoring system based on responses to a questionnaire that considers various managerial, production, and quality aspects.

## RANGE DI RATING

Over a range of ratings from 0 to 100, where 60 is satisfactory, the average score of core suppliers was 65 for the custom-designed components in 2023 (62 in 2022), calculated on 263 assessments and 69 for catalogue components (70 in 2022) calculated on 104 assessments.

At the end of 2023, there were **704** suppliers qualified through the IMA method (assessment completed or in progress):

<b>438</b> of components	<b>48</b> of assembly and wiring	<b>40</b> of design and documentation
<b>39</b> of third-party machinery	<b>69</b> technical assistance	<b>70</b> of complex systems

For custom-designed component suppliers, IMA has developed another method of qualification designed to raise suppliers' awareness of quality issues through training sessions by IMA testing personnel. The idea is then to transfer part of the testing of mechanical components to the suppliers. At the end of 2023, **22** suppliers qualified for self-evaluation. Furthermore, since 2017, targeted qualification activities have begun to ensure compliance with hygiene requirements and the containment of the risk of contamination for particulates that come into contact with the customer's food or pharmaceutical product; as of the end of 2023, the number of qualified or undergoing qualification suppliers amounts to 125.

In 2018, an activity started with a view to focusing and better defining the requirements for the qualification of "hub" suppliers, who in turn have their own subcontracting network for the production of complex products. To strengthen the control and monitoring of strategic suppliers given the complexity of the products supplied, a project was launched in 2019 to improve the quality of the Sinermatic network, which includes all the supplier companies in which IMA holds a stake. The project envisages the definition of the requirements by IMA, integrated with an analysis of the improvement actions by the companies in the network, with the aim of positioning them in the high-quality range of the supplier base.

On the occasion of the periodic requalification audits of suppliers which began at the end of 2022, for the first time IMA has also introduced a **verification of sustainability aspects** by

requesting any existing certifications, such as environmental or health and safety certifications or, alternatively, with the compilation of a questionnaire focused on these topics. In fact, through this questionnaire, the company has the opportunity to investigate with respect to its suppliers the possible presence of sustainability policies, the use of raw materials considered sustainable, the presence of policies aimed at safeguarding human rights, compliance with European REACH regulation, monitoring of GHG emissions and other items related to sustainability practices. This activity, which began in 2022 and continued during 2023, represents a first step in raising IMA's awareness towards its suppliers base on sustainability issues. Based on the results of this first activity, the objectives and scope of a more advanced project to raise awareness and monitor suppliers on sustainability issues were identified during 2023. This project will start operationally in 2024 with the support of an experienced consulting company in the field.

Furthermore, IMA drew up a **Supplier Code of Conduct** as an incentive for the Group's Supply Chain to adopt the same rules of conduct as IMA.



# 04

## SOCIAL SUSTAINABILITY: THE PEOPLE OF IMA

### Highlights

**7,180**  
EMPLOYEES

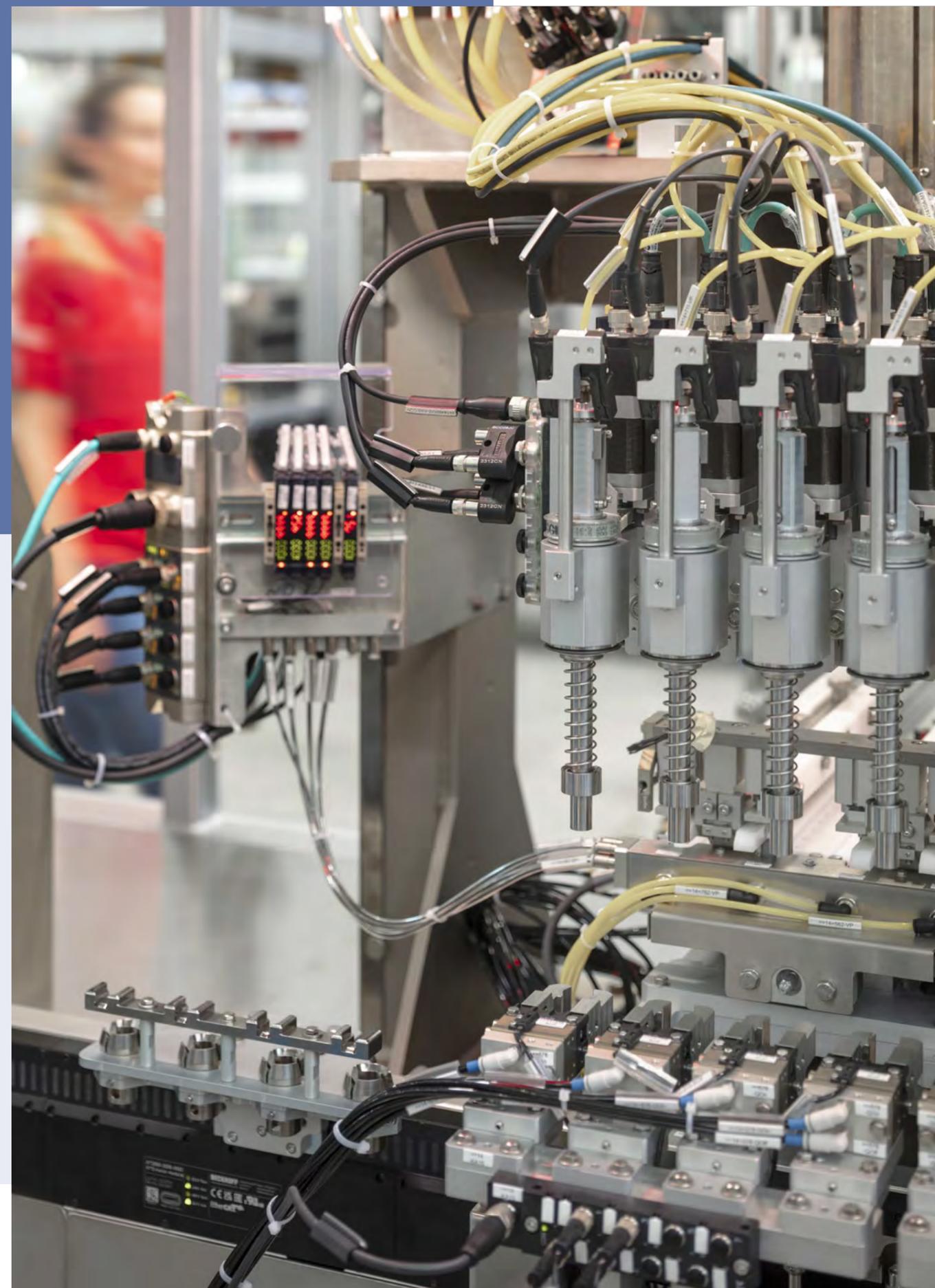
**18%**  
WOMEN

**51.6%**  
BETWEEN 30 AND 50 YEARS OF AGE

**97%**  
PERMANENT CONTRACTS

**21.7**  
AVERAGE HOURS OF TRAINING PER CAPITA

MEMBER OF **CAPO D**; NETWORK; TOP EMPLOYER 2023



# Social sustainability: the people of IMA

IMA's leadership position in the design and production of automatic machines is the result of a combination of virtuous factors. The reliability and quality of the products and services offered by IMA are closely linked to a constant commitment to innovation and development, the establishment of a robust relational heritage with end-users for the realisation of customized projects, and above all, the competence and skill of our workers, engaged at all levels. People play a central role in IMA's corporate policies, a philosophy that has not emerged only in recent decades but has been rooted since the foundation of our Group. Also contributing is a productive culture rooted in the territory where IMA was born and raised, actively committed to protecting workers' rights within a framework of fair and solidarity social pact.

## 4.1. Our global policy for responsible management of people

People are genuinely a capital asset for IMA and they benefit from **a process of personal and professional growth** that is aligned with the culture of the Company and its role as a producer of economic and social value, as defined by the Sustainability Policy. **Training** and **active involvement** are considered the keys for the development of skills and empowerment of employees and collaborators.

Furthermore, IMA promotes **respect for work and workers** fighting all forms of discrimination and promoting fundamental human rights, according to the principles contained in the UN Universal Declaration of Human Rights. In fact, the Group supports **inclusion, integration** and **equal opportunities**, aimed at enhancing the value of diversity, as an element that can remove the economic and social obstacles that restrict the freedom of the individual in application of the principle of substantial equality and respect for individual dignity.

IMA protects the **health and safety of the people** working in the Group and in the supply chain: the **quality of the work environment and the well-being of people** are values that go beyond compliance with current legislation. The management of the company is committed to guaranteeing these to all the companies belonging to the Group, through prevention activities and continuous investments in preventive maintenance programs for plants and infrastructure.

IMA encourages the participation and responsible involvement of employees and collaborators, through **social dialogue** and **freedom of association**; the Group promotes confrontation with trade unions to identify and evaluate together with other operators in the sector the impacts of modern challenges related to the world of work such as, for example, the processes of digitalisation. The company takes into account the development and social cohesion needs of the communities in which it operates by fostering **employment and social inclusion**, directly or through collaborations with production companies and institutions that operate to favour the employment of weak categories of workers and youth employment.

## REMUNERATION

The Shareholders' Meeting on 8 April 2021 that appointed the Company's Board of Directors, with a term of office that will last until the date of approval of the financial statements for the year ending 31 December 2023, established the gross compensation on an annual basis for each of directors of Euro 20,000.

Board members identified as executive directors and **senior managers** (hereinafter, Senior Management), on the other hand, were assigned remuneration for the three-year period 2020-2023 (hereinafter, **Remuneration**) which has the purpose of stimulating the achievement of the Company's strategic objectives, pursuing the priority objective of creating sustainable value in the medium to long term.

The Remuneration, which is based on a strong link between remuneration and performance, envisages, in favour of Senior Management, a fixed remuneration associated with a variable component to be quantified on the basis of results over an annual period; the executive director shall also be entitled to shares by way of employment termination indemnity.

The Remuneration identifies:

- a) minimum thresholds for each objective of the variable components; failure to achieve them does not give rise to the payment of the corresponding **payout**; and
- b) progressions, in the event of exceeding the minimum objectives, which allow for an increase in the **payout** up to the achievement of specific maximum limits.

The parameters chosen for the definition of the variable remuneration of Senior Management refer to quantitative parameters that take into consideration sales, EBITDA and net working capital of the Group. The objectives for determining the variable part of the remuneration, which are related to the targets established by the budget are objectively measurable.

Senior Management, who also benefit from certain non-monetary benefits customary for the type of company, such as the use of a company car and telephone, as well as life and health insurance, do not have agreements that provide for indemnities in the event of termination of employment: in fact, no so-called golden parachute agreements have been entered into.

# Social sustainability: the people of IMA

Furthermore, in order to adapt the Company to the most recent provisions, clauses have been introduced which allow the Company to request the return by the Senior Management of the variable components of the remuneration paid or to withhold the sums subject to deferral, determined on the basis of data which later turned out to be manifestly wrong (so-called clawback clause).

Below are the differences between pension schemes and contribution rates for members of governing bodies, key executives and other executive employees.

	Notice	Severance pay	Other types of pay	Social contributions
Executive directors	no	Termination indemnity, accrued annually	If established by the shareholders' meeting	INPS contributions paid by the director 11.677% + INPS contributions paid by the company 23.353% with an annual ceiling of Euro 113.52K for both amounts
Non-executive directors	no	no	If established by the shareholders' meeting	INPS contributions paid by the director 11.677% + INPS contributions paid by the company 23.353% with an annual ceiling of Euro 113.52K for both amounts
Strategic managers / senior managers	Yes as per National Labour Contract for Managers, based on seniority in the company	Severance indemnities as per law for employees	if agreed as part of a termination settlement	INPS contributions paid by the manager 10.19% + Previdai contributions paid by the manager 4% up to a maximum of 180,000 + INPS contributions paid by the company 26.28% + Previdai contributions paid by the company 4% up to a maximum of 180,000
Other Managers	Yes as per National Labour Contract for Managers, based on seniority in the company	Severance indemnities as per law for employees	if agreed as part of a termination settlement	INPS contributions paid by the manager 10.19% + Previdai contributions paid by the manager 4% up to a maximum of 180,000 + INPS contributions paid by the company 26.28% + Previdai contributions paid by the company 4% up to a maximum of 180,000

The **pro tempore** Appointments and Remuneration Committee, made up of three non-executive directors, the majority of whom are independent (hereinafter, the **Committee**), played a key role in the process of preparing and approving the Remuneration.

In fact, the Committee, whose meetings have always been attended by at least one member of the Board of Statutory Auditors, elaborated, after having received a remuneration proposal from the Company's human resources management – drawn up on the basis of the lines dictated by the Chief Executive Officer – a specific document, which accurately summarizes the terms of the Remuneration.

For the preparation of this document, the Committee made use of the intervention of independent experts to carry out a **benchmarking** activity, as a result of which the full alignment of the Remuneration with the practices most commonly used by the **comparable** emerged.

Finally, the ratio of the total annual compensation for the highest-paid individual in the organisation, the Chairman of the Board of Directors, to the median total annual compensation for all employees <sup>11</sup> equals 28.3, and the ratio of the percentage increase in total annual compensation for the highest-paid individual to the median percentage increase in total annual compensation for all employees is 0.83% over the previous year.

## RESPECT FOR HUMAN RIGHTS

For IMA, respect for fundamental human rights forms the basis of its values and its mode of business, both in relations with employees and with suppliers and other stakeholders external to the company. In this sense, IMA has implemented specific policies to protect human rights and activated control tools in the supply chain through the **supplier code of conduct**, adopted by all Group companies.

Specifically, about 10% of new suppliers have been evaluated using social criteria such as working conditions and respect for human rights by IMA companies worldwide. Given the sensitivity of the issue in some countries, IMA companies worldwide have provided a total of 8,198.56 hours of training on human rights policies or procedures, involving 6% of the entire foreign company population, which is equivalent to 15% of IMA personnel worldwide, excluding Italy.

Finally, IMA is committed to opposing any violation of human rights, such as discrimination, child labour or any form of forced labour. Given that the presence of any minor employees is linked to training projects managed in accordance with the law and agreements with schools or training bodies, no employee employed is under 15 years of age and no employee under 18 years of age is exposed to forced labour or to risks deriving from chemicals, pesticides, machines or tools, dust or excessive cold, heat or noise among the companies of the Group.

<sup>11</sup> Compensation for part-time employees is re-parametrised and made equivalent to full-time employees.

# Social sustainability: the people of IMA

## 4.2. Composition and characteristics of our employees

The people who work for IMA are the most strategic and by far its most important **intangible asset**, as they incorporate all of the Company's skills and knowledge. IMA, in fact, proposes itself to customers as a solver of complex problems through solutions designed specifically for the needs of the individual customer, resulting in very low repetition: from preparing bids to closing the sale, from design and production to after-sales assistance. Knowledge, skills and professional/human expertise are the assets that IMA intends to develop to ensure its future success. The Group therefore regards a fair management of HR to be a matter of the highest importance and seeks to strengthen the Group's resources in a variety of ways, for example through strong and continuous investment in professional growth.

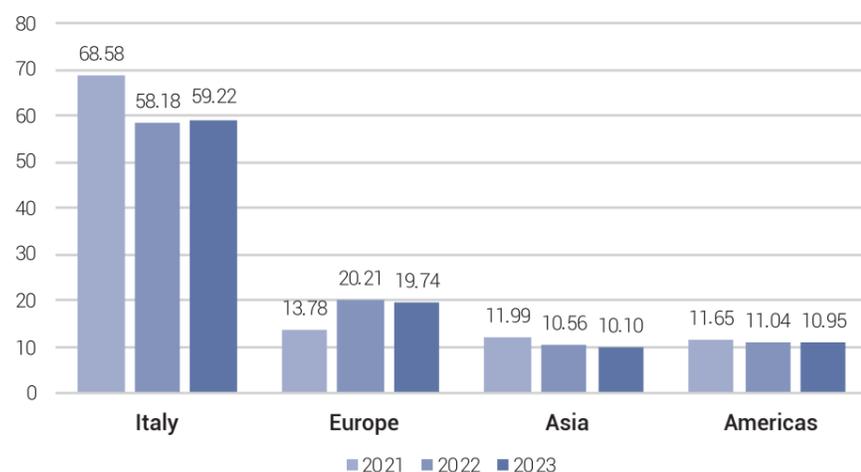
Our willingness to emphasise the importance of the individual is a goal that the Company pursues from the moment that a person first joins IMA:

- continual improvement of the selection process for more strategic roles;
- prevalence in hiring contracts of permanent recruitment and professional apprenticeships for which the certification of the training process undertaken is guaranteed;
- links with universities and national and international centres of excellence are encouraged and reinforced; collaboration with local technical institutes is also developed;
- new hires are offered thorough training, information and guidance, which helps new employees find their feet and absorb IMA's corporate values.

In fact, during the hiring phase, the Group undertakes to provide its employees, in line with the regulations applicable to the various countries in which IMA operates, with information relating to the contractual conditions, including remuneration conditions, and contacts to which they can refer for more details. In particular, in Italy, newly hired employees have access, also through the company intranet, to in-depth channels relating to company contracts and working conditions.

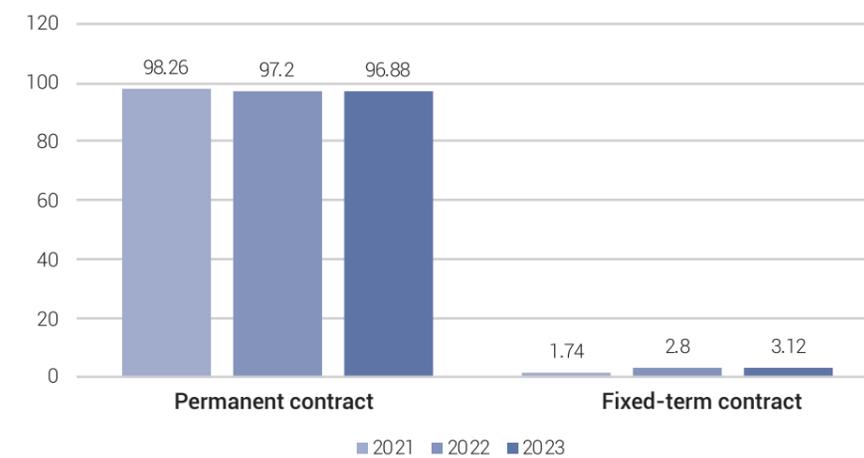
Considering the scope of the Group, at 31 December 2023 there were **7,180** employees in total. The majority of the workforce is in Italy (59.22%), followed by the rest of Europe (19.74%), Asia (10.10%) and the Americas (10.95%).

**DISTRIBUTION OF IMA EMPLOYEES IN THE WORLD BY GEOGRAPHICAL AREA**  
(at 31 December)



96.88% of personnel, i.e. 6,956 employees, are hired on permanent contracts, in line with the Company's policy to create stable, long-term employment for its workers: 97.41% of men are employed on permanent contracts, while for women this percentage is 94.44%. During 2023, in addition to employees, IMA companies in Italy and around the world used 470 external collaborators, including temporary agency workers, contracted workers, posted workers, interns and trainees <sup>12</sup>.

**DISTRIBUTION OF IMA EMPLOYEES BY CONTRACT CATEGORY** (at 31 December)



<sup>12</sup> In the calculation of non-employee workers (GRI indicator 2-8), agency workers, posted workers and interns are included, while in the calculation of indicator 403-b, the hours worked by contractors' collaborators are also considered.

# Social sustainability: the people of IMA

04

## TOTAL NUMBER OF IMA EMPLOYEES BROKEN DOWN BY TYPE OF CONTRACT AND GEOGRAPHICAL AREA (at 31 December)

	ITALY	EUROPE	ASIA	AMERICAS	TOTAL
	2021				
Permanent contract	3,851	843	721	724	6,139
Fixed-term contract	59	18	28	4	109
Non-guaranteed hours employees	0	0	0	0	0
<b>Total</b>	<b>3,910</b>	<b>861</b>	<b>749</b>	<b>728</b>	<b>6,248</b>
	2022				
Permanent contract	3,957	1,339	658	754	6,708
Fixed-term contract	58	56	71	8	193
Non-guaranteed hours employees	0	0	0	0	0
<b>Total</b>	<b>4,015</b>	<b>1,395</b>	<b>729</b>	<b>762</b>	<b>6,901</b>
	2023				
Permanent contract	4,150	1,364	662	780	6,956
Fixed-term contract	102	53	63	6	224
Non-guaranteed hours employees	-	-	-	-	-
<b>Total</b>	<b>4,252</b>	<b>1,417</b>	<b>725</b>	<b>786</b>	<b>7,180</b>

## TOTAL NUMBER OF IMA's EMPLOYEES BROKEN DOWN BY TYPE OF CONTRACT AND GENDER (at 31 December)

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Permanent contract	5,067	1,072	6,139	5,543	1,165	6,708	5,751	1,205	6,956
Fixed-term contract	60	49	109	134	59	193	153	71	224
Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5,127</b>	<b>1,121</b>	<b>6,248</b>	<b>5,677</b>	<b>1,224</b>	<b>6,901</b>	<b>5,904</b>	<b>1,276</b>	<b>7,180</b>

## TOTAL NUMBER OF IMA's EMPLOYEES BROKEN DOWN BY FULL-TIME, PART-TIME CONTRACT AND GENDER (at 31 December)

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Full-Time	5,079	929	6,008	5,595	1,017	6,612	5,835	1,071	6,906
Part-Time	48	192	240	82	207	289	69	205	274
<b>Total</b>	<b>5,127</b>	<b>1,121</b>	<b>6,248</b>	<b>5,677</b>	<b>1,224</b>	<b>6,901</b>	<b>5,904</b>	<b>1,276</b>	<b>7,180</b>

IMA gives part-time work to employees who make a reasoned request, within the limits set by collective agreements: in 2023, out of 274 part-time contracts, 74.82% had been requested by women. In total, 205 women are in part-time work, this being 16.07% of the total number of women working for IMA on 31 December 2023. Part-time work has been requested by 3.82% of personnel.

