

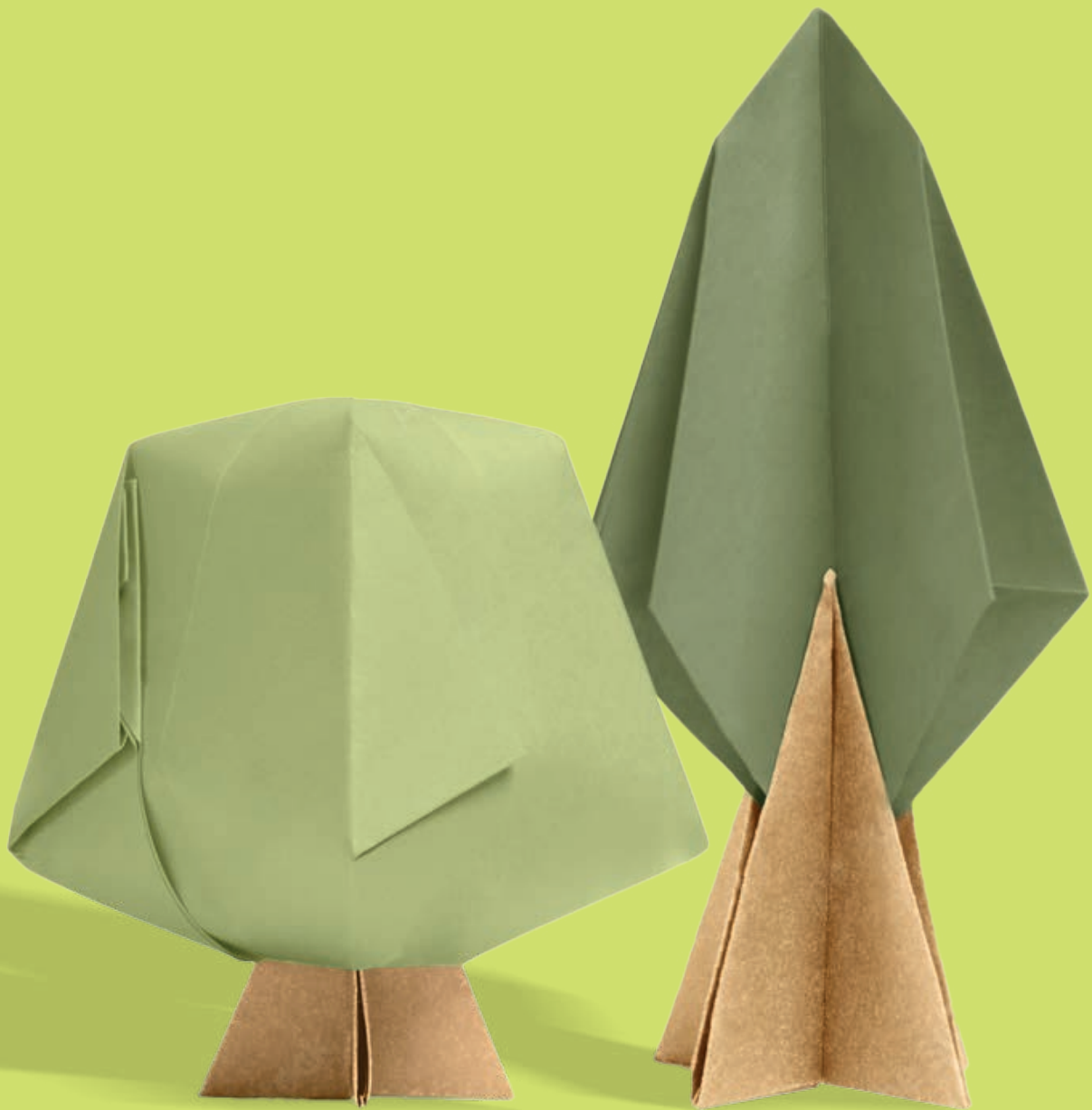
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Sustainability Report
2021



ivsgroup[®]

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LETTER TO STAKEHOLDERS

Dear shareholders and Stakeholders,
2021 was one of the most significant years in our group first 50 years of operation.

Firstly, the global and market scenario in which we operated was still heavily impacted by the Covid-19 pandemic, the health and economic effects of which, despite gradual improvement, continued to affect our industry, target markets and entire business operations. Although there were no rigid - and at times general - lockdowns, which many sectors were subjected to during the most challenging periods of 2020, 2021 also witnessed, especially in the first quarter, phases where the conditions in which the company could operate were highly uncertain and volatile. Consumption and turnover gradually recovered, but remained far from pre-pandemic levels. In this context of an equal or greater number of customers, for whom it was imperative to ensure continuity and high-quality services, but with lower consumption, IVS had to continuously adapt its organisation and logistics; a very considerable commitment involving the whole company, which demonstrated remarkable flexibility at every level.

From an economic and financial standpoint, the lower volume of products sold compared to the past made it necessary to continue paying the utmost attention to all cost categories, an effort that nevertheless made it possible to maintain relatively satisfactory margins, proof of IVS's resilience in the face of an objectively complex market situation. On the financial front, the robust development policies introduced during the years preceding the Covid crisis enabled investment to be reduced, while maintaining the group technical excellence and improving cash flow. These measures strengthened the financial position, and, even more importantly, the Group demonstrated that it could still deliver good results with fewer resources and less investment: this experience certainly reinforced the skills of all the staff and thereby increased the potential for future development.

The knowledge that we can successfully conduct our business even in challenging circumstances made it possible, in late 2021, to take a further leap towards the necessary and inevitable process of consolidating our sector, in line with the strategy IVS has been pursuing for years. The relative strength with which we managed to emerge from the worst crisis in the vending sector laid the foundations - in terms of management and financial credibility - for us to carry out highly strategic mergers with two other historic and outstanding operators in our sector - the Liomatic group and Ge.S.A.. - with which IVS shares a very similar history, corporate culture and core values.

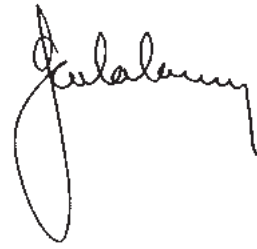
These operations will be concretely implemented in the course of 2022 and will be reported for the first time in next year's budget, but accrued during 2021. This large-scale merger will result in the formation of a new group, which will not only be more substantial in numerical terms, but will also boast even greater operational



capacity, and will act as a benchmark for the entire vending sector and the whole chain of commercial and strategic partners connected to vending for many years to come. The new group will also be able to expand the positive impact of its work to benefit people, environments and social contexts in which it operates by combining the expertise and skills of each partner.

A year ago, at the height of the Covid emergency, we foresaw that the evolution of the market would involve new and major changes, but we were confident that IVS Group had all the technical skills, as well as human and financial resources, needed to successfully meet this demanding challenge. Today, we are witnessing the soundness of our group vision and strategy. There is still a lot of hard work to be done, but our core values, human resources and expertise allow us to look to the future with renewed confidence.

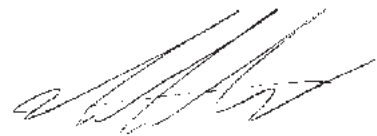
Paolo Covre - Chairman

A handwritten signature in black ink, appearing to read 'Paolo Covre', with a large, stylized initial 'P'.

Massimo Paravisi - Co-CEO

A handwritten signature in black ink, appearing to read 'Massimo Paravisi', with a large, stylized initial 'M'.

Antonio Tartaro - Co-CEO

A handwritten signature in black ink, appearing to read 'Antonio Tartaro', with a large, stylized initial 'A'.



Methodological Note

This document is the consolidated non-financial statement (hereinafter also the “Sustainability Report”) of the companies belonging to the group consisting of the IVS Group S.A. parent company and its subsidiaries (hereinafter also “IVS Group” or “Group”).

The Sustainability Report has been drafted to the extent necessary to provide an understanding of the Group activities, performance, results and impact on aspects relating to the environment, society, staff, human rights and the fight against active and passive corruption that are relevant to the Group activities and characteristics. The scope of the economic, social and environmental data and information contained in this Sustainability Report only includes the fully consolidated subsidiaries, in line with the scope of the Group Annual Report 2021¹. Any methods of representing quantitative data that differ from the above are indicated in specific notes within the document.

Moreover, in order to provide a fair representation of performance and to ensure reliable data, the use of estimates has been limited as much as possible and, where present, are based on the best available methods and are appropriately reported.

The Sustainability Report has been prepared in accordance with the “GRI Sustainability Reporting Standards” published in 2016 by the Global Reporting Initiative (GRI), in line with the “Core” application level. A table of GRI indicators is included at the end of the document, which provides a summary of the reported indicators and of the page references.

On a voluntary basis, the Sustainability Report was subject to a limited assurance engagement by EY S.p.A. which, on completion of its work, issued a specific report, attached to the Report itself, in accordance with the criteria set out in the “International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (“ISAE 3000 Revised”).

The data and information in the Report relate to the year 2021 (from 1 January to 31 December) and for comparative purposes, and where available, to the previous year.

The Sustainability Report is published annually.

For any information relating to the Sustainability Report, please send an e-mail to investor.relation@ivsitalia.com.

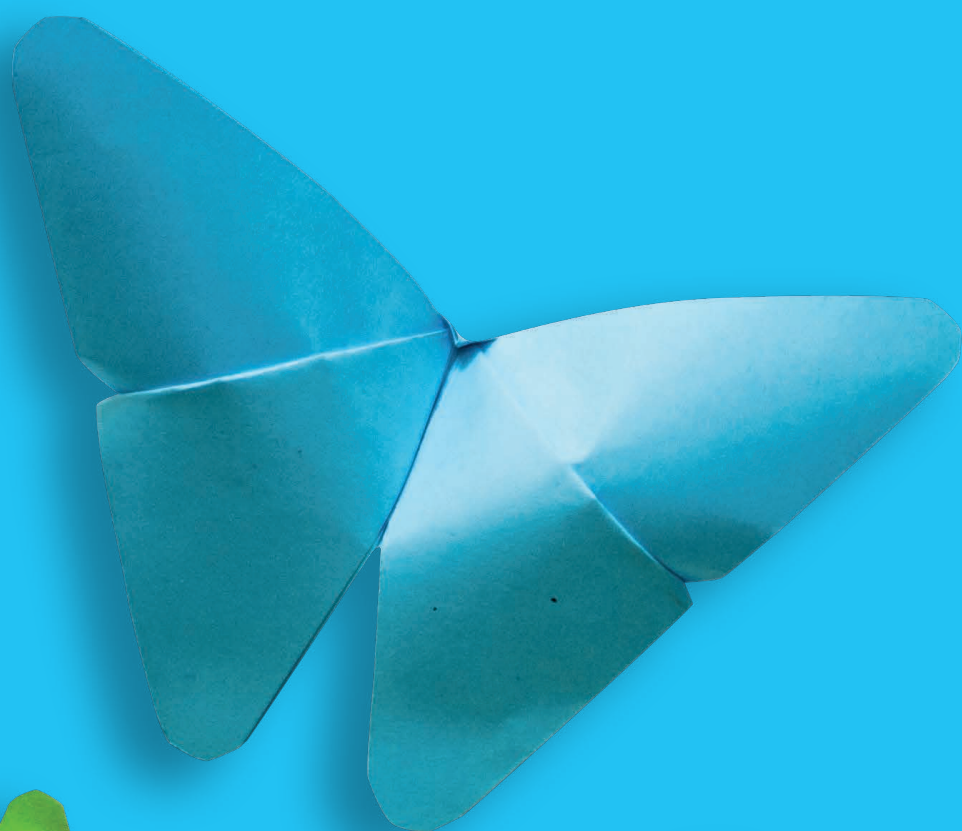
This Sustainability Report is also available in the section of the Group website dedicated to sustainability (www.ivsgroup.it).

The document was approved by IVS Group S.A. Board of Directors on 04/03/2022.

1. With regard to financial data, please refer to the consolidated income statement in the IVS Group S.A. Annual Report 2021 for further information. With regard to staff data, please refer to Section 33 - Staff expenses - of the Explanatory Notes to the IVS Group S.A. Annual Report 2021 for further information. For the list of fully consolidated Group Companies, please refer to Section 6 - Group Information - of the Explanatory Notes to the Annual Report 2021.

Thematic aspects	Main related information reported in the Sustainability Report	Sustainability Report chapters or paragraphs
Environmental matters	<ul style="list-style-type: none"> • Energy consumption • Greenhouse gas emissions • Initiatives to reduce consumption and emissions • Certifications obtained by the Group companies (UNI EN ISO 14001:2015; UNI CEI EN ISO 50001:2018) 	Environmental responsibility
Social matters and respect for human rights	<ul style="list-style-type: none"> • Sponsorship and donations • Social initiatives and activities • Consumer health and safety • Supply chain management • Signing of the Group Code of Ethics by suppliers • Management of relations with suppliers in accordance with the principles and values outlined in the Group Code of Ethics • Provisions of the Group Code of Ethics on anti-discrimination regarding employees and suppliers (human rights) • Certifications obtained by the Group Companies (UNI EN ISO 9001:2015; UNI EN ISO 22000:2018; UNI 10854:1999) 	<p>Focus on Customers</p> <p>Focus on local areas</p>
Staff-related matters	<ul style="list-style-type: none"> • Diversity and equal opportunities • Employee well-being • Industrial relations • Training and development • Workplace health and safety • Certifications obtained by Group companies (UNI ISO 18001:2007) • (SA8000:2014 Social Ethics) • ENWHP Project 	Responsibility to people
Aspects related to the fight against active and passive corruption	<ul style="list-style-type: none"> • Assessment of the level of corruption risk • Principles, values and Code of Ethics • Procedures for dealing with related parties • Model 231/2001 • Training courses on Model 231/01 (anti-corruption) • Certifications obtained by Group companies (UNI EN ISO 37001:2016 Anti-corruption) • "Gap Analysis" tool • Compliance with laws and regulations • Whistleblowing procedure 	Governance and Risk management





The IVS Group

The IVS Group

The IVS Group is one of the leading Italian operators in the food service sector, particularly in the sale of hot and cold drinks and snacks through automatic and semi-automatic vending machines ("D.A.").

- **Medium and large automatic vending machines**, divided by product category (hot or mixed);
- **Small semi-automatic vending machines** (OCS - Office Coffee Service). The semi-automatic vending machines.

In 2021, the IVS Group served more than 650 million drinks and snacks in Italy, France, Spain and Switzerland: it is the leading Italian Group not only in terms of turnover, but also in terms of geographical coverage.

Italy is the operating hub of a Group with more than 2,688 associates, a fleet of around 2,213 vehicles and over 230,000 vending machines installed, of which around 53% are small machines (semi-automatic and Office Coffee System - OCS).

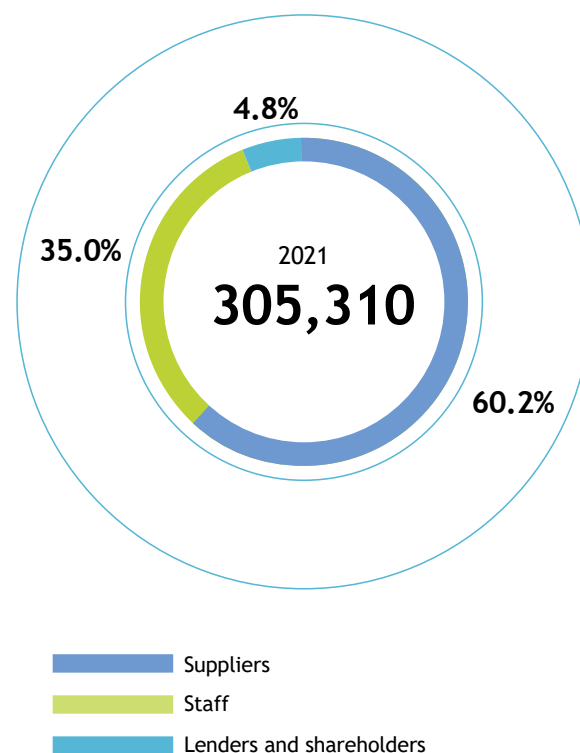
SERVICES OFFERED AND BUSINESS MODEL

The IVS Group, headquartered in Luxembourg, operates through two business segments in which it is a market leader:

The Vending Division, with 87 branches located in Italy (56), Spain (15), France (4) and Switzerland (2), is vertically structured to integrate vending machine servicing.

The Coin Division, with 10 branches nationwide, covers a wide and comprehensive range of activities, including: collection, delivery, counting, authentication and packaging, coin disposal and retrieval, as well as

Economic value distributed to stakeholders



transport of valuables for the company and for third parties.

In 2018, the Coin Division also launched the development of new digital applications, telemetry and payment systems for the vending sector, and from July 2019, through the acquisition of Moneynet SpA (a payment institution authorised by the Italian Central Bank), it expanded its business to include payment services and technical assistance for electronic and card-based payment devices (Point Of Sales) managed both directly and indirectly.

The services offered withstood the setback due to the pandemic, which delayed the achievement of some of the group growth goals. In 2021, thanks to technical expertise, human resources and financial resources, the foundations were laid for a challenging new expansion phase. IVS Group corporate vision and strategy will continue to look to the medium and long term, trusting in the company ability to develop, innovate and evolve by positively addressing the new economic, environmental and social challenges faced by our business, while also seeking value in other business partners.

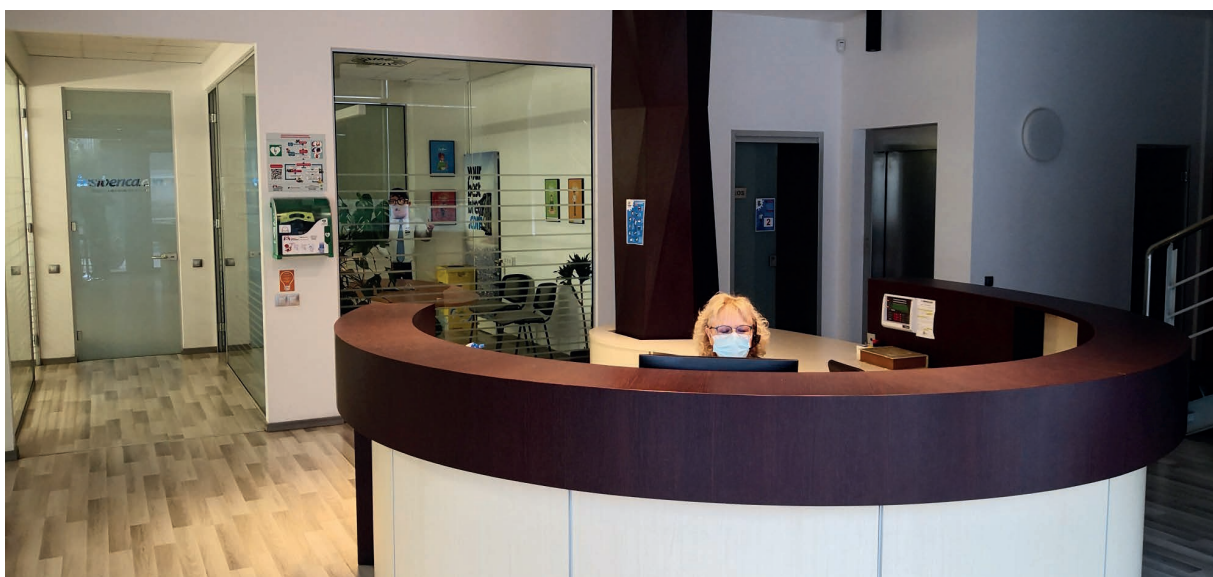
EU TAXONOMY

With a view to directing investments towards sustainable projects and activities and contributing to the climate and energy targets set, the European Union has introduced taxonomy, i.e. a classification system of economic activities that can be identified as environmentally sustainable. This system, set out in EU Regulation 2020/852, aims to provide stakeholders with a clear way of identifying environmentally sustainable economic activities and avoiding green-washing.

In defining the taxonomy, the EU has identified **six environmental objectives** to which economic activities can contribute: mitigation to climate change, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems.

