



Voluntary Sustainability Reporting 2025

Basato su Global Reporting Initiative (GRI)



LETTERS TO STAKEHOLDERS

Dear Colleagues, Clients, Suppliers and Partners,

It is with great pleasure that we present our second Sustainability Report, a document that represents not only a moment of accountability, but above all an opportunity for transparent dialogue with all the people, organisations and communities who share our journey.

2025 was a year of consolidation and growth for our organisation. We have continued to develop our business model, increasingly integrating the principles of environmental sustainability, social responsibility and good governance into our strategic and operational decisions.

This second Report testifies to our commitment to turning stated objectives into concrete, measurable actions. Among the key results achieved, we would like to highlight:

- the strengthening of environmental policies and impact reduction initiatives;
- growing attention to the wellbeing, safety and development of our people;
- the consolidation of relationships with clients, suppliers, partners and communities;
- the launch of new ESG monitoring and reporting tools;
- the integration of sustainability into decision-making processes and corporate culture.

We are aware that the path towards sustainable development requires continuity, the ability to listen and to evolve. For this reason, we consider dialogue with our stakeholders fundamental, whose contribution represents an essential stimulus for improving our performance and generating shared value over the long term.

In an economic and social context characterised by profound change, we intend to continue operating with responsibility, integrity and strategic vision, maintaining our firm commitment to balanced and sustainable growth.

We thank all the people who every day contribute to achieving our objectives: employees, clients, partners and suppliers. It is thanks to collaboration and mutual trust that we can face future challenges with determination and awareness.

With this Report, we renew our commitment to building a more sustainable, inclusive and resilient future.



Alessandro Delfanti
CEO Wisecap® Italy



LETTERS TO STAKEHOLDERS

As Chief Operating Officer of the Wisecap Group, I express satisfaction in presenting our second Sustainability Report. If the first edition represented the fundamental moment of mapping and declaration of intent, this second report attests to the Group's transition from a phase of strategic planning to one of execution and operational optimisation.

The growth of the business and the competitiveness of the Wisecap Group today are inextricably linked to the adoption of circular and resilient production models. In the last financial year, we have accelerated investments not only to improve productive efficiency, but to reduce the energy intensity of our plants, demonstrating that economic and environmental sustainability move at the same pace.

We have translated commitments into concrete industrial actions. Constant consumption monitoring has allowed us to optimise the use of resources. The centrality of human capital has been translated into the continuous strengthening of workplace safety protocols and training programmes aimed at developing new skills. We have continued to promote a fair, safe and inclusive working environment, while at the same time consolidating our relationships with communities.

To achieve such ambitious goals, the Wisecap Group has permanently embedded ESG criteria into its strategic decisions. Active collaboration with our partners and suppliers has become a fundamental prerequisite for qualifying the supply chain, mitigating operational risks, and guaranteeing maximum transparency and traceability of our products.

We are fully aware that the path towards sustainability is a continuous, complex journey; it requires vision, consistent investment and a strong aptitude for innovation. The Wisecap Group's determination is to constantly raise the bar, addressing ESG topics with responsibility and pragmatism.

The achievement of the results in this second report was possible only thanks to the contribution of all the people involved – internal and external – who are part of the Wisecap world. To the entire operational team goes my sincere gratitude for having transformed, this year too, our values into concrete facts.



JL Hoenner

Chief Operation Officer

LETTERS TO STAKEHOLDERS

It is with great pleasure that we present our second Sustainability Report, a document that consolidates our reporting and clearly defines our identity in the market.

If the first report represented the initial mapping of our processes, this second edition attests to the maturity and solidity of our still-evolving journey. Today, sustainability is no longer an optional choice, but a fundamental strategic asset for the competitiveness and reputation of our company externally.

This report is our primary instrument of transparency towards all stakeholders. In particular, it allows us to consolidate our strategic pillars:

- **Shared value and local impact:** we concretely demonstrate how our economic growth translates into wellbeing, quality employment and tangible support for the territory in which we operate.
- **Synergy with institutions and communities:** we consolidate our credibility as a serious interlocutor, capable of collaborating on local projects, environmental protection and social inclusion.
- **Trust from the market and our partners:** We respond with data and certifications to the growing demands of customers and organizations that require increasingly responsible supply chains.
- **Brand value and positioning:** we concretely demonstrate the quality and ethics underlying the creation of our products, seeking to differentiate ourselves in the competitive landscape for compliance and foresight.

The credibility of this document to external stakeholders rests entirely on the soundness of the work carried out internally. I would therefore like to sincerely thank the management and the entire company for supporting me in my work and in the completion of this document. The alignment of the various departments and internal synergy were crucial to achieving the reported objectives.

However, I believe that the publication of this second document is not an endpoint, but rather the foundation upon which we can immediately begin building the next phase of our journey, with a view toward continuous improvement and the path and goals the group has set for itself.

Andrea Politi
ESG Manager – Quality Assurance manager



Index

1. THE GROUP	7
1.1. The History	8
1.2. The Group and Its Global Presence	12
1.3. Products and Reference Markets	14
2. THE APPROACH TO SUSTAINABILITY	16
2.1 Materiality Analysis	17
3. CORPORATE GOVERNANCE AND BUSINESS	21
3.1. Governance Structure and Composition	21
3.2 Sustainability Governance	23
4. GROUP POLICIES	24
4.1. Ethics, Transparency, and Corporate Integrity	26
5. FINANCIAL PERFORMANCE	28
5.1. Analysis and Management of Risks and Opportunities	30
6. SUPPLY CHAIN ENGAGEMENT	33
7. MANAGEMENT SYSTEMS, CERTIFICATIONS, AND CUSTOMER SATISFACTION	36
7.1. Quality Management and Customer Satisfaction	37

8. DIGITALIZATION AND INNOVATION	38
8.1. Research and Innovation	40
9. ENVIRONMENT	44
9.1. Greenhouse Gas Emissions	44
9.2 Energy Consumption	46
9.3 Waste	50
9.4 Water Resources	52
9.5 Raw Materials	55
10. PEOPLE	58
10.1. Group Employees	59
10.2 Training	62
10.3 Occupational Health and Safety	63
10.4 Equal Opportunity	64
10.5 Freedom of Association and Collective Bargaining	66
10.6 Support for Local Communities	67
10.7 Sponsorships	68
METHODOLOGICAL NOTES	72
GRI Context Index	74





1. THE GROUP

Today, Wisecap® is a Group that includes the leading companies in the caps and closures sector.

We are guided by a deep understanding of the market, expertise and passion. Our Clients are our partners and we are proud to serve them with innovative solutions.

6

PRODUCTION PLANTS

300+

EMPLOYEES

75

PRODUCTION LINES

600+

CLIENTS

15 B

CLOSURES PER YEAR

1.1 The History



70's FOUNDATION

The history of Wisecap® began in Piacenza in 1977: Piero Delfanti, through his company CDS, started producing caps for the mineral water market.



90's DIVERSIFICATION IN THE CAPS MARKET

CDS decided to enter the growing caps and plastic closures sector. Innovative solutions that allowed the company to grow rapidly in the market thanks to the reliability, safety and distinctive design of CDS products. The company moved to a larger premises in Piacenza.



2007 THE SECOND GENERATION LEADING THE ITALIAN MARKET

Alessandro Delfanti, Piero's son, became Managing Director of the company. CDS acquired the Italian company Viroplastic, based in Florence, and became an important manufacturer of plastic closures for the beverage industry.



2015 A NEW CHAPTER OF INNOVATION

In a continuous process of innovation driven by the desire to reduce environmental impact, CDS introduced Europe's lightest plastic cap for water bottles.



2013 INTERNATIONAL EXPANSION

CDS acquired the Czech subsidiary of Viroplastic, based in Frydek Mistek, further increasing its already significant market share in Europe.



2017

MERGERS, ACQUISITIONS AND ORGANIC GROWTH

"Idea Taste of Italy", the private equity fund specialising in Food & Beverage promoted by the DeAgostini Group, acquired a shareholding in the company. The objective of this strategic alliance with CDS is to accelerate the development and growth of the group.



2025

INTEGRATED CAP SOLUTIONS EGYPT (ICSEGYPT)

A market leader in closures for carbonated soft drinks (CSD) in Egypt and several countries in Northern, Western and Eastern Africa. In 2025, ICS Egypt became part of the WiseCap® Group through a strategic partnership with CSS, of which the WiseCap® Group became the majority shareholder.



2024

MERGERS, ACQUISITIONS AND ORGANIC GROWTH

Founded in 2006, Calibrium AG is a family office based in Switzerland that makes private investments and acquires the shareholding in the Dea Capital company. The objective is to continue the growth and development strategy of Wisecap initiated with the entry of the previous investment fund.



2021

VIKI PLAST

Wisecap® acquired VIKI PLAST, European leader in the production of caps and closures for the HOD market and water distributors.



2018

CONSOLIDATION IN EUROPE

CDS acquired Inplast, the leading plastic cap manufacturer in Spain's beverage sector.



2019

WISECAP® GROUP

From the merger of CDS and Viroplastic, Wisecap® was born, an integrated group with a complete portfolio of innovative solutions for caps and closures and deep presence and knowledge of the beverage sector.

FOCUS: YEAR 2025

2025 marked a milestone in WISECAP® Group's global and sustainable growth journey, consolidating its leadership position in the packaging closures sector.

In April, the Group formalised the integration of Integrated Cap Solutions Egypt (ICS Egypt) through a strategic partnership that saw Wisecap become the majority shareholder. This operation allowed the Group to officially enter the North African market, acquiring a prominent position in Egypt and several countries in Northern and Eastern Africa.

In the same month, the company's operational excellence and international vision were recognised at the **Motore Italia Emilia-Romagna Awards 2025**, where the Group received a prestigious award for its effective export strategy and its ability to showcase Italy's industrial heritage on a global scale.

In September, Wisecap was a protagonist at **Drinktec 2025**, the world's leading trade fair for the sector, presenting cutting-edge sustainability-oriented solutions, such as new tethered caps ranges and extra-light products, responding to the challenges of the ecological transition through innovation.

The culmination of the European expansion process was reached in November with the signing of a strategic partnership and the acquisition of Corvaglia Closures Eschlikon (CCE) in Switzerland, giving birth to Wisecap Switzerland, a move that has made it possible to combine Swiss technological expertise and design excellence with the Group's industrial capabilities, resulting in an even more integrated and competitive production network serving the beverage industry.

A - ROMAGNA AWARDS RT BY CAPITAL



1.2 The Group and its Global Presence

Wisecap®

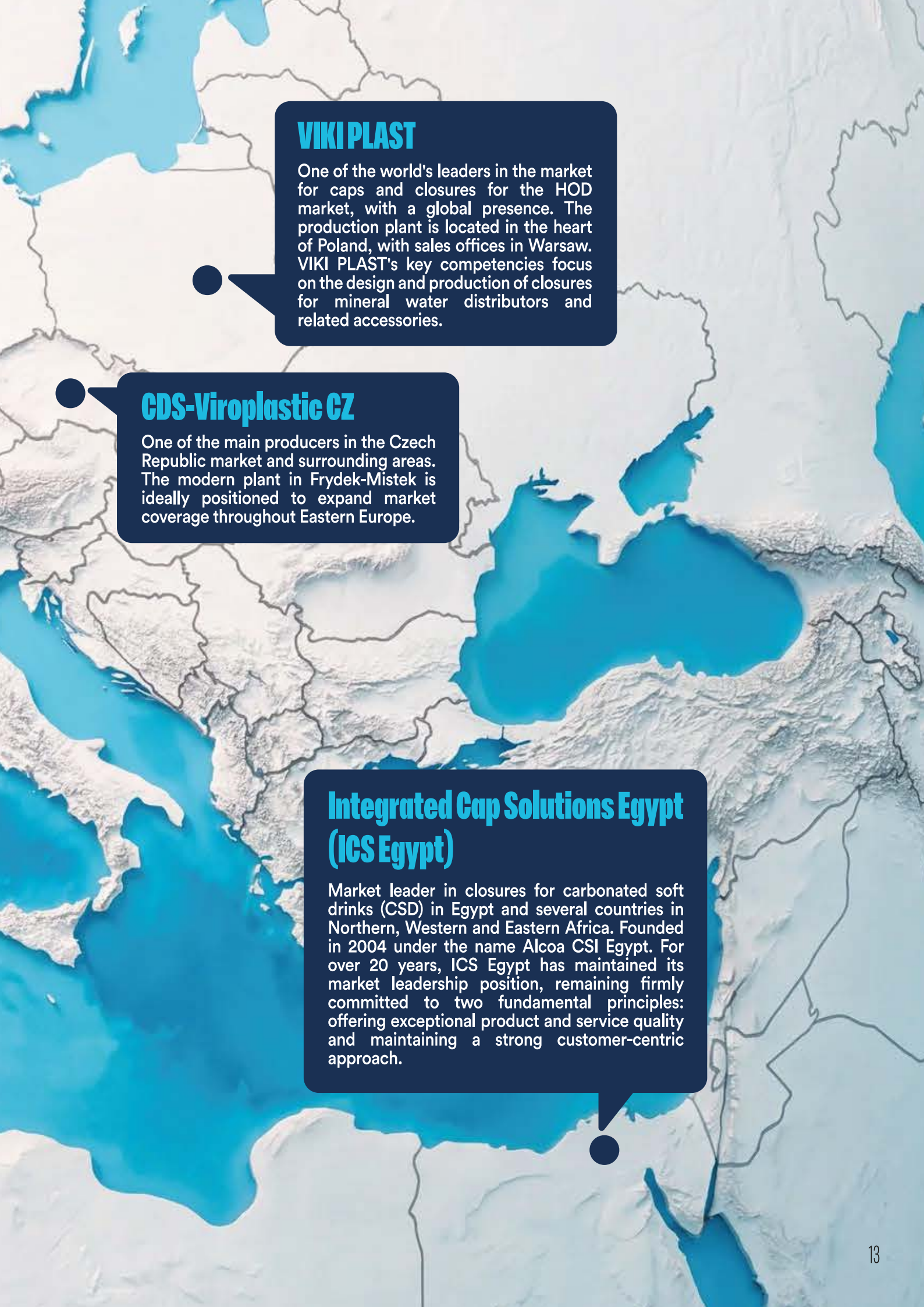
A global producer of plastic caps and closures for the beverage industry. The Group manages six production plants in five different countries (Italy, Spain, Czech Republic, Poland and Egypt), producing more than 15 billion caps per year through 80 production lines. The client portfolio includes all the major bottlers in Europe, Africa and North America.

CDS Srl

One of the key players in the Italian market with its two plants in Piacenza and Florence. CDS offers a wide range of products and specialises in extra-light closures and sports caps. The company has long-standing relationships with the major bottlers in Italy and Central Europe.

Manufacturas Inplast

Market leader in Spain and Portugal. The plant is located in Aspe, near Alicante. The product portfolio includes capsules with 28 to 48 mm neck finishes, both flat and sport, for all beverage sectors. Manufacturas Inplast supplies more than 200 local and international bottlers in Spain, Portugal, Canada and North Africa.



VIKI PLAST

One of the world's leaders in the market for caps and closures for the HOD market, with a global presence. The production plant is located in the heart of Poland, with sales offices in Warsaw. VIKI PLAST's key competencies focus on the design and production of closures for mineral water distributors and related accessories.

CDS-Viroplastic CZ

One of the main producers in the Czech Republic market and surrounding areas. The modern plant in Frydek-Mistek is ideally positioned to expand market coverage throughout Eastern Europe.

Integrated Cap Solutions Egypt (ICS Egypt)

Market leader in closures for carbonated soft drinks (CSD) in Egypt and several countries in Northern, Western and Eastern Africa. Founded in 2004 under the name Alcoa CSI Egypt. For over 20 years, ICS Egypt has maintained its market leadership position, remaining firmly committed to two fundamental principles: offering exceptional product and service quality and maintaining a strong customer-centric approach.

1.3 Products and Reference Markets



MINERAL WATER

Wisecap® offers cutting-edge solutions for the mineral water sector. Reduced weight and ease of use are the main characteristics of the products, always keeping attention on the changing needs of end consumers and environmental issues.



