



Corporate Sustainability Report

Executive Summary

This Report outlines SER's commitment to responsible and sustainable growth, highlighting the Company's environmental, social and governance practices. Sustainability is embedded in SER's business model and supports long-term value creation for customers, employees, communities and stakeholders. Building on the ISO 14064-1 aligned greenhouse gas inventory already established in previous years, SER continues to strengthen data quality, monitoring processes and internal controls, improving the robustness and precision of emissions reporting over time.

The document provides an overview of SER's approach to reducing environmental impact through continuous investments in innovation, process efficiency and resource optimisation, alongside initiatives aimed at fostering social responsibility and strengthening organisational frameworks. Key actions, investments and management tools illustrate how sustainability principles are progressively integrated into daily operations. In 2024, approximately 57% of SER's raw material purchases originated from refinery by-products (slack wax), supporting a circular industrial model and reducing dependence on virgin resources.

Particular attention is given to the social dimension, with a focus on employee wellbeing and community engagement. The report highlights structured welfare initiatives, including comprehensive health coverage and wellbeing-oriented programmes, together with SER's long-standing support for local communities through sports, youth development, healthcare and cultural initiatives. The relocation of SER's offices to the Lingotto area of Turin also improves accessibility and encourages more sustainable commuting options for employees and visitors.

The Report also outlines the evolution of SER's governance framework, including the adoption of the Model of Organization, Management and Control pursuant to Legislative Decree 231/2001 (Model 231), strengthening internal controls, ethical

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SINTESI E RICERCA spa (SER spa)

Sole shareholder company, subject to the management and coordination of AWAX spa

Registered office: Via IV Novembre, 30 – 12025 Dronero - CN (Italy)

HQ Offices: NEXTTO – Polo Uffici Lingotto - Via Nizza 262, Torino, 10126 (Italy)

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Tel: +39 011 945 555 – Website: www.serwax.com – mail: ser@cere.it

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conduct and risk prevention while reinforcing transparency and accountability across the organisation.

Overall, this document provides a concise overview of SER's sustainability journey and ongoing progress. It also introduces SER's average cradle-to-gate emission intensity (kgCO₂e per kg of product produced), offering customers a transparent reference indicator derived from the company's greenhouse gas inventory.

Introduction – Company Profile and Business Activities



Since its foundation, SER has been committed to reducing the environmental impact of its operations and supporting sustainable value creation for customers and the surrounding community. This long-term vision guides the Company's strategic decisions and daily activities.

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SER pursues this mission by developing tailor-made wax solutions designed to meet specific customer requirements, while continuously improving product quality, process efficiency and responsible resource use. Through technical expertise and formulation know-how, SER works to optimise performance and reduce emission intensity across its value chain, supporting both its own operations and its customers' applications.

In support of continuous innovation, the Company invests approximately 10% of its annual revenues in R&D, focusing on energy efficiency, production optimisation and solutions aimed at lowering environmental impact.

SER operates in the development, production and supply of customised wax solutions for a wide range of industrial applications, serving customers across diverse sectors and international markets, delivering reliable solutions tailored to evolving technical and sustainability needs.

Sustainability represents a strategic pillar of SER's business model, integrating environmental responsibility, social commitment and structured governance practices into long-term planning. This Report outlines the Company's approach, highlighting initiatives, management systems and governance tools adopted to support responsible growth, transparency and continuous improvement.