For this first year of reporting, companies are required to publish the share in terms of **total revenue**, capital expenditure (**CapEx**) and operating expenditure (**OpEx**) of activities related to two of the six objectives, those related to climate change: two lists² were therefore published, one per target, containing the activities that fall under the standard. The activities are covered by 9 macro economic sectors in the first case, and 13 macro sectors in the second. In this framework, the IVS Group has mapped its activities in order to verify the Group's association with one of the sectors on the above lists.

This analysis shows that the taxonomy does not include any primary activities carried out by the IVS Group that would contribute to climate targets. A preliminary screening shows that some activities, although secondary, could be included in the KPI calculation; using a conservative approach, with reference to 2021, the value of the three required KPIs (share of total revenue, OpEx and CapEx related to the activities regulated by taxonomy) is 0%³. This assessment may change for the next reporting cycle in light of new expenses related to activities already regulated or the extension of the scope of the regulations, with the publication, expected in 2022, of activities connected to the remaining four environmental objectives.



2. The two lists are contained in Annexes 1 and 2 to Delegated Act 2139/2021.

3. In fact, for the year 2021, even with respect to costs, there was no expenditure incurred with reference to the activities under points 7.3, 7.4, 7.5 and 7.6 of the Annex to Delegated Act 2139/2021, nor was there a plan to expand the economic activities aligned with the taxonomy.

WE ARE CITIZENS OF THE WORLD OF TASTE

Today we are the Italian market leader and the second largest operator in Europe, with a significant presence in Spain, France and Switzerland. We continue to look further afield with projects and initiatives focused on European markets.

Our branches:

#yourbestbreak

66
in Italy

15
in Spain

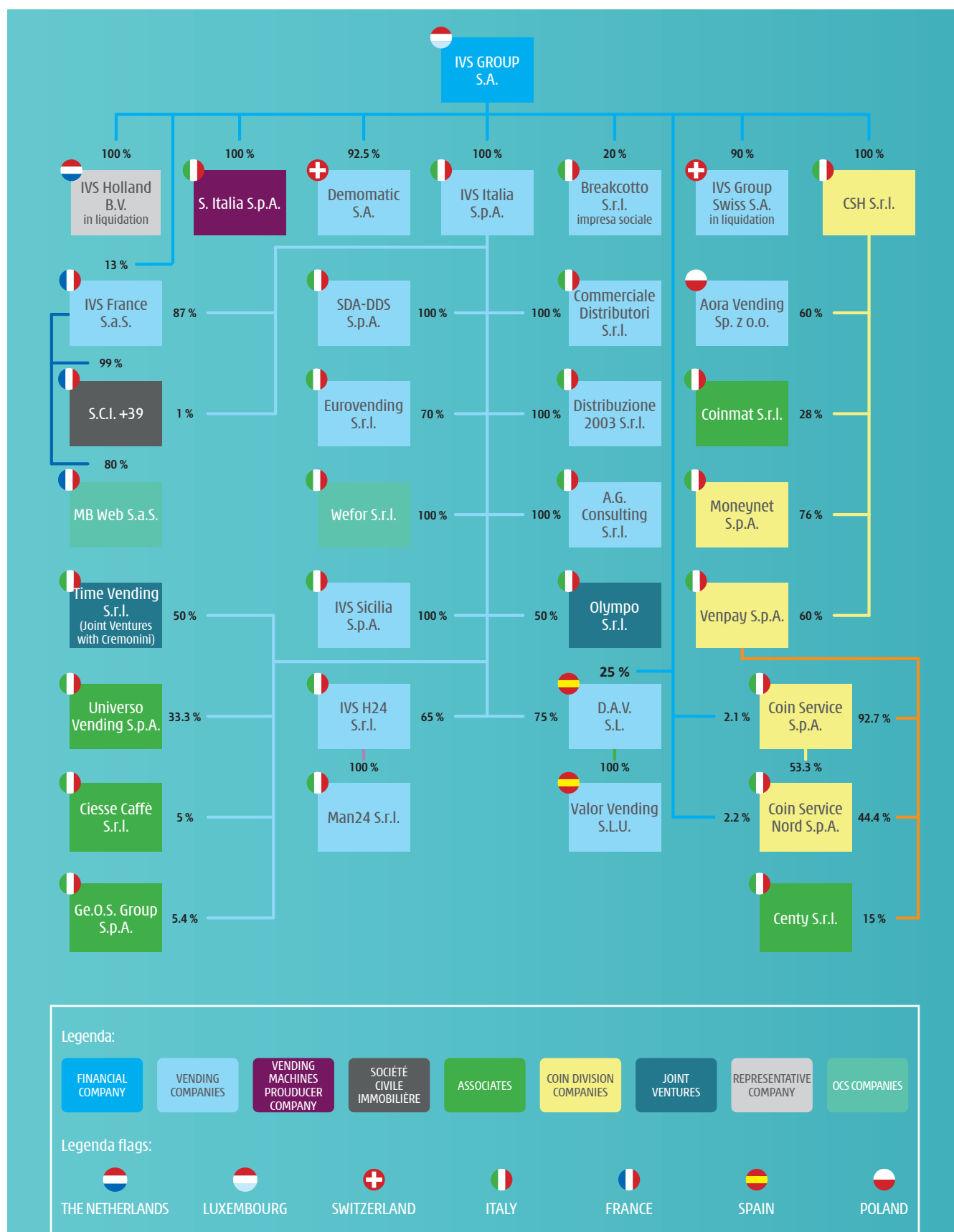
4
in France

2
in Switzerland

THE GROUP STRUCTURE

IVS Group is a Company under Luxembourg law listed on the Milan Stock Exchange (ISIN: LU0556041001).

As at 31 December 2021, the IVS Group corporate structure was as follows:



Governance and Risk management

CORPORATE GOVERNANCE

The IVS Group Corporate Governance model takes account of the complex international context in which the Group operates.

Endless changes in the economic, social and political context in the last few years have called for solid corporate governance, which takes account of value for all stakeholders and in which the different corporate bodies are able to dialogue and interact.

The Corporate Governance model is traditional and improvement-oriented in line with best practices. It therefore consists of:

- The Board of Directors, vested with the broadest powers to take all the actions necessary to pursue the Group goals and create business value. The Board is comprised of 11 members, 2 between 30 and 50, 9 > 50 years old, 4 of whom are women (2 between 30 and 50 years old, 2 > 50 years old).
- The Control and Risk Committee, which is responsible for ensuring that company procedures are sufficiently efficient and effective and that financial information is reliable and correct.
- The Supervisory Board (SB), which is responsible for supervising implementation of and compliance with the Organisation, Management and Control Model referred to in Legislative Decree 231/2001, as well as for keeping it updated.
- The Appointments and Remuneration Committee, which evaluates and proposes the remuneration policies of directors and managers with strategic responsibilities.



64%

Proportion of men on the BOD



36%

Proportion of women on the BOD

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

Risk management, which encompasses internal, external, environmental, social, industrial, political and financial risks, is an integral part of the Group growth strategy and is essential for the development of its corporate governance system.

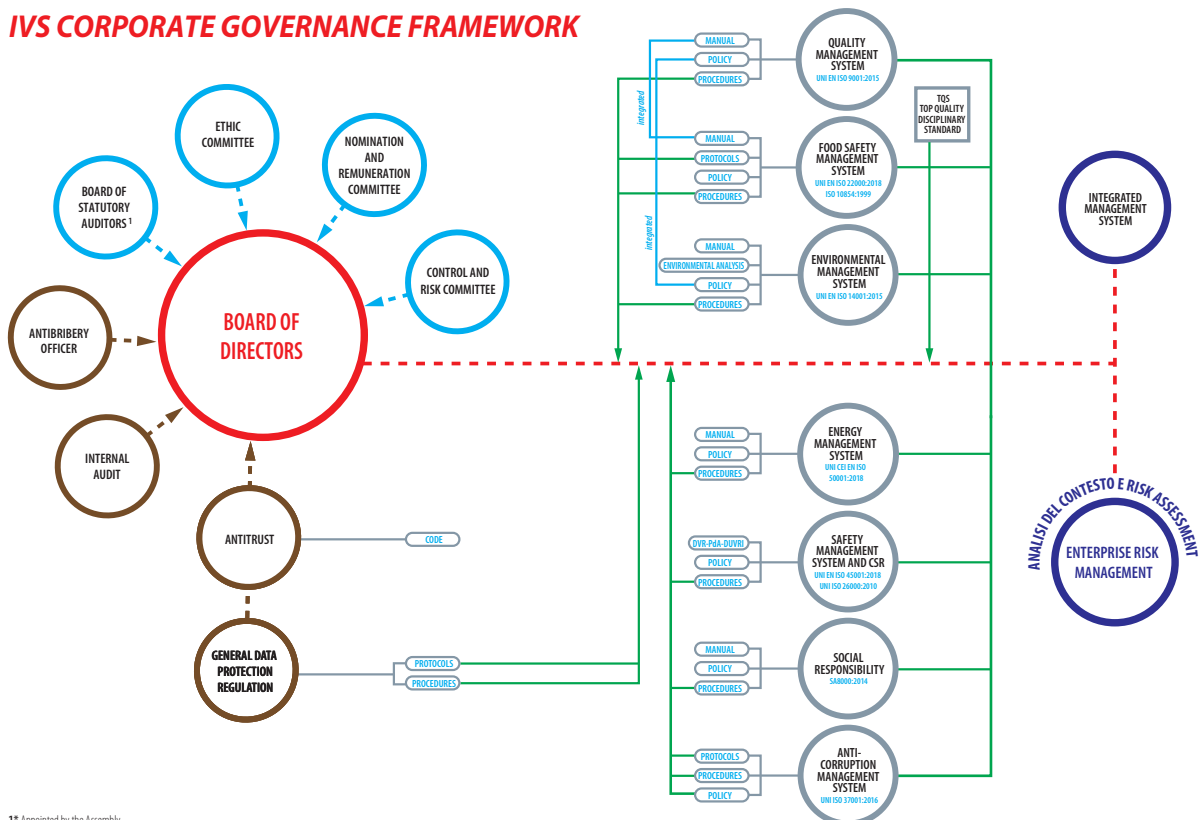
A correct management of these risks makes it possible to protect both stakeholders (employees, customers, suppliers, shareholders, etc.) and Group activities.

In order to manage different types of risks, the Group adopts a systematic and structured approach consisting of a risk response based on impact, probability and

risk appetite, meaning that the risk can be accepted and monitored, managed through a recovery plan or avoided if it is deemed to be excessively impactful.

The set of activities and the nature of the Core Business of the Group Companies operating in multiple sectors has led to the implementation of a precise control of the Integrated System in order to promote, at operational level, efficient and effective actions aimed at reducing risks, always in compliance with the applicable mandatory regulations.

IVS CORPORATE GOVERNANCE FRAMEWORK



¹ Appointed by the Assembly

PILLARS OF CORPORATE GOVERNANCE

Field	Purpose	Divisione Vending	Divisione Coin
Code of Ethics	Defines the ethical and moral principles underlying the rules of conduct to which the Group internal and external stakeholders must adhere.	✓	✓
Organisation, management and control model pursuant to legislative decree 231/01	Guarantees that the organisation's activities are carried out in full compliance with the Decree and prevents and sanctions any conduct that may fall into one of the types of offences covered by the Decree	✓	✓
Anti-Corruption Code	Ensures maximum transparency and fairness in the management of relations with third parties with a focus on the public administration	✓	✓
Procedures for dealing with related parties	Defines and identifies related parties, as well as the procedures that must be adopted whenever there are transfers of resources, services or obligations.	✓	✓
Privacy-GDPR	A series of measures have been developed to promote a "culture" of data protection and confidentiality of the information of employees, associates, customers and suppliers	✓	✓
WHISTLEBLOWING PROCEDURE	An e-mail address has been adopted to report violations of the Code of Ethics and Model 231/01; this address protects and guarantees the confidentiality of the identity of the reporting party, since the owner of the address is a figure external to the Group Companies	✓	✓
Antitrust Code	Aims to illustrate the contents of the law protecting competition and to provide a practical guide on how to behave in real situations that may cause potential antitrust violations	✓	-
Anti-Money Laundering Model	Prevents and monitors anomalies in order to report any suspicious money laundering transactions	-	✓
Money Authentication	Recognizing worn-out and suspected counterfeit coins, in accordance with the provisions of Ministerial Decree of 21 April 2015 (industry-specific regulations)	-	✓
LEGALITY RATING ⁴	Promotes ethical principles in corporate behaviour, rewarding the commitment of companies that improve their social and environmental impact	✓	✓
SECURITY	Identifies security risks inherent in the operational management of services (job security, infrastructure security, technology security, data and network security, etc.).	-	✓
Management Systems	identifies the rules and procedures for all voluntary and mandatory standards which IVS Group wants to apply in order to achieve defined objectives and ensure compliance.	-	-

New Corporate Governance Code

The IVS Group has adhered to the changes in the Corporate Governance Code, which prioritises sustainability, requiring that it not only be integrated into strategies, but also into the risk management and into the internal control system, as well as into remuneration policies. To this end, the Corporate Governance policies concerning the management of dialogue with the general public, the diversity criteria for members of corporate bodies, the determination of significance criteria for independent directors and the rules of the Board of Directors were updated.

Sustainability Risks

As part of the risk analysis, sustainability risks are identified within the management systems; environmental risks include possible climate change risks. Please refer to the measures outlined in the following chapters. Moreover, for the risk analysis, which is annually updated, including for the purposes of Legislative Decree 231/01, potential environmental offences have been analysed, and for each risk factor the Company relevant activities have been mapped, identifying the persons involved, the control activities in place and any improvement measures. At the end of the analysis and monitoring, the relative residual risk was found to be low.

4. For the Group Companies IVS Sicilia S.p.A., SDA-DDS S.p.A. and Eurovending S.r.l.

Business Ethics

Our guiding principles for conducting a sustainable business are set out in our Code of Ethics and Social Accountability Policy; they take into account the needs of our customers, workers and all stakeholders.

The IVS Group recognises the importance of carrying out its activities in compliance with the law and accordingly the anti-corruption policy and model define our commitment to integrity, transparency and fairness, which all associates are obliged to respect.



Covid-19

Will we emerge stronger?

Surprised by the scale of the pandemic and its duration, we immediately set up, in accordance with the evolving national regulations, an interdisciplinary pandemic team with health and safety colleagues, human resources, and workers' representatives to examine the issues from different perspectives, in order to find the best possible solutions to protect the employees of all Group companies and to take their concerns into account, in particular for all those who still had to deal with the outside world, which justifiably did not expect any service changes.

We redesigned our supply chain (quantity of goods and stocks) to meet real needs from the outset.

We changed equipment intervention protocols, adapting supplies and Customer visits, using more

specific products and intensifying cleaning and sanitisation operations.

The risks anticipated from the pandemic, both internal and external, were also taken into account in the Group risk analysis to ensure and inform all company stakeholders of the mitigation actions taken and planned.

Lockdowns, smartworking, social distancing and fear also produced major disruptions in our sector.

The IVS Group can now say that it has emerged stronger from this experience and is convinced that the effects of behavioural changes in people, such as staying away from each other, washing their hands and wearing masks, will continue to curb the spread of the disease, allowing a return to normality.

MAPPING OF IVS GROUP STAKEHOLDERS AND MATERIALITY ANALYSIS

In 2017, the Group created a detailed mapping of the main stakeholders with which it interacts and which fall within the scope of its activities, subsequently identifying the degree of influence and dependence

that they exert on the Group.

In 2020, the analysis was updated and 8 stakeholder clusters were identified

Map of IVS Group stakeholders



IVS Group materiality matrix

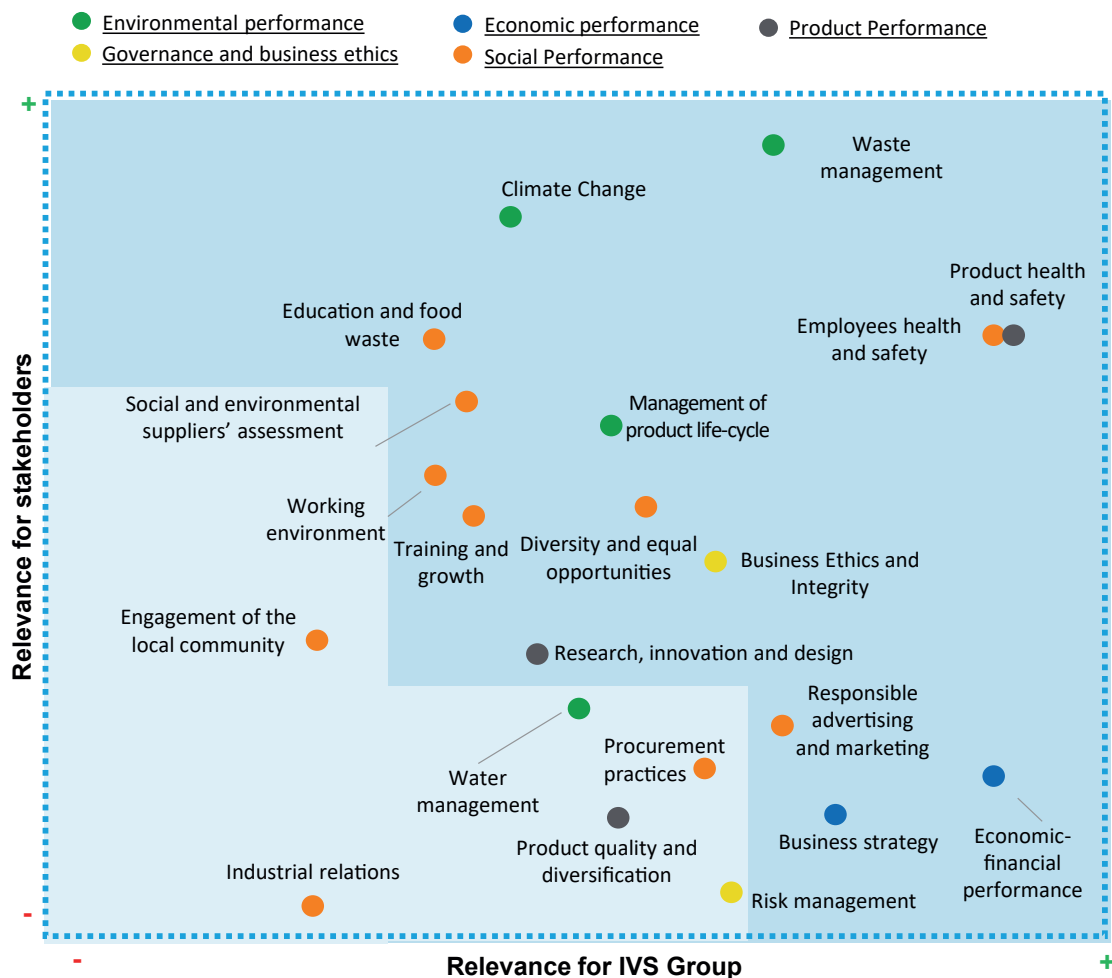
The materiality analysis, carried out in accordance with the criteria defined by the Global Reporting Initiative, has not been updated, since it is still considered current. The analysis carried out in 2020 involved 30 external partners in various sectors, with the aim of analysing the relevance attributed to sustainability issues specific to the sector and the relevant context.

The process resulted in the identification of 15 issues that emerged as material, i.e., which reflect the Group significant economic, environmental and social impacts. The themes have been summarised in the materiality

matrix, which represents the relevance of the themes for the IVS Group on the x-axis and their relevance for stakeholders on the y-axis.

The result highlights the indicators that the Group wishes to monitor in all its daily business processes in relation to ESG (Environmental - Social - Governance) criteria.

The macro process of identifying, analysing, assessing and managing ESG-related risks itself becomes a strategic goal to preserve and create value.





**Sustainability is
a mindset**

As is generally the case for all other companies, the **IVS Group** value is linked to its ability to operate in a sustainable manner and to serve the community, which is why we are particularly concerned with the management of ESG (Environmental, Social and Governance) principles, which must be addressed using **an integrated and structured approach**.