At a global level, the recruitment rate <sup>13</sup> is 11.65% for men and 12% for women. During the period, 841 new workers entered the Company (688 men and 153 women) while 642 left (532 men and 110 women). In absolute terms, IMA has predominantly recruited staff aged between 30 and 50 years, representing 44.23% of all new staff hired, while those under the age of 30 years account for 43.64%. Most of the personnel who left are between 30 and 50 years of age (46.73% of the total number of employees leaving); 19.78% of the total staff who left are under the age of 30. The attention dedicated to personnel by IMA is confirmed in practical terms by the low turnover, based on physiological levels.

## NUMBER OF NEW EMPLOYEE HIRES

	ITALY			EUROPE			AMERICAS			ASIA			GROUP		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
GENDER															
Men	204	301	351	57	139	152	97	114	126	43	57	59	401	611	688
Women	63	75	81	26	31	38	15	27	24	5	15	10	109	148	153
AGE															
< 30 years old	126	174	216	18	68	65	43	60	54	17	14	32	204	316	367
30-50 years old	121	179	180	44	77	93	48	59	64	29	49	35	242	364	372
>50 years old	20	23	36	21	25	32	21	22	32	2	9	2	64	79	102

## HIRING RATE

	ITALY			EUROPE			AMERICAS			ASIA			GROUP		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
GENDER															
Men	6.5%	9.3%	10.2%	8.0%	11.9%	12.8%	16.2%	18.2%	20.2%	6.6%	9.0%	9.1%	7.8%	10.8%	11.7%
Women	8.4%	9.8%	10.0%	17.8%	13.9%	16.7%	11.6%	20.0%	24.0%	5.3%	15.3%	7.1%	9.7%	12.1%	12.0%
AGE															
< 30 years old	20.6%	27.4%	29.7%	25.7%	40.0%	36.5%	36.4%	43.5%	37.0%	27.0%	23.3%	50.0%	23.6%	31.5%	32.9%
30-50 years old	5.5%	8.0%	8.0%	9.5%	12.1%	14.5%	16.1%	19.2%	19.6%	5.3%	9.8%	7.2%	6.9%	9.9%	10.0%
>50 years old	1.8%	2.0%	2.8%	6.4%	4.2%	5.3%	6.7%	6.9%	10.2%	1.5%	5.3%	1.1%	3.4%	3.5%	4.3%

<sup>13</sup> The hiring rate is calculated as the number of workers hired in the period compared with the headcount by category and gender.

# Social sustainability: the people of IMA

## NUMBER OF TERMINATIONS

	ITALY			EUROPE			AMERICAS			ASIA			GROUP		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>GENDER</b>															
Men	187	213	226	65	140	134	73	100	107	71	60	65	396	513	532
Women	36	58	49	21	44	34	17	24	19	11	10	8	85	136	110
<b>AGE</b>															
< 30 years old	48	51	52	10	37	33	11	30	32	9	9	10	78	127	127
30-50 years old	84	137	127	45	85	75	53	44	52	58	45	46	240	311	300
>50 years old	91	83	96	31	62	60	26	50	42	15	16	17	163	211	215

## TURNOVER RATE

	ITALY			EUROPE			AMERICAS			ASIA			GROUP		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>GENDER</b>															
Men	5.9%	6.6%	6.6%	9.1%	11.9%	11.3%	12.2%	15.9%	17.1%	10.8%	9.5%	10.1%	7.7%	9.0%	9.0%
Women	4.8%	7.6%	6.1%	14.4%	19.7%	15.0%	13.2%	17.8%	19.0%	11.7%	10.2%	5.7%	7.6%	11.1%	8.6%
<b>AGE</b>															
< 30 years old	7.8%	8.0%	7.2%	14.3%	21.8%	18.5%	9.3%	21.7%	21.9%	14.3%	15.0%	15.6%	9.0%	12.7%	11.4%
30-50 years old	3.8%	6.1%	5.6%	9.7%	13.4%	11.7%	17.8%	14.3%	16.0%	10.5%	9.0%	9.5%	6.8%	8.5%	8.1%
>50 years old	8.2%	7.2%	7.6%	9.5%	10.5%	10.0%	8.3%	15.8%	13.4%	11.1%	9.4%	9.6%	8.7%	9.5%	9.1%

## CONTRACTUAL MATTERS AND INDUSTRIAL RELATIONS

The distribution of the workforce is a good reflection of IMA's business model, which is designed to retain the activities that represent critical and distinctive skills and outsource all other activities. <sup>14</sup> The majority of employees are "white collar": 65% of the total, i.e. 4,656 employees.

## TOTAL NUMBER OF IMA's EMPLOYEES BROKEN DOWN BY CATEGORY AND GENDER <sup>15</sup> (at 31 December)

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Managers	286	47	333	316	57	373	322	55	377
White collars	2,963	1,042	4,005	3,303	1,131	4,434	3,472	1,184	4,656
Blue collars	1,878	32	1,910	2,058	36	2,094	2,110	37	2,147
<b>Total</b>	<b>5,127</b>	<b>1,121</b>	<b>6,248</b>	<b>5,677</b>	<b>1,224</b>	<b>6,901</b>	<b>5,904</b>	<b>1,276</b>	<b>7,180</b>

<sup>14</sup> The 2021 figure includes "managers" of foreign companies previously qualified as "employees".

<sup>15</sup> The figures for "middle managers" have been combined with those of "white collars" for greater consistency with the consolidated financial statements.

## TOTAL NUMBER OF IMA's EMPLOYEES BROKEN DOWN BY CATEGORY AND AGE <sup>16</sup> (at 31 December)

	2021				2022				2023			
	< 30 years old	30-50 years old	>50 years old	TOT.	< 30 years old	30-50 years old	>50 years old	TOT.	< 30 years old	30-50 years old	>50 years old	TOT.
Managers	2	137	194	333	6	144	223	373	7	139	231	377
White collars	433	2,404	1,168	4,005	513	2,553	1,368	4,434	584	2,588	1,484	4,656
Blue collars	428	966	516	1,910	484	975	635	2,094	524	978	645	2,147
<b>Total</b>	<b>863</b>	<b>3,507</b>	<b>1,878</b>	<b>6,248</b>	<b>1,003</b>	<b>3,672</b>	<b>2,226</b>	<b>6,901</b>	<b>1,115</b>	<b>3,705</b>	<b>2,360</b>	<b>7,180</b>

IMA contributes to the development of human capital of the territory using a recruitment pool that is preferably local, even at senior management level: in Italy and worldwide, 98.4% of the managers working in IMA as at 31 December 2023 live in the country where they work. Furthermore, IMA undertakes to comply with all local regulations in the countries in which it operates, with reference to the applicable contractual conditions, and therefore, where provided, provides various benefits and economic treatments, including payment and/or compensation for extra working hours parental leave, compensatory rest, paid annual holidays, etc. Where envisaged by law, IMA guarantees its employees the minimum wage envisaged by the regulations, as for example in Italy within the scope of what is defined by the relevant CCNL or National Collective Bargaining Agreement.

Furthermore, the contractual conditions that IMA offers its staff are often better on average than those granted in the sector, integrating services such as comprehensive health, agreements for discounted purchases, contractual protocols (pay, maternity leave, advances against severance indemnities, use of part-time work, etc.).

The corporate insurance cover for all employees now also includes a life policy that pays out on death due to any injury or illness.

IMA S.p.A.'s supplementary labour contract provides economic and regulatory conditions that are more favourable than the National Labour Contract for Engineering Workers, without distinction between full-time, part-time and/or fixed-term employees. 72.2% of IMA's personnel are covered by collective labour agreements.

On the Industrial Relations front, labour unrest is modest for IMA Italian companies and is generally affected by national disputes. These results were obtained partly as a result of mutual listening and dialogue between the Company and the workers and their representatives (trade unions and local representatives), and partly due to the special sensitivity and skills of the Chairman and Chief Executive Officer of IMA, who personally monitors the dynamics of relations between the business and the world of work. His philosophy is that workers are an asset and not just a counterparty, while leaving room for sometimes intense conflict during negotiations, which are held in mutual respect for the roles of each party. For Italian employees the minimum notice period for significant operational changes within the organisation is 4.5 weeks. For employees of IMA companies around the world, the minimum notice period in compliance with local laws and the provisions of national contracts is 3.8 weeks on average.

<sup>16</sup> The figures for "middle managers" have been combined with those of "white collars" for greater consistency with the consolidated financial statements.

# Social sustainability: the people of IMA

Over the course of the last year, through discussions with the union representatives and union organisations, some of the Company Supplemental Agreements of IMA S.p.A. and the major Italian companies were renewed.

The main issues included in the various agreements include the flexibility of work start times, extended with respect to what has already been undertaken in the past, and the management of remote working.

Even though the level of industrial unrest is low, IMA still manages any work-related complaints or disputes through formal mechanisms agreed with the social partners or through channels expressly provided for under labour regulations. The Supervisory Board (Legislative Decree 231/2001) is informed every six months by the HR Department of any disputes resolved by agreements between the parties or by conciliation reports with the trade unions. At the end of 2023, there were no disputes open against the parent company relating to personnel management. Two cases of labour disputes in two minor companies in Italy are being finalised.

## 4.3. Health and safety

A significant focus for IMA Group companies is on the **health and safety of workers**. In 2023, the parent company IMA S.p.A. and the Italian company TMC S.p.A. renewed their certification of the Occupational Health and Safety Management System (SGSL in Italian) according to ISO 45001 standard. Additionally, in 2023, a project commenced to implement a similar Safety Management System for Pharmsiena S.r.l. and Ilapak Italia S.p.A., which is expected to be completed by the end of 2024.

Regarding the SGSL of the parent company, an audit was conducted in January 2023 by a third-party organisation tasked with verifying the extension of the SGSL to the production facilities of IMA Caps and Closures in Alessandria (AL) and conducting surveillance visits regarding the effective application of the SGSL.

The aim of the system is the **continuous improvement of the company's performance in terms of health and safety**, as well as the **reduction of accident rates**. The management system covers the activities carried out at the plants of the IMA S.p.A. Divisions by both employees and the workers of contractors. These firms are appointed by means of a contract, to which the Unified Document for the Assessment of Interfering Risks (DUVRI) is always attached, pursuant to Article 26 of Legislative Decree 81/08, the instrument through which IMA assesses the risks of interference with the contracted activities and defines the prevention and protection measures deemed appropriate to eliminate or, where not possible, reduce "interferential" health and safety risks.

For each Italian company of the Group, a general and specific risk assessment was conducted linked to the activities carried out, favouring where possible, **quantitative assessment methodologies**, through instrumental surveys.

The main hazards at work, which constitute a risk of injury, are:

			
Hazards of a <b>mechanical nature</b> during the testing of automatic machines and from <b>mechanical processes</b>	Dangers of <b>electrical nature</b> during wiring and testing activities on machines	Dangers due to <b>falling from above</b> during work conducted at heights	Dangers related to <b>use of equipment</b> at work, such as lifting and handling equipment

The main workplace hazards, which constitute a health risk and the consequent potential **onset of occupational diseases**, are instead represented by the exposure of personnel to test materials sent to IMA by customers for testing automatic machines, by carrying out occasional manual handling of loads and exposure to noise produced by machinery and work equipment in use, risks in any case assessed as low.

With regard to the methods adopted for the assessment of worker safety risks and reported in the general Risk Assessment Document (DVR), reference is made to the main standards on the subject. In particular, **the execution of investigations and instrumental monitoring through field measurement campaigns are favoured**. In addition, **risk assessment methods prepared by accredited technical-scientific bodies** with reference to the regulations in force are applied.

The Prevention and Protection Service Officers (RSPP-ASPP) are in charge of **conducting checks to eliminate dangers and minimise risks**. The observations and any non-conformities found are taken over by the company Prevention and Protection Service (SPP) and shared with the Employer (DDL), on a priority scale. Workers have the opportunity to report any accidents, near misses or potential dangers that occurred during work activities. In this way the SPP, with these collaborations and the Workers' Safety Representatives (RLS), can develop **an analysis report containing a description, dynamics and causes of the event, identifying in parallel the corrective or improvement measures to ensure a swift resolution with the involved and responsible corporate bodies**. Both employees and non-employees who carry out their work in a place controlled by IMA are also involved in these cases. Similarly, **measures to monitor the specific risks that may result in occupational illnesses** are also planned and carried out.

The periodic meetings (Article 35 of Legislative Decree 81/08) are the main channel for company discussion on safety issues, at which the Head of the SPP (RSPP), the Competent Doctor (MC), the Representative of the Workers for Safety (RLS) and the Employer (DDL) or their delegate are present. The meetings are held annually in all the Italian companies of the IMA Group with the aim of **specifically dealing with any changes to the risk assessment, the health and safety training plans for personnel, the suitability of personal protective equipment (PPE) supplied, and the results of the health surveillance carried out**. All injuries, near misses and the related corrective actions and/or improvements are also analysed.

# Social sustainability: the people of IMA

In IMA S.p.A. the participation of workers on issues related to health and safety in the workplace is high at all levels and is guaranteed by the RLS within the Trade Union Representations (RSU). For example, in total there are 24 RLS for the Parent Company IMA S.p.A.: **they cover the role of representing the workers**, collecting any reports from them and attending the training courses provided to newly hired personnel. All the other IMA companies in Italy have similar workers' representatives. **Precise measures are identified at each plant for the management of emergencies** and all workers receive information and training in this regard: operators for the management of emergencies (first aid and fire suppression) are identified in each workplace and properly training in the use of suitable devices, as required by the regulations.

The Company Doctor (MC) assists with the assessment of risks, together with the Prevention and Protection Office and the Employer: based on the organisational and structural complexity and according to the specific risks of job duties, **health surveillance is carried out by the MC** based on a specific protocol developed on the basis of the results of the risk assessment conducted by the SPP and shared with the MC. For the Parent Company IMA S.p.A. in particular, given the size and complexity of the company, there is a team of competent doctors coordinated by the coordinating MC to ensure the proper conduct of the routine medical check-ups required by law (pre-employment, periodic, at termination of employment), and extraordinary medical examinations, if any, requested by the worker.

**Training** (general and specific), **information and any other eventual training** is carried out for all personnel, with reference to the tasks and risk levels, related also to the use of work equipment that has an impact on safety, by in-house and/or external teachers; trainers equipped with specific knowledge and skills with regard to issues specific to the activities carried out and the related risks. **Workers are provided with all the necessary PPE required** by the safety procedures and instructions (e.g. protection from dangerous substances), chosen by the SPP on the basis of the results of the risk assessment, in order to further reduce the risks that cannot be reduced through organisational measures. **Periodic maintenance of buildings, plants and machinery is performed with the aim of keeping them in a good state of maintenance**, minimising any possible anomaly that could cause a safety problem.

With reference to the pandemic management linked to Covid-19, which covered the years 2020-2021-2022, it also ceased within the EPI organisation during 2023 following the official announcement of the closure of the pandemic by the World Health Organisation and the lapse of related obligations.

In 2023, there were no fines or penalties for non-compliance with the legislation concerning Health & Safety at Work (with particular reference in Italy to Legislative Decree 81 / 2008) for all companies of the IMA Group in Italy.

In 2023, the following initiatives were adopted to improve the health and safety conditions in the workplaces at IMA S.p.A.:

- Progress of the project to ensure the safety of the roofs of the production plants with respect to the risk of falling from a height. The technical solution adopted by the SPP consists of the installation of collective protection devices (parapets and life lines);
- Update and revision of prevention and protection measures for the management of risks arising from the installation of laser devices on automatic machines, devices that are increasingly present in IMA applications: operating instructions for assembly production departments were updated and protection system designs were verified;
- Extension and updating in establishments still lacking an EVAC-type emergency management system, designed to facilitate the rapid and safe evacuation of people from a

building or area in the event of a fire or other emergency;

- Updated risk assessment of the way materials is stored in industrial warehouses;
- Instrumental measurements of radon gas in underground or semi-underground workplaces, where present, with results of no risk;
- Implementation of centralised suction systems serving new pharmaceutical packaging processes.

## Management of Health and Safety of IMA in the world

IMA companies around the world manage health and safety issues in accordance with local regulations. More than 60% of the Group's foreign companies have implemented **an occupational health and safety management system**, adopting processes to identify and evaluate the risks. More than half of the cases, these systems are based on internationally recognised standards.

In particular, more than 71% of the Group's European companies **adopt health and safety management systems** and **about half have processes for identifying the dangers associated with work activities**. Health and safety management processes are adopted in compliance with local regulations and **risk assessment is conducted for each work environment**.

Furthermore, half of IMA's plants in the United States of America **adopt health and safety management systems** following the American OSHA legislation and **almost 90% of them have processes for identifying the dangers associated with their operational activities**. These companies guarantee these processes through Security Committees and safety training courses for personnel aimed at examining potential risks.

Approximately 2/3 of Asian companies have processes for identifying hazards associated with work activities through **periodic audits carried out by the Health and Safety Committee, procedures based on the requirements of the ISO 45001** standard for certified companies, and **courses relating to safety training on an annual basis**.

For most companies, employee involvement on issues related to health and safety at work is mainly guaranteed through **worker safety representatives**. Employees are encouraged to **report any work-related risks** to their safety and procedure coordinators and the information is translated into the local languages (of the countries) in which the different companies are located.

**General and specific training** is delivered to all employees and in particular to those who use equipment with a high level of risk. In addition, in order to promote employee health, almost all of the workers of foreign companies **have access to non-professional medical and health services through health insurance** and in the case of companies operating in the United States, **through financial contributions, free annual screening campaigns and the implementation of preventive and corrective disease treatment programs**. With regard to the prevention and mitigation of occupational health and safety impacts directly linked with commercial relations, **suppliers carry out periodic inspections to ensure the adequacy of the occupational health and safety management system**. Lastly, with regard to the companies operating in Europe, prevention plans are issued before new work commences.

# Social sustainability: the people of IMA

In 2023 there were 71 accidents to employees in the workplace (37 in Italy and 34 at other IMA companies worldwide). There were no deaths as a result of accidents. During the year 2023, the overall frequency index for IMA was 5.59, while the rate of accidents at work with serious consequences was 0 for the entire Group, as no such accidents occurred.

## INJURY RATES <sup>17</sup> BY REGION OF IMA'S EMPLOYEES (at 31 December)

2021	ITALY	EUROPE	AMERICAS	ASIA	IMA
N°. of work-related injuries	31	2	22	2	57
of which with high consequences	1	-	-	-	1
of which fatalities	-	-	-	-	-
Hours worked	6,593,224	1,377,145	1,388,382	1,630,283	10,989,034
Injury rate	4.70	1.45	15.85	1.23	5.19
Rate of high-consequence work-related injuries	0.15	-	-	-	0.09
Rate of fatalities as a result of work-related injuries	-	-	-	-	-
Cases of recordable ill health cases	-	-	2	-	2
of which fatalities	-	-	-	-	-

2022	ITALY	EUROPE	AMERICAS	ASIA	IMA
N°. of work-related injuries	23	20	20	3	66
of which with high consequences	-	-	-	-	-
of which fatalities	-	-	-	-	-
Hours worked	6,518,957	2,233,986	1,489,121	1,552,092	11,794,156
Injury rate	3.53	8.95	13.43	1.93	5.60
Rate of high-consequence work-related injuries	-	-	-	-	-
Rate of fatalities as a result of work-related injuries	-	-	-	-	-
Cases of recordable ill health cases	-	1	1	1	3
of which fatalities	-	-	-	-	-

2023	ITALY	EUROPE	AMERICAS	ASIA	IMA
N°. of work-related injuries	37	13	20	1	71
of which with high consequences	-	-	-	-	-
of which fatalities	-	-	-	-	-
Hours worked	7,146,079	2,394,945	1,565,536	1,592,686	12,699,246
Indice di frequenza	5.18	5.43	12.78	0.63	5.59
Rate of high-consequence work-related injuries	-	-	-	-	-
Rate of fatalities as a result of work-related injuries	-	-	-	-	-
Cases of recordable ill health cases	-	2	2	-	4
of which fatalities	-	-	-	-	-

<sup>17</sup> The number of injuries excludes minor events requiring first aid and those occurring on travel between home and work not organised by IMA. Injury Rate = No. of injuries/hours worked\*1,000,000. The rate for workplace injuries with serious consequences is calculated as the number of injuries with serious consequences/hours worked\*1,000,000. The rate for deaths deriving from workplace injuries is calculated as the number of deaths from workplace injury/hours worked\*1,000,000.

Regarding external worker injuries, in 2023 there were 26 incidents (20 in Italy and 6 at other IMA companies worldwide). There were no fatalities due to injuries. Throughout 2023, the overall frequency rate of external worker injuries for IMA was 22.52, while the rate of severe workplace injuries was 0 for the entire Group, as there were no incidents of such nature.

# Social sustainability: the people of IMA

04

**INJURY RATES <sup>18</sup> BY REGION OF IMA's EXTERNAL WORKERS <sup>19</sup>**  
(at 31 December)

2021 EXTERNAL WORKERS	ITALY	EUROPE	AMERICAS	ASIA	IMA
N° of work-related injuries	7	-	-	-	7
of which with high consequences	-	-	-	-	-
of which fatalities	-	-	-	-	-
Hours worked	1,039,757	129,683	69,882	80,123	1,319,445
Injury rate	6.73	-	-	-	5.31
Rate of high-consequence work-related injuries	-	-	-	-	-
Rate of fatalities as a result of work-related injuries	-	-	-	-	-
recordable ill health cases	-	-	-	-	-
of which fatalities	-	-	-	-	-

<sup>18</sup> The number of injuries excludes minor events requiring first aid and those occurring on travel between home and work not organised by IMA. Injury Rate = No. of injuries/hours worked\*1,000,000. The rate for workplace injuries with serious consequences is calculated as the number of injuries with serious consequences/hours worked\*1,000,000. The rate for deaths deriving from workplace injuries is calculated as the number of deaths from workplace injury/hours worked\*1,000,000.

