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Sustainability Report  
**2023**



**ivs**group®







# THE VALUE OF A RESPONSIBLE GROUP

## METHODOLOGICAL NOTE

8

## THE IVS GROUP

16

EU taxonomy	19
We are citizens of the world of taste	27
The group structure	28
Risk management and governance	30
Internal control and risk management system	31
The pillars of corporate governance	32
IVS Group stakeholder map	34
IVS Group materiality analysis	35

## SUSTAINABILITY IS A WAY OF THINKING

40

2023 HIGHLIGHTS	44
Voluntary certifications	46
Sustainability for the IVS Group	47
Contribution to the 2030 agenda	48
Environmental responsibility	51
The group's efficiency initiatives	52
Energy consumption	53
Group electricity consumption	54
Plan for the installation of solar panels on roofs	56
Electricity consumption in Branches	57
Group energy consumption by fuel type	58
Greenhouse gas emissions	60
Waste production and recovery	62
Recovery of vending machines	65
Production of clean energy from coffee	67
IVS France gives a second life to recovered coffee grounds	68
Brita project	70
Collaboration between IVS Group and Coca-Cola HBC Italia	71
Hybrid project	72
San Benedetto project	73



Rivending project	74
Hardware and accessories	75
Customer care	76
Technical assistance for vending machines	78
Restocking of vending machines	80
Staff training	81

---

## **RESPONSIBLE MARKETING 84**

---

### **RESPONSIBILITY TOWARDS PEOPLE 90**

---

Our people	93
Turnover	98
Health and safety in the workplace	100
"I Vispi Sorrisi", the company crèche for the last 10 years	103
Quality of company life and the Health Promoting Workplace project	72 104

---

## **THE GROUP'S COMMITMENT TO TERRITORY, PEOPLE AND SUSTAINABILITY 106**

---

GRI content index	116
Auditors' report	132

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# Letter to Stakeholders

## Dear Shareholders and Stakeholders,

2023 was the first full year in the new configuration of IVS Group, following the business combination completed in July 2022 with the Liomatic and Ge.S.A. groups.

The work involved in achieving such a major strategic integration is both huge and demanding, just as are the opportunities we seek to seize.

It is certainly nothing new, but rather a constant for more than 50 years, that our Group and all those who are part of it have always worked with a vision of development and growth, in the highest sense that can be attributed to these words. Therefore, not only growth in economic results, but also growth in opportunities and well-being for and of people, whether our employees, partners or customers. Without this vision, we would never have been able to achieve the results we have today, in company size, but also in visibility and reputation in the vending market, where IVS is a benchmark, not only in Italy, but also and especially technically and increasingly in many other European countries, as evidenced by the very important tenders awarded abroad in recent years.

Commitment by all is the indispensable basis for continuing on a virtuous path; and commitment means, especially in difficult and volatile times such as the ones we are experiencing, also knowing how to adapt and change, just as we change the markets and the environments in which we operate.

The vision and core values remain firm, but flexibility and the ability to innovate are increasingly necessary: in the technologies used, in marketing, in the optimal and efficient management of the increasingly scarce, and therefore precious, resources - human and financial - at our disposal.

In 2012, the shareholders of IVS decided to profoundly change the Group's corporate structure, opening up to the financial market and placing a significant minority stake in the capital through the stock exchange. Access

to the stock market and, later, the bond market, made a long period of growth possible, on a solid basis, despite a scenario characterised by moments of deep economic, health and social crises.

The 2012 decision was certainly challenging, but far-sighted; viewed in retrospect, it was certainly instrumental in making us, after more than a decade, a bigger and better positioned group in many markets. But even more importantly, looking to the future, it was a choice that today puts IVS Group in a position to still have much to say and achieve, always looking to the development, both economic and social, of our company and the communities with and within which we operate.

Challenging decisions will still have to be made. Market scenarios, capacities and tools to be used, organisational and corporate structures may certainly change again. But the commitment, dedication and consistency to the values that have always characterised us will not change.

Paolo Covre - Chairman

A handwritten signature in black ink, appearing to read 'Paolo Covre', with a stylized, flowing script.







# **METHODOLOGICAL NOTE**



This Sustainability Report (hereinafter also the "Report") was drawn up to the extent necessary to ensure the understanding of the Group's activity, its progress, the results and the impact on the environmental and social aspects, on the ones relating to staff, the respect for human rights, the fight against active and passive corruption that are relevant considering the activities and features of the Group. In addition, through this document, the Company intends to provide an understanding of its achievements and performance in the area of sustainability during 2023. This document was approved by the IVS Group Board of Directors on 28 March 2023.

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 process of identifying material topics

For the reporting of the financial year ending 31 December 2023, the materiality analysis was carried out in accordance with the requirements of the 2021 GRI Standard and approved by the Company's Board of Directors. For a more in-depth look at the process of identifying material topics, please refer to the paragraph "IVS Group materiality analysis".

### The scope of reporting

This Report has been prepared in compliance with the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards), defined by the Global Reporting Initiative (GRI) - according to the In accordance approach.

In line with financial reporting, the qualitative and quantitative data and the information contained within this document refer to the financial year ending 31 December 2023 and, for comparative purposes and where available, to the financial year of the two previous years.

Compared to the 2023 Consolidated Financial Statements, the scope of reporting of the Sustainability Report does not include the companies Aora, Alfragest, N-And Group, N-And Technologies Limited, RSR, N-And Italia and Manta Servizi. It does, however, include the remaining companies belonging to the Group, made up of the parent company IVS Group S.A. and its subsidiaries. Any methods of representing quantitative data that differ from the above are indicated in specific notes within the document.

The Sustainability Report is published annually.

### The Governance of IVS Group

This paragraph contains further details regarding the Governance of IVS Group, such as structure, appointment and selection of the highest governance body and management of conflicts of interest.

Governance structure and processes of appointment and selection of the highest governing body

On 4 March 2022, the board of directors of IVS Group approved the "Regulation of the board of directors", subsequently published on the Group's website, which defines the operating rules of the administrative body and its committees, including the methods for taking minutes of meetings and the procedures for managing the disclosure with directors, in compliance with the recommendations of art. 3, recommendation 11, of the new Corporate Code of Listed Companies adopted by Borsa Italiana S.p.A. ("Borsa Italiana Code"), to which the Company adheres.

The appointment and replacement of members of the Board are governed by the "Luxembourg Law on Commercial Companies" and by article 8.1 of the Company's articles of association, also published on the Group's website. Furthermore, for the purpose of appointment, the members of the Board must possess the integrity requirements and the professional qualifications required by the applicable legal and regulatory provisions.



Pursuant to the Articles of Association (and in compliance with the Luxembourg Law on Commercial Companies), the Shareholders' Meeting of IVS Group appoints the directors and determines their number, remuneration and term of office. Directors cannot be appointed for periods longer than six years and they can be re-elected. Each director remains in office until a replacement is appointed.

Directors can be dismissed at any time (with or without just cause) by the Shareholders' Meeting with a simple majority of votes.

The Articles of Association provide that the Company be managed by a board of directors composed of no less than three members; however, there is no maximum limit. Board members do not necessarily have to be shareholders. The shareholders' meeting is authorised to determine the number of members in office from time to time.

The Board is composed of members with different backgrounds, in order to ensure the appropriate mix of skills and experience and as diverse a composition as possible.

The Board of Directors of IVS Group is constituted as shown in the table below:

Name	Gender	Year of birth	Position	Mandate end date
Paolo Covre	Male	1947	Chairman of the Board of Directors	Budget approval 2023
Vito Alfonso Gamberale	Male	1944	Deputy Chairman of the Board of Directors	Budget approval 2023
Paolo Caporali	Male	1946	Deputy Chairman of the Board of Directors	Budget approval 2023
Massimo Paravisi	Male	1968	Co-CEO	Budget approval 2023
Antonio Tartaro	Male	1966	Co-CEO	Budget approval 2023
Adriana Cerea	Female	1946	Executive Director	Budget approval 2023
Monica Cerea	Female	1975	Non-executive Director	Budget approval 2023
Luigi De Puppi	Male	1942	Independent non-executive director	Budget approval 2023
Elisabetta Dall'Olio	Female	1986	Independent non-executive director	Budget approval 2023
Maurizio Traglio	Male	1955	Non-executive Director	Budget approval 2023
Mariella Trapletti	Female	1952	Non-executive Director	Budget approval 2023
Fabrizio Donegà	Male	1961	Independent non-executive director	Budget approval 2023

As can be seen from the table, the Chairman of the Board of Directors does not overlap with the CEO of IVS Group. The Board of Directors of IVS Group has set up three internal committees, with consultative, proposal-making and non-binding powers, and consequently appointed the relative members:

- Internal Control Committee;
- Appointments and Remuneration Committee;
- Supervisory body on Law 231/2001 (corporate liability).

When composing the Internal Committees, the Board takes into account the independence requirements and the professional features of the directors, so that each Internal Committee is made up of members whose skills and professionalism are adequate and valued with respect to the duties assigned. In the performance of their duties, the Internal Committees are given the opportunity to access the necessary information and functions of the Company, as well as to make use of external consultants.

Members remain in office until the ordinary shareholders' meeting, during which the current year's budget is approved.

The composition, appointment, duties and operating procedures of the Internal Committees are governed by specific regulations approved by the committees themselves.

### Management of conflicts of interest

The processes concerning the management of conflicts of interest are described in the "Procedure for transactions with related parties", published on the website of IVS Group.

The Company's board of directors periodically assesses - also in consideration of changes in the ownership structure and, in any case, at least annually, when approving the half-yearly report - the need to make changes and additions to the aforementioned procedure, also taking into account any legislative and regulatory changes and future application practices.

The Company has specific procedures concerning the collection, monitoring and periodic updating of relevant information for the purpose of identifying Related Parties. These procedures establish the obligation for the parent companies, directors, executives with strategic responsibilities of the Company and its Subsidiaries/Affiliates to provide the Company (at least annually and, in the event of modifications or changes to the data provided, immediately) the information concerning them required to identify the Related Parties and the Transactions with Related Parties. On the basis of the information collected, the Company draws up and updates the list of its Related Parties, in order to guarantee the correct application of the procedural and informational rules established by the procedure, as well as the fulfilment of the legislative and regulatory obligations of a reporting and accounting nature relating to transactions with Related Parties, also with regard to transactions carried out by its Subsidiaries. At the time of starting any transaction, the "Company Representative" (i.e. the person who has the power to carry out acts in the name and on behalf of the Company or its Subsidiaries, effective towards third parties) is responsible for ascertaining whether the transaction falls within the scope of application of the "Procedure for transactions with related parties". If the Company Representative finds out that the transaction in question is a Transaction with Related Parties, he/she shall refrain from approving said transaction and immediately report it to the Chief Executive Officer. Persons who ultimately receive the information verify the correctness of the assessments made by the Company Representative and possibly request further information from the same and provide for the subsequent communication to the Committee called to formulate an opinion.

The board of directors has delegated the duties envisaged in the "Procedure for transactions with related parties" to the Control and Risk Committee, with the exception of transactions concerning the remuneration of directors and Executives with Strategic Responsibilities of IVS Group or its Subsidiaries, in which case the responsibility is entrusted to the Appointments and Remuneration Committee. Both committees, also in the exercise of the duties delegated pursuant to this Procedure, are made up of three Independent Directors.

In particular, the Procedure defines Transactions of Greater Importance as those transactions with Related Parties whose publication and disclosure could have a significant impact on the economic decisions of the Company's shareholders and which could create a risk for the Company and its shareholders who are not Related Parties, including minority shareholders, taking into consideration the nature of the transaction and the position of the Related Party.

In the case of the so-called Transactions of Greater Importance, the Committee must be involved in the negotiation and in the preliminary stages via the receipt of a complete and timely information flow and with the power to request information and to formulate observations to the delegated bodies and to the persons in charge of conducting the negotiations or the investigation.

The Committee shall send to the Company's Board of Directors, at least three days before the relevant meeting, its binding opinion on the appropriateness and substantive fairness of the terms and conditions of the transaction to be carried out, stating the reasons for the opinion and the conditions the transaction may be subject to.

Each Transaction of Greater Importance concluded between the Company and a Related Party is subject to prior approval by the board of directors.

### Calculation methodologies and assumptions

For the purposes of providing a correct representation of performance and to guarantee the reliability of the data, the use of estimates has been limited as much as possible, which, where present, are based on the best methodologies available and are appropriately indicated in the relevant paragraphs.

The main calculation methodologies and assumptions used are outlined below:

**Employees and Workers who are not employees (GRI 2-7 and 2-8):** in reporting the number of employees (GRI 2-7), 165 employees of cooperatives outside the IVS Group were also considered, which, due to the homogeneity in the type of duties and collaboration, were counted alongside Group employees. The 165 workers who are not employees are distributed as follows:

- 159 men employed full-time;
- 4 women employed full-time;
- 2 women employed part-time.

As a result of the above, the same assumptions have also been taken into account in the reporting of GRI 401- 1 indicators 'New employee hires and employee turnover'.

In addition, IVS employs 146 temporary workers (non-employees), of whom:

- 118 men;
- 28 women.

- **GHG emissions (Scope 1):** for the consumption of natural gas, diesel, petrol, LPG, the emission and conversion factors taken from the following sources were used:
  - ISPRA, 2023;
  - Department for Environment, Food and Rural Affairs, Annual reports and Accounts 2023;
- **Indirect (Scope 2) GHG emissions:** for the calculation of emissions according to the "Location-based" approach, the emission factors reported in Table 5 ("Production mix 2022") of the report "European residual mixes 2022", published by the Association of Issuing Bodies (AIB), were used; for the "Market-based" approach, the emission factors reported in Table 2 ("Residual mixes 2022") of the same report were used.
- **Waste production (GRI 306-3):** the data shown do not include waste collected and disposed of directly by the relevant municipal companies.
- **Injury rate (GRI 403-9):** 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 (GRI 403-9):** ratio between the total number of occupational diseases and the total number of hours worked in the same period, multiplied by 1,000,000.
- **Lost day rate (GRI 403-9):** 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 (GRI 403-9):** percentage ratio of total missed work days to total expected work days of workers



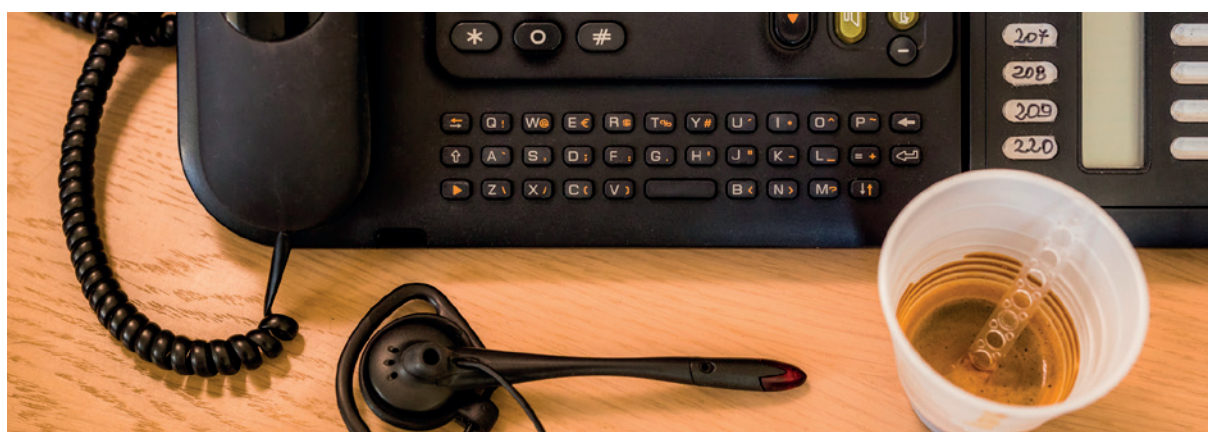
for the same period. The following have been excluded from the calculation: holidays, study leave, maternity and paternity leave.

### List of material topics - GRI Topics

For any information relating to the Sustainability Report, please send an e-mail to [investor.relation@ivsitalia.com](mailto:investor.relation@ivsitalia.com).

This Sustainability Report is also published in the section of the Group's website dedicated to sustainability ([www.ivsgroup.it](http://www.ivsgroup.it)) to March 2024.

Material topics	GRI Topics
Fighting climate change	GRI 302 GRI 305
Waste management	GRI 301 GRI 306
Innovation and product eco-design	NON-GRI TOPIC
Protection and development of human capital	GRI 401 GRI 404 GRI 405 GRI 406 GRI 408 GRI 409
Responsible corporate business management	GRI 201 GRI 205 GRI 207
Privacy and IT security	GRI 418
Consumer protection and safety	GRI 416 GRI 417
Sustainable supply chain management	GRI 414 GRI 408 GRI 409 GRI 308
Health and safety	GRI 403



Thematic aspects	Main related information reported in the Sustainability Report	Chapters or paragraphs of the Sustainability Report
Environmental matters	<ul style="list-style-type: none"> <li>• Energy consumption</li> <li>• Greenhouse gas emissions</li> <li>• Initiatives to reduce consumption and emissions</li> <li>• Certifications obtained by the Group companies (UNI EN 150 14901:2015; UNI CEI EN ISO 50001:2018)</li> </ul>	Environmental responsibility
Social matters respect for human rights	<ul style="list-style-type: none"> <li>• Sponsorships and donations</li> <li>• Social initiatives and activities</li> <li>• Consumer health and safety</li> <li>• Supply chain management</li> <li>• Signing of the Group Code of Ethics by suppliers</li> <li>• Management of relations with suppliers in accordance with the principles and values outlined in the Group Code of Ethics</li> <li>• Provisions of the Group Code of Ethics on the fight against discrimination regarding employees and suppliers (human rights)</li> <li>• Certifications obtained by Group companies (UNI EN ISO 9001:2015; LINI EN ISO 22000:2018; UNI 10854:1949)</li> </ul>	Customer-centred approach Commitment to the local area
Staff-related matters	<ul style="list-style-type: none"> <li>• Diversity and equal opportunities</li> <li>• Employees well-being</li> <li>• Speakers from industry</li> <li>• Training and development</li> <li>• Health and safety in the workplace</li> <li>• Certifications obtained by the Group companies (BS OHSAS 45001:2018)</li> <li>• (SA8000:2014 Social Ethics)</li> <li>• ENWHP Project</li> </ul>	Personal responsibility
Aspects related to the fight against active and passive corruption	<ul style="list-style-type: none"> <li>• Assessment of the level of corruption risk</li> <li>• Principles, values and Code of Ethics</li> <li>• Procedures for identifying related parties</li> <li>• Model 231/2001</li> <li>• Training courses on Model 231701 (anti-corruption)</li> <li>• Certifications obtained by Group companies (EN ISO 37001:2016 Anti-corruption)</li> <li>• "Gap Analysis" tool</li> <li>• Compliance with laws and regulations</li> <li>• Whistleblowing Procedure</li> </ul>	Governance and risk management

**THE IVS GROUP**





# The IVS Group

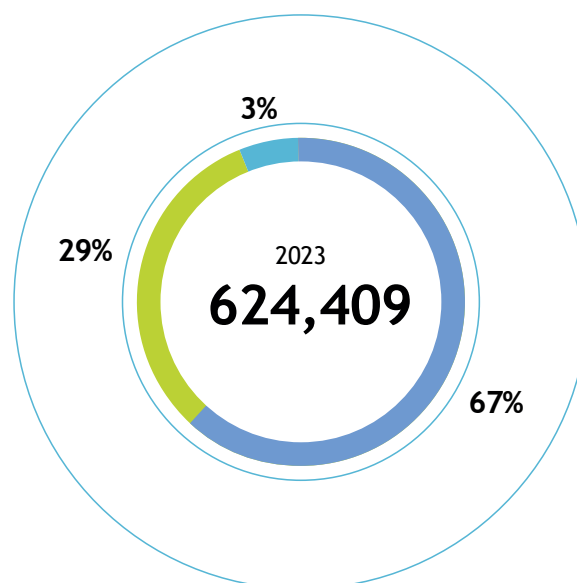
The IVS Group is one of the leading Italian operators in the catering sector, in particular in the sale of hot and cold beverages and snacks through automatic and semi-automatic vending machines ("VMS"):

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

In 2023, the IVS Group served more than 825 million drinks and snacks in Italy, France, Spain and Switzerland, Germany and Portugal: it is the leading Italian Group not only in terms of turnover, but also geographical coverage.

Italy is the operating hub of a Group with more than 4,120 employees, a fleet of 3,515 vehicles and over 281,000 vending machines installed, of which around 40% are small machines (semi-automatic and Office Coffee System - OCS).

## Economic value distributed to stakeholders



Suppliers  
Staff  
Financiers and Shareholders

Economic value generated for 2023,  
equal to €726,213,484

## SERVICES OFFERED AND BUSINESS MODEL

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

**The Vending Division**, with 88 branches located in Italy (62), Spain (16), France (5), Switzerland (2), Portugal (1), Poland (1) and San Marino (1) is structured to integrate the servicing of vending machines.

**The Horeca Division** with 18 branches in Spain and Germany.

**The Resale Division** with 10 branches in Italy

**The Coin Division** with 16 branches in Italy, the UK and Hong Kong, covers a wide and comprehensive range of activities, including collection, delivery, counting, authentication and packaging, coin disposal and recovery, as well as transport of valuables for the company and 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 payment devices (Point Of Sales) managed both directly and indirectly. The Coin Division, 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 payment devices (Point Of Sales) managed both directly and indirectly.

Thanks to the synergies between the companies of the Coin division, new services have been offered to customers: in fact, it is now possible to choose to combine the physical management of metal money with additional digital services promoted by the payment institution, making the management of values/collections even more efficient.

In 2023, thanks to technical expertise, human resources and financial resources, the foundations were laid for a challenging new growth phase. The IVS Group's corporate vision and strategy will continue to look to the medium and long term, trusting in the company's ability to develop, innovate and evolve by positively addressing the economic, environmental and social challenges facing our business, while seeking value in other business partners.

## EU TAXONOMY

With a view to orienting investments towards sustainable projects and activities and contributing to set climate and energy goals, the European Union has introduced the taxonomy, or rather a classification system of economic activities identifiable as eco-friendly. This system, envisaged in EU Regulation 2020/852, aims to provide stakeholders with unambiguous ways to identify environmentally sustainable economic activities and avoid green-washing.

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

Following the publication of the "Climate Delegated Act"<sup>1</sup>, companies are required to publish the share in terms of turnover, capital expenditure (CapEx) and operating expenses (OpEx) of the activities connected to the first two goals, those related to climate change. Two lists were therefore published<sup>2</sup>, one per goal, containing the activities that fall under the legislation. More recently, in 2023, the 'Environmental Delegated Act'<sup>3</sup> was adopted, which supplements the Regulation with activities related to the remaining four objectives. There are now more than 100 activities, spread over 6 objectives and included in 16 macro-economic sectors.

According to what stated in the Regulation, an economic activity can be defined as eco-friendly if:

- it meets the **technical screening criteria** defined, on a scientific basis, for each activity. Compliance with the technical screening criteria ensures that an activity:
  - it **contributes substantially** to the achievement of at least one of the six environmental goals defined in Article 9 of the same Regulation;
  - it does not cause significant harm (Do No Significant Harm - DNSH) to any of the remaining five environmental goals;
- it respects the **minimum safeguard guarantees**, recognising the importance of Human Rights and international standards in the management of its organisation and along the supply chain.

For the first year of application of the legislation, referring to the 2021 financial year, companies were required to publish only the share in terms of turnover, capital expenditure (CapEx) and operating expenses (OpEx), of the "Taxonomy eligible" and "non-eligible" activities related to goals relating to climate change, i.e. those activities envisaged by the annexes to the Climate Delegated Act without verifying compliance with the technical screening criteria and minimum safeguard guarantees.

With reference to the 2022 financial year, on the other hand, the legislation is fully applied and requires the

1. Delegated Regulation 2021/2139.

2. The two lists are contained in annexes 1 and 2 to the Delegated Regulation 2139/2021.

3. Delegated Regulation 2023/2486

reporting of both the share of eligible activities and the share of "taxonomy-aligned" (or "aligned") ones, i.e. those eligible activities that meet the technical screening criteria foreseen and that are in line with the minimum safeguard guarantees, pursuant to article 18 of the Regulation. On the other hand, the indication of alignment to the non-climate targets, introduced in June 2023, is not required for the year 2023 only.