Sustainability allows and will continue to allow us to work better on all fronts, making a greater impact on natural ecosystems, as well as on the well-being of communities, people and all stakeholders, asking all associates, our invaluable pool of experience, passion and expertise, to share our Group policies. At present, over 2,500 people contribute to the development of the Company through their work, operating in 4 European Countries.

Once again this year, as mentioned in the Group Integrated Policy, we will strive to contribute to the achievement of the Sustainable Development Goals set out in the United Nations 2030 Agenda, also using the National Recovery and Resilience Plan as a guide, taking concrete actions to provide an increasingly responsible service, reducing emissions to ensure the health of the community and helping to mitigate climate change through increasingly eco-friendly technological solutions, such as photovoltaics, route optimisation, recovery of coffee grounds for clean energy production, recovery and non-disposal of waste material and reduction of energy consumption.

The future goal will be seek cooperation among suppliers, which are a key element for the IVS Group, not only in business terms. We firmly believe that only a shared commitment can lead to real progress, which is why we also spread sustainability culture to those required to operate like us, increasingly in a context of social/environmental responsibility.


We continue to uphold our civic commitment in the face of **Covid-19**, a pandemic that continues to have negative effects all over the world, ensuring a behaviour

in line with what international rules have established at a sociomedical level.

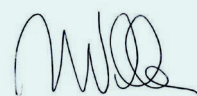
We are confident of a return to the "new normal" - a mix of new and old - thanks to a slowdown in the pandemic infection rate and to the vaccination campaign, which have allowed some of the restrictions to be phased out.

We continue to always look to the future, towards sustainable mobility in an increasingly electric, digital and connected world, in which commitment to social and environmental issues plays an even more critical role, becoming an integral part of the business and its strategy.

Laura Rodriguez - Marketing Department Manager



Antonio Villa - Head of Prot. Prevention Service



Francesco Ferrari - Integrated System Manager



Luca Cambiaghi - Consolidated Financial Statements Manager

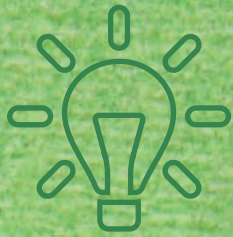


Davide Bizzarri - Antibribery Officer





HIGHLIGHTS



ENERGY CONSUMPTION

223,968
GJ



EMISSIONS

13,617 t CO₂ eq
SCOPE 1 EMISSIONS

3,063 t CO₂ eq
SCOPE 2 EMISSIONS



COFFEE GROUNDS

100,440 kWh
Clean Energy

67,051 kg
CO₂ not emitted

18,782
TOE saved



RECONDITIONED EQUIPMENT

+29% vending machines
+11.5% refrigeration units
+57.3% payment systems
+100% O.C.S.

WASTE RECOVERY

71.06%
RECOVERED

28.94%
DISPOSED

EMPLOYEES



2,688
EMPLOYEES



66.2%
EMPLOYEES
AGED
BETWEEN 30
AND 50 YEARS



95.9%
EMPLOYEES
WITH
PERMANENT
CONTRACT



Voluntary Certifications

For the IVS Group, voluntary certifications have always played an increasingly important and representative role for the Vending industry. Possessing one or several certifications means you can guarantee your customers that you are working methodically to always ensure quality, safety in the workplace and a secure service. It means positioning yourself on the market and being considered a reliable company, since you are certified by totally independent third-party Organisations. Certifications are a valuable and effective tool for continual improvement and increasing customer trust and loyalty. They also allow problems during service delivery to be more effectively monitored, thereby reducing waste and increasing process efficiency

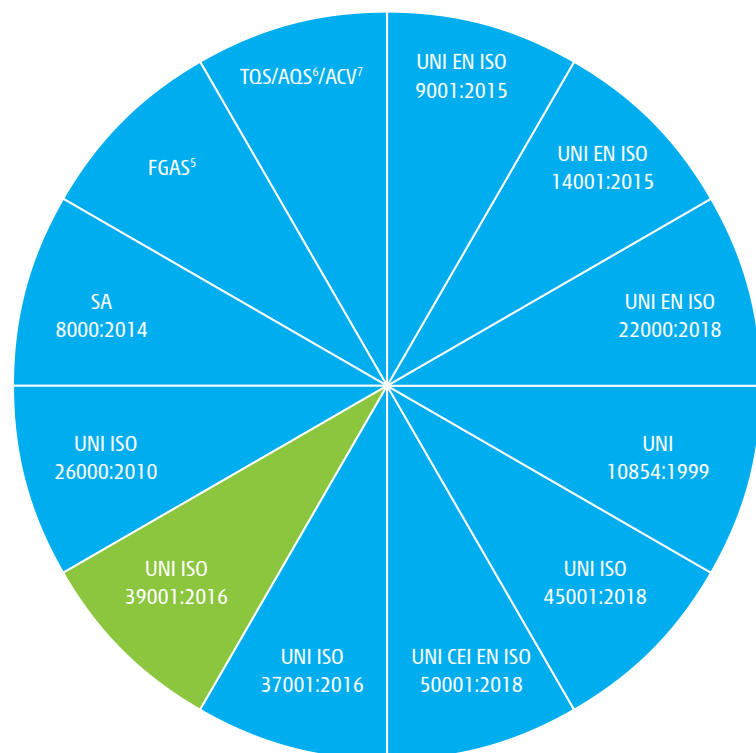
(which, in turn, reduces company costs).

Certifications guarantee that all parties, both internal and external, are involved in an Integrated System of interrelated people and responsibilities, especially in relations with suppliers, with the aim of adopting and maintaining rules that take into account their technical and professional reliability, as well as their economic and financial situation and their commitment to social and environmental responsibility relative to the category to which they belong.

IVS Group S.A.
 IVS Italia S.p.A.
 IVS Sicilia S.p.A.
 Eurovending S.r.l.
 Auto-Bar S.r.l.
 Wefor S.r.l.
 BreakCotto S.r.l.
 IVS France S.A.S.
 DAV S.L.
 Valor Vending S.l.u.
 Demomatic
 AG Consulting S.r.l.
 Commerciale Distributori S.r.l.

 S. Italia S.p.A.
 SDA-DDS S.p.A.

 Coin Service⁸



certifications already held as at 2019⁹; scheduled for 2022.

5. Certification obtained from S. Italia and SDA DDS
 6. Spanish quality certification of the Vending sector
 7. Catalan association quality certification
 8. UNI EN ISO 9001:2015, UNI EN ISO 14001:2015 and UNI 10891:2000 certifications
 9. Certifications obtained by the listed companies

Sustainability for the IVS Group









PARTICIPATING IN SUSTAINABLE DEVELOPMENT GOALS




Since 2017, the IVS Group has embraced sustainability as the guiding principle of interconnection with environmental, social and economic principles. This philosophy is based on the belief that rigorous application of ESG analysis is the basis for being part of a virtuous system to improve:

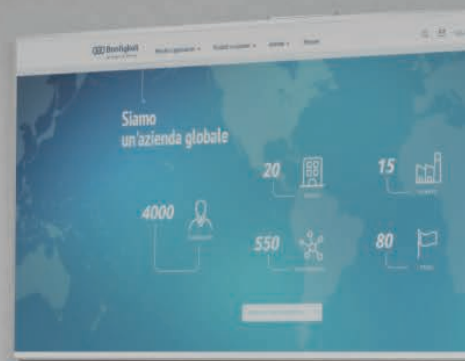
- environmental protection e.g. waste, pollution, greenhouse gas emissions (Environmental);
- the social dimension (Social), respect for human rights, respect for workers' rights, training and professional education of the company employees, best workplace health and safety practices and, in general, everything related to the relationship with its workers and associates;
- the company organisation and structure, the adoption of a code of ethics, the existence of programmes to combat corruption in the company and to strengthen its reputation and confidence in employees by increasing their credibility with stakeholders (Governance)

CONTRIBUTION TO THE 2030 AGENDA

SDG - sustainable development goals Sustainable Development Goals ¹⁰	TOPICS	RESULT
 1. No Poverty	We buy Lavazza and Nespresso products linked to projects that promote fair-trade products and improve, support and empower farming communities	623,488 capsules of Tierra Lavazza fairtrade Coffee 11,442,300 capsules of Nespresso Master Origin Coffee
 2. Zero Hunger	<p>We have started to deliver food that cannot be used in our sector to the Food Bank to ensure that people in need have access to safe food</p> <p>WHP project to introduce healthy eating within the company</p>	<p>641 kg of products delivered</p> <p>Continuous information on monitors and the sale of healthy products in the company vending machines</p>
 3. Good health and well-being	<p>More eco-friendly chemicals to reduce environmental impact and CO₂ emissions</p> <ol style="list-style-type: none"> to reduce the amount of harmful substances in production departments to improve health protection for operators <p>WHP project to discourage the use of alcohol and drugs</p>	<p>In all Group companies, in all technical divisions</p> <p>Continuous information on company monitors and posters in company break areas</p>
 4. Quality Education	<p>Study grant, a sign of recognition for young people and their future, a gesture of appreciation and thanks for our employees</p>	<p>24 employees' children awarded</p>
 6. Clean Water and Sanitation	<p>WAMI project - to guarantee access to water to those who do not have it. WAMI - Water with a Mission (wa-mi.org)</p>	<p>170,208 bottles and 26,288 cans. Every bottle/can equals 100 litres of water</p>
 7. Affordable and clean energy	Energy efficiency with relamping process, lighting 6 large local units	Energy savings of 35.15 Mkw and reduction of 11.38 tCO ₂
	Process of setting up photovoltaic systems	The overall goal of the project will be to produce 1,555,565 Kwh of solar energy.
	Process of converting coffee grounds into clean energy	162 tonnes for clean energy production of 100,440 KWhe/t and a reduction in CO ₂ emissions of 67.05 tonnes
	This year we started the FAP collection process for coffee and aluminium recovery in France.	
	Use of energy from renewable sources	Reduction in CO ₂ emissions of t.13.59

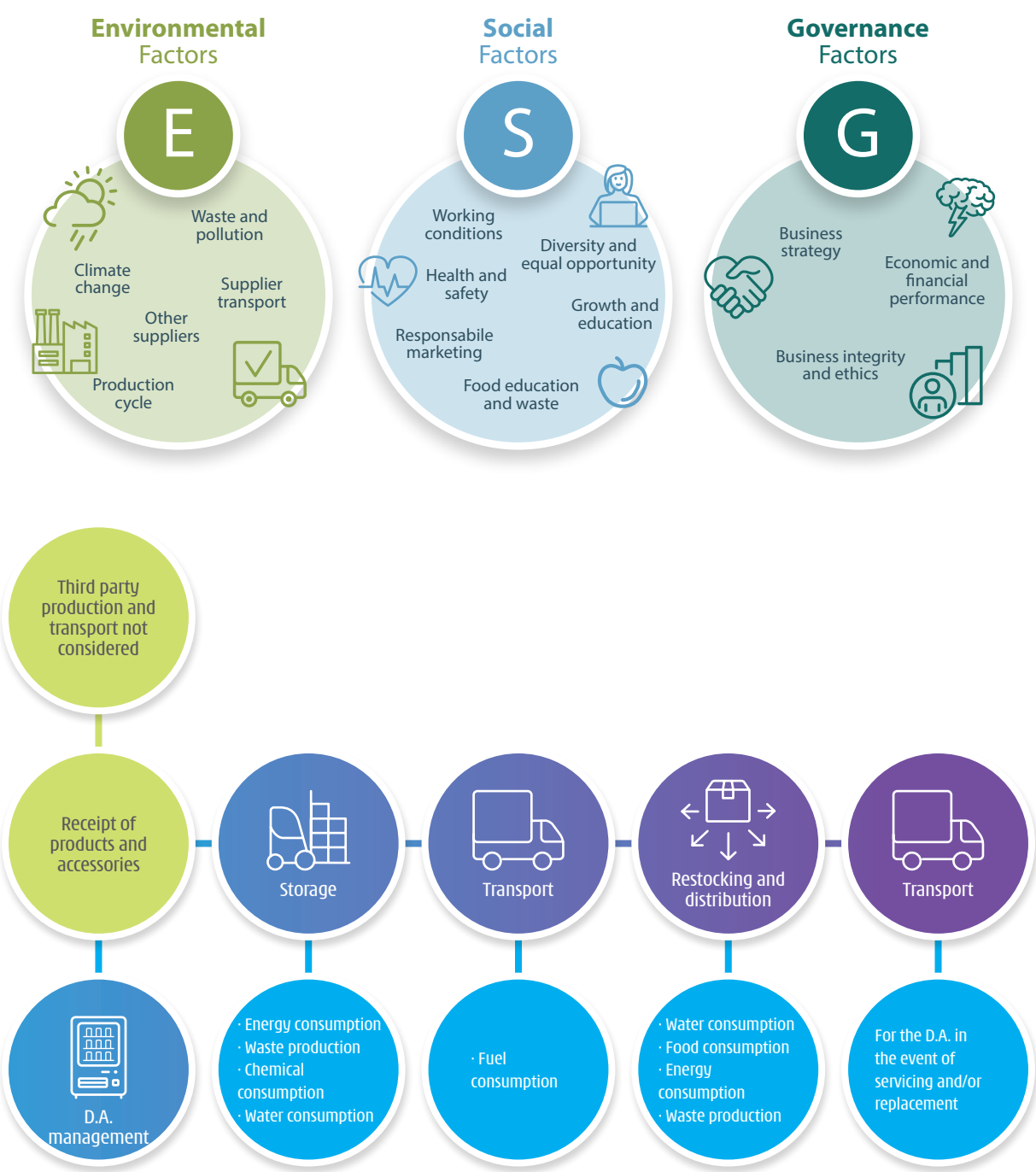
10. There were no actions related to objectives 5, 10, 14, 16 and 17.

SDG - sustainable development goals Sustainable Development Goals		TOPICS	RESULT
	8. Decent work and economic growth	To eliminate inequalities in education and ensure that it is also provided to people with disabilities. BreakCotto project, work for young people with autism	8 young people hired
	9. Industry, innovation and infrastructure	In Southern Italy, infrastructure was renovated to make it more sustainable, while clean and eco-friendly technologies were adopted in the industrial process.	Training for employees in the application of Sei Sigma principles - Lean practitioner
	11. Sustainable cities and communities	Partnering with the Accademia Carrara of Bergamo to preserve cultural heritage	Free entry for all staff
	12. Responsible consumption and production	I MARZOLI - transformation of expired foodstuffs into Category III products in the pets and energy sector	Delivery of 83.5 tonnes of non-compliant product entirely reused as: <ul style="list-style-type: none"> 16.70 t packaging (R13) 66.80 t feed
		Vending machines: increased quantities of raw materials recovered during disposal	92.68% recovered and only 7.32% disposed of
		WAMI project - to guarantee access to water to those who do not have it. WAMI - Water with a Mission (wa-mi.org)	170,208 bottles and 26,288 cans. Every bottle/can equals 100 litres of water
		Use of energy from renewable sources	Reduction in CO ₂ emissions of t.13.59
		Outreach campaign on the use of new, more sustainable materials, such as paper cups and wooden pallets	Used 27,897,400 wooden pallets 44,349,560 paper cups
	13. Climate action	We buy Coca-Cola products in 100% recycled packaging	7,529,430 bottles
		Energy efficiency with relamping process, lighting 6 large local units	Energy savings of 35.15 Mkw and reduction of 11.89 tCO ₂
		Process of setting up photovoltaic systems	The overall goal of the project will be to produce 1,555,565 kwh of solar energy.
		Process of converting coffee grounds into clean energy	162 tonnes for clean energy production of 100,440 Kwe/t and a reduction in CO ₂ emissions of 67.05 tonnes
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The risk management system related to ESG (Environmental - Social - Governance) cannot be treated as a compliance process that is carried out annually or cyclically, but is intended to be ongoing and incorporated in all daily business processes.

The macro process of identifying, analysing, assessing and managing ESG-related risks itself becomes a strategic goal to preserve and create value.





ENVIRONMENTAL RESPONSIBILITY

6

General
environmental
protection
principles

The Planet does not belong to us; it hosts us.

The environmental challenge of conserving our Planet's resources continues to be the ultimate challenge for future generations. We are living in a time that is forcing the world to make radically different choices from those made previously: away from the traditional production model towards a new environmentally friendly economic model geared towards a society that does not produce waste, but creates wealth and well-being by reusing and regenerating resources.

The IVS Group has demonstrated its commitment since 2012, when the companies obtained UNI EN ISO 14001 certification. Our environmental policy covers the following areas:

- Introducing and maintaining all the necessary measures to ensure that the activities carried out in the Organisation's branches meet the environmental legal requirements;
- Monitoring of company activities with a view to continuous improvement and reduction and prevention of pollution;
- Using the best plant technologies available, subject to affordability, in order to minimise environmental impact and obtain a high-quality product;
- Adopting appropriate measures to prevent waste of energy and natural resources;
- Seeking to minimise and properly dispose of waste produced in the course of production activities;
- Seeking to minimise atmospheric emissions in terms of tonnes of CO₂ equivalent;
- Providing Customers with an efficient, reliable technical and commercial service that meets their needs;
- Working with Suppliers to achieve mutual progress in relation to environmental aspects and the quality of service offered to customers;
- Establishing systematic measures to ensure that contractors/suppliers working on-site on behalf of our company apply environmental standards equivalent to those of our Organisations;
- Education and awareness-raising, through training and refresher courses, of all internal associates, with regard to their tasks, the importance of processes and the effect of results on customers and the environment, so that they operate responsibly and conscientiously.



THE GROUP EFFICIENCY INITIATIVES

10

Strategies adopted to combat climate change

We are committed to reducing our environmental impact by improving energy consumption, adopting circular solutions and producing less waste.

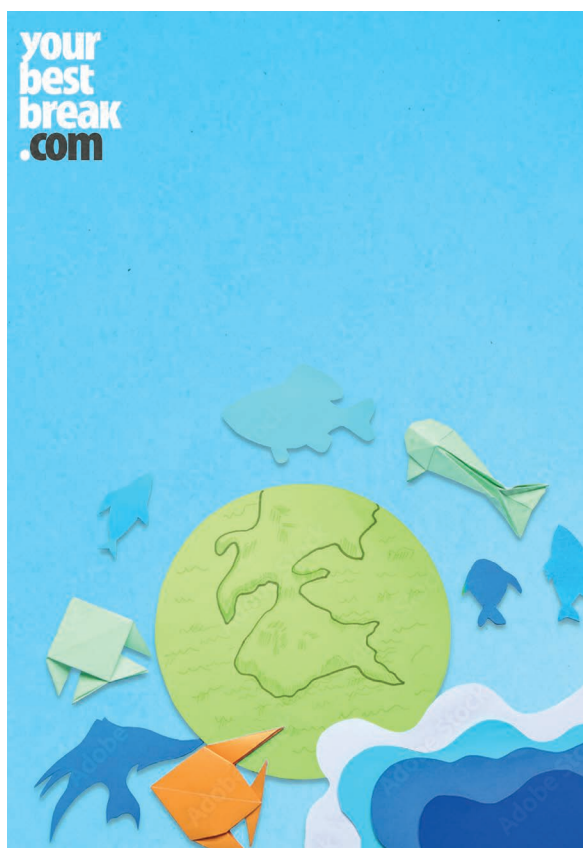
Protecting the environment and making a concrete and constant commitment to improving the living conditions of every citizen.

In implementing this policy, the IVS Group is committed to managing the organisation by taking into account the socio-economic context in which it operates in order to ensure, in addition to compliance with legal requirements, ongoing improvement in the qualitative and environmental performance of its business operations.

The solutions adopted to protect consumption include:

- Choice of vending machines with highly sophisticated technical features and special "energy saving" functions;
- Use of LDPE bags with recycled raw material for separated waste collection;
- Dematerialisation of paper archives (Coin Service Company): new method of digital document archiving at the Empoli site, with a significant reduction in paper documents;
- Replacement and purchase of low-environmental impact new-generation vehicles;
- Increased use of recycled material in packaging;
- Drive towards dematerialisation within certain internal procedures;
- Green Water project for PET reduction;
- Use of less harmful and more sustainable chemicals;

- Recovering coffee grounds to produce clean energy;
- Recovering materials and organic products from coffee FAPs.