DAIRY

Wisecap® is one of the leaders in the supply of plastic closures for the dairy sector and offers cutting-edge solutions for pasteurised products and controlled environmental conditions.



FUNCTIONAL DRINKS

The production of sports closures and flip top caps makes Wisecap® the ideal partner for any type of functional beverage packaging requirement.



FRUIT JUICES

Wisecap® closures are specifically designed to preserve the freshness of the product and fully meet the needs of this market segment.



HOD HOME & OFFICE DELIVERY

Wisecap®'s value proposition for HOD covers all the needs of this specific market segment. Five different closure designs are available along with a wide range of accessories that make Wisecap®'s offering the widest in this market. MONOCAP® is recognised worldwide as the market reference point.



CARBONATED SOFT DRINKS

Wisecap® offers diversified solutions to meet the highest standards required by this dynamic market sector. The company is recognized by bottlers around the world for the quality of its products, its after-sales service, and its commitment to research and development.

2. THE SUSTAINABILITY APPROACH

STAKEHOLDER ENGAGEMENT

At Wisecap, we firmly believe that sustainable growth cannot do without collaboration and constant dialogue with all our stakeholders. Our organisational culture places listening and sharing at the centre, essential elements for identifying common priorities and outlining truly inclusive development opportunities.

The landscape of our stakeholders is vast and reflects the global reach of the Group: from shareholders and investors to clients and suppliers, from our employees to the local communities in which we operate. We consider this diversity a strength: integrating different perspectives allows us to better understand market needs, mitigate risks and fuel innovation, generating economic value alongside collective wellbeing.

To manage these relationships, we adopt a flexible and targeted engagement strategy. We recognise that each stakeholder category has particular expectations; therefore, we personalise the frequency and mode of communication — through dedicated meetings, digital exchanges or structured surveys — to ensure that every interaction is relevant and effective relative to the local context.

The key instrument in this dialogue is the materiality analysis, which is essential for defining strategic priorities and identifying the most significant ESG (Environmental, Social, Governance) impacts to include in the reporting.

The Group has undertaken a path of progressive and structured openness, aimed at reflecting with increasing precision the complexity of its own value chain:

2024 – Methodological Consolidation the first materiality analysis focused on internal stakeholders, a strategic choice to solidify the methodological foundations and align management with the objectives of the first Sustainability Report.

2025 – Opening to the Value Chain in line with commitments made, this year we expanded the engagement perimeter by including strategic suppliers (with turnover exceeding €150,000). This step enriched the process with external perspectives, improving understanding of indirect impacts.

2026 – Global Integration and Representativeness for the next financial year, Wisecap aims for an even more granular and inclusive vision. The plan calls for:

- updating the list of suppliers already involved to ensure continuity in the dialogue.
- expanding engagement to all suppliers whose costs exceed €100,000, lowering the threshold to capture a broader range of items.
- systematically including suppliers from all of the Group's facilities, thereby completing the comprehensive mapping of impacts and expectations throughout the entire international supply chain.

2.1 Materiality Analysis

The Wisecap Group's transparency journey is based on the identification of "material" topics, i.e. those environmental, social and governance (ESG) aspects that reflect the organisation's significant impacts and influence the decisions of our stakeholders.

During the last year, the European regulatory landscape related to the **Corporate Sustainability Reporting Directive (CSRD)** underwent developments that redefined the timelines and criteria for mandatory application. Although the Group had initially started a preparation process based on the new **ESRS** standards, recent legislative changes confirmed that Wisecap is currently not subject to the immediate application obligations of the directive.

In continuity with what was undertaken in 2024 and to ensure maximum comparability of results at international level, Management confirmed the choice to draft this Sustainability Report in accordance with the **Global Reporting Initiative (GRI)** standards.

THE PRINCIPLE OF DOUBLE MATERIALITY

Despite the shift to voluntary GRI reporting, the Group decided to maintain the materiality analysis carried out in 2024 with the double materiality approach, considered best practice for a strategic vision of risks and opportunities:

- **Impact Materiality:** assesses the impacts, positive or negative, that the Group's activities generate externally (environment, people and economy).
- **Financial Materiality:** analyses how ESG issues can generate risks or opportunities capable of influencing the Group's value and economic performance over time.

The reporting follows GRI principles.

2025 UPDATE: SUPPLIER ENGAGEMENT AND FINDINGS

During fiscal year 2025, in line with the Wisecap Group's path toward a gradual and structured expansion of its sustainability reporting, the scope of stakeholder engagement for the materiality analysis was significantly broadened. While in the previous cycle (2024) the process had focused exclusively on the internal workforce to consolidate the methodological foundations, 2025 marked a significant step forward by extending the consultation process to external partners in the value chain.

Specifically, to define and confirm the 17 materiality topics already identified, the Group's strategic suppliers were directly surveyed; these suppliers were selected based on rigorous criteria such as a turnover exceeding 150,000 euros and the high relevance of their product category (primarily related to the supply of polymeric raw materials, metals, logistics, and professional services). This engagement activity made it possible to enrich the analysis with external perspectives and to map indirect impacts along the supply chain with greater precision.

The survey was conducted by formally sending a letter of commitment and administering a “Supplier Materiality Questionnaire,” designed to assess the performance and level of maturity of partners with respect to the three fundamental pillars of sustainability: Environmental, Social, and Governance (ESG).

The quantitative and qualitative analysis of the results from the nine main strategic suppliers revealed highly significant findings that confirm the strength and accountability of Wisecap’s supply chain:

1 | Formal Adherence to the ESG Guidelines

100% of the strategic suppliers involved have formally affirmed their commitment to the Group’s values. Specifically, 7 partners have directly signed Wisecap’s ESG Guidelines, while 2 partners have implemented internal policies that meet equivalent sustainability standards.

2 | Rating Distribution

The overall results did not reveal any instances of inadequacy. As many as 3 suppliers received the highest analytical rating of “A (Excellent),” and only 2 received a rating of “C (Satisfactory).”

3 | Excellence and Strength in Governance

The Governance pillar stood out as the most exemplary, reflecting transparent management that complies with regulations throughout the supply chain.

4 | Environmental Performance and Circularity

In line with the Group’s goals of reducing environmental impact and promoting eco-design, suppliers have demonstrated excellent environmental practices. This synergy is also reflected in long-standing partnerships aimed at recovering and recycling industrial waste, as in the case of aluminum.

5 | Areas for Improvement in the Social Pillar

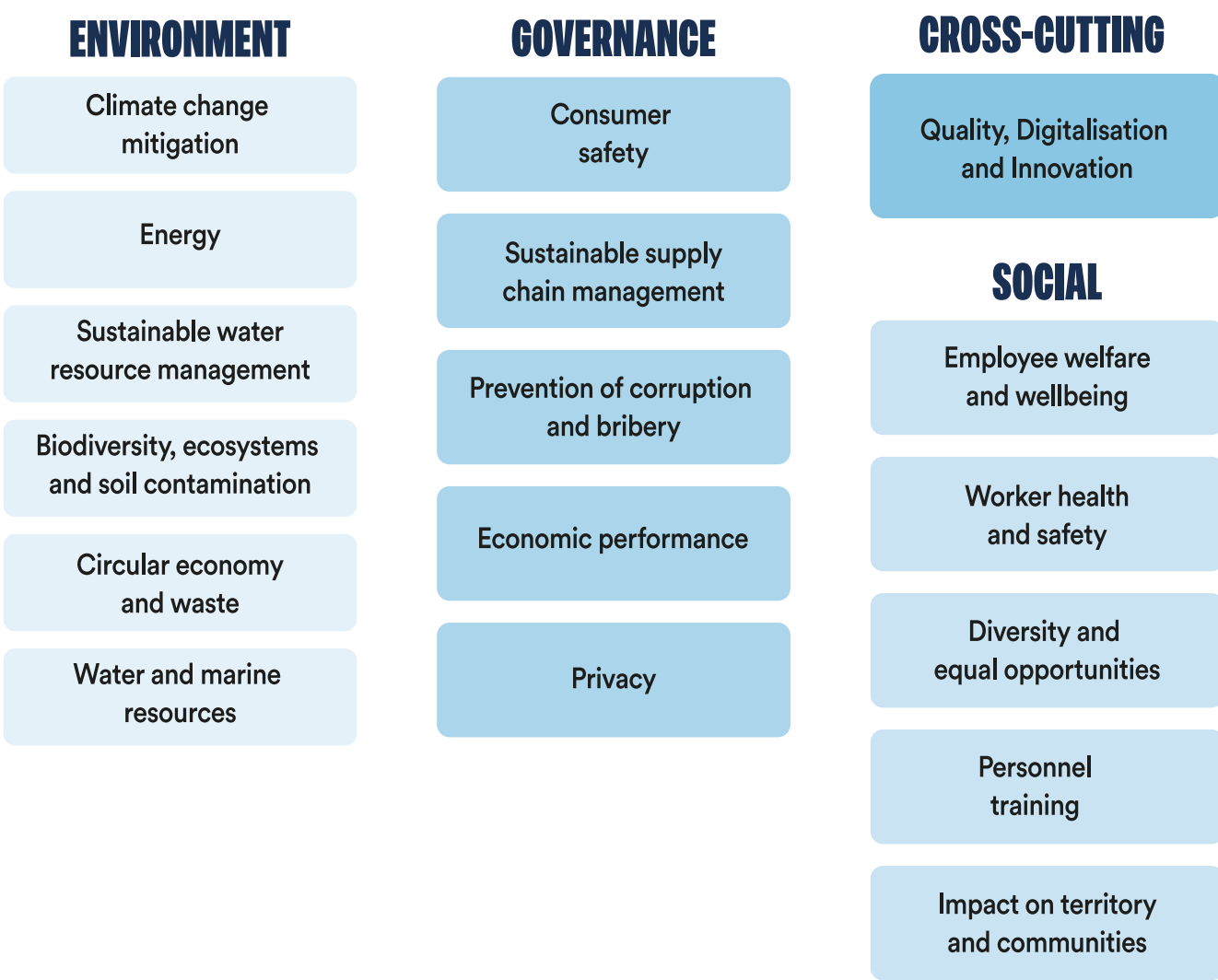
Although worker protection and human rights are largely guaranteed by our partners, the analysis has identified some areas for improvement on which to focus our efforts and dialogue in the coming years.

The feedback collected not only confirmed that strategic partners are aligned with environmental policies (such as the expansion of certifications and sustainable procurement), but also validated the relevance and centrality of key material issues such as “**Sustainable Supply Chain Management,**” “**Circular Economy and Waste,**” and “**Climate Change Mitigation.**”

The positive outcome of the engagement conducted in 2025 lays the foundation for further development in preparation for the 2026 reporting cycle. The Group has, in fact, planned to further expand the base of monitored partners by lowering the revenue threshold to 100,000 euros and systematically extending the survey to all suppliers operating at Wisecap’s various international facilities, in order to ensure global representativeness and an increasingly transparent and responsible supply chain.

MATERIAL TOPICS

17 priorities guiding the Group's sustainability strategy





3. CORPORATE GOVERNANCE AND BUSINESS

Creating value for all stakeholders is central to the company's mission, achieved through the integration of social responsibility into all its operational activities.

The Wisecap Group recognises the crucial importance of a solid corporate governance system for achieving strategic objectives and creating sustainable value: the business model is therefore guaranteed by a **governance oriented towards responsible growth**, which aims to generate value not only in the short but also in the long term. Fundamental to management are the high standards of transparency and correctness towards Stakeholders. The governance structure ensures the integration of all corporate entities, maintaining as primary objectives the expansion into new markets and the achievement of Group objectives in all areas.

To achieve the objectives defined in accordance with the stated values, the Wisecap Group is organized into several companies, among which CDS serves as the parent company. In this context, the parent company's governing bodies and structures, each within their respective areas of responsibility and in accordance with the powers and delegations granted to them, carry out strategic and operational leadership activities. The parent company also provides services and carries out activities on behalf of its subsidiaries within the consolidated scope, ensuring uniform and consistent management at the consolidated level, guaranteeing the effectiveness of the relationship, the quality of service, and proper risk management.

3.1 Governance Structure and Composition

The corporate governance model chosen for the parent company is a traditional one; it provides for a management body, the Board of Directors (BoD), and a supervisory body, the Board of Statutory Auditors. The Board is vested with broad powers regarding management, strategic direction, and the proper and efficient management of the company, including the approval of financial statements.

The Board of Statutory Auditors oversees compliance with the law and the Articles of Association, adherence to the principles of sound management, and—to the extent within its purview—the adequacy of the internal control system and the organizational, administrative, and accounting structure, as well as their effective operation. Another governance oversight body is the Supervisory Board, which has independent powers of initiative and oversight and is responsible for monitoring the operation of and compliance with the Organization, Management, and Control Model adopted pursuant to Legislative Decree 231/2001 ("Model 231"), as well as for ensuring its updating. Details of the governance structure of the Group companies are provided below.

The parent company, CDS S.r.l., is led by the Board of Directors, whose Chairman and Chief Executive Officer is **Alessandro Delfanti**.

The other members of the Board of Directors are:

- **Dott. Stefano Gruppi**, council member
- **Dott. Maurizio Vespasiani**, council member
- **Dott. Gianpaolo Perego**, council member

The Company's governing body is appointed through an election by the Shareholders' Meeting, which determines not only the term of office but also the compensation. The governing body is responsible for the ordinary and extraordinary management of the Company, as well as for the implementation and achievement of the corporate purpose. To this end, it has the authority to take all necessary actions, except those that, by law, fall within the exclusive jurisdiction of the Shareholders' Meeting.

The Board of Statutory Auditors, appointed on 11 November 2024, consists of 3 members:

- **Dott. Luca Aurelio Guarna**, Chairman
- **Dott. Claudio Carpanini**, Statutory Auditor
- **Dott. Corrado Celli**, Statutory Auditor

This body is responsible for overseeing the actions of the directors, verifying compliance with the law and the bylaws, as well as adherence to the principles of sound management. It also monitors the adequacy of the Company's organizational structure, internal control system, and administrative and accounting system. The Company's financial statements are audited by EY S.p.A.

The 100%-owned Spanish subsidiary, **Manufacturas Inplast S.a.u.**, is led by a sole director, Alessandro Delfanti, appointed on 24 March 2023. The company is subject to a statutory audit by Ernst & Young SL.

The 100%-owned Czech subsidiary, **CDS-Viroplastic CZ S.r.o.**, is led by a sole director, Alessandro Delfanti.

The wholly owned Polish subsidiary, **Viki Plast S.p. z o.o.**, is led by a Board of Directors, chaired by Alessandro Delfanti, with Karel Kadlubiec and Manuel Fabbroni serving as the other members. Following the acquisitions completed in 2025, the Group's governance structure has been expanded to include two new entities:

- The Egyptian company **Integrated Cap Solutions (ICS-Egypt L.L.C.)**, a 75% subsidiary, is led by General Manager Ahmed Abbas Sultan and Financial Manager Mohamed Wagih. The statutory audit is conducted by the independent firm RSM Egypt.
- The Swiss company **CCE AG (Wisecap Switzerland AG)**, which is wholly owned, is governed by its own Board of Directors (Verwaltungsrat) and is subject to a statutory audit by Forvis Mazars AG.



3.2 Sustainability Governance

Our Group has placed sustainability at the centre of its strategy, recognising it as a fundamental value and a key factor for long-term success.

As evidence of this commitment, **in 2025 the appointment of Andrea Politi as Group ESG Manager was formalised.** The formalisation of this role, combined with his background as the organisation's Quality Manager, provided a fundamental reference point for guiding and monitoring environmental, social and governance (ESG) issues and ensuring that sustainability objectives are pursued effectively and transparently.

In 2025, with a view to greater transparency and accountability throughout the value chain, engagement activities were expanded to actively include strategic external suppliers.

Among the current and future governance actions, the gradual extension of site certification standards (ISO 9001, 14001, 50001, BRC and ISCC Plus) to all operational sites is noteworthy, a goal whose completion has been strategically scheduled for 2028.