<sup>19</sup> In the calculation of non-employee workers (GRI indicator 2-8), seconded, outsourced, and interns are included, while in the calculation of indicator 403-b, the hours worked by collaborators operating on behalf of contractors are also considered.

2022 EXTERNAL WORKERS	ITALY	EUROPE	AMERICAS	ASIA	IMA
N° of work-related injuries	16	7	-	1	24
of which with high consequences	-	-	-	-	-
of which fatalities	-	-	-	-	-
Hours worked	759,236	188,451	156,072	79,800	1,183,559
Injury rate	21.07	37.14	0.00	12.53	20.28
Rate of high-consequence work-related injuries	-	-	-	-	-
Rate of fatalities as a result of work-related injuries	-	-	-	-	-
recordable ill health cases	-	-	-	-	-
of which fatalities	-	-	-	-	-

2023 EXTERNAL WORKERS	ITALY	EUROPE	AMERICAS	ASIA	IMA
N° of work-related injuries	20	5	-	1	26
of which with high consequences	-	-	-	-	-
of which fatalities	-	1	-	-	1
Hours worked	770,331	165,353	83,636	135,436	1,154,756
Injury rate	25.96	30.24	-	7.38	22.52
Rate of high-consequence work-related injuries	-	-	-	-	-
Rate of fatalities as a result of work-related injuries	-	6.05	-	-	0.87
recordable ill health cases	-	-	-	-	-
of which fatalities	-	-	-	-	-

# Social sustainability: the people of IMA

04

## 4.4. Personnel training and development

IMA considers training and skills development to be a strategic asset, investing in the idea that training activities should be aimed at the entire population and not at a specific professional target, ensuring the harmonious and synergistic growth of a distinctive corporate competence. Training therefore aims to develop and maintain people's skills, while continuing to ensure support for the development and implementation of new technologies. The **Training Maintenance** process guarantees continuous updating of employees' skills by planning the educational path over several years, in line with the evolution of the Company's business.

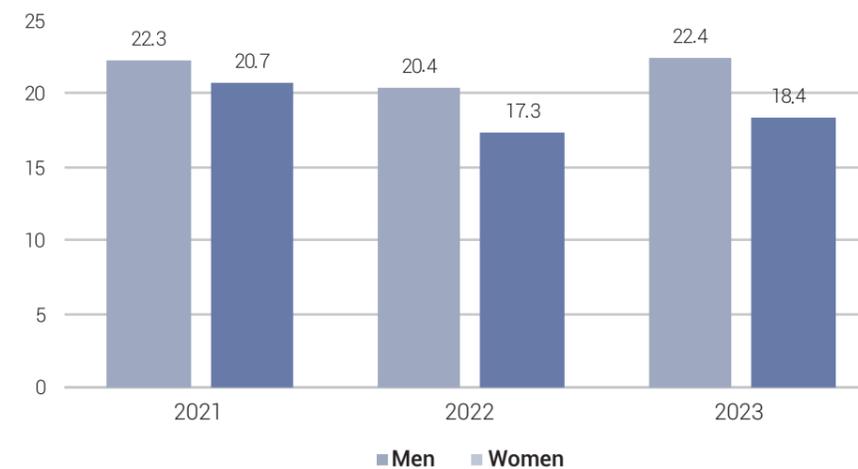
The spread of a learning culture has also made it possible to implement new methodologies with the support of technology. The learning experience in traditional classrooms has gradually been integrated with **blended** training models, thus ensuring active learning. The training aims to ensure both the accompaniment of the employee in their new role and to expand their knowledge in line with the evolution of the business. Training on the Job paths guarantee a strong customisation of the content and make it possible to pass on knowledge already intrinsic within the company; this methodology combined with **reverse mentoring** enables the acquisition of knowledge and skills of various kinds, guaranteeing the modification of certain behaviours and attitudes and the diffusion of a shared corporate culture among **peers**.

The e-learning training offering continues to be enriched with new content, confirming **Skillgate** as a unique group platform for all Group companies and usable at any time and place. The current catalogue counts more than 120 video-recorded courses that allow the employee immersive training. With the aim of promoting a culture of **self-learning**, 70 hours of self-learning on **digital** topics were made available to employees in the course of 2023. These courses will be available to the employee for the three-year period 2023-2025 and can be carried out in coincidence with the contractual working hours, and compatibly with the technical-productive-organisational needs of the organisation.

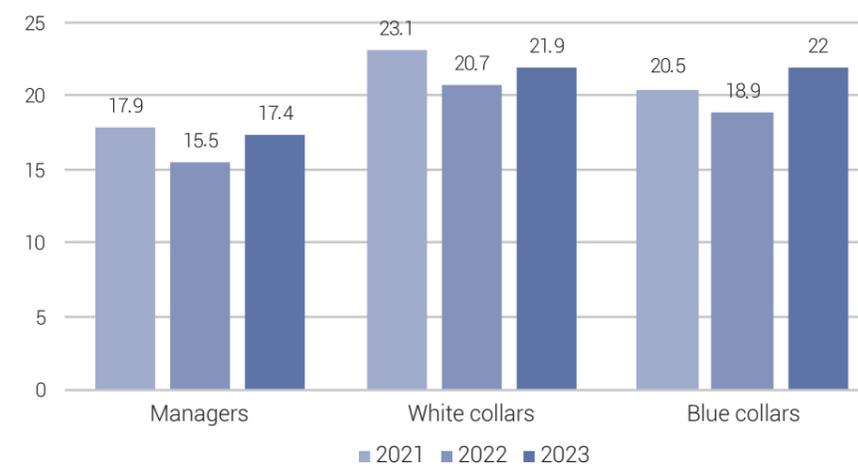
The **self-learning** training offer, which saw strong growth in 2023, will be further enriched in the coming years with courses in both Italian and English, stimulating and accompanying the employee towards the autonomous choice of a part of their training path.

Overall, in 2023 the training hours provided were approximately 155,937, a slight increase compared to 2022 (+13.62%). Globally, the average hours of training per year per employee were 21.72. Most of the training covered the **soft skills** area (20.97% of the total hours provided) and Safety and Security (20.67%) but the areas included within the training catalogue include planning (17.05%), languages (13.31%), production (8.57%), ICT (7.99%) and quality/regulation (6.18%). The areas of intervention are divided into more than 300 courses in the Training Catalogue.

AVERAGE NUMBER OF HOURS' TRAINING PER PERSON BY GENDER IN THE IMA GROUP



AVERAGE HOURS' TRAINING PER PERSON BY PROFESSIONAL CATEGORY <sup>20</sup>



Every year, IMA also promotes the use of Bilateral Funds, Fondimpresa, and Fondirigenti to finance part of employees' training, sharing contents and objectives with Union Representatives.

Investing in human capital for IMA also means establishing stable and mutually beneficial relationships with the world of Schools and Universities. In 2023, a joint laboratory was established in partnership with the University of Bologna for collaborative research projects, commissioned research, or projects funded by competitive calls at regional, national, and European levels. The laboratory inaugurated in Ozzano dell'Emilia will host PhDs, Research Fellowships, and Research Contracts as well as interns, fostering synergies of multidisciplinary activities and projects, as well as the sharing of know-how.

<sup>20</sup> The figures for "middle managers" have been combined with those of "white collars" for greater consistency with the consolidated financial statements.

# Social sustainability: the people of IMA

In line with projects initiated in previous years, in the course of 2023, IMA hosted over 200 interns from various institutes in the Italian territory and over 1,000 students for orientation; participated for more than 60 hours in Technical and Didactic Committees; delivered over 400 hours of training modules, primarily conducted in person and aimed at students of all levels. Training has allowed creating synergies and strengthening ties with local realities with the common goal of spreading technical culture.

## IMA ACADEMY

The IMA Academy is a training ecosystem aimed at developing employee skills in accordance with the corporate principles of constant research and innovation. It was inaugurated in 2017 in response to the need to transfer general skills into IMA skills, combining plain knowing with knowing how. The road map that serves as a basis and development guideline for the qualification of human resources skills includes various tools:

- **Job descriptions** describe the corporate roles, which do not necessarily coincide with the list of duties or the organisational position, but they are a schematic description of the industrial process;
- the **training catalogue** is available to managers, helping them to plan training that is consistent with the roles of employees and their training gaps. This is an organised compendium of possible training paths, comprising over 300 courses, split into nine main topics: Safety & Security, Quality & Compliance, Information and Communications Technology, Languages, Production, Engineering, Sales, Soft Skills, Technical for Staff;
- **"I.M.A." masters** are a combination of classroom and on-the-job training, designed to qualify and perfect the abilities and professional skills of IMA employees. The **"I.M.A." Potential** master is aimed at new recruits to ensure that they are properly prepared for their role, transforming the knowledge already gained into professional skills that are consistent with their level of seniority; The **"I.M.A." Talent** master aims at consolidating organisational values and drivers by deploying them into behaviours that are functional on a relational and business level. It is dedicated to resources who, having achieved consistent role-centring, demonstrate professional growth potential;
- the **long-term planning of training** needed to maintain staff skills in line with their role - involves continuous adaptation of individual skills to the evolution of the business.

In line with gender policies and in agreement with the social partners, 2023 saw the consolidation of a **People Management & Diversity** training path launched in 2022, as a pilot project in Italy, and intended for all managers and team leaders. This path aims to respond to the need to foster the development of Managers by making them more aware of the needs that may influence their actions, so that they can recognise, manage, and prevent any attitudes and behaviours tainted by prejudice, and consequently, make their actions more effective and consistent with the current needs for inclusion, integration and enhancement of diversity.

Furthermore, as part of IMA's projects related to the promotion and support of professional growth, an Authentic Leadership path has been defined, which will end at the end of 2024. The path is intended for 11 female colleagues who have recently held positions of responsibility within the organisation; based on the concept of cooperative learning, the project alternates moments of **team coaching with project work** and aims to offer the participants operational tools aimed at their improvement, enabling them to mature levels of management and leadership skills.

## 4.5. Equal opportunities

IMA guarantees equal opportunities, protection and enhancement of the Company's human resources; discrimination based on political or union allegiance, religion, race, nationality, age, gender, sexual orientation, health or other intimate personal details.

IMA is attentive to the issue of equal opportunities, despite operating in a production and industrial environment that, by history and tradition, tends to employ much fewer women than men: women account for 18% of the total workforce; 92.8% of female staff works in white-collar positions, staff services and in the commercial areas. In terms of remuneration, the provisions laid down in national contracts and current legislation in force in the countries where the company operates are applied.

CapoD
IMA has joined the CapoD Network, a community of firms in the Bologna area which, in close cooperation with local public institutions, pursues the strategic objectives of equal opportunities, fight against discrimination and support for welfare and conciliation issues even in traditionally more complex sectors. CapoD focuses on the dissemination of good social responsibility practices also among small and medium-sized enterprises. The year 2023 made it possible to work on the reprinting of the volume 'Good practices to share', a collection of initiatives, proposals and paths implemented by the companies belonging to the network, on equal opportunities and corporate welfare issues. A tool aimed at sharing and helping the dissemination of a culture of cohesion and inclusion; Ima specifically shared the People Management & Diversity training initiative.

IMA's workforce includes people in protected categories as required by current legislation: to this end, for example in Italy, the Company has entered into agreements with the relevant entities.

### PROTECTED CATEGORIES OF EMPLOYEES <sup>21</sup> (at 31 December)

	Number of employees	% of the total
Total 2021	205	3.28%
Total 2022	189	2.74%
Total 2023	256	3.57%

Dialogue with the Workers' Representatives has led the Company to participate in various social projects for the territory in favour of disadvantaged people in the area and to create employment opportunities.

<sup>21</sup> The figure is representative of the Group perimeter.

# Social sustainability: the people of IMA

## DIGIDOC S.R.L.: a start-up for digitisation

Founded in 2015 and 80% indirectly owned by IMA, DIGIDOC mainly provides document scanning services (invoices, shipping documents and other types of business documentation). As part of a project of inclusion and job placement, the company mainly uses hearing impaired staff, supported by LIS Certified Interpreters (experts in Italian Sign Language). DIGIDOC currently has 19 employees, split between the locations in Castenaso and Ozzano dell'Emilia, with the support of 3 LIS interpreters.

## Top Employer Certification

Again in the year under review, the largest IMA companies in Italy have obtained the "Top Employer Italia" certification, a recognition awarded by the Top Employers Institute to companies that offer excellent working conditions to their employees, who identify and develop the best talents at all levels of the organisation and who are constantly looking to improve their organisational processes.

In order to obtain the certification, a company must be assessed according to certain access requirements. The HR Best Practice Survey examines over 600 practices and is based on 10 topics covering key human resources issues, including numerous people-oriented practices. Potential candidates for the Certification Programme must have a formal and advanced HR policy in place. The certification body uses the Top Employers HR Best Practices Survey to analyse the working conditions at firms based on 19 topics: Business Strategy, People Strategy, Leadership, Organisation & Change, Digital HR, Work Environment, Employer Branding, Talent Acquisition, On-boarding, Performance, Career, Learning, Well-being, Engagement, Rewards & Recognition, Values, Ethics & Integrity, Sustainability and Diversity & Inclusion. The selection process is guaranteed by an independent auditor that checks the business processes concerned. Following a positive assessment, the business is officially certified and recognised as a Top Employer.

**Certification for 2023 confirms the positioning of the Group as an excellent employer, capable of attracting talent and maintaining high levels of productivity and competitiveness, based on policies that focus on the quality of the work performed.**



04

05

# ENVIRONMENTAL SUSTAINABILITY: THE MANAGEMENT OF ENVIRONMENTAL IMPACTS

## Highlights

**-11%**

TON CO<sub>2</sub>EQ EMITTED (SCOPE 1 + 2 MB)

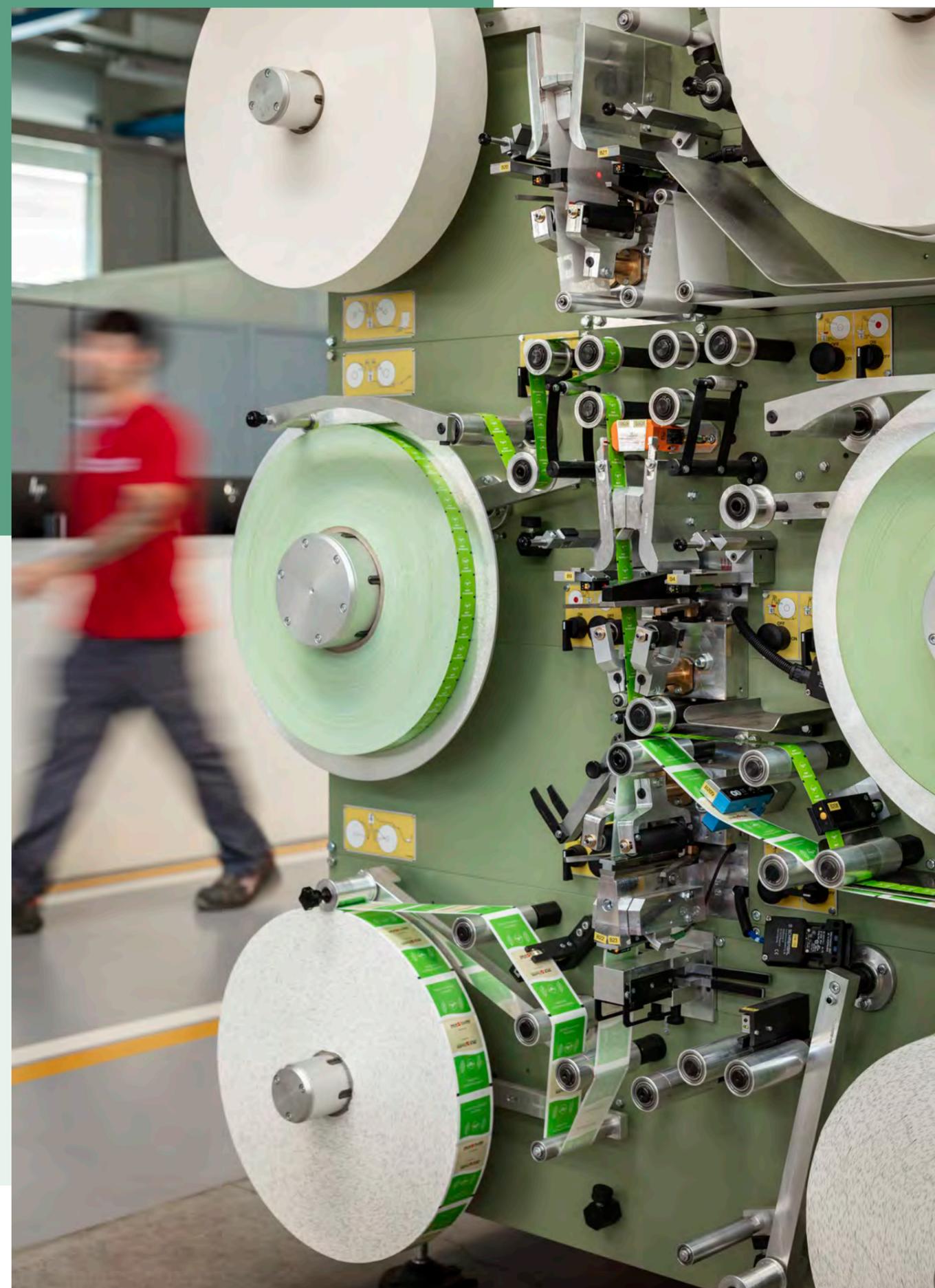
**60.96%**

OF ENERGY FROM RENEWABLE SOURCES – 12,373.00  
TON CO<sub>2</sub>EQ (SCOPE 2) AVOIDED

CDP CLIMATE CHANGE: **B SCORE**

ECOVADIS 2023: **SILVER MEDAL**

ENVIRONMENTAL CERTIFICATIONS:  
ISO 14001, ISO 50001, EMAS



# Environmental sustainability: the management of environmental impacts

IMA's production process, like any other production activity, generates externalities with an impact on the environment. In addition to the waste resulting from processing, the natural resources and energy sources used, with particular reference to those of a fossil nature, lead to the release of greenhouse gas emissions into the environment. In this context, IMA is actively committed to reducing its environmental impact, with the aim of continuing to operate with respect for and protection of natural resources and the planet.

## 5.1. Environmental policy, projects and objectives

IMA acknowledges the importance of protecting and safeguarding the environment within its strategic business decisions. Its dedication to sustainability translates into continuous progress in production practices, focusing efforts on reducing the consumption of natural resources and adopting sustainable procurement in collaboration with its suppliers. Through significant investments in Research and Development, IMA promotes sustainable innovation and simultaneously measures and progressively reduces its carbon footprint, actively pursuing the decarbonisation of its activities. IMA is committed to minimizing any possible impact resulting from the production cycle by:

- Containment and reduction of emissions into the atmosphere, through monitoring and the use of the best available technologies on the market;
- Rational reduction of non-renewable energy consumption, with priority given to sourcing from renewable sources. Furthermore, initiatives for self-consumption or grid injection of renewable electricity from photovoltaic installations are pursued;
- Implementation of innovative, technological, and managerial solutions to improve energy efficiency;
- Careful management of waste and by-products generated by production activities, promoting recycling and reuse;
- Preference for raw materials from low-impact environmental sources, with particular attention to sustainability;
- Preference for innovative, technological, and managerial solutions aimed at reducing levels of environmental noise.

In order to effectively monitor emissions and evaluate interventions on work activities that generate the most impactful emission categories, in 2021 IMA implemented, for the first time, with **third-party certification, a greenhouse gas emissions management system**.

Additionally, every year IMA compiles its own GHG emissions inventory, certified by a third-party entity, in accordance with the **GHG Protocol**, a reference standard also in the **Science Based Target Initiative (SBTi)** field. In line with the **European Green Deal**, IMA is evaluating the possibility of identifying science-based climate targets and the feasibility assessment of actions to be taken to achieve them, which would reduce its ecological footprint over time and move towards decarbonisation.



## 5.2. Environmental, carbon management systems and related risk

IMA has developed programmes and initiatives aimed at progressively reducing environmental impacts and improving resource efficiency. As part of this action plan, the Group Leader IMA S.p.A. initiated the certification process for its Environmental Management System (EMS) according to the **ISO 14001** standard. In 2023, IMA S.p.A., the Italian companies Tissue Machinery Company S.p.A. and Atop S.p.A. (which is further certified and registered under EMAS), and the company IMA Mai S.A.U., in Argentina, confirmed the certification of their Environmental Management System, which includes:

- Conducting **audit**, supervision, and control activities, which also include reference to energy consumption and GHG emissions, to verify the correct application of its procedures, including potential emergency situations (e.g., spills of hazardous substances into soil and/or receiving water bodies), for which emergency teams have been appointed and trained;
- Planning **training** activities for resources aimed at increasing their awareness of environmental issues and reducing energy consumption, ensuring their knowledge and competence;
- Informing contractors, subcontractors, and suppliers of goods and services about the content of **environmental policies and procedures**, requiring **compliance** and their application.

For 2023, approximately 34% of the production sites are covered by ISO 14001 certification, with the aim of concluding verification audits for certification in the first months of 2024 and achieving 40% coverage.