Energy consumption

-4.2%

GJ energy consumption per supply in 2020

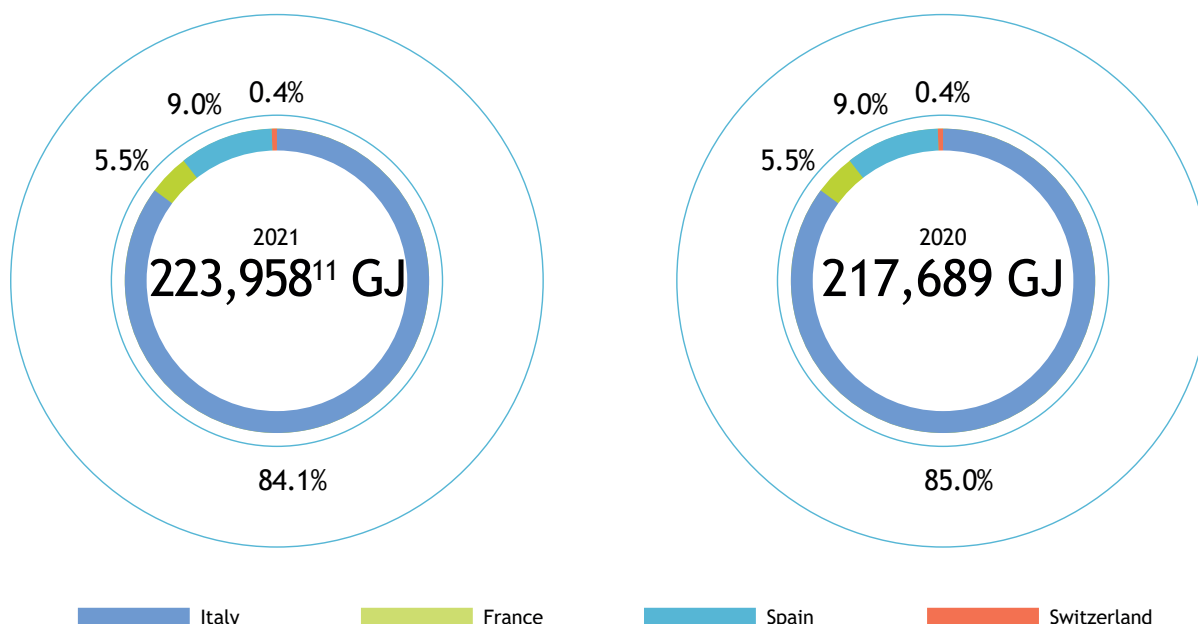
Consume less, consume better.

The Group energy consumption in terms of electricity and natural fuels totalled 223,958 GJ, up 2.9% compared to the previous year.

These figures, like those presented below, were

impacted by a lockdown period caused by the Pandemic. 84.1% of consumption can be attributed to the Italian site, followed by Spain (9.00%), France (5.5%) and finally Switzerland (0.4%).

Group energy consumption by country



11. 2021 should not be considered significant, as the lockdown resulted in periods of closure and reduced consumption. Considering the indicator based on annual supplies, the energy consumption attributable to individual consumption decreased from 0.036GJ to 0.034GJ.

Group electricity consumption

0.3%
Of self-produced
consumed electricity

Energy consumption is constantly monitored.

Group electricity consumption

[GJ]	From 1 January to 31 December 2021	From 1 January to 31 December 2020
Electricity		
Purchased	35,922	35,779
Self-produced	130 ¹²	173 ¹⁰
of which sold/fed into the network	11 ¹³	66 ¹¹

The Group Companies demonstrated their attention to energy issues by obtaining UNI CEI EN ISO 50001 certification in 2017. Our policy covers the following areas:

- Supply security and energy independence;
- Efficiency improvements and related energy savings;
- Reducing greenhouse gas emissions in line with the Kyoto Protocol goals;
- Reducing oil dependency by favouring renewable energy;
- Proposing and extending the relevant issues to customers.

COMMENT ON THE TREND

The reduction in self-produced electricity was due to a technical problem with the plant, which was temporarily out of service during the summer peak production period.

12. Figure estimated as an average over the 2017/2019 three-year period.

13. Figure estimated in proportion to the reduction in electricity purchased by the Ravello Porro site (where the photovoltaic system is installed).

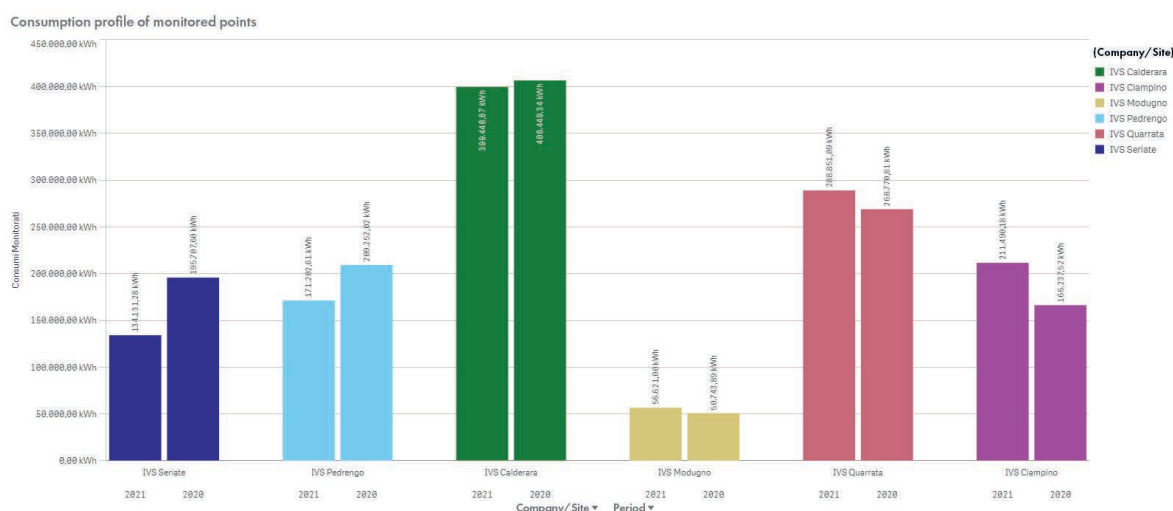
Upgrading of the neon lighting system with LED lighting

-11.38_{tCO₂}
Emitted into the atmosphere compared to 2020

We balance investments to ensure the progress of efficiency projects.

The saving on energy consumption was 2.71%, corresponding to -11.38 tCO₂ released into the atmosphere compared to 2020. 6 (20%) of the Group 30 largest and most energy-intensive sites were involved

in the lighting efficiency project. The overall figure was positive, although consumption in 2020 was not significant due to the downtime linked to the Pandemic.



COMMENT ON THE TREND

2 more owned sites will be involved in 2022.

Plan for the installation of solar panels on logistics facility roofs

36,000¹⁴

Thousands of kWh produced with solar energy

We are committed to producing clean and renewable energy.

The programme to install 18 photovoltaic systems was delayed due to the Covid-19 pandemic. To date, one system has been installed and 2 more are scheduled to be installed in 2022.



COMMENT ON THE TREND

The overall goal of the project will be to produce 1,555,565 Kwh of solar energy.

14. This figure is a projection relative to the installation of the systems over the next decade

Electricity consumption at the Branches



-13.59 tCO_2
Released into the
atmosphere

We are committed to using clean energy in our Branches.



ABBIAMO SCELTO DI RISPETTARE L'AMBIENTE!

Per produrre un chilowattora elettrico vengono bruciati combustibili fossili e di conseguenza emesse in atmosfera importanti quantità di CO₂.

La produzione di energia pulita evita l'emissione di CO₂ in atmosfera.

Grazie per aver scelto di utilizzare energia proveniente da fonte rinnovabile, stai contribuendo a migliorare l'ambiente nel quale viviamo e a garantire un futuro migliore alle nuove generazioni.

EURO VENDING SRL

Grazie a "100 % Energia Pulita Dolomiti Energia" ha evitato 13,5977 tonnellate di CO₂

MESE	ANNO	KWH	CO2 EVITATA (T)
Gennaio	2020	3.426	1,0895 tonnellate
Febbraio	2020	3.089	0,9823 tonnellate
Marzo	2020	3.268	1,0392 tonnellate
Aprile	2020	2.912	0,926 tonnellate
Maggio	2020	3.342	1,0628 tonnellate
Giugno	2020	3.800	1,2084 tonnellate
Luglio	2020	5.217	1,659 tonnellate
Agosto	2020	4.588	1,459 tonnellate
Settembre	2020	3.765	1,1973 tonnellate
Ottobre	2020	3.336	1,0608 tonnellate
Novembre	2020	2.999	0,9537 tonnellate
Dicembre	2020	3.018	0,9597 tonnellate

13,5977 tonnellate

Dolomiti Energia S.p.A.
Direzione e coordinamento di Dolomiti Energia Holding S.p.A.
Via Fersina, 23 - 38123 Trento TN
www.dolomitienergia.it



Group energy consumption by fuel type

-3.70_{GJ}
Per delivery
compared to 2020

Greater emphasis on eco-friendly vehicles.

Group energy consumption by fuel type

[GJ]	From 1 January to 31 December 2021	From 1 January to 31 December 2020
TOTAL GJ	187,917	181,736
Diesel	172,088	166,902
Natural gas for heating	8,418	8,270
Natural gas used for vehicles	3,115	3,140
LPG	1,201	1,139
Gasoline	3,095	2,285

Breakdown of the Group vehicle fleet by fuel type

	2021	2020
TOTAL [No. vehicles]	2,146	2,266
Diesel	91.8%	92.5%
Natural gas	2.7%	2.6%
LPG	2.2%	1.6%
Gasoline	2.4%	2.3%
Electric	0.9%	0.9%

As at 31 December 2021, the IVS Group fleet included 2,213 vehicles, which were new-generation (Euro 5/6 Class) in almost all cases.

Group energy consumption by fuel type



COMMENT ON THE TREND

In 2021, energy consumption is primarily attributable to the use of diesel fuel, accounting for 76.84% of the total. The Group residual energy consumption, net of electricity consumption, is attributable to natural gas (5.1%), LPG (0.5%) and gasoline (1.4%).

The Group decided not to invest in electric vehicles yet because of the objective difficulties in maintaining a charge over long distances.

Greenhouse gas emissions

-4.3%

Scope 1 and Scope 2 CO₂ emissions per delivery

A focus on limiting CO₂ emissions.

The emissions considered by the IVS Group are divided into two categories:

- **Direct emissions - Scope 1** - Direct greenhouse gas emissions from combustion in boilers, vehicles, etc. owned by the Group.
- **Indirect emissions - Scope 2** (location-based)

- Takes account of greenhouse gas emissions from the generation of electricity purchased by the company. The electricity acquired is defined electricity bought or otherwise brought within the organisational confines of the company. Scope 2 emissions physically occur where the electricity is generated.

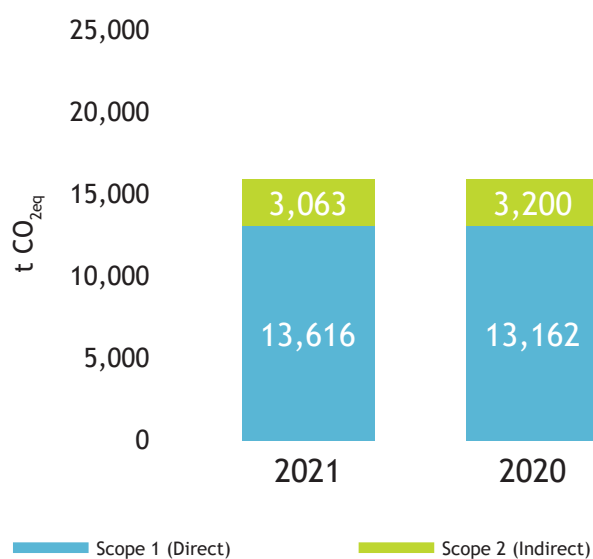
Group greenhouse gas emissions by type (Scope 1 and 2) and country¹⁵

	From 1 January to 31 December 2021		From 1 January to 31 December 2020	
	Scope 1 [t CO ₂ eq]	Scope 2 [t CO ₂]	Scope 1 [t CO ₂ eq]	Scope 2 [t CO ₂]
Italy	11,225	2,972	10,979	3,086
France	1,033	18	801	13
Spain	1,308	73	1,319	100
Switzerland	50	0.3	63	0.4
IVS GROUP	13,616	3,063	13,162	3,200



15. Emission factor for national electricity mix - source AIB.

Greenhouse gas emissions



COMMENT ON THE TREND

CO₂ emissions for scope 1 and scope 2 slightly reduced compared to 2020.

Relative to the activity figure, we can report a reduction of 4.3% per supply, from 0.027 CO₂ kg equivalent in 2020 to 0.026 CO₂ equivalent in 2021.

Waste production and recovery

-5.26%

Waste production
compared to 2020

A constant commitment to recovering and exploiting waste.

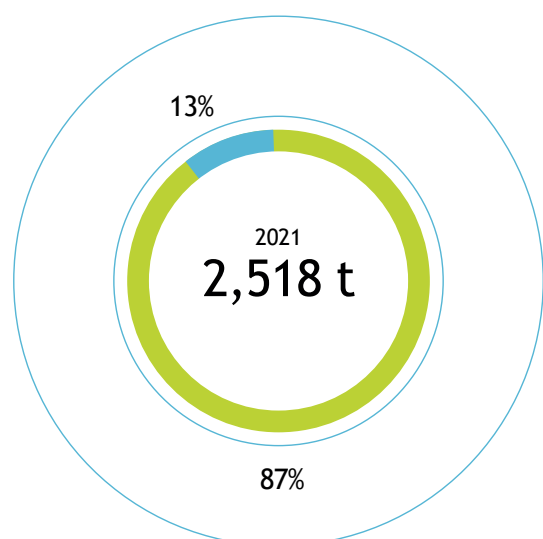
Waste produced by the Group by type and disposal method¹⁶

	From 1 January to 31 December 2021		From 1 January to 31 December 2020	
	t	%	t	%
Hazardous	333	13.23%	372	14.00%
Recovery	159		317	
Disposal	174		55	
Non-hazardous	2,185	86.77%	2,286	86.00%
Recovery	1,630		1,753	
Landfill	19		31	
Incineration	208		239	
Storage	255		139	
Other*	73		124	
TOTAL	2,518		2,658	



16. With regard to all Group companies, the datas do not include waste disposed of directly by the relevant municipal companies.

Waste production and recovery



The Group mainly produces waste from office and warehouse management activities, for a total of **2,518 tonnes of waste**, down 5.26% compared to 2020 (2,658 t).

13% of the waste produced is classified as hazardous, while the remainder is non-hazardous waste (87%).

The goals for the next two years are:

- reduction of hazardous waste to 11%
- reduction of disposed waste to 25% of total waste generated

Tonnes of waste produced in 2021

[t]	Hazardous		Non-hazardous	
	recovered	disposed	recovered	disposed
Italy	159	169	1,420	217
France	0	5	36	262
Spain	0	0	175	112
Switzerland	0	0	0	0
GROUP	159	174	1,630	555

The categories of EWC waste that can be considered relevant, in terms of quantities produced, to the total amount of hazardous and non-hazardous waste recovered and disposed of are shown in the table below.

EWC code European Waste Catalogue	description	Hazardous [t]	Non-hazardous [t]
		disposed	recovered
11.01.11*	aqueous washing solution	82	
20.01.21*	neon lamps	1	
15.01.01	paper and cardboard		531
15.01.02	plastic packaging		42
17.04.05	iron and steel		30
	other wastes	91	1.027
		174	1.630

Vending machine recovery

Materials obtained from processing end-of-life equipment containing CFC/HCFC/HFC (EWC 16.02.11*) belonging to the IVS Group

Output	2021	2020
Ferrous metals	72.00%	72.00%
Non-ferrous metals	3.20%	3.35%
Plastics	7.50%	8.23%
Electrical and electronic components	8.00%	8.73%
Oil	0.20%	-
Refrigerant Gas	0.10%	-
Fraction of waste (including oil and refrigerant gas)	9.00%	7.69%

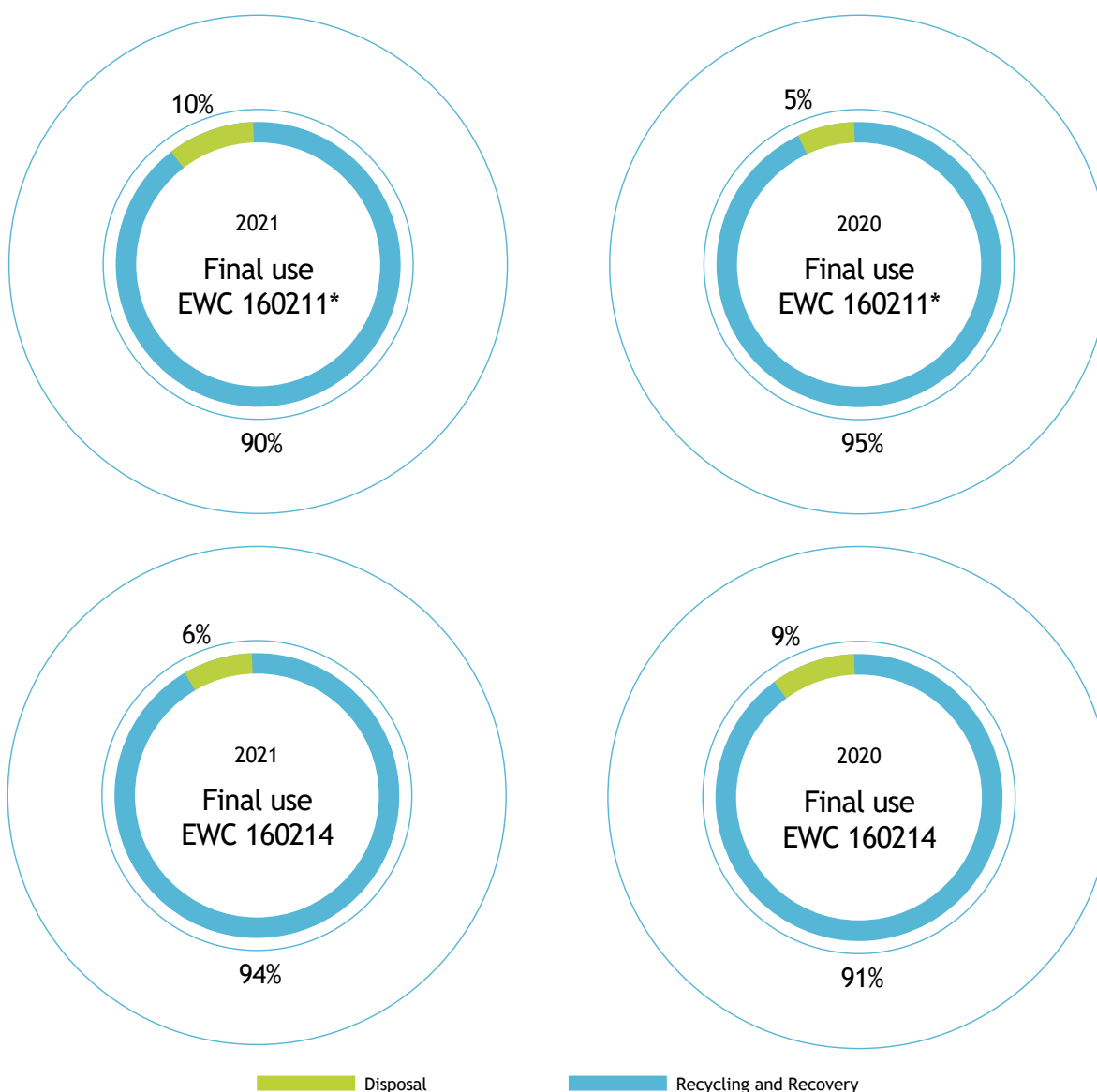
Materials obtained from processing other non-hazardous equipment (EWC 16.02.14) belonging to the IVS Group

Output	2021	2020
Ferrous metals	72.00%	87.17%
Non-ferrous metals	3.50%	-
Plastics	9.00%	-
Electrical and electronic components	9.50%	5.39%
Fraction of waste	6.00%	7.43%

Percentage of recovery of end-of-life equipment belonging to the IVS Group and to IVS Italia S.p.A. With EWC code 16.02.11* and 16.02.14

	FINAL USE 16.02.11*		FINAL USE 16.02.14	
	2021	2020	2021	2020
% Recovery	89.99%	94.7%	93.62%	91.2%
% Disposal	10.01%	5.3%	6.38%	8.8%

Waste production and recovery



COMMENT ON THE TREND

Lower wastage of materials, lengthening of the service life of machines, as well as decrease in the quantity of materials to be sent for disposal are clear results of the reuse and recovery policy adopted by the Group.