### Eligibility and alignment analysis

The Group's analyses, in line with last year's findings, do not show a correspondence between the vending and coin activities and the eligible ones, and, as a result, the Group did not generate any turnover in 2022 that was taxonomy eligible or aligned. However, in order to implement and achieve its sustainability commitments, IVS has initiated some activities that can be considered individually as investments (CapEx) and operating expenses (OpEx) eligible for taxonomy, as they can contribute to reducing the Group's emission profile.

The following activities were then identified, which can be considered individually as investments eligible for taxonomy:

- 6.5 (Climate change mitigation) - "Transport by motorbike, car and light commercial vehicle", with reference to management costs and investments for the car fleet used by the Group for the transport of products, vending machines and employees
- 7.6 (Climate change mitigation) - "Installation, maintenance and repair of renewable energy technologies", with reference to the installation of photovoltaic panels carried out at the Barcelona site.
- 1.2 (Transition to a circular economy) - "Manufacture of electrical and electronic equipment", with reference to running costs and investments in vending machines. It is specified that an alignment analysis is not required on this activity for this first year of application.

#### a) Substantial contribution criteria

The Regulation provides for different substantial contribution criteria for the two eligible activities, specifically:

- For activity 6.5, stringent vehicle emission criteria have been set. With reference to the Group's car fleet, only electric vehicles meet these parameters.
- For activity 7.6, the criterion is met, as it requires the activity to consist of "installation, maintenance and repair of photovoltaic solar systems".

#### b) DNSH Criterion

The DNSH criteria define the conditions under which activities are carried out without causing harm to other environmental goals. In particular:

- With reference to the expenses related to activity 6.5, the Climate Delegated Act provides DNSH criteria with respect to three goals: adaptation to climate change, transition to a circular economy and prevention and reduction of pollution.
- For activity 7.6, only one criterion is foreseen, with respect to the goals of adaptation to climate change.





With reference to the investments made during the year for electric and hybrid vehicles, as well as for those made for the photovoltaic system, by adopting a conservative and prudential approach, in the absence of sufficient elements to allow a complete assessment of compliance with the criterion, the Group deems the activity as non-aligned.

### c) Minimum safeguard guarantees

Finally, the Group analysed its degree of adherence to the principles mentioned in Article 18, also based on the guidance provided by the Platform on Sustainable Finance<sup>4</sup>. The company does not think that the current practices in place in the supply chain are sufficient for the activities identified as eligible to be considered aligned with the safeguard guarantee criteria.

### KPI Calculation Methodology - Accounting Policy

The Annexes to the Disclosure Delegated Act (EU) 2021/2178 (hereinafter the "Disclosure Delegated Act") require the calculation of the percentage of Turnover, CapEx and OpEx associated with eligible and aligned activities. In order to meet this regulatory obligation, as indicated in the previous paragraphs, the Group identified its eligible activities and calculated the three KPIs envisaged by the Regulation.

The following paragraphs present in detail the analyses carried out in order to meet the information requirements of the Disclosure Delegated Act, detailing the methodologies applied and the accounting items considered for the purposes of calculating the three KPIs.

### TURNOVER

In line with the Disclosure Delegated Act, for the calculation of the turnover share, the Group considered the following values:

- denominator: net turnover from the provision of services after deduction of sales discounts and value-added taxes directly related to the turnover. In order to avoid any possible double counting,

<sup>4</sup> Final report on minimum guarantees, October 2022.

the intercompany items have been eliminated and do not contribute to the determination of the KPI.

- **numerator:** the share of net turnover (taken into account for the calculation of the denominator) associated with eligible and aligned activities.

## CAPEX

For the calculation of the denominator of the CapEx KPI, the Group considered the additions made in the reference period relating to tangible assets (development and restructuring of corporate assets), to intangible assets (patents, software and capitalised research and development costs) and to the Right of Use Assets (RoU). The approach used to extract the aforementioned numbers envisaged a detailed analysis of the management reports, showing the investments made during the year by all the companies within the scope of consolidation.

In line with the Disclosure Delegated Act, for the calculation of the CapEx share, the Group considered the following values:

- **denominator:** for the calculation of the denominator, the Group considered the tangible assets accounted for in accordance with the IAS 16 accounting principle, the intangible assets (excluding goodwill) accounted for in accordance with the IAS 38 accounting principle and the leases accounted for in accordance with the IFRS 16 accounting principle.
- **numerator:** for the purpose of determining the numerator, the CapEx relating to assets or processes associated with eligible and aligned activities and to the purchase of products deriving from economic taxonomy eligible activities and for individual measures that allow the target activities to reduce their emission profile have been taken into consideration.

## OPEX

In line with the Disclosure Delegated Act, for the calculation of the OpEx share, the Group considered the following values:

- **denominator:** for the calculation of the denominator, the following were considered:
  - non-capitalised R&D costs relating to internal and external projects, from which the cost component relating to the "managing" of R&D projects carried out has been eliminated;
  - short-term leases, whereby all the items in the chart of accounts relating to leases accounted for in the Income Statement were considered, as they relate to contracts with a duration of less than 12 months and therefore represent exemptions from accounting under IFRS 16;
  - costs related to maintenance and repairs. For this category, costs related to employees involved in maintenance and repair activities and also maintenance commissioned to third-party companies were taken into account. Within the accounts relating to maintenance and repairs, renovations to buildings similar to the concept of "building renovation measures", mentioned by the Disclosure Delegated Act, were also considered;

The result of these analyses determined a value to be considered non-material in relation to total operating expenses.

- **numerator:** share referring to eligible activities.

## Share of Turnover deriving from products or services associated with economic activities aligned and eligible for Taxonomy - disclosure relating to the year 2023 (data in €/mln)<sup>5</sup>

FY 2023		Criteria for substantial contribution				DNSH ("Do No Significant Harm") criteria																									
Code	Turnover MLN€	Share of turnover YEAR 2023	Climate change mitigation		Adaptation to climate change		Water and marine resources		Circular economy		Pollution		Biodiversity and ecosystems		Climate change mitigation		Adaptation to climate change		Water and marine resources		Circular economy		Pollution		Biodiversity and ecosystems		Minimum safeguard guarantees		Share of turnover that is taxonomy aligned (A.1.) or eligible (A.2.), year 2022	Category (enabling activity)	Category (transition activity)
			Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM			
Economic activities																															
A. TAXONOMY ELIGIBLE ACTIVITIES																															
A.1 Environmentally-compatible activities (taxonomy aligned)																															
Turnover of environmentally-sustainable activities (taxonomy aligned)(A.1)			0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Of which enabling			0	0%																											
Of which transitional			0	0%																											
A.2 Activities eligible for taxonomy but not eco-friendly (activities not aligned with taxonomy)																															
Transport by motorbike, car and light commercial vehicle			CCM 4.9	0	0%																										
Installation, maintenance and repair of renewable energy technologies			CCM 7.6	0	0%																										
Manufacture of electrical and electronic equipment			CIE 1.2	0	0%																										
Turnover from taxonomy eligible activities (B) but not environmentally-compatible (activities not taxonomy aligned) (A.2)				0	0%																										
A. Turnover of taxonomy eligible activities (A.1+A.2)				0	0%																										
B. ACTIVITIES NOT TAXONOMY ELIGIBLE																															
Turnover from activities not taxonomy eligible (B)				726	100%																										
Total (A+B)				726	100%																										

5. The way in which information is presented may be updated following regulatory clarifications.

## Share of capital expenditure deriving from products or services associated with economic activities taxonomy aligned - Disclosure relating to the year 2023 (data in €/mln)<sup>6</sup>

FY 2023		Criteria for substantial contribution				DNSH ("Do No Significant Harm") criteria																										
Code	CapEx	Share of turnover YEAR 2023	Climate change mitigation				Adaptation to climate change				Water and marine resources				Circular economy				Pollution				Biodiversity and ecosystems				Minimum safeguard	Share of turnover that is taxonomy aligned (A.1) or eligible (A.2), year 2022	A	T	Category (enabling activity)	Category (transition activity)
			Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM	Yes/No	N/ADM								
Economic activities																																
A. TAXONOMY ELIGIBLE ACTIVITIES																																
A.1 Environmentally-compatible activities (taxonomy aligned)																																
Turnover of environmentally-sustainable activities (taxonomy aligned) (A.1)			0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Of which enabling			0	0%																												
Of which transitional			0	0%																												
A.2 Activities eligible for taxonomy but not eco-friendly (activities not aligned with taxonomy)																																
Transport by motorbike, car and light commercial vehicle	CCM 4.9	8,30	10.8%																													
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0,77	1%																													
Manufacture of electrical and electronic equipment	CIE 1.2	15,13	19.6%																													
CapEx from taxonomy eligible activities (B) but not environmentally-compatible (activities not taxonomy aligned) (A.2)		24,19	31.4%																													
A. CapEx of taxonomy eligible activities (A.1+A.2)		24,19	31.4%																													
B. ACTIVITIES NOT TAXONOMY ELIGIBLE																																
CapEx from activities not taxonomy eligible (B)			52,92	68.6%																												
Total (A+B)			77,11	100%																												

6. The way in which information is presented may be updated following regulatory clarifications.



## Share of operating costs deriving from products or services associated with economic activities taxonomy aligned - Disclosure relating to the year 2023 (data in €/mln)<sup>7</sup>

FY 2023		Criteria for substantial contribution				DNSH ("Do No Significant Harm") criteria																	
		Share of turnover YEAR 2023	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguard	Yes/No	%	A	T				
		OpEx	Code																				
Economic activities																							
A. TAXONOMY ELIGIBLE ACTIVITIES																							
A.1 Environmentally-compatible activities (taxonomy aligned)																							
Turnover of environmentally-sustainable activities (taxonomy aligned)(A.1)		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%						
Of which enabling		0	0%																				
Of which transitional		0	0%																				
A.2 Activities eligible for taxonomy but not eco-friendly (activities not aligned with taxonomy)																							
Transport by motorbike, car and light commercial vehicle		0	CCM 4.9																		0%		
Installation, maintenance and repair of renewable energy technologies		0	CCM 7.6																		0%		
Manufacture of electrical and electronic equipment		0	CIE 1.2																		0%		
Opex from taxonomy eligible activities (B) but not environmentally-compatible (activities not taxonomy aligned) (A.2)		0																			0%		
A. Opex of taxonomy eligible activities (A.1+A.2)		0																			0%		
B. ACTIVITIES NOT TAXONOMY ELIGIBLE																							
Opex from activities not taxonomy eligible (B)		612.4	100%																				
Total (A+B)		612.4	100%																				

7. The way in which information is presented may be updated following regulatory clarifications.

## Percentage of eligibility and alignment for each environmental objective (KPI turnover) - Ref. table p. 24

	Share of turnover/total turnover	
	Taxonomy aligned by objective	Taxonomy eligible by objective
CCM	0%	11.8%
CCA	0%	0%
WTR	0%	0%
CE	0%	19.6%
PPC	0%	0%
BIO	0%	0%

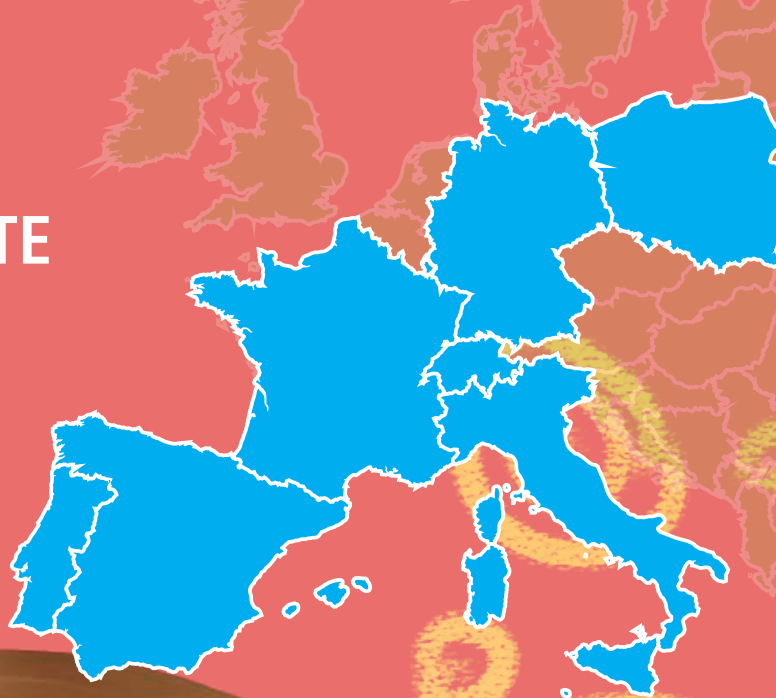
## Percentage of eligibility and alignment for each environmental objective (KPI turnover) - Ref. table p. 25

	Share of turnover/total turnover	
	Taxonomy aligned by objective	Taxonomy eligible by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%



# 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, Switzerland, Germany, Portugal and San Marino. We continue to look further afield with projects and initiatives focused on European markets. Our branches:



83

in Italy

30

in Spain

5

in France

1

in Switzerland

4

in Germany

1

in Poland

1

in San Marino

1

in Hong Kong

1

in Portugal

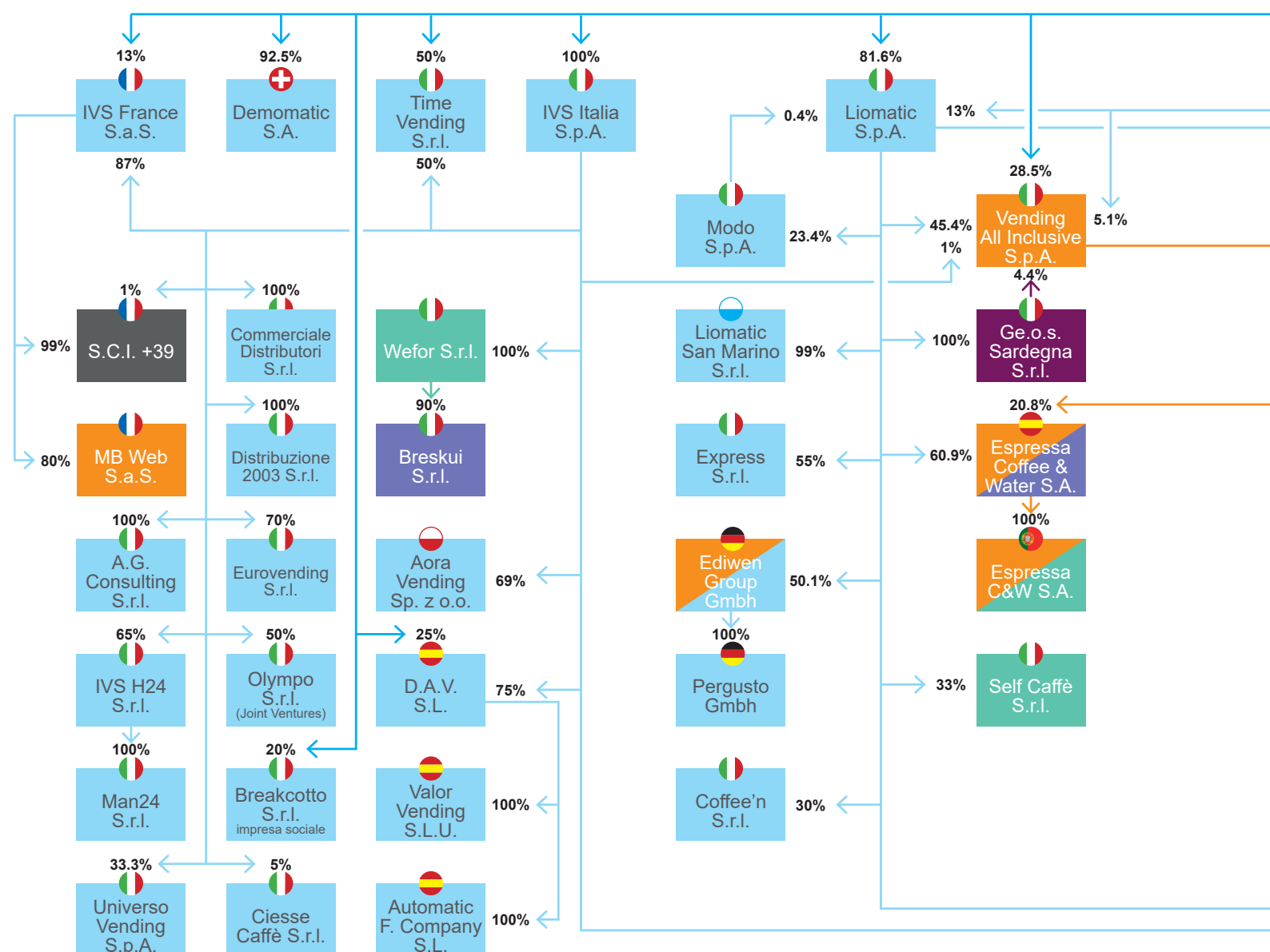
1

in England

## THE GROUP STRUCTURE<sup>8</sup>

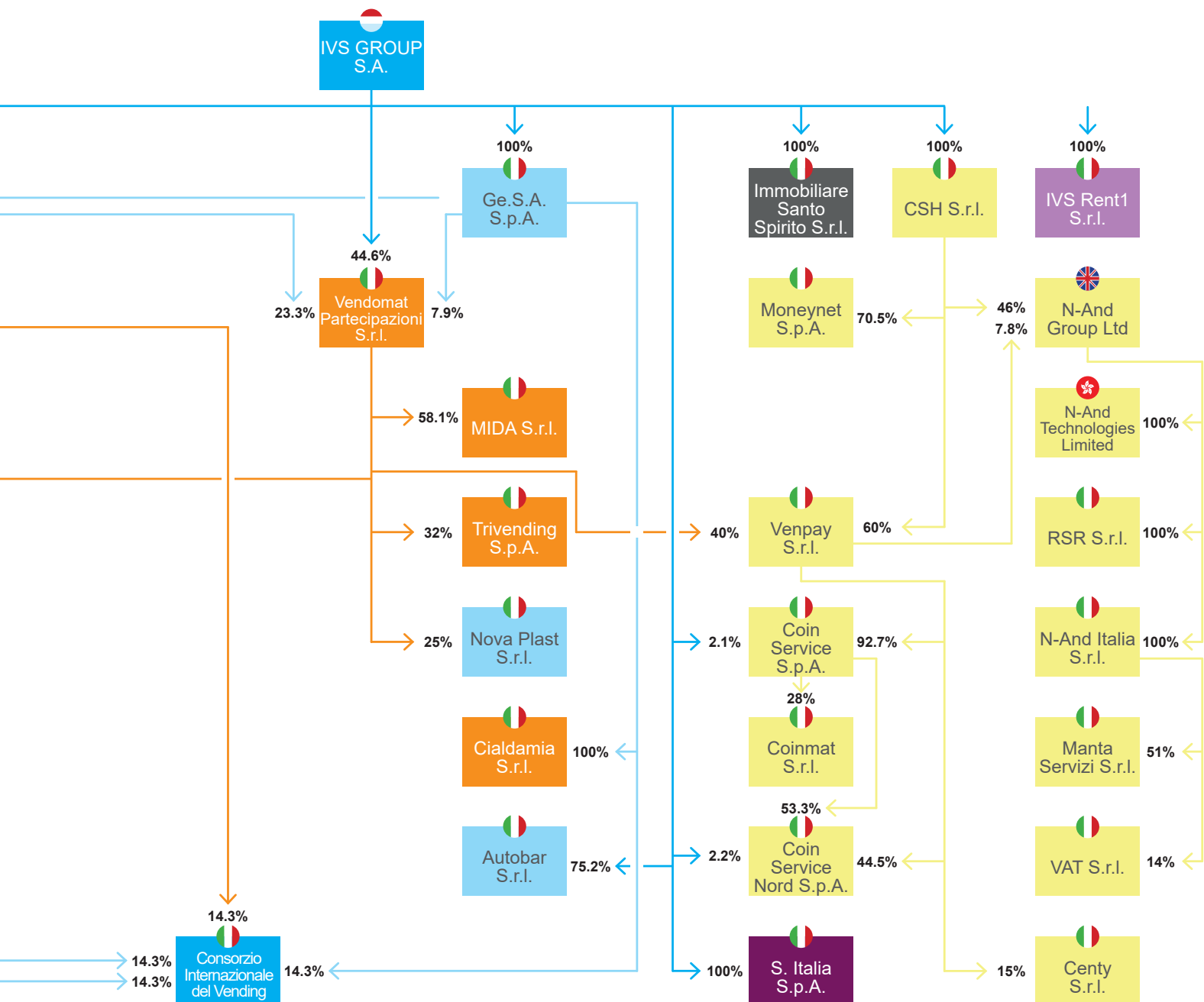
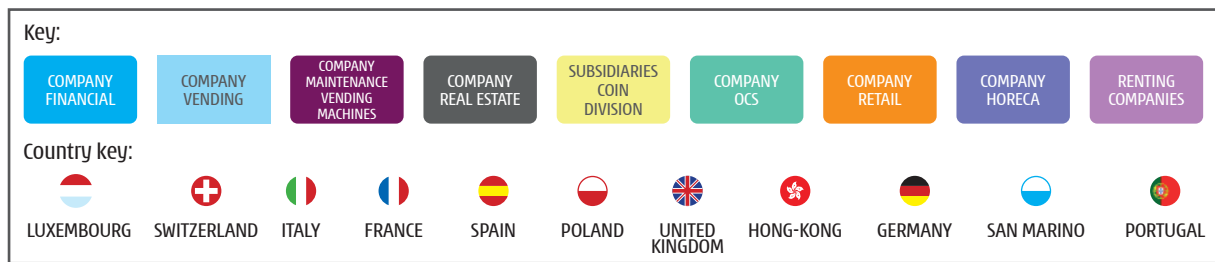
IVS Group is a Luxembourg company listed on the Milan Stock Exchange (ISIN: LU0556041001).

As at 31 December 2023, the corporate structure of the IVS Group was as follows:



8. The companies in liquidation IBS Holland B.V. and IVS Group Swiss S.A. were not taken into account for non-financial reporting purposes.





# Risk management and governance

## 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 actions necessary to pursue the Group's goals and create business value. It is comprised of 12 members, 2 aged between 30 and 50, 10 aged over 50, 4 of whom are women (2 aged between 30 and 50, 2 aged over 50).
- 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.
- Ethics Committee, in charge of supervising the operation of and compliance with the Whistleblowing channel under Italian Legislative Decree no. 24/2023, 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.