With reference to emissions into the atmosphere, caused by activities such as internal mechanical processing, which generate pollutants conveyed and aspirated through dedicated air ducts, filtered and treated before being released, IMA fully complies with current regulatory requirements. Each company in the IMA Group in Italy holds the necessary authorisations issued by the competent authorities, where applicable. Compliance with emission limits into the atmosphere is monitored, including through specific sampling and analytical determinations, respecting legal frequencies. This is confirmed by the fact that in 2023, no fines or penalties were imposed for non-compliance with environmental regulations (with particular reference in Italy to Legislative Decree 152/2006) for any company in the IMA Group in Italy.

Furthermore, to a lesser extent, as potentially arising from processing activities carried out within the work environments, IMA has conducted specific measurements at its main facilities to assess and highlight its regulatory compliance in terms of environmental noise and electromagnetic pollution in the surrounding area, thereby also respecting the quality objectives set by regulations for the protection of civilian populations residing near industrial sites. Regarding IMA's companies worldwide, environmental issues are managed in accordance with local regulations.

As mentioned in the previous paragraph, in 2021, IMA implemented and maintained for the year 2022, a management system related to the quantification and reporting of organisation-wide greenhouse gas emissions.

# Environmental sustainability: the management of environmental impacts

Within this management system, IMA:

- Defined an organisational perimeter consisting of all productive companies in the IMA Group in Italy and worldwide, and an operational perimeter that includes the entire spectrum of direct and indirect emissions, on which it calculates the GHG (Greenhouse Gases) inventory in terms of CO<sub>2</sub>eq emissions and individual greenhouse gases CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, after conducting an analysis of the quality, relevance, and significance of the input data used for the calculation of each emission category;
- Reports and monitors emissions reduction interventions and compensation/neutralization of residual emissions;
- Plans and conducts training activities in this area for data owners (following their definition in terms of role and responsibility they hold in each company of the IMA Group);
- Plans and conducts audit, supervision, and control activities to verify the correct application of its procedures;
- Plans continuous improvement for reporting and emission calculation.

## 5.3. Energy management

IMA S.p.A. has adopted various strategies to reduce energy consumption, employing different approaches. These range from encouraging staff to behave responsibly (for instance, turning off technological devices at the end of the working day, as recommended in the company regulations) to investing in efficient and low-energy consumption plants, machinery, and devices (applied to general and auxiliary services supporting production). Additionally, there is the implementation of supervision systems in technological plants for continuous control and monitoring of energy vectors, primarily electricity and natural gas. These systems allow for programming operating parameters and schedules, as well as providing feedback in case of leaks or malfunctions.

The most energy-intensive utilities in IMA's production facilities are associated with heating and cooling systems (such as air conditioning systems, refrigeration units, heat pumps), steam production systems, and process water treatment (such as purification and reverse osmosis demineralization), lighting, AHU (Air Handling Units) and forced ventilation, pumping, compressed air production, UPS (Uninterruptible Power Supply) and backup power supplies, frequency converters, production and testing machinery, and other typical technological office utilities.

### Energy Diagnosis

In compliance with the provisions of Article 8 of Legislative Decree 102/2014 (Transposition of EU Directive 27/2012, obligations regarding Energy Efficiency), the IMA Group in Italy, falling within the scope of the regulation as a "Large Enterprise," has commissioned a certified EGE (Energy Management Expert), appointed by an ESCo (Energy Service Company), to **conduct energy audits** at its main production facilities. The purpose of the energy audit is to obtain a comprehensive understanding of the actual energy consumption trends of the examined entity to identify the most effective changes to improve energy efficiency, reduce energy procurement costs and consumption, upgrade the energy system, and enhance environmental performance.

In accordance with the Guidelines issued by ENEA, all IMA Group facilities in Italy have been considered (not only those included in the scope of this report but also the production units of companies associated with the Group Leader IMA S.p.A. with ownership percentages between 25% and 50% by IMA S.p.A.). From this cluster, specific sites have been identified for energy diagnosis. In detail, the analyses conducted in 2023 focused on three production facilities of IMA S.p.A.: the sites located at Via Emilia 428-442 and Via Tolara 121A in Ozzano dell'Emilia (Bologna), as well as the site at Via Romagnoli 2-6 in Bentivoglio (Bologna). These locations have been singled out as focal points in our ongoing commitment to efficient energy resource management and the adoption of sustainable practices.

Consequently, several potential improvement interventions have been identified, some already underway, others to be evaluated for implementation in the coming years. These interventions include both technical measures (such as heat recovery from exhaust air streams, reinforcement of building thermal insulation, reduction of summer solar gains, installation of photovoltaic systems and co-generation or tri-generation plants, i.e., combined generation of electrical, thermal, and possibly also refrigeration energy) and managerial measures (such as optimisation of lighting fixture luminous flux, optimisation of 60 Hz electrical energy production necessary for testing automatic machines intended for the American market where the frequency differs from the 50 Hz of the Italian electrical grid).

During the course of 2023, IMA S.p.A. introduced and obtained certification for an Energy Management System in compliance with the **ISO 50001** standard at three selected production sites, which were representative and subject to Energy Diagnostics. This achievement was made possible through specific audits conducted by an independent certification body. **ISO 50001** certification represents an international standard that provides guidelines for the implementation of effective energy management systems. Attaining this certification underscores IMA's commitment to promoting energy efficiency, reducing operational costs, and limiting the environmental impact of its activities.

Regarding energy consumption within the Group in 2023, the total **overall electricity consumption** decreased, mainly thanks to IMA's Italian and Asian subsidiaries. Despite the further expansion of the number of industrial sites within the Group compared to 2022, particularly for foreign sites, which entails growth in terms of personnel and production area, actions were taken to streamline consumption. The energy intensity, defined as the ratio between the electricity consumption of Italian companies in 2023 and the total number of employees of IMA in Italy, amounted to 7,680.82 kWh per capita. At the Group level, the energy intensity was 5,109.26 kWh per capita. IMA's consumption of **natural gas**, diesel,

# Environmental sustainability: the management of environmental impacts

and LPG is mainly due to the operation of plants and machinery, serving production needs, especially heating environments and producing hot water. The trend of decreasing natural gas consumption is primarily attributed to Italian companies. The energy intensity, defined as the ratio between the consumption of methane gas by Italian companies and the usable floor area of IMA in Italy in 2023, was 7.01 Smc/m<sup>2</sup>, while the energy intensity at the Group level was 6.58 Smc/m<sup>2</sup>. The energy intensity, defined as the ratio between the consumption of methane gas by Italian companies and the volume of working environments of IMA in Italy in 2023, was 1.17 Smc/m<sup>3</sup>, consistent with the data for the entire Group (1.17 Smc/m<sup>3</sup>). The remaining fuel consumption (petrol, diesel, LPG, and methane) is attributed to the company vehicle fleet. Within the corporate fleet, there are also hybrid, plug-in, and full-electric vehicles. At IMA S.p.A. in 2023, recharges from installed charging stations totalled 76,532.10 kWh.

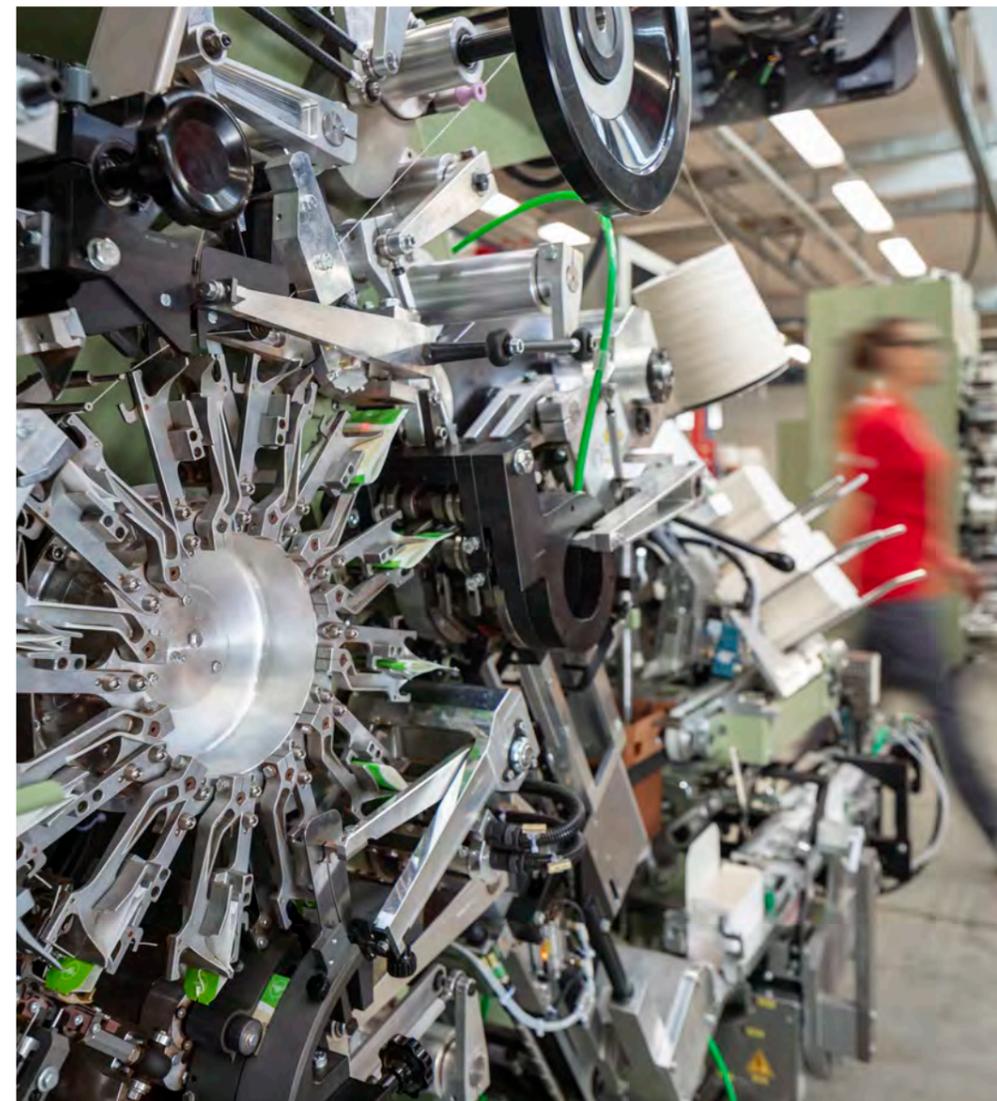
In 2023, the values of energy intensity indices, excluding the last one presented, recorded a decrease compared to 2022, confirming the restrained use of natural gas, especially for companies based in Italy.

SUMMARY OF ANNUAL ENERGY CONSUMPTION (GJ)	TOTAL 2021	TOTAL 2022*	TOTAL 2023
<b>ENERGY CONSUMPTION FROM FUELS</b>			
Natural gas (used for heating work environments)	134,413.96	124,992.31	119,719.62
Methane (used in vehicles)	6.26	2.21	-
LPG (liquid propane gas) (used to heat work spaces, roasting tests and testing roasting machines)	240.00	318.15	340.94
LPG (liquid propane gas) (used in vehicles)	55.68	58.24	64.92
Diesel (used for heating working spaces, generators, motor-driven fire-fighting units, high-pressure cleaners, fork-lift trucks)	5,803.83	6,420.06	11,523.73
Diesel (used in vehicles)	29,564.19	32,207.55	29,661.95
Petrol (used in vehicles)	4,914.48	4,394.92	5,389.02
<b>TOTAL ENERGY CONSUMPTION FROM FUELS</b>	<b>174,998.41</b>	<b>168,393.44</b>	<b>166,700.19</b>
<b>ELECTRICITY CONSUMPTION</b>			
Electricity from the grid	152,615.71	163,396.75	156,415.63
<i>of which from certified renewable sources</i>	<i>90,233.90</i>	<i>89,459.84</i>	<i>99,489.85</i>
Self-produced electricity (from PV systems)	3,302.58	6,795.44	8,710.57
<i>of which Electricity that is self-produced and consumed (from PV systems)</i>	<i>2,576.16</i>	<i>5,468.63</i>	<i>6,784.19</i>
<i>of which Electricity that is self-produced and sold/fed back into the grid (by PV systems)</i>	<i>726.42</i>	<i>1,326.81</i>	<i>1,926.38</i>
<b>Total consumption from renewable sources</b>	<b>92,810.06</b>	<b>94,928.47</b>	<b>106,274.04</b>

<b>TOTAL ELECTRICITY DEMAND</b>	<b>155,191.87</b>	<b>168,865.38</b>	<b>163,199.83</b>
<b>TOTAL CONSUMPTION (FUELS + ELECTRICITY)</b>	<b>330,190.28</b>	<b>337,258.82</b>	<b>329,900.02</b>

\* The figures for the car fleet and natural gas (used for space heating) in 2022 have been updated due to the arrival of some adjustments after the publication of the Sustainability Report 2022.

<b>TOTAL ELECTRICITY CONSUMPTION (MWh)</b>			
	91,719.52	93,683.01	91,638.89



# Environmental sustainability: the management of environmental impacts

## PROGRAMMES AND INVESTMENTS TO REDUCE ENERGY CONSUMPTION, INCREASE ENERGY EFFICIENCY, SELF-GENERATION AND RENEWABLE ENERGY SUPPLY

IMA has developed programs and initiatives aimed at continuous reduction of environmental impacts and improvement of energy resource efficiency. Specifically, to enhance its commitment, the IMA Group in Italy has pursued the following initiatives:

- Evaluation of gradual expansion of facilities with the supply of **electricity** taken from the grid with certified **Guarantee of Origin (GO)** from **renewable sources**, until complete coverage of all sites. In 2023, considering the Italian companies of the IMA Group, out of a total energy requirement of 117,571.86 GJ, 82.74% was sourced from certified renewable sources. Considering other companies of the Group, including the IMA Automation Switzerland S.A. plant, which also sourced from certified renewable sources, 60.96% of the Group's total energy requirement of 163,199.83 GJ was from certified renewable sources;
- Self-consumption or **grid injection of renewable electricity** produced by **photovoltaic systems** installed on the roofs of some Italian facilities. In 2023, the Italian photovoltaic park produced and self-consumed 6,784.19 GJ of electricity, while 1,926.38 GJ were produced and fed into the grid. For 2024, the installation of additional photovoltaic systems is planned at some production sites of IMA S.p.A. Specifically, additional photovoltaic systems are planned to be installed on the roofs of the Ozzano dell'Emilia (Bologna) site at Via Emilia 428-442 for an additional power of about 220 kW, at the Zola Predosa (Bologna) site at Via Kennedy 17 for a power of about 220 kW, and the doubling of the photovoltaic system installed on the roof of the Vicofertile (Parma) site at Via Ferrandi 4, for an additional power of about 100 kW;
- **Self-production of renewable thermal energy** through **solar collectors**, resulting in savings in natural gas and/or electricity consumption in the thermohydraulic systems of IMA S.p.A. sites. In 2023, 49,357.66 kWh of thermal energy was produced and used to satisfy part of the thermal demand of these sites;
- Gradual **replacement of lighting fixtures with next-generation LED lights**, in line with the goal of completing relamping in the coming years. In 2023, relamping interventions were carried out at the Bologna sites at Via Corazza 9 and Bentivoglio (Bologna) at Via Romagnoli 2-4. Relamping interventions are planned for 2024 at the sites of Ozzano dell'Emilia (Bologna) at Via Tolara 121A and Ozzano dell'Emilia (Bologna) at Via Emilia 428-442;
- Progressive replacement of old-generation **compressors** with new models equipped with inverter-controlled motors, more efficient even at partial loads, to optimise the management of compressed air production, air **conditioning, and refrigeration units** with new heat pump models, with modulation in different compression stages and/or with inverters, which guarantee greater efficiency even at partial loads and aim at centralizing plants, and traditional boilers with **condensing boilers**, which exploit the condensation of combustion fumes to recover useful heat for water heating and therefore ensure the same thermal load with lower natural gas consumption.

In general, one of IMA's primary objectives for the future is to comply with eco-sustainability techniques for new construction or renovation/expansion sites, aiming for energy performance levels characteristic of a "Nearly Zero Energy Building" (NZEB) or buildings designed with low energy requirements (e.g., through solutions such as double glazing, insulating coatings, efficient heating and cooling systems). Finally, in 2023, construction began on a new facility according to LEED (Leadership in Energy and Environmental Design) Certification standards. LEED certification is an evaluation and certification system developed by the U.S.

Green Building Council (USGBC) in the United States to promote and encourage the design, construction, and operation of sustainable buildings. The LEED system evaluates various aspects of the building, including site, energy efficiency, responsible water use, materials and resources used, indoor environmental quality, and design innovation. This underscores IMA's growing commitment to 360-degree environmental sustainability.

### Sustainable Mobility

In line with the increasing commitment to environmental sustainability, the company has expanded its leasing options to include electric vehicles (EVs) and hybrids. The fleet now offers a range not only of traditional vehicles but also of low-emission alternatives, thus contributing to promoting greener driving and adopting sustainable technologies. The introduction of electric and hybrid vehicles will not only improve the sustainability of the fleet but also demonstrate the proactive role of the company in mitigating the environmental impact of its business activities.

This project aims to make the transition to low-emission vehicles as smooth as possible, offering comprehensive solutions that include both advanced mobility options and necessary infrastructure. After completing the installation of 15 new charging points during 2023, IMA has already planned to expand the charging points further in 2024, reaffirming the ongoing commitment to a fleet and mobility that is increasingly sustainable. The creation of an efficient charging infrastructure is crucial to support the adoption of electric and hybrid vehicles.

# Environmental sustainability: the management of environmental impacts

## 5.4. Carbon footprint and greenhouse gas emissions

IMA calculates its carbon footprint in terms of CO<sub>2</sub>eq by conducting a GHG Inventory according to the emission categories outlined in the GHG Protocol, which is then certified by a third party.

Direct emissions (Scope 1)	Indirect emissions (Scope 2)	Indirect emissions (Scope 3) <sup>22</sup>
Deriving from the consumption of fuels needed to power thermal plants and machinery (natural gas, diesel and LPG) and the cars of the company pool (petrol, diesel, LPG and methane) and from refrigerant gas leaks from air conditioning / refrigeration systems.	Deriving from the consumption of electricity, net of the energy produced by the photovoltaic park and self-consumed, and, according to the Market Based method of the GHG Protocol, also from the energy supplied certified with a guarantee of origin from renewable sources.	Deriving from the consumption of water and its treatment / purification or post-use disposal, from the purchase of services and goods, capital and otherwise, from losses due to extraction, distribution and transport of fuels and electricity, from logistics, transport and distribution services goods purchased, sold and for fairs, from urban and industrial waste generated, transported and disposed of, from business trips.

Thanks to the monitoring of emissions, IMA has formulated a plan to contain and reduce them. In particular, various interventions have been implemented and planned with a view to a plan to reduce energy consumption and increase self-production and supply of clean energy.

In 2023, the supply of electricity certified with Guarantees of Origin from renewable sources in Italy helped avoid 12,353.37 tons of CO<sub>2</sub>eq indirect emissions of Scope 2. Considering all companies within the IMA Group, a total of 12,373.00 tons of CO<sub>2</sub>eq indirect emissions of Scope 2 were avoided<sup>23</sup>.

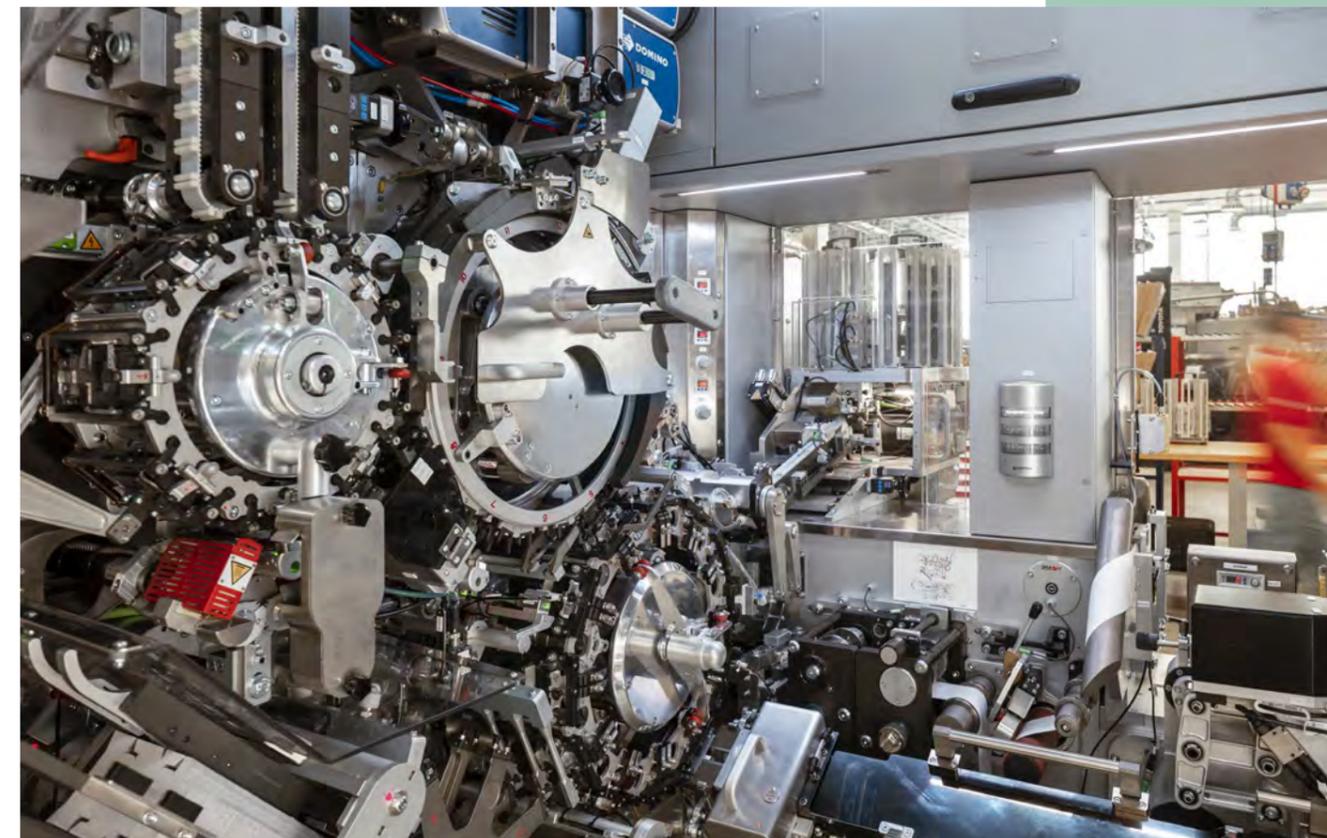
<sup>22</sup> Scope 3 emissions are not reported in this Sustainability Report.