Production of clean energy from coffee

162

Tonnes of by-product collected

Today, coffee grounds are no longer a waste product, since they are turned into valuable energy.

With the addition of other sites where we collect coffee production waste from customers, we reached 162 tonnes of by-product diverted from the waste cycle this year.

These goals have been achieved thanks to the conscientiousness and cooperation of many employees, who at the end of each day fill the big bags located at their operating sites and respectfully follow the collection rules.

The amount of energy produced is equivalent to the average annual consumption of 37 households (based on a family of 4 people)¹⁷.



Result achieved

	Measurement	2021	2020	2019	2018
Coffee grounds used	t	162	127	98	82
Electricity produced	kWhe	100,440	78,740	60,760	50,840
Thermal energy produced	kWht	129,600	101,600	78,400	65,600
CO ₂ not emitted	kg	67,051	52,565	44,418	37,166
TOE saved	TOE	18,782	14,724	11,362	9,507

The goal for the next two years:

- collect 200 tonnes of coffee waste

17. Source: Istat data. The study shows the average expenditure of Italian households in 2013 on electricity required for: home heating, water heating, cooling, equipment, consumption and expenditure on biomass, lighting and household appliances. An electricity cost of 0.21 €/kWh has been assumed.



Dai valore
alla tua pausa
Non sprecarla

Rispetta
l'ambiente

RICICLA QUI
bicchiere e paletta

Con il Patrocinio di
Regione
Lombardia

RiVending

www.rivending.eu

Transforming expired foodstuffs into Category III products in the pets and energy sector

83.5

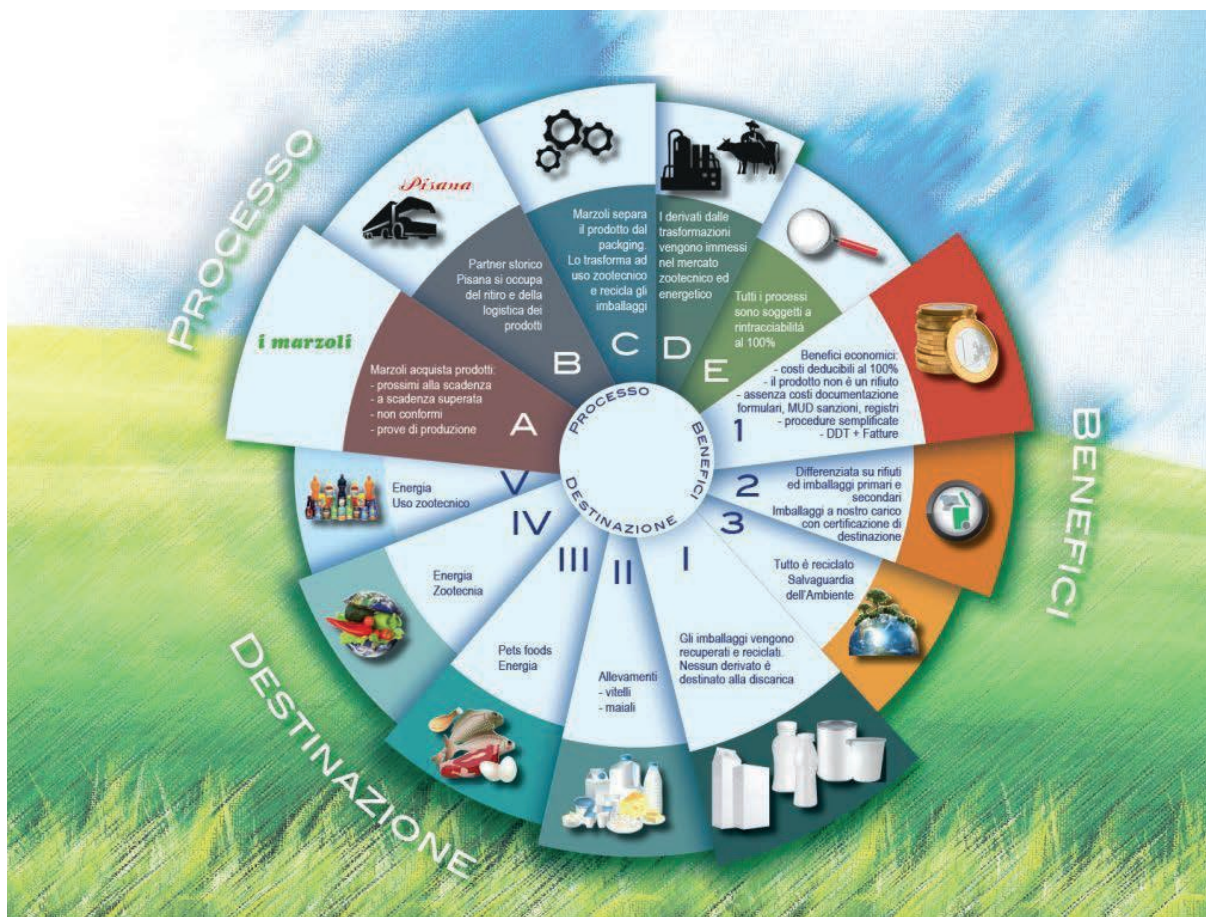
Tonnes of reused
product

Nothing is created, nothing is destroyed, everything is transformed.

Delivery of "non-compliant" products to a company specialising in the processing of category-3 material as a financial, as well as an eco-friendly choice.

The combination of ecological and financial benefits offers clear advantages for all the companies involved.

- Packaging recovered in R13 = 16.70 t
- Feed products=66.80 t





WAMI Project

18

Millions of litres
of drinking water
donated

To guarantee access to water to those who do not have it.

170,208 bottles and 26,288 cans purchased: each bottle/can equals 100 litres of water that contributes to water projects in disadvantaged villages.



Let's start:
we identify communities without access to water e
WE BUILD AN AQUEDUCT on site

Each family involved has a tap in the house, connected to
the aqueduct, which it supplies
**MORE THAN 1 MILLION LITERS OF
DRINKING WATER**

At this point we refinance the faucet: to do this, less than
10,000 WAMI PRODUCTS

The accounts add up
easily:
= 100 LITERS DONATED

**WAMI & IVS Italia
per Humanitas**



Collaboration between IVS and Coca-Cola HBC Italia

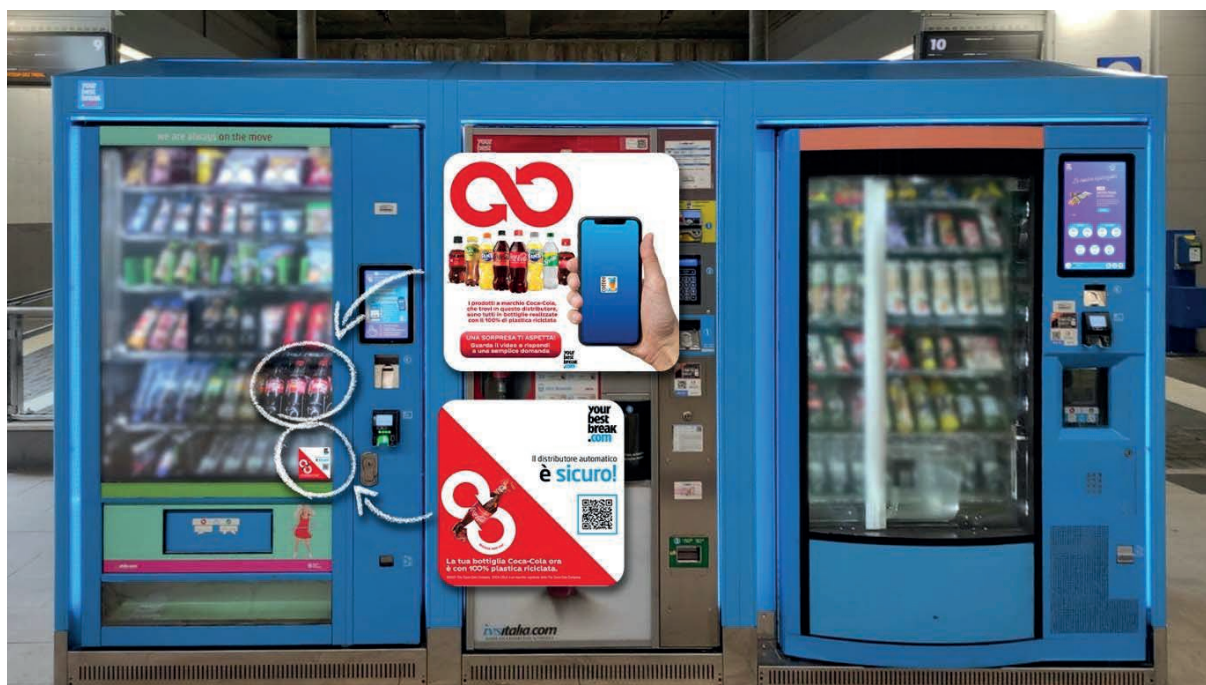
7
Millions of units sold

"How many lives can a bottle have?" is the new edutainment initiative by Coca-Cola HBC Italia and IVS.

From 22 November to 31 December, if your Your best break distributor stocks The Coca-Cola Company products with r-Pet and you use Coffee cApp, the app for paying for your coffee break with your smartphone, you will have a chance to take part in a short quiz on PET recycling and win a discount on a Coca-Cola product in a 100% recycled plastic (rPET) bottle.

This initiative aims to raise consumer awareness about the proper disposal of PET bottles, so that they can be recovered.

The two companies are aligned with European environmental goals and 20,000 vending machines will communicate the importance of recycling and economy through awareness messages. This collaboration is a response to the demands of the European Disposable Plastic Directive, which sets two ambitious sustainability goals for PET bottles: increasing recycling and making new bottles with an increasing percentage of recycled PET (rPET).



Paper cups and wooden pallets

28

million pallets and
9 million paper
cups sold

Outreach campaign on the use of new, more sustainable materials, such as paper cups and wooden pallets.



With a few extra pennies you are contributing to the care of our planet.



Hardware and Accessories

17,068
reconditioned O.C.S.

We increase the service life of our conventional and O.C.S. equipment.

Reconditioned equipment by type

Type	2021	2020	%
Automatic Vending Machine	10,021	7,768	+29%
Semi-Automatic Vending Machine (O.C.S.)	17,068	-	+100%
Fridge Unit	2,785	2,497	+11.5%
Payment system	14,469	9,197	+57.3%

This year the new servicing centre in Trezzo sull'Adda for semi-automatic equipment (O.C.S.) was opened.

FOCUS

The company obtained:

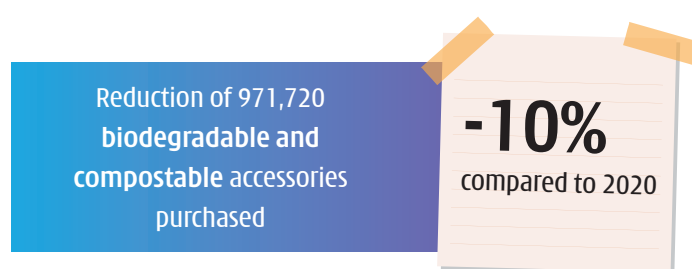
- in July 2021, the Lean Practitioner Accreditation with the aim of analysing and reducing production lead times, scheduled for completion in March 2022
- a reduction in the average cost of spare parts for vending machines: - 29.4%, thanks to a more careful management of the spare parts needed for individual processes and to the re-use of spare parts from the vending machines sent for disposal.



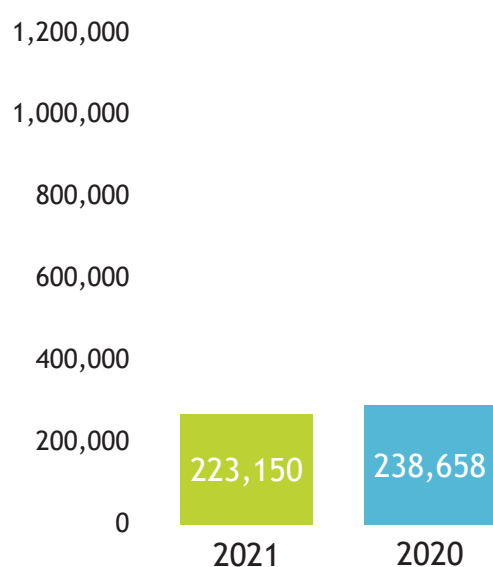
RESPONSIBLE MARKETING¹⁸

A commitment to healthy eating, prioritising it in our product range, and the use of alternative, more sustainable materials.

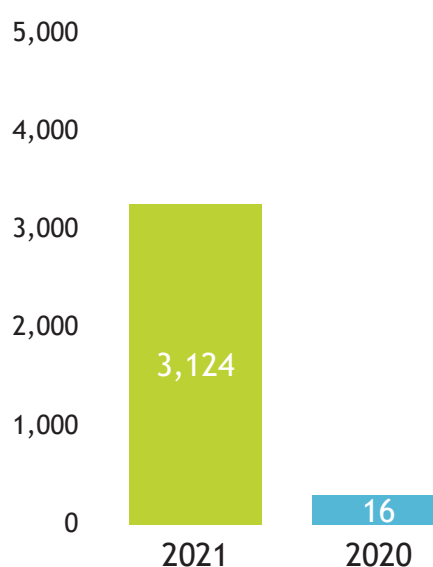
Although the Pandemic once again caused a slowdown in operations, Group Companies continued to set themselves the goal of promoting the sale of “healthy” food products and more sustainable accessories, so that new generations can make increasingly informed choices and adopt healthy lifestyles.



BIO products sold per year



Organic coffee sold



18. Please note that the quantitative data relating to IVS Group products reported in this paragraph refer to the following companies: IVS Italia S.p.A., SDA-DDS S.p.A., Eurovending S.r.l., IVS Sicilia S.p.A., AUTO-BAR S.r.l., Wefor



Responsible marketing

The number of low/zero-sugar drinks increased by 336,623 units

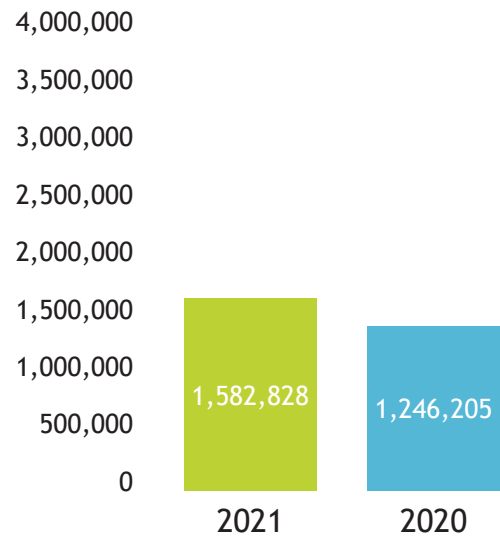
+27%
compared to 2020



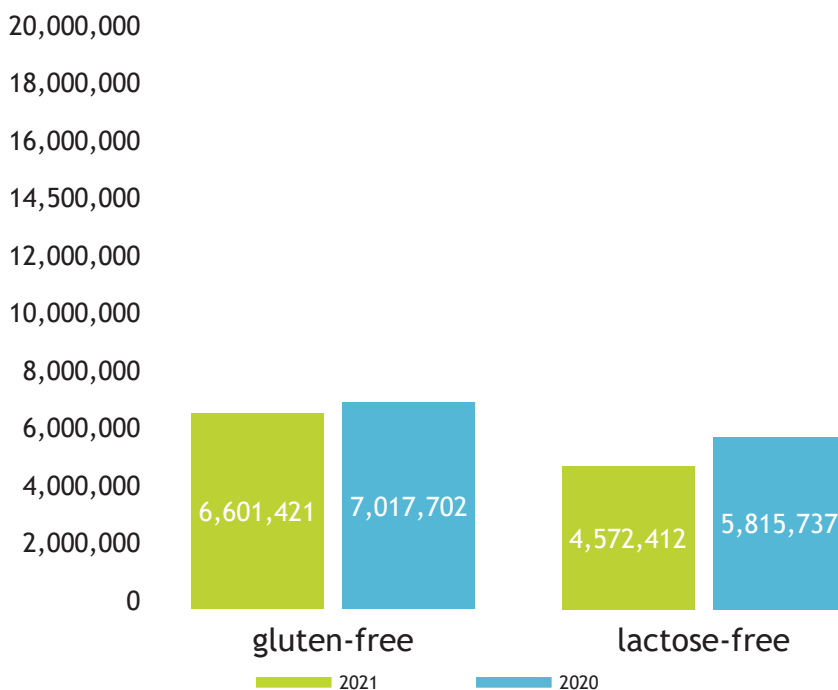
Gluten-free and lactose-free products sold

-6%
gluten-free
-21%
lactose-free

Number of low-sugar products sold



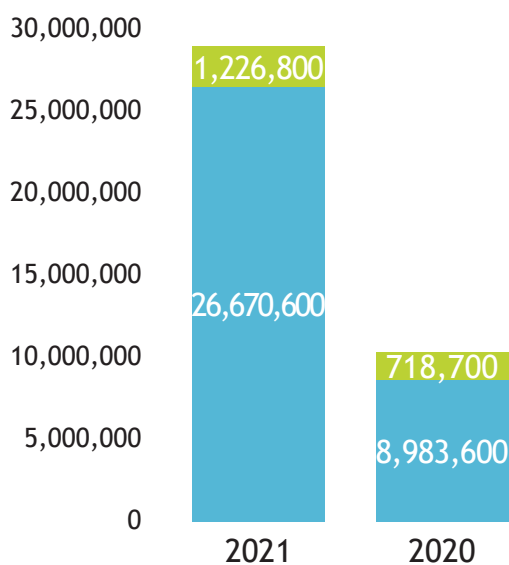
Number of gluten-free products sold



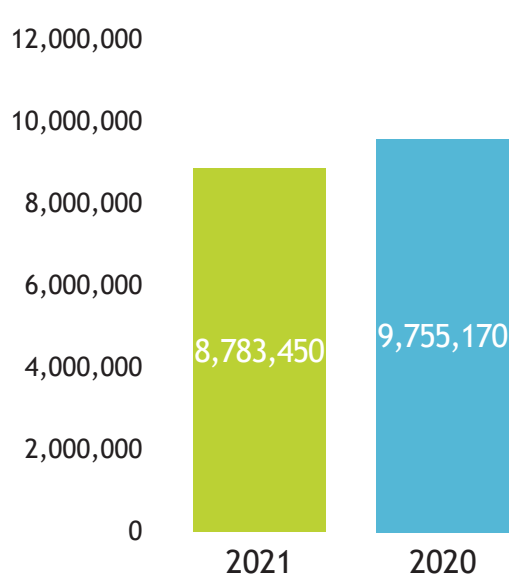
Responsible marketing



Number of wooden pallets sold



PLA cups sold per year



■ autom. wooden pallets ■ wrapped wooden pallets





RESPONSIBILITY TO PEOPLE

The fate of organisations and the success of an improvement initiative are dependent on people.

Industrial relations

In a context of a profound change in the labour market due to and as a consequence of the Covid-19 coronavirus epidemic, industrial relations with the trade unions that are signatories to the national collective agreements applied by Group companies and with the Company Trade Union Representatives (RSAs) set up within the Group are becoming increasingly important.

Firstly, the pandemic has resulted in a changing regulatory landscape.

In particular, due to the seriousness of the Covid-19 epidemic and its impact on the economy and production, the IVS Group initiated important discussions with the most representative Trade Unions at national level for the use of emergency wage subsidies in accordance with the regulations for 2020 and 2021.