67%

Proportion of men on the BoD



33%

Proportion of women on the BoD

## INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

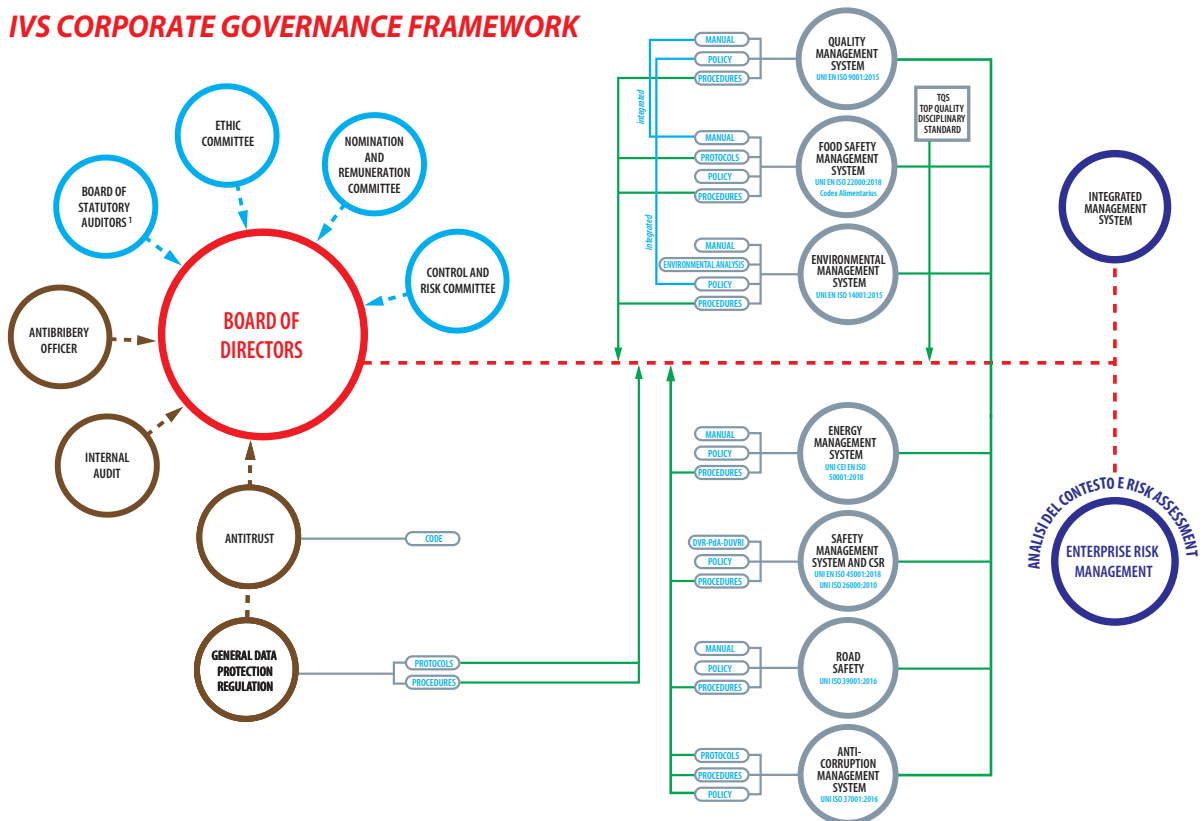
Correct management of these risks makes it possible to protect both stakeholders (employees, customers, suppliers, shareholders, etc.) and Group activities.

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 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 in compliance with the applicable mandatory regulations.

### IVS CORPORATE GOVERNANCE FRAMEWORK



## THE PILLARS OF CORPORATE GOVERNANCE

Field	Purpose	Coin Division	Vending Division
Code of Ethics	Defines the ethical and moral principles underlying the rules of conduct to which the Group's internal and external stakeholders must adhere.	✓	✓
Organisation, management and control model pursuant to Italian Legislative Decree no. 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 particular attention to the Public Administration.	✓	✓
Procedures for dealing with related parties	Define and identify related parties and identify the procedures that must be adopted whenever there are transfers of resources, services or obligations.	✓	✓
Privacy-GDPR	A series of measures has 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 231/01 Model; 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. Reports received will be handled in accordance with the Procedure.	✓	✓
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 Procedure	Prevents and monitors anomalies in order to report any suspicious money laundering transactions.	✓	-
Cash authentication	Recognising worn and suspected counterfeit coins, in accordance with the provisions of the Ministerial Decree of 21 April 2015 (industry-specific regulations).	✓	-
LEGALITY RATING <sup>9</sup>	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 that the IVS Group wishes to apply in order to achieve the defined objectives and to guarantee compliance.	-	-
Integrated policy	Defines the tools, principles and objectives that Group companies intend to follow.	-	-

Since the acquisitions of the Liomatic, GeSA and Vendomat groups (1 July 2022), the IVS Group has changed its reporting segments in accordance with the provisions of IFRS 8. Following these acquisitions, management, understood as the highest level of operational decision-making in order to make decisions on resources to be allocated to the segment and to measure and evaluate results, started to report performance for the following business segment:

- Vending segment, which includes the vertically integrated activity of selling and supplying goods, food and beverages via vending and semi-automatic machines;
- Retail segment, which includes the sale of vending machines and food products to small vending companies;
- Ho.Re.Ca. segment, which includes the sale - through the specific distribution channel of the hotel, restaurant and catering/café - of coffee, food and machines to companies selling food and beverages for immediate consumption;
- Coin segment, which includes the management of "metallic money" (coins) (collection, packaging and delivery), electronic money and payment services.

Taking into account the impact of the new segment's pro-rata margins on the consolidated EBITDA in 2022, the Ho.Re.Ca. and Reselling ticks will be included in the above table as of 2023.

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



### New Corporate Governance Code

The IVS Group confirms that it maintains a high focus on the principles expressed in Corporate Governance to ensure the efficient conduct of corporate policy. 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.

The search for new ideals, "sustainable success" above all, allows IVS Group to adopt principles of proportionality, transparency and flexibility in corporate action.

### Sustainability risks

Identifying and managing environmental, financial and social risks was not only a duty, but a necessity to make the management of the IVS Group and its subsidiaries more efficient.

The mission is to create long-term value for all our internal and external stakeholders and for the social communities in which we operate through a continuous focus on the following elements:

- Quality of the activities developed and managed;
- Constant risk management;
- Creation of environmental and social benefits.

### Privacy

For the IVS Group, one of the most important aspects of internal and external relations with its stakeholders has always been data care and privacy protection.

The IVS group implements interventions and actions that aim to pursue the principles of:

- Transparency
- Data quality and control;
- Accountability
- Security

### Business ethics

Our guiding principles for conducting a sustainable business are set out in our Code of Ethics, which take into account the needs of our customers, employees 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 employees are obliged to respect.

### Whistleblowing

For the IVS Group, ethics and respect for the values of transparency, integrity are a priority for all those working on behalf of the Group and third parties. For this reason, the Group, in order to prevent the occurrence of non-compliance or irregularities within the organisation, but also to involve all employees and third parties in an activity to combat illegality through active and responsible participation, has set up a reporting channel, in compliance with regulatory requirements, and offering a certified guarantee of the highest standards of security and data protection.

# Mapping of IVS Group stakeholders and materiality analysis

In 2017, the Group created a detailed mapping of the main stakeholders with whom it interacts and who fall within the scope of its activities, subsequently identifying the degree of influence and dependence that they exert on the Group. In 2023, the analysis was updated and 8 stakeholder clusters were identified.

## Map of IVS Group stakeholders



## IVS Group materiality analysis

The Materiality Analysis conducted revealed several significant topics for the IVS Group concerning economic, environmental and social matters, which have been presented in the Sustainability Report following the 2021 GRI Standard.

The main innovation introduced with the new form of reporting is represented by the so-called "impact materiality", which provides for the identification of the material topics covered by the report starting from the impacts that the organisation produces or could produce on the environment, on people and on the economy, at every stage of the value chain. The impacts considered can be actual or potential, positive or negative, reversible or irreversible. The varying degrees of significance of the individual impacts are assessed on the basis of the criteria specified by the GRI Standard, i.e. severity/magnitude and probability. In identifying the impacts, the entire value chain was therefore taken into consideration, thus including not only the activities carried out directly by the companies of the IVS Group, but also the impacts generated in the upstream stages, for example by their suppliers, and in the downstream stages, for example by their customers.

The update of the materiality analysis was carried out according to the following work stages:

- Understanding of the context in which the Group operates: an accurate analysis was carried out with the aim of obtaining a complete picture of the sector and of the competitive landscape in which the IVS Group operates;
- Identification of the impacts: the effects that the IVS Group produces on the environment, on people and on the economy were taken into consideration.
- Assessment of the significance of the impacts: in this stage, the significance of the impacts was assessed, in line with the criteria set out in the GRI Standard.
- Priority of the impacts: in this last stage, taking into consideration the seriousness and probability that the impacts have to occur, the most significant ones for the IVS Group have been identified. The impacts considered as significant formed the basis for the identification of the material topics reported in this paragraph.

The table below shows the list of material topics of the IVS Group, their descriptions and the associated GRI Disclosures. In addition, for each relevant topic, the relevant significant impacts and their characteristics are reported. As for the scope of reporting, please refer to what is specifically indicated in the “Methodological Note” section.

	RELEVANT TOPICS	IMPACTS	FEATURES	SIGNIFICANCE	GRI TOPIC-SPECIFIC INFORMATION
Climate change	The consumption of energy from non-renewable sources, in particular for transport activities, inefficiencies in the management of energy consumption and the use of refrigerant gases for vending machines cause emissions of climate-altering gases that contribute to the phenomenon of climate change. Furthermore, the energy consumption for the revamping/repair of vending machines and the regular operation of offices and workshops lead to a potential waste of energy. This impact is related to the company's activities.	Contribution of company operations to climate change	Negative Effect	Significant	305-1-2 302-1
		Waste of energy resources related to operations	Negative Effect	Significant	
Sustainability along the value chain and supplier assessment in relation to environmental and social performance	The consumption of energy from non-renewable sources, in particular for transport activities, inefficiencies in the management of energy consumption and food production activities cause emissions of climate-altering gases that contribute to the phenomenon of climate change. The transport stage of suppliers and the use of energy from non-renewable sources can also lead to the emission of pollutants that are harmful to human health. This impact is related to the activities of suppliers. Water scarcity is also becoming a problem for suppliers, as processed food companies may face increased operational risks. Furthermore, IVS procurement involves consumption of raw materials due to the preparation, by suppliers, of vending machines and of their electrical and electronic components. Always upstream of the value chain, the activities of suppliers can be characterised by inadequate conditions and cause episodes of violation of human or employment rights.	Procurement-related environmental impacts	Negative Effect	Significant	308-1
		Violation of human or employment rights in the supply chain	Negative Potential	Significant	414-1
	In addition, poor levels of occupational safety, together with a lack of training in this area, can cause serious accidents. Finally, the activities of suppliers can also lead to possible harm to the health of the communities in the territories in which they operate, e.g. due to environmental impacts.				



	RELEVANT TOPICS	IMPACTS	FEATURES	SIGNIFICANCE	GRI TOPIC-SPECIFIC INFORMATION
Waste management	Placing vending machines on the market implies that one day they will have to be reused, recycled or disposed of in whole or in part, potentially causing waste that is harmful to the environment. The same applies to waste produced during the company's production activities and for products placed on the market that are not characterised by recyclable packaging and that are not always properly disposed of.	Production of non-recyclable waste from activities and product end-of-life	Negative Effect	Significant	306-1-2-3
		Production of non-recyclable waste from product packaging	Negative Effect	Significant	
Product health and safety	The company's activities may lead to possible damage to people's health if unhealthy or poorly stored foods are distributed.	Harm to public health	Negative Potential	Significant	416-2
Responsible advertising and marketing	The sale of products labelled with false or misleading information may cause an expansion of the information asymmetry towards the consumer, who may make erroneous and harmful purchases for their health.	Dissemination of false or misleading information to the consumer	Negative Potential	Significant	417-2
Growth and training	In the event that the company fails to present policies and investment plans within the employee training in order to ensure an adequate development of human capital, this would have a negative impact on the growth of people within the company itself.	Failure to develop employee skills	Negative Potential	Significant	404-1
Health and safety in the workplace	Poor levels of occupational safety in conditions of potential risk, together with the absence of training in this area, can lead to occupational accidents related to transport and maintenance activities.	Injuries at work	Negative Effect	Significant	403-1-2-3-4-5-6-7-9-10
Diversity and equal opportunities	If the company lacks equal opportunities policies and practices, this could lead to discrimination (e.g. gender discrimination, racism, ableism) and the denial of equal opportunities in relation to recruitment and remuneration policies. This phenomenon is more likely to occur in companies whose workforce has features of homogeneity in terms of ethnicity, culture and gender.	Discrimination episodes	Negative Potential	Significant	405-1 406-1 401-1
Business ethics and integrity	The company, through its activities, could adopt anti-competitive and monopolistic behaviours or practices, leading to price barriers, barriers to the entry of other players on the market, contributing to reduce the stimulus to the development of new technologies and solutions to respond to the market needs.  Furthermore, in the event that the company does not operate appropriate controls and does not adopt adequate policies, corruption episodes could occur at the level of transactions such as, for example, money laundering practices from illegal activities, causing possible harm to the economic system and to local and national institutions.	Market distortions due to anti-competitive behaviour	Negative Potential	Significant	206-1
		Corruption and money laundering episodes	Negative Potential	Significant	205-3

STAKEHOLDERS	Dialogue channels and engagement activities
End consumers	Communication via corporate website
	Code of Ethics
	Sustainability Report
Customers	Communication via corporate website
	Code of Ethics
	Sustainability Report
	Creation of partnerships on shared goals
Employees and collaborators	Internal surveys
	Training projects
	Code of Ethics
	Sustainability Report
	Welfare initiatives
Media	Establishment of working and bargaining tables
	Publication of relevant information via press releases
	Participation in conferences and events
Local communities	Communication via corporate website
	Philanthropy activities and support to third sector organisations
	Discussion meetings on sustainability topics
Suppliers and partners	Code of Ethics
	Letter to Suppliers
	Creation of partnerships on shared goals
	Performance quality assessment activities
Institutions	Participation in conferences and events
	Exchange of documents
	Sustainability Report
Shareholders and lenders	Activities involving reporting and sharing of financial and non-financial reporting documents
	Managing relations with shareholders and financiers (Investor Relations), through dedicated events



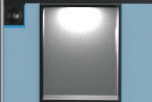


# #yourbestbreak

#yourbestbreak

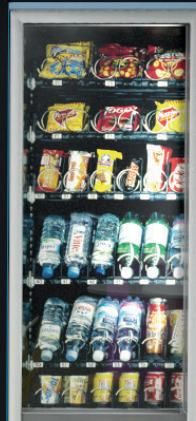
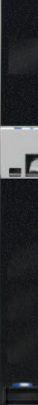


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best  
break  
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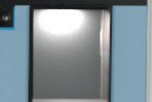


Carbo

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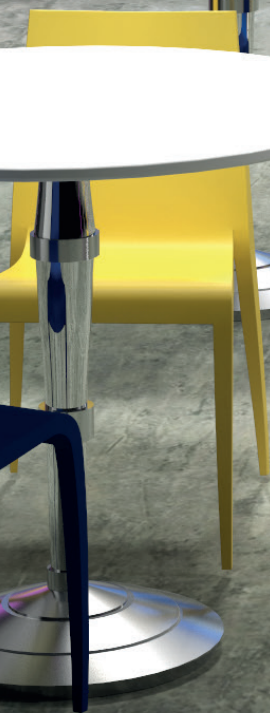


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break  
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**SUSTAINABILITY IS A  
WAY OF THINKING**









# Creating value for your company, with a positive impact on the environment and society

## The sustainability culture

The topic of sustainability - environmental, social and economic - has been increasingly entering the public debate in recent years, involving citizens, companies and institutions.

We look at sustainability as a conscious choice, deciding to invest in the so-called 'circular economy', a system in which there are no waste products and in which materials are constantly reused.

The IVS Group aims to be among the big Italian companies investing in sustainability.

Today, however, talking about sustainability does not only mean implementing technological procedures to overcome environmental risk factors, but can also mean working on the creation of a 'culture of sustainability', i.e. spreading ideas and topics related to environmental and other issues.

In addition to designing solutions that make the production chain increasingly sustainable, IVS Group is therefore committed to raising awareness of sustainability issues and increasing social responsibility.

Ultimately, the "active participants" of the IVS Group believe in the principle that sustainability produces **"constant and preferably increasing well-being (environmental, social, economic) with the aim and perspective of leaving future generations with a quality of life that is not inferior to the present one.** Sustainable Living, to not only think about one's own well-being, but also orient one's behaviour towards

respecting others and the planet in which we live.

Also this year, we will strive to contribute to the achievement of the Sustainable Development Goals defined in the United Nations 2030 Agenda, by taking concrete actions for an increasingly responsible service.

Our nature remains to always look to the future, accepting that the planet is indeed in danger, understanding that problems cannot be solved alone, but that efforts must be made, sometimes minimal, sometimes more challenging, but together.

Francesco Ferrari - Integrated System Manager





# HIGHLIGHTS



## ENERGY CONSUMPTION

**307,000**  
GJ



## EMISSIONS

**18,992 t CO<sub>2</sub> eq**

SCOPE 1 EMISSIONS

**3.658 t CO<sub>2</sub> eq**

SCOPE 2 LOCATION-BASED EMISSIONS

**2.418 t CO<sub>2</sub> eq**

SCOPE 2 MARKET-BASED EMISSIONS



## COFFEE GROUNDS

**164,300 kWh**

Clean energy

**105,650 kg**

CO<sub>2</sub> not emitted

**30,724**

TOE saved



## RECONDITIONED EQUIPMENT

**+16.5%** vending machines

**-6.6%** refrigeration units

**-4.9%** payment systems

## WASTE RECOVERY

We recovered the 86,5% of overall produced waste.



# EMPLOYEES



**4,120**  
EMPLOYEES

\* Employees of these companies are not included in the perimeter of the Sustainability Report 2023: Aora, Cialdamia, N-and group, N-and technologies limited, RSR, N-and Italia. (N. 79 peoples).



**56.1%**  
EMPLOYEES  
AGED BETWEEN  
30 AND 50 YEARS  
OLD



**92.86%**  
EMPLOYEES  
WITH A  
PERMANENT  
CONTRACT



# Voluntary Certifications

## A lever for innovation and sustainability

In the current market environment, consumers show an increasing focus on quality, safety of products and services, and protection of the environment and society.

This is why IVS Group companies aim to acquire and obtain voluntary certifications going beyond legislative obligations, thus meeting market expectations.

To achieve this, the following are necessary:

- Increasing organisational flexibility;
- Developing skills among staff;
- Communicating certifications along the entire organisational value chain.

*IVS Group S.A.*

*IVS Italia S.p.A.*

*Gesa*

*Liomatic*

*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*

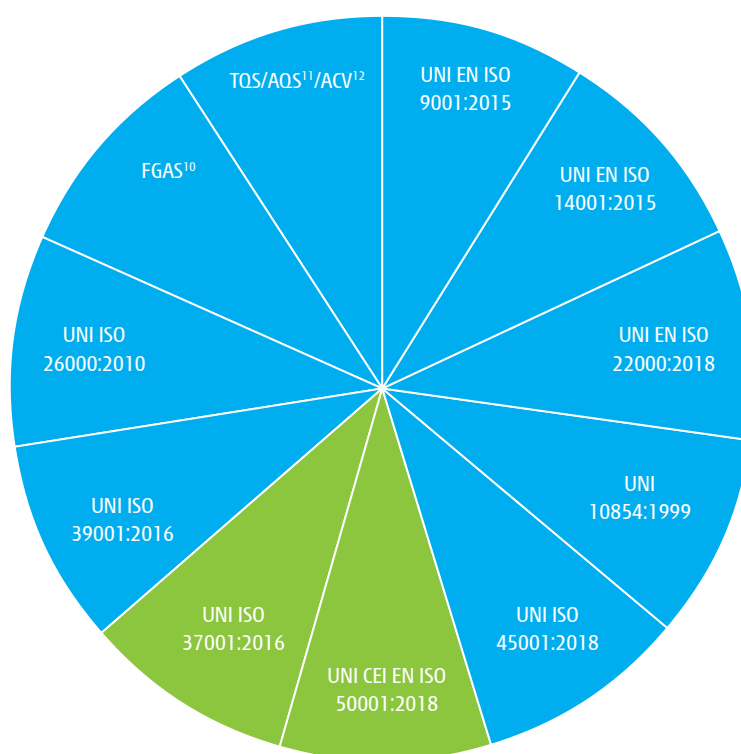
*Demomatic*

*AG Consulting S.r.l.*

*Commerciale Distributori S.r.l.*

*S.Italia S.p.A.*

*Coin Service<sup>13</sup>*



certifications already held as at 2023<sup>14</sup>; scheduled for 2024 for Liomatic and Ge.S.A..

10. Certification obtained from S. Italia and IVS Italia.

11. Spanish quality certification of the vending sector.

12. Catalan Association quality certification.

13. UNI EN ISO 9001:2015, UNI EN ISO 14001:2015 and UNI 10891:2000 certifications.

14. Certifications obtained by the listed companies.



## Sustainability for the IVS Group







## Sharing sustainable development goals

Climate change is one of the most urgent challenges of our time, but it is also an opportunity to build a more sustainable future.







In this context, IVS Group also plays a key role both directly in its own activities and indirectly by being a spokesperson for positive change towards its stakeholders.

Follow change, anticipate expectations and be 'accountable' for the actions reported.

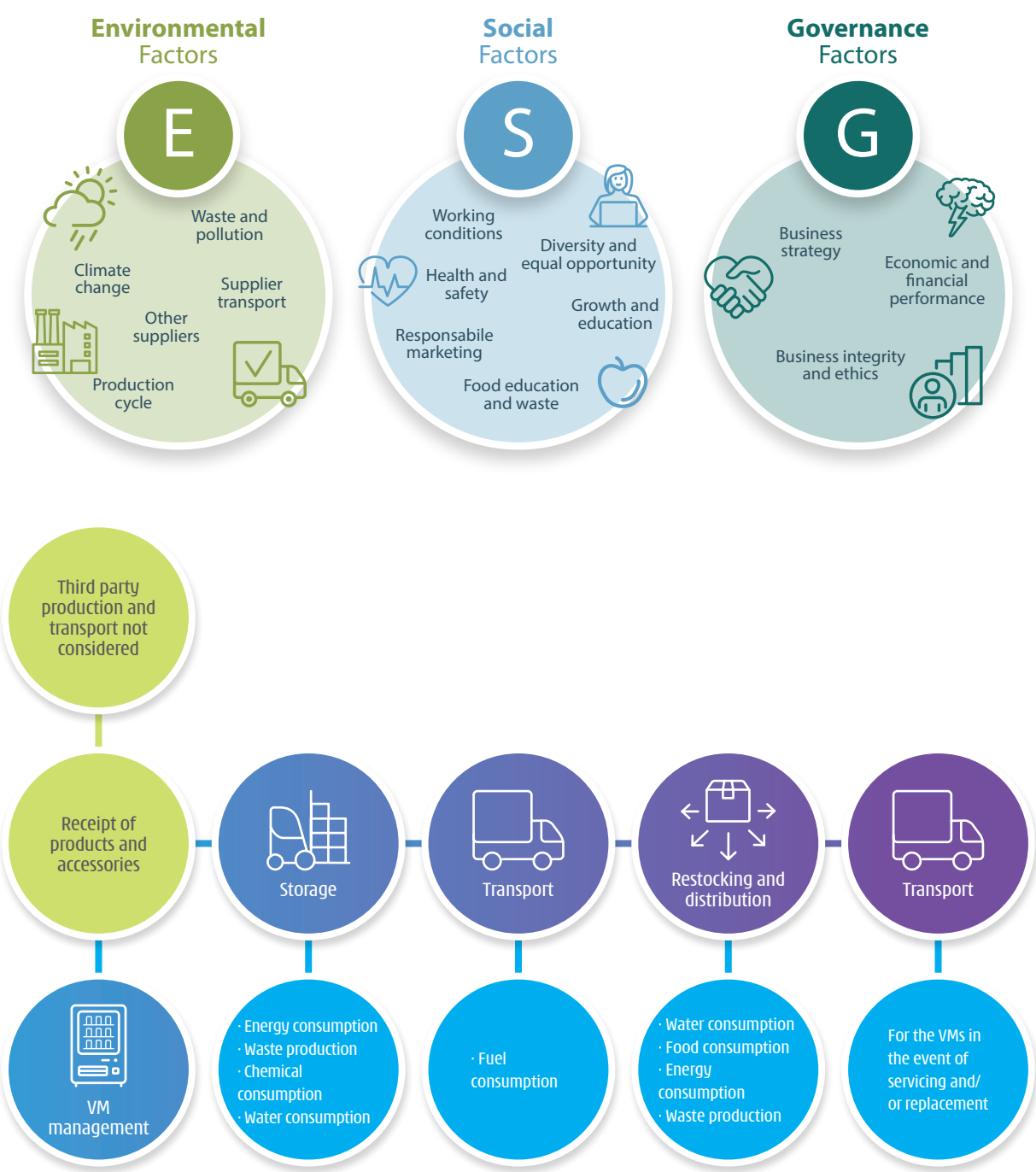
# Contribution to the 2030 agenda<sup>15</sup>