4. GROUP POLICIES

The Group is committed to integrating the principles of sustainability into all its activities, operating in an environmentally, socially and economically responsible manner.

To this end, the Group has adopted a series of formal policies that reflect its core values and its commitment to sustainable development, corporate integrity, and respect for human rights, and is progressively extending these guidelines to newly acquired companies that have recently been brought into the Group's scope.

The main policies adopted include:

Human Rights Policy In line with the United Nations Guiding Principles on Business and Human Rights, the Group is committed to respecting the fundamental rights of people throughout the value chain and to ensuring safe and dignified working conditions for all employees and workers within its sphere of influence. These policies prohibit child labor and the use of forced labor, and guarantee equal opportunities and fair treatment for all.

Environmental Policy articulates the Group's commitment to environmental sustainability with the goal of minimizing its environmental impact through the adoption of concrete measures (such as reducing emissions, optimizing energy use, and adopting sustainable procurement policies), promoting the well-being of workers, and contributing positively to the communities in which it operates.

Code of Ethics defines the principles of legality, transparency, and accountability that guide the conduct of all employees, contractors, and business partners. These codes are also actively implemented at the local level, as demonstrated by the practices in place at subsidiaries and recent updates to documentation, including the Code of Ethics for the Spanish subsidiary Manufacturas Inplast and the ongoing revision for the parent company, which will focus on a group-wide vision.

The Anti-Corruption Policy establishes a zero-tolerance approach toward all forms of corruption and includes mechanisms for prevention, training, and reporting.

The Occupational Health and Safety Policy and the Consumer Policy describe the measures adopted to ensure safe and healthy work environments and products, in compliance with applicable regulations and the highest international standards.



The policy development process includes the following steps:

- Analysis of risks and applicable regulations;
- Internal consultation with key company stakeholders;
- Alignment with international standards (such as ISO 9001, 14001, 50001, BRC, and ISCC Plus), with a strategic plan for the gradual expansion of site certifications to all locations, recalibrated with targets for 2028 to ensure full completion;
- Final approval by General Management, supported in an increasingly structured manner by the Group ESG Manager, whose appointment was formalized in 2025.

The policies are periodically reviewed, at least once a year, to ensure they remain up-to-date, effective, and consistent with the evolving regulatory and operational context.

The implementation of corporate policies is ensured through:

- Mandatory training programs for employees and executives;
- Operational procedures and internal control systems to verify compliance with policies;
- KPIs to monitor performance against defined objectives;
- Internal audits and independent reviews, both periodic and on a sample basis.

In addition, the Group promotes a culture of responsibility through initiatives to raise awareness and engage employees. Any violation of policies is handled in accordance with disciplinary procedures and, where necessary, reported to the relevant authorities. It should be noted that, as in the past, the control systems confirm the maximum effectiveness of the adopted policies: the legality rating confirms the holistic approach focused on the continuous maintenance of compliance practices. In fact, for the 2025 fiscal year as well, no significant cases of non-compliance with applicable laws or regulations were recorded.





4.1 Ethics, Transparency, and Corporate Integrity

The non-negotiable principle of conduct stipulates that all activities carried out by the Group must be performed in full compliance with legal provisions and with full respect for the legitimate interests of all employees, business partners, the government, and the community, and absolutely prohibits any conduct that could constitute a violation of these principles.

In line with these principles, the Group has adopted:

- an **Organizational Model** pursuant to Legislative Decree 231/2001
- a **Code of Ethics** that enshrines the founding values of legality, transparency, and fairness, while also incorporating a concrete commitment to environmental and social sustainability.

This approach has enabled the Group to obtain a legality rating of ★★, pursuant to Article 2, paragraph 1, of the Regulation adopted by the Italian Competition and Market Authority (Resolution No. 28361 of July 28, 2020). The Company adheres to the principles of fair competition, honesty, integrity, fairness, and good faith, while respecting the legitimate interests of customers, employees, shareholders, suppliers, creditors, and the communities in which it operates.

It also continuously promotes:

- training for its employees on applicable regulations and appropriate conduct;
- the availability of support in cases of operational or ethical concerns;
- the promotion of a culture of legality through policies and concrete tools.



An Anti-Corruption Policy was also adopted and incorporated into the Code of Ethics, and the corruption risk assessment was updated in accordance with the provisions of Law 190/2012. The relevant situations analyzed include:

- crimes against the public administration;
- conflicts of interest related to the private use of public office;
- environmental, tax, or corporate violations.

Specific internal controls have been implemented in the commercial and financial areas and in the management of gifts, as well as tools for monitoring suppliers and partners, including with regard to anti-corruption regulations. In addition, an Anti-Corruption Officer has been appointed to work alongside management to oversee the effective implementation of the measures adopted. To safeguard the integrity and transparency of processes, the Group has confirmed and strengthened its adoption of the Whistleblowing Policy, establishing dedicated channels (also accessible directly from the Group's institutional portal) that allow employees and stakeholders to report, confidentially and anonymously, any unlawful conduct or violations of Legislative Decree 231/01 and the Organizational Model.

In accordance with current legislation, specifically Legislative Decree 24/2023, it is the employer's responsibility to demonstrate that any disciplinary sanctions, demotions, terminations, transfers, or other measures taken following a report are not attributable to that report, in order to strictly protect the whistleblower from any form of retaliation.

5. ECONOMIC PERFORMANCE

Economic and financial sustainability is an essential element for the Group's sound and responsible management. Timely compliance with contractual and regulatory obligations—such as the payment of salaries and suppliers, as well as tax and social security contributions—is an absolute priority for corporate governance.

Following the strong push toward international expansion that materialized during the year, the scope of consolidation for the Consolidated Financial Statements as of December 31, 2025, includes:

CDS S.r.l. Parent company (Italy)

CDS-VIROPLASTIC CZ S.r.o. Czech subsidiary

MANUFACTURAS INPLAST S.a.u. Spanish subsidiary

VIKI PLAST S. z o.o. Polish subsidiary

ICS-Egypt L.l.c. Egyptian subsidiary (acquired in 2025)

CCE AG Swiss subsidiary (acquired in 2025).

As of December 31, 2025, consolidated shareholders' equity totaled approximately 75 million euros; the Group maintained a strongly positive profit margin and solid cash reserves.

During 2025, the Group recorded a production value of over 120 million euros.

Most of this amount—approximately 80 million euros—was redistributed to suppliers, a category that primarily includes costs for raw materials, services, and use of third-party assets.

Next is employee compensation, which rose to over 13.6 million euros and includes salaries, social security contributions, and payroll taxes, confirming the expansion of the company's workforce.

Remuneration to the financial system remained stable at approximately 900,000 euros, consisting mainly of interest and bank charges—a figure that benefited from the recent decline in average reference rates despite new loans taken out.

Payments to the government totaled approximately 5.3 million euros, an increase consistent with the growth in taxable income.

Finally, the Group's net income for fiscal year 2025 amounted to approximately 13 million euros.

75

MLN €
NET
WORTH

120

MLN €
PRODUCTION
VALUE

80

MLN €
REDISTRIBUTION
TO SUPPLIERS

13,6

MLN €
EMPLOYEE
COMPENSATION

900

K €
FINANCIAL
COMPENSATION

5,3

MLN €
P.A.
COMPENSATION

13

MLN €
GROUP
COMPENSATION

5.1 Analysis and Management of Risks and Opportunities

Internal control and risk management are key issues for the Group and are managed by the administrative body, which promotes careful and proper management in line with established objectives. The system enables the identification, measurement, management, and monitoring of key risks, impacts, and opportunities. The risk analysis is reviewed and updated annually through a structured internal control system designed to identify and assess the company's priority risks with potential negative effects, including those related to sustainability.

In general, the Group's approach to risk—as also outlined in the Management Report accompanying the 2025 Financial Statements—is not aimed at the complete elimination of all potential risks but rather at implementing a systematic methodology that allows for their informed assessment based on timely information about the risks themselves and their interrelationships. These risks can thus be avoided, reduced, transferred, or accepted as part of the overall risk management process.

RISKS RELATED TO THE GENERAL AND SECTOR-SPECIFIC ECONOMIC ENVIRONMENT

The sector in which the Group operates is characterized by substantial stability, given that its target markets (water and beverages) are mature and well-established and exhibit very modest annual fluctuations, meeting the population's basic consumption needs.

CREDIT RISK

Credit risk represents the exposure to potential losses arising from the failure of commercial and financial counterparties to fulfill their obligations. With rare exceptions, Group companies have never incurred significant credit losses. Should indicators of potential credit losses emerge, this risk is covered by a specific allowance for credit losses. Preventive policies are typically implemented to assess customers' creditworthiness; any credit facility is granted only after thorough checks are conducted either directly or through specific intermediaries.

MARKET RISK

Market risk falls under the category of external risks when, for example, changes occur in prices, interest rates, or exchange rates; in this case, there is a potential risk in this regard, linked to price volatility and instability, which is all the more significant given that no company can adopt pricing policies in a market that does not allow deviations from the values set daily by the market itself.

LIQUIDITY RISK

The Group companies have not experienced—and do not experience—any difficulty in securing the necessary financial resources, whether in relation to the collection of accounts receivable or to investment activities, as amply demonstrated by recent international acquisitions. Through appropriate plans for forecasting financial needs, prepared well in advance of the period to which they refer, the management promptly identifies the expected cash flow trends with the primary aim of ensuring the necessary resources are available to meet the commitments undertaken in the course of various business activities. Furthermore, when taking out medium- to long-term loans, particular attention is paid to verifying repayment capacity through prudent assessments. The companies within the scope of consolidation have consistently met their obligations on time and maintain adequate short-term and medium- to long-term credit lines. Thanks to the strong credit rating they have achieved, they can count on the continued availability and support of their lending partners.

INFORMATION TECHNOLOGY

In order to limit the risk of business disruption caused by an issue related to the IT system, the Group companies have implemented appropriately suited hardware and software architectures. Particular attention is paid to technological advancements in enterprise resource planning (ERP) applications to assess the possibility of integrating all corporate operational processes into a single system architecture, also in light of the enhanced security of information processing. Update as of 2024: The previously announced objective regarding the completion of the Group's ERP platform installation by the end of 2025 was not achieved by the original deadline, and the initial project has been suspended/abandoned. In reformulating the commitment regarding current actions, it should be noted that the Parent Company resumed work on the installation of a new ERP management platform toward the end of 2025, with completion strategically rescheduled for by the end of 2026.

TAX RISK

Operating internationally through its subsidiaries, the Group is subject to various jurisdictions and tax regulations, the interpretation and application of which can be complex. The risk arises from the potential emergence of additional liabilities resulting from audits, assessments, or regulatory interpretations by the competent authorities in the various countries where the Group operates. Management adopts a prudent and collaborative approach, supported by local professionals, to ensure the proper application of tax provisions. At the European level, for tax years still subject to audit, management considers the tax payments made to be adequate and does not anticipate any significant negative impacts in the event of any tax assessments. Particular attention is being paid to the new entities acquired in 2025; specifically, with regard to the Egyptian subsidiary ICS-Egypt, the Group is actively monitoring and managing the ongoing dispute concerning local procedures for estimating income taxes and withholding taxes, while maintaining open channels of dialogue and pursuing appeals before the relevant commissions and authorities in order to mitigate and resolve potential exposures. The management of tax litigation in Egypt for the newly acquired ICS-Egypt L.L.C. stems from the very nature of local procedures: the estimates of tax liabilities made by the Egyptian Tax Authority may at times prove unrealistic, leading to the emergence of potential additional liabilities following tax assessments.

STRATEGIC AND POLICY RISKS

The Wisecap Group's growth can be achieved through both internal investments and acquisitions of external entities. The Group's companies continue to develop programs to modernize and expand their operational structures. With regard to external growth, the parent company's ongoing monitoring of the market has enabled it to seize significant strategic opportunities, which materialized in 2025 with the acquisition of companies in Egypt and Switzerland.

RISK FROM INTERNATIONAL POLITICAL CRISES

The geopolitical landscape is currently highly unstable due to escalating tensions in the Middle East and Iran, as well as the ongoing conflict in Ukraine. Although the nature of the Group's products partially shields it from demand crises, global logistics—including the blockade of shipping traffic in the Strait of Hormuz and the Red Sea—require the utmost attention. The main risks center on the potential negative impact on the supply and cost of key production inputs, particularly energy sources and the price volatility of polyethylene resins and aluminum. Management is closely monitoring developments to adjust pricing strategies as needed and ensure the protection of the company's profit margins.



6. ENGAGEMENT OF THE SUPPLY CHAIN

The Group operates in a complex and interconnected global environment, where creating sustainable value requires constant dialogue with all stakeholders in its value chain. Stakeholder engagement is a central pillar of the Group's strategy, aimed at promoting inclusive, responsible, and shared growth.

The Group's core business consists of the design, production, and marketing of closures for the beverage industry, with a global presence spanning numerous facilities and markets. Throughout this supply chain, the Group interacts with a wide range of stakeholders, including:

- Shareholders and investors
- Customers and business partners
- Suppliers and subcontractors
- Employees and contractors
- Local communities
- Public authorities, certification bodies, and labor unions

These relationships, which are fundamental to the functioning of the value chain, are managed through different modes of interaction based on the nature, location, and strategic importance of the relationship. Initiatives include:

- Collaborations on environmental, educational, or social projects of common interest;
- Support initiatives in response to specific local needs.

This approach aims to strengthen the Group's role as a responsible and integrated player within the social fabric of the areas where it operates. The Group maintains active and structured relationships with:

- Certification and inspection bodies;
- Labor unions;
- National and international public authorities.

Through an extensive and integrated system of relationships, the Group is committed to:

- **Recognizing the contribution of stakeholders** throughout the entire value chain
- **Promoting a culture of collaboration** and continuous improvement;
- **Identifying, through active dialogue, common priorities** for economic, social, and environmental sustainability.

This approach enables the Group to anticipate risks, seize emerging opportunities, and strengthen its competitiveness in a constantly evolving global landscape. Among the key activities requiring active and structured stakeholder engagement is the development of materiality analysis, an essential strategic tool for guiding the company's sustainability priorities.

Throughout 2024, this process involved only internal stakeholders, with the aim of consolidating an initial assessment of relevant issues. In line with its established objectives, **in 2025 the Group expanded the scope of engagement to external stakeholders, actively involving the Italian parent company's strategic suppliers, selected based on a revenue threshold exceeding 100,000 euros.**

The ESG analysis conducted in 2025 on this initial panel made it possible to accurately map the sustainability profile of the supply chain. The assessment was based on a rigorous scoring methodology (on a scale from 0 to 10) structured around the three pillars of Environment, Social, and Governance, which transformed qualitative responses into numerical values grounded in documentary evidence and the partners' level of management maturity. The results revealed an overall very positive performance, ensuring significant mitigation of supply chain risks for the Group:

- **33% of the evaluated panel received an A Rating (Excellent)**, demonstrating the structured integration of ESG criteria into business processes and the presence of active international certifications;
- **44% received a B Rating (Good)**, supported by the presence of active formal policies and solid operational management;
- **The remaining 23% achieved a C Rating (Satisfactory)**, indicating areas still under development or partial certifications, but with no evidence of critical shortcomings.

A particularly significant milestone is that **100% of the suppliers analyzed have formally signed the Wisecap Group's ESG Guidelines** or have demonstrated that they adopt internal policies that are fully equivalent and aligned with the highest international standards.

With a view toward continuous monitoring and ever-greater engagement, **the strategy was further strengthened in 2026 by following parallel development paths.** First, suppliers already involved in the first phase were asked to provide a targeted update to their ESG profile; to streamline the operational process and avoid having to complete the questionnaires in full, these partners were asked to report only on relevant changes, developments, or initiatives that had occurred in the past 12 months in the areas of Environment, Social, Governance, and Materiality.

Second, in order to increase the representativeness of the analysis along the value chain, **the revenue threshold for partner selection was lowered to 85,000 euros.** Another key step involved **expanding the geographic scope of the survey:** while in 2025 the initiative had focused solely on partners of the Italian parent company, **in 2026 strategic suppliers operating in Spain, Egypt, the Czech Republic, and Poland were also selected using the same criteria.**

This expansion made it possible to send new comprehensive ESG questionnaires to a significantly broader and more diverse group of stakeholders, thereby consolidating a holistic and fully international view of the supply chain. The results of the questionnaires submitted to suppliers in 2026 will be presented in the sustainability report for that year.