Indeed, the IVS Group, partly because of the urgent measures adopted by Institutions to curb contagion leading to huge economic repercussions for the Company, signed numerous memoranda of



understanding with the Trade Unions for access to the Covid-19 redundancy fund or, for some companies, to the Wage Supplement Fund.

The evolution of the pandemic, therefore, on the one hand led the IVS Group to implement concrete measures to financially support struggling Workers, and on the other forced Vending companies to suspend productivity bonus agreements.

The IVS Group and responsibility to people

8

Core principles of social responsibility

Share the cornerstones of Social Responsibility.

The Group values - Ethics, Quality, Valuing, Proactivity and Belonging - contained in the Code of Ethics, are the shared assets of IVS Group culture, representing the cornerstone of the Group policy to guide decisions and operations with respect for all its stakeholders.

1. Do not use or support the use of child labour;
2. Do not encourage or support "forced and compulsory labour";
3. Ensure a safe and healthy workplace;
4. Respect workers' right to join Trade Unions;

5. Do not discriminate in any way;
6. Do not use or support disciplinary practices, such as corporal punishment, physical or mental coercion, or verbal abuse;
7. Adjust working hours to national and local laws and agreements;
8. Remunerate employees in accordance with the national collective labour agreement.



Our people

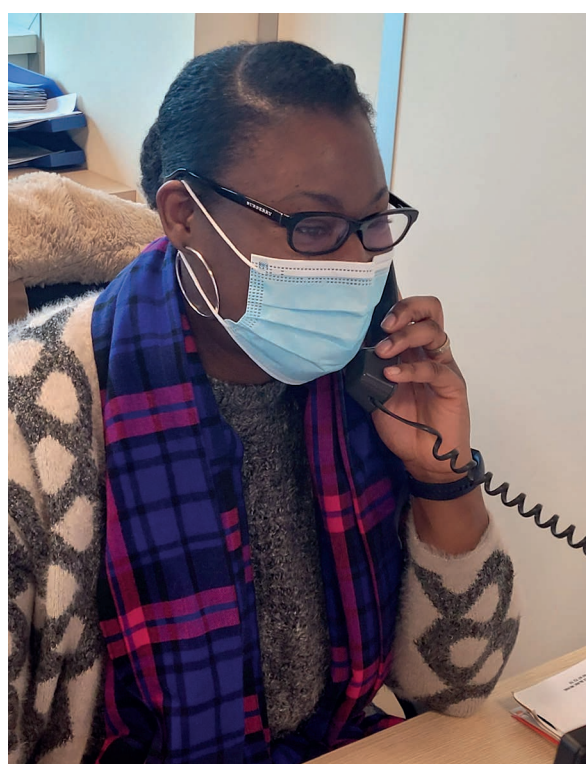
95.9%

Employees on
permanent contracts

A company strength lies in its people.

"The pandemic" is posing an extra challenge for businesses and workers.

In this context of difficulty and uncertainty, the Group Companies are proving to be consistently in line with the requirements in terms of innovation, flexibility and valuing equal opportunities, protecting their workers, guaranteeing work and income and finding shared solutions through dialogue with social partners.

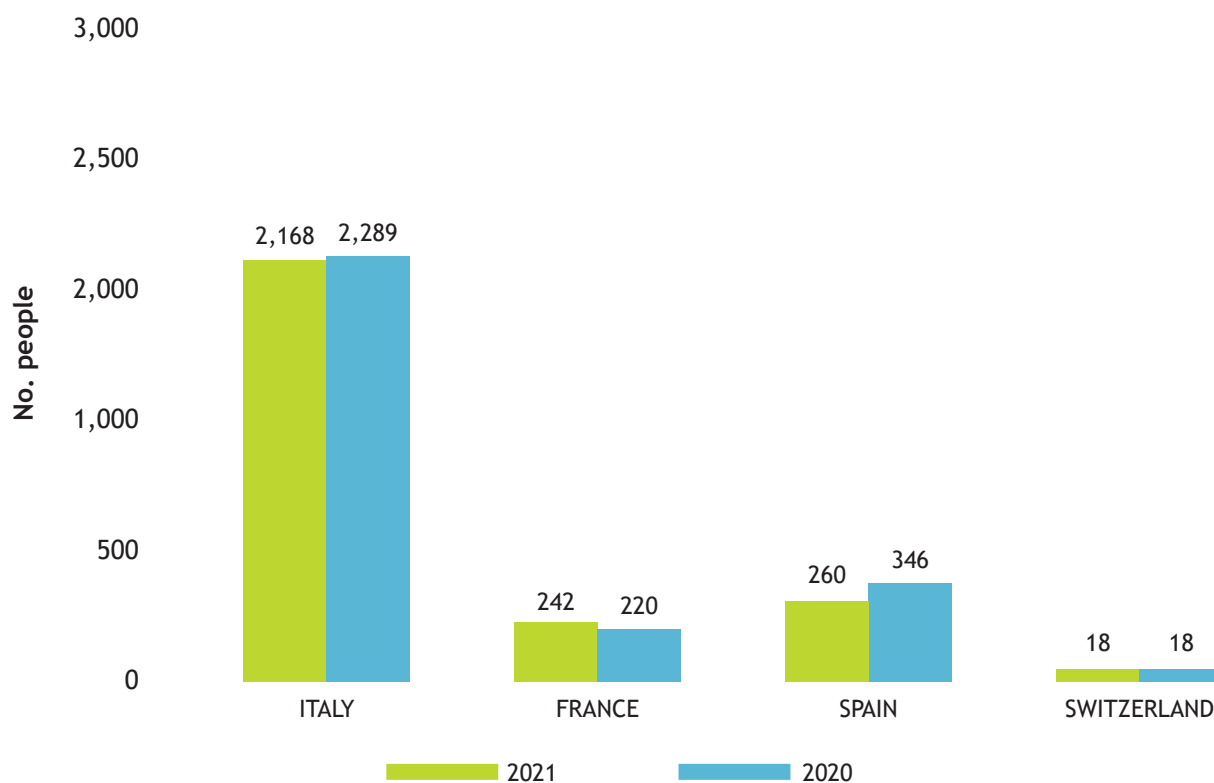


Distribution of Group employees by contract type and Country

	At 31 December 2021			At 31 December 2020		
	Fixed-term contract	Permanent contract	Total	Fixed-term contract	Permanent contract	Total
Italy	109	2,059	2,168	20	2,269	2,289
France	2	240	242	2	218	220
Spain	0	260	260	11	335	346
Switzerland	0	18	18	-	18	18
IVS GROUP	111	2,577	2,688	33	2,840	2,873

Our people

Distribution of Group employees by Country as at 31 December



Distribution of Group employees by gender and Country

	At 31 December 2021		At 31 December 2020	
	Men	Women	Men	Women
Italy	86.9%	13.1%	87.1%	12.9%
France	85.5%	14.5%	83.2%	16.8%
Spain	91.5%	8.5%	90.5%	9.5%
Switzerland	83.3%	16.7%	83.3%	16.7%
IVS GROUP	87.2%	12.8%	87.2%	12.8%

Our people

Distribution of Group employees by contract type and gender

	At 31 December 2021			At 31 December 2020		
	Men	Women	Total	Men	Women	Total
On permanent contract (95.9%) in 2021	2,252	325	2,577	2,478	362	2,840
On fixed-term contract (4.1%) in 2021	92	19	111	27	6	33
TOTAL	2,344	344	2,688	2,505	368	2,873

Distribution of Group employees by professional category and gender

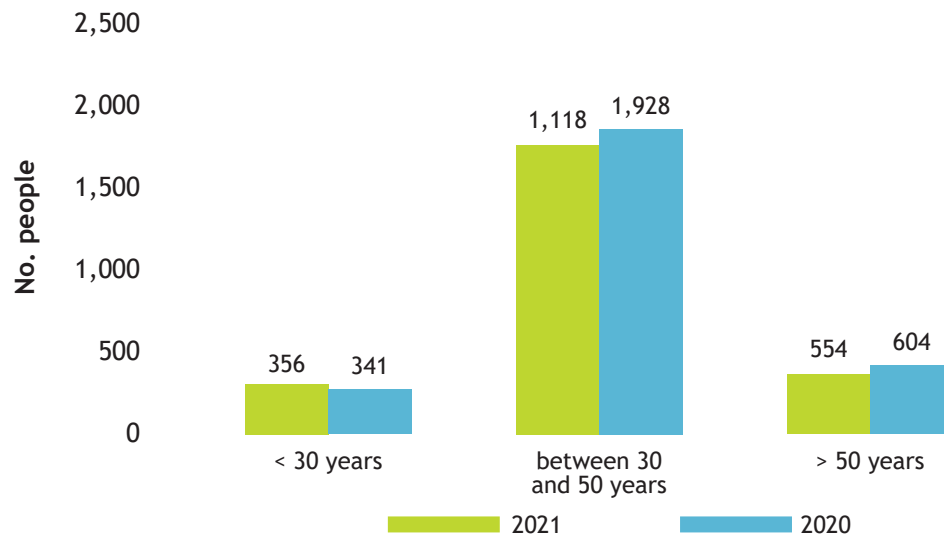
	At 31 December 2021			At 31 December 2020		
	Total	of Men	of Women	Total	% of Men	% of Women
Executives	3	100.0%	0%	3	100%	0.0%
Middle managers	60	78.3%	21.7%	47	87.2%	12.8%
White-collar employees	722	57.8%	42.2%	762	58.3%	41.7%
Blue-collar employees	1,903	98.6%	1.4%	2,061	97.9%	2.1%
of which Protected Category	123	83.7%	16.3%	143	83.2%	16.8%
TOTAL	2,688	87.2%	12.8%	2,873	87.2%	12.8%

Distribution of Group employees by professional category and age

	At 31 December 2021				At 31 December 2020			
	Total	< 30 years	30-50 years	> 50 years	Total	< 30 years	30-50 years	> 50 years
Executives	3	-	33.3%	66.7%	3	-	33.33%	66.7%
Middle managers	60	-	60.0%	40.0%	47	-	57.4%	42.6%
White-collar employees	722	7.2%	68.8%	24.0%	762	5.6%	69.7%	24.7%
Blue-collar employees	1,903	16.0%	65.3%	18.7%	2,061	14.5%	66.4%	19.1%
TOTAL	2,873	13.2%	66.2%	20.6%	2,873	11.9%	67.1%	21.0%

Our people

Distribution of Group employees by age



Our people

Distribution of Group employees by contract type and gender

	At 31 December 2021			At 31 December 2020		
	Men	Women	Total	Men	Women	Total
Full-time	2,327	226	2,553	2,477	239	2,716
Part-time	17	118	135	27	130	157
TOTAL	2,344	344	2,688	2,504	369	2,873

Percentage of associates belonging to the protected groups by professional category

	At 31 December 2021		At 31 December 2020	
	No.	% protected categories	No.	% protected categories
Executives	3	-	3	-
Middle managers	60	3.3%	47	2.1%
White-collar employees	722	5.5%	762	5.6%
Blue-collar employees	1,903	4.3%	2,061	4.8%
TOTAL	2,688	4.6%	2,873	5.0%

COMMENT ON THE TREND

As regards the breakdown of the Group workforce by professional category, executives account for 0.1% of the total, middle managers 2.0%, white-collar employees 27% and blue-collar workers 70.9%. Of the total number of associates, 123 belong to protected categories.

The number of female employees rose to 13%.

Turnover

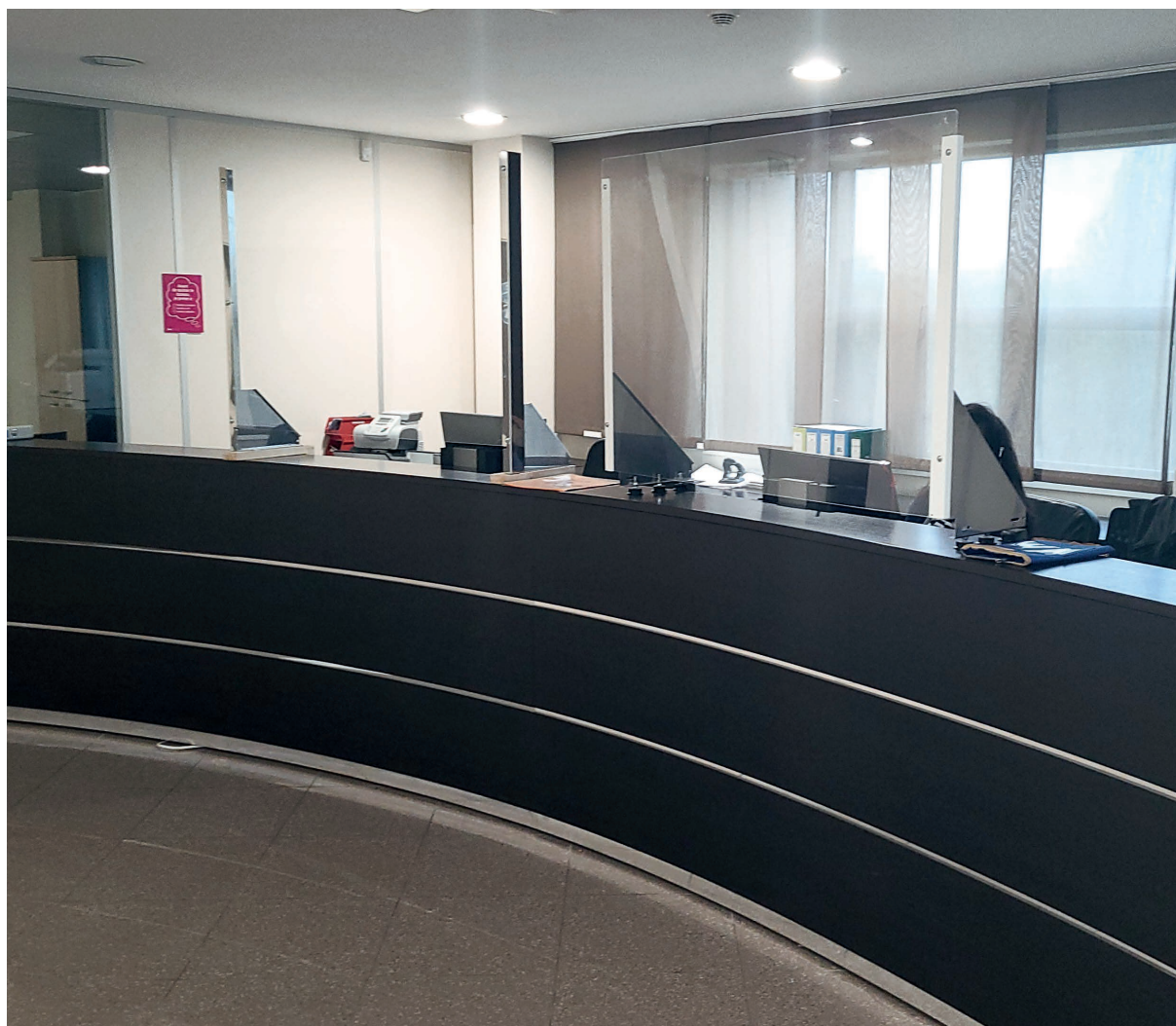
Number and turnover rate (incoming and outgoing) by Group gender, age and country

2021	Incoming turnover				Outgoing turnover			
	Men	Women	Total	Rate (%)	Men	Women	Total	Rate (%)
IVS GROUP								
< 30 years	100	9	109	30.6%	83	5	88	24.7%
30 - 50 years	123	28	151	8.5%	252	41	293	16.5%
> 50 years	18	2	20	3.6%	69	15	84	15.2%
TOTAL	241	39	280	10.4%	404	61	465	17.3%
Rate (%)	10.3%	11.3%	10.4%		17.2%	17.7%	17.3%	
ITALY								
< 30 years	72	8	80	26.8%	60	5	65	21.8%
30 - 50 years	87	26	113	7.7%	169	30	199	13.5%
> 50 years	15	2	17	4.3%	55	12	67	16.8%
TOTAL	174	36	210	9.7%	284	47	331	15.3%
Rate (%)	9.2%	12.7%	9.7%		15.1%	16.5%	15.3%	
FRANCE								
< 30 years	26	1	27	57.4%	14	-	14	29.8%
30 - 50 years	30	2	32	22.4%	18	2	20	14.0%
> 50 years	2	-	2	3.8%	3	2	5	9.6%
TOTAL	58	3	61	25.2%	35	4	39	16.1%
Rate (%)	28.0%	8.6%	25.2%		16.9%	11.4%	16.1%	
SPAIN								
< 30 years	2	-	2	25.0%	9	-	9	112.5%
30 - 50 years	6	-	6	3.8%	65	9	74	47.1%
> 50 years	1	-	1	1.1%	11	1	12	12.6%
TOTAL	9	-	9	3.5%	85	10	95	36.5%
Rate (%)	3.8%	0.0%	3.5%		35.7%	45.5%	36.5%	
SWITZERLAND								
< 30 years	-	-	-	0.0%	-	-	-	0.0%
30 - 50 years	-	-	-	0.0%	-	-	-	0.0%
> 50 years	-	-	-	0.0%	-	-	-	0.0%
TOTAL	-	-	-	0.0%	-	-	-	0.0%
Rate (%)	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	

Turnover

COMMENT ON THE TREND

In 2021, the reduced number of staff was mainly due to the non-extension of employees on fixed-term contracts.





Employee health and safety

The IVS Group has adopted an increasingly structured approach to ensuring the highest standards of health and safety for its staff, particularly in the workplace, especially in view of the challenges and special circumstances resulting from the Company geographical diversification.

To achieve this goal, the Group conducts its production site-related activities in compliance with local legislative requirements, promoting constant dialogue with its associates and ensuring that access to all company facilities, as well as externally outsourced processes, takes place in complete safety.

The effective management of these areas is set out in a specific Group Policy that lays down the guidelines to which Group companies must adhere.

The document is available on the company Intranet portal and institutional websites in order to provide all interested parties - including customers and suppliers - with precise guidelines on the best behaviour to adopt, thereby favouring preventive actions and aiming for continuous improvement.

Our principles are as follows:

- Respect the content and principles of health and safety laws applicable to our business operations and, where possible, voluntarily implement additional necessary preventative and protective measures, even where there are no legislative obligations to do so;
- Promote all the initiatives aimed at preventing, in every activity, the occurrence of injuries that may compromise the safety of our workers and of any third parties that could be involved;
- Make available, subject to budgetary constraints, the human and material resources

necessary to ensure the achievement of the set safety goals;

- Pursue a continuous improvement of safety management at all company sites, including by identifying the risks associated with operations and setting goals for their reduction, in line with development plans and the available budget;
- Guarantee consultation with workers, through their representatives, on company decisions as regards the implications that these could have on health and safety issues and on adherence to prevention and protection measures;
- Raise awareness and inform all employees, associates and contractor staff about the need to comply with applicable safety and hygiene rules when carrying out their work, both on company premises and in the local area;
- Train employees and associates to use relevant work equipment and to intervene in anomalous and emergency situations, in order to minimise any consequences;
- Use, within the company production processes, preparations and products that have been appropriately selected and tested, in order to achieve the necessary results with the lowest possible impact on health and safety;
- Implement operational procedures aimed at ensuring the safe execution of the various work stages with the aim of guaranteeing the safety of workers and potentially affected third parties;
- Promote a transparent and collaborative relationship with public bodies, private actors and local communities.