SDG - Sustainable Development Goals Sustainable Development Goals	TOPICS	RESULT
 <p>1. Fighting poverty</p>	We buy Lavazza and Nespresso products linked to projects that promote fair-trade products and improve, support and empower farming communities	<p>9,321 kg of Lavazza coffee beans</p> <p>858,113 Lavazza coffee capsules</p> <p>4,250,355 Nespresso coffee capsules</p>
 <p>2. Ending hunger, achieving food safety, improving nutrition and promoting sustainable agriculture</p>	WHP Project for the introduction of healthy eating on the farm	Ongoing information on monitoring and selling healthy products in company vending machines
 <p>3. Ensuring health and well-being for everyone and all ages</p>	<p><b>More eco-friendly chemicals</b> to reduce environmental impact and CO<sub>2</sub> emissions</p> <ol style="list-style-type: none"> <li>to reduce the amount of harmful substances in production departments</li> <li>to improve health protection for operators</li> </ol>	In all Group companies, in all technical divisions
	WHP project to discourage the use of alcohol and drugs	Continuous information on company monitors and posters in company break areas
	<p><b>Protecting our consumers</b></p> <p>Use of a state-of-the-art sanitising product (nanotechnology) on the surfaces of our vending machines to make them safer</p>	Used on all vending machines
 <p>4. Providing high-quality, fair and inclusive education and learning opportunities for all</p>	Training students, debate on the school/work relationship	90 students involved

15. The values and/or information entered in the 'result' column were provided by our partners.

 <b>7. Ensuring that everyone has access to inexpensive, reliable, sustainable, modern energy systems</b>	Process of setting up photovoltaic systems	The overall objective of the project will be <b>-523 tCO<sub>2</sub></b> each year
	Process of converting coffee grounds into clean energy	<b>265 tonnes</b> for clean energy production of <b>164,300 Kwe/t</b> and a reduction in CO <sub>2</sub> emissions of <b>105.650 tonnes</b>
	Process of converting coffee grounds into clean energy	Collection of <b>9,650 kg</b> of coffee grounds with a clean energy capacity of <b>6,110 KWe/t</b> per tonne
	Use of energy from renewable sources	Reduction in CO <sub>2</sub> emissions of <b>13.59t</b> .
<b>SDG - Sustainable Development Goals</b> <b>Sustainable Development Goals</b>		
 <b>8. Promoting lasting, inclusive and sustainable growth, full and productive employment and decent work for all</b>	<b>Educational visit to the 'Apicoltura Martellini Damiano' company to educate on the vital importance of bees within our ecosystem</b>	
	Involved employees and their families	
 <b>9. Resilient infrastructure, sustainable industrialisation and innovation</b>	Efficiency in food preparation bins for vending machines	<b>44 tonnes</b> of cardboard recovered
 <b>11. Making cities and human settlements inclusive, safe, resilient and sustainable</b>	Partner of the 'La Vallata dei Libri Bambini' Project	Contributing to the cultural education of the younger generations
 <b>12. Ensuring sustainable models of production and consumption</b>	Vending machines: increased quantities of raw materials recovered during disposal	<b>+35.9%</b> of material recovered
	Use of energy from renewable sources	Reduction in CO <sub>2</sub> emissions of <b>6.90t</b> .
	Awareness-raising campaign on the use of new, more sustainable materials such as paper cups and wooden pallets	<b>249,701,680</b> wooden pallets used <b>111,126,846</b> paper cups
	We buy Coca-Cola products in 100% recycled packaging	<b>7,362,748</b> bottles
 <b>13. Promoting actions, at all levels, to fight climate change</b>	Process of setting up photovoltaic systems	The overall objective of the project will be <b>-523 tCO<sub>2</sub></b> each year
	Process of converting coffee grounds into clean energy	<b>265 tonnes</b> for clean energy production of <b>164,300 Kwe/t</b> and a reduction in CO <sub>2</sub> emissions of <b>105.650 tonnes</b>
	Process of converting coffee grounds into clean energy	Collection of <b>9,650 kg</b> of coffee grounds with a clean energy capacity of <b>6,110 KWe/t</b> per tonne
	Partnership with FLO	<b>120,007,800</b> "hybrid" cups purchased that generated <b>-850 tCO<sub>2</sub></b> of emissions
	Partnership with San Benedetto	<b>72,831,168</b> bottles purchased that generated <b>-9,686 tCO<sub>2</sub></b> of emissions

IVS Group believes that the integration of environmental, social and governance (ESG) factors into the Group's Integrated System is of paramount importance, in the belief that these elements, in addition to fostering sustainable economic and social development, can contribute positively to the Group's financial results while reducing its risks in the medium and long term.





# Environmental responsibility



## Increasing transparency and comparability of information on environmental, social and governance (ESG) performance

The IVS Group is preparing to measure itself against the new EU Corporate Sustainability Reporting Directive (CSRD), which is linked to the [integration of sustainability within business models](#): this is the clear direction that the compass before us points to, a direction that is in many ways revolutionary and [will change](#) all business disciplines.

In the meantime, the IVS Group continues, through constant internal and external awareness-raising towards all communities, to invest in and believe in the environmental principles set out in the policy issued against UNI EN ISO 14001 certification.

- Considering environmental damage as a priority;
- Defining a decarbonisation strategy;
- Promoting climate change mitigation to meet the 2030 greenhouse gas emission reduction targets, while ensuring a just transition that leaves no one behind;
- Adapting and reducing the vulnerability of the environment, society and all sectors of the economy to climate change;
- Pursuing zero pollution, also in relation to harmful chemicals;
- Moving towards a welfare economy in which growth is regenerative;
- Protecting, preserving and restoring biodiversity, halting and reversing its loss;
- Reducing major environmental and climate pressures related to production and consumption;
- Using data technologies to support environmental policy, ensuring transparency and accessibility
- 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;
- Instruction and awareness-raising, through training and refresher courses, of all internal staff, 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.



# Group efficiency initiatives

14

Strategies adopted to combat climate change

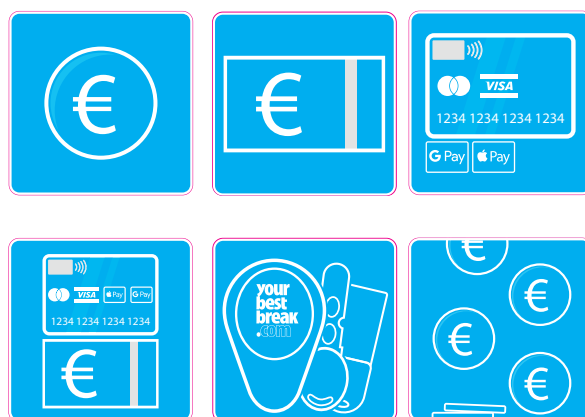
We are committed to minimising the negative environmental impacts of our service through data monitoring, environmental policies and strategies

IVS Group continues to be 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 main solutions adopted to protect consumption include:

- Use of less harmful and more sustainable chemicals;
- Use of new gases with reduced greenhouse gas impact ((R290/CO)
- Recovering coffee grounds to produce clean energy;
- 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;
- Replacement and purchase of new-generation vehicles with a low environmental impact;
- Increased use of recycled material in packaging;
- Drive towards dematerialisation within certain internal procedures;
- Green Water project for PET reduction;
- Installation of photovoltaic systems;

- Recovery of bottle caps;
- Eliminating plastic tape in favour of paper tape.
- Rationalisation of procurement by organising bulk orders with the aim of reducing the transport of goods;
- Label packs and lexan panels, the same in all Group companies, transforming the functionality of the machine with indications;
- Icons/without text or with multi-language text, SAVING in the multiplicity of existing codes for different countries and companies.



Example of the same labels for all IVS Group branches

# Energy consumption

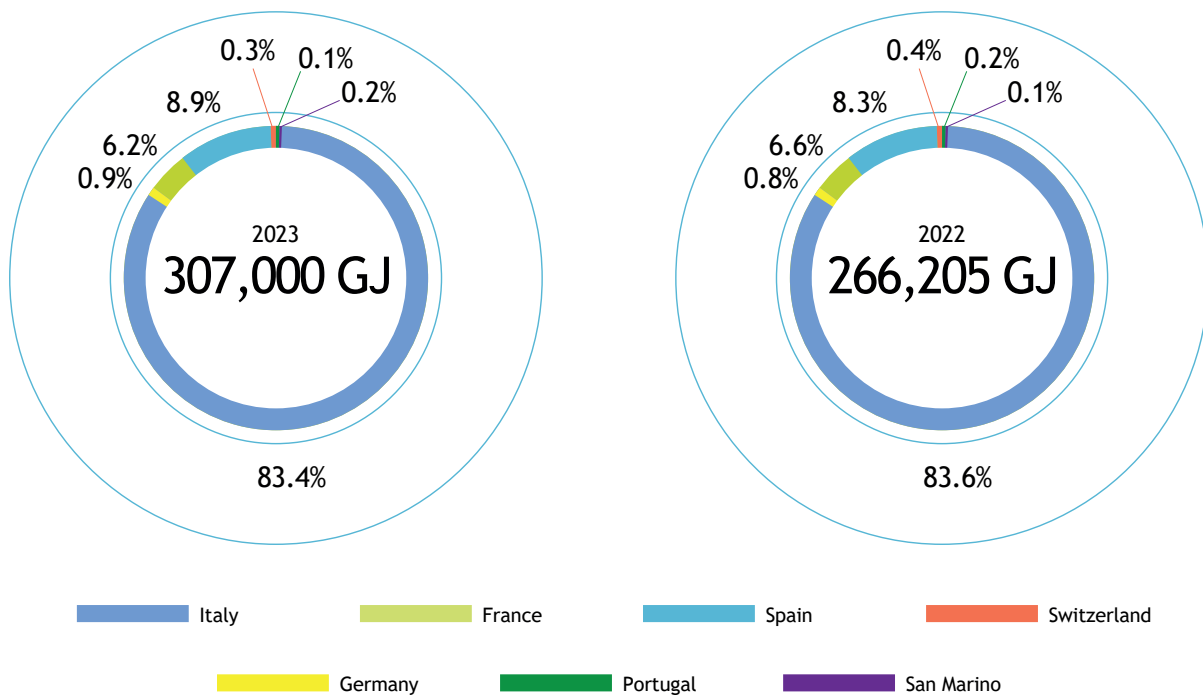
**+17.3%**  
GJ energy consumption per supply in 2023

Less consumption, fewer calories, less pollution, benefiting our quality of life and that of the Planet

The Group's energy consumption in terms of electricity and natural fuels totalled 307,000 GJ, up 17.3% from the previous year.

83.4% of consumption is attributable to Italian sites, followed by Spain (8.9%), France (6.2%), Germany (0.9%), Switzerland (0.3%), Portugal (0.1%) and finally the Republic of San Marino (0.2%).

## Group energy consumption by country



# Group electricity consumption



With our choices and habits we can make a difference

## Group electricity consumption

[GJ]	From 1 January to 31 December 2023	From 1 January to 31 December 2022
<b>Electricity</b>		
Purchased	45,414	39,371
Self-production	1,061	747
of which sold/fed into the network	341	106

The goal for 2023-2024 is to extend the projects and focus on energy aspects to the new companies that have joined the IVS Group since mid-2022. In particular, by obtaining the UNI CEI EN ISO 50001 certification, which guarantees:

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

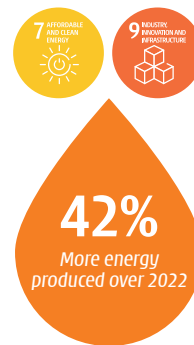
## COMMENT ON THE TREND

*This considerable increase in self-generated electricity is due to the integration of the data of the companies involved in the business combination.*









# Plan for the installation of solar panels on roofs

We are committed to developing environmentally friendly strategies that also help reduce electricity costs

The programme for the installation of renewable energy plants was finalised by IVS Group in 2022.

In December 2023, 8 more photovoltaic plants were in operation than in 2022, which started producing clean energy between July and November 2023.

In addition, the installation of four further photovoltaic systems was completed, which will be operational from early 2024. The project also envisages the installation of a further 4 plants during 2024<sup>16</sup>.

It is estimated that by 2024, with all plants fully operational, about 500 tCO<sub>2</sub> will be avoided.



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



# Electricity consumption in the branches

-6.90t  
tCO<sub>2</sub> released into the atmosphere

Not only to be 100% ecological, but also to create a better world



## QUI ABBIAMO SCELTO DI FARE LA NOSTRA PARTE PER COSTRUIRE UN FUTURO MIGLIORE PER TUTTI

Per la nostra attività utilizziamo **energia elettrica 100% pulita certificata, prodotta da fonti rinnovabili** senza l'emissione di CO<sub>2</sub> nell'atmosfera e senza consumo di risorse naturali.

L'energia non è tutta uguale, noi abbiamo fatto una scelta buona per il pianeta e per il futuro delle prossime generazioni.

### EUROVENDING SRL

**NEL 2022 HA EVITATO  
6,9056 TONNELLATE DI CO<sub>2</sub>**

Grazie a una fornitura  
100% Energia Pulita Dolomiti Energia

MESE	kWh	CO <sub>2</sub> EVITATA (T)
Gennaio	2029	0,5701
Febbraio	2053	0,5769
Marzo	2159	0,6067
Aprile	1772	0,4979
Maggio	2051	0,5763
Giugno	2139	0,6011
Luglio	2248	0,6317
Agosto	2233	0,6275
Settembre	2113	0,5938
Ottobre	2138	0,6008
Novembre	1827	0,5134
Dicembre	1813	0,5095
		6,9056

### ENERGIA PULITA PER CAMBIARE IL MONDO, GRAZIE ALLA FORZA DELLA NATURA

Il marchio **100% Energia Pulita Dolomiti Energia** assicura che l'energia elettrica di Dolomiti Energia sia certificata dal Gestore dei Servizi Energetici con Garanzie d'Origine (GO), che ne traccia e attesta la provenienza italiana e l'origine rinnovabile.

# Group energy consumption by fuel type

**+17.55<sub>GJ</sub>**  
GJ compared to  
2022

Increased focus on environmentally sustainable vehicles

## Group energy consumption by fuel type

[GJ]	From 1 January to 31 December 2023	From 1 January to 31 December 2022
<b>TOTAL GJ</b>	<b>260,866</b>	<b>226,193</b>
Diesel	239,063	209,485
Natural gas for heating	12,408	8,086
Natural gas used for vehicles	3,148	3,135
LPG	1,996	2,284
Gasoline	4,250	3,203

## Breakdown of the Group's vehicle fleet by fuel type

	2023	2022
<b>TOTAL [No. vehicles]</b>	<b>3,515</b>	<b>3,251</b>
Diesel	92.7%	93.5%
Natural gas	1.7%	2.3%
LPG	1.2%	1.52%
Gasoline	3.8%	2.0%
Electric	0.6%	0.6%

As at 31 December 2023, the IVS Group's fleet included 3,515 vehicles, which were new-generation (Euro 5/6 Class) in almost all cases.

## Group energy consumption by fuel type



### COMMENT ON THE TREND

The figures for 2023 are influenced by the business combination, which has resulted in an increase in the number of vehicles and thus in resource consumption. Energy consumption is mainly attributable to the use of diesel, which accounts for 76.53% of the total. The Group's residual energy consumption, net of electricity consumption (14.88%), is attributable to natural gas (4.96%), LPG (2.27%) and gasoline (1.39%).

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

The indicated percentages were calculated on the total energy consumption by fleet fuels of passenger cars net of the amount used for heating.

# Greenhouse gas emissions

**+17.9%**  
tCO<sub>2</sub> emitted

## Favouring a balanced path towards neutrality

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

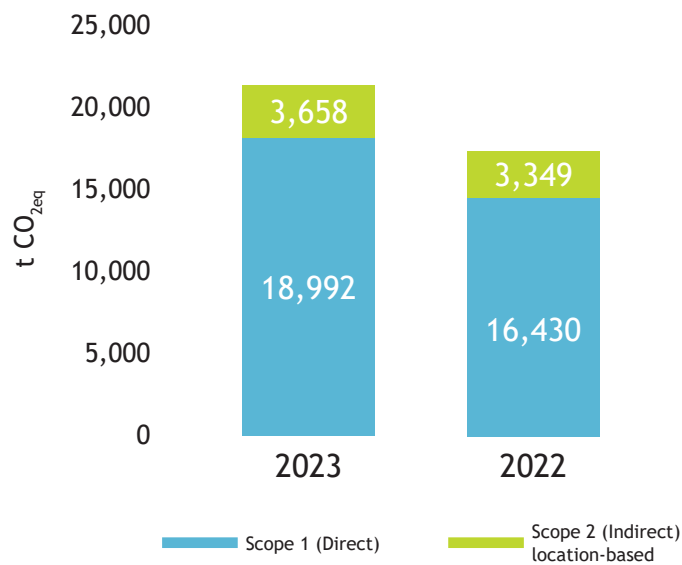
- **Direct emissions - Scope 1** - Direct greenhouse gas emissions from combustion in boilers, vehicles, etc. owned by the Group.
- **Indirect emissions - Scope 2** (location-based) - Takes account of greenhouse gas emissions from the production of electricity purchased by the company. Acquired electricity is defined as electricity purchased or otherwise brought within the organisational boundaries of the company. Scope 2 emissions physically occur where the electricity is generated.
- **Indirect Emissions - Scope 2** (market-based) - Emissions associated with indirect energy consumption based on each country's residual mix (i.e. reflecting the national energy mix net of certified renewables).

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

	From 1 January to 31 December 2023			From 1 January to 31 December 2022		
	Scope 1 [t CO <sub>2</sub> eq]	Scope 2 [t CO <sub>2</sub> ] location-based	Scope 2 [t CO <sub>2</sub> ] market-based	Scope 1 [t CO <sub>2</sub> eq]	Scope 2 [t CO <sub>2</sub> ] location-based	Scope 2 [t CO <sub>2</sub> ] market-based <sup>17</sup>
Italy	15.704	3.447	5.017	13.521	3.204	4.537
France	1.244	34	79	1.200	17	19
Spain	1.746	138	231	1.469	100	168
Switzerland	62	0	-	62	0,4	1
Germany	183	27	47	142	15	27
Portugal	14	6	19	19	9	17
San Marino	38	6	9	18	3	4
<b>IVS GROUP</b>	<b>18.992</b>	<b>3.658</b>	<b>5.402</b>	<b>16.430</b>	<b>3.349</b>	<b>4.774</b>

17. The Scope 2 Market-based emissions figure for 2022 has changed compared with the 2022 Sustainability Report due to the availability of more accurate data from the energy supplier.

# Greenhouse gas emissions



## COMMENT ON THE TREND

*CO<sub>2</sub> emissions for Scope 1 and 2 increased compared to 2022, and this was due to the business combination.*



# Waste production and recovery<sup>18</sup>

86.4%  
Waste recovered

An ongoing commitment to waste recovery and waste-to-energy systems

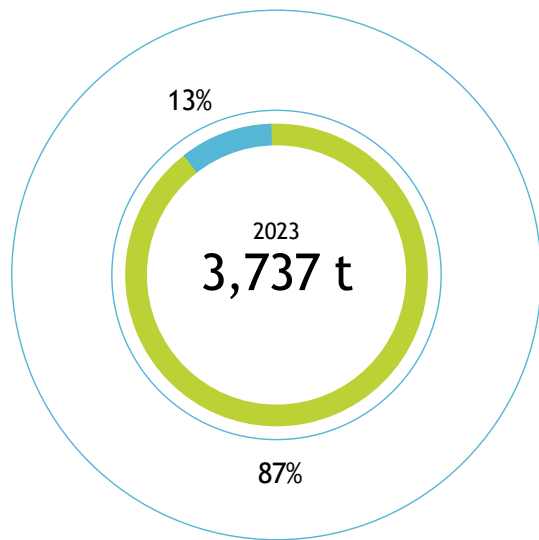
## Waste produced by the Group by type and disposal method

	From 1 January to 31 December 2023		From 1 January to 31 December 2022	
	t	%	t	%
Hazardous	485	13.0	333	12.8%
Recovery	423		269	
Disposal	62		64	
Non-hazardous	3,252	87.0	2,271	87.2%
Recovery	2,670		2,044	
Landfill	0		0	
Incineration	0		0	
Storage	346		185	
Other*	96		41	
TOTAL	3,737		2,604	



18. As regards all Group companies, the figures do not include waste directly disposed of by the relevant municipal companies.

# Waste production and recovery



Non hazardous Hazardous

The Group produces waste mainly in connection with warehouse and office management activities, totalling 3,737 tonnes of waste, an increase of 37% compared to 2022 due to the integration of data from the waste collection of the companies involved in the business combination.

Of the waste produced, 13% 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 10%.
- reduction of disposed waste to 25% of total waste generated

## Tonnes of waste produced in 2023

[t]	Hazardous		Non-hazardous	
	recovered	disposed	recovered	disposed
Italy	362	62	2,354	442
France	-	-	-	-
Spain	59	-	455	-
Switzerland	-	-	-	-
Switzerland	-	-	-	-
GROUP	421	62	2,808	442

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

EWC European Waste Code	description	Hazardous [t]		Non-hazardous [t]
		recovered	disposed	recovered
11.01.11* and 16.10.01*	aqueous solution washing		50	
20.01.21*	neon tubes	1		
15.01.01	paper and cardboard			827
15.01.02	plastic packaging			110
17.04.05	iron and steel			115
	other	422	12	1,756
		423	62	2,808

# Waste production and recovery

## Waste and Recovery in France in 2023



**COLLECTE & VALORISATION DES DÉCHETS**  
greenrecup.fr  
**01 48 03 26 78**

**COFRADIS – IVS FRANCE**  
3 rue Georges Méliès  
95240 CORMEILLES EN PARISIS

### ATTESTATION 2023

La société GREEN RECUPERATION, dont le siège est situé au 82, rue de Montigny – 95100 ARGENTEUIL, atteste que la société COFRADIS – IVS FRANCE lui confie ses déchets, qui sont vidés sur notre site du 4/6 rue de l'Ouest 95100 ARGENTEUIL. Ces déchets sont triés et acheminés vers les filières d'évacuation et de valorisation appropriées selon leur nature et conformément à la réglementation en vigueur.

**LES FILIÈRES**

Les Déchets d'Équipements Électriques et Électroniques – +/- 80 % valorisation matière **Poids net : 0,465 tonnes**  
Code déchet : 21.01.36 – Code D/R : 80 % R4 – 20 % D1  
Les éléments une fois triés seront soit réutilisés, envoyés pour une valorisation matière ou incinérés

Les cartons et papiers «archives» - 100 % valorisation matière **Poids net : 44,18 tonnes**  
Code déchet : 20.01.01 – Code D/R : R5  
Une fois triés, ils sont valorisés sous forme de matière première secondaire (papetiers et cartonniers).

Les housses plastiques - 100 % valorisation matière **Poids net : 0,980 tonnes**  
Code déchet : 20.01.39 – Code D/R : R5  
Les housses plastiques sont conditionnées en balles avant d'être remises à disposition des filières de recyclage agréée

Les déchets Ultimes (déchets non triables). + 75 % de valorisation matière **Poids net : 15,08 tonnes**  
Code déchet : 20.03.01 – Code D/R : 75% R1 – 25% D1  
Les déchets non valorisables sont envoyés pour une mise en décharge (classe 2)  
Notre vocation est de valoriser au maximum les déchets.  
Conformément à la loi du 13 juillet 1992, seuls les déchets ultimes (non valorisables) qui sont acheminés sur nos centres de tri, sont envoyés en décharge ou incinérés.

Cette attestation est délivrée pour servir et faire valoir ce que de droit.