<sup>23</sup> The value of CO<sub>2</sub>eq emissions is equal to what IMA would have reported if it had not purchased Guarantees of Origin for electricity certified from renewable sources. The calculation was made according to the Market Based method of the GHG Protocol.

The production from IMA's Italian photovoltaic park in 2023, net of grid exports, amounted to a total of 1,884,498.07 kWh of self-consumption, partially meeting the energy needs of the respective served facilities, contributing to avoiding 474.89 tons of CO<sub>2</sub>eq<sup>24</sup>.

Self-consumption of thermal energy produced by IMA S.p.A.'s solar thermal collectors in 2023 avoided 100.61 tons of CO<sub>2</sub>eq.

The trend of Scope 1 emissions reflects reduced natural gas usage in 2023 compared to 2022 and, to a lesser extent, reduced impact from refrigerant gases, despite an increase in the company's fleet weight. Similarly, the trend of Scope 2 emissions (calculated according to the Location-based method prescribed by the GHG Protocol) reflects lower electricity consumption compared to 2022, thanks to a significant decrease in electric grid consumption. The decrease in Scope 2 emissions (calculated instead according to the Market-based method) in 2023 compared to the previous year was made possible by the increasing share of certified electricity from renewable sources, as well as overall consumption containment.



<sup>24</sup> The value of CO<sub>2</sub>eq emissions is equal to what IMA would have reported if it had not produced and self-consumed electricity from photovoltaic systems and had therefore taken the same amount of energy from the grid instead. The calculation was made according to the Location Based method of the GHG Protocol.

# Environmental sustainability: the management of environmental impacts

05

GREENHOUSE GAS EMISSIONS	ton CO2eq 2021	ton CO2eq 2022*	ton CO2eq 2023
<b>Total direct emissions - Scope 1</b>	12,149.55	11,363.63	11,147.77
Natural gas (used for heating work environments)	7,943.31	7,021.13	6,743.17
Methane (used in vehicles)	0.35	0.12	-
LPG (liquid propane gas) (used for heating work environments, roasting tests and testing roasting machines)	15.35	20.36	21.75
LPG (liquid propane gas) (used in vehicles)	3.56	3.73	4.14
Diesel (used for heating work spaces, generators, motor-driven fire-fighting units, high-pressure cleaners)	440.41	457.72	810.33
Diesel (used in vehicles)	2,078.78	2,020.34	2,176.01
Petrol (used in vehicles)	336.41	114.42	420.75
Total fuels for car pool	2,419.11	2,138.61	2,600.90
Refrigerant gases	1,331.36	1,725.81	971.62
<b>Total indirect emissions - Scope 2</b>			
Electricity consumption emissions (Location Based Method)	14,931.01	15,595.89	13,025.93
Electricity consumption emissions (Market Based Method)	8,238.42	9,448.17	7,316.24
Total direct emissions Scope 1 + indirect ones Scope 2 (Location Based)	27,080.56	26,959.51	24,173.70
Total direct emissions - Scope 1 + indirect ones Scope 2 (Market Based)	20,387.96	20,811.79	18,464.01

\* The data concerning the fleet of vehicles and natural gas (used for heating work environments) for 2022 have been updated following some adjustments subsequent to the publication of the 2022 Sustainability Report

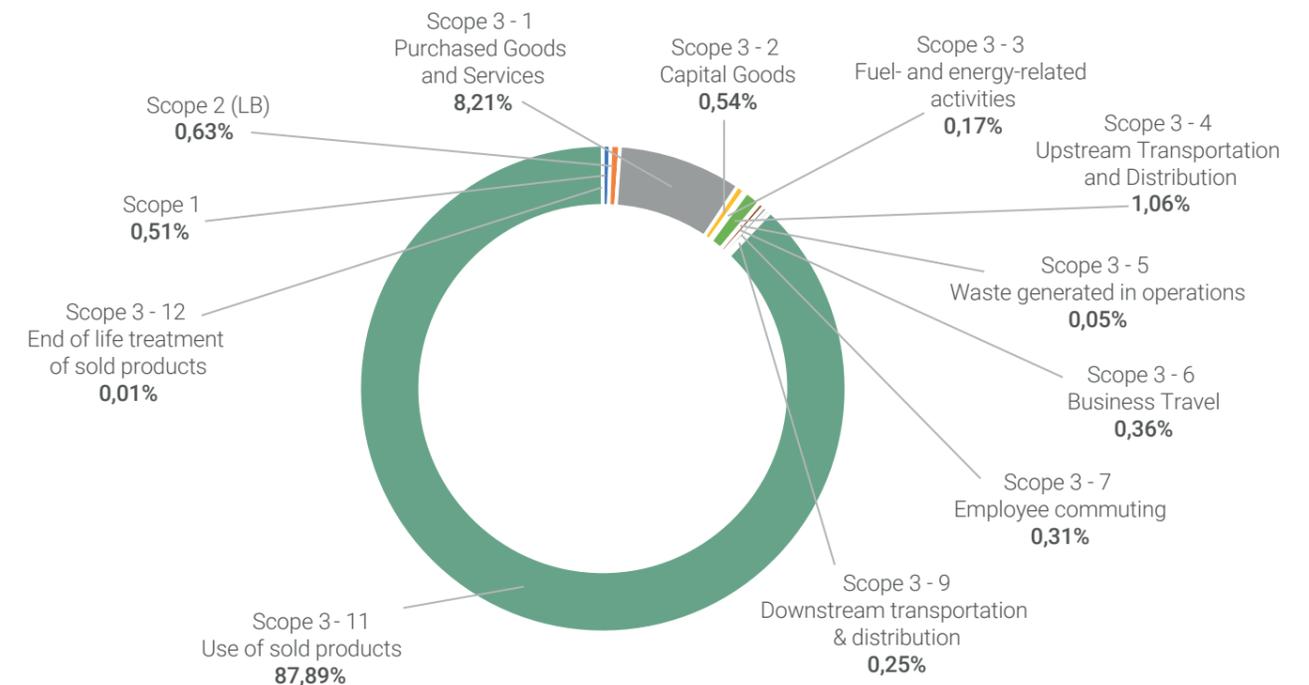
The intensity rates are calculated by parameterizing the emissions in ton CO2eq of Scope 1+2<sup>25</sup> over the values of usable floor area in m<sup>2</sup>, the turnover in euros, and the number of employees (adjusted with the FTE, Full Time Equivalent, to account for both part-time and full-time contracts); the values for the IMA Group in Italy for 2023 are respectively 0.044 ton CO2eq/m<sup>2</sup> (0.048 ton CO2eq/m<sup>2</sup> considering foreign companies); 0.000056 CO2eq/€ (0.00010 ton CO2eq/€ considering foreign companies); and 3.779 ton CO2eq/FTEs (3.432 ton CO2eq/FTEs considering foreign companies).

As mentioned at the beginning of the paragraph, the IMA Group has been compiling a **comprehensive inventory of emissions (Scope 1, Scope 2, and Scope 3)** since 2021. Below is the percentage breakdown of its emissions for the years 2021 and 2022<sup>26</sup>, Scope 3 emissions significantly exceed those of Scope 1 and Scope 2, mainly due to the broad scope of activities involving suppliers, customers, and other indirect sources, highlighting the complexity of the value chains involved.

<sup>25</sup> The calculation was performed according to the Location Based method of the GHG Protocol.

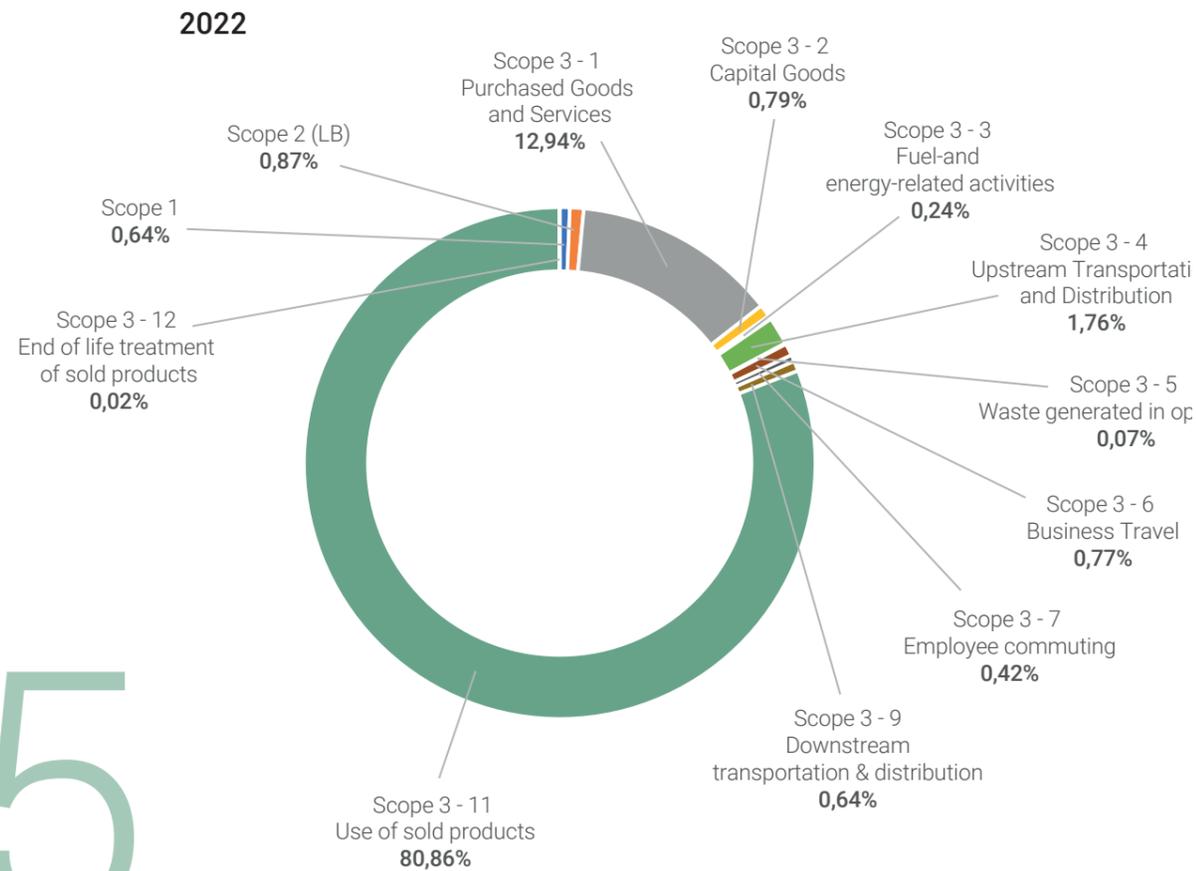
<sup>26</sup> The data regarding Scope 3 emissions for the year 2023 will be available upon the completion of this document.

2021



- Scope 1
- Scope 2 (LB)
- Scope 3 - 1. Purchased Goods and Services
- Scope 3 - 2. Capital Goods
- Scope 3 - 3. Fuel- and energy-related activities
- Scope 3 - 4. Upstream Transportation and Distribution
- Scope 3 - 5. Waste generated in operations
- Scope 3 - 6. Business Travel
- Scope 3 - 7. Employee commuting
- Scope 3 - 9. Downstream transportation & distribution
- Scope 3 - 11. Use of sold products
- Scope 3 - 12. End of life treatment of sold products

# Environmental sustainability: the management of environmental impacts



- Scope 1
- Scope 2 (LB)
- Scope 3 - 1. Purchased Goods and Services
- Scope 3 - 2. Capital Goods
- Scope 3 - 3. Fuel- and energy-related activities
- Scope 3 - 4. Upstream Transportation and Distribution
- Scope 3 - 5. Waste generated in operations
- Scope 3 - 6. Business Travel
- Scope 3 - 7. Employee commuting
- Scope 3 - 9. Downstream transportation & distribution
- Scope 3 - 11. Use of sold products
- Scope 3 - 12. End of life treatment of sold products

## OTHER POLLUTING EMISSIONS

As mentioned in the previous paragraph, IMA's activities involve insignificant NO emissionsx (nitrogen oxides), SOx (sulfur dioxides), volatile organic compounds (VOCs) and atmospheric particulate matter (PM), deriving from the combustion generated in the thermal power stations of the plants.

CDP

Your CDP score





To uphold its commitment to gradually reduce direct and indirect emissions, since 2012, IMA has been participating in the **Carbon Disclosure Project (CDP)**, an international non-profit organisation that provides companies and communities with a global system for measuring, disclosing, monitoring, and publishing information on environmental sustainability, particularly climate change. The programme, aimed at companies, involves rating them based on the implementation of strategies to progressively reduce emissions, including engaging partners along the supply chain, and managing environmental risks associated with climate change. Each year, companies participating in CDP's Climate Change programme commit to disclosing their emissions to monitor them and establish a plan for their reduction over time; the data disclosed is made public by CDP and made available to international investors to guide their choices towards companies with a more sustainable environmental profile.

In 2023, IMA maintained **its score of B**, reaffirming its position among companies classified in the "management" category, meaning those actively engaged and taking action on climate issues arising from their activities. The B score is higher than the sector average where the company operates, which is represented by a score of C.

In addition to the CDP, IMA has for years adhered to the Ecovadis program, in which companies are evaluated, among other areas, also with respect to performance and management of environmental issues <sup>27</sup>.

## 5.5. Waste management

The waste generated by IMA's production activities consists mainly of mixed packaging materials, such as plastics, cardboard, wood, and glass. Additionally, from the facilities where metal surface machining operations involving chip removal are carried out, waste is generated in the form of residues such as iron and aluminum filings, ferrous scraps, and scraps of other metals such as aluminum, bronze, and brass.

To a lesser extent, waste from the testing activities of the automatic machines produced must be considered. Tests are performed using materials and products to be packaged, sent directly by customers (such as pharmaceuticals, cosmetics, medicines, and food products like tea, coffee, stock cubes, and cheese).

<sup>27</sup> For further information, see chapter 1.9 Listening to our stakeholders.

# Environmental sustainability: the management of environmental impacts

Regarding liquid waste (mostly sent to purification plants, therefore not discharged into receiving water bodies), IMA's facilities produce waste oil emulsions and spent mineral oils, primarily generated by maintenance activities on machine tools in mechanical workshops. In addition to these, other liquid waste products include aqueous waste solutions resulting from washing automatic machines following tests and trials with packaged products and from tests with demineralized water.

A small quantity of WEEE (Waste Electrical and Electronic Equipment) and electrical cables (copper) is also included.

In addition to the industrial waste described above, the generation of waste similar to municipal waste must be considered, albeit to a lesser extent.

In Italy, at each facility, all waste produced by the company's activities is collected separately by type and disposed of by authorised carriers, in compliance with regulations, and within the maximum time frequencies established by the reference Legislative Decree 152/2006, with priority given to destination plants that implement treatment aimed at material and/or energy recovery. In 2023, no fines or penalties were imposed for non-compliance with regulations.

Separate waste collection is also carried out in office areas (e.g., for toner, paper, and cardboard), as well as in refreshment areas and cafeteria dining areas (e.g., for plastic and organic waste). All staff members have been trained and informed about waste sorting criteria.

Regarding IMA's companies worldwide, waste is managed in compliance with local regulations and with the recovery and disposal methods provided. All waste is managed off-site.

Only 18.87% of the waste disposed of by IMA is classified as hazardous. Additionally, 35.03% of the waste produced by IMA in 2023 was sent for recycling and reuse operations, while 6.79% was destined for energy recovery.

In 2023, there were no significant accidental spills or discharges of effluents containing chemicals, waste, or fuels, demonstrating the correct implementation of procedures provided by the Environmental Management System and the sensitization, training, and training of staff involved.

The waste generated in 2023 is in line with the value recorded in 2022 (+1.29%): the minimal increase in the total amount of waste produced is mainly linked to the acquisition of new companies in the Group. Specifically, foreign companies contribute more significantly than Italian ones to the increase in waste production

## WASTE DIVERTED FROM DISPOSAL -BY-DISPOSAL METHOD (in tonnes)

	TOTAL 2021			TOTAL 2022			TOTAL 2023		
	Hazardous waste	Non-hazardous waste	TOTAL 2021	Hazardous waste	Non-hazardous waste	TOTAL 2022	Hazardous waste	Non-hazardous waste	TOTAL 2023
Total waste diverted from disposal	146.65	3,528.56	3,675.21	220.43	3,070.29	3,290.73	540.27	3,006.59	3,546.85
Recycling/Re-use	0.97	2,249.17	2,250.14	55.73	1,875.35	1,931.08	298.47	1,832.26	2,130.73
Other recovery operations (e.g. putting in stock or in reserve for recovery purposes)	145.68	1,279.39	1,425.07	164.70	1,194.94	1,359.64	241.80	1,174.33	1,416.13
Total waste directed to disposal	281.54	2,073.79	2,355.33	214.21	2,499.95	2,714.16	607.40	1,927.87	2,535.26
Landfill	-	256.08	256.08	7.20	432.78	439.98	-	403.57	403.57
Incineration	7.67	30.53	38.20	4.00	61.27	65.27	21.76	117.27	139.03
Energy recovery	-	388.33	388.33	7.01	532.28	539.29	92.93	320.31	413.24
Other disposal operations (e.g. purifier, putting in stock or in reserve for disposal purposes)	273.87	1,398.84	1,672.71	196.00	1,473.62	1,669.62	492.71	1,086.71	1,579.42
<b>Totale</b>	<b>428.19</b>	<b>5,602.35</b>	<b>6,030.54</b>	<b>434.64</b>	<b>5,570.25</b>	<b>6,004.89</b>	<b>1,147.66</b>	<b>4,934.45</b>	<b>6,082.12</b>

### New Circular Economy Project with Aliplast, transition to circular plastic waste management

Starting from the end of December 2023, IMA has initiated a new partnership with Aliplast (Hera Group), a European leader in plastic recycling. This strategic collaboration focuses on recovering plastic from IMA's Via Emilia plant, thus inaugurating an innovative pilot project.

Aliplast, specialized in managing the entire lifecycle of plastic, handles everything from waste collection to regeneration and sale of recycled polymers, products, and packaging materials. The primary objective of this project is to identify circular solutions for the integrated plastic cycle, particularly promoting closed-loop projects. Traceability throughout the entire flow is a central element of this initiative, ensuring transparent and responsible management of the recovered plastic material.

With this partnership, IMA aims to actively contribute to the promotion of sustainable practices where plastic recycling plays a fundamental role in creating a more efficient and environmentally friendly supply chain.

## 5.6. Water management

Water consumption within IMA Group's facilities primarily serves domestic/sanitary purposes, such as meal preparation for staff in the canteen and usage in restroom facilities. To a lesser extent, water is used within certain business sectors of IMA's production process,

# Environmental sustainability: the management of environmental impacts

mainly for conducting tests and functionality checks of automatic machines. The aqueous solutions resulting from these activities, with very low pollution levels, are primarily directed, through authorised carriers, to purification plants and not discharged into the public sewage system (in the few cases where this occurs, IMA holds specific authorisation for industrial discharge granted by the competent authorities for these production sites and carries out periodic analyses, through accredited laboratories, to ensure the conformity of the discharge quality with the limits set by current regulations). In 2023, no fines or penalties were imposed for non-compliance with regulations.

## Innovation for Water Management: Initiation of Analog-to-Digital Meter Replacement in 2023

During 2023, IMA commenced the gradual replacement of analog water meters with digital ones. These new meters not only enable advanced remote monitoring but also feature sophisticated supervision that immediately signals any abnormal consumption.

The introduction of these digital meters represents a significant step in IMA's strategy for sustainable water resource management. The ability to monitor consumption trends in real-time and receive timely alerts in case of anomalies allows the company to promptly address any leaks, thus effectively contributing to waste reduction.

This initiative reflects IMA's concrete commitment to responsible water resource management, aiming to reduce environmental impacts and promote efficient resource utilisation.

The Group's objective is to progressively improve its water consumption efficiency through initiatives in the water sector and by purchasing machinery that considers efficient resource management, aimed at minimizing waste. In fact, the Group has implemented a rainwater collection system at the Castel San Pietro Terme site (Bologna) of IMA S.p.A., which aims to capture the resource for later reuse in daily operations.

In general, IMA recognises the importance of water as a resource for the planet and, within the framework of sustainability regarding the impacts resulting from its production processes, implements a resource management system to monitor consumption (to avoid or minimise losses due to breaks along the supply network) and prevent waste (by implementing, whenever possible, systems during tests conducted on automatic machines to allow water reuse within the plants instead of continuous discharge).

In 2023, the Group conducted a mapping of water stress levels, identifying the areas most at risk in terms of drought and difficulty in sourcing the resource, and identified the sites most exposed to such risks with potential negative consequences. Therefore, water withdrawals and discharges are presented in reference to all areas and areas subject to water stress.