Employee health and safety

-25.04%

2020 total injury rate

Number of injuries and occupational diseases by gender and country

	2021			2020		
	Men	Women	Total	Men	Women	Total
IVS GROUP						
Total occupational diseases	-	-	-	-	-	-
Total injuries	172	7	179	171	7	178
of which sustained while commuting	8	1	9	3	1	4
of which sustained at the workplace	164	6	170	168	6	174
of which fatal	-	-	-	-	-	-
ITALY						
Total occupational diseases	-	-	-	-	-	-
Total injuries	72	1	73	60	1	61
of which sustained while commuting	3	-	3	2	-	2
of which sustained at the workplace	69	1	70	58	1	59
of which fatal	-	-	-	-	-	-
FRANCE						
Total occupational diseases	-	-	-	-	-	-
Total injuries	21	3	24	12	2	14
of which sustained while commuting	3	1	4	1	1	2
of which sustained at the workplace	18	2	20	11	1	12
of which fatal	-	-	-	-	-	-
SPAIN						
Total occupational diseases	-	-	-	-	-	-
Total injuries	79	3	82	99	4	103
of which sustained while commuting	2	-	2	-	-	-
of which sustained at the workplace	77	3	80	99	4	103
of which fatal	-	-	-	-	-	-
SWITZERLAND						
Total occupational diseases	-	-	-	-	-	-
Total injuries	-	-	-	-	-	-
of which sustained while commuting	-	-	-	-	-	-
of which sustained at the workplace	-	-	-	-	-	-
of which fatal	-	-	-	-	-	-



Employee health and safety

Injury and occupational disease rates by gender and country

	2021			2020		
	Men	Women	Total	Men	Women	Total
INJURY RATE¹⁹						
IVS GROUP	46.7	15.3	43.2	51.1	17.5	57.5
Italy	24.6	2.8	42.2	22.0	3.2	20.1
France	66.1	52.2	64.0	47.3	40.1	46.1
Spain	189.8	78.6	180.5	288.1	127.5	274.7
Switzerland	-	-	-	-	-	-
OCCUPATIONAL DISEASE RATE¹⁹						
IVS GROUP	0.0	0.0	0.0	0.0	0.0	0.0
Italy	0.0	0.0	0.0	0.0	0.0	0.0
France	0.0	0.0	0.0	0.0	0.0	0.0
Spain	0.0	0.0	0.0	0.0	0.0	0.0
Switzerland	0.0	0.0	0.0	0.0	0.0	0.0

COMMENT ON THE TREND

The figure for 2021 shows a 24.86% reduction in the injury rate.
The number of injuries also includes Covid-19 disease.

19. Injury rate: ratio between the total number of injuries (including those sustained while commuting) and the total number of hours worked in the same period, multiplied by 1,000,000. Occupational disease rate: ratio between the total number of occupational diseases and the total number of hours worked in the same period, multiplied by 1,000,000. Severity rate: ratio between the number of days lost through injury or occupational disease and the total number of hours worked, multiplied by 1,000. Absentee rate: percentage ratio between total work days missed and total days scheduled to be worked by workers for the same period. The following have been excluded from the calculation: holidays, study leave, maternity and paternity leave.

Diversity and equal opportunities

Valuing diversity by bringing out everyone's strengths.

Present in 4 countries with different services companies, the IVS Group has a multicultural nature.

Trips and installation projects of major companies in different regions constantly incorporate the best practices of each of our associates, regardless of their status, into our expertise.

Diversity is both our capital and a source of competitive advantage for the Company.

Bringing together people with different training,

experiences and socio-cultural backgrounds allows the Group to more effectively meet the challenges of an increasingly global market with no borders.

No form of discrimination is tolerated on the basis of ethnic origin, skin colour, gender, sexual orientation, religion, nationality, age, political views, trade union affiliation, marital status, physical or mental disability or any other condition or personal characteristic.





Quality of company life and the Health Promoting Workplace project

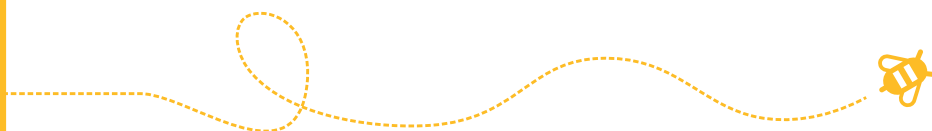
Promoting organisational changes in workplaces, in order to make them favourable environments for the conscious adoption and spread of healthy lifestyles.

WHP 2021

IVS ITALIA SPA

Seriate

è un luogo di lavoro che promuove salute



Quality of company life and the Health Promoting Workplace project

 <p>Promoting Healthy Eating</p>	 <p>Tackling Tobacco Smoking</p>	 <p>Promoting Physical Activity</p>	 <p>Promoting Road Safety</p>	 <p>Tackling Alcohol and Addiction</p>	 <p>Promoting Personal and Social Well-being</p>
<p>A healthy and correct eating to achieve and maintain good health. Conveying every aspect of the principles of healthy eating, with programmes and goals that involve not only the individual, but also the entire company within which the individual is integrated.</p>	<p>Active (training with doctors) and passive (use of company monitors to distribute posters) measures to raise awareness of the issue and empower employees to give up smoking.</p>	<p>Physical activity to increase feelings of well-being, self-esteem, personal independence and social integration.</p>	<p>Promotion of sustainable mobility, a sign of concern for the environment and the future. Creation of a company culture for the daily adoption of good habits to reduce the impact on the environment of transport and hazards during travel.</p>	<p>Combating alcohol and other substance abuse is crucial to making workplaces healthier, safer and more peaceful. The company commitment to raising employee awareness and creating understanding of abuse and addiction.</p>	<p>A good working culture promotes employees' personal and social well-being, with positive effects on the internal environment and productivity. A good work-life balance reduces work-related stress and improves overall well-being.</p>
	 <p>Non mandare tutto in fumo. Vivi per i tuoi affetti.</p>	 <p>your best jogging Iniziate a fare stretching. Si parte!</p>	 <p>your best work</p>	 <p>Non sei tu che abusi dell'alcool. È lui che abusa di te.</p>	 <p>2020 QUOTA 15.000</p>

Quality of company life and the Health Promoting Workplace project

IVS France collaborates with local employment agencies so it can work closer with local people.

Proximity between home and company to:

- reduce home/work journeys
- produce less CO₂ emissions
- improve people's well-being

IVS France integrates proximity for some of its suppliers, but also for the recruitment of its future employees by participating in the last Employment organized by the VALPARISIS intercommunal structure on 23 September 2021.

Goal:

To facilitate the connection between companies for recruitment and for job seekers, skilled or unskilled, and to encourage the creation and resumption of business.

The business sectors represented were:

Distribution, personal services, transport and logistics, temporary work, service sector, IT, restaurant and catering...

Present at the event:

Local authorities and institutions.

IVS France offered skilled jobs or to integrate staff in certain operational areas, in order to ensure a career path or retraining.



FOCUS

STUDY GRANT

A President, Cesare Cerea, an initiative that continues for the fourth consecutive year.

A prize-giving ceremony was held on Friday 29 October, which saw an increase in the number of award winners. 24 scholarships were made available to help a number of families who have faced an increased burden on their household finances during the pandemic period. The grants awarded were divided as follows: 8 for new school leavers and 16 for current students who have achieved excellent results over the last school year. A sign of recognition for young people and their future, a gesture of appreciation and thanks to our employees.



"I VISPI SORRISI", THE COMPANY CRÈCHE FOR 10 YEARS

"Reconciling personal and professional commitments is often more difficult when you have young children; for a forward-looking company, taking care of its associates' children is one of the best possible investments."

Academic year 2020/21, 21 children enrolled, including 7 children of IVS Italia S.p.A. employees. The company helps employees who register their children at the "I Vispi Sorrisi" crèche by paying around half the fees.





Staff training

579²⁰
Workplace safety
courses

A focus on staff training.



20. This also includes courses on guidance in the EPROM area, in the railway and airport sectors, live-line working, RLS and on customers' premises.

Staff training

Average hours of Group training by professional category



Average hours	2021			2020		
	Men	Women	Total employees	Men	Women	Total employees
Executives	0.0	0.0	0.0	0.7	0.0	0.7
Middle managers	2.8	5.0	3.3	1.1	0.0	0.9
White-collar employees	4.0	2.0	3.2	2.0	1.1	1.7
Blue-collar employees	4.2	1.0	4.2	1.5	0.7	1.5
TOTAL employees	4.2	2.0	3.9	1.6	1.1	1.5





Staff training

Number of courses held by type

	2021	2020
General operational topics	38	24
Equal opportunities (Plan de igualdad)	0	1
Managers in charge	14	0
SA8000-37001	0	0
S.Italia Team Building	0	0
Technical updates	40	41
Food safety	61	17
Workplace safety and Covid-19	312	133
guidance in the EPROM area	0	3
railway sector	8	1
airport sector	4	2
c/o Customers	2	3
live-line working	0	8
RLS	25	20
RSPP-ASPP	1	2
privacy	0	0
Sales and Marketing	10	1
Foreign languages	0	0
Hazardous goods/waste	0	3
Company procedures S.I. ISO	48	27
Operating systems	2	6
Environmental system and Energy	6	0
Business continuity	0	2
authentication and money management	8	1
GPG training	0	0
evolution of private security	0	1
TOTAL	579	296

Although the Pandemic certainly impacted the organisation of training, and not only compulsory training, we deemed it useful to organise “remote” training in the belief that this activity is a powerful means of increasing employees' professionalism, enhancing their value and making them feel part of the environment around them to develop a greater sense of the company.

CUSTOMER SERVICE

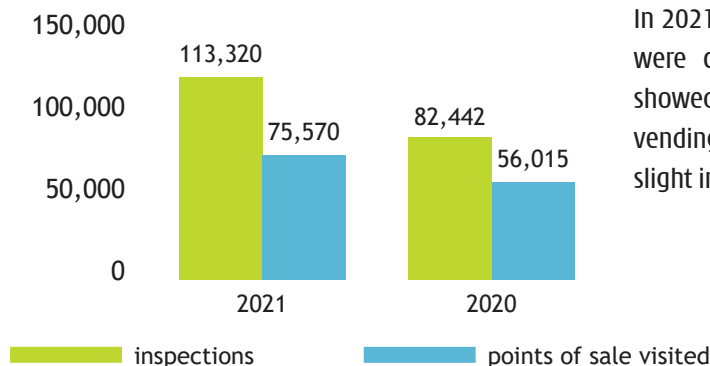
113,000²¹
Inspections

In a world where customers' expectations are increasingly complex and informed, IVS deploys motivated and competent resources to provide adequate responses to the provided service.

2022 goal: implementation of a CC km monitoring system to reduce the impact of emissions into the atmosphere.

Inspections

In 2021, more than 113,000 Inspections were carried out by CC in Italy (+37% compared to 2020), 82.3% of customers were visited (+26.4% compared to 2020) and 78.5% of the total number of installed points of sale were inspected (+20.8% compared to 2020).



Complaints

In 2021, 22,363 complaints were handled (+3,5% compared to 2020) of which 100% were dealt with.

Customer Satisfaction

In 2021, 1,962 CS interviews (+21% compared to 2020) were carried out with our new customers, which showed a satisfaction index of Good (7.76) following vending machine installation and service start-up, a slight improvement compared to 2020 (7.94).

COMMENT ON THE TREND

2021 was certainly a difficult year due to the pandemic and to new needs created and required primarily by the customers we serve. The necessary adaptation was abrupt and will undoubtedly continue to evolve in 2022, which will reward those who are fastest to change. The figures highlighted above already show a positive sign of recovery compared to 2020, although still far from the standards of 2019. The efforts made in the field of sustainability should not be underestimated. For example, the management of health and hygiene complaints in collaboration with the technical sector led to the physical management of the complaints by the local technician (geo-located and closer to the customer), optimising the travel of Customer Care staff throughout the country and significantly reducing the impact on the environment by avoiding a considerable mileage (road transport).

21. The inspections do not include foreign vending Companies.



Call Centre

-14%
Reduction in
completed calls

guarantee of Customer service and employee health and safety.

Call Centre service data by year²²

Type	2021	2020	2019	2018
Received (No.)	731,146	853,484	1,008,000	917,191
Completed (No.)	821,696	821,696	958,429	858,414
Serviced (No.)	576,480	624,839	759,492	674,362



COMMENT ON THE TREND

The outbreak of the Pandemic inevitably led to a reduction in the number of Customer service requests. During this period, we chose to protect the Health of our Customer Service staff by promoting flexible working during the peak of the pandemic.

The decrease in the number of calls offered (8%) compared to 2020 allowed for an increase in calls serviced from 73% in 2020 to 78% in 2021

22. Received: all the times customers called the freephone number; Completed: all calls accessed by a service (voicemail, recall, queue routing and operator response); Serviced: all calls handled by telephone, i.e. answered by the operator (before or after queuing).

Service and product customization

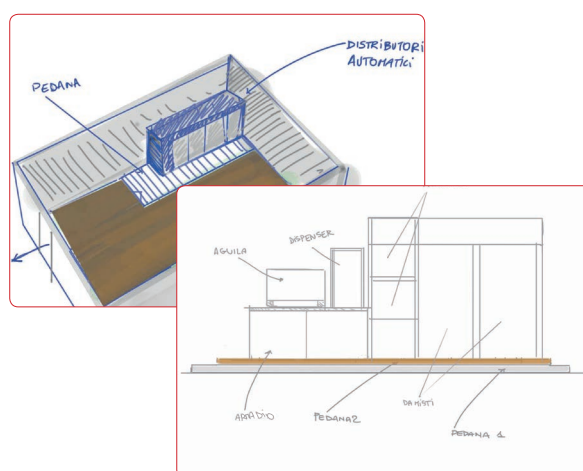
1,000

3D projects created
during 2021

We create Break areas in line with the new sustainability and modernity standards, supporting our Customers and their emotions.

All our customers are supported by an in-house studio that customises and delivers renderings and 3D models of the structures to suit different needs and contexts.

Dedicated Areas, customised vending machines and new TOUCH technologies enhance the range for Customers, allowing them to visualise the architectural and colour impact of their equipment on the areas of the host Company in advance and within a short time.



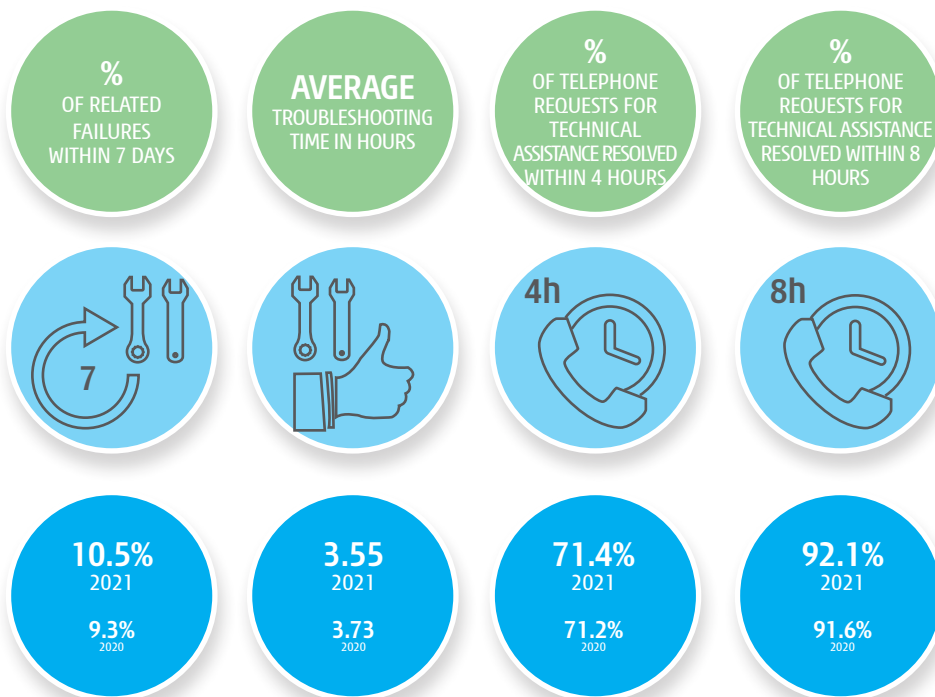


Technical assistance and restocking of vending machines

91.6%

Telephone requests resolved within 8 hours

the pandemic situation did not affect the work of our external technicians, who reacted to and dealt with Customers' needs.



TEC Control Room and ARD Control Room

+24.35%

Equipment with
real-time telemetry
installed

Installation of telemetry (62,043 pieces of equipment) to communicate with equipment in real time and thereby to optimise travel.

The **TEC (Vending Machine Technical Assistance) Control Room** dedicated to the management, control

and monitoring of all principal assistance and vending machine maintenance activities.

The **ARD (Vending Machine Restocking Staff) Control Room** for monitoring the sales performance of each individual installed vending machine, the history and

stock situation, the restocking schedule and the priority level of any non-scheduled restocking requests to reduce travel.



Anti-bacterial Covid measures to protect our consumers

We invest resources to increase consumer protection by sharing national policies to protect citizens' health.

Thanks to nano-technology, a product was developed that permanently maintains its antibacterial effectiveness on the surfaces on which it is applied. The transparent film produced prevents germs and bacteria from settling and moving from one subject to another.



RESPONSIBLE SOLIDARITY

8

Young people hired
to do the work

Not just profits, but social responsibility.

At BreakCotto S.r.l., the challenge of the Tertiary sector: from welfare to social entrepreneurship; a project that promotes the employment of people with disabilities and disadvantaged in the automatic catering sector through a training programme that identifies potential and develops skills.






Responsible solidarity

641

Kilos of food products
donated

We are conscious of the positive relationship between food waste recovery and responsibility.

 dasprecoarisorsa@gmail.com dasprecoarisorsa@pec.it Facebook: Mt 25 onlus.it

DICHIARAZIONE ANNUALE EX ART. 16, CO. 3 LETT. C), L.166/2016

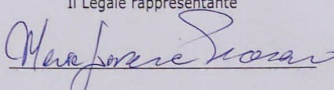
Io sottoscritta Maria Giovanna Pecoraro, nata a Messina e residente in Bergamo via Carpinoni 14, in qualità di legale rappresentante pro tempore dell'Associazione MT 25, con sede legale in Bergamo, via Carpinoni 14 (C.F. 95224610162), ai sensi dell'art. 16, co. 3, lett. c), L.166/2016

DICHIARA

di aver ricevuto da IVS Group, Via dell'artigianato 25, 24068 Seriate, in forza di cessione gratuita ai sensi dell'art. 16, co. 1, L. 166/2016, la quantità di kg 641 di generi alimentari che sono stati devoluti in conformità alle proprie finalità istituzionali, a fini di solidarietà sociale senza scopo di lucro.

Bergamo, 25.01.22

Il Legale rappresentante



MT 25 onlus - Organizzazione di Volontariato - Codice fiscale: 95224610162
Via dei Carpinoni, 14 - sede Operativa: Via Elba, 3 -
24126 Bergamo (BG) tel. 324.9289473

Responsible solidarity

1

Stretcher donated to the Red Cross

Support for the Alzano Lombardo Red Cross (Bergamo).

The new stretcher will provide both responders and patients with greater safety and comfort during transport to hospital facilities. Vallati Nadia, the Contact Person of the CRI Committee of Bergamo Hinterland, Territorial Office of Alzano Lombardo, warmly thanked

us for our contribution, with which they provided a new stretcher for the CRI BG 1034 ambulance, which operates on 118 H24 services at the Alzano Lombardo station.



IVS Group donates a new stretcher to the ambulance CRI BG 1034 operating on 118 H24 services at the head office of Alzano Lombardo.



Responsible solidarity

74,500

Mixed drinks
delivered

Support for blood donors.

IVS supported the initiative organised by ABVS, the Belluno association of blood volunteers, customising **360,000 glasses** with the DONATE BLOOD logo and slogan.

With this gesture and free donations, we wanted to remind people of the importance of continuing to donate blood to local banks. It is everyone's responsibility to work together to save lives.



COMMITMENT TO THE LOCAL AREA

7

Group activities
aimed at promoting
quality of life

We promote the economic, social, cultural and sporting development of the communities in which we operate.

Local initiatives

The IVS Group wants to play an active role in projects that make cities more sustainable. It must not and cannot be just a utopian idea. In a definition of the city of the future we see "new models of building, transport, land use and clean energy production and consumption."

- **IVS Italia** to contribute to the cultural education of the young people who represent our future and give us hope..
- **IVS Italia and Accademia Carrara** to promote art and culture.



your best break
.com

Accademia Carrara

2021

Sono ancora disponibili i biglietti per accedere gratuitamente all'Accademia Carrara.

Chi fosse interessato può contattare Francesco Ferrari e ricevere 2 biglietti.