Fait à Argenteuil,  
Le 10 janvier 2024


**GREEN RECUPERATION**  
82, rue de Montigny  
95100 ARGENTEUIL  
Tél : 01 48 03 26 78  
Email : 533 334 686 - APE 3832Z  
TVA : FR31533334686  
www.greenrecup.fr

**LA DIRECTION**




GREEN RECUPERATION  
82, rue de Montigny – 95100 ARGENTEUIL  
N° TVA Intracommunautaire FR31533334686 / RCS 533 334 686

ISO 14001  
BUREAU VERITAS  
Certification



# Recovery of vending machines

## EWC 16.02.11\* mixed machines

Total kg 17000

Internal name	% outgoing fraction	Technology used	% Material recovery	% Energy recovery	% Thermal disposal	% Landfill disposal
CFCs, HCFCs and HFCs	0.10%	separation of (H)CFCs in products	0.03%	0.00%	0.07%	0.00%
Capacitors	0.10%	landfill	0.00%	0.00%	0.00%	0.10%
Boards	0.00%	pyrolysis	0.00%	0.00%	0.00%	0.00%
Copper from compressors	1.16%	copper foundries	1.16%	0.00%	0.00%	0.00%
Copper	0.19%	copper foundries	0.19%	0.00%	0.00%	0.00%
Oil	0.45%	production of new oils	0.45%	0.00%	0.00%	0.00%
Sheet metal	45.46%	'traditional' steel mills	45.46%	0.00%	0.00%	0.00%
Compressor iron	15%	'traditional' steel mills	15%	0.00%	0.00%	0.00%
Aluminium	3.40%	aluminium foundry	3.40%	0.00%	0.00%	0.00%
Cables	0.32%	copper foundries	0.14%	0.00%	0.00%	0.18%
Iron	15%	recycling of plastics	14.70%	0.30%	0.00%	0.00%
Polyurethane	16.50%	energy recovery	14.70%	0.30%	0.00%	0.00%
Glass	1.46%	glass foundry	1.42%	0.00%	0.00%	0.04%
Light bulbs	0.01%	mechanical shredding	0.01%	0.00%	0.00%	0.00%
Non-recoverable waste	0.85%	landfill	0.00%	0.00%	0.00%	0.85%
<b>Total</b>	<b>100%</b>		<b>81.96%</b>	<b>16.80%</b>	<b>0.07%</b>	<b>1.17%</b>

## EWC code 16.02.14 hot machines

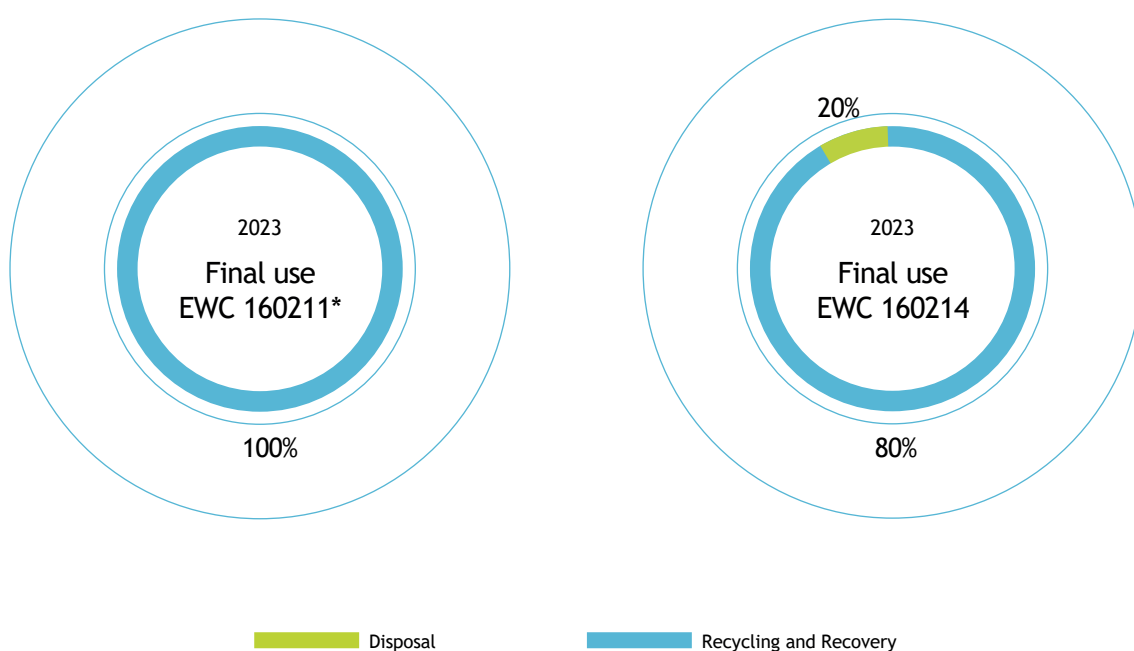
Total kg 15800

Internal name	% outgoing fraction	Technology used	% Material recovery	% Energy recovery	% Thermal disposal	% Landfill disposal
Capacitors	0.10%	landfill	0.00%	0.00%	0.00%	0.10%
Boards	0.00%	pyrolysis	0.00%	0.00%	0.00%	0.00%
Copper from compressors	1.16%	copper foundries	1.16%	0.00%	0.00%	0.00%
Copper	0.19%	copper foundries	0.19%	0.00%	0.00%	0.00%
Sheet metal	45.46%	'traditional' steel mills	45.46%	0.00%	0.00%	0.00%
Aluminium	3.40%	aluminium foundry	3.40%	0.00%	0.00%	0.00%
Cables	0.32%	copper foundries	0.14%	0.00%	0.00%	0.18%
Iron	48.21%	recycling of plastics	47.91%	0.30%	0.00%	0.00%
Glass	1.46%	glass foundry	1.42%	0.00%	0.00%	0.04%
Light bulbs	0.01%	mechanical shredding	0.01%	0.00%	0.00%	0.00%
Non-recoverable waste	0.85%	landfill	0.00%	0.00%	0.00%	0.85%
<b>Total</b>	<b>100%</b>		<b>98.53%</b>	<b>0.30%</b>	<b>0.00%</b>	<b>1.17%</b>



# Waste production and recovery

	FINAL USE 16.02.11*	FINAL USE 16.02.14
	2023	2023
% Recovery	100%	80.49%
% Disposal	0%	19.51%



## COMMENT ON THE TREND

Maintaining a stable relationship between recovery and disposal as a goal for our future.  
The overall value reached a significant value today.  
The total of type 160211\* and 160214 waste is 92% recovered, while 8% is disposed of.

# Production of clean energy from coffee

**+42%**  
of households in 2023

## We produce clean energy by consuming coffee

We reached our target of at least 200 tonnes of coffee grounds. Coffee production waste from customers this year amounted to 265 tonnes of by-product diverted from the waste cycle.

These objectives give value to all the many employees who every day at the end of the day load the big bags positioned at their operating offices respectfully following the collection rules.

The quantity of energy produced is equivalent to the average annual consumption of 61 households (based on a family of 4)<sup>19</sup>.



## Result achieved

	Measurement	2023	2022	2021	2020
Coffee grounds used	t	265	189	162	127
Electricity produced	kWhe	164,300	117,180	100,440	78,740
Thermal energy produced	kWht	212,000	151,200	129,600	101,600
CO <sub>2</sub> not emitted	kg	105,650	78,226	67,051	52,565
TOEs saved	TOEs	30,724	21,913	18,782	14,724

The goal for the next two years:

- to collect 300 tonnes of coffee waste

19. 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.

# IVS France gives a second life to recovered coffee grounds

Since the end of Q1 2022, IVS France has been a partner of CITIZEN FIRE



## Le schéma du recyclage du marc de café





Siège social : 13, rue Charles Lecocq - 75015 Paris  
Usine de production : 18, rue de la fosse aux loups – 95100 Argenteuil

### ATTESTATION DE VALORISATION 2023

Je soussignée, Valérie GRAMMONT, gérante de la société CITIZEN FIRE, certifie que le marc de café collecté par notre partenaire IVS et réceptionné par nos soins sur notre site d'Argenteuil est séché puis chauffé et malaxé pour être transformé industriellement en bûches pour cheminée ou en allume-feux.

Toutes ces opérations sont réalisées sur notre site d'Argenteuil (95100).

**Pour 2023, le volume réceptionné de marc de café pour IVS est de 9650 L.**

1 tonne de marc de café recyclée par Smart and Green permet de fabriquer 1000 boîtes d'allume-feux Smart and Green.

En brûlant, une tonne de marc de café va générer environ 6110 kWh, soit la consommation énergétique moyenne en France pendant 6 mois pour se chauffer d'une famille de 4 personnes vivant dans une maison de 100m<sup>2</sup>.

Le volume total de marc de café susceptible d'être stocké sur l'entrepôt d'Argenteuil étant inférieur à 100 m<sup>3</sup>, l'entrepôt de Citizen Fire ne requiert aucune déclaration selon la réglementation ICPE n°2716.

Le volume total susceptible d'être stocké (matière première, produits semi-finis ou finis) étant inférieur à 1000 m<sup>3</sup>, l'entrepôt de Citizen Fire ne requiert aucune déclaration selon la réglementation ICPE n°1532.

Lors du séchage, le marc de café ne dépassant pas la température de 180°C, l'installation de séchage de la société Citizen Fire ne requiert aucune déclaration selon la réglementation ICPE n°2771.

La puissance électrique de l'installation industrielle ne dépassant pas les 50 kW, la ligne de fabrication de Citizen Fire ne requiert aucune déclaration selon la réglementation ICPE n°2410.

Je reste à votre disposition pour toute information complémentaire.

Veuillez agréer, Madame, Monsieur, l'expression de mes salutations distinguées.

Argenteuil, le 02 Janvier 2024  
Valérie GRAMMONT  
Gérante CITIZEN FIRE

CITIZEN FIRE – SARL au capital de 74960€ - Siret 534 069 794 00012  
N° de TVA intracommunautaire : FR 60 534 069 794 - Code APE : 4671 Z – [www.smartandgreen.bio](http://www.smartandgreen.bio)

# Brita project

-2.7  
tonnes of CO<sub>2</sub>

Recovering spent cartridges and giving them new life through resin generation




## 2023 Certificate of Recycling

IVS Group nel 2023 ha partecipato attivamente al BRITA Recycling Program e ha reso le cartucce esauste tra il 1 gennaio e il 31 dicembre 2023. BRITA Italia certifica di aver spedito queste cartucce al proprio impianto di Recycling in Germania.

Grazie alla scelta di soluzioni BRITA nel 2023 IVS Group ha contribuito a ridurre le emissioni di CO<sub>2</sub> per un totale di 2,786 tonnellate (calcolate per tipologia di filtro acquistato e reso, in fase di produzione e riciclo).

**Lorenzo Sarvello**  
Managing Director BRITA Italia



BRITA ITALIA S.R.L.  
Via Zanico, 11/K  
24050 GLASSONOV (BG)  
P. N. 030.7457244  
info@brita.it




### Cosa succede alle componenti dei filtri resi?

Plastica	Carboni Attivi	Resine a scambio ionico
		
INDUSTRIA PLASTICA	TRATTAMENTO ACQUE REFLUE	PRODOTTI BRITA



# Collaboration between IVS and Coca-Cola HBC Italia

## Constant commitment with a focus on sustainable recycling

Coca-Cola HBC Italia is the main bottler of The Coca-Cola Company branded products in Italy, operating through 6 plants: 3 dedicated to the production of beverages located in Nogara (VR), Oricola (AQ), Marcianise (CE), 2 mineral water bottling sites, Fonti del Vulture in Rionero in Vulture (PZ) and Lurisia in Roccaforte Mondovì (CN), and an innovative pole located in Gaglianico (BI) dedicated to the production of recycled plastic preforms (rPET) for bottling the company's products.

For the company, packaging is the main resource it focuses on, as it is recyclable and can be reused several times. In deed, Coca-Cola HBC Italia has continued to invest in 100% recycled plastic for its bottles, cap and label excluded, confirming its commitment to a circular economy and taking a further step towards reducing the use of raw materials with the so-called 'de-capping'.

To date, all soft drink bottles for all formats and variants of Coca-Cola, Fanta, Sprite, Kinley, FuzeTea and Powerade are made from 100% recycled plastic.

The use of rPET, recycled PET (polyethylene terephthalate), is a strategic choice because it is one of the plastics for food packaging that does not lose its basic properties during recycling, is unbreakable and impermeable to water, is unalterable, insulating and reduces the need to produce additional virgin plastic material.

This important achievement of the company was

made possible thanks to the reopening of the factory in Gaglianico (BI), which was converted from a disused bottling plant into a state-of-the-art plant capable of transforming up to 30,000 tonnes of PET per year into new bottles made of 100% recycled PET (rPET), which, through the blowing process, become bottles for all beverages produced in Italy.

Furthermore, as part of its innovation and sustainability strategy, Coca-Cola HBC Italia anticipated the European Directive on single-use plastics (904/2019) by two years by introducing Tethered Caps starting with FuzeTea. This initiative has since been progressively extended to all brands in Coca-Cola's beverage portfolio with the aim of simplifying collection and recycling and reducing plastic leakage and impact on the environment.



# Hybrid project

**+34.2%**  
CO<sub>2</sub> reduction compared to 2022

Cups that reduce emissions by 40% compared to a traditional cup





# Project San Benedetto

-9,686<sup>tCO<sub>2</sub></sup>  
In 2023

Natural bottled water with different packaging for the IVS Group



Tangible	Measurement	Carbon footprint
100 ECO PET	0.5l	0.133

Ecogreen bottles sold:  
72,831,168



# Rivending project

-61.35 tCO<sub>2</sub>  
In 2022

But did you know that...? #plasticfree

**CONFIDA** (Italian Vending Machine Association), **OREPLA** (National Consortium for the Collection and Recovery of Plastic Packaging) and **UNIONPLAST** (National Union of Plastic Converting Industries - Plastic Rubber Federation), promoted the **RiVending programme**, a 'closed loop' of recovery and recycling of plastic cups and pallets for vending machines that complies with the requirements of the European Union to promote an efficient circular economy.



Grazie alla partecipazione al progetto RiVending e sulla base dello studio effettuato da eAmbiente

**RiVending**

**ivs group®**

IVS Group  
ha risparmiato nell'anno 2022  
**61,350t di CO<sub>2</sub> non immesse in atmosfera**

Sulla base dello studio effettuato da eAmbiente e nel rispetto delle seguenti norme:

- UNI EN ISO 14040:2021 Environmental management - Life cycle assessment - Principles and Framework;
- UNI EN ISO 14044:2021 Environmental management - Life cycle assessment - Requirements and provides guidelines for life cycle assessment (LCA);
- UNI EN ISO 14021:2016 Environmental labels and declarations - Self-declared environmental claims (Type environmental labelling);
- UNI EN ISO 14067:2018 Specifica principi, requisiti e linee guida per la quantificazione e la rendicontazione dell'impronta climatica dei prodotti (Carbon Footprint dei Prodotti - CFP)

Raccomandazione UE 2013/179/UE della commissione relativa all'uso di metodologie comuni per misurare e comunicare le prestazioni ambientali nel corso del ciclo di vita dei prodotti e delle organizzazioni

# Hardware and accessories

**+41.4**  
Traditional vending machines

We recondition the refrigeration units with newly developed gases (gas R290 + CO<sub>2</sub>) that are more sustainable

## Reconditioned equipment by type

Type	2023	2022	%
Automatic vending machine	16,513	14,170	16.5%
Semi-automatic machine (O.C.S.)	20,576	16,388	25.6%
Cooling unit	2,489	2,665	-6.6%
Payment system	18,147	19,079	-4.9%



## FOCUS

The considerable addition of personnel necessarily focused attention on the technical and operational training of all additional employees.

A number of specific figures were involved within the departments that were already particularly involved in managing production volumes.



# Customer care

119,278  
Inspections<sup>20</sup>

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.

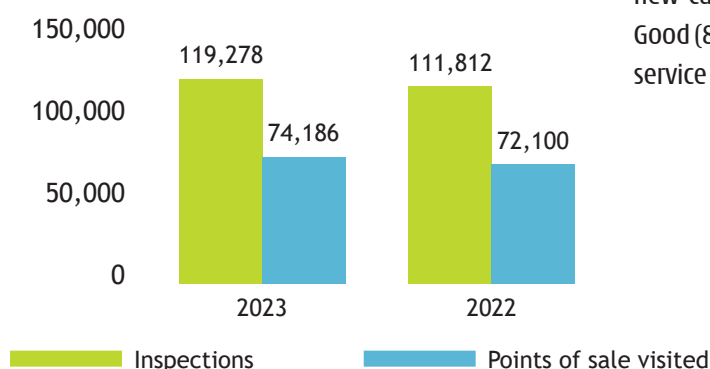
## 2024 objective

To activate and finalise customer service throughout the country and abroad, through:

- Customer Care refresher courses;
- Customer Care support by management contact persons;
- training of new Customer Care IVS Italia;
- finalisation of GeSa's Customer Care service;
- finalisation of IVS Iberica's Customer Care service;
- activation and finalisation of Eurovending's Customer Care service;
- activation and finalisation of Liomatic's Customer Care service.
- IVS France Customer Care activation.

## Inspections

In 2023, more than 119,000 Inspections were carried out by CC in Italy (+7% compared to 2022), 82.7% of customers were visited (+6.4% compared to 2022) and 81.3% of the total number of installed sales points were inspected (+5.7% compared to 2022).



## Complaints

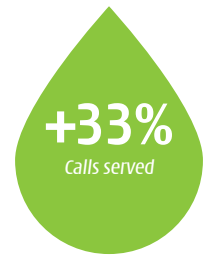
In 2023, 27,149 complaints were handled (+0.4% compared to 2022) of which 98.4% were dealt with.

## Customer Satisfaction

In 2023, 1,311 CS interviews were carried out with our new customers, which showed a satisfaction index of Good (8.07) following vending machine installation and service start-up, a slight improvement on 2022 (7.99).

20. Figures do not include Gesa, Liomatic, Eurovending and foreign vending companies.

# Customer care



## COMMENT ON THE TREND

2023 was a year of positive confirmations, compared to the figures that had already been seen growing in 2022. The company's willingness to firmly resume and maintain investments in Customer Service will allow in 2023 a greater awareness of the obvious need of millions of consumers to avail themselves of Customer Care, an added value to a dedicated service such as vending, making Customer Care increasingly guarantors of the logistical and qualitative efficiency of the services requested and provided.

Customer Care staff are active resources in identifying needs, solutions, optimisations and opportunities, which in day-to-day operations and in the national territory, can be not only a proposition to the satisfaction and needs of the present, but increasingly fundamental subjects through their "know-out" necessary in the perspective of continuous improvement, work, environment and sustainability of the company itself.

## Call Centre service data by year<sup>21</sup>

Type	2023	2022	2021	2020
Received (no.)	1,060,556	940,068	731,146	853,484
Completed (no.)	1,048,476	930,477	724,000	821,696
Served (no.)	871,865	654,165	576,480	624,839

In 2023 after two difficult years, the trend was +28% of calls received by our Telephone Customer Service with a consequent increase in completed calls of +28%. We also increased the number of calls served by approximately +14% by adding more telephone operators to our staff. During the year, our App was also improved, allowing us to be quicker to contact and more prompt in dealing with various requests. During the year, Chat, introduced in 2019, was also used more as a contact channel (+5%)

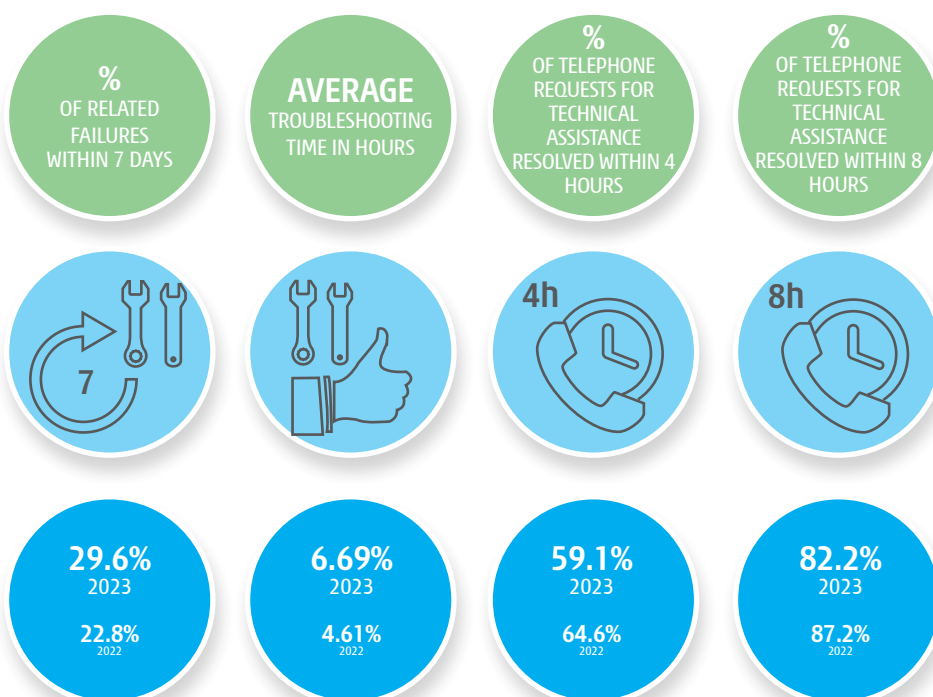
21. Received: all the times customers called the freephone number; Completed: all calls accessed by a service (voicemail, recall, queue routing and operator response); Served: all calls handled by telephone, i.e. answered by the operator (before or after queuing).

# Technical assistance for vending machines

87.2%

Telephone requests resolved within 8 hours

The increase in customers related to the business combination slightly influenced the activities of our external technicians, who were able to react and cope with the difficulties





# Technical assistance for vending machines

Investing in this equipment allows us to reduce empty trips

## Italy

PV counting with telemetry			
Company	OCS	Traditional	Total
AUTOBAR		1,390	1,390
EUVEND	1	647	648
GESA	7	13,338	13,345
IVSH24		172	172
IVS ITALIA	21	62,202	62,224
LIOMATIC	1	6,605	6,606
WEFOR	48		48
Total	78	84,354	84,433

## France

PV counting with telemetry		
Company	Traditional	Total
IVS FRANCE	5,566	5,566
Total	5,566	5,566

## Spain

PV counting with telemetry		
Company	Traditional	Total
DAV	5,939	5,939
Total	5,939	5,939



# Restocking of vending machines

32.68%  
Telemetry installed

A winning model for optimising consumption and CO<sub>2</sub> emissions into the atmosphere with a reduction in travel on the territory

	2022	2021	2020	%
Italy	73,840	56,212	49,894	31.36%
France	4,793	3,573	-	34.14%
Spain	3,687	2,258	-	63.29%
Switzerland	-	-	-	-
<b>TOTAL</b>	<b>82,320</b>	<b>62,043</b>	<b>49,894</b>	<b>32.68%</b>

41

Tonnes of recovered cardboard

## Load management and preparation for ARD

The preparation of baskets for the supply of the Paris Metro, carried out with a dedicated perkitting line, allows us to place products without packaging in the baskets, making it possible to compact the packaging so that special companies can recycle it to create notebooks and cartons for new packaging.

The collected cardboard also comes from the daily activity of the traditional non-metro.

## COMMENT ON THE TREND

*Being always up-to-date in real time thanks to the continuous information received from the vending machines on different topics, optimising fleet intervention (unnecessary laps, on machines that would not need any intervention), procurement and daily maintenance.*





# Staff training

**+76%<sup>22</sup>**  
Training courses  
held compared to  
2022

## A special focus on staff training



22. This also includes courses on driving in the EPROM area, railways and airports, live working, RLS and on customers' premises.

# Staff training

IVS Group believes in the great value of corporate training, which is essential to ensure business growth and propel the company into the future.

## Staff training, improving skills through:

1. A prior needs analysis in terms of training;
2. The detailed design of the training and how it will be delivered to staff;
3. An evaluation of results desired to be compared with those actually achieved;
4. The review of the process.