During 2026, questionnaires were also sent to employees of Group companies; these are discussed in the "People" chapter.

The Group's strategy for stakeholder engagement remains based on a multi-level and adaptive approach that recognizes the specific needs and expectations of each group.



The methods of communication and the frequency of dialogue are tailored by region and topic, through the promotion of dialogue with strategic customers and suppliers, which takes the form of structured annual meetings aimed at:

- Evaluating the performance and results of the previous year;
- Jointly defining new objectives, with a view to continuous improvement and shared innovation;
- Strengthening transparency and mutual trust.

These interactions represent key opportunities to enhance the efficiency of the value chain and foster joint solutions on issues of sustainability, quality, and material traceability. The Group's employees are an essential component of the value generated.

Internal communication is ensured through:

- Periodic newsletters on company channels, prepared by management;
- Performance evaluation processes, which include individual and team feedback sessions;
- Local engagement initiatives, tailored to the cultural and organizational context of each production site.

This approach fosters active employee participation in the corporate strategy and enables the timely identification of operational needs, opportunities, and challenges. The relationship with local communities is developed in a decentralized and personalized manner by each plant.

7. MANAGEMENT SYSTEMS, CERTIFICATIONS, AND CUSTOMER SATISFACTION

The company adopts a structured and responsible approach to conducting its business, prioritizing quality, sustainability, and compliance throughout the entire supply chain. Through an Integrated Management System and a robust corporate policy, the organization upholds ethical principles, transparency, effectiveness, and safety in its processes. This system, supported by a formally documented and shared policy, guides the principles and operational procedures of all company functions.

The integrated management policy represents a clear commitment to process quality, environmental protection, safety, and full regulatory compliance. The document, which serves as the foundation of corporate management, is periodically updated in light of regulatory and strategic developments and is shared with all stakeholders.

To ensure compliance with the highest international standards, the Group has already obtained, and continues to update on a voluntary basis, various certifications. During 2025, the portfolio of certifications was further expanded, confirming the following validations for the production sites:

	BRC - FSCC 22000 SAFETY MANAGEMENT AND FOOD EQUITY	ISO9001 QUALITY MANAGEMENT SYSTEM	14001 ENVIRONMENTAL MANAGEMENT	50001 ENERGY MANAGEMENT	45001	ISCC PLUS CHAIN OF CUSTODY	MORE
PIACENZA (IT)	×	×	×	×		×	
FIRENZE (IT)	×	×					
SPAIN	×		×			×	
CZECH REPUBLIC	×						
POLAND		×	×				×
EGYPT	×	×	×		×		

Since, as of today, not all Group companies have obtained all certifications, a program has been established to gradually extend them to all facilities, with timelines strategically recalibrated to 2029. Furthermore, any new acquisitions made will be included in this harmonization program. Some facilities participate in and are assessed against ESG frameworks such as Ecovadis, Sedex, Smeta, and Cribis.

The Group is committed to maintaining all certifications obtained over time. This attests to the solidity of all actions and policies in the areas of quality, regulatory compliance, organization, sustainability, and the environment.

7.1 Quality Management and Customer Satisfaction

Quality indicators are continuously monitored by the team and management; customer complaints are addressed promptly, with an initial response provided within the first 24 hours. Once the context of a complaint is understood, targeted corrective actions are implemented. All production sites have an in-house quality control team; at the Group level, the team's headcount grew in 2025 to 35 highly specialized staff members, who are responsible for conducting quality and performance checks on products both on the production line and in the laboratory. The enhancement of the Quality Management System led to excellent quantitative results in 2025:

- **Reduction in the number of complaints:** -16% compared to the previous year.
- **Reduction in costs associated with complaints:** -51.80% compared to 2024.
- **Logistical and quality reliability:** successful shipments (calculated as the absence of nonconformities out of the total number of shipments) reached 98.90%.
- **Increased rigor in internal inspections:** there was a 10.10% increase in detected internal nonconformities compared to 2024. This figure, when considered alongside the decline in external complaints, demonstrates a marked improvement in the company's ability to identify anomalies proactively before products are shipped to customers.

Over the years, the company has implemented and expanded a service team composed of specialized technicians whose purpose is to work directly with customers to assess product-related needs and optimize production processes. Objectives, based on internal KPIs, are monitored monthly by management. Wisecap's policy and commitment to its customers are reflected in a set of actions and strategies aimed at creating positive, lasting, and satisfying relationships. This means understanding customer needs, offering high-quality service, and building a relationship based on mutual trust. For this reason, Wisecap is always ready to listen to its customers, systematically analyzing both informal and formal data and feedback. Listening to customers is, in fact, a priority: analyzing the information gathered is the key tool for ensuring timely and effective responses. This approach translates into constant monitoring of customer satisfaction, carried out by General and Sales Management, including through periodic surveys.



8. DIGITALIZATION & INNOVATION

The Group continuously invests in the research and development of management systems, state-of-the-art equipment, and the latest-generation machinery to optimize every operational phase. Thanks to this ongoing commitment to innovation and technological research, the Group has developed diverse expertise in its sector.

In line with the efforts undertaken over the previous two-year period, the Group's companies were again required to make a significant technical and organizational effort during fiscal year 2025 to fine-tune and adapt their production lines, bringing them into compliance with the requirements set forth by EU Directive 2019/904 (which mandated the use of capsules on all beverage containers with a capacity of less than three liters starting in July 2024).

This circumstance meant that the organizational and Research & Development departments focused almost exclusively on adjusting operational systems and the product. Consequently, R&D activities on new materials and solutions have naturally slowed down to give absolute priority to regulatory compliance; normal research activities aimed at developing sustainable and efficient production processes and products will resume at full capacity during fiscal year 2026.

Wisecap is firmly turning its attention to Industry 5.0 as a new industrial paradigm that focuses on collaboration between humans and machines, sustainability, and the centrality of the human being in the production process, complementing and going beyond Industry 4.0. Essentially, the evolution the Group is pursuing aims to create a more humane, sustainable, and efficient industry by harnessing the potential of advanced technologies while always keeping social and environmental impacts in mind.

In this context of continuous technological evolution and digital transformation, the Group has recently begun studying and developing an innovative internal system based on Artificial Intelligence (AI). This project, currently in the evaluation and development phase, was launched with the strategic objective of optimizing the management and analysis of complex data, proactively supporting management's decision-making processes, and further increasing operational efficiency and precision across all business functions.

In the areas of IT and data management, the focus on technological evolution has led to a realignment of the original objectives. The installation of a single Group management platform (ERP) is proceeding as planned, and toward the end of 2025, the Parent Company resumed implementation activities for a new



ERP system, the completion of which has been strategically rescheduled for by the end of 2026.

To support this transition, over 232,000 euros were invested during the year in new software programs and licenses related to the new management system. During the fiscal year, technical investments were made in the following areas:

FIXED ASSETS	ACQUISITIONS DURING THE FISCAL YEAR (EURO - GROUP FIGURES)	
PLANT AND MACHINERY		4.097.983
INDUSTRIAL AND COMMERCIAL EQUIPMENT		624.895
OTHER ASSETS;		142.948
FIXED ASSETS UNDER CONSTRUCTION		142.948
TOTAL		5.917.989

It should also be noted that, in addition to the amounts indicated above, during fiscal year 2025 the Group financed further acquisitions of state-of-the-art machinery and equipment by entering into new lease agreements totaling more than 9.7 million euros.

Research and Innovation

DEVELOPMENT OF POST-CONSUMER RECYCLED HDPE FOR SUSTAINABLE BEVERAGE CAP

Cristian Bugatti
R&D Manager



The R&D Department's Commitment to the Circular Economy

The beverage market's growing focus on sustainability and the ongoing evolution of the European regulatory framework are accelerating the search for innovative solutions capable of reducing the use of virgin raw materials. In this context, the Research & Development department is carrying out a major research program aimed at integrating post-consumer recycled (PCR) HDPE into the production of caps for the beverage industry.

The project's objective is to identify and qualify formulations containing different percentages of recycled HDPE, while ensuring the high performance standards required by the beverage market in terms of safety, processability, functionality, and aesthetic quality.

An Application-Based Scientific Approach

Incorporating recycled material into food packaging components represents a complex technological challenge. The properties of recycled polymer can, in fact, vary depending on the source of the collection streams, the sorting processes, and the recycling technologies employed.

For this reason, the R&D team has developed a structured research program that includes:

- chemical and physical characterization of the various grades of PCR HDPE available on the market;
- assessment of compatibility with existing production processes;
- analysis of the mechanical properties of virgin/PCR blends;
- verification of the functional performance of the caps during use;
- monitoring of the aesthetic and color quality of the finished product;
- study of the material's stability throughout the entire life cycle of the packaging.

The initiative aims to strike the right balance between sustainability and performance by determining the optimal percentage of recycled content for each application.

Differentiated Percentages Based on Required Performance

One of the central aspects of the research concerns the definition of different levels of post-consumer HDPE usage in relation to specific application requirements.

Not all types of caps, in fact, have the same technical requirements. Some applications require high performance in terms of resistance to opening and closing torque, resistance to stress cracking, mechanical sealing, or the maintenance of dimensional characteristics over time. Others allow for greater flexibility in incorporating significant amounts of recycled material. Through experimental campaigns, laboratory tests, and application trials, various formulations containing increasing percentages of PCR HDPE are therefore evaluated, with the goal of:

- maximizing the recycled material content;
- maintaining compliance with performance and regulatory requirements;
- ensuring the continuity and reliability of the industrial process;
- guaranteeing high quality standards for the finished product.

This approach enables the development of customized solutions for different segments of the beverage market, fostering a gradual and sustainable transition toward more circular production models.

Industrial Validation and Application Testing

The research phase is not limited to laboratory activities. In fact, the selected materials undergo pilot testing and industrial validation involving all major production stages. Particular attention is paid to:

- molding behavior (compression and/or injection);
- production cycle stability;
- visual appearance of the caps;
- performance aspects of the closure;
- mechanical strength;
- functional testing under real-world conditions.



The results obtained make it possible to build a solid database to support future industrial implementations and meet the demands of customers who are increasingly seeking packaging with a lower environmental impact.

Environmental Benefits and Value for the Supply Chain

The use of post-consumer recycled HDPE represents a concrete opportunity to reduce the consumption of fossil resources and promote the recovery of materials from separate waste collection. The integration of recycled content into beverage caps helps to:

- promote the circular economy for plastics;
- enhance post-consumer recycling streams;
- reduce the use of virgin raw materials;
- support the sustainability goals of the packaging supply chain;
- meet the growing expectations of brand owners, consumers, and institutions.

Looking to the Future

Research on post-consumer recycled HDPE confirms the strategic role of the R&D function as a driver of innovation and sustainability. Through a scientific, multidisciplinary, and application-oriented approach, the team continues to study new solutions capable of combining technical performance, industrial competitiveness, and environmental responsibility.

This path represents a concrete step toward a new generation of increasingly sustainable beverage caps, capable of contributing to the sector's circularity goals and creating value throughout the entire packaging chain.

KEY ACTIVITIES OF THE R&D PROJECT

- Screening and qualification of PCR HDPE from different recycling streams.
- Evaluation of blends with varying percentages of recycled content.
- Mechanical, rheological, and functional testing of caps.
- Optimization of molding parameters.
- Industrial validation of the most promising formulations.
- Analysis of potential environmental benefits and support for corporate ESG strategies.



9. ENVIRONMENT

For the Wisecap Group, sustainability is the cornerstone of its industrial strategy and competitive advantage. Its evolution from a manufacturing leader to a pioneer in climate responsibility is rooted in its ability to transform environmental challenges into drivers of operational efficiency. Integrating ESG principles means proactively managing the carbon footprint across the entire value chain, ensuring resilience in a market focused on decarbonization.

This commitment translates into a model that decouples growth from environmental impact: in 2025, despite a 31.7% increase in the number of caps produced compared to the base year, energy consumption rose by only +8.9%. However, 2025 showed a deterioration compared to 2024, thus generating a “V-shaped curve”; this effect is primarily due to the integration of ICS Egypt.

The main challenge that emerged in 2025 concerns the trend in climate-changing emissions.

9.1 Greenhouse Gas Emissions

Total emissions (location-based) reached 9,597 tCO₂eq, a figure that represents the Group's primary focus. This is primarily attributable to the integration of new production sites and specific operational inefficiencies, particularly Scope 1 emissions generated by fugitive leaks of obsolete refrigerants (R22 and R134a) at the Egyptian site and structural leaks detected at the Piacenza plant, as well as to Scope 2 emissions, which were influenced by the higher carbon intensity of national energy mixes.

Although the increase in absolute emissions over the 2023–2025 period was approximately 8.9%, the emissions intensity KPI decreased from 0.72 tCO₂eq in 2023 to 0.59 tCO₂eq per thousand caps produced in 2025, representing an 18% reduction, resulting from the Group's improved production efficiency. As a testament to this commitment, the Group holds ISO 14001 certifications for its facilities in Alicante and Egypt (with the Piacenza facility set to become operational in 2025) and ISCC PLUS certifications for the Piacenza and Alicante sites, ensuring maximum traceability and sustainability of the circular raw materials used.

ANALYSIS OF SCOPE 1 AND SCOPE 2 EMISSIONS

Greenhouse gas emissions are tracked in accordance with the GHG Protocol using a location-based approach, which allows for the distinction between emissions directly controlled by the Group (Scope 1) and those associated with purchased electricity (Scope 2).

The 2025 analysis highlights several critical issues that have influenced the Group's emissions profile.



SPAIN

VOLATILITY OF THE ELECTRICITY MIX

The Manufacturas Inplast plant recorded a significant increase in Scope 2 emissions, which rose from 1,464 to 3,192 tCO₂eq. This increase is entirely attributable to the worsening of the national electricity grid's emission factor, which stood at 236 gCO₂eq/kWh in 2025 compared to 108 gCO₂eq/kWh in 2024. This case highlights the site's high exposure to fluctuations in the local energy mix.



PIACENZA AND EGYPT

FUGITIVE EMISSIONS

Scope 1 emissions are primarily influenced by refrigerant gas leaks. At the Piacenza site, HFC-134a and HFC-32 recharges generated approximately 149 tCO₂eq, while at ICS Egypt, R22 and R410A leaks resulted in emissions of 525 tCO₂eq. These emissions represent a key area for improvement and require extraordinary maintenance and the gradual replacement of high-GWP refrigerants.



THE EFFECT OF THE INTEGRATION OF ICS EGYPT

The inclusion of the Egyptian site within the scope of consolidation had a significant impact on the Group's environmental indicators. The combination of high production volume, a particularly high emissions factor for the electricity grid, and the use of obsolete refrigerants led to an increase in consolidated emissions intensity to 0.59 tCO₂eq/k caps.



TECHNOLOGY BENCHMARK: VIROPLASTIC CZ

The Czech plant serves as an internal best practice example. Thanks to investments in energy efficiency, Scope 2 emissions decreased from 1,285 to 781 tCO₂eq over the three-year period, demonstrating how technological innovation can offset, at least in part, the effects of variability in the grid's emission factors.

MANAGEMENT OF CRITICAL ISSUES AND CORRECTIVE ACTIONS

- **Scope 1 Emissions (Critical Issue):** The increase is linked to fugitive leaks of obsolete refrigerant gases (R22) in Egypt and structural leaks in Piacenza. Management has ordered an immediate integrity audit to remediate the systems.
- **Scope 2 Emissions (Grid Risk):** Vulnerability to national energy mixes (e.g., Spain) will be mitigated through the Solar Roadmap 2025–2026 and the purchase of I-RECs for the Egyptian site.

9.2 Energy Consumption

For Wisecap Group, innovation is the primary driver of industrial competitiveness and the transition toward an increasingly sustainable production model. The integration of Industry 4.0 enabling technologies, combined with the gradual digitization of production processes and the introduction of advanced energy monitoring systems, makes it possible to balance production growth, operational efficiency, and a reduction in environmental impact.

The adoption of next-generation machinery, characterized by high standards of energy efficiency and real-time consumption monitoring, has enabled the Group to significantly improve resource utilization, fostering a gradual decoupling between production growth and energy demand.

In fact, as confirmation of the effectiveness of the strategy adopted by the Group, it is noted that despite an increase in production capacity of more than 31% over the three-year period from 2023 to 2025, total energy consumption rose by only 8.9%, resulting in a 17.3% reduction in energy intensity. This result is even more significant considering that a sixth production site was included in the reporting scope in 2025.

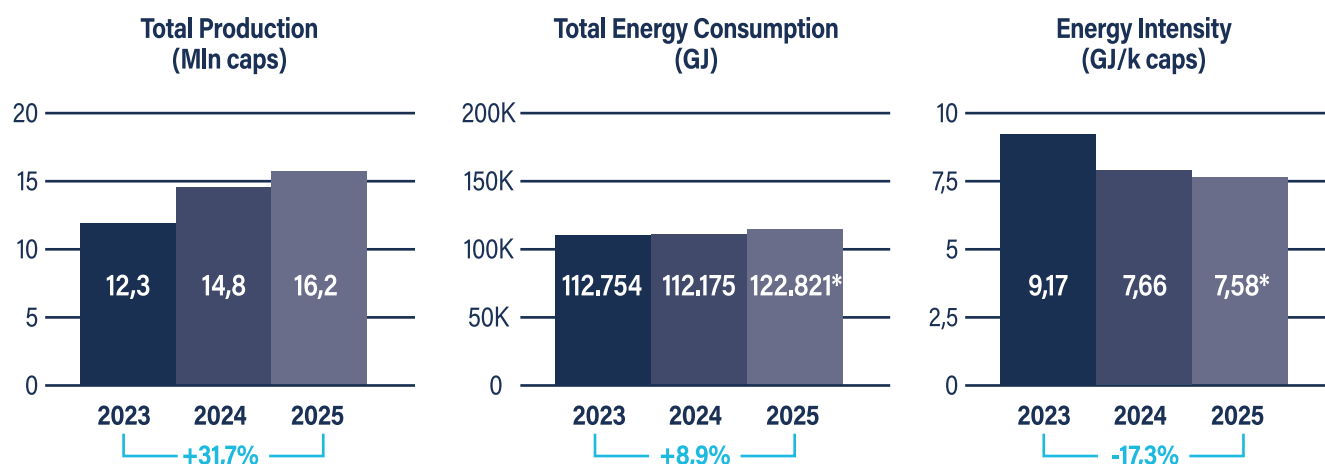
This foundation of efficiency now serves as the starting point for addressing the new challenges arising from international expansion, the varying energy configurations of production sites, and the growing variability of national electricity mixes.

ANALYSIS OF ENERGY PERFORMANCE AND PRODUCTION INTENSITY

The systematic monitoring of electricity and natural gas consumption is one of the fundamental tools of the Group's Energy Management System, enabling it to manage energy risk, improve the efficiency of production processes, and limit cost volatility.

The Group's international expansion has led to a gradual diversification of energy sources, with plant solutions adapted to the specific production needs of individual facilities.

ENERGY PERFORMANCE INDICATORS (2023–2025)



* The 2025 figures include the pro-rata consolidation of new sites and production volumes.

Methodological Notes:

- Energy consumption is derived from utility bills.
- The conversion factor for natural gas to GJ is 0.03884 (Source: Boustead Model).
- The renewable energy share includes energy self-generated from photovoltaic systems and certified energy purchased from traders.
- Energy intensity is calculated as the ratio of total consumption in GJ to the total number of bottle caps produced.
- Monitoring follows the GHG Protocol using a location-based approach to distinguish between internal technical inefficiencies (Scope 1) and volatility in national grids (Scope 2).

ENERGY DRIVERS AND PRODUCTION SITES

The different plant configurations reflect specific energy strategies:

- Florence and Alicante use a fully electrified system for space heating and process heating.
- Piacenza and Viroplastic CZ use natural gas as the energy source for heating.
- Viki Plast (Poland) serves as the internal benchmark thanks to its recovery of heat generated by molding and compression processes, which is reused to heat production areas, significantly reducing the need for external energy.

EVOLUTION OF THE ENERGY MIX AND RENEWABLE ENERGY STRATEGY

The growing volatility of supply factors in national power grids makes it a priority to increase self-generation of energy from renewable sources and develop sustainable energy supply strategies.

Between 2023 and 2025, the share of energy from renewable sources increased from 2% to 13.8%, primarily due to the commissioning of the photovoltaic system installed at the Piacenza plant.

In the two-year period 2025–2026, the Group plans to extend the self-generation model to the Calenzano and Alicante sites, gradually reducing dependence on national power grids and increasing energy resilience.

For the ICS Egypt site, the Group is also exploring the implementation of certified supply contracts using International Renewable Energy Certificates (I-RECs), a solution that would help mitigate the high carbon intensity of the local power grid.

ISO 50001 CERTIFICATION

In 2025, the Piacenza plant achieved ISO 50001 certification, confirming the effectiveness of the Energy Management System adopted by the Group.

This recognition attests to the Wisecap Group's commitment to pursuing continuous improvement in energy performance through a structured approach based on monitoring consumption, optimizing production processes, and fostering a culture of energy efficiency.

The certification serves as a strategic benchmark for extending best practices to other production sites and reinforces the Group's path toward decarbonization.

Analysis of energy performance reveals a trajectory of structural improvement in operational efficiency, accompanied by significant growth in production capacity.

International expansion, however, has introduced new complexities related to the varying carbon intensity of national power grids and the integration of sites with diverse technological characteristics.

In this context, the achievement of ISO 50001 certification at the Piacenza plant represents an important confirmation of the Group's ability to implement energy management systems that comply with the highest international standards, offering an organizational model that can be replicated at other plants.

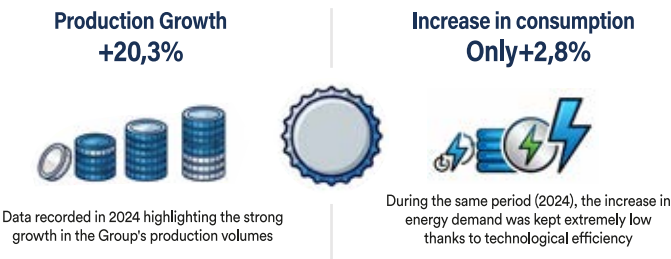
To consolidate the results achieved and return to the emissions intensity target reached in 2024, the Group has identified the following priorities for action:

- Complete an extraordinary program to inspect and remediate refrigeration systems at the Piacenza and ICS Egypt sites, eliminating refrigerant leaks and gradually replacing high-GWP gases;
- Accelerate the plan to install photovoltaic systems at the Alicante and Calenzano sites;
- increase on-site production of renewable energy at the main plants; • implement certified electricity supply contracts using I-RECs for the Egyptian site;
- progressively extend the ISO 50001-compliant Energy Management System to the Group's other production sites, promoting continuous improvement in energy and environmental performance.

Together, these initiatives will enable the Wisecap Group to strengthen its energy resilience, reduce its exposure to risks arising from volatility in the energy markets, and continue on its path of sustainable growth, creating value for customers, employees, investors, and stakeholders.

WISCAP GROUP: ENERGY PERFORMANCE AND DECARBONIZATION STRATEGY

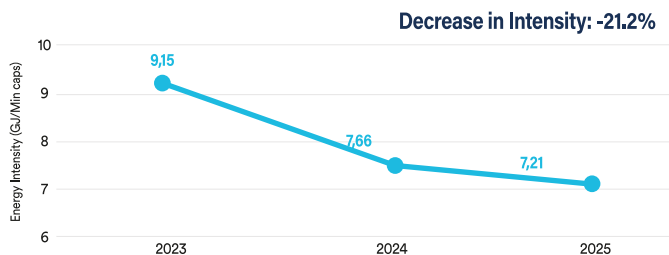
The Decoupling Model



SUCCESS OF THE "DECOUPLING" MODEL

Practical evidence that technological innovation makes it possible to create value while proportionally reducing the environmental impact per unit produced.

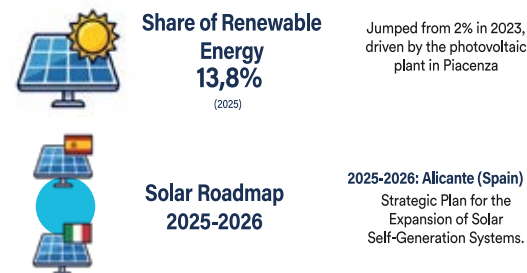
Energy KPIs



Overall results of investments in automation and new-generation, energy-efficient machinery. Energy intensity has steadily declined, marking a significant improvement in overall production efficiency.

ENERGY KPI	2023	2024	2025
TOTAL PRODUCTION (Mln caps)	12.300	14.800	16.215
ENERGY CONSUMPTION (GJ)	112.721	113.433	116.890
ENERGY INTENSITY	9,15	7,66	7,21

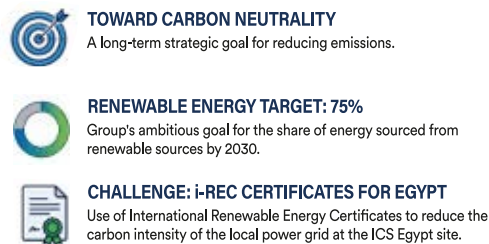
Renewable Transition



Certifications and Best Practices



Challenges and Goals for 2030



9.3 Waste

Primarily from industrial processes such as molding, blanking, deep drawing, and finishing, which generate plastic and aluminum scrap. In addition, there are secondary waste streams from production changeovers, packaging, and logistics, which generate paper, cardboard, and plastic film waste.

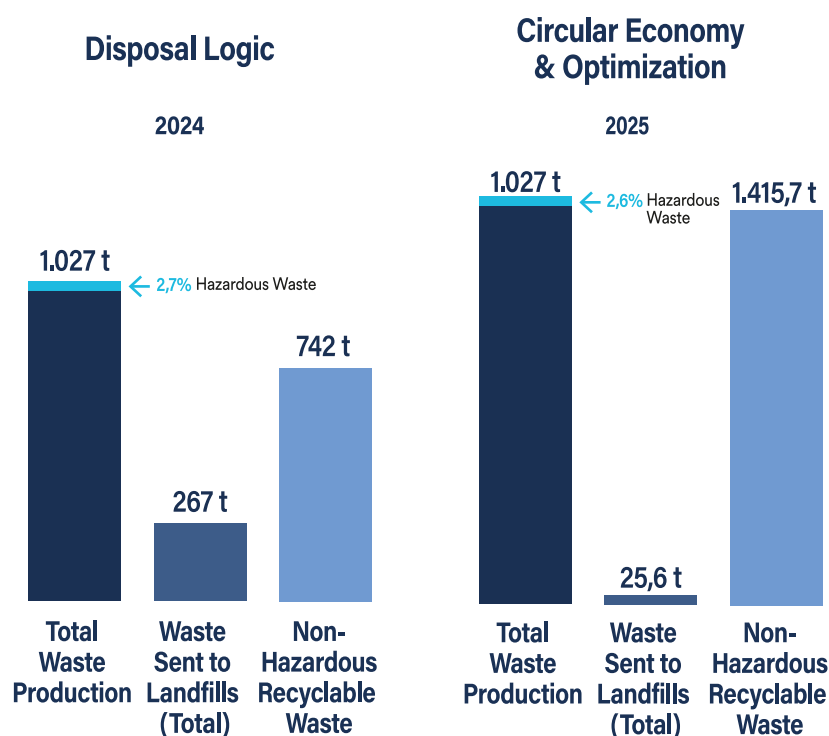
To a lesser extent, waste is also generated by office activities (toner, paper) and break rooms. All waste is managed in accordance with the regulations in effect in each country where the Group operates.

Internal management includes:

- source separation: Each category is separated and stored in temporary storage areas identified by EER codes;
- safety protocols: hazardous waste (oils, inks, emulsions) is managed in tanks with containment basins, while outdoor areas are protected from the elements to prevent soil contamination;
- microplastic prevention: grinding operations take place in controlled environments equipped with high-efficiency filtered extraction systems to prevent the dispersion of particles smaller than 5 mm.

WISECAP GROUP: THE EVOLUTION OF WASTE MANAGEMENT (2024–2025)

Despite the increase in total volumes resulting from the company's expansion, Wisecap has dramatically improved its sustainability by reducing the amount of waste sent to landfills and optimizing the recycling of materials, particularly aluminum.



Waste comes mainly from production scraps, packaging, and maintenance.

The expansion of the Group's global footprint has increased total volumes, but the quality of recovery has improved significantly.

Responsible Management and Innovation

Safety and Environmental Protection



Storage in containment tanks for hazardous waste.



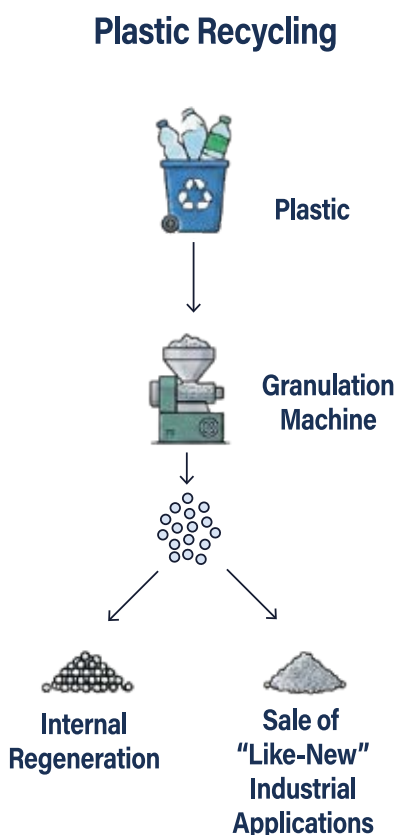
Filtered extraction systems to prevent the dispersion of microplastics (< 5 mm).

Although the Group had set a target of reducing total waste generation by 5% by 2025, absolute volumes rose from 1,027 metric tons to 1,465.03 metric tons. This increase is attributable exclusively to the expansion of the reporting scope, which reflects the Group's overall growth.

Excluding the change in scope, the performance is excellent: the Group has drastically reduced landfill disposal, prioritizing material recovery. The table below summarizes the waste generated during the 2024–2025 period.

The Group has thus moved beyond the concept of simple disposal and is implementing a strategy that involves close collaboration with its suppliers to transform waste into a resource:

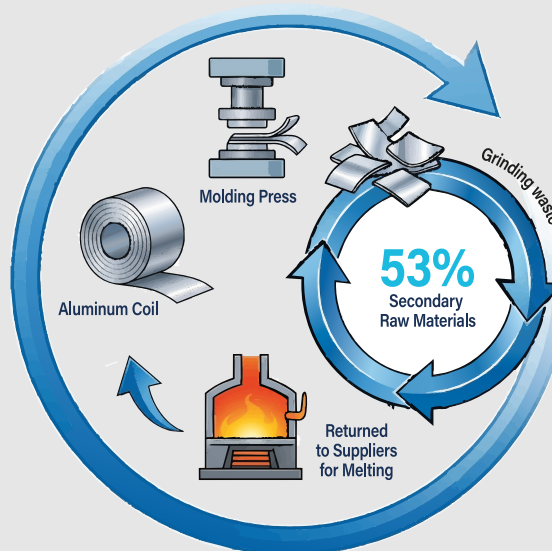
- **aluminum (closed-loop cycle):** A fully integrated closed-loop model has been established, in which cutting scraps are returned to strategic suppliers to be reintegrated into the smelting processes, achieving a recycling rate of nearly 100%.
- **plastic:** The waste management hierarchy prioritizes in-house pelletization for immediate reuse or sale to third parties as a byproduct for compatible applications



SPECIAL FOCUS

The Aluminum Cycle— A 100% Closed-Loop Cycle

- Eliminating waste by reintroducing it into the production cycle.
- Reducing the Carbon Footprint: Full recycling completely eliminates the need for virgin metal.



9.4 Water Resources

The Wisecap Group adopts an integrated approach to water management that assesses the materiality of impacts throughout the entire product life cycle. The company's strategy strictly distinguishes between direct water withdrawals and indirect impacts distributed along the supply chain.

The Group's direct water consumption is essentially limited to domestic use (offices and domestic wastewater from production areas) and represents a small fraction of its overall environmental impact. Despite their low volume, these water withdrawals are constantly monitored to ensure operational compliance and prevent any form of waste.

MITIGATION OF INDIRECT IMPACTS AND MICROPLASTICS

The central issue for the protection of global water resources is indirect impacts, with particular reference to the dispersion of microplastics. These fragments, which originate both from production processes and from the degradation of post-consumer materials, can contaminate surface water bodies and aquifers.

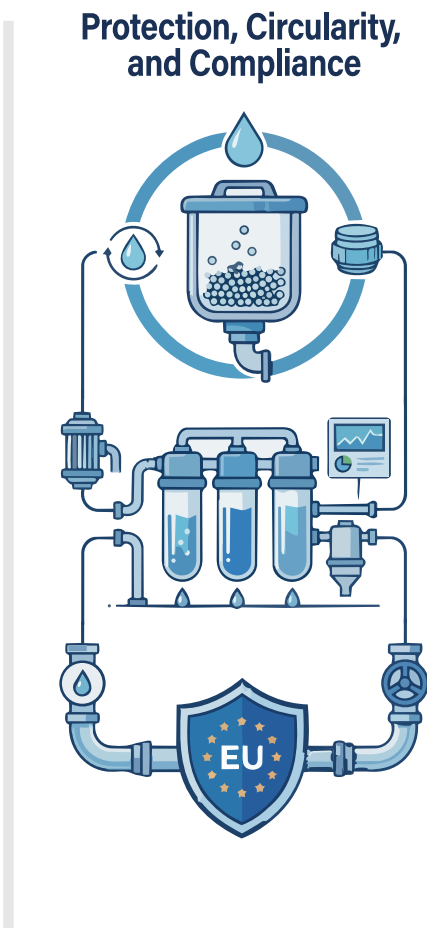
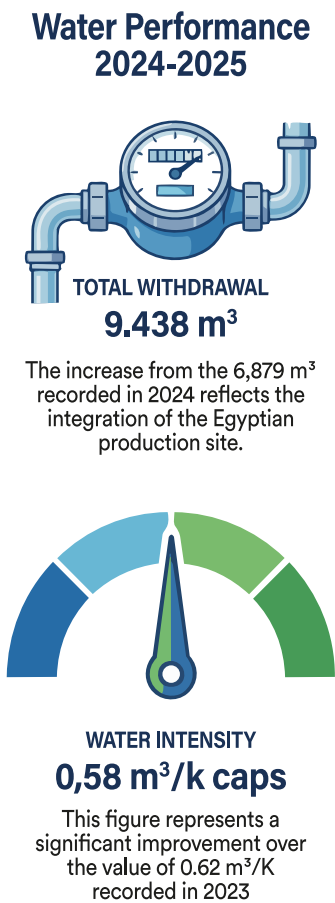
To address this challenge, the Group has implemented strategic actions aimed at systematically reducing risks:

- **Participation in Operation Clean Sweep (OCS):** Starting in 2023, the Group has joined this voluntary international program aimed at achieving "Zero Pellet Loss." The initiative seeks to prevent the accidental release of plastic pellets into waterways and the natural environment at every stage of handling.
- **To further strengthen its sustainability strategy,** all of the Group's facilities have complied with the requirements of Directive (EU) 2023/2055, incorporating the applicable provisions regarding the use and management of the substances covered by the directive and adopting the necessary organizational and technical measures to ensure compliance. At the same time, Wisecap Group has launched an assessment process aimed at joining specific certification schemes capable of attesting to compliance with the requirements introduced by European legislation and further strengthening the transparency and credibility of its environmental management system. This initiative is part of a broader process of continuous improvement aimed at consolidating the Group's ESG standards and meeting the growing expectations of customers, stakeholders, and the market
- **Process optimization and internal recycling:** improving production cycles to minimize the generation of scrap. The immediate recovery of production waste prevents the accumulation of waste that could degrade into microplastics.
- **Monitoring of water discharges:** implementation of periodic wastewater monitoring and analysis activities to verify compliance with regulatory limits, promptly identify any anomalies, and reduce the risk of releasing pollutants—including plastic particles and microplastics—into the aquatic environment.

- Implementation of procedures for the collection and management of plastic dust and residues: adoption of operating procedures for the collection, containment, and proper disposal or recovery of plastic dust and residues generated during production activities, in order to prevent accidental release into the environment and reduce the risk of microplastic contamination of water bodies.
- Awareness Programs: Specific training for employees on the responsible management of water resources and on technical procedures to prevent the release of microparticles.

WATER PERFORMANCE AND KPI ANALYSIS (2024–2025)

The quantitative analysis reflects the Group's efficiency efforts, although the 2025 figure is influenced by the expansion of the Group's scope.



- GOAL:**
"ZERO PELLET LOSS"

Participation in the Operation Clean Sweep (OCS) program to prevent the scattering of granules.
- COMBATING MICROPLASTICS**

Implementation of advanced filtration and periodic monitoring of wastewater discharges.
- COMPLIANCE WITH EU DIRECTIVE 2023/2055**

Compliance with European requirements and a commitment to obtaining new environmental certifications for the group.

TOTAL WATER WITHDRAWN	CAP MANUFACTURING	WATER INTENSITY KPI
2024 6.879 m³ 2025 8.313,17 m³ VARIATION +20,8% UNDER MONITORING	2024 14.954 K caps 2025 16.200 K caps VARIATION +8,3% ON THE RISE	2024 0,46 m³/K caps 2025 0,51 m³/K caps VARIATION +10,8% ATTENTION

(Data source: Group Water Performance 2024–2025)

The increase in water intensity (from 0.46 to 0.51 m³/K caps) is primarily attributable to the inclusion of the plant in Egypt within the reporting scope. The addition of a new production site has created a lag in the overall calculation, reflecting the new global operational structure.

However, the improvement compared to the 2023 figure (0.62 m³/K caps) remains evident, confirming a long-term trend toward greater efficiency

The Group's environmental responsibility extends to the entire product lifecycle through an approach that integrates efficiency in water resource management with measures aimed at preventing and mitigating potential environmental impacts associated with the dispersion of plastic materials and microplastics. The adoption of water discharge monitoring systems, plastic waste management procedures, and sustainable procurement initiatives helps strengthen the protection of water resources and aquatic ecosystems.

Looking ahead, the company intends to consolidate its monitoring and control activities regarding potential microplastic releases, while promoting collaboration with supply chain partners to foster the adoption of increasingly circular and sustainable solutions. The goal is to continue reducing exposure to environmental risks associated with plastic materials management and to contribute to safeguarding the quality of water resources, in line with the industry's most advanced sustainability standards.

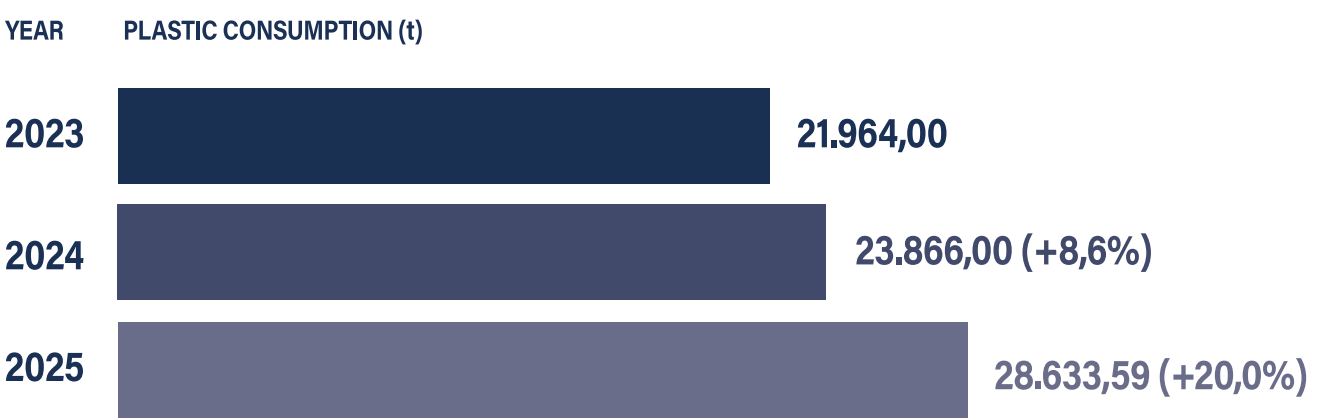


9.5Raw Materials

The year 2025 marked a phase of transformative structural expansion for the Wisecap Group. The scope of consolidation officially expanded from 5 to 6 production sites with the full integration of the ICS Egypt plant. This geographic expansion brought the Group’s production capacity to approximately 16.2 billion units, posing a critical challenge in terms of environmental impact.

TRENDS IN RAW MATERIAL CONSUMPTION (2023–2025)

An analysis of consumption over the three-year period highlights the impact of international expansion on the demand for raw materials.



The absolute increase of 4,767.59 metric tons recorded between 2024 and 2025 is almost entirely attributable to the operation of the sixth plant (ICS Egypt).

The 20% increase in raw material volume in 2025 must, however, be viewed in the context of efficiency: the expansion has not compromised the strategy of optimization per unit, but requires rigorous monitoring to maintain the material intensity trends observed in previous years.

The validity of the Wisecap model lies in its ability to decouple business growth from resource consumption. The main driver of this strategy is the development of lightweight products.

Historical data confirm the effectiveness of this approach: in 2024, despite a more than 20% increase in unit production, the increase in raw materials was limited to 8.6%. In 2025, this strategy was essential for integrating the Egyptian site into the Group’s operations without causing excessive growth in resource consumption. By producing caps with progressively lower weights using new eco-design production lines, the Group kept specific resource consumption per unit produced below historical benchmarks, demonstrating that the model is scalable even in non-European markets.

The year 2025 marks a turning point for the Group's entry into the circular economy for polymers, overcoming the regulatory barriers related to food contact that had blocked the integration of recycled plastic in 2024.

- **Operational Progress:** The plants in Piacenza and Poland have incorporated 5.65% and 4.8%, respectively, of recycled plastic into their production streams.
- **The Strategic Gap in Spain:** Although the Alicante (Spain) site has long held ISCC Plus certification (an enabler for the traceability of circular materials), the 2025 data still show 0% recycled plastic. This highlights a delay in post-certification operational implementation that must be addressed as a priority.
- **Role of Certification:** ISCC Plus certification remains the fundamental tool for ensuring that the integration of secondary raw materials meets the highest standards of sustainability and safety.

The aluminum division, centered at the Florence site, showed a performance in 2025 characterized by both positive and critical elements from an ESG perspective, which require careful management.

Processed volumes reached 1,072.3 metric tons, marking a significant increase from the 796 metric tons recorded in 2024 and confirming the plant's increasingly central role in the Group's production activities.

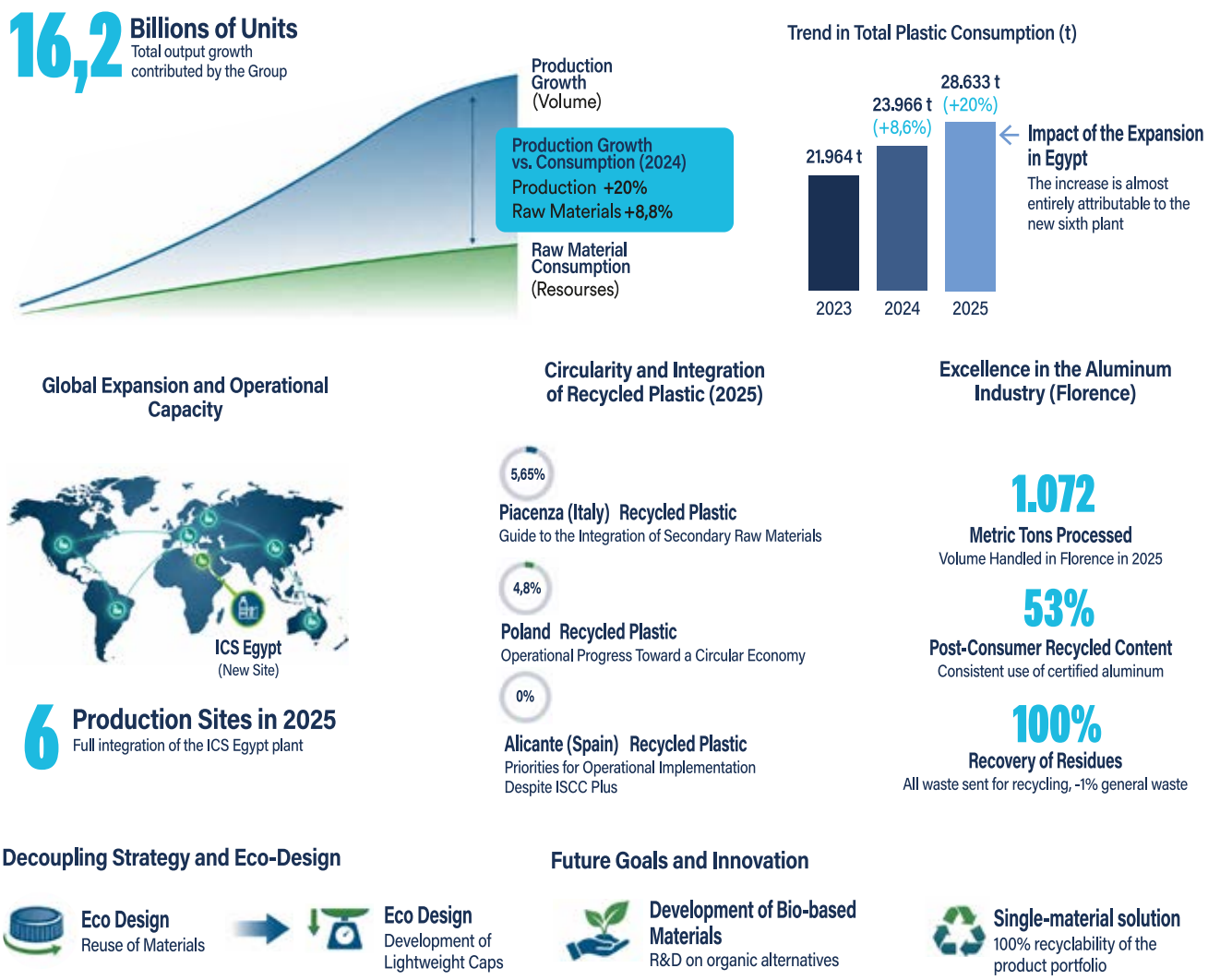
Positive results in the area of sustainable raw material management were confirmed, with particular reference to aluminum procurement. In fact, throughout 2025, the Group maintained a stable level of use of post-consumer recycled materials, purchasing aluminum with a certified content of 53% post-consumer recycled material. This result confirms the continuity of the adopted circular economy strategy and the commitment to prioritizing supplies with reduced environmental impact, contributing to a decrease in the use of virgin raw materials and in emissions associated with the production of primary aluminum.

Further confirming the effectiveness of its resource management policies, 2025 also saw a 1% reduction in waste generated from the processing of aluminum caps compared to the previous fiscal year. 100% of production residues were sent for recovery and recycling, consolidating a production model aimed at maximizing material circularity and minimizing waste destined for disposal.

The 2025 analysis confirms the resilience of the Wisecap Group but highlights areas of friction that require strategic acceleration.

- 1. Consolidation of the “decoupling” model: The light-weighting model has made it possible to absorb the impact of the sixth production site. It is now essential to maintain this positive gap between growth in units (billions) and growth in metric tons.
- 2. Consolidation of the raw materials circularity strategy:
 - It is important to continue on the path of sustainable sourcing, maintaining and promoting the purchase of aluminum with a certified content of 53% post-consumer recycled material, gradually extending these standards to the entire supply chain, and strengthening the Group’s circular economy initiatives.
 - We must translate the ISCC Plus certification held by the Alicante plant into concrete percentages of recycled plastic, following the example of Piacenza and Poland.
- 3. Innovation and R&D: We must continue research and development, as well as the adoption—in accordance with industry regulations—of bio-based materials and single-material solutions to offset the increase in volume resulting from global expansion, ensuring the full recyclability of the product portfolio.

WISCAP GROUP: CRESCITA SOSTENIBILE E STRATEGIA DI CIRCOLARITÀ (2023-2025)





10. PEOPLE

The Wisecap Group recognizes its human resources as the fundamental pillar upon which the entire framework of corporate sustainability rests. In a global market characterized by rapidly evolving dynamics, the company stands out for its ability to combine international expansion with the maintenance of an unbreakable bond with its local communities, as summarized in the motto: “Global leader with local roots.”

The Group’s growth is not viewed merely as an increase in scale, but as a development path that places employee well-being and the protection of human rights at the center of its business strategy.

The Group’s ethical commitment is validated through rigorous standards and constant monitoring, such as the use of Smeta SEDEX audits, which ensure compliance with ethical and social performance standards at its production sites.

Throughout 2025, the Group also strengthened employee engagement by administering a questionnaire focused on ESG issues, designed to gather opinions, perceptions, and suggestions.

The initiative aims to integrate employees’ perspectives into continuous improvement processes, fostering a corporate culture centered on listening, participation, and sharing sustainability goals.

A safe, inclusive, and proactively listening work environment (ranging from healthcare support to work-life balance) directly impacts employee retention and the ability to attract talent, thereby stabilizing the company’s know-how in a challenging demographic context.

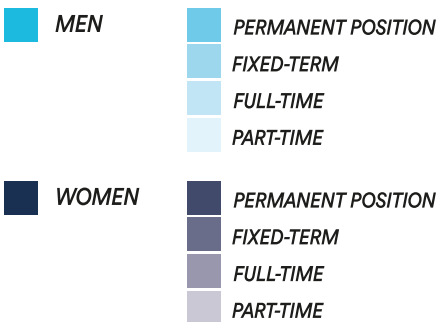
This link between values and operations is reflected in the strength of the contractual framework established in 2025, confirming that the Group’s focus on well-being and ethics is not merely a moral obligation but a strategic driver of competitiveness and resilience.

10.1 The group's employees

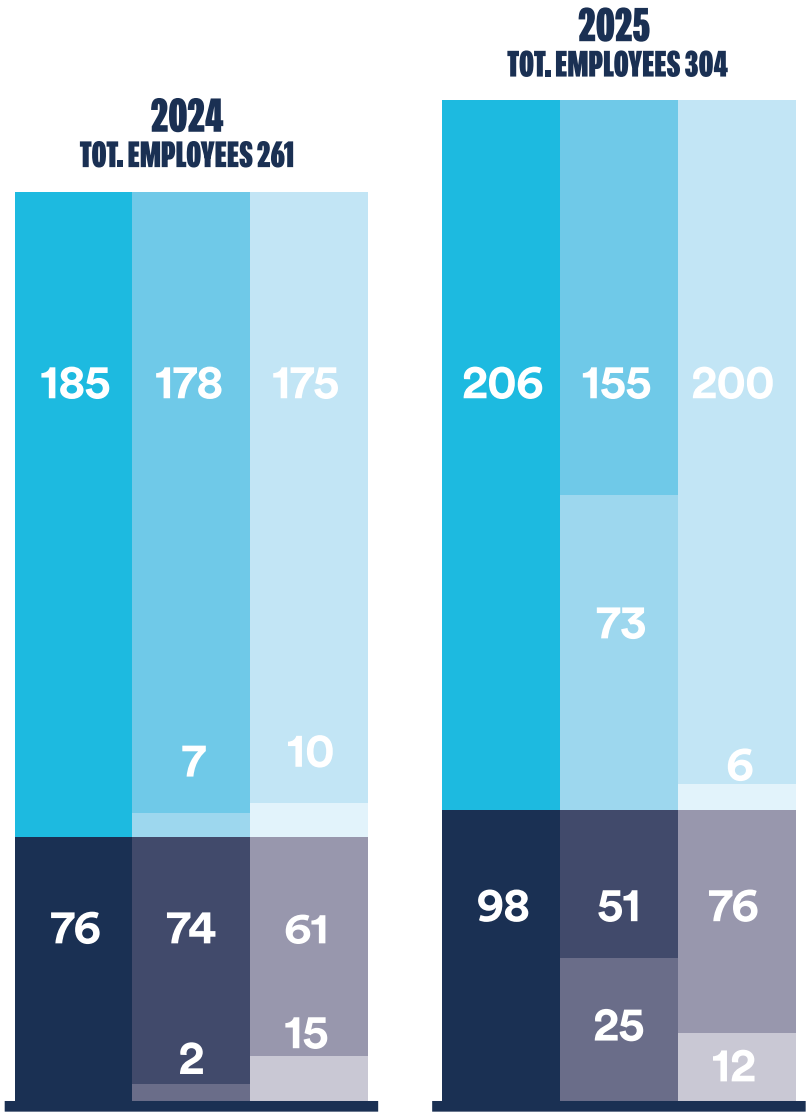
Employment stability is the foundation of operational continuity and the quality of processes within the Wisecap Group. The decision to prioritize long-term contracts reflects the company’s commitment to investing in the professional growth of its employees, ensuring a forward-looking work environment.

STAFFING STRUCTURE (2024-2025)

The following data aggregates the figures as of December 31, 2025. In 2025, the scope of reporting was expanded to include not only the European operating sites but also the Egyptian site.



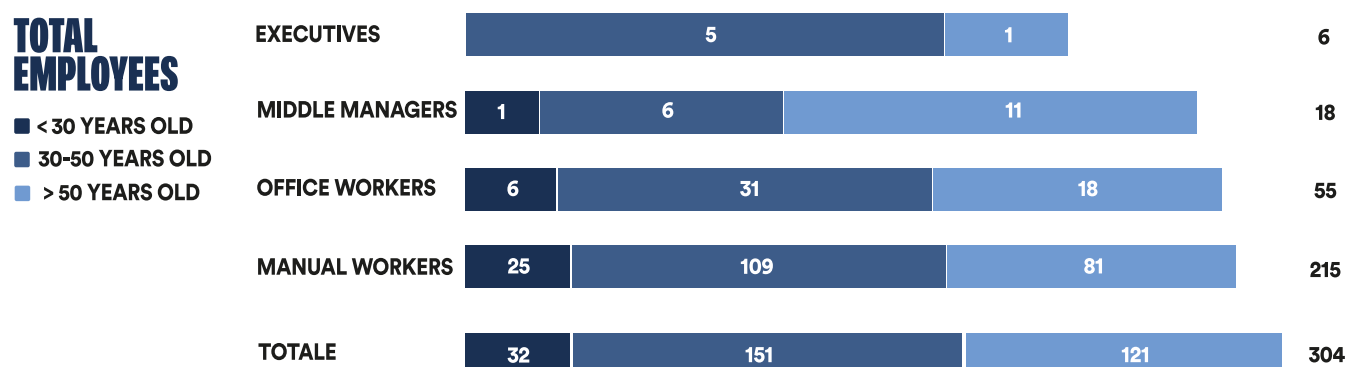
Methodological Note: The figure for fixed-term contracts (98) is heavily influenced by the offices in Egypt (51 employees) and Poland (41 employees), where local regulations and the startup phase favor this type of contract over the Italian office, which maintains a rate of permanent contracts at 97%.



The 2025 contract structure reflects the Group’s significant expansion into new markets. As of December 31, out of **304 employees**, the breakdown between permanent and fixed-term contracts is as follows:

- Permanent contracts** (206 employees): This remains the predominant form of employment for the Group, reflecting its commitment to promoting stable, high-quality employment. In particular, the Italian office maintains exceptional stability, with 97% of contracts being permanent;
- Work schedules:** The Group favors full-time employment (286 employees), while part-time work is minimal (18 employees, 66% of whom are women).

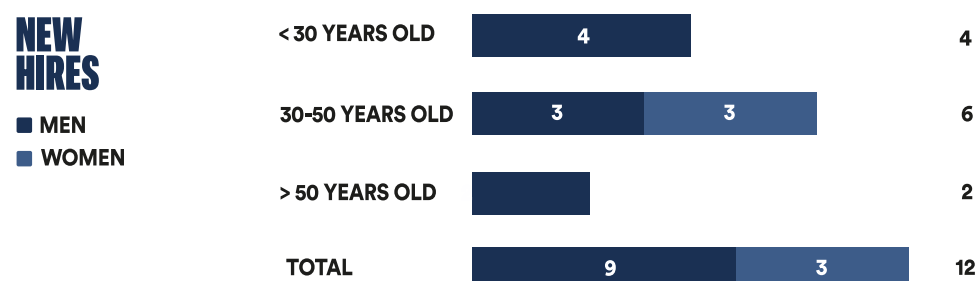
The Wisecap Group's age structure is strategically balanced to ensure both immediate operational strength and the long-term sustainability of its expertise.



The breakdown by age group reveals a solid structure, while confirming the need for a structured generational transition:

- **30–50 age group:** constitutes the operational core (52% of the workforce), ensuring professional maturity.
- **Over 50:** This group accounts for 38% of the workforce and holds the Group's critical know-how.
- **Under 30:** Currently at 10%. The company has launched targeted recruitment initiatives to introduce innovative ideas and mitigate natural turnover.

The Group continued its targeted recruitment strategy, aimed at generational renewal and supporting international growth, with 12 new hires (9 men and 3 women). One-third of these hires were young people under 30, confirming the investment in the younger generations.



- 33% of new hires were in the under-30 age group, all of whom were male;
- in the middle age group (30–50 years old), the Group achieved perfect gender parity, hiring 3 men and 3 women

Furthermore, the analytical data as of December 31, 2025, show that a total of 21 employees left the Group, broken down by gender and age group as follows:

**EMPLOYEES
TURNOVER**

■ MEN
■ WOMEN

< 30 YEARS OLD	4	1	5
30-50 YEARS OLD	7	2	9
> 50 YEARS OLD	6	1	7
TOTAL	17	4	21

The analysis shows that most departures are concentrated in the 30- to 50-year-old age group (43% of total departures), which is the Group’s core workforce. Male employees account for 81% of all departures.



10.2 Training

For the Wisecap Group, training is a strategic investment aimed at operational excellence. Continuous development is essential to ensure compliance with GMP (Good Manufacturing Practices) quality standards and safety protocols.

In 2025, the Group provided a total of 2,078.5 hours of training, distributed evenly across its locations:

OPERATING SITE	TOTAL TRAINING HOURS (2025)	MAIN FOCUS
SPAIN	677	SAFETY AND MANAGEMENT
EGYPT	450	OPERATIONS AND GMP
CZECH REPUBLIC	428	TECHNICAL TRAINING
POLAND	250	SPECIFIC DUTIES AND SAFETY
FLORENCE	194	GMP PROTOCOLS
PIACENZA	190	IMPLEMENTATION AND SAFETY, GMP PROTOCOLS
TOTAL	2179	

The Group has developed a multi-level training program that includes:

- **GMP and Safety Training:** Mandatory for all new hires and operational staff.
- **Language Integration:** Italian language courses for foreign employees, to promote genuine social inclusion in the local community.
- **Specialized Development:** Technical training programs tailored to the specific needs of each department.

Specialized training drastically reduces the risk of operational errors and accidents, increasing process efficiency and product quality. This approach strengthens the Group's reputation as a reliable partner for major international players, transforming compliance into a measurable competitive advantage.

10.3 Health and Workspace Safety

Occupational health and safety are core values of our corporate policies and an integral part of our sustainability strategy. Protecting the physical and psychological well-being of the people who work in our organization is not only an ethical responsibility and a legal obligation, but also an essential prerequisite for the company's sustainable and responsible growth.

We are constantly committed to monitoring, assessing, and preventing occupational risks by implementing management systems in line with current regulations and international best practices. All employees and contractors receive regular health and safety training, with the goal of fostering a culture of prevention at all levels of the company.

We periodically conduct risk assessments in the workplace, with particular attention to activities with the highest risk of injury. Based on these assessments, we adopt appropriate prevention and protection measures, including:

- Continuous improvement of working conditions through regular audits and inspections;
- Provision of appropriate, high-quality personal protective equipment (PPE);
- Effective and up-to-date emergency plans;
- Health promotion through awareness campaigns and support programs (e.g., periodic health screenings, initiatives to combat work-related stress, etc.).

The effectiveness of the preventive measures implemented and the promotion of a safety culture within the Group is evidenced by the fact that there have been no fatal or serious accidents.

INDICATOR	< 30 Y.O.	30-50 Y.O.	> 50 Y.O.	TOTAL	> 50 Y.O.	TOTAL
FATAL ACCIDENTS	0	0	0	0	0	0
SERIOUS ACCIDENTS	0	0	0	0	0	0
REPORTABLE INJURIES	2	0	1	0	0	3
SICK LEAVE HOURS	4.087	2.163	1.206	0	6.032	5.058
HOURS WORKED (TOTAL)	91.615	42.295	55.185	112.415	92.464	1.760*

*Annual per-capita figure.

The 46% reduction in reportable accidents compared to the previous two-year period and the maintenance of zero fatal accidents in 2025 are evidence of the management system's effectiveness. These results are essential prerequisites for maintaining SMETA and SEDEX certifications; they reduce production downtime and insurance costs, significantly improving the workplace environment.



10.4 Equal Opportunity

The Group's geographic diversity serves as a driver of innovation, and diversity is considered a strategic asset for competing effectively in increasingly complex global markets. However, an analysis of the workforce composition reveals significant room for improvement in terms of gender equality. Specifically, there are no women among the executives, and only two hold middle management positions. This imbalance is also reflected in the distribution of job roles and pay levels, resulting in a gender pay gap, particularly in the highest professional tiers.

To address these inequalities, the Group has adopted Diversity and Inclusion (D&I) policies and blind recruiting processes, aimed at making the selection processes more impartial and based exclusively on candidates' skills. Corporate welfare measures are also in place, such as remote work, flexible hours, and an anonymous feedback platform, designed to promote organizational well-being and ensure employees' voices are heard.

The Wisecap Group considers the well-being of its employees to be an essential element in creating sustainable long-term value. To support employees and their families, a welfare system has been developed that includes a supplemental health fund for the reimbursement of medical expenses, performance bonuses, and financial incentives—which are also provided through gift cards upon the achievement of company goals.

Particular attention is also given to achieving a balance between work and personal life through the adoption of organizational flexibility measures, including remote work and flexible schedules tailored to personal and family needs, paid leave for specific needs, and forms of financial support in cases of greater need.

The Group also promotes the right to disconnect, recognizing the value of time dedicated to rest and personal life as a fundamental element for individual well-being and the quality of the work environment.

No incidents of discrimination were reported.

For the Wisecap Group, 2025 represents a year of consolidating its sustainability journey, in which human capital remains a strategic element for the organization's growth and competitiveness.

Employment stability, investments in training, a focus on health and safety, employee welfare initiatives, and strengthened dialogue with employees demonstrate the Group's commitment to fostering a work environment based on respect for individuals, the development of skills, and continuous improvement.

During the fiscal year, the engagement of internal stakeholders was also strengthened through dedicated feedback channels focused on ESG issues, enabling the integration of employees' expectations and needs into decision-making processes and future corporate strategies.

This approach helps foster a shared and participatory culture of sustainability, strengthening employees' sense of belonging and empowering them.

At the same time, the analysis highlights certain areas for improvement, particularly regarding female representation in executive and managerial roles and pay differentials associated with the uneven distribution of leadership positions.

The Group recognizes these aspects as development priorities and intends to continue adopting policies aimed at promoting equal opportunities for professional growth, while valuing merit, skills, and inclusion.