PRENOTAZIONE

Modalità di prenotazione per singoli e gruppi:

- Per visitatori singoli senza guida:
potete chiamare o scrivere su WhatsApp al numero +39 328 1721727
per prenotazioni via email potete scrivere a prenotazioni@accademiacarrara.it
- Percorso guidato museale
durata: 90 minuti
costo: 100€ in lingua italiana | 120€ in lingua inglese

VENERDI	SABATO	DOMENICA
15.00 - 20.30	10.00 - 19.00	0.00 - 19.00

*L'ultimo ingresso potrà essere effettuato 45 minuti prima della chiusura.

Commitment to the local area

- **IVS Italy and local sport.** The young members of the Yamato Damashii club in Seriate trained with 8 national teams, including 6 world champions, for the world championship in Jesolo in October.



- **IVS Italia partnered with BikeUP**, the first international trade fair for e-bikes, cycle tourism and mobility.



Your Best Break
10 novembre 2021 · 🌐

Un video molto interessante sulla manifestazione Bike UP alla quale abbiamo partecipato qualche settimana fa! Ci trovate dal min 4:00 in poi: ricarica la tua ebike come IVS ti ricarica ogni giorno!



Commitment to the local area

- IVS France produces honey at the Cormeilles site as part of the "Intergenerational project for the sustainable development of the local area".



Rucher IVS France

Création d'un Groupe WhatsApp

Dans le cadre de son engagement au titre de sa Responsabilité Sociétale des Entreprises (RSE) et des enjeux du Développement Durable (DD),

IVS France

s'est engagé dans la création du « Rucher IVS France », dans la protection de l'Abeille et dans la sensibilisation des Collaborateurs d'IVS France.

Pour ce faire, IVS France a fait appel à la société APISophora afin d'assurer, depuis le 26 avril 2018, la création et la conduite du Rucher sur le site de Cormeilles-en-Parisis d'IVS France.

Afin que ce projet d'entreprise soit accessible au plus grand nombre de Collaborateurs d'IVS France, un Groupe WhatsApp « Rucher IVS France » a été créé. Ce Groupe WhatsApp permettra aux Collaborateurs intéressés d'accéder et de partager les informations (Rapport de visites du rucher, conduite du rucher, état de santé des essaims, extraction du miel, questions/ réponses, ...) relatives à la conduite du Rucher IVS France. Le QR code ci-joint vous permettra d'accéder à ce Groupe..

Année 2019	Année 2020	Année 2021
<ul style="list-style-type: none"> Miel de Printemps : 14,76 kg Miel toutes fleurs : 15,96 kg 	<ul style="list-style-type: none"> Miel toutes fleurs : 18,85 kg 	<ul style="list-style-type: none"> Miel toutes fleurs : 11 kg

- IVS Iberica will support the "Inglesia di Santanna" association, a living space and community where people in need are cared for and helped, doing everything possible to integrate them into the Community in a dignified way. Thanks to our contribution, more than 3,000 people received a meal over the course of a month.



Commitment to the local area

- **IVS France and local sport**, a springboard for professional sport.

IVS France contribue aux manifestations sportives locales



CONVENTION DE PARTENARIAT

TOURNOI TIBY HANDBALL 2021



L'école des Champions !

Authentique vitrine pour les jeunes joueurs, le TIBY est un **tremplin d'accès au monde professionnel** et une première approche du niveau international. Au fil des années, cette école des champions s'est imposée comme un **lieu de passage essentiel** pour ces pépites qui représentent l'avenir du handball européen.

Une pléiade de joueurs de talent ont foulé les parquets du TIBY Handball et ont enflammé les tribunes en Île-de-France. Cette expérience laisse un souvenir impérissable pour des spectateurs qui peuvent se targuer d'avoir assisté à **l'éclosion de certaines des plus grandes stars du handball mondial**.

Le **TIBY Handball** est un **Tournoi International Jeunes de Handball** organisé annuellement par le Comité de Handball 95, le Centre Départemental de Formation et d'Animation Sportives (CDFAS), avec l'appui financier du Conseil Départemental du Val d'Oise ainsi que des partenaires privés.

IVS France a été fier d'avoir participé à cette 18^{ème} manifestation qui s'est déroulée les 04-05 & 06 Novembre 2021

NOS PARTENAIRES & MÉCÈNES

NOS PARTENAIRES & MÉCÈNES



Fait à Eaubonne, le 14 juillet 2021
En deux exemplaires

Pour IVS France
Alessandro RAMPOLDI
PDG
IVS France S.A.S.
Alessandro RAMPOLDI
Directeur Général

Pour COMITÉ HANDBALL 95
Michel LAURENT
Président

PERIMETER ANALYSIS OF IVS GROUP'S MATERIAL ISSUES

		Relevance	
Macro areas	Topics	Where impact occurs	Involvement of the Group
Governance and business ethics	Business ethics and integrity	IVS Group Suppliers and Partners Producer communities	Direct
Economic performance	Business strategy	IVS Group	Direct
	Economic/financial performance	IVS Group	Business partnership
Environmental performance	Climate change	IVS Group Suppliers and Partners	Direct
	Management of product life cycle	IVS Group	Direct
	Waste management	IVS Group Suppliers and Partners	Direct
	Education and food waste	IVS Group Producer communities	Direct
Social performance	Social and environmental suppliers' assessment	IVS Group Suppliers and Partners	Direct
	Work environment	IVS Group	Direct
	Training and growth	IVS Group	Direct
	Diversity and equal opportunities	IVS Group	Direct
	Diversity and equal opportunities	IVS Group	Direct
	Employees health and safety	IVS Group Suppliers and Partners	Direct
	Responsible advertising and marketing	IVS Group	Direct
	Product health and safety	IVS Group	Direct
Product performance	Research, innovation and design	IVS Group	Direct

GRI CONTENT INDEX

The material in this Sustainability Report refers to the following GRI Disclosures.
Unless otherwise noted, the Disclosures cited have been used in their entirety.

Disclosure	Description	Notes/Pages
GRI 102 General Disclosure 2016		
Organizational profile		
102-1	Name of organization	Methodological note (8,9); The IVS Group (12); The Group structure (15); Governance and risk management (16-19);
102-2	Activities, brands, products and services	The IVS Group - Services offered and business model (12); Customer service (80-86)
102-3	Location of headquarters	The IVS Group S.A.'s operating headquarters are located in Seriate, Italy, in the Province of Bergamo.
102-4	Location of operations	The IVS Group - Services offered and business model (12); The Group structure (15)
102-5	Ownership and legal form	The Group structure (15)
102-6	Markets served	The IVS Group - Services offered and business model (12)
102-7	Scale of the organization	The IVS Group - Services offered and business model (12); Highlights (26,27); Our people (62-66)
102-8	Information on employees and other workers	Methodological note (8,9); Our people (62-66). In addition to its employees, IVS Group relies on the support of about 230 workers from various cooperatives.
102-9	Supply chain	Voluntary certifications (28)
102-10	Significant changes to the organization and its supply chain	Methodological note (8,9); In relation to the supply chain, there were no significant changes since last year.
102-11	Precautionary Principle or approach	Methodological note (8,9); Governance and risk management (16-19)
102-12	External initiatives	Quality of company life and the Health Promoting Workplace project (75) Commitment to the local Area (90-93)
102-13	Membership of associations	IVS Group companies operating in the vending sector participate in the following foundations, trade or not trade and national or international associations: CONFIDA (Associazione Italiana Distribuzione Automatica), ANIVP (Associazione Nazionale Istituti di Vigilanza privata e dei Servizi Fiduciari di Sicurezza), NAVSA (Associazione francese per la distribuzione automatica), ANEDA (Asociación Nacional Española de Distribuidores Automáticos), ACV (Associació Catalana de Vending).
Strategy		
102-14	Statement from senior decision-maker	Letter to Stakeholders (4,5)
102-15	Key impacts, risks and opportunities	Letter to Stakeholders (4,5); The Group structure (15); Governance and risk management (16-19); Environmental responsibility (34); Responsibility to people (60-62); Employee health and safety (69-71); Staff training (77-79)

Disclosure	Description	Notes/Pages
GRI 102 General Disclosure 2016		
Ethics and Integrity		
102-16	Values, principles, standards and norms of behavior	Governance and risk management (16-19); Sustainability for the IVS Group (29-31)
102-17	Mechanisms for advice and concerns about ethics	Governance and risk management (16-19)
Governance		
102-18	Governance structure	The Group structure (15); Governance and risk management (16-19)
Stakeholder engagement		
102-40	List of stakeholder groups	Mapping of IVS Group Stakeholders and materiality analysis (20,21)
102-41	Collective bargaining agreements	<p>ITALY: 100% of employees are covered by the CCNL Terziario Distribuzione e Servizi, apart from: IVS Italia S.p.A., in which more than 99% of employees are covered by the CCNL Terziario Distribuzione e Servizi and the remaining employees by the CCNL Pubblici Esercizi;</p> <p>Coin Service Nord S.p.A., whose 100% of employees are covered by the CCNL Istituti di Vigilanza Privata.</p> <p>SPAIN: 100% of employees are covered by CCNL "mayorista de alimentación".</p> <p>FRANCE: 100% of employees are covered by CCNL 3044- Commerce de gros - IDCC 0573.</p> <p>SWITZERLAND: no collective bargaining agreements applied.</p>
102-42	Identifying and selecting stakeholders	Mapping of IVS Group Stakeholders and materiality analysis (20,21)
102-43	Approach to stakeholder engagement	Mapping of IVS Group Stakeholders and materiality analysis (20,21)
102-44	Key topics and concerns raised	Mapping of IVS Group Stakeholders and materiality analysis (20,21)

Disclosure	Description	Notes/Pages
GRI 102 General Disclosure 2016		
Reporting practices		
102-45	Entities included in the consolidated financial statements	Methodological note (8,9)
102-46	Defining report content and topic Boundaries	Methodological note (8,9); Mapping of IVS Group Stakeholders and materiality analysis (20,21); Perimeter analysis of IVS Group's material issues (95). The reporting principles applied for the content of this Report refer to GRI's guidelines: materiality, stakeholder inclusiveness, sustainability context, completeness, accuracy, balance, clarity, comparability, reliability and timeliness.
102-47	List of material topics	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of the IVS group Material topics (95), GRI Content Index (96-105)
102-48	Restatements of information	No information inserted in past report was restated.
102-49	Changes in reporting	Methodological note (8,9); Mapping of IVS Group Stakeholders and materiality analysis (20,21)
102-50	Reporting period	Methodological note (8,9)
102-51	Date of most recent report	March 2021
102-52	Reporting cycle	Methodological note (8,9)
102-53	Contact point for questions regarding the report	Methodological note (8,9)
102-54	Claims of reporting in accordance with the GRI Standards	Methodological note (8,9)
102-55	GRI content index	GRI Content Index (96-105)
102-56	External assurance	Independent auditor's report (107-109)

Disclosure	Description	Notes/Pages
GRI 200: ECONOMIC TOPICS		
Economic performance		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Governance and risk management - Internal control system and business risk management (16-19)
103-3	Evaluation of the management approach	Governance and risk management - Internal control system and business risk management (16-19)
201-1	Direct economic value generated and distributed	The IVS Group (12)
Anti-corruption		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Governance and risk management (16-18)
103-3	Evaluation of the management approach	Governance and risk management (16-18)
205-3	Confirmed incidents of corruption and actions taken	No confirmed corruption incidents were registered in 2021.
Anti-competitive behaviour		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Governance and risk management (16-19)
103-3	Evaluation of the management approach	Governance and risk management (16-19)
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	During 2021, no legal actions of significant value were recorded in response to anti-competitive, anti-trust and monopoly practices.

Disclosure	Description	Notes/Pages
GRI 300: ENVIRONMENTAL TOPICS		
Energy		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Environmental responsibility (34)
103-3	Evaluation of the management approach	Environmental responsibility (34)
302-1	Energy consumption within the organization	The group efficiency initiatives (35-42)
Emissions		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Environmental responsibility (34); The Group's efficiency initiatives (35); Greenhouse gas emissions (43,44)
103-3	Evaluation of the management approach	Environmental responsibility (34); The Group's efficiency initiatives (35); Greenhouse gas emissions (43, 44).
Gases included in Scope 1 emissions calculations: CO ₂ , CH ₄ , N ₂ O.		
305-1	Direct GHG emissions (Scope 1)	Sources of the emission factors: - ISPR, 2020; - National Inventory Report (2020) for consumption of natural gas, fuel, diesel and LPG; - Department for Environment, Food and Rural Affairs, Annual Report and Accounts 2019-2020; - IPCC Fifth Assessment Report: Climate Change 2013 for factors of GWP (100 years), CH ₄ and N ₂ O.
Greenhouse gas emissions (43, 44).		
305-2	Indirect GHG emissions from energy consumption (Scope 2)	Gases included in Scope 2 emissions calculations: CO ₂ , CH ₄ , N ₂ O. Sources of the emission factors: - Association of Issuing Bodies (AIB), 2020 European Residual Mixes, V.1.0 (2021), for electricity consumption - Table 5 Production Mix - Location Method

Disclosure	Description	Notes/Pages
GRI 300: ENVIRONMENTAL TOPICS		
Waste		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Sustainability for the IVS Group (29); Environmental responsibility (34); The Group's efficiency initiatives (35);
103-3	Evaluation of the management approach	Sustainability for the IVS Group (29); Environmental responsibility (34); The Group's efficiency initiatives (35);
306-1	Waste generation and significant waste-related impacts	Sustainability for the IVS Group (29); Environmental responsibility (34); The Group's efficiency initiatives (35);
306-2	Management of significant waste-related impacts	Sustainability for the IVS Group (29); Environmental responsibility (34); The Group's efficiency initiatives (35);
306-3	Waste generated	Waste production and recovery (45)
Supplier environmental assessment		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Voluntary certifications (28); Environmental responsibility (34)
103-3	Evaluation of the management approach	Voluntary certifications (28); Environmental responsibility (34)
308-1	New suppliers assessed using environmental criteria	As part of the Group's procurement process, all suppliers are also selected on the basis of their acceptance of the Code of Ethics, which makes reference to social and environmental criteria. In particular, suppliers are asked to sign a declaration confirming that they have been made aware of the Code and to undertake in writing to comply with its provisions. In particular, around 10% of suppliers have signed the "Letter to Suppliers", a document in which they are asked to comply with the Group's social and ethical principles.

Disclosure	Description	Notes/Pages
GRI 400: SOCIAL SERIES		
Employment		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Responsibility to people (60,61); Our people (62-66); Quality of company life and the Health Promoting Workplace project (73,74)
103-3	Evaluation of the management approach	Responsibility to people (60,61); Our people (62-66); Quality of company life and the Health Promoting Workplace project (73,74)
401-1	New employee hires and employee turnover	Turnover (67,68)
Occupational health and safety		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Employee health and safety (69)
103-3	Evaluation of the management approach	Employee health and safety (69)
403-1	Occupational health and safety management system	Employee health and safety (69)
403-2	Hazard identification, risk assessment, and incident investigation	Employee health and safety (69)
403-3	Occupational health services	Employee health and safety (69)
403-4	Worker participation, consultation, and communication on occupational health and safety	Employee health and safety (69)
403-5	Worker training on occupational health and safety	Staff training (77-79)
403-6	Promotion of worker health	Employee health and safety (69); Quality of company life and the Health Promoting Workplace project (73-75)
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee health and safety (69)
403-9	Work-related injuries	Employee health and safety (70,71).
403-10	Work-related ill health	IVS is unable, for this reporting year, to report occupational injury and illness data for non-employee workers. The company is committed to including such data in future years' sustainability documents.

Disclosure	Description	Notes/Pages
GRI 400: SOCIAL SERIES		
Training and education		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Staff training (77-79)
103-3	Evaluation of the management approach	Staff training (77-79)
404-1	Average hours of training per year per employee	Staff training (78)
Diversity and equal opportunities		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Diversity and equal opportunities (72)
103-3	Evaluation of the management approach	Diversity and equal opportunities (72)
405-1	Diversity of governance bodies and employees	Governance and risk management (16); Our people (62-66)
No-discrimination		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Governance and risk management - Pillars of corporate governance (18); Diversity and equal opportunities (72)
103-3	Evaluation of the management approach	Governance and risk management - Pillars of corporate governance (18); Diversity and equal opportunities (72)
406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination were registered in 2021.
Supplier social assessment		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Voluntary certifications (28)
103-3	Evaluation of the management approach	Voluntary certifications (28)
414-1	New suppliers that were screened using social criteria	As part of the Group's procurement process, all suppliers are also selected on the basis of their acceptance of the Code of Ethics, which makes reference to social and environmental criteria. In particular, suppliers are asked to sign a declaration confirming that they have been made aware of the Code and to undertake in writing to comply with its provisions. In particular, around 10% of suppliers have signed the "Letter to Suppliers", a document in which they are asked to comply with the Group's social and ethical principles.

Disclosure	Description	Notes/Pages
GRI 400: SOCIAL SERIES		
Customers' health and safety		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Customer Service (80-85)
103-3	Evaluation of the management approach	Customer Service (80-85)
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	During 2021, 2 products were withdrawn from the market upon direct request (from suppliers or regulatory bodies)
Marketing and Labelling		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Responsible marketing (56-58)
103-3	Evaluation of the management approach	Responsible marketing (56-58)
417-2	Incidents of non-compliance concerning product and service information and labeling	No significant monetary and non-monetary sanctions were registered as a result of noncompliance with regulations and/or voluntary codes in marketing and labeling in 2021.

Disclosure	Description	Notes/Pages
<i>Other topics</i>		
Innovation and product design		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	Service and product customization (82)
103-3	Evaluation of the management approach	Service and product customization (82)
Business strategy		
103-1	Explanation of the material topic and its Boundary	Mapping of IVS Group Stakeholders and materiality analysis (20,21); Scope analysis of IVS group Material topics (95)
103-2	The management approach and its components	The IVS Group (12)
103-3	Evaluation of the management approach	The IVS Group (12)

Independent auditor's report

Independent Accountant's Assurance Report

To the Board of Directors of
IVS Group S.A.

Scope

We have been engaged by IVS Group S.A. to perform a "limited assurance engagement", as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on IVS Group S.A.'s Sustainability Report 2021 (the "Sustainability Report") for the year ended on 31st December 2021.

The limited assurance engagement carried out by us does not extend to the information reported in the paragraph "EU Taxonomy" of the Sustainability Report, required by Article 8 of the Regulation (EU) 2020/852.

Criteria applied by IVS Group S.A.

In preparing the Sustainability Report, IVS Group S.A. applied the "Global Reporting Initiative Sustainability Reporting Standards" (the "GRI Standards"), as described in the paragraph "Methodological Note" of the Sustainability Report (the "Criteria").

IVS Group S.A.'s responsibilities

IVS Group S.A.'s management is responsible for selecting the Criteria, and for presenting the Sustainability Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Sustainability Report, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Sustainability Report based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000"). Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Sustainability Report is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

EY's Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability Report and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Analysis of the process relating to the definition of material aspects included in the Report, with reference to the criteria applied to identify priorities for the different stakeholders' categories and to the internal validation of the process outcomes;
- Comparison of economic and financial data and information included in the Report with those included in the Group's consolidated Annual Report as of 31st December 2021 on which we issued our audit report on 4th March 2022;
- Understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Report.

In particular, we have conducted interviews and discussions with the management and the personnel of IVS Group S.A. and IVS Italia S.p.A. 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 Report.

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

- at Group level
 - with reference to the qualitative information included in the Report we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
 - 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 IVS Italia S.p.A. sites located in Seriate (Bergamo) and in Pedrengo (Bergamo), which we have selected, based on their activity, relevance to the consolidated performance indicators and location, we have carried out virtual meetings 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 our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Sustainability Report for the year ended on 31st December 2021, in order for it to be in accordance with the Criteria.

Our conclusions on the Sustainability Report of IVS Group S.A. do not extend to the information reported in the paragraph "EU Taxonomy", required by Article 8 of the Regulation (EU) 2020/852.

Bergamo, 4th March 2022

EY S.p.A


Marco Malaguti
(Auditor)

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