## Courses held in Group companies

Course	IVS GROUP	IVS IBERICA	IVS GERMANY	COIN SERVICE NORD	IVS FRANCE	LIOMATIC GROUP	GESA GROUP
General operational topics	8	0	1		14	35	0
Equal opportunities ( <i>Plan de igualdad</i> )						10	0
Managers in charge	1						1
L.231-37001	1					8	0
S.Italia Team Building							0
Technical updates	1	2			12		10
Food safety and integrated system	72				14	16	0
Workplace safety and Covid	442	18		35	33	42	20
Guidance in the APROM area	1					184	0
Railway sector	6						0
Airport sector	6				11		19
c/o Customers	2					5	0
Live-line working							37
RLS	32			1		9	3
RSPP-ASPP	1					4	0
Privacy							0
Sales and Marketing					1	34	0
Foreign languages							0
Hazardous goods/waste	1						3
S.I. company procedures ISO	1	13			15		50
Operating systems	3	7				46	0
Environmental system and Energy	2					18	0
Business continuity		1					0
Authentication and money management				68			0
GPG training				149			0
Evolution of private security				1			0
<b>TOTAL</b>	<b>580</b>	<b>41</b>	<b>1</b>	<b>254</b>	<b>100</b>	<b>411</b>	<b>143</b>



# Staff training

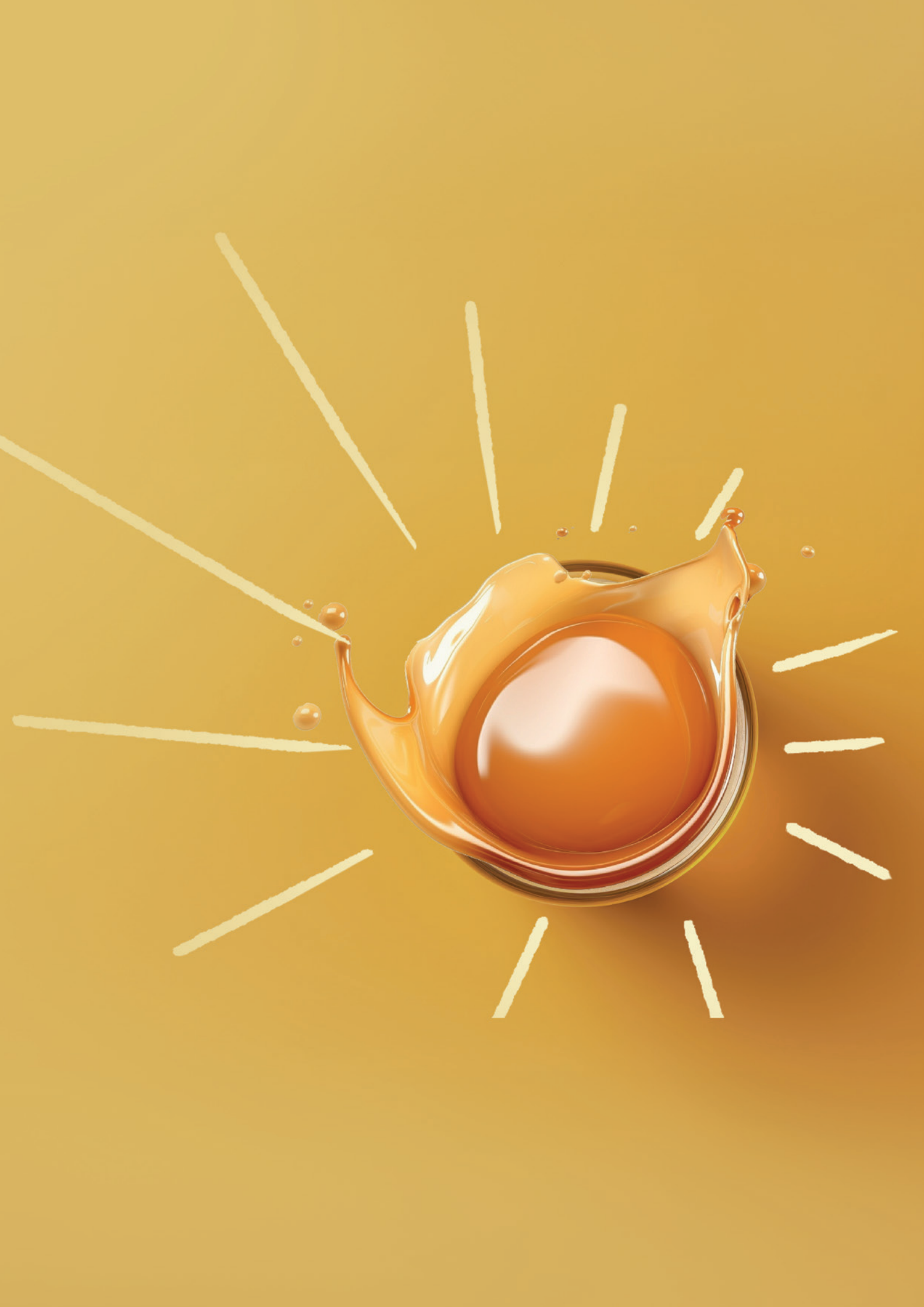
## Number of courses held by type

	2023	2022
General operational topics	55	38
Equal opportunities (Plan de igualdad)	10	0
Managers in charge	11	2
L.231-37001	8	1
S.Italia Team Building	0	0
Technical updates	49	8
Food safety and integrated system	117	136
Safety at the workplace	871	728
Guidance in the APROM area	184	3
Railway sector	10	6
Airport sector	63	34
c/o Customers	8	3
Live-line working	37	0
RLS	45	39
RSPP-ASPP	4	1
Privacy	0	22
Sales and Marketing	190	1
Foreign languages	0	0
Hazardous goods/waste	6	4
S.I. company procedures ISO	78	47
Operating systems	55	10
Environmental system and Energy	18	2
Business continuity	17	3
Authentication and money management	210	16
GPG training	149	141
Evolution of private security	1	0
<b>TOTAL</b>	<b>2,196</b>	<b>1,245</b>

## Average hours of Group training per course

Average hours	2023		
	Men	Women	Total employees
Executives	0,5	0,0	0,5
Middle managers	1,4	0,6	1,2
White-collar employees	4,1	2,7	3,5
Blue-collar employees	4,6	2,0	4,5
<b>TOTAL</b>	<b>4,4</b>	<b>2,5</b>	<b>4,1</b>

# **RESPONSIBLE MARKETING**

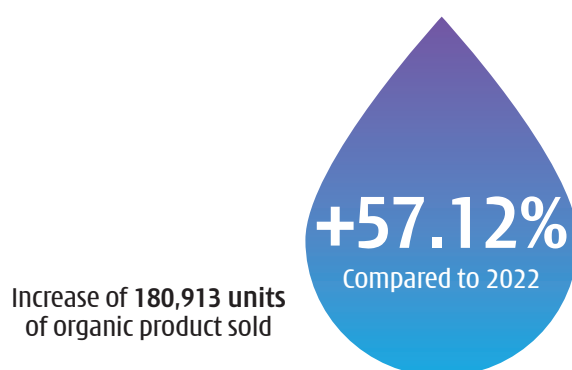




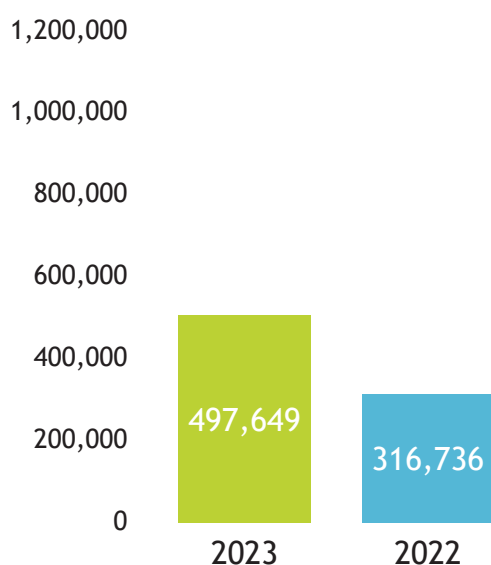
# Responsible marketing<sup>23</sup>

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

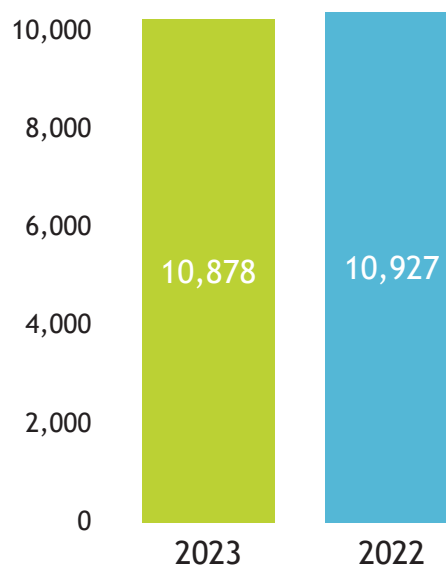
Group companies continued to set themselves the goal of promoting the sale of 'healthy' food products and more sustainable accessories, so that new generations can make increasingly informed choices and adopt healthy lifestyles.



## BIO products sold per year



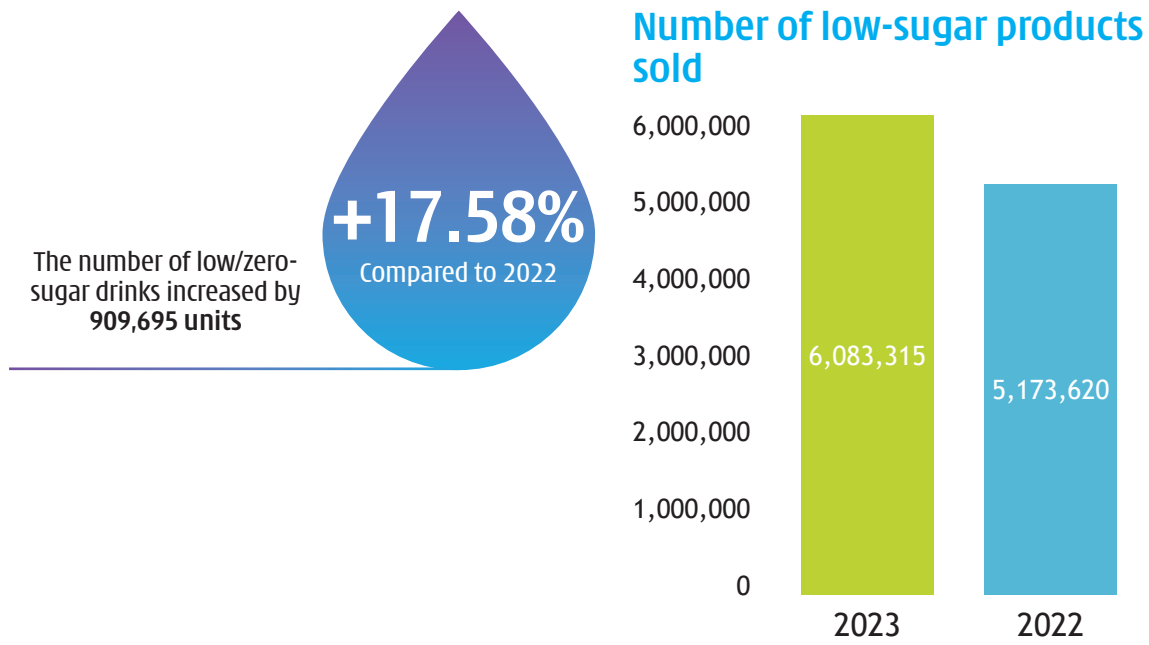
## Organic coffee sold



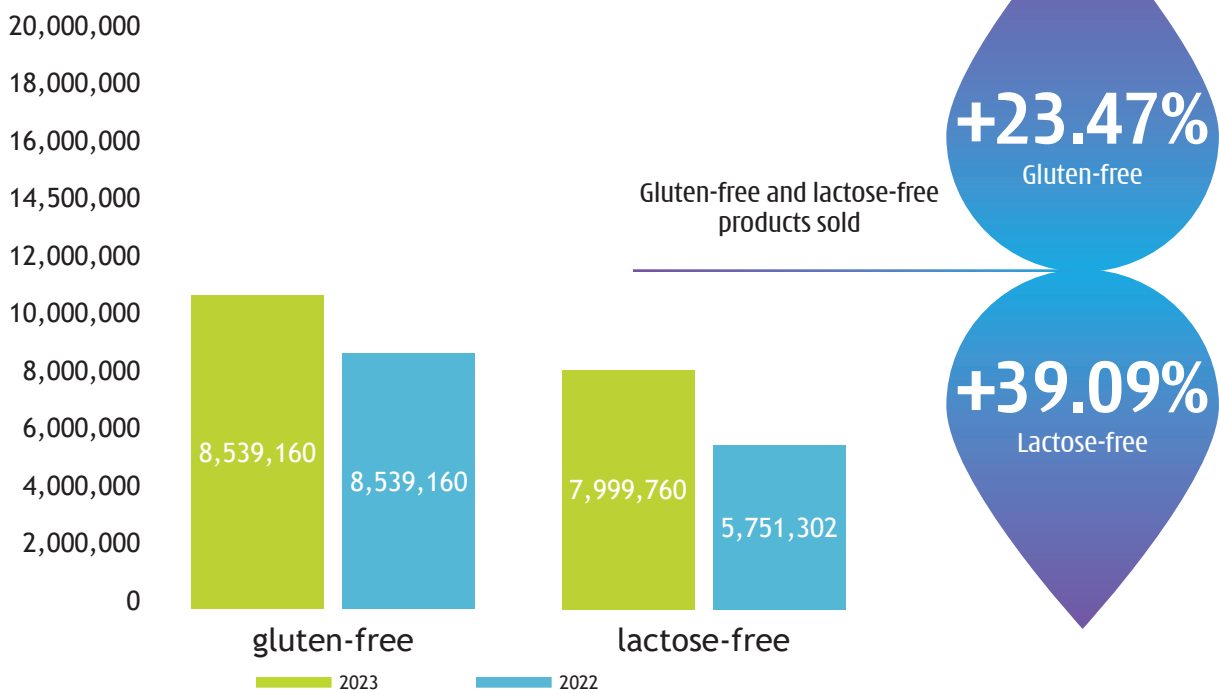
23. Please note that the quantitative data relating to IVS Group products reported in this paragraph refer to the following companies: IVS Italia S.p.A., SDA-DDS S.p.A., Eurovending S.r.l., IVS Sicilia S.p.A., AUTO-BAR S.r.l., Wefor and since September also Gesa S.p.A.



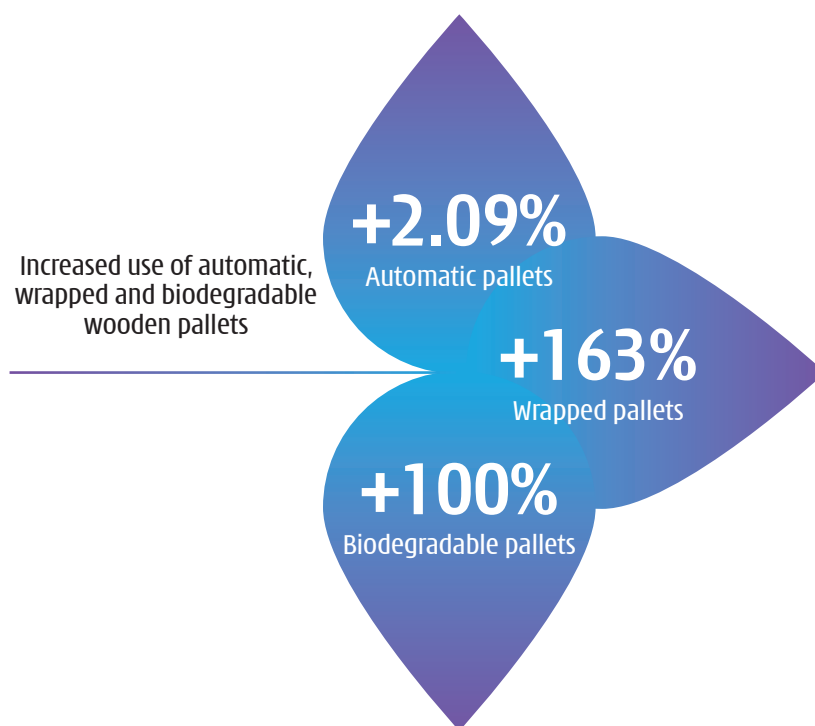
# Responsible marketing



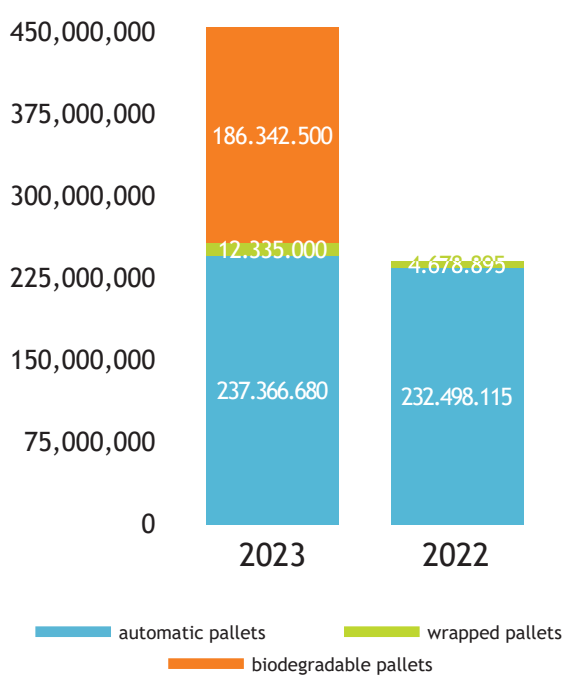
## Number of gluten-free products sold



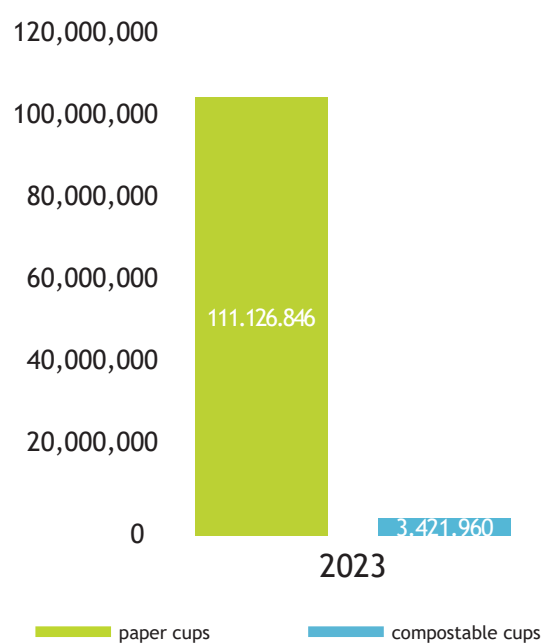
# Responsible marketing



## Wooden pallets sold



## Compostable cups sold



# Responsible marketing

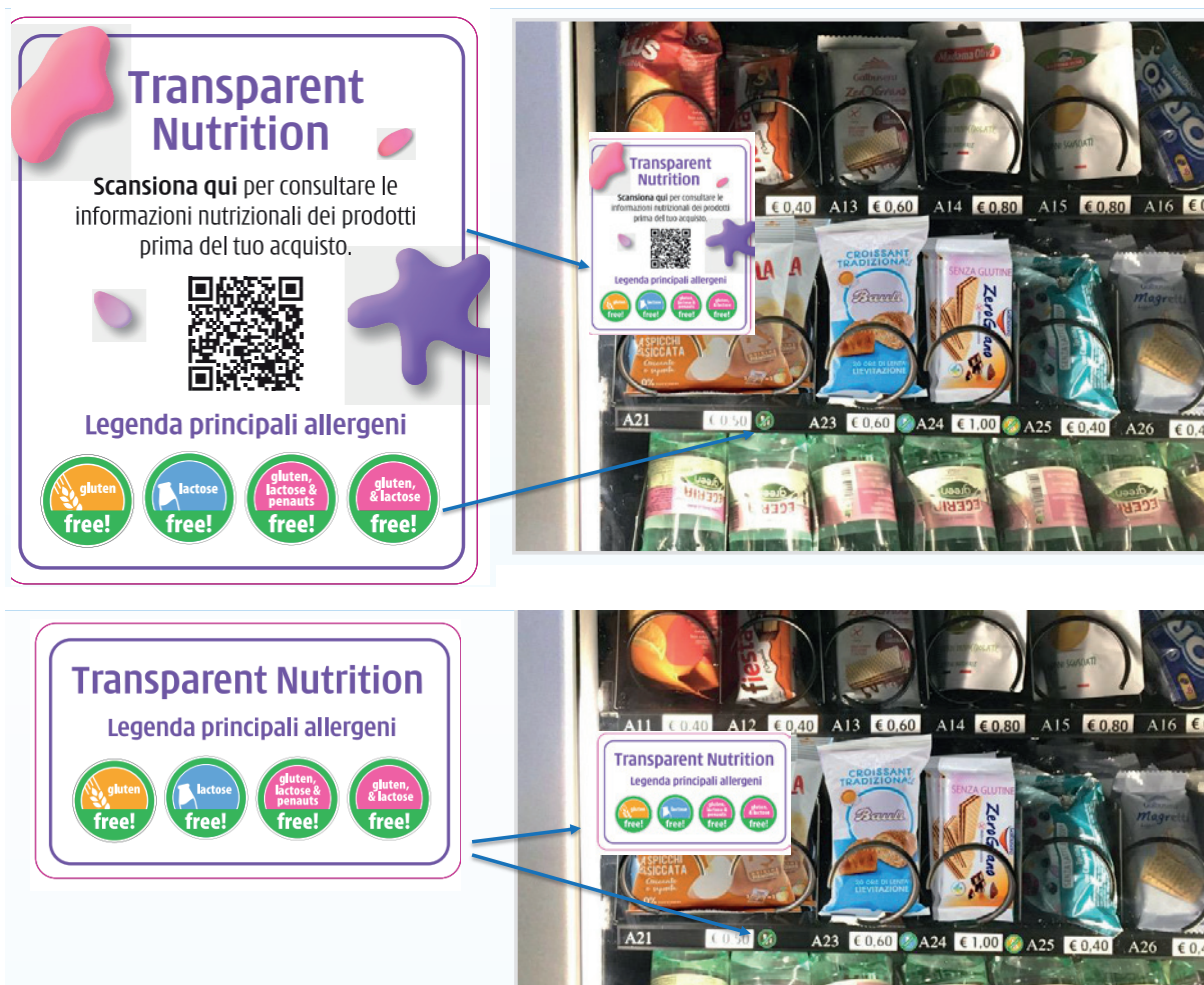
## Initiatives with customers / responsible nutrition

### IVS Group and Accenture: informing and encouraging conscious eating

Encouraging healthy, conscious eating.

On the vending machines installed at Accenture's premises, we have applied an information sticker with a qr code that leads to a document with the cards of all the products inside.

On the product sheets involved, there are also indications of portion values, photos of labels and graphic labels for intolerances or dietary styles (gluten-free, lactose-free, nuts/presence of +25 g sugar and partially hydrogenated oils).



The background is a solid light green color. It is decorated with numerous water droplets of various sizes, some of which are in sharp focus, showing reflections. In the bottom right corner, there is a close-up of a green leaf, showing its veins and texture. The overall theme is nature and freshness.

# **RESPONSIBILITY TOWARDS PEOPLE**





# The IVS Group and responsibility to People

## The value of people to share the cornerstones of social responsibility

### Industrial relations

The recognition of the value of each individual as such is a fundamental element of the IVS Group's way of acting. We build relationships based on trust and direct, sincere involvement that generate value for everyone we interact with, from suppliers to employees to the local community.

To foster a participative dialogue of exchange and mutual enrichment.

We do not just comply with the provisions of the Collective Bargaining Agreement, but we are concretely dedicated to offering our people better working conditions and remuneration policies, compared to the reference sector. For this reason, second-level agreements have been signed to reward the performance of people working in the company, with the possibility of claiming it in welfare programmes with an additional contribution from the companies.

Our corporate welfare is characterised by careful human resources management, the establishment of a positive working climate and empathetic listening to the private needs and specific requests of employees. Furthermore, we are committed to creating accessible and inclusive workplaces, where there will never be discrimination or exclusion.

When a company decides to be responsible, it no longer looks exclusively at the economic profile, but pushes its actions towards the creation of value that helps to respect people, the environment and the company's surroundings.

The IVS Group believes in corporate social responsibility to build a company that supports cooperation and involvement of people and where creativity is stimulated by listening.

Striving to be a socially responsible company is an advantage and allows the company to constantly improve, while always keeping in mind the balance and well-being of all players involved inside and outside the organisation.

This is why the key principles have been included in the Code of Ethics.

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;
9. Eliminate risks related to mismanagement, negligence or gender insensitivity with a commitment to worker protection and safeguarding.