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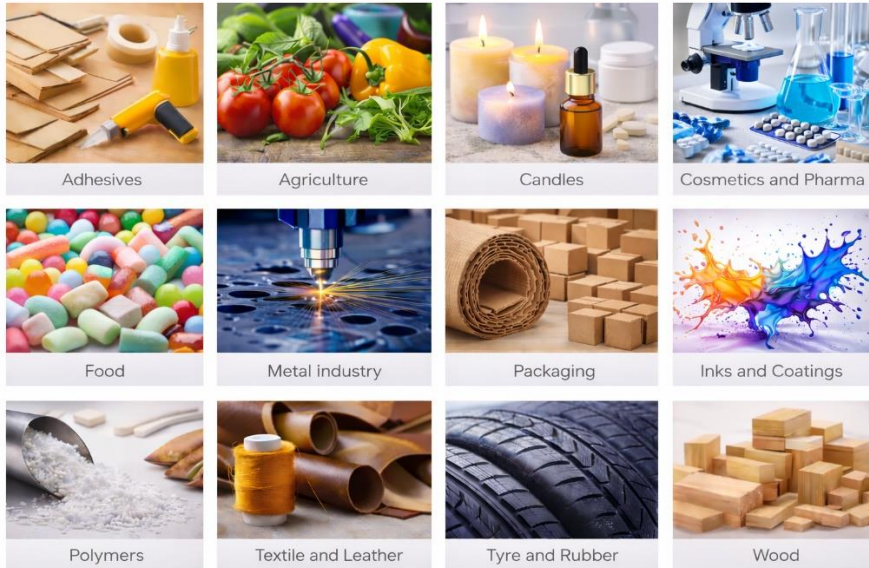
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SER

Wax Industry



SER's core sectors of operation

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Environmental Commitment & Progress

Environmental responsibility represents a core element of SER's industrial strategy and long-term vision. Since 2016, the Company has progressively strengthened its environmental performance through technological investments, process optimisation and structured monitoring systems aimed at improving efficiency and managing emission intensity as operations evolve.



SER maintains a greenhouse gas inventory aligned with ISO 14064-1, supported by defined roles and responsibilities, centralised data collection and periodic internal audits. Environmental data is updated annually using a conservative methodological approach designed to ensure consistency, traceability and continuous improvement of reporting quality.

Rather than focusing on isolated initiatives, SER integrates sustainability considerations into industrial planning, logistics optimisation and process development. Cross-functional collaboration between technical, operational and sustainability functions enables the identification of key emission drivers and supports more informed decision-making as production capacity expands.

Environmental Investments and Implemented Actions

A structured investment programme represents a key driver of SER's environmental and industrial evolution, supporting increased production capacity, improved process control and higher operational efficiency.

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SER plant developments in progress

Key actions implemented to date include:

- Extensive insulation of plants, storage tanks and process lines to reduce thermal dispersion and improve energy performance;
- Installation of a next-generation cogeneration system to optimise electricity and thermal energy production;
- Expansion of storage capacity to enhance logistics flexibility and enable higher volumes of bulk transport;
- Development of flexible production lines supporting resource optimisation and operational efficiency.

SER has also invested in advanced purification and refining technologies that allow the processing of more complex and less refined feedstocks internally. The RCC production area enables the transformation of raw and highly contaminated materials into high-purity waxes suitable for cosmetic and food-grade applications, increasing control over product quality and process efficiency.

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The implementation of a dedicated de-oiling unit further strengthens vertical integration by enabling in-house refining of waxes, reducing reliance on externally pre-refined materials and supporting optimisation of upstream environmental impacts and logistics flows.

Among the most relevant infrastructure projects, the construction of a new railway yard will enable both inbound and outbound rail transport, supporting intermodal logistics solutions and contributing to improved transport emission intensity over time.

The relocation of SER's offices to the Lingotto area of Turin further improves accessibility for employees and visitors, encouraging the use of public transport and more sustainable commuting patterns.

GHG Monitoring, Measurement & Certifications

SER has established a structured greenhouse gas monitoring and reporting system aligned with ISO 14064-1 and verified with limited assurance by an independent third party. The system supports transparency, traceability and continuous improvement of environmental data, covering direct emissions, energy-related indirect emissions and relevant value-chain impacts. All of these procedures are performed in line with the ISO 14001 guidelines.



Environmental data is collected through a centralised process coordinated by the Quality function, with contributions from HSQE, Laboratory, Logistics, Purchasing, Commercial and Accounting departments. Activity data is gathered on a periodic basis — including energy consumption, logistics distances, raw material flows and waste data — ensuring consistency and traceability across the organisation.