For 2026, the Wisecap Group is committed to pursuing the following objectives:

- consolidate the system for listening to and engaging employees through the periodic administration of surveys and the implementation of the findings;
- strengthen diversity, equity, and inclusion policies, promoting greater female representation in leadership roles;
- continue to invest in technical, managerial, and sustainability training, fostering skill development throughout employees' careers;
- expand corporate welfare initiatives and work-life balance programs, supporting the well-being of employees and their families;
- maintain high health and safety standards at all Group sites, promoting a culture of prevention and continuous improvement;
- strengthen the monitoring of social indicators, with particular attention to the quality of employment, human capital development, and employee satisfaction.

Through these commitments, the Wisecap Group aims to consolidate a model of sustainable growth that combines financial performance, social responsibility, and the protection of people, in the belief that the value generated by the company is closely linked to its ability to invest in its human capital and to create an inclusive, safe, and future-oriented work environment.

10.5 Freedom of Association and Collective Bargaining

The Wisecap Group guarantees workers' freedom of association and the right to collective bargaining.

Management does not in any way hinder employees' desire to participate in demonstrations, strikes, or other forms of protest and ensures that the exercise of these rights does not result in retaliation, discrimination, or career disadvantages.

Trade unions are present at each of the Group's facilities, and their representatives are elected by the employees.

The company guarantees that union representatives are not subject to discrimination and that they may communicate freely with their members in the workplace at times and in ways agreed upon.

In line with its operations, Wisecap applies the relevant national labor contract to all its employees, which defines and protects essential working conditions, such as compensation, working hours, safety, and welfare.

The company has adopted a code of ethics in compliance with Legislative Decree 231/2001 and has established a channel to collect and evaluate reports of any negligence regarding this issue and social issues in general. These reports are subject to evaluation by the Supervisory Body.



10.6 Support for Local Communities

During the fiscal year, the Group put its strategic guidelines into practice through initiatives and investments aimed at creating shared value for communities and individuals. Resources were allocated to projects capable of generating a tangible and measurable impact on the local area, while strengthening the bond between the company and the social context in which it operates.

The Group's commitment is reflected in its support for local organizations, associations, and recreational, cultural, and athletic initiatives, with the goal of promoting community well-being, fostering inclusion, and contributing to regional development. At the same time, these activities represent an important opportunity to reinforce the corporate culture and the values that guide the Group's operations within the organization: integrity, passion, solidarity, and teamwork. Through this approach, the Group aims to create a positive impact that extends beyond the company's boundaries, generating lasting benefits for both local communities and its own employees.

Each facility independently carries out various activities in support of the company's policy; for example, here are some of the most impactful initiatives.



10.7 Sponsorships

The Group's sponsorships are not solely driven by the desire for brand visibility. They represent a concrete way to support the cultural, athletic, and social development of the communities where we operate. In this regard, Wisecap officially supports several local amateur and non-amateur sports organizations, with a specific focus on youth and inclusive programs.



A sponsorship agreement was therefore signed with the **Piacenza Basket Club**, with a special focus on youth teams and **Baskin**, an inclusive sport that brings together athletes with and without disabilities. Supporting talent, participation, and inclusivity at all levels is a tangible investment in the values of sports and in the growth of the local community.



The company has also reaffirmed its commitment to **Piacenza Rugby**, continuing to actively collaborate in the creation and management of a green space in the heart of the community. Against a backdrop of aggressive deforestation and the rampant spread of concrete and construction—especially in an industrial/commercial zone such as the one where the designated headquarters is located—the Group has thus made a tangible contribution to the health of the environment that sustains us, to the sustainable development of the region, to air purification and pollution reduction, but above all, to the creation of beauty.



The Group is also a partner of the annual track and field Olympics organized by **Škola života** for children and adolescents with intellectual disabilities, which bring together 110 participants from the Czech Republic, Slovakia, and Poland.



The partnership and sponsorship agreement with the **Gas Sales Bluenergy Volley team**—one of the top teams in the Italian Men's Volleyball Serie A1 league—was subsequently renewed. This partnership underscores the Group's commitment to supporting the region's top organizations and promoting teamwork and perseverance, values that deeply reflect the Group's ethics.



The Group promotes and supports initiatives designed to engage its employees, with the goal of strengthening their sense of belonging, fostering collaboration, and recognizing the value of each individual's contribution. With this in mind, we have redefined **the concepts of training and internal cohesion**, transforming traditional corporate activities into opportunities for shared growth, social impact, and connection. These experiences provide opportunities for dialogue, participation, and sharing, capable of creating value for both our people and the communities in which we operate.



Wisecap is committed to local culture and its promotion: partnerships with cultural festivals, art exhibitions, and events focused on science and environmental outreach. It is therefore actively committed to supporting initiatives aimed at protecting the region's cultural heritage, such as by supporting the **FAI (Italian Environment Fund)**. This is because a country's industrial supply chain and its cultural heritage are not so different after all: both require care, continuity, and people who believe that what has been built over time deserves to be preserved.



The Group also supports the **Kopriva** amateur theater festival in Koprivnice, which promotes culture and cooperation among Czech, Slovak, and Polish theater groups.



EVENTS

Wisecap also organizes events, Open Days, and educational and training initiatives, opening the Group's production sites and offices to local students and schools. Through educational tours and career guidance programs, the company offers the opportunity to gain firsthand insight into production processes, professional skills, and the technologies used, fostering dialogue between the worlds of education and work. A particularly significant example is the initiative promoted by the Inplast site in Spain, where training programs have been developed in collaboration with local schools. The project allows students to gain firsthand experience of the production environment, acquire technical skills, and make more informed decisions about their professional future.



BIODIVERSITY

Wisecap is also committed to preserving local biodiversity. The most exemplary case was at the Polish site, where an area was set aside as a natural meadow to provide a natural foraging habitat for pollinators and, equally important, to create a water drainage system designed to protect the area during droughts and eliminate the need for artificial irrigation.

HEALTH AND WELL-BEING



Within the Wisecap Group, we promote a culture focused on the well-being and health of our people through initiatives designed to raise employee awareness of the importance of adopting healthy lifestyles and preventive behaviors. The goal is to foster greater awareness of health issues, thereby contributing to improved individual well-being and quality of work life. In addition to fully complying with regulatory requirements regarding occupational health and safety, the Group promotes additional preventive initiatives by organizing screening campaigns and health monitoring programs for employees. These are complemented by vaccination campaigns, offered free of charge and directly at company sites, to facilitate access and encourage participation on a voluntary and informed basis. Through these initiatives, the Group reaffirms its commitment to protecting people's health and fostering a culture of prevention, placing employee well-being at the center of its corporate policies.

Metodology Note

The purpose of this *Methodology Note* is to illustrate the principles, standards, and methodologies adopted in the preparation of the Wisecap Group's Sustainability Report for fiscal year 2025. The goal is to provide a clear and transparent overview of the approach used, ensuring the readability, accuracy, and comparability of the information presented.

The Group's Sustainability Report is a non-financial reporting tool designed to communicate the organization's environmental, social, and governance (ESG) performance. The document aims to meet stakeholder expectations by highlighting the company's commitment to sustainable development and the creation of long-term value.

This Sustainability Report was prepared in accordance with the following standards and guiding principles:

- **Global Reporting Initiative (GRI) Standards:** The Report was prepared in accordance with the GRI Standards, using a "compliant" approach. This ensures adherence to an internationally recognized framework for sustainability reporting.

The reporting scope of the Sustainability Report includes all Group companies listed in Chapter "5 – Economic Performance," which expanded significantly on an international level during 2025 following the completion of the acquisitions of the Egyptian company ICS-Egypt L.L.c. and the Swiss company CCE AG.

The identification of **material issues**—that is, those that reflect the organization's significant impacts and influence stakeholder decisions—was conducted using a dual materiality approach through a structured process that included:

- **Internal analysis:** assessment of corporate strategies, sustainability-related risks and opportunities, as well as priorities defined by management.
- **Engagement with external stakeholders:** Unlike the previous fiscal year, in 2025 the scope of engagement was expanded to include external parties, actively integrating the Parent Company's strategic suppliers (selected in this initial phase based on revenue exceeding 120,000 euros) into the materiality analysis through the administration of targeted ESG questionnaires.
- **Benchmarking:** analysis of reporting practices and material issues of leading companies in the relevant sector.

The material issues identified, which form the focus of this Report, are presented in Chapter "2 – The Approach to Sustainability."

DATA COLLECTION AND MANAGEMENT

The data and information presented in the Sustainability Report were collected through various sources and methodologies to ensure their accuracy and reliability:

- **Data sources:** The data are primarily derived from local management systems in use at individual operating sites (pending the completion of the installation of the Group's new ERP system, the conclusion of which has been strategically rescheduled for no later than the end of 2026), from specific operational reports, from surveys and direct measurements, as well as from digital platforms for collecting ESG information provided by partners and suppliers.
- **Collection frequency:** Data were collected on an annual basis, in line with the reporting period.
- **Calculation methodologies:** For quantitative indicators, methodologies consistent with the relevant standards (GRI/ESRS) and, where appropriate, with industry best practices were adopted.
- **Assumptions and estimates:** In some cases, estimates or assumptions based on historical data, industry averages, or expert assessments were used to report specific indicators. These estimates were validated internally. Any limitations or uncertainties are noted within the document.
- **Quality controls:** An internal review process has been implemented to verify the completeness, accuracy, and consistency of the collected data, including reconciliation with financial and operational data.

DIALOGUE WITH STAKEHOLDERS

Dialogue with stakeholders is a central element of the Wisecap Group's sustainability journey. The Sustainability Report reflects the issues, concerns, and expectations that have emerged through these engagement activities. The main methods of interaction include, but are not limited to:

- satisfaction surveys for customers and employees;
- digital surveys and periodic meetings with suppliers and strategic partners to assess ESG performance;
- participation in roundtable discussions with local communities;
- dialogue with investors through presentations and reports;
- collaborations with industry associations and nonprofit organizations.

CONTACTS

For any questions, requests for additional information, or feedback regarding the methodology used to prepare this Sustainability Report, please contact:

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GRI Reconciliation Table – GRI Content Index

The Wisecap Group has submitted a report in accordance with the GRI Standards for the period from January 1, 2025, to December 31, 2025. The GRI Sector Standards were not applied to this sustainability report.

GRI Standards / Material Topic	GRI Disclosure Statement	Placement (Chapter, Paragraph, or Omission)
GRI 2: General Disclosure 2021	2-1 Organizational Details	Methodological Note (p. 72)
GRI 2: General Disclosure 2021	2-2 Entities Included in the Sustainability Report	Methodological Note (p. 72)
GRI 2: General Disclosure 2021	2-3 Reporting Period, Frequency, and Point of Contact	Methodological Note (p. 72)
GRI 2: General Disclosure 2021	2-4 Corrections to Information	Methodological Note (p. 72)
GRI 2: General Disclosure 2021	2-5 External Assurance	Methodological Note (p. 72)
GRI 2: General Disclosure 2021	2-6 Operations, Value Chain, and Other Business Relationships	Chapter 3: Corporate Governance and Business (p. 20)
GRI 2: General Disclosure 2021	2-7 Employees	Chapter 10: Human Resources (p. 58)
GRI 2: General Disclosure 2021	2-9 Struttura e composizione della governance	Chapter 3: Corporate Governance and Business (p. 21)
GRI 2: General Disclosure 2021	2-22 Statement on Sustainable Development Strategy	Letter to Stakeholders (p. 2)
GRI 3: Material Topics 2021	3-1 Process for Determining Material Issues	Ch. 2: The Approach to Sustainability (p. 16)
GRI 3: Material Topics 2021	3-2 List of Material Issues	Ch. 2: The Approach to Sustainability (p. 16)
GRI 201: Economic Performance 2016	3-3 Management of Material Issues	Ch. 2: The Approach to Sustainability (p. 16)
GRI 201: Economic Performance 2016	201-1 Directly Generated and Distributed Economic Value	Chapter 5: Financial Performance (p. 28)
GRI 204: Procurement Practices 2016	3-3 Management of Material Issues	Ch. 2: The Approach to Sustainability (p. 16)
GRI 204: Procurement Practices 2016	204-1 Share of Expenditures Allocated to Local Suppliers	8: The Supply Chain (p. 42)
GRI 205: Anti-Corruption 2016	3-3 Management of Material Issues	Ch. 2: The Approach to Sustainability (p. 16)

GRI 205: Anti-Corruption 2016	205-3 Confirmed Incidents of Corruption and Actions Taken	Chapter 3: Corporate Governance (p. 23)
GRI 301: Materials 2016	3-3 Management of Material Issues	Chapter 2: The Approach to Sustainability (p. 16)
GRI 301: Materials 2016	301-1 Materials Used by Weight or Volume	Chapter 9.1: Raw Material Consumption (p. 45)
GRI 301: Materials 2016	301-2 Recycled Materials Used	Chapter 9.1: Raw Material Consumption (p. 46)
GRI 302: Energy 2016	301-2 Recycled Materials Used	Chapter 2: The Approach to Sustainability (p. 16)
GRI 302: Energy 2016	302-1 Energy Consumption Within the Organization	Chapter 9.2: Energy Indicators (p. 48)
GRI 302: Energy 2016	302-3 Energy Intensity	Chapter 9.2: Energy Indicators (p. 48)
GRI 303: Water and Effluents 2018	3-3 Management of Material Issues	Chapter 2: The Approach to Sustainability (p. 16)
GRI 303: Water and Effluents 2018	303-3 Water Withdrawal	Chapter 9.4: Water Resources (p. 52)
GRI 304: Biodiversity 2016	3-3 Management of Material Issues	Chapter 2: The Approach to Sustainability (p. 16)
GRI 304: Biodiversity 2016	304-1 Owned, Leased, or Managed Operational Sites Located in Protected Areas	Chapter 9.5: Environmental Impact and Biodiversity (p. 54)
GRI 305: Emissions 2016	3-3 Management of Material Issues	Chapter 2: The Approach to Sustainability (p. 16)
GRI 305: Emissions 2016	305-1 Direct GHG Emissions (Scope 1)	Ch.9.2: Energy and Emissions Indicators (p. 49)
GRI 305: Emissions 2016	305-2 Indirect GHG emissions from energy consumption (Scope 2)	Ch. 9.2: Energy and Emissions Indicators (p. 49)
GRI 306: Waste 2020	3-3 Management of material issues	Chapter 2: The Approach to Sustainability (p. 16)
GRI 306: Waste 2020	306-3 Waste generated	Chapter 9.3: Waste (p. 50)
GRI 401: Employment 2016	3-3 Management of material issues	Chapter 2: The Approach to Sustainability (p. 16)
GRI 403: Occupational Health and Safety 2018	3-3 Management of material issues	Chapter 2: The Approach to Sustainability (p. 16)
GRI 403: Occupational Health and Safety 2018	403-9 Workplace accidents	Chapter 10.3: Occupational Health and Safety (p. 62)
GRI 404: Training and Education 2016	3-3 Management of material issues	Chapter 2: The Approach to Sustainability (p. 16)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee 3-3 Management of material issues	Chapter 10.2: Training (p. 62)
GRI 405: Diversità e pari opportunità 2016	3-3 Management of material issues	Chapter 2: The Approach to Sustainability (p. 16)
RI 406: Non-Discrimination 2016	3-3 Gestione dei temi materiali	Chapter 2: The Approach to Sustainability (p. 16)
RI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Chapter 10.1: Labor Relations and Ethics (p. 59)
GRI 414: Social Assessment of Suppliers 2016	3-3 Management of material issues	Chapter 2: The Approach to Sustainability (p. 16)
GRI 414: Social Assessment of Suppliers 2016	414-1 New suppliers selected based on social criteria	Chapter 8: The Supply Chain (p. 43)
GRI 416: Customer Health and Safety 2016	3-3 Management of Material Issues	Chapter 2: The Approach to Sustainability (p. 16)
GRI 416: Customer Health and Safety 2016	416-2 Instances of non-compliance regarding the health and safety impacts of products and services	Ch 3: Corporate Governance and Business (p. 24)
GRI 418: Customer Privacy 2016	3-3 Management of Material Issues	Chapter 2: The Approach to Sustainability (p. 16)
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints regarding violations of customer privacy and customer data breaches	Ch.3: Corporate Governance and Ethics (p. 22)

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