# Our people

92.9%

Employees with  
permanent  
contracts

A company's strength lies in its people



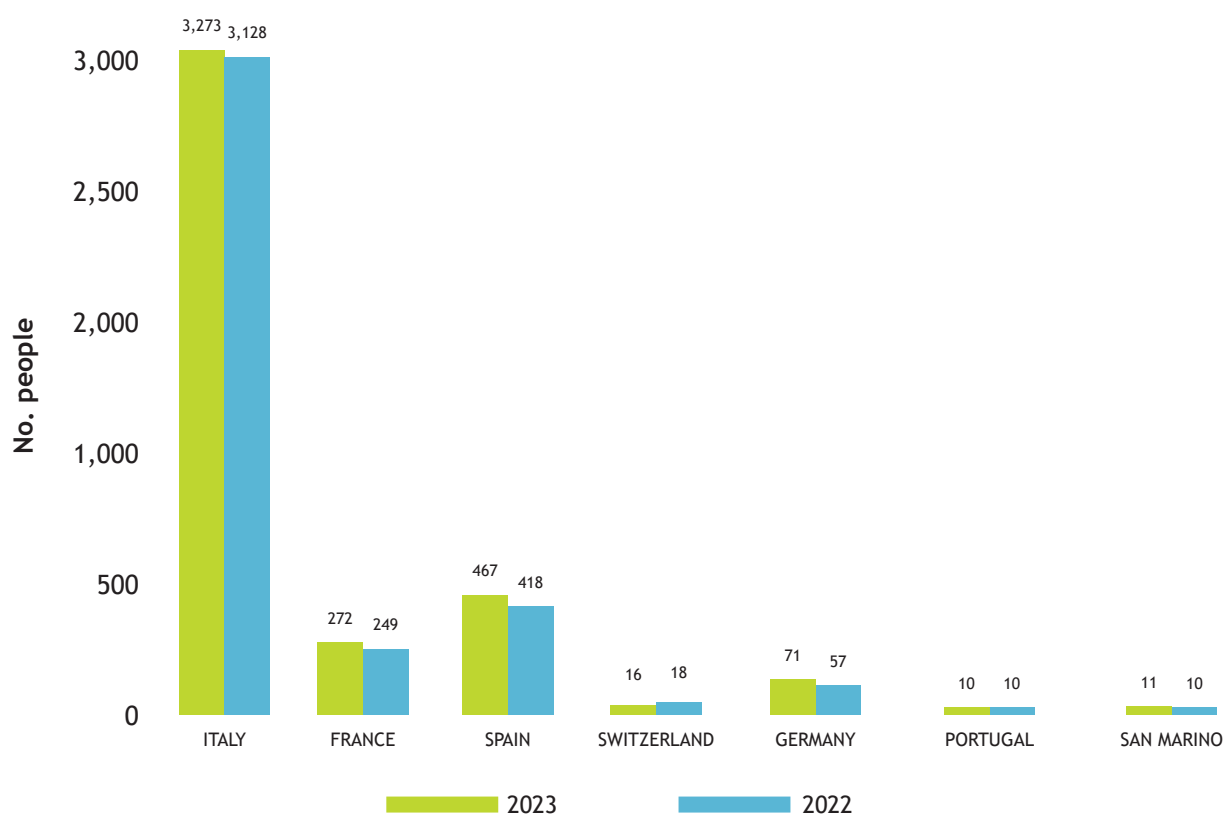
The well-being of the people working with a company is a key to business development. We will endeavour to develop new human resources strategies that place the person at the centre of our organisations.

## Distribution of Group employees by contract type and country

	At 31 December 2023			At 31 December 2022		
	Fixed-term contract	Permanent contract	Total	Fixed-term contract	Permanent contract	Total
Italy	277	2,996	3,273	241	2,887	3,128
France	0	272	272	2	247	249
Spain	0	467	467	0	418	418
Switzerland	0	16	16	0	20	20
Germany	16	55	71	0	57	57
Portugal	0	10	10	0	10	10
San Marino	1	10	11	0	10	10
<b>IVS GROUP</b>	<b>294</b>	<b>3,826</b>	<b>4,120</b>	<b>243</b>	<b>3,649</b>	<b>3,892</b>

# Our people

## Distribution of Group employees by country as at 31 December



## Distribution of Group employees by gender and country

	At 31 December 2023		At 31 December 2022	
	Men	Women	Men	Women
Italy	86.9%	13.1%	86.4%	13.6%
France	88.6%	11.4%	85.9%	14.1%
Spain	87.4%	12.6%	88.8%	11.2%
Switzerland	93.8%	6.3%	85.0%	15.0%
Germany	74.6%	25.4%	70.2%	29.8%
Portugal	40.0%	60.0%	40.0%	60.0%
San Marino	72.7%	27.3%	80.0%	20.0%
<b>IVS GROUP</b>	<b>86.7%</b>	<b>13.3%</b>	<b>86.3%</b>	<b>13.7%</b>

# Our people

## Distribution of Group employees by contract type and gender

	At 31 December 2023			At 31 December 2022		
	men	women	Total	men	women	Total
On a permanent contract (92.86%) in 2023	3,316	517	3,833	3,143	506	3,649
On a fixed-term contracts (7.14%) in 2023	256	31	287	214	29	243
<b>TOTAL</b>	<b>3,572</b>	<b>548</b>	<b>4,120</b>	<b>3,357</b>	<b>535</b>	<b>3,892</b>

## Distribution of Group employees by professional category and gender

	At 31 December 2023			At 31 December 2022		
	men	women	Total	men	women	Total
Executives	92.3%	7.7%	13	100.0%	0%	13
Middle managers	82.3%	17.7%	124	82.3%	17.7%	96
White-collar employees	54.4%	45.6%	1,035	56.3%	43.7%	1,039
Blue-collar employees	98.2%	1.8%	2,948	98.2%	1.8%	2,744
of which Protected Category	82.84%	17.16%	169	85.29	14.71	170
<b>TOTAL</b>	<b>86.7%</b>	<b>13.3%</b>	<b>4,120</b>	<b>86.3%</b>	<b>13.7%</b>	<b>3,892</b>

## Distribution of employees by type of contract and country

	full-time		part-time	
	men	women	men	women
CH	15	0	0	1
DE	37	7	16	11
ES	406	52	2	7
FR	241	31	0	0
IT	2,804	272	39	158
PT	4	6	0	0
RSM	8	2	0	1
<b>TOTAL</b>	<b>3,515</b>	<b>370</b>	<b>57</b>	<b>178</b>



# Our people

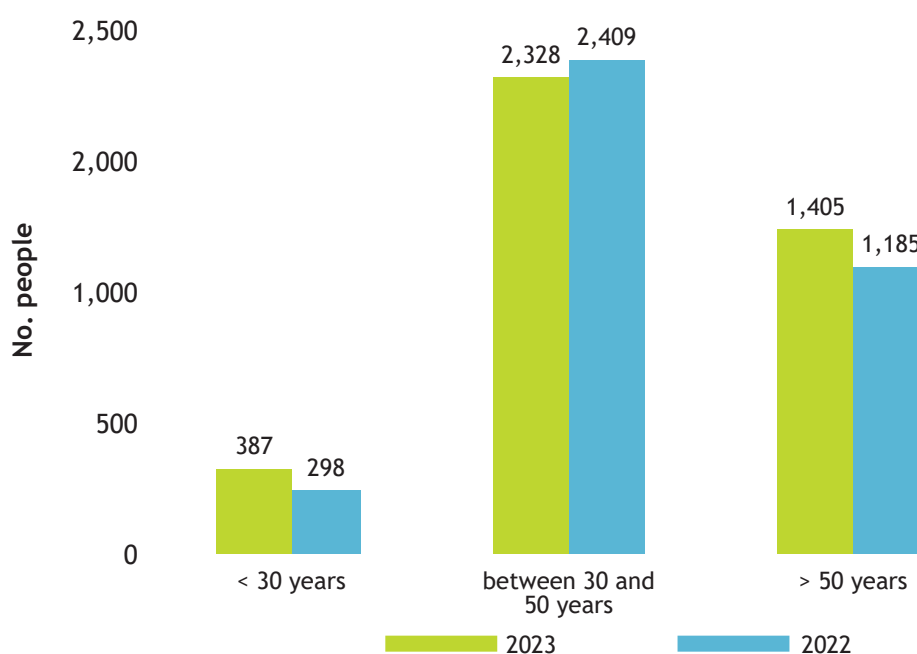
## Distribution of Group employees by professional category and age

	no.	<30	%	30-50	%	>50	%
Executives	11	0	0.0%	4	30.8%	7	63.3%
White-collar employees	1,044	42	4.1%	569	54.5%	433	41.8%
Blue-collar employees	2,948	344	11.7%	1,704	57.8%	900	30.5%
Middle managers	117	1	0.8%	51	43.1%	65	52.4%
<b>TOTAL</b>	<b>4,120</b>	<b>387</b>		<b>2,328</b>		<b>1,405</b>	

## Distribution of Group employees by contract type and gender



## Distribution of Group employees by age





# Our people

## Distribution of Group employees by contract type and gender

	At 31 December 2023			At 31 December 2022		
	Men	Women	Total	Men	Women	Total
Full-time	3,515	370	3,885	3,313	361	3,674
Part-time	57	178	235	44	174	218
<b>TOTAL</b>	<b>3,572</b>	<b>548</b>	<b>4,120</b>	<b>3,357</b>	<b>535</b>	<b>3,892</b>

## Percentage of employees belonging to the protected groups by professional category

	At 31 December 2023		At 31 December 2022	
	no.	% protected groups	no.	% protected groups
Executives	11	0.0%	13	0.0%
Middle managers	117	3.2%	96	5.2%
White-collar employees	1,044	4.3%	1,039	4.5%
Blue-collar employees	2,948	4.1%	2,744	4.3%
<b>TOTAL</b>	<b>4,120</b>	<b>4.1%</b>	<b>3,892</b>	<b>4.4%</b>

## COMMENT ON THE TREND

As regards the breakdown of the Group workforce by professional category, executives account for 0.31% of the total, middle managers 3.00%, white-collar employees 25.09% and blue-collar workers 71.57%. Of the total number of employees, 169 belong to protected categories.

**+12 the number of female employees (2.2%)**

# Turnover<sup>24</sup>

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

2023	Incoming turnover				Outgoing turnover			
	Men	Women	Total	Rate (%) <sup>24</sup>	Men	Women	Total	Rate (%)
IVS GROUP								
< 30 years	289	12	301	78,6%	161	8	169	44,1%
30 - 50 years	443	54	497	21,4%	353	44	397	17,1%
> 50 years	81	13	94	6,7%	120	23	143	10,1%
<b>TOTAL</b>	<b>813</b>	<b>79</b>	<b>892</b>	<b>21,7%</b>	<b>634</b>	<b>75</b>	<b>709</b>	<b>17,2%</b>
ITALY								
< 30 years	208	10	218	74,4%	115	3	118	40,3%
30 - 50 years	343	29	372	20,2%	281	25	306	16,6%
> 50 years	50	6	56	4,9%	103	17	120	10,5%
<b>TOTAL</b>	<b>601</b>	<b>45</b>	<b>646</b>	<b>19,7%</b>	<b>499</b>	<b>45</b>	<b>544</b>	<b>16,6%</b>
FRANCE								
< 30 years	43	1	44	81,5%	28	3	31	57,4%
30 - 50 years	29	5	34	21,9%	30	4	34	21,9%
> 50 years	5	0	5	7,9%	7	3	10	15,9%
<b>TOTAL</b>	<b>77</b>	<b>6</b>	<b>83</b>	<b>30,5%</b>	<b>65</b>	<b>10</b>	<b>75</b>	<b>27,6%</b>
SPAIN								
< 30 years	31	0	31	124,0%	16	1	17	68,0%
30 - 50 years	60	17	77	28,2%	40	15	55	20,1%
> 50 years	25	6	31	18,3%	9	1	10	5,9%
<b>TOTAL</b>	<b>116</b>	<b>23</b>	<b>139</b>	<b>29,8%</b>	<b>65</b>	<b>17</b>	<b>82</b>	<b>17,6%</b>
SWITZERLAND								
< 30 years	0	0	0	0,0%	1	0	1	50,0%
30 - 50 years	1	0	1	12,5%	0	0	0	0%
> 50 years	0	0	0	0,0%	1	2	3	50,0%
<b>TOTAL</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>6,3%</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>25,0%</b>

# Turnover

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

2023	Incoming turnover				Outgoing turnover			
	Men	Women	Total	Rate (%) <sup>24</sup>	Men	Women	Total	Rate (%)
GERMANY								
< 30 years	7	1	8	88.9%	1	1	2	22.2%
30 - 50 years	10	2	12	31.6%	2	0	2	5.3%
> 50 years	1	1	2	8.3%	0	0	0	0%
<b>TOTAL</b>	<b>18</b>	<b>4</b>	<b>22</b>	<b>31%</b>	<b>3</b>	<b>1</b>	<b>4</b>	<b>5.6%</b>
PORTUGAL								
< 30 years	0	0	0	0%	0	0	0	0%
30 - 50 years	0	0	0	0%	0	0	0	0%
> 50 years	0	0	0	0%	0	0	0	0%
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
SAN MARINO								
< 30 years	0	0	0	0%	0	0	0	0%
30 - 50 years	0	1	1	12.5%	0	0	0	0%
> 50 years	0	0	0	0%	0	0	0	0%
<b>TOTAL</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>9.1%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>

## COMMENT ON THE TREND

*In 2023, the business combination with the companies Liomatic Spa and Gesa Spa was concluded.*

24. The % rate was calculated as the ratio of incoming/outgoing staff by gender and age to total staff.

# Health and safety in the workplace

We believe that all workers have a fundamental right to 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's 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 employees and ensuring that access to all company facilities, as well as externally outsourced processes, takes place in complete safety.

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's 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 initiatives aimed at preventing, in all activities, the occurrence of accidents that may compromise the safety of our workers and 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 targets;

- Pursue continuous improvement of safety management at all company sites, including by identifying the risks associated with operations and setting targets for their reduction, in line with economic development plans and the available budget;
- Guarantee consultation with employees, 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 contractors to use relevant work equipment and to intervene in anomalous and emergency situations in order to minimise any consequences;
- Use, within the company's 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.





# Health and safety in the workplace

**25.04%**  
2023 total injury  
rate

## Number of injuries and occupational diseases by gender and country

	2023			2022		
	Men	Women	Total	Men	Women	Total
<b>IVS GROUP</b>						
Total occupational diseases	-	1	1	8	1	9
Total occupational injuries	148	5	153	103	1	104
of which fatal	-	-	-	-	-	-
<b>ITALY</b>						
Total occupational diseases	-	-	-	-	-	-
Total occupational injuries	102	2	104	69	-	69
of which fatal	-	-	-	-	-	-
<b>FRANCE</b>						
Total occupational diseases	-	-	-	-	-	-
Total occupational injuries	16	2	18	28	-	28
of which fatal	-	-	-	-	-	-
<b>SPAIN</b>						
Total occupational diseases	-	-	-	8	1	9
Total occupational injuries	30	1	31	6	1	7
of which fatal	-	-	-	-	-	-
<b>SWITZERLAND</b>						
Total occupational diseases	-	-	-	-	-	-
Total occupational injuries	-	-	-	-	-	-
of which fatal	-	-	-	-	-	-
<b>GERMANY</b>						
Total occupational diseases	-	-	-	-	-	-
Total occupational injuries	-	-	-	-	-	-
of which fatal	-	-	-	-	-	-
<b>PORTUGAL</b>						
Total occupational diseases	-	-	-	-	-	-
Total occupational injuries	-	-	-	-	-	-
of which fatal	-	-	-	-	-	-
<b>SAN MARINO</b>						
Total occupational diseases	-	-	-	-	-	-
Total occupational injuries	-	-	-	-	-	-
of which fatal	-	-	-	-	-	-

# Health and safety in the workplace

Rates of injuries and occupational diseases by gender and country<sup>25-26</sup>

	2023			2022		
	Men	Women	Total	Men	Women	Total
<b>OCCUPATIONAL DISEASE RATE</b>						
IVS GROUP	0.0	1.27	0.15	1.54	3.20	1.72
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	8,46	19,02	9,02
Switzerland	0.0	0.0	0.0	0,0	465,98	38,90
Germany	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	0.0	0.0	0.0	0.0	0.0	0.0
San Marino	0.0	0.0	0.0	0.0	0.0	0.0

	2023					
	Total		Men		Women	
	Injuries	Injury rate	Injuries	Injury rate	Injuries	Injury rate
Totale	153	22.83	5	6.37	148	25.01
CH	0	0.00	0	0.00	0	0.00
DE	0	0.00	0	0.00	0	0.00
ES	31	42.18	1	10.70	30	46.77
FR	18	37.74	2	34.59	16	38.17
IT	104	19.56	2	3.28	102	21.67
RSM	0	0.00	0	0.00	0	0.00

25. 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.

26. The occupational accident and illness rate figure for 2022 has been changed from the Sustainability Report 2022 due to an improvement in the calculation methodology.

# FOCUS

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

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

Thanks to the accreditation obtained in 2013 from the municipality of Seriate, the nursery allows parents of those enrolled to access the benefits due according to income brackets and special hardship situations, thus providing additional 'help' on the family budget.

In the school year 2022-23, there were 22 children enrolled, 7 of whom are children of IVS employees, and for the latter, the company supports enrolment and attendance by paying approximately 50% of the monthly tuition fee.



# Quality of company life and the Health Promoting Workplace project72

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



# Quality of company life and the Health Promoting Workplace project72

## Customer initiatives/responsible nutrition/economically sustainable ecological fruit

### Company productivity bonus

**WELFARE 2023**  
AUMENTO NEL TUO WELFARE '23

Il nuovo Decreto del Lavoro di quest'anno (DDL n. 48/2023) ha permesso di aumentare il limite di spesa e convertire il PREMIO PRODUTTIVITÀ DEGLI A.R.D. in buoni acquisti e/o spesa DIRETTA.

**Dove potete usare questi buoni?**  
In tutte le categorie di supermercati, buoni carburante, ricariche telefoniche, store di abbigliamento, tecnologia, profumerie, librerie, ecc...

**Fino a quanto potrete spendere?**  
Il limite di spesa precedente era €258. Adesso il nuovo limite è di ben €3.000 a carico per i lavoratori dipendenti con figli a carico.

Non perdetevi la possibilità di usufruire di questo importante vantaggio... E pressoché tante agevolazioni anche per altri ruoli aziendali!

Per approfondimenti: [ufficiogale@hsitalo.com](mailto:ufficiogale@hsitalo.com)

Alcuni esempi di brand a tua disposizione:

**Alcuni esempi di brand a tua disposizione:**  
Amazon, Decathlon, Q&S, Integrale, Booking.com, Spotify, Integrale

**Alcuni esempi di brand a tua disposizione:**  
Amazon, Decathlon, Q&S, Integrale, Booking.com, Spotify, Integrale

### Sport for all

**CONVENZIONE AQUAMORE 2023**  
Sconto del 10% sul listino dei servizi elencati

Convenzione Azienda: Centro Aquamare PISCINA DI SERIATE.  
Servizi scontati: Abbonamenti a durata acquafitness, Abbonamenti a durata nuoto libero, Corsi scuola nuoto, Acqua camp.  
Beneficiari: Dipendenti della società HS Italia spa, Sitalia spa, HS Group spa con estensione a coniugi, conviventi e figli.  
Copertura: Provincia di Bergamo.  
Interesse: Sconto del 10% sul listino dei servizi elencati.  
Identificazione: Esibizione del badge Aziendale E/O sua fotocopia.

Per approfondimenti o consultazioni: Ufficio Risorse Umane. Tel.0257523180 - [risorse.uman@hsitalo.com](mailto:risorse.uman@hsitalo.com)

**Iscrizioni aperte fino al 15 Maggio 2023**  
Orari di apertura:  
Lun Ven 8.00 - 11.00  
Sab 8.00 - 18.30  
Dom 8.00 - 12.30  
Contatti: [seriatolo@aquamore.it](mailto:seriatolo@aquamore.it)

**FARE SPORT NON È MAI STATO COSÌ SEMPLICE!**

### Agreement with the partner Italo

**your best partner**

**.italo 2022 - 2023**

**SCONTO DEL 30% SUI TRENI ITALO**

Validità 1/7/2022 al 30/06/23

- Convenzione Azienda: Treni NTV Italo.
- Servizi: Sconto negli ambienti prima, club executive e salotti su tariffe flex.
- Beneficiari: Dipendenti (anche accompagnati) delle aziende HS Group specificate nella presentazione di approfondimento.
- Copertura: Italia.
- Interesse: 30% di sconto.
- Accesso: link di accesso: [https://saas.hsizucchetti.it/hrp/hs-group/jsp/home.jsp?m\\_charset=cache-ncz1hp79q3](https://saas.hsizucchetti.it/hrp/hs-group/jsp/home.jsp?m_charset=cache-ncz1hp79q3)

Personale HS con accesso Zucchetti: [https://saas.hsizucchetti.it/hrp/hs-group/jsp/home.jsp?m\\_charset=cache-ncz1hp79q3](https://saas.hsizucchetti.it/hrp/hs-group/jsp/home.jsp?m_charset=cache-ncz1hp79q3)

Il personale HS senza accesso Zucchetti sarà informato successivamente.

Identificazione: Vedere guida nella presentazione di approfondimento.

Per approfondimenti o consultazioni: Bacheche o Ufficio risorse umane.

**UNA SCONTISTICA DEL 30%**  
NEGLI AMBIENTI PRIMA E CLUB EXECUTIVE INCLUSI I SALOTTI SU TARIFFE FLEX MODIFICABILI E RIMBORSABILI

**ESEMPIO DI TARIFFE MILANO-ROMA -30%**

Class	Class	Best Price	Best Price
Primus €109,90	Primus €76,90	Primus €76,90	€ 32,00
Club €129,90	Club €90,90	Executive €149,90	€ 104,00

### Welfare 2023

**PIANO WELFARE 2023**  
CATEGORIA ARD

**your best partner**

**#yourbestpartner**

- Reimbursement services
- Payment of additional contributions
- Direct purchase services
- Shopping vouchers





**THE GROUP'S  
COMMITMENT  
TO TERRITORY,  
PEOPLE AND  
SUSTAINABILITY**



# Commitment to territory, people and sustainability

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

## Local initiatives

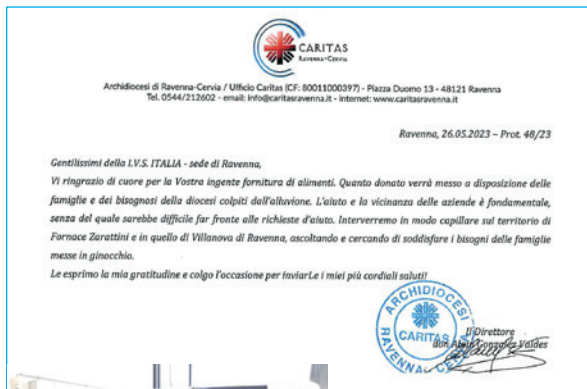
The IVS Group wants to play an active role in projects that make cities more sustainable. It must not and cannot be just a utopian idea. In one definition of the city of the future we see "new models of construction, transport, land use and clean energy production and consumption".

- IVS Italia organised an educational visit to the 'Apicoltura Martellini Damiano' bee-keeping centre to educate on the vital importance of bees within our ecosystem.
- IVS Italia has been participating for several years as a partner in the "La Vallata dei Libri Bambini" Festival to contribute to the cultural education of young people who represent our future and give us hope.



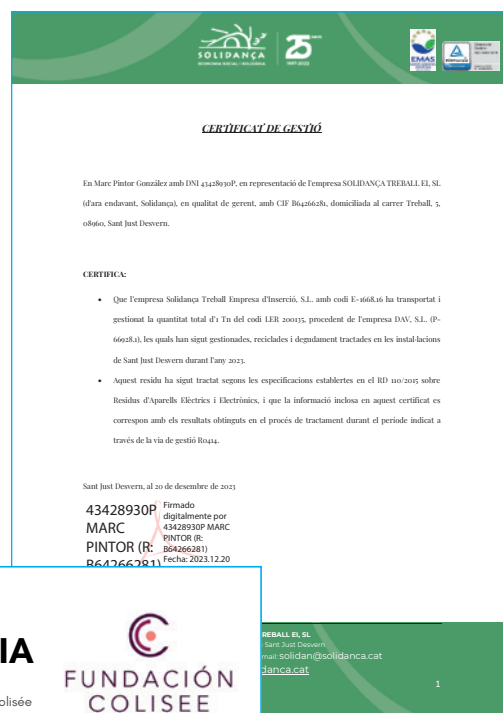
# Commitment to territory, people and sustainability

- Our Ravenna branch made substantial donations to two associations:
  - Nearly 7,000 food items including drinks and snacks to [charity](#);
  - 3,000 food items including drinks and snacks, 7,200 paper cups and 383 kg of instant beverages to [A.I.A.S Ruentes Pallavolo](#).
- IVS France produces honey at the Cormeilles site as part of the "Intergenerational project for the sustainable development of the local area.