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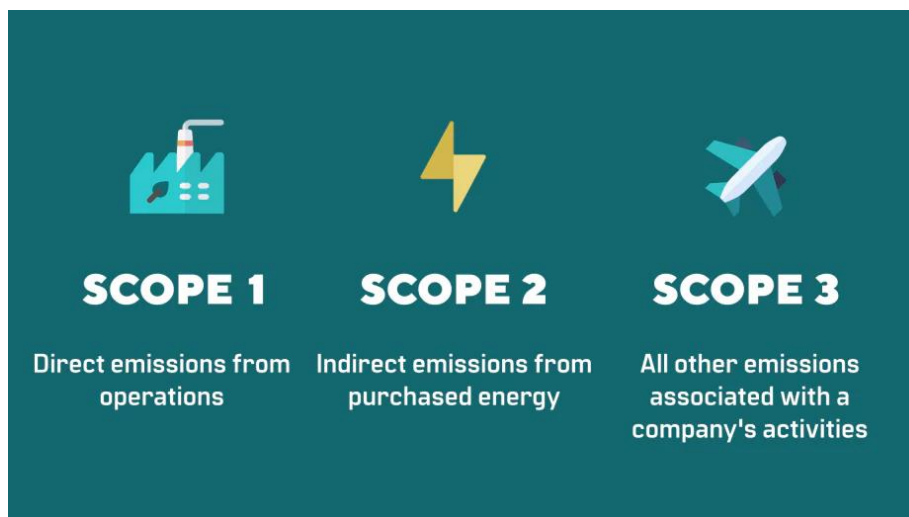
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The inventory is updated annually using internationally recognised emission factors (including ISPRA, DEFRA and Ecoinvent databases) and follows a conservative methodological approach designed to avoid underestimation and progressively improve data accuracy over time.

Carbon Footprint Transparency

SER provides customers with a company-level average cradle-to-gate emission intensity, expressed in kgCO₂e per kg of product produced. The values presented represent a weighted average calculated by quantifying the impact of production processes, transportation activities and cradle-to-gate emission factors associated with raw materials. This indicator results from an integrated framework designed to identify, collect, monitor and report GHG emissions.



Due to the highly customised nature of SER's product portfolio, a product-specific Carbon Footprint (PCF) is not currently available. The average emission intensity therefore provides a consistent reference metric that customers can integrate into their own sustainability assessments and certification processes.

SER is progressively developing additional tools, including Environmental Product Declaration (EPD) and Life Cycle Assessment (LCA) methodologies, with the objective

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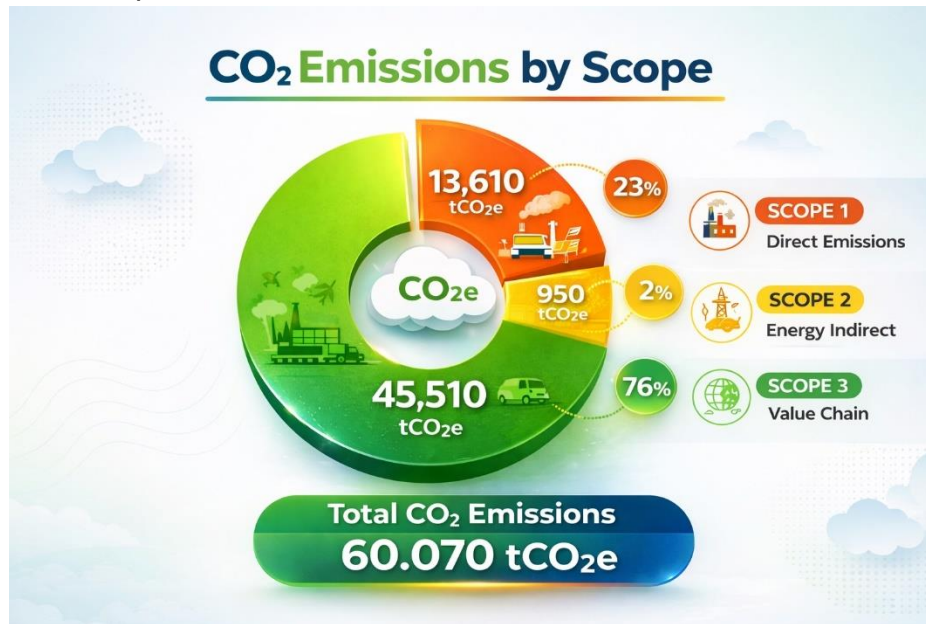
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of enhancing product transparency and supporting future customer requirements where technically feasible.

The following chart shows the breakdown of total CO₂e emissions according to the 3 GHG Protocol Scopes



In compliance with ISO 14064-1 standard, the carbon footprint values presented below represent a weighted average estimated per kg of product (kgCO₂e/kg).

WAXES	kgCO ₂ e/kg of product			
	RAW MATERIAL	Upstream Transport	PRODUCTION	TOTAL
WAX PRODUCTION (ton)				
97.108	0,324	0,027	0,115	0,465

Emulsions	kgCO ₂ e/kg of product			
	RAW MATERIAL	Upstream Transport	PRODUCTION	TOTAL
Dry content				
30%	0,097	0,008	0,034	0,140
45%	0,146	0,012	0,052	0,209
60%	0,194	0,016	0,069	0,279

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CANDLES	kgCO2e/kg of product				
	Type	WAX	Container	Upstream Transport	Produzione
GLASS	0,125	0,676	0,085	0,239	1,125
ALUMINUM	0,299	0,579	0,085	0,239	1,201
RECYCLED PLASTIC	0,264	0,000	0,085	0,239	0,588
CLAY	0,100	0,196	0,085	0,239	0,620

CANDLE TYPE (gross weight)	kgCO2e/candle	Weighted Average per Candle
1 PBJ (1kg)	1,125	0,051
1 TeaLight (11 gr)	0,013	
1 church luminaire (111 gr)	0,065	
1 Clay jar candle (623) gr	0,386	

The values shown represent a weighted average, calculated by quantifying the impact of production processes, transportation and cradle-to-gate emission factor of raw materials. This is the result of the implementation of a system designed to identify, collect, monitor and report GHG emissions. The following system has been audited by accredited third-party bodies to certify the organisation in compliance with ISO 14064 standards.

Future Climate Strategy

SER's long-term environmental objective is to progressively reduce emission intensity by 2035, advancing towards a net-zero ambition by 2050. This pathway is supported by a structured, data-driven approach based on the Company's ISO 14064-1 aligned greenhouse gas inventory, verified with limited assurance by an independent third party. Annual updates, internal monitoring activities and cross-functional collaboration enable SER to continuously refine its understanding of emission drivers as operations evolve.

As production capacity expands and industrial processes become increasingly integrated, SER recognises that climate strategy must balance growth with efficiency improvements and stronger operational control. The Company therefore focuses on

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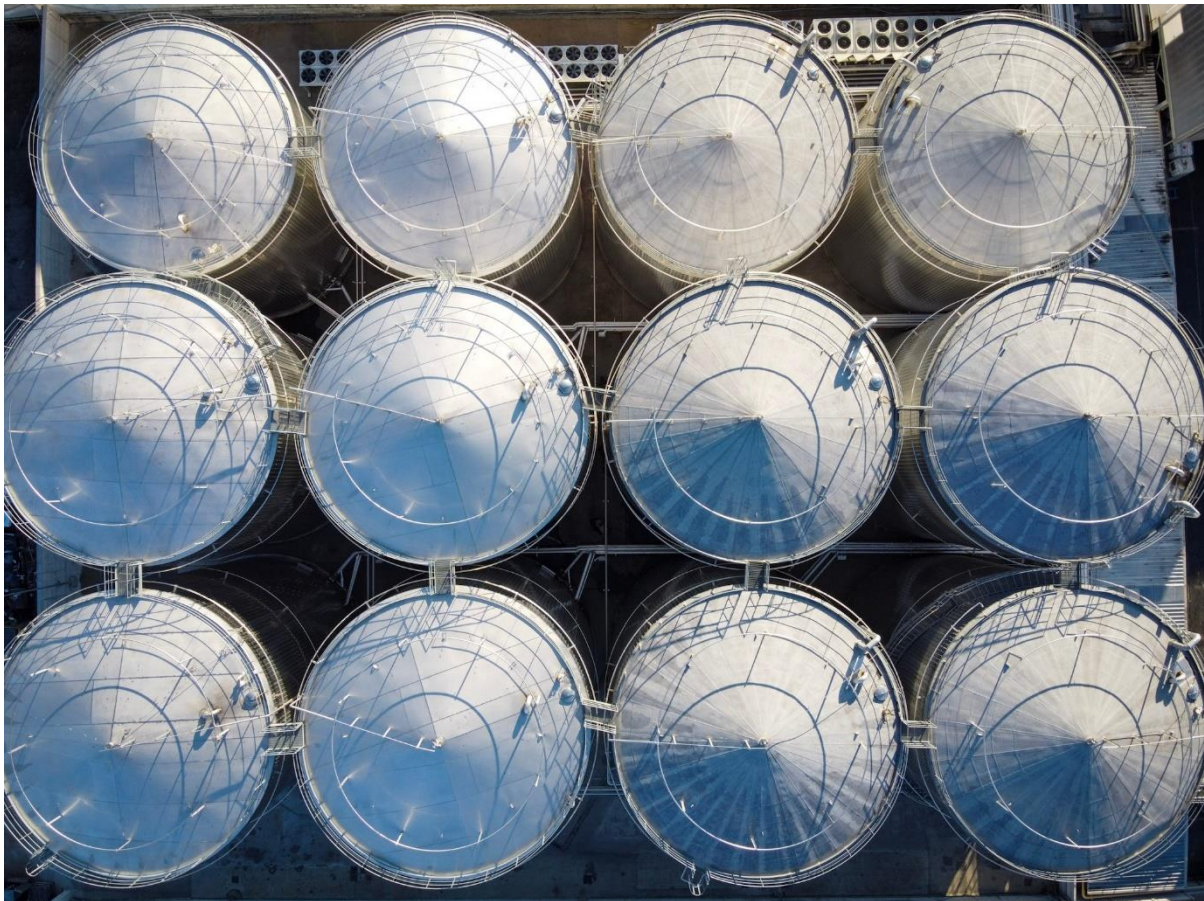
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improving data quality, strengthening internal governance and identifying opportunities to optimise upstream and downstream impacts across the value chain.

In line with this approach, SER is developing an emissions reduction pathway aligned with the Science Based Targets initiative (SBTi) framework. The pathway is intended as a dynamic reference model that may be progressively refined to reflect business evolution, technological innovation and regulatory developments affecting the sectors in which SER operates.



Next-generation tank farm ensuring safety, capacity and efficiency

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Strategic outlook and long-term climate framework include:

- Industrial efficiency and process optimisation – continuous investment in plant upgrades, energy performance improvements and advanced refining technologies aimed at increasing process control and reducing emission intensity per unit of product;
- Vertical integration and advanced refining capabilities – ongoing development of internal purification and refining technologies, including RCC and de-oiling solutions, as well as various new refining and distillation processes, enabling the processing of more complex raw materials internally while improving control over upstream environmental impacts and logistics flows;
- Sustainable logistics and intermodal transport – optimisation of transport routes and infrastructure development, including the implementation of rail-enabled logistics solutions designed to progressively reduce transport-related emissions intensity;
- Data governance and monitoring evolution – continued strengthening of internal GHG monitoring practices, including centralised data collection, conservative methodologies and periodic internal reviews, supporting increasingly robust environmental reporting over time.

Through continuous investment, innovation and structured monitoring, SER aims to enhance operational resilience while supporting customers' sustainability objectives and contributing to long-term climate mitigation efforts.

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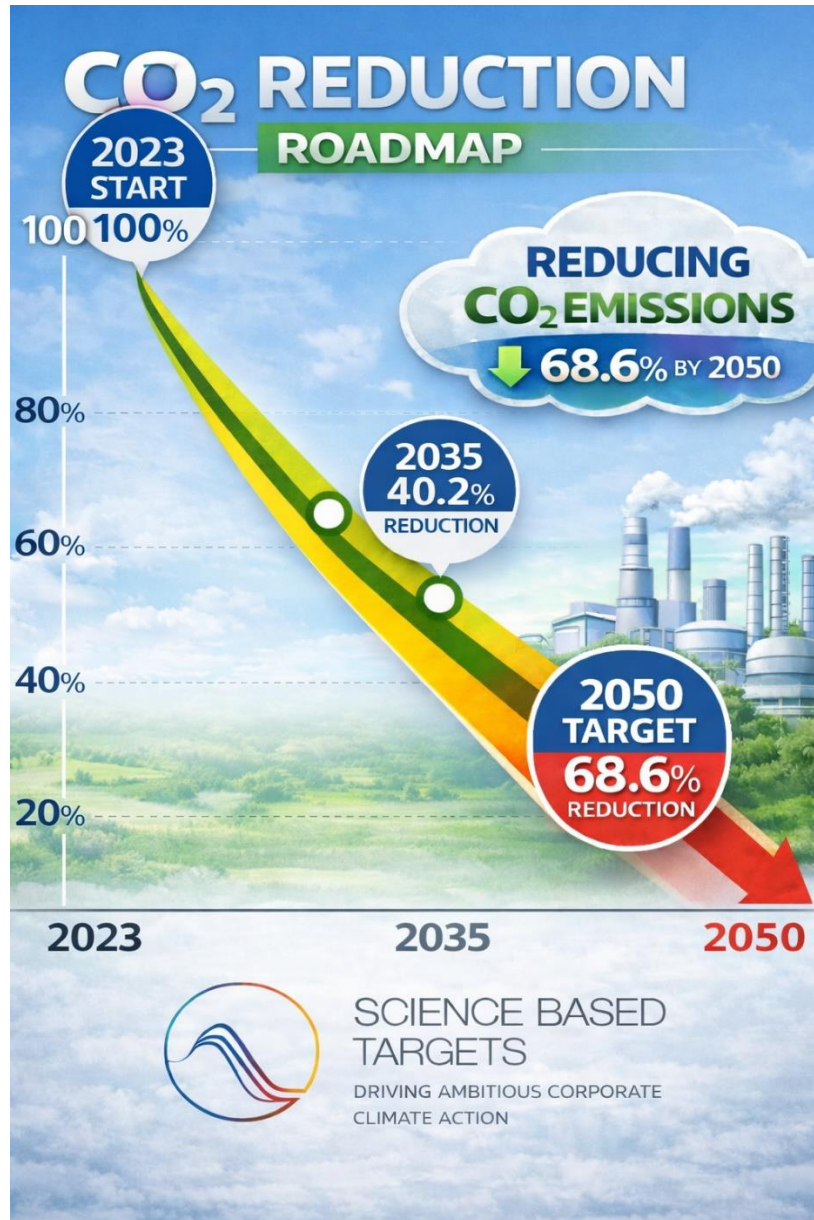
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**This SBTi table provides an indicative pathway as a guiding reference, which may be revised to cope with the company's business vision, technological evolution and the evolving market conditions.*

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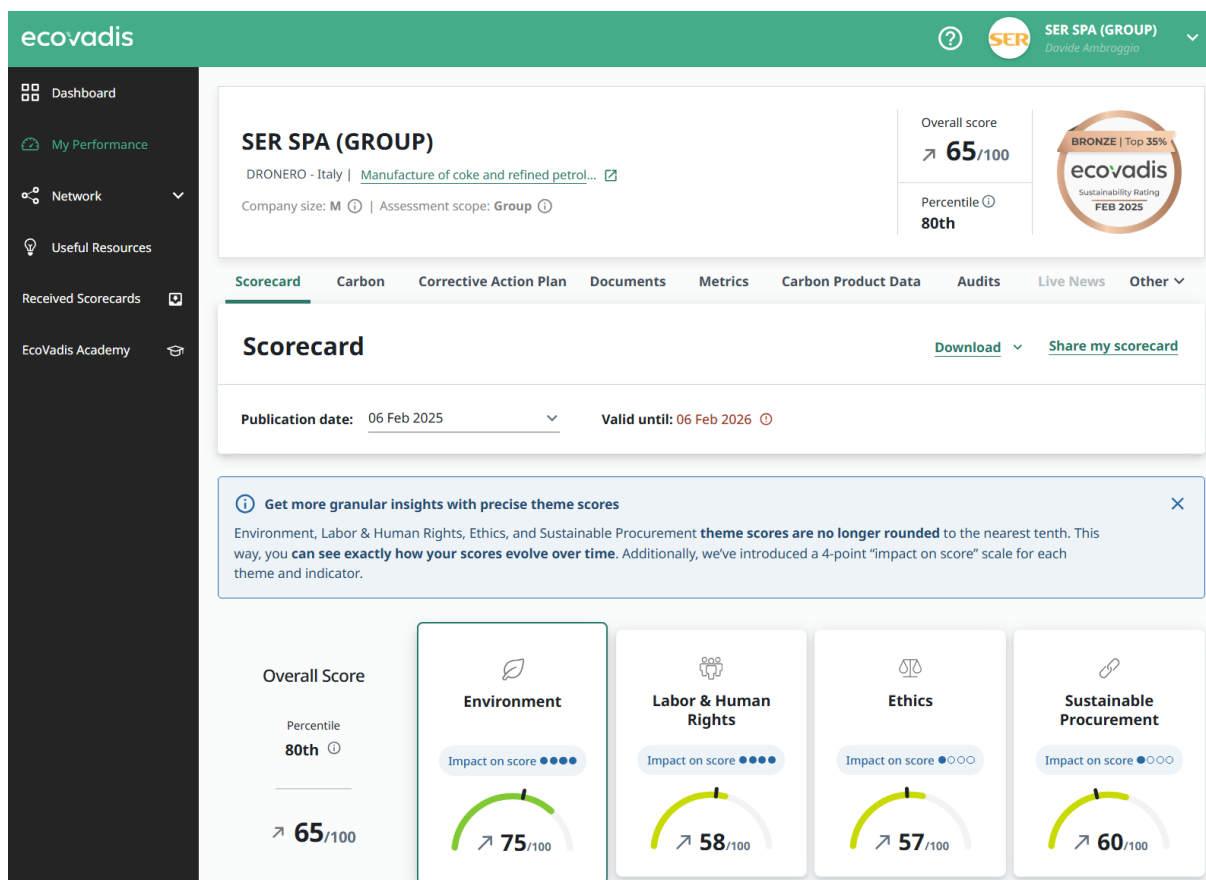
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EcoVadis Assessment

The following EcoVadis scorecard provides an independent overview of SER’s sustainability performance, covering environmental, social, ethical and responsible procurement aspects. The assessment supports continuous improvement by offering an external benchmark aligned with internationally recognised ESG evaluation criteria and reflects the evaluation status at the time indicated below.



The scorecard shown reflects SER’s latest available EcoVadis assessment, expired on 06/02/2026. The evaluation is currently under renewal and the updated results will be disclosed once available.

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Social Responsibility and People

Social Vision and Strategic Approach



SER's approach to sustainability extends beyond environmental performance and includes a strong focus on people, workplace wellbeing and responsible engagement with local communities. The Company recognises that long-term industrial growth depends on a balanced integration of operational performance, employee wellbeing and constructive relationships with stakeholders.

Social responsibility is embedded within SER's organisational culture and is supported by structured initiatives aimed at fostering a positive working environment, promoting professional development and contributing to the social fabric of the territories in which the Company operates.

People-Centred Approach and Employee Wellbeing

Employee wellbeing represents a key pillar of SER's social strategy. Since 2024, the Company has introduced a comprehensive health insurance programme covering employees and their families, with a focus on both critical care and preventive health services. Starting from 2026, the programme has been further expanded to include additional health-related support.

In parallel, SER promotes work-life balance and physical wellbeing through partnerships with local sports and wellness facilities, offering employees access to discounted activities designed to encourage healthy lifestyles and long-term engagement.

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Community Support & Charitable Engagement



Sports Hub sponsored by SER

SER maintains a long-standing commitment to supporting local communities through sponsorships, charitable initiatives and collaborations across sports, education, healthcare and cultural activities. Community engagement is approached as a continuous programme aligned with SER's broader sustainability strategy, reinforcing the Company's role as a responsible industrial partner within its operating regions.

These activities include the sponsorship of rugby and other sports associations, support for local athletic events, and the provision of team equipment. Additional contributions are dedicated to schools and children's sports centres, including renovation and improvement initiatives and community recreation programmes, promoting healthy lifestyles and inclusive growth across the territory.

Beyond sports, SER also supports medical and healthcare initiatives, including contributions to local hospital services and assistance for individuals with special needs, reflecting the Company's attention to wellbeing and public health. Further support is provided for public events, cultural activities and community celebrations, strengthening local identity and encouraging social cohesion.

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Local volleyball team – youth engagement through sport



Regional volleyball initiatives supported by SER



Youth dance initiatives promoting wellbeing



Local rugby programmes fostering inclusion



Triathlon event supported by SER



Community running and fundraising events

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Italian Red Cross emergency vehicle co-financed by SER



Public defibrillator installation for community safety



University rocketry project collaboration



Team and facility supported by SER



Fondazione Camillo Cavour cultural initiatives

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Institutional Cultural Engagement with Cavour Foundation – (Former Italian PM / ECB president awarded)

These initiatives – encompassing sponsorships, donations, public event support and the provision of equipment and services – illustrate SER’s ongoing commitment to redistributing value beyond its industrial perimeter.

Through its social engagement, SER invests not only in innovation and environmental sustainability, but also in the welfare of the people and communities it interacts with. The company views this approach as an essential element of responsible governance, contributing to prosperity, resilience and long-term quality of life with its ecosystem. This strategy ensures that a portion of the value created is reinvested directly in the local territory and community that host and support the Company’s growth.

Governance – Internal Control and Compliance Framework

Structure and Decision-Making

The increasing complexity of industrial operations, regulatory frameworks and international markets requires robust governance systems capable of ensuring transparency, accountability and long-term business continuity.

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SER operates as a family-owned industrial company with approximately 300 employees and a structured organisational hierarchy. Governance plays a central role in enabling effective decision-making, clear allocation of responsibilities and reliable oversight of complex industrial, economic, environmental and social processes.

SER's ownership model provides stability, long-term vision and continuity, while a defined managerial structure ensures operational efficiency and accountability. Roles and responsibilities are clearly assigned across ownership, management and operational levels, supporting coordinated decision-making and reinforcing transparency throughout the organisation.

Operational Governance and Risk Management

As a producer of industrial waxes, SER manages complex processes including sourcing, storage, purification, refining and blending activities tailored to specific customer requirements.

Operational governance is therefore a key component of SER's management system. Structured procedures, quality controls and process monitoring activities are applied to ensure product consistency, traceability and compliance with technical specifications, regulatory requirements and customer expectations.

SER adopts an integrated and pragmatic approach to risk management, focusing on the identification, assessment and mitigation of key operational, environmental, health and safety, supply chain and reputational risks. Internal controls and monitoring activities are embedded in daily operations and supported by documented procedures and periodic reviews, strengthening operational resilience and regulatory compliance.

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Ethics, Compliance and Model 231



Ethical conduct and integrity represent fundamental principles of SER’s governance framework. The Company promotes responsible business practices, transparency and fairness in its relationships with employees, customers, suppliers and business partners.

SER has adopted the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 (Model 231), strengthening internal controls and supporting effective risk prevention. The Model establishes a structured framework of principles, procedures and control mechanisms aimed at preventing unlawful conduct and reinforcing organisational accountability.

Key elements of the Model include a Code of Ethics, internal protocols governing sensitive activities, segregation of duties, formalised approval processes, reporting flows and training initiatives designed to promote awareness among employees and management.

A dedicated Supervisory Body (Organismo di Vigilanza – OdV) oversees the effectiveness and implementation of Model 231, monitoring compliance and reporting to the Company’s governing bodies while ensuring independence and continuity of action.

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Continuous Improvement and ESG Governance

SER considers governance and compliance as dynamic processes subject to continuous review and improvement. The governance framework is periodically updated to reflect regulatory developments, organisational evolution and emerging risks, supported by ongoing training, monitoring activities and internal assessments.

Through the integration of governance structures, internal controls and sustainability monitoring practices, SER strengthens the Governance pillar of its ESG framework. This integrated approach enhances transparency towards stakeholders, supports reliable reporting processes and contributes to long-term organisational resilience and responsible growth.

Founder & CEO

Giuseppe Ambroggio

A handwritten signature in blue ink, appearing to be "GA", with a large, sweeping flourish extending to the right.

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