In 2023, a total of 212.01 ML of water withdrawals were recorded, of which 95.91% was from third parties (water supply). 85.08% of withdrawals occur in water-stressed areas<sup>28</sup>, given the significant presence of Italian sites in critical areas. Regarding water discharges, a total of 188.54 ML was recorded in 2023, of which 86.14% was in water-stressed areas. The water consumption rate is very low, totalling 23.48 ML overall and 17.97 ML in water-stressed areas, reflecting the characteristics of the Group's activities.

<sup>28</sup> The water stress level was assessed for each site using the Aqueduct tool from the WRI (World Resources Institute). Areas are considered water-stressed if, based on the information available on Aqueduct, they are classified as having a water stress level of "High" and "Extremely High".

WATER RESOURCES (ML) <sup>29</sup>	2023	
	From all areas	Of which from water-stressed areas
<b>Water withdrawals</b>	<b>212.01</b>	<b>180.38</b>
Of which surface water	0.39	-
Of which groundwater	8.28	6.44
Of which third-party water	203.34	173.94
<b>Water discharges</b>	<b>188.54</b>	<b>162.41</b>
Of which surface water	0.14	-
Of which groundwater	6.70	5.99
Of which third-party water	181.69	156.42
<b>Water consumption</b>	<b>23.48</b>	<b>17.97</b>

## 5.7. Protection of Biodiversity



In response to the urgent need to preserve biodiversity, IMA has established a significant collaboration since 2020 with Valle Morosina S.p.A., a company active in significant fishing valleys such as "Morosina-Ghebbo Storto," located in the southern lagoon of Venice. This area is recognised as a UNESCO Biosphere Reserve and is part of **the Regional Park of the Po Delta**. Within this region, extensive organic fish farming is practiced, with particular attention to environmental enhancement

and control to promote the development of both the aquatic food chain and the agricultural-forestry chain on the mainland.

Through its commitment to the "Morosina-Ghebbo Storto" valley, IMA not only contributes to the conservation of the national heritage and its biodiversity but also supports the protection and formation of a carbon reserve present in the Italian territory. The latter is generated through the photosynthesis of the terrestrial and aquatic vegetation of the valley. In 2023, IMA expanded its support by actively participating in a new project with Valle Drago Jesolo Società Agricola S.r.l. This expansion demonstrates IMA's ongoing commitment to the enhancement and protection of the territory, with the aim of promoting environmental conservation practices.

For the first time, the Group has conducted a mapping of areas of high biodiversity value in relation to the location of its facilities, with reference to Italian companies. The result of the analysis, shown in the table below, indicates that the majority of sites are located within 10 km of an area of the Natura 2000 network, a network present throughout the European Union that identifies areas designated for the conservation of biodiversity, taking into account the conservation of natural and semi-natural habitats, as well as flora and fauna.

<sup>29</sup> Compared with Italian companies, the values of water discharges and water consumption, since specific data are not available, have been estimated as follows: for companies that do not have authorised industrial discharges, the intake has been considered equal to the discharge; conversely, water discharges and water consumption have been recalibrated based on the data from IMA S.p.A..

# Environmental sustainability: the management of environmental impacts

05

Site	Area of the site [m <sup>2</sup> ]	Type of activity carried out at the site	Distance from the area of high biodiversity value	External biodiversity value	Biodiversity value from listing protected sites
IMA SPA, Ozzano Emilia (BO), via Emilia 428/442	32.821	Production	1.14	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050001
IMA SPA, Ozzano Emilia (BO), via Nobel	12.829	Production; Offices	1.62	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050001
IMA SPA, Ozzano Emilia (BO), via Tolara	25.995	Production; Offices	0.9056	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050001
IMA SPA, Ozzano Emilia (BO), via Tolara	25.995	Production; Offices	0.509	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050001
Ilapak Italia SpA, Ozzano Emilia (BO), via Tolara 51	2.600	Production	0.509	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050001
IMA SPA, Ozzano Emilia (BO), via Piave 16	5.983	Production	1.58	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050001
IMA SPA, Ozzano Emilia (BO), via 1° Maggio	30.009	Production	1.47	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050001
IMA SPA, Ozzano Emilia (BO), via Libertà 1-13	4.151	Production	1.26	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050001
IMA SPA, Ozzano Emilia (BO), via Bertella	5.465	Production	2.91	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050001
IMA SPA, Ozzano Emilia (BO), via Rinascita 25	3.399	Production	4.39	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050001
Alphamac Srl, Ozzano Emilia (BO), Via Rinascita 25	3.399	Production	4.39	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050001
IMA SPA, Ozzano Emilia (BO), via dei Billi 13	5.406	Production	1.04	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050001
IMA SPA, Ozzano Emilia (BO), via Europa 2-6 (CMRe)	25.754	Production	2.91	Ecosistema terrestre e di acque dolci	SIC-ZSC-ZPS IT4050001
IMA SPA, Castel San Pietro Terme (BO)	36.953	Production	8.77	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050001
IMA SPA, Bentivoglio (BO), via Romagnoli 2/4/6	6.643	Production	2.83	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050024
IMA SPA, Castenaso (BO), via Tosarelli 184	2.778	Offices	6.7	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050001

Site	Area of the site [m <sup>2</sup> ]	Type of activity carried out at the site	Distance from the area of high biodiversity value	External biodiversity value	Biodiversity value from listing protected sites
IMA SPA, Calenzano (FI), via Petrarca	14,003	Production	1.53	Terrestrial and freshwater ecosystem	SIC-ZSC IT5140008
IMA SPA, Vico Fertile (PR), via Ugo Ferrandi snc	2,975	Production	3.59	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4020021
IMA SPA, Collecchio (PR), via VIII Marzo 85	976	Production	0.42858	Terrestrial and freshwater ecosystem	SIC-ZSC IT4020001
IMA SPA, Trezzano (MI), via Piero della Francesca 26	150	Offices	4.65	Terrestrial and freshwater ecosystem	SIC-ZSC IT2050008
IMA SPA, Zola Predosa (BO), Via Kennedy 17	11,719	Production	3.23	Terrestrial and freshwater ecosystem	SIC-ZSC IT4050027
IMA SPA, Zola Predosa (BO), Via Parini 1	1,834	Production	4.2	Terrestrial and freshwater ecosystem	SIC-ZSC IT4050027
IMA SPA, Zola Predosa (BO), Via Marzocchi 2	431	Production	3.23	Terrestrial and freshwater ecosystem	SIC-ZSC IT4050027
IMA SPA, Zola Predosa (BO), IMA-V.Maccaferri 2/A	5,048	Production	3.23	Terrestrial and freshwater ecosystem	SIC-ZSC IT4050027
IMA SPA, Zola Predosa (BO), IMA-Dozza 31-33	5,048	Production	4.23	Terrestrial and freshwater ecosystem	SIC-ZSC IT4050027
IMA SPA, Via Corazza 9, Bologna (BO)	10,894	Production	3.74	Terrestrial and freshwater ecosystem	SIC-ZSC IT4050018
IMA SPA, Argelato, Via degli Artigiani (BO)	390	Production	3.09	Terrestrial and freshwater ecosystem	SIC-ZPS IT4050026
IMA SPA, Alessandria (AL), via Einuaudi	8,100	Production	8.35	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT1180002
Comadis SpA, Senago (MI), via Piemonte 34	2,800	Production; Offices	3.5	Terrestrial and freshwater ecosystem	SIC-ZSC IT2050001
Pharmasiena Srl, Siena (SI), via Zalaffi 1-3	3,200	Production	0.91645	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT5190004
Ilapak Italia SpA, Foiano della Chiana, via Lama	6,461	Production	1.65	Terrestrial and freshwater ecosystem	SIZ-ZPS IT5180019
Teknoweb Srl, Palazzo Pignano (CR), via dei Salici	7,146	Production	9.09	Terrestrial and freshwater ecosystem	SIC-ZSC IT20A0003

# Environmental sustainability: the management of environmental impacts

Site	Area of the site [m <sup>2</sup> ]	Type of activity carried out at the site	Distance from the area of high biodiversity value	External biodiversity value	Biodiversity value from listing protected sites
Eurosicma SpA, Segrate (MI), via Michelangelo Buonarruoti	7.227	Production	5.7	Ecosistema terrestre e di acque dolci	SIC-ZSC IT2050009
Eurosicma SpA, Segrate (MI), via Modigliani 33	1.205	Production	5.85	Terrestrial and freshwater ecosystem	SIC-ZSC IT2050009
TMC SpA, Castel Guelfo (BO), Z.I. Poggio Piccolo	8.019	Production	9.48	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4050022
TMC SpA, Calderara di Reno (BO), Via del Campo 1	5.048	Production	1.97	Terrestrial and freshwater ecosystem	SIC-ZSC IT4050018
Spares Service & Machinery S.r.l., via del Campo 1, Calderara di Reno (BO)	1.500	Production	1.97	Terrestrial and freshwater ecosystem	SIC-ZSC IT4050018
Petroncini Impianti SpA, Sant'Agostino (FE), via del Fantino 2	11.300	Production	0.81955	Terrestrial and freshwater ecosystem	SIC-ZSC-ZPS IT4060016
Ciemme Srl, Albavilla (CO), via Padre Meroni, 10b	4.040	Production	2.2	Terrestrial and freshwater ecosystem	SIC-ZSC IT2020005
Spreafico Automation Srl, Calolziocorte (LC), via E. Fermi 9	2.200	Production	0.59529	Terrestrial and freshwater ecosystem	SIC-ZSC IT2030004
Perfect Pack Srl, Rimini (RN), via Borghetto	5.120	Production	3.96	Terrestrial and freshwater ecosystem	SIC-ZSC IT4090002
Spares Service & Machinery S.r.l., Galliciano (LU), Via di Fondovalle loc. Zinepri	5.048	Production	4.83	Terrestrial and freshwater ecosystem	SIC-ZSC IT5120014
Spares Service & Machinery S.r.l., Ponte all'Ania (LU), via del Molino Barga	1.551	Production	8.63	Terrestrial and freshwater ecosystem	SIC-ZSC IT5120014
Spares Service & Machinery S.r.l., via Romana ovest 65d, Porcari (LU)	73	Production	5.19	Terrestrial and freshwater ecosystem	SIC-ZSC IT5120101
Record SpA, Via Italia 46, 23846 Garbagnate LC	6.411	Production	3.17	Terrestrial and freshwater ecosystem	SIC-ZSC IT5120101
FASP Srl, Montecchio Maggiore (VI), via Ferruccio Chemello 22 / Z.I. Paulona	3.805	Production	3.06	Terrestrial and freshwater ecosystem	SIC-ZSC IT3220037
PHOENIX ITALIA SRL, Via Sant'Andrea 11/B – 20008 Bareggio (MI), Italy	2.864	Production	2.78	Terrestrial and freshwater ecosystem	SIC-ZSC IT2050007



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06

# LOCAL SUSTAINABILITY: IMA IN SUPPORT OF COMMUNITIES

## Highlights

**€ 2,848,119**

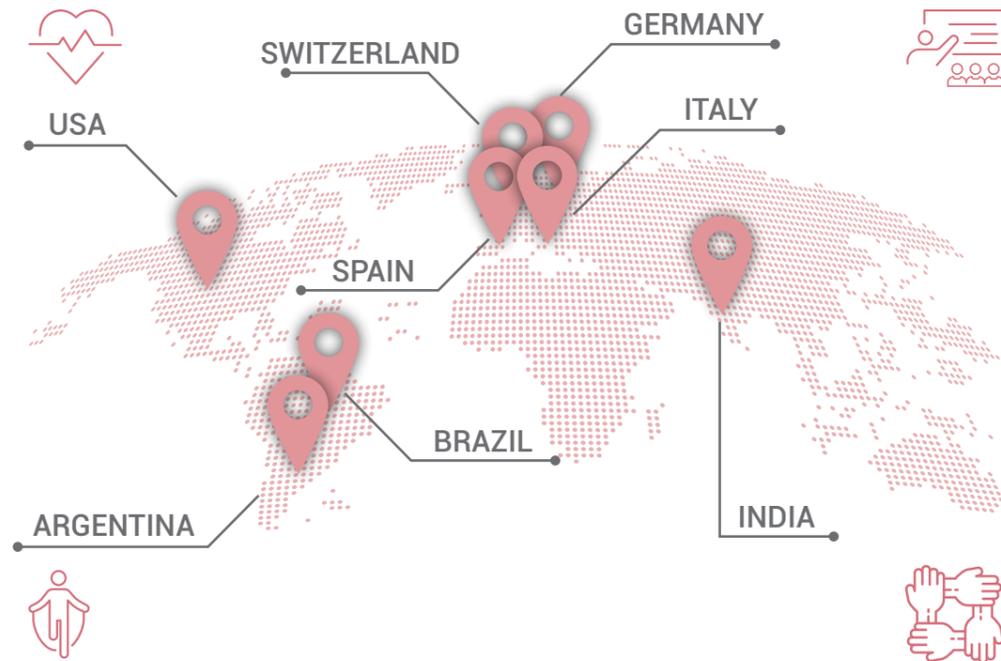
SPONSORSHIPS AND DONATIONS  
TO THIRD PARTIES

**62**

TRADE ASSOCIATIONS OF WHICH IMA IS A MEMBER  
WORLDWIDE



# Local sustainability: IMA in support of communities



IMA is actively engaged in supporting local communities in the regions where it operates through various contributions and donations. Our core operations, including managing end-user requests, product development and innovation, procurement activities, human resource contributions, and the production process with its related environmental impacts, significantly affect the territories in which we operate. As a result, the Group can generate both direct and indirect impacts in the areas where it operates, contributing to the local economy by stimulating activities in other sectors or businesses, as well as through charitable contributions and sponsorships to support the development of the respective communities.

## 6.1. Support initiatives for communities in Italy and around the world

In the regions of the world where IMA has production sites, the Group's companies actively engage in supporting activities for local associations and organisations. During 2023, IMA subsidiaries worldwide contributed to projects and initiatives in various sectors, including:



**Health:** through donations to institutions and associations committed to research, prevention, and treatment of various diseases.



**Social:** with contributions and funding to non-profit organisations and associations dedicated to assisting people in need.



**Education:** providing support to schools and universities through contributions towards study programmes and training dedicated to future generations, with particular emphasis on technical and scientific education.

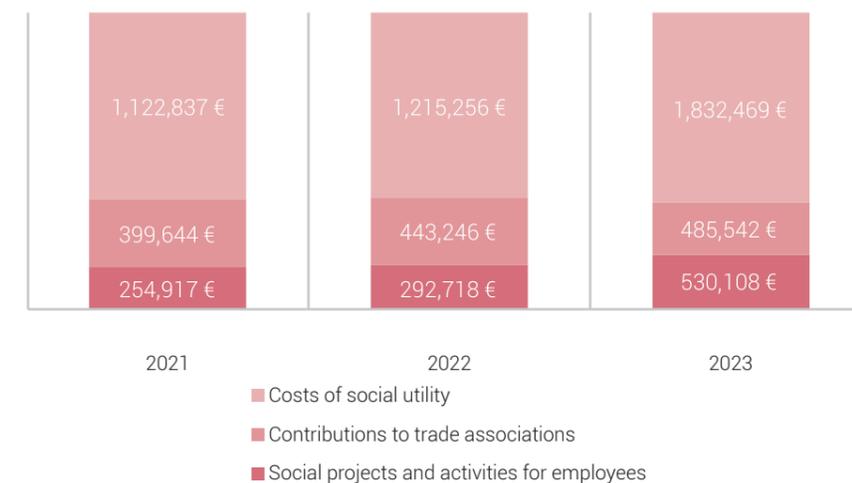


**Sport:** contributing to various local and national sports associations.

Local communities play a fundamental role for IMA, which actively engages in building strong ties with the local context of the countries in which it operates, promoting an economic model oriented towards sustainable development.

During 2023, the IMA Group's companies supported numerous **social, cultural, training and sports initiatives**, providing contributions and donations for a total sum of **2,848,119 euros**.

In this figure are included funds dedicated to projects of significant social and/or environmental value for the benefit of our communities, investments allocated to internal initiatives such as company sports groups, as well as fees paid by the Group for membership in representative or sectoral associations.



The Group remains attentive to geopolitical events shaping the world, directing its contributions where they are most needed. Persistent challenges, such as the economic, social, historical, institutional, and scientific repercussions of the pandemic, continue to require our commitment. In this context, the IMA Presidency and various Group companies have consistently reviewed their strategies for supporting communities, adapting them to the changing needs of the moment.

Projects related to the **health** of people remain a priority for IMA which continues to support various care and research associations with its contribution.

### Bimbo TU Association - Support for the Neurosurgery and Neuropsychiatry Department at Bellaria Hospital in Bologna

In 2023, IMA reaffirms its commitment to supporting the **Bimbo TU Association**, renewing its support for the 'Risoamica' project. In collaboration with the IRCCS Institute of Neurological Sciences in Bologna, this project provides a less traumatic approach for children with serious neurological conditions during magnetic resonance imaging exams. The ongoing collaboration underscores IMA's dedication to improving the quality of life for children and families in challenging situations.

# Local sustainability: IMA in support of communities

On a broader spectrum of social initiatives, IMA has been supporting **"Together for Families"** by **Antoniano Onlus**, **Civil Protection E.R.**, and **Médecins Sans Frontières** for several years.

## Antoniano Onlus - "Together for Families"

For several years, IMA has been actively involved in the "Together for Families" project, aimed at welcoming and supporting people in need. According to analyses conducted by Antoniano Onlus, there is a constant increase in the number of families benefiting from the assistance provided by the network of Franciscan soup kitchens in Italy.

The path towards social protection, integration, and autonomy involves various levels of support, including food assistance (daytime soup kitchens, Monday evening meals, distribution of food parcels, vouchers, provision of infant and personal hygiene products), financial contributions for rent, utilities, healthcare, and administrative expenses, provision of clean clothing, assistance with administrative and legal procedures, and participation in training workshops (teaching Italian and English languages, CV preparation, homework support), as well as assistance with job reintegration.

## CIVIL PROTECTION E.R. - Fundraising for Communities Affected by Extreme Weather Events in Emilia-Romagna

As part of its commitment to sustainable development, IMA has actively joined the fundraising campaign promoted by the Civil Protection of the Emilia-Romagna Region. The company has made a significant contribution to support the people and communities in Emilia-Romagna affected by floods and landslides resulting from the extreme weather events of May 2023. This concrete commitment by IMA reflects its vision of a sustainable and resilient future, fueled by solidarity and collaboration.

## Médecins Sans Frontières - Lebanon, aiding populations fleeing conflicts

In 2023, IMA continues its commitment to Médecins Sans Frontières (MSF), supporting their invaluable work in Lebanon. For over 40 years, MSF has been providing medical assistance in Shatila, Sabra, and Burj el Barajne, in southern Beirut.

Our contribution aims to support MSF's projects, focusing on maternal and child health, pediatric visits, gynecological services, home care, and pediatric emergency care within the 'Maternity Centre'. In 2019, with our support, MSF expanded its capacity to intervene comprehensively and promptly.

Also in 2023, IMA is committed to ensuring free and quality basic healthcare for mothers and children in Shatila, thus contributing to the progress and well-being of local communities through access to increasingly better and free healthcare.

IMA helps to protect the well-being of the community in which it operates, with the aim of generating a positive impact and creating shared economic and social value. Promotes and supports projects and programs with **social, educational and cultural purposes**.

## Asvis - Italian Alliance for Sustainable Development

Founded in 2016, the **Italian Alliance for Sustainable Development (ASviS)** is an initiative that promotes awareness and action towards the Sustainable Development Goals of the 2030 Agenda. The Sustainable Development Festival, promoted by **ASviS**, is a national and online event that engages broad segments of the population with the slogan **"Sustainability lights up the future"**.

This year, the Festival provided a profound reflection on sustainability and the goals of the 2030 Agenda, with a focus on the importance of involving diverse organisations, institutions, and public opinions. IMA, a company actively engaged in sustainable development, embraced the call to action launched with #lightupthefuture, contributing to promote initiatives for a fairer, more equitable, and inclusive world.

## Foundation for collaboration between peoples

IMA supports the **Foundation for Collaboration among Peoples** in its fight against discrimination and in defence of minorities. The Foundation aims to promote and study the social, cultural, economic and political problems of the world, in order to favour the creation and discussion of new collaboration proposals in the international context.

## INSIGHT APS - CENTRE FOR STUDIES, RESEARCH, AND TRAINING

In 2023, IMA supports the initiative 'Free Inside Eduradio&TV', a new radio-television program that provides educational, cultural, and informative support to incarcerated individuals. Managed by the Insight Association, ASP City of Bologna, and Bologna Local Health Authority, the project involves numerous partners and addresses topics of culture, justice, and social issues.

'Free Inside Eduradio&TV' aims to achieve five main objectives in 2023: to provide educational support to incarcerated individuals, raise awareness about the reality of incarceration, actively engage the community, involve former inmates in the program production, and promote volunteering and employment.

With its support for this new initiative, IMA demonstrates its ongoing commitment to fostering understanding, reducing stigma, and promoting civic participation in society through meaningful projects such as 'Free Inside Eduradio&TV'.

Furthermore, with respect to its commitment to the training and education of young people, IMA has maintained its support for the **University of Bologna** through the support of the funding of three research doctorate scholarships for the academic year 2023/24.

# Local sustainability: IMA in support of communities

## Scholarships in favour of the Alma Mater Studiorum - University of Bologna

In response to the innovation needs of companies, IMA confirmed for the 2023/24 academic year the funding of 3 scholarships of the duration of three years in favour of the University of Bologna.

As part of the Ph.D. course in Mechanics and Advanced Engineering Sciences, a scholarship is dedicated to carrying out research activities on the topic:

- **"Cooperative Multi-Robot Manipulation in Dynamic Applications"**.

Within the Ph.D., course in Civil, Chemical, Environmental and Materials Engineering, there are two scholarships funded by IMA:

- **"Artificial Corneal Endothelial Layer for the Treatment of Chronic Corneal Edema"** and
- **"The Right Patient in the Right Place: The Impact of Optimising Patient Flow from the Emergency Department on Reducing Boarding and Hospital Overcrowding Phenomena"**.

Finally, in the **sports** arena, IMA supports the **Bologna Football Club 1909**, affiliated to the Lega Nazionale Professionisti Serie A, and various sports associations, **including Virtus Pallacanestro** and other recreational and non-recreational associations. The Group also promotes charitable sports initiatives, such as **Race for the Cure**, in which company employees participate voluntarily.

## Race for the Cure 2023

IMA has been participating in the important Race for the Cure initiative for years, the symbolic event of Komen Italy in the fight against breast cancer. The IMA for the Race team, composed of employees, relatives, and friends, has seen increasing participation in past editions, culminating in 2023 with a victory as the largest team ever, with 369 registered participants who collectively donated 5,865 euros. In line with its continuous support, IMA has chosen to offer Komen Association an amount equivalent to the donations collected by participating employees, thus actively contributing to research, prevention, and support for women affected by breast cancer.

## THE SUPPORT AND INVOLVEMENT OF COMMUNITIES BY IMA COMPANIES AROUND THE WORLD

During 2023, as in previous years, the companies belonging to the Group around the world also offered their economic contribution to projects for the territories and local communities in which they operate.

- **Benhil GmbH** has continued its donations to an orphanage in southern Germany and has continued its support for various local associations for people with disabilities and handicaps;
- **IMA North America Inc.** has reaffirmed its commitment to donations and material collection, spurred by suggestions from its own employees, in support of families and individuals

in need during the holiday season, contributing to the delivery of gifts, household goods, and financial contributions to the community of Leominster in Massachusetts;

- **IMA Life North America Inc.** engaged its employees in a cycling marathon aimed at raising funds for the Roswell Park Comprehensive Cancer Center, in addition to making donations to support children in poverty and integrating first aid devices at local sports facilities;
- **IMAUTOMATICHE do Brasil Industria e Comercio de Maquinas Ltda** has, also for this year, maintained its support through donations to the Hospital do GRAACC of San Paolo, a hospital specialized in the treatment of childhood tumours;
- **IMA Dairy & Food USA** has made donations in support of the Dana-Farber Cancer Institute, a facility dedicated to cancer research and treatment;
- **Gasti GmbH** has allocated funds to the Diakoneo Institute, one of Germany's largest centres for health research and social engagement, with the aim of promoting and improving the pediatric hospital department;
- **Intecma**, in Spain, collaborates, both through donations and through volunteer work, with the Sant Joan de Déu hospital in Barcelona, specialising in treatment and research on childhood cancer;
- **IMA Automation USA** has confirmed donations for 2023 to three different associations (Paws Humane Society located in Georgia, Rock River Valley Pantry and Rockford Rescue Mission in Illinois) selected directly by employees, through a survey aimed at identifying the causes deemed most important for the personnel of the organisation. In particular, the donations concerned initiatives to support homeless people, rescue stray animals and provide food donations to the most needy;
- **Hassia Verpackungsmaschinen GmbH** has made donations to support the implementation of various social activities within the community, including providing funds to kindergartens and sports organisations.

## IMA IN THE WORLD SUPPORTING EDUCATION

The companies of the Group have supported other projects in the context of **education and training**:

- **IMA Mai S.A.U.**, in Argentina, continued its collaboration with the Faculty of Architecture, Urban Planning and Industrial Design of the Universidad Nacional de Mar de la Plata for the launch of a six-month work path aimed at hiring graduate students with technical skills. Furthermore, through a collaboration with the general directorate of culture and education of the province of Buenos Aires, the company offered students of technical secondary schools the possibility to carry out activities in alternation between school and work to get in touch with the industrial processes and the working world, thus favouring a complete and accessible education;
- **IMA PG India Pvt. Ltd.** has continued its commitment through donations to the Relief Foundation, known for its Montessori method approach to children's education;
- **IMA Automation Switzerland** has worked hard to establish partnerships with the Lausanne Institute of Technology (EPFL) to promote study courses and internships for all enrolled students.

# Local sustainability: IMA in support of communities

## 6.2. Relations with trade and sector associations

### Relations with trade and sector associations (in Italy and the world)

IMA is a member of various associations and institutions at national and international level to contribute to the dissemination of quality and innovation, automation culture and sustainability. The main associations and institutions to which it belongs are:

- A3P - Association for Clean and Parenteral Products
- AICIPI - Italian Association of Consultants and Experts in Industrial Property
- A.N.I.P.L.A. - Italian National Association for Automation
- AFI - Pharmaceutical Industry Association
- AITI - Italian Association of Translators and Interpreters
- ALBO CONS.,PR.,IND - Single Register of Industrial Experts
- ANDAF - National Association of Administrative and Financial Directors
- Associazione Amici del Museo del Patrimonio Industriale - Friends of the Museum of Industrial Heritage Association
- Italian Association Internal Auditors
- ASS.IT.STRUM. - Italian Association of Instrument Technicians
- ATF - Association of Refrigeration Technicians
- BFS IOA - The Pharmaceutical Blow-Fill-Seal International Operators Association
- Knights of Labour
- CEI - Italian Electrotechnical Committee
- Clusit - Italian Association for Information Security
- Comitato Leonardo - Leonardo Committee
- Com. & Tec. Ass - Italian Association for Technical Communication
- Confindustria Emilia Central Area
- The Engine Accelerator
- EPI - European Patent Institute
- European Factories
- National Federation Knights of Labour
- Federmeccanica
- Fondazione Filiera Italia - Italy Supply Chain Foundation
- Fondazione Aldini - Aldini Foundation
- IEEE - Institute of Electrical and Electronics Engineers - Operations Center
- Impronta Etica - Ethical Footprint
- ISPE - International Society for Pharmaceutical Engineering Headquarters
- MIT - Massachusetts Institute of Technology
- PDA - Benassi, Montuschi, Zanotto
- PREVILINE
- PMI - Project Management Institute
- Prometeia
- SYMBOLA
- UCIMA - Italian Packaging Machinery Manufacturers Association
- UNI - Italian National Unification Entity

All of IMA's relationships with Institutions and the Public Administration are based on the principles of honesty, fairness, transparency and full compliance with laws and regulations, in respect of the public nature of the function, as indicated in IMA's Code of Ethics and regulated by the Management and Control Model in accordance with Legislative Decree no. 231/2001.

IMA's companies worldwide also join industry associations and various organisations for promoting relationships with local communities.

### Americas:

- PMMI - Packaging Machinery Manufacturers Institute
- Rockford Area Economic Development Council
- Secretaria de Industria Nacional
- Cámara de Exportadores de la Nacion
- SHRM - Society for Human Resources Management
- ITALCAM - Câmara Italo Brasileira De Comercio Indústria e Agricultura
- Chamber of Commerce - Manufacturing Industry
- ASME - The American society of mechanical engineers
- AICPA - American Institute of Certified public accountants
- Northland Workforce Training Center Industry Sponsorship Program
- LYOHUB - Industry-led partnership to advance the science and technology of lyophilization/freeze-drying
- SQ WOTM, collective founded and funded by women and supporting female representation across entertainment, the arts, and the world of crypto

### European Union:

- IHK - The Association of the German Chambers of Industry and Commerce
- FME - Dutch employers' organisation in the technology industry
- DLG - German Agricultural Society
- VDSI (Association for Safety, Health and Environmental Protection at Work)
- Entrepreneurs Association
- MERCURIO German-Italian Business Organisation
- Industrial and Patronal Association
- Chamber of Industry of Neuchâtel
- Employers' association of the Arc-horloger industries
- AITI - Industrial Association for companies based in Canton Ticino

### Asia & Middle East:

- ISPE - International Society for Pharmaceutical Engineering
- Institute of Packaging Machinery Manufacturers of India
- Malaysian French Chamber of Commerce & Industry

## IMA'S 11<sup>TH</sup> ANNUAL SUSTAINABILITY REPORT

This document, the eleventh one running prepared and published by IMA on an annual basis, constitutes the Sustainability Report, drawn up on a voluntary basis in 2023. This report contains information regarding environmental and social issues that concern IMA's personnel, respect for human rights and the fight against corruption. It serves to ensure an understanding of the activities carried on by IMA, its performance, its results and the impact of its activities.

## REFERENCE PERIOD

The qualitative and quantitative data and information contained in the IMA Sustainability Report refer to the performance for the year ended 31 December 2023. Comparisons with previous years (2022 and 2021) are also provided.

During the reporting period, the values related to the GRI indicators 302-1 **Internal energy consumption within the organisation** and 305-1 **Direct Greenhouse Gas emissions (Scope 1)** have been revised compared with the reporting year 2022.

## REFERENCE REPORTING STANDARDS

The Sustainability Report is prepared according to the "Global Reporting Initiative Sustainability Reporting Standards" defined by the GRI - Global Reporting Initiative, which are currently the most widespread and internationally recognised standard in the field of non-financial reporting, in compliance with the GRI Standards 2021.

## DATA COLLECTION

The preparation of the Sustainability Report is based on a structured reporting process as follows:

- the corporate structures and divisions responsible for the various areas and for the figures involved in this non-financial report have been asked to contribute (i) to the identification and assessment of the material issues, of significant projects and initiatives to be described in this document (ii) and in the collection, analysis and consolidation of data, in order to verify and validating all of the information contained in the Social Responsibility Report, each for its own area of competence. The figures and information included in this Report derive from the corporate information system used for the management and accounting of IMA and from a non-financial reporting system through data collection forms, specially implemented to meet the requirements of GRI Standards. The data were processed through precise extractions and calculations.

The conversion factors used to transform the different energy quantities into GJ are taken from the 2022 Defra database (UK Department for Environment, Food and Rural Affairs).

The emission factors used for the calculation of CO<sub>2</sub> emissions reported in the Sustainability Report are as follows:

- Direct emissions (scope 1): emission factors taken from the 2022 Defra database (UK Department for Environment, Food and Rural Affairs), updated annually;
- Indirect energy emissions (Scope 2): For electricity purchased from the grid, the **Location Based** calculation method utilized emission factors from the European Environment Agency (EEA) 2022, Terna 2019, and Green-e 2023, while for the **Market Based** calculation method, conversion factors from the European Residual Mixes published by the Association of Issuing Bodies (AIB) in 2022 (latest available version) and Terna 2019 were used. For countries where, at the time of document preparation, European Residual Mix factors are not publicly available from accredited sources, the same emission factors applied in the Location Based calculation were used.

The 2023 Sustainability Report was approved by the Board of Directors of IMA S.p.A. on 18 March 2024.

## REPORTING SCOPE

2023 Sustainability Report includes the data of IMA and its subsidiaries consolidated line by line, grouped by macro geographical regions:

Scope of sustainability report 2023			
ITALY	EUROPE	AMERICAS	ASIA
<ul style="list-style-type: none"> <li>I.M.A. Industria Macchine Automatiche S.p.A.*</li> <li>Alphamac S.r.l.*</li> <li>ATOP S.p.A.*</li> <li>Ciemme S.r.l.*</li> <li>CO.MA.DI.S. S.p.A.*</li> <li>Digidoc S.r.l.</li> <li>Eurosicma - Costruzioni Macchine Automatiche S.p.A.*</li> <li>FASP S.r.l.*</li> <li>Mesplic S.r.l.*</li> <li>Ilapak Italia S.p.A.*</li> <li>Packaging Manufacturing Industry S.r.l.</li> <li>Perfect Pack S.r.l.*</li> <li>Petroncini Impianti S.p.A.*</li> <li>Pharmasiena Service S.r.l.*</li> <li>Phoenix Italia S.r.l.*</li> <li>Phoenix Tech S.r.l.*</li> <li>Record S.p.A.*</li> <li>Società del Sole S.r.l.</li> <li>Spares Service &amp; Machinery S.r.l.*</li> <li>Spreadico Automation S.r.l.*</li> <li>Teknoweb Converting S.r.l.*</li> <li>Tissue Machinery Company S.p.A.*</li> </ul>	<ul style="list-style-type: none"> <li>Benhil GmbH*</li> <li>Erca S.A.S.*</li> <li>GASTI Verpackungsmaschinen GmbH*</li> <li>Hassia Verpackungsmaschinen GmbH*</li> <li>Ilapak France SA</li> <li>Ilapak International SA*</li> <li>Ilapak Ltd.</li> <li>Ilapak SNG OOO</li> <li>Ilapak Sp. Z.o.o.</li> <li>Ilapak Verpackungsmaschinen GmbH*</li> <li>IMA Automation Switzerland SA.*</li> <li>IMA Dairy &amp; Food Holding GmbH</li> <li>IMA Dairy and Food Russia OOO</li> <li>IMA Dairy &amp; Food Spain and Portugal S.A.</li> <li>IMA Dairy &amp; Food UK Ltd.</li> <li>IMA Est GmbH</li> <li>IMA France E.u.r.l.</li> <li>IMA D-A-CH GmbH</li> <li>IMA Iberica Processing and Packaging S.L.</li> <li>IMA Life The Netherlands B.V.</li> <li>IMA Swiftpack Ltd.*</li> <li>INTECMA S.A.*</li> <li>OOO Ima Industries</li> </ul>	<ul style="list-style-type: none"> <li>Delta Systems &amp; Automation Llc*</li> <li>Ilapak Inc.</li> <li>IMA Automation USA Inc.*</li> <li>IMA Dairy &amp; Food USA Inc.</li> <li>IMA Life North America Inc.*</li> <li>IMA Mai S.A.U.*</li> <li>IMA North America Inc.*</li> <li>Imautomatiche do Brasil Industria e Comercio de Maquinas Ltda</li> <li>Mesplic North America Corp.</li> <li>Tecmar S.A.*</li> <li>TMC do BRASIL Industria de Maquinarios e Servicos Ltda</li> <li>TMC North America Inc.</li> <li>Valley Tissue Packaging Inc.*</li> </ul>	<ul style="list-style-type: none"> <li>ATOP (Shanghai) Electrical Equipment Co. Ltd</li> <li>Ilapak Israel Ltd.</li> <li>IMA Automation Malaysia Sdn. Bhd.*</li> <li>IMA Dairy &amp; Food Asia Pacific Sdn Bhd</li> <li>IMA Fuda (Shanghai) Packaging Machinery Co. Ltd.</li> <li>IMA Life (Beijing) Pharmaceutical Systems Co. Ltd.*</li> <li>IMA Life (Shanghai) Pharmaceutical Machinery Co. Ltd.*</li> <li>IMA Life Japan KK</li> <li>IMA Pacific Co. Ltd.</li> <li>IMA Packaging &amp; Processing Equipment (Beijing) Co. Ltd.</li> <li>IMA Packaging Technology India Pvt. Ltd.</li> <li>IMA-PG India Pvt. Ltd.*</li> <li>Tianjin IMA Machinery Co. Ltd.</li> </ul>

The environmental data shown in the Sustainability Report refer to the companies indicated with an asterisk in the preceding table: the companies that are not included are commercial and financial companies; considering their limited significance for environmental impact, information relating to energy, emissions and waste is not reported as it is negligible compared with the total.

Any other limitations to the scope are appropriately indicated in the document.

The reporting scope for the **tax** information comprises the following companies:

GRI 207-4 scope with reference to 2021 data			
ITALY	EUROPE	AMERICAS	ASIA
<ul style="list-style-type: none"> <li>I.M.A. Industria Macchine Automatiche S.p.A.</li> <li>Alphamac S.r.l.</li> <li>Asset Management Service S.r.l.</li> <li>ATOP S.p.A.</li> <li>Ciemme S.r.l.</li> <li>Claren Cutting Service S.r.l.</li> <li>CMRE S.r.l.</li> <li>CO.MA.DI.S. S.p.A.</li> <li>Digidoc S.r.l.</li> <li>Eurosicma - Costruzioni Macchine Automatiche S.p.A.</li> <li>Eurotekna S.r.l.</li> <li>Ilapak Italia S.p.A.</li> <li>Luna Investment S.r.l.</li> <li>Packaging Manufacturing Industry S.r.l.</li> <li>Perfect Pack S.r.l.</li> <li>Petroncini Impianti S.p.A.</li> <li>Pharmasiena Service S.r.l.</li> <li>Record S.p.A.</li> <li>Società del Sole S.r.l.</li> <li>SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A.</li> <li>SOFIMA PIK S.p.A.</li> <li>Spares &amp; More S.r.l.</li> <li>Spreadico Automation S.r.l.</li> <li>Teknoweb Converting S.r.l.</li> <li>Telerobot S.p.A.</li> <li>Tissue Machinery Company S.p.A.</li> <li>Transworld Packaging Holding S.p.A.</li> <li>FASP S.r.l.</li> </ul>	<p><b>AUSTRIA</b></p> <ul style="list-style-type: none"> <li>IMA Est GmbH <sup>30</sup></li> </ul> <p><b>FRANCE</b></p> <ul style="list-style-type: none"> <li>Ilapak France SA</li> <li>IMA France E.u.r.l.</li> </ul> <p><b>GERMANY</b></p> <ul style="list-style-type: none"> <li>Benhil GmbH</li> <li>Ilapak Verpackungsmaschinen GmbH</li> <li>IMA Germany GmbH</li> </ul> <p><b>NETHERLANDS</b></p> <ul style="list-style-type: none"> <li>IMA Life The Netherlands B.V.</li> </ul> <p><b>POLAND</b></p> <ul style="list-style-type: none"> <li>Ilapak Sp. Z.o.o.</li> </ul> <p><b>SPAIN</b></p> <ul style="list-style-type: none"> <li>Ilapak SNG OOO</li> <li>OOO Ima Industries</li> </ul> <p><b>SPAGNA</b></p> <ul style="list-style-type: none"> <li>IMA Iberica Processing and Packaging S.L.</li> </ul> <p><b>SWITZERLAND</b></p> <ul style="list-style-type: none"> <li>Ilapak International SA</li> <li>IMA Automation Switzerland SA.</li> </ul> <p><b>UK</b></p> <ul style="list-style-type: none"> <li>Ilapak Ltd.</li> <li>IMA Swiftpack Ltd.</li> <li>IMA UK Ltd.</li> </ul>	<p><b>ARGENTINA</b></p> <ul style="list-style-type: none"> <li>IMA Mai S.A.U.</li> <li>Tecmar S.A.</li> </ul> <p><b>BRAZIL</b></p> <ul style="list-style-type: none"> <li>Imautomatiche do Brasil Industria e Comercio de Maquinas Ltda</li> <li>TMC do BRASIL Industria de Maquinarios e Servicos Ltda</li> </ul> <p><b>USA</b></p> <ul style="list-style-type: none"> <li>Delta Systems &amp; Automation Llc</li> <li>Ilapak Inc.</li> <li>IMA Automation USA Inc.</li> <li>IMA Life North America Inc.</li> <li>IMA North America Inc.</li> <li>Packaging Systems Holdings Inc.</li> <li>Tekno NA Inc.</li> <li>Teknoweb N.A. Llc</li> <li>TMC North America Inc.</li> <li>Valley Tissue Packaging Inc.</li> <li>Thomas Llc</li> </ul>	<p><b>CHINA</b></p> <ul style="list-style-type: none"> <li>ATOP (Shanghai) Electrical Equipment Co. Ltd</li> <li>Ilapak (Beijing) Packaging Machinery Co. Ltd.</li> <li>IMA Fuda (Shanghai) Packaging Machinery Co. Ltd.</li> <li>IMA Life (Beijing) Pharmaceutical Systems Co. Ltd.</li> <li>IMA Life (Shanghai) Pharmaceutical Machinery Co. Ltd.</li> <li>IMA Packaging &amp; Processing Equipment (Beijing) Co. Ltd.</li> <li>Petroncini International Trading (Shanghai) Co. Ltd.</li> <li>Tianjin IMA Machinery Co. Ltd.</li> </ul> <p><b>INDIA</b></p> <ul style="list-style-type: none"> <li>IMA Packaging Technology India Pvt. Ltd.</li> <li>IMA-PG India Pvt. Ltd.</li> </ul> <p><b>ISRAEL</b></p> <ul style="list-style-type: none"> <li>Ilapak Israel Ltd.</li> </ul> <p><b>JAPAN</b></p> <ul style="list-style-type: none"> <li>IMA Life Japan KK</li> </ul> <p><b>MALAYSIA</b></p> <ul style="list-style-type: none"> <li>IMA Automation Malaysia Sdn. Bhd.</li> </ul> <p><b>THAILAND</b></p> <ul style="list-style-type: none"> <li>IMA Pacific Co. Ltd.</li> </ul>

<sup>30</sup> The data for IMA Est GmbH based in Austria (income taxes paid on a cash basis with reference to the number of employees and tangible assets other than cash and cash equivalents) has been allocated, in part, to the Czech Republic, Russia, Poland and Romania where there are Permanent Establishments (P.E.), as envisaged in the instructions from the Italian Tax Authorities dated 28 November 2017 on preparation of the Country-by-Country Report.

GRI 207-4 scope with reference to 2022 data			
ITALY	EUROPE	AMERICAS	ASIA
I.M.A. Industria Macchine Automatiche S.p.A. Alphamac S.r.l. ATOP S.p.A. Ciemme S.r.l. Claren Cutting Service S.r.l. CO.MA.DI.S. S.p.A. Digidoc S.r.l. FASP S.r.l. Eurosicma - Costruzioni Macchine Automatiche S.p.A. Ilapak Italia S.p.A. Packaging Manufacturing Industry S.r.l. Perfect Pack S.r.l. Petroncini Impianti S.p.A. Pharmasiena Service S.r.l. Record S.p.A. Società del Sole S.r.l. SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A. SOFIMA PIK S.p.A. SOFIMA SKY S.r.l. Spares & More S.r.l. Spreafico Automation S.r.l. Teknoweb Converting S.r.l. Tissue Machinery Company S.p.A.	<b>AUSTRIA</b> <ul style="list-style-type: none"> <li>IMA Est Gmbh <sup>31</sup></li> </ul> <b>FRANCE</b> <ul style="list-style-type: none"> <li>Erca S.A.S.</li> <li>Ilapak France SA</li> <li>IMA France E.u.r.l.</li> </ul> <b>GERMANY</b> <ul style="list-style-type: none"> <li>Benhil GmbH</li> <li>CDE-Packaging GmbH</li> <li>GASTI Verpackungsmaschinen GmbH</li> <li>Hassia Verpackungsmaschinen GmbH</li> <li>Ilapak Verpackungsmaschinen GmbH</li> <li>IMA Dairy &amp; Food Holding GmbH</li> <li>IMA Germany GmbH</li> </ul> <b>NETHERLANDS</b> <ul style="list-style-type: none"> <li>IMA Life The Netherlands B.V.</li> </ul> <b>POLAND</b> <ul style="list-style-type: none"> <li>Ilapak Sp. Z.o.o.</li> </ul> <b>RUSSIA</b> <ul style="list-style-type: none"> <li>Ilapak SNG OOO</li> <li>IMA Dairy and Food Russia OOO</li> <li>OOO Ima Industries</li> </ul> <b>SPAIN</b> <ul style="list-style-type: none"> <li>IMA Dairy &amp; Food Spain and Portugal S.A.</li> <li>IMA Iberica Processing and Packaging S.L.</li> <li>INTECMA S.A.</li> </ul> <b>SWITZERLAND</b> <ul style="list-style-type: none"> <li>Ilapak International SA</li> <li>IMA Automation Switzerland SA.</li> <li>Petroncini Impianti S.p.A.</li> </ul> <b>UK</b> <ul style="list-style-type: none"> <li>Ilapak Ltd.</li> <li>IMA Dairy &amp; Food UK Ltd.</li> <li>IMA Swiftpack Ltd.</li> <li>IMA UK Ltd.</li> </ul>	<b>ARGENTINA</b> <ul style="list-style-type: none"> <li>IMA Mai S.A.U.</li> <li>Tecmar S.A.</li> </ul> <b>BRAZIL</b> <ul style="list-style-type: none"> <li>Imautomatiche do Brasil Industria e Comercio de Maquinas Ltda</li> <li>TMC do BRASIL Industria de Maquinarios e Servicos Ltda</li> </ul> <b>USA</b> <ul style="list-style-type: none"> <li>Delta Systems &amp; Automation Llc</li> <li>Ilapak Inc.</li> <li>IMA Automation USA Inc.</li> <li>IMA Dairy &amp; Food USA Inc.</li> <li>IMA Life North America Inc.</li> <li>IMA North America Inc.</li> <li>Packaging Systems Holdings Inc.</li> <li>Thomas Llc</li> <li>Tekno NA Inc.</li> <li>Teknoweb N.A. Llc</li> <li>TMC North America Inc.</li> <li>Valley Tissue Packaging Inc.</li> </ul>	<b>CHINA</b> <ul style="list-style-type: none"> <li>ATOP (Shanghai) Electrical Equipment Co. Ltd</li> <li>Ilapak (Beijing) Packaging Machinery Co. Ltd.</li> <li>IMA Fuda (Shanghai) Packaging Machinery Co. Ltd.</li> <li>IMA Life (Beijing) Pharmaceutical Systems Co. Ltd.</li> <li>IMA Life (Shanghai) Pharmaceutical Machinery Co. Ltd.</li> <li>IMA Packaging &amp; Processing Equipment (Beijing) Co. Ltd.</li> <li>Petroncini International Trading (Shanghai) Co. Ltd.</li> <li>Tianjin IMA Machinery Co. Ltd.</li> </ul> <b>INDIA</b> <ul style="list-style-type: none"> <li>IMA Packaging Technology India Pvt. Ltd.</li> <li>IMA-PG India Pvt. Ltd.</li> </ul> <b>ISRAEL</b> <ul style="list-style-type: none"> <li>Ilapak Israel Ltd.</li> </ul> <b>JAPAN</b> <ul style="list-style-type: none"> <li>IMA Life Japan KK</li> </ul> <b>MALAYSIA</b> <ul style="list-style-type: none"> <li>IMA Automation Malaysia Sdn. Bhd.</li> <li>IMA Dairy &amp; Food Asia Pacific Sdn Bhd</li> </ul> <b>THAILAND</b> <ul style="list-style-type: none"> <li>IMA Pacific Co. Ltd.</li> </ul>

<sup>31</sup> The data relating to IMA EST GmbH, based in Austria (corporate income taxes paid on a cash basis, number of employees, and material activities other than cash and cash equivalents), have also been allocated to the countries Czech Republic, Russia, Poland, and Romania, as they have Permanent Establishments (P.E.), as provided for by the provision of the Revenue Agency dated November 28, 2017, for the preparation of the Country by Country Report.

## INDEPENDENT AUDITORS' REPORT

This Sustainability Report has been subjected to a limited assurance engagement, in accordance with the "International Standard on Assurance Engagements ISAE 3000 (Revised)", by EY S.p.A.

The quantitative indicators not referring to any General or Topic-specific disclosure of the GRI Standards, reported on the pages indicated in the Content Index, are not subject to limited examination by EY S.p.A.

STATEMENT OF USE	IMA S.p.A. has prepared a report in compliance with the GRI Standards for the period from 1 January 2023 to 31 December 2023.
GRI 1 USED	GRI 1: Foundation - version 2021
APPLICABLE GRI SECTOR STANDARDS	Currently there are no GRI industry standards relevant to the activities of the IMA Group

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION			GRI STANDARDS
			Requirement(s) omitted	Reason	Explanation	

## General Disclosures

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION			GRI STANDARDS
			Requirement(s) omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-1 Organisational details	Cover 1.1 About us p. 8-17 1.4 Governance p. 26-29				
	2-2 Entities included in the organisation's sustainability reporting	1. The IMA Group 1.1 Who we are p. 17 Methodological note p. 136-140				
	2-3 Reporting period, frequency and contact point	Methodological note p. 136 Contact details p. 156				
	2-4 Restatements of information	Methodological note p. 135				
	2-5 External assurance	Independent auditors' report p. 153-155				
	2-6 Activities, value chain and other business relationships	1. The IMA Group 1.1 Who we are p. 8-17 3. Sustainability of the supply chain: responsible sourcing and the supply chain p. 66-75 Methodological note p. 136-141				
	2-7 Employees	1. The IMA Group 1.1 Who we are p.7 4. Social sustainability: the people of IMA 4.2 Composition and characteristics of our employees p. 82-88				

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION			GRI STANDARDS
			Requirement(s) omitted	Reason	Explanation	

## General Disclosures

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION			GRI STANDARDS
			Requirement(s) omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	4. Social sustainability: the people of IMA 4.2 Composition and characteristics of our employees p. 82-88				
	2-9 Governance structure and composition	1. The IMA Group 1.4 Governance p. 26-29				
	2-10 Nomination and selection of the highest governance body	1. The IMA Group 1.4 Governance p. 26-29				
	2-11 Chair of the highest governance body	1. The IMA Group 1.4 Governance p. 26-29				
	2-12 Role of the highest governance body in overseeing the management of impacts	1. The IMA Group 1.4 Governance p. 26-29				
	2-13 Delegation of responsibility for managing impacts	1. The IMA Group 1.4 Governance p. 26-29				
	2-14 Role of the highest governance body in sustainability reporting	1. The IMA Group 1.4 Governance p. 26-29				
	2-15 Conflicts of interest	1. The IMA Group 1.4 Governance p. 26-29				
	2-16 Communication of critical concerns	1. The IMA Group 1.4 Governance p. 26-29				
	2-17 Collective knowledge of the highest governance body	1. The IMA Group 1.4 Governance p. 26-29				
	2-18 Evaluation of the performance of the highest governance body	1. The IMA Group 1.4 Governance p. 26-29				
	2-19 Remuneration policies	4. Social sustainability: the people of IMA 4.1 Our global policy for responsible management of people p. 78-81				

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION			GRI STANDARDS
			Requirement(s) omitted	Reason	Explanation	

## General Disclosures

GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	4. Social sustainability: the people of IMA 4.1 Our global policy for responsible management of people p. 78-81				
	2-21 Annual total compensation ratio	4. Social sustainability: the people of IMA 4.1 Our global policy for responsible management of people p. 81				
	2-22 Statement on sustainable development strategy	Letter from the Chairman p. 4-5				
	2-23 Policy commitments	1. The IMA Group 1.2 Our values and our philosophy p. 18-19 1. The IMA Group 1.6 Our sustainability strategy p.34-35 1. The IMA Group 1.8 Analysis of non-financial risks and management methods p.42-44 5. Environmental sustainability: the management of environmental impacts p. 102-111				
	2-24 Embedding policy commitments	1. Who we are 1.5 Our commitment to business integrity p. 29-33				
	2-25 Processes to remediate negative impacts	1. Who we are 1.5 Our commitment to business integrity p. 29-33				
	2-26 Mechanisms for seeking advice and raising concerns	1. Who we are 1.5 Our commitment to business integrity p. 29-33				
	2-27 Compliance with laws and regulations	There were no cases of non-compliance with laws and regulations in the environmental, social and economic area during 2023 p.29				

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION			GRI STANDARDS
			Requirement(s) omitted	Reason	Explanation	

## General Disclosures

GRI 2: General Disclosures 2021	2-28 Membership associations	6 Local sustainability: IMA in support of communities 6.2 Relations with trade and sector associations p. 134-135				
	2-29 Approach to stakeholder engagement	1. The IMA Group 1.7 Materiality analysis p. 36-41 1. The IMA Group 1.9 Listening to our stakeholders p. 44-46				
	2-30 Collective bargaining agreements	4. Social sustainability: the people of IMA 4.2 Composition and characteristics of our employees p. 86-87				

## Material Topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	1. The IMA Group 1.7 Materiality analysis p. 36-41 Methodological note p. 136-141				
	3-2 List of material topics	1. The IMA Group 1.7 Materiality analysis p. 36-41 Methodological note p. 136-141				

## Fight against climate change

GRI 3: Material Topics 2021	3-3 Management of material topics	1. The IMA Group 1.7 Materiality analysis p. 36-41 5. Environmental sustainability 5.3 Energy management p. 106-111 5. Environmental sustainability 5.4 Carbon Footprint and greenhouse gas emissions p. 112-117				
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GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION			GRI STANDARDS
			Requirement(s) omitted	Reason	Explanation	

## Fight against climate change

GRI 302 Energy 2016	302-1 Energy consumption within the organisation	5. Environmental sustainability 5.3 Energy management p. 108-109				
	305-1 Direct (Scope 1) GHG emissions	5. Environmental sustainability 5.4 Carbon Footprint and greenhouse gas emissions p. 114				
	305-2 Energy indirect (Scope 2) GHG emissions	5. Environmental sustainability 5.4 Carbon Footprint and greenhouse gas emissions p. 114				

## Responsible Waste Management

GRI 3: Material Topics 2021	3-3 Management of material topics	1. The IMA Group 1.7 Materiality analysis p. 36-41 5. Environmental sustainability 5.5 Waste management p. 117-119				
		GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	5. Environmental sustainability 5.5 Waste management p. 117-119		
306-2 Management of significant waste-related impacts	5. Environmental sustainability 5.5 Waste management p. 117-119					
306-3 Waste generated	5. Environmental sustainability 5.5 Waste management p. 119					
306-4 Waste diverted from disposal	5. Environmental sustainability 5.5 Waste management p. 119					
306-5 Waste directed to disposal	5. Environmental sustainability 5.5 Waste management p. 119					

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION			GRI STANDARDS
			Requirement(s) omitted	Reason	Explanation	

## Responsible Water Resource Management

GRI 3: Material Topics 2021	3-3 Management of material topics	1. The IMA Group 1.7 Materiality analysis p. 36-41 5. Environmental sustainability 5.6 Water management p. 119-121				
		GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	5. Environmental sustainability 5.6 Water management p. 119-121		
303-2 Management of water discharge-related impacts	5. Environmental sustainability 5.6 Water management p. 119-121					
303-3 Water withdrawal	5. Environmental sustainability 5.6 Water management p. 121					
303-4 Water discharge	5. Environmental sustainability 5.6 Water management p. 121					
303-5 Water consumption	5. Environmental sustainability 5.6 Water management p. 121					

## Protection of Biodiversity

GRI 3: Material Topics 2021	3-3 Management of material topics	1. The IMA Group 1.7 Materiality analysis p. 36-41 5. Environmental sustainability 5.7 Protection of biodiversity p. 121-124				
		GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	5. Environmental sustainability 5.7 Protection of biodiversity p. 122-124		

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION			GRI STANDARDS
			Requirement(s) omitted	Reason	Explanation	

## Occupational Health and Safety Protection

GRI 3: Material Topics 2021	3-3 Management of material topics	1. The IMA Group 1.7 Materiality analysis p. 36-41 4. Social sustainability: the people of IMA 4.3 Health and safety p. 88-95				
	403-1 Occupational health and safety management system	4. Social sustainability: the people of IMA 4.3 Health and safety p. 88-92				
GRI 403: Occupational health and safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	4. Social sustainability: the people of IMA 4.3 Health and safety p. 88-92				
	403-3 Occupational health services	4. Social sustainability: the people of IMA 4.3 Health and safety p. 88-92				
	403-4 Worker participation, consultation, and communication on occupational health and safety	4. Social sustainability: the people of IMA 4.3 Health and safety p. 88-92				
	403-5 Worker training on occupational health and safety	4. Social sustainability: the people of IMA 4.3 Health and safety p. 88-92 4.4 Personnel training and development p. 96-98				
	403-6 Promotion of worker health	4. Social sustainability: the people of IMA 4.3 Health and safety p. 88-92				
	403-7 Prevention and mitigation of occupational health and safety directly linked by business relationships	4. Social sustainability: the people of IMA 4.3 Health and safety p. 88-92				
	403-9 Work-related injuries	4. Social sustainability: the people of IMA 4.3 Health and safety p. 88-92				
	403-10 Work-related ill health	4. Social sustainability: the people of IMA 4.3 Health and safety p. 88-92				

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION			GRI STANDARDS
			Requirement(s) omitted	Reason	Explanation	

## Respect for Human Rights of Employees and Workers

GRI 3: Material Topics 2021	3-3 Management of material topics	1. The IMA Group 1.2 Our values and our philosophy p. 18-19 1.6 Our sustainability strategy p. 34-35 1.7 Materiality analysis p. 36-41 4. Social sustainability: the people of IMA 4.1 Our global policy for responsible management of people p. 78-81 4.5 Equal opportunities p. 99-100				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	There were no episodes of discrimination during 2023.				

## Professional growth and talent management

GRI 3: Material Topics 2021	3-3 Management of material topics	1. The IMA Group 1.4 Governance p. 26-29 1.7 Materiality analysis p. 36-41 4. Social sustainability: the people of IMA 4.2 Composition and characteristics of our employees p. 82-88 4.4 Personnel training and development p. 96-98 4.5 Equal opportunities p. 99-100 5. Environmental sustainability 5.5 Waste management p. 117-119				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	4 Social sustainability: the people of IMA 4.2 Composition and characteristics of our employees p. 82-87				

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION			GRI STANDARDS
			Requirement(s) omitted	Reason	Explanation	

## Professional growth and talent management

<b>GRI 404: Training and education 2016</b>	<b>404-1 Average hours of training per year per employee</b>	4. Social sustainability: the people of IMA 4.4 Personnel training and development p. 96-98				
<b>GRI 405: Diversity and equal opportunity 2016</b>	<b>405-1 Diversity of governance bodies and employees</b>	1. The IMA Group 1.4 Governance p.26-29 4. Social sustainability: the people of IMA 4.2 Composition and characteristics of our employees p. 82-85 4.5 Equal opportunities p. 99-100				

## Management of environmental and social respect in the supply chain

<b>GRI 3: Material Topics 2021</b>	<b>3-3 Management of material topics</b>	1. The IMA Group 1.7 Materiality analysis p.36-41 3. Sustainability of the supply chain: responsible sourcing and the supply chain 3.1 Our supply chain p. 68-73 3.2 Qualification and monitoring of our suppliers p. 73-75				
<b>GRI 308: Supplier Environmental Assessment 2016</b>	<b>308-1 New suppliers that were screened using environmental criteria</b>	3. Sustainability of the supply chain: responsible sourcing and the supply chain 3.2 Qualification and monitoring of our suppliers p. 73-75				
<b>GRI 414: Supplier Social Assessment 2016</b>	<b>414-1 New suppliers that were screened using social criteria</b>	3. Sustainability of the supply chain: responsible sourcing and the supply chain 3.2 Qualification and monitoring of our suppliers p. 73-75				

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION			GRI STANDARDS
			Requirement(s) omitted	Reason	Explanation	

## Creation of value for the community

<b>GRI 3: Material Topics 2021</b>	<b>3-3 Management of material topics</b>	1. The IMA Group 1.3 Economic performance: value creation for stakeholders p. 20-21 1.7 Materiality analysis p. 36-41 3. Sustainability of the supply chain: responsible sourcing and the supply chain p. 68-75				
<b>GRI 201: Economic performance 2016</b>	<b>201-1 Direct economic value generated and distributed</b>	1. The IMA Group 1.3 Economic performance: value creation for stakeholders p. 21				
<b>GRI 204: Procurement practices 2016</b>	<b>204-1 Proportion of spending on local suppliers</b>	3. Sustainability of the supply chain: responsible sourcing and the supply chain p. 73				
<b>GRI 207: Taxes 2019</b>	<b>207-1 Approach to tax</b>	1. The IMA Group 1.3 Economic performance: value creation for stakeholders p. 22-23				
	<b>207-2 Tax governance, control, and risk management</b>	1. The IMA Group 1.3 Economic performance: value creation for stakeholders p. 22-23				
	<b>207-3 Stakeholder engagement and management of concerns related to tax</b>	1. The IMA Group 1.3 Economic performance: value creation for stakeholders p. 22-23				
	<b>207-4 Country-by-country reporting</b>	1. The IMA Group 1.3 Economic performance: value creation for stakeholders p. 24-25				

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION			GRI STANDARDS
			Requirement(s) omitted	Reason	Explanation	

## Promotion of security of Information Technology

GRI 3: Material Topics 2021	3-3 Management of material topics	1. The IMA Group 1.7 Materiality analysis p. 36-41 2. The design of machines for end-users 2.3 End-user satisfaction p. 62-65				
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	2. The design of machines for end-users 2.3 End-user satisfaction p. 65				

## Ethics, integrity and anti-corruption

GRI 3: Material Topics 2021	3-3 Management of material topics	1. The IMA Group 1.7 Materiality analysis p. 36-41 1.5 Our Commitment to business integrity p. 29-33				
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	1. The IMA Group 1.5 Our Commitment to business integrity p. 29-33				

## Non-GRI material topics

### Innovation and sustainability of the product

GRI 3: Material Topics 2021	3-3 Management of material topics	1. The IMA Group 1.7 Materiality analysis p. 36-41 1. The IMA Group 1.8 Analysis of non-financial risks and management methods p. 42-44 2. The design of machines for End-users p. 48-65				
Innovation and sustainability of the product	Number of patents filed and granted	2. The design of machines for End-users 2.2 Research, Development and Innovation p. 53-61				



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## Independent auditors' report on the Sustainability Report

To the Board of Directors of  
I.M.A. Industria Macchine Automatiche S.p.A.

We have been appointed to perform a limited assurance engagement on the Sustainability Report of I.M.A. Industria Macchine Automatiche S.p.A. and its subsidiaries (hereinafter also the "Group") as of December 31, 2023 and for the year then ended.

### Directors' responsibility on the Sustainability Report

The Directors of I.M.A. Industria Macchine Automatiche S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative ("GRI Standards"), as described in the paragraph "Methodological note" of the Sustainability Report.

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

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

### Auditors' independence and quality control

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

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

### Auditors' responsibility

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

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# Independent auditors' report



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

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

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

In particular, we have performed the following procedures:

1. analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the methods of analysis and understanding of the reference context, the identification, assessment and prioritization of actual and potential impacts and the internal validation of the process outcome;
2. comparison of economic and financial data and information included in the paragraph "1.3 Our economic performance: the creation of value for stakeholders" of the Sustainability Report with those included in the Group's consolidated Annual Report;
3. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report.

In particular, we have conducted interviews and discussions with the personnel of I.M.A. Industria Macchine Automatiche S.p.A. and of IMA Life Beijing Pharmaceutical Co. Ltd. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of data and information to the department responsible for the preparation of the Sustainability Report.

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

-at Group level

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



- for the site of Ozzano dell'Emilia of I.M.A. Industria Macchine Automatiche S.p.A. and the site of Beijing (China) of IMA Life Beijing Pharmaceutical Co. Ltd. that we have selected based on their activities, relevance to the consolidated performance indicators and location, we have carried out site visits and remote interviews during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

#### Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of I.M.A. Group as of December 31, 2023 and for the year then ended has

Bologna, 28 marzo 2024 EY

S.p.A.

  
Marco Mignani (Revisore  
Legale)

## Contributors of the 2023 Sustainability Report of the IMA Group

The 2023 Sustainability Report of the IMA Group was edited by:

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- **Gregorio Minelli Vacchi** - Revision
- **Marie-Charlotte Montaut** - Coordination
- **Martina Oraziotti** - Revision

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