# Commitment to territory, people and sustainability

- Every year, IVS Iberica collaborates with health facilities for the well-being of the most fragile people. During 2023 it collaborated with:
  - **Joan de Deu Hospital**, to build a fairer, more hospitable society that cares for children and their families, people who are or are at risk of social exclusion due to their health or socio-economic situation, and people fleeing wars and conflict zones;
  - **Fundación Colisee**, to improve the quality of life of elderly or vulnerable people;
  - **Solidança**, whose mission is to promote the socio-occupational integration and training of groups at risk of social exclusion in our environment through activities related to global waste management and the circular economy, as well as other activities that can help achieve the social objective.





## Commitment to territory, people and sustainability

- To mark Christmas, GE.S.A. S.p.A. decided to donate to charity part of the amount destined for Christmas presents in favour of a non-profit association active in the Lodigiano area. The Codogno-based Gruppo Volontari Amicizia (Friendship Volunteer Group), with its 61 volunteers, offers services and assistance to disabled, non-self-sufficient and highly fragile individuals, such as children with severe intellectual disabilities and neurodevelopmental disorders.



- GE.S.A. S.p.A. collaborated with the Editoriale Athesis Group for the BSO initiative, a fund-raiser in favour of associations operating in the Brescia area. The 2023 edition focused on the world of children, with the activation of 5 Brescia-based associations engaged on this front in different ways. Thanks to this activity, support was given to needy, blind, hospitalised children, to babies not recognised at birth and left in hospital, and to families, including adoptive families. To the prevention of child distress and making family fostering in its various forms accessible.

- In 2023, a total of 13,750 food items including drinks and snackswere collected and donated by the vending companies to the Food Bank.



# Commitment to territory, people and sustainability

- GeSA in partnership with Amazon and with the collaboration of PepsiCo Beverages Italia, organised an edutainment event signed YBB - Vending Made Responsible in which, once again, the focus was on environmental sustainability. The aim was to raise awareness and educate Amazon employees working at the TRN1 - Torrazza Piemonte (TO) site about the proper recycling of aluminium and other food and beverage packaging sold through our vending machines in a fun way. The format of the event resulted in a comprehensive and synergic experience, under the banner of a virtuous and circular economy model to follow, which can be translated as 'Tasting + Distribution & Gaming', i.e:
  - offer of samples of Pepsi Zero in cans, evidence and emblem of aluminium recycling;
  - delivery to each Amazon employee at the TRN1 site in Torrazza of pens made of 100% recycled aluminium from the same Pepsi cans;
  - enjoyment of an original gaming game found in Pepsi interactive totems equipped with QR codes, positioned next to our vending machines, designed to inform, create interest and awareness on the recycling of aluminium and other packaging such as plastic and paper.

All in all, therefore, an original and effective initiative that emphasised the strategic importance of recycling aluminium - and Pepsi Zero cans first and foremost - by virtue of which it is possible to create new products that are functional in everyday life, thus contributing to energy savings and the consequent reduction of greenhouse emissions. In short, a stimulating project that combined entertainment, sustainability and education to encourage an increasingly aware and responsible lifestyle.



# Commitment to territory, people and sustainability

- Ilaria Caporali, CEO & Brand Ambassador of Liomatic, received the Health & Wellbeing award for projects to care for and protect the psycho-physical well-being of employees.
- Liomatic took part in an event organised by AIDP Umbria, with the aim of promoting school projects and guiding young people towards their career path. Mock interviews were held with students from the Campus Da Vinci Institute in Umbertide.



- Ilaria Caporali, CEO & Brand Ambassador of Liomatic, participated in the seventh edition of the Sustainability Forum that took place in Rome, sharing all of Liomatic's projects related to the theme of environmental sustainability.









# GRI CONTENT INDEX

Declaration of use	IVS presented a report according to the GRI Principles for the period 01.01.2023-31.12.2023.
Title of GRI 1 used	GRI1 - Fundamental principles 2021
GRI sector standard(s) that apply to the sector(s) of the organisation	N/A

GRI STANDARD	DISSEMINATION	POSITION	OMISSION		NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION	
General information					
GRI 2 - General Disclosures 2021	2-1 Organisational details	Methodological note (10-15); The IVS Group (16); The Group structure (28); Governance and risk management (30-31);			
	2-2 Entities included in the organisation's sustainability reporting	The IVS Group - Services offered and business model (18); Customer service (76-77)			
	2-3 Reporting period, frequency and point of contact	Methodological note (10-15)			
	2-4 Restatements of information	GRI content index			Revisions of data from previous reporting periods are indicated in the text by appropriate notes.
	2-5 External assurance	Methodological note (15); Independent Auditors' Report			
	2-6 Activities, value chain and other business relationships	The IVS Group - Services offered and business model (18); Sustainability for the IVS Group (47)			There were no significant changes to GRI 2-6-a, 2-6-b and 2-6-c from the previous reporting period.
	2-7 Employees	Methodological note (15); Our people (93-97).			The employee count for all HR indicators is done in headcount (HC). There are no employees with contracts with non-guaranteed hours.

GRI STANDARD	DISSEMINATION	POSITION	OMISSION		NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION	
General information					
GRI 2 - General Information 2021	2-8 Workers who are not employees				
	2-9 Governance structure and composition	The group structure (28); Governance and risk management (30-31); Methodological note (10-15)			
	2-10 Nomination and selection of the highest governance body	Methodological Note (10-15)			
	2-11 Chair of the highest governance body	Methodological Note (10-15)			
	2-12 Role of the highest governance body in overseeing the management of impacts	GRI content index			Group due diligence and other processes to identify and manage the organisation's impacts on the economy, environment and people are reviewed annually by the Board of Directors
	2-13 Delegation of responsibility for managing impacts	GRI content index			The Board of Directors has delegated responsibility for impact management to the head of the Company's 'Quality, HACCP, Safety and Environment' department, who is also in charge of the integrated risk management system. This department prepares the annual Management Review.
	2-14 Role of the highest governance body in sustainability reporting	GRI content index			The board of directors is responsible for approving the Sustainability Report, reviewing and approving the Letter to Stakeholders and approving the results of the materiality analysis.
	2-15 Conflicts of interest	Methodological Note (10-15)			

GRI STANDARD	DISSEMINATION	POSITION	OMISSION			NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION	EXPLANATION	
General information						
GRI 2 - General Information 2021	2-16 Communication of critical concerns	GRI content index				<p>IVS Group S.A. has adopted a system of e-mail, post box, online form and telephone number for reporting violations of the Code of Ethics and the Legislative Decree 231/2001 model. The e-mail address guarantees the confidentiality of the whistleblower's identity, and can be used by all interested parties (employees, suppliers, customers, collaborators and the general public).</p>
						<p>Reports are received by the Supervisory Committee. Depending on the type of critical issue of the report received through the above channel, the SC may decide to involve the relevant company department to solve the problem. The Supervisory Committee may decide not to proceed to the investigation stage if it considers that the nature and content of the report is irrelevant under current law, as well as devoid of any element of risk for the IVS Group and its stakeholders.</p> <p>At the outcome of the investigation process, the Supervisory Committee may propose amendments to the Organisation, Management and Control Model, the Code of Ethics, the Anti-Corruption Model and/or the SA800 system and initiate disciplinary proceedings. Critical issues are reported to the Board of Directors according to their relevance.</p> <p>In 2023, no critical issues were found by the IVS Group through the whistleblowing channel. Therefore, no communication was transferred to the Board of Directors.</p>

GRI STANDARD	DISSEMINATION	POSITION	OMISSION			NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION	EXPLANATION	
General information						
GRI 2 - General Information 2021	2-17 Collective knowledge of the highest governance body	GRI content index				The Board of Directors which is responsible for approving the Sustainability Report, verifies and approves the letter to stakeholders and approves the results of the materiality analysis, is responsible for the sustainability report. In 2023, no further action was taken to expand the collective knowledge of the highest governing body in sustainable development.
	2-18 Evaluation of the performance of the highest governance body	GRI content index				In 2023, no procedure was adopted to assess the performance of the highest governance body in relation to the supervision of IVS Group management, impacts on the economy, environment and people.
	2-19 Remuneration policies	GRI content index				On 30 March 2023, the Board of Directors of IVS Group approved the '2023 Remuneration Report', which is available on the company's website and among others, outlines the IVS Group's remuneration policy of the members of the board of directors, directors with special assignments and staff with a strategic role with reference to FY 2023. The company adopts a fully flexible policy on variable remuneration, which means that in the event of negative performance, the variable remuneration component could be reduced or even reduced to zero. The management by objectives (MBO) programme adopted by IVS Group, managed annually by the Co-CEO and Board of Directors, is linked to specific objectives in relation to the scope of application respective responsibilities agreed annually with the beneficiary and vary in quantities between 10 and 15 percent of the annual amount of the gross remuneration.

GRI STANDARD	DISSEMINATION	POSITION	OMISSION		NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION	
General information					
GRI 2 - General Information 2021	2-19 Remuneration policies	GRI content index			<p>Short-term variable remuneration (MBO) is a function of the degree of achievement of annual economic targets as well as personal objectives of a different nature. Targets are set with reference to quantitative, representative indicators consistent with strategic and business plan priorities, measured according to predefined and objective criteria. With reference to non-economic parameters, the variable incentive component is linked to a qualitative assessment that objectively considers the activities performed by the corporate role (activities planned in the previous year for the year of assessment, ordinary activities performed by the function/business unit, etc.) and the effectiveness and efficiency of the activity itself. The Board of Directors of IVS Group resolved to submit the following to the shareholders' meeting of the Company for approval the Incentive Plan aimed at company resources considered strategic. The Medium-Long Incentive Plan is addressed to:</p> <ul style="list-style-type: none"><li>- CEOs of the Group;</li><li>- CEO of the Spanish subsidiary;</li><li>- Staff considered 'strategic' (including commercial and operational functions).</li></ul> <p>The purpose of the Incentive Plan is to grant, free of charge, non-transferable options, each of which entitles the beneficiaries to purchase 1 share of the Company's stock (in the Company's portfolio or subsequently purchased) at a price equal to the average listing price of IVS Group shares in the month prior to the assignment.</p>



GRI STANDARD	DISSEMINATION	POSITION	OMISSION		EXPLANATION	NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION		
General information						
GRI 2 - General Information 2021	2-20 Process to determine remuneration	GRI content index				The approval process for the remuneration of senior executives, other directors holding special offices and personnel with strategic responsibilities is described in the '2023 Remuneration Report', available on the Group's website.
						<p>The process described above involves the following corporate bodies and functions:</p> <ul style="list-style-type: none"><li>- Shareholders' Meeting, which determines the remuneration of the directors;</li><li>- The Board of Directors adopts and reviews, at least once a year, the remuneration of the company and its policies for their proper implementation;</li><li>- The Appointments and Remuneration Committee, which has propositional, advisory and investigative powers, expressed through proposals, recommendations and opinions to the Board of Directors;</li><li>- The Appointments and Remuneration Committee, which has propositional, advisory and investigative powers, expressed through proposals, recommendations and opinions to the Board of Directors;</li><li>- The CEOs, who ensure that the management of the remuneration of staff with strategic responsibilities is implemented in accordance with the guidelines approved by the Company;</li><li>- The Human Resources department, which collaborates with the relevant functions in defining the remuneration and related policies, providing an initial analysis of Italian employment regulations and the study of market trends and practices.</li></ul>

GRI STANDARD	DISSEMINATION	POSITION	OMISSION		NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION	
General information					
GRI 2 - General Information 2021	2-20 Process to determine remuneration	GRI content index			<p>The Internal Audit Department, which prepares a check-list to identify, on an annual basis, the correct application of the remuneration policy. The results of this evaluation and its recommendations are forwarded to the members of the Appointments and Remuneration Committee.</p> <p>In 2023, the Company did not use the advice of external companies for the preparation of the remuneration policy, as the internal resources were deemed sufficiently adequate to this end.</p>
	2-21 Annual total compensation ratio	GRI content index			<p>The ratio of the annual total remuneration of the highest paid individual in the organisation to the median annual total remuneration of all employees, excluding the highest paid individual, was 13.69 in 2023 and 17.97 in 2022. The ratio of the percentage increase in remuneration for the organisation's highest paid individual to the percentage increase in median annual remuneration for all employees, excluding the highest paid individual, was 63.67. This indicator was calculated on the Italian perimeter only.</p>
	2-22 Statement on sustainable development strategy	Letter to stakeholders (6-7)			
	2-23 Policy commitments	Contribution to 2030 agenda (50);  Environmental responsibility (51); The IVS Group and responsibility towards people (90-92); Governance and risk management (30-31)			<p>The policies mentioned in the Report are publicly available on the Group and company websites and communication takes place via the website and notice boards posted in Group companies.</p> <p>All documents were approved by the CEO of the IVS Group and were concluded by applying the precautionary principle.</p>

GRI STANDARD	DISSEMINATION	POSITION	OMISSION			NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION	EXPLANATION	
General information						
GRI 2 - General Information 2021	2-24 Embedding policy commitments	GRI Table of Contents; Contribution to the 2030 Agenda (50); Sustainability for the IVS Group (47); Staff training (81-83)				The Board of Directors has delegated responsibility for implementing the policy commitments to the head of the Company's 'Quality, HACCP, Safety and Environment' department, who is also in charge of the integrated risk management system. As part of the Group's procurement process, all suppliers are also selected on the basis of their adherence to the Code of Ethics, which refers to social and environmental criteria. In particular, suppliers are asked to sign a declaration stating their knowledge 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 requiring them to comply with the Group's social and ethical principles.
	2-25 Processes to remediate negative impacts	Governance and risk management (30-31); GRI content index				There are no complaint mechanisms established by the IVS Group other than those disclosed in GRI 2-16 concerning the Whistleblowing procedure. No structured procedures were put in place for the involvement of the stakeholders in the design, review, operation and improvement of the procedures indicated.
	2-26 Mechanisms for seeking advice and raising concerns	Governance and risk management (30-31); GRI content index				There are no mechanisms to raise concerns about the Group's sustainable conduct other than those disclosed in GRI 2-16.

GRI STANDARD	DISSEMINATION	POSITION	OMISSION			NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION	EXPLANATION	
General information						
GRI 2 - General Information 2021	2-27 Compliance with laws and regulations	GRI Table of Contents				No cases of non-compliance with laws or regulations were recorded in 2023.
	2-28 Membership associations	GRI content index				IVS Group companies operating in the vending sector participate in the following foundations, trade or not trade and national or international associations: CONFIDA (Italian Automated Distribution Association), ANIVP (National Association of Institutes of Private Security and Services of Security Trustees), NAVSA (French Vending Association), ANEDA (Spanish National Vending Machine Association), ACV (Catalan Vending Association).
	2-29 Approach to stakeholder engagement	Mapping of IVS Group stakeholders and materiality analysis (34-38)				

GRI STANDARD	DISSEMINATION	POSITION	REQUIREMENT OMITTED	REASON FOR OMISSION	EXPLANATION	NOTES
General information						
GRI 2 - General Information 2021	2-30 Collective bargaining agreements	GRI content index				ITALY: 100% of employees are covered by the Collective Bargaining Agreement for Distribution and Services in the Tertiary Sector, with the exception of:  - IVS Italia S.p.A., where more than 99% of the employees are covered by the 'Collective Bargaining Agreement for the tertiary sector, distribution and services' and the remainder by the 'Collective Bargaining Agreement for workers in public establishments, catering and tourism' - Coin Service Nord S.p.A., in which 100% of the employees are covered by the 'Collective Bargaining Agreement for employees of private security and fiduciary services institutions and enterprises' - Liomatic S.p.A., whose employees are covered in part by the 'Collective Bargaining Agreement for the tertiary sector, distribution and services', in part by the 'Collective Bargaining Agreement for workers in public establishments, catering and tourism' and in part by the 'Collective Bargaining Agreement for managers of companies in the tertiary sector and distribution of services'
						SPAIN: 100% of employees are covered by the Collective Bargaining Agreement for 'wholesalers in food'.
						FRANCE: 100% of employees are covered by Collective Bargaining Agreement 3044 - Wholesalers - IDCC 0573.
						PORTUGAL: 100% of employees is covered by the collective bargaining agreement.
						SAN MARINO: 100% of employees are covered by the 'General Single Collective Bargaining Agreement for industrial enterprises and workers employed there'.
						SWITZERLAND: no collective bargaining agreements applied.
						GERMANY: no collective bargaining agreements applied.
						For employees not covered by national collective bargaining agreements, national regulations apply as applicable.



GRI STANDARD	DISSEMINATION	POSITION	OMISSION			NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION	EXPLANATION	
Material topic						
GRI 3 2021 material topic	3-1 Process to determine material topics	IVS Group materiality analysis (35-37)				
	3-2 List of material topics	IVS Group materiality analysis (35-37)				
Anti-corruption						
GRI 205 Anti-corruption 2016	205-3: Confirmed incidents of corruption and actions taken	GRI content index				No confirmed corruption incidents were registered in 2023.
GRI 3 2021 material topic	3-3 Management of material topics	IVS Group materiality analysis (35-37)				
Anticompetitive behaviour						
GRI 3 2021 material topic	3-3 Management of material topics	IVS Group materiality analysis (35-37)				
GRI 206 Anti-com- petitive behaviour 2016	206-1: Legal actions for anti-competi- tive behaviour, anti-trust, and monopoly practices	GRI content index				No significant legal action was taken in response to anti-competitive behaviour, anti-trust behaviour and monopoly practices in 2023.

GRI STANDARD	DISSEMINATION	POSITION	OMISSION			NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION	EXPLANATION	
Material topic Energy						
GRI 3 2021 material topic	3-3 Management of material topics	Energy consumption (53-54); Branches' electricity consumption (57); Group energy consumption by fuel type (58-59)				
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Energy consumption (53-54); Branches' electricity consumption (57); Group energy consumption by fuel type (58-59)				
Emissions						
GRI 3 2021 material topic	3-3 Management of material topics	Greenhouse gas emissions (60-61)				
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	Greenhouse gas emissions (60-61)				
	305-2 Indirect GHG emissions (Scope 2)	Greenhouse gas emissions (60-61)				
Waste						
GRI 3 2021 material topic	3-3 Management of material topics	Waste Management Material Production and Recovery (62-64)				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste production and recovery (62-64)				
	306-2 Management of significant waste-related impacts	Waste production and recovery (62-64)				
	306-3 Waste generated	Waste production and recovery (62-64)				

GRI STANDARD	DISSEMINATION	POSITION	OMISSION		NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION	
Supplier environmental assessment					
GRI 3 2021 material topic	3-3 Management of material topics	IVS Group materiality analysis (35-37)			
GRI 308 Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	GRI content index			"There is no formalised procedure for evaluating new suppliers according to environmental criteria. However, as part of the Group's procurement process, all suppliers are also selected on the basis of their adherence to the Code of Ethics, which refers to social and environmental criteria. In particular, suppliers are asked to sign a declaration stating that they are 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 requiring them to comply with the Group's social and ethical principles. Preference is also given to environmentally aware suppliers, particularly with regard to the use of more sustainable raw materials.
Material topic Employment					
GRI 3 2021 material topic	3-3 Management of material topics	Turnover (98-99)			
GRI 401: Employment	401-1 New employee hires and employee turnover	Turnover (98-99)			

GRI STANDARD	DISSEMINATION	POSITION	OMISSION			NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION	EXPLANATION	
Occupational health						
GRI 3 2021 material topic	3-3 Management of material topics	Employee health and safety (100-102)				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Employee health and safety (100-102)				
	403-2 Hazard identification, risk assessment and incident investigation	Employee health and safety (100-102)				
	403-3 Occupational health services	Employee health and safety (100-102)				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Employee health and safety (100-102)				
	403-5 Worker training on occupational health and safety	Employee health and safety (100-102)				
	403-6 Promotion of worker health	Employee health and safety (100-102)				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee health and safety (100-102)				
	403-9 Work-related injuries	Employee health and safety (100-102)				
	403-10 Work-related ill health	Employee health and safety (100-102)				

GRI STANDARD	DISSEMINATION	POSITION	OMISSION			NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION	EXPLANATION	
Training and education						
GRI 3 2021 material topic	3-3 Management of material topics	Staff training (81-83)				
GRI 404 Training and Education	404-1 Average hours of training per year per employee	Staff training (81-83)				
Diversity and equal opportunities						
GRI 3 2021 material topic	3-3 Management of material topics	IVS Group materiality analysis (35-37)				
GRI 405 Diversity and equal opportunities 2016	405-1 Diversity of governance bodies and employees	Our people (95)				
Non-discrimination						
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	GRI content index				No incidents of discrimination were registered in 2023.
GRI 3 2021 material topic	3-3 Management of material topics	IVS Group materiality analysis (35-37)				

GRI STANDARD	DISSEMINATION	POSITION	OMISSION			NOTES
			REQUIREMENT OMITTED	REASON FOR OMISSION	EXPLANATION	
Supplier social assessment						
GRI 3 2021 material topic	3-3 Management of material topics	GRI content index				
GRI 414 Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	GRI content index				"There is no formalised procedure for evaluating new suppliers according to social criteria. However, as part of the Group's procurement process, all suppliers are also selected on the basis of their adherence to the Code of Ethics, which refers to social and environmental criteria. In particular, suppliers are asked to sign a declaration stating that they are 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 requiring them to comply with the Group's social and ethical principles.
Customer health and safety						
GRI 3 2021 material topic	3-3 Management of material topics	IVS Group materiality analysis (35-37)				
GRI 416: Customer health and safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	GRI content index				No confirmed incidents of non-compliance were registered in 2023.
Marketing and labelling						
GRI 3-3	3-3 Management of material topics	IVS Group materiality analysis (35-37)				
GRI 417: Marketing and labelling 2016	417-2 Incidents of non-compliance concerning product and service information and labelling	GRI content index				In 2023, there were no significant monetary and non-monetary penalties for non-compliance with regulations and/or voluntary codes on marketing and labelling.



# 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 2023 (the "Sustainability Report" or "Subject Matter") for the year ended on 31 December 2023.

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" ("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 Subject Matter 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') and the terms of reference for this engagement as agreed with IVS Group S.A. on 19 January 2023. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be 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 conclusion.

### Our 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 in 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 Sustainability Report, with reference to the criteria applied to identify priorities for the different stakeholder categories and to the internal validation of the process outcome.
- Comparison of economic and financial data and information included in the Sustainability Report with those included in the Group's consolidated Annual Report as of 31 December 2023 on which we issued our audit report on 28 March 2024.
- Understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report. In particular, we have conducted interviews and discussions with the management and the personnel of IVS Group S.A. and we have performed limited documentary evidence procedures aimed at understanding the processes and procedures that support the collection, aggregation, processing and transmission of data and information to the department in charge of the Sustainability Report preparation.

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

- at Group level
  - with reference to the qualitative information included in the Sustainability Report we carried out inquiries and obtained, on a sample basis, supporting documentation to verify its consistency with the available evidence;
  - with reference to quantitative information, we performed analytical procedures and inquiries, reperformance and test of detail to ascertain on a sample basis the correct aggregation of data.

- For the IVS Italia S.p.A. sites located in Seriate (Bergamo) and in Pedrengo (Bergamo), for the Ge.S.A. S.p.A. site located in Milano, and for the Liomatic S.p.A. site located in Perugia, which have been selected on the basis of their activities, their significance to the consolidated performance indicators and their location, we inquired with management about the applied criteria and the calculation methods to determine the indicators; in addition, we performed analytical and substantive procedures.
- We also performed such other procedures as we considered necessary in the circumstances.


### 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 31 December 2023, 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, 28 March 2024

EY S.p.A



Marco Malaguti  
(Auditor)



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Concept, Graphic design and Paging:





