



including the VSME standard report

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INTRODUCTION

It gives me great pleasure to present IPEX's second Sustainability Report. As the entrepreneur I aspire to be and the SME operator that I am, I like nothing better than seeing projects making good process and sensing the new energy in the teams.

When the company first embraced sustainability, I was far from imagining the enthusiasm it would generate among our staff in the space of just a few months. Working on the Sustainable Development Goals (SDGs) allows us to explore different facets of sustainability. Some actions focus on the environment and the planet, while others have more of a social component and try to give meaning to our work and ensure employee well-being.

Measuring and raising awareness were our main goals in 2024. Understanding the current situation and explaining the major issues involved in this transition enabled us to identify the priorities for the company, while securing its economic prosperity.

Following a first carbon assessment and a mobility audit, as well as other actions, including the inauguration of a cafeteria that is sustainable in three different ways, cycle 1 of the sustainable development programme run by the AKT-CCI Brabant Wallon (the Walloon Brabant Chamber of Commerce and Industry) was validated last December.

This second sustainability report contains two important additions. On the one hand, IPEX is adopting the VSME standard (Voluntary Standard for non-listed Small & Medium Enterprises), developed by the EFRAG (European Financial Reporting Advisory Group) as a voluntary framework designed for unlisted SMEs. Secondly, the company is presenting its double materiality analysis that was conducted to determine the most relevant material and financial stakes.

I continue to believe that a sustainable transition is crucial for the long-term health of our businesses. And if this can be done in a constructive and optimistic spirit, all the better!

Sharing this report therefore gives me a real sense of achievement and pride.

I hope it makes for an enjoyable read,

Rodolphe van der Straten

Managing Director



THE FOUNDATIONS OF IPEX'S SUSTAINABLE APPROACH

FROM PRINT SPECIALIST TO IT PARTNER

Founded in 1986 as a high-volume print solutions provider, IPEX Group has evolved into a leading player in IT-driven document management. With three sites in Belgium (Saintes, Herstal and Kontich) and one in the Netherlands (Weert), IPEX operates with a team of around 100 employees, almost half of whom are located at the Saintes site.

IPEX processes, customises and delivers transactional and promotional documents. By combining paper and digital, the company develops efficient multichannel delivery strategies, tailored to its clients' needs. From design to delivery, IPEX is a one-stop-shop for document management, offering flexible, bespoke solutions, fast delivery and full traceability at document level.

The company also produces labels specifically designed to track goods used in mass distribution.

IPEX and its employees are driven by key values such as safety, team spirit, creativity, flexibility, respect and the environment.

IN AN ONGOING PROCESS OF CONTINUOUS IMPROVEMENT AND SUSTAINABILITY

For several years now, IPEX has been concerned about the environment, the well-being of its employees and the development of constructive relationships with its customers and partners. This has prompted it to comply with a number of certifications, including ISO 14001, ISO 9001, ISO 27001 and eIDAS.



The common denominator of these different certifications is continuous improvement. It was therefore a natural step forward for IPEX to start thinking about developing an environmental, social and governance (ESG) approach.

In June 2024, IPEX chose to base its sustainable roadmap on the CIFAL-UNITAR Sustainable Development Certification offered by AKT-CCI. This allows us to make an active contribution to the 17 Sustainable Development Goals (SDGs) defined by the United Nations and to comply with current and future regulations. Having a head start in terms of sustainability also gives us a significant commercial edge. This programme requires IPEX to implement a minimum of 10 initiatives per year to contribute to the drive towards a more sustainable economy.

SUSTAINABLE DEVELOPMENT GOALS



STRUCTURE OF THE SUSTAINABILITY REPORT 2024

As in the previous year, this document focuses on the activities of the Saintes site and is structured according to the pillars of the SDGs on which the company worked in 2024: Partnership, Planet, People and Prosperity.

Partnership : **SDG 17**

Planet : **SDG 12**
SDG 13
SDG 15

People : **SDG 1**
SDG 3
SDG 4

Prosperity : **SDG 11**

Two other important elements have been added to this report:

1. A VSME standard reporting that you can find on pages 42 to 47.

This comes in the wake of the adoption by IPEX of the VSME standard (Voluntary Standard for non-listed Small & Medium Enterprises), developed by EFRAG (European Financial Reporting Advisory Group) as a voluntary framework designed for unlisted SMEs. This new reporting structure offers a new reading, both qualitative and quantitative, in line with IPEX's strategy and the expectations of its stakeholders. It demonstrates IPEX's ongoing commitment and transparency in its approach to sustainable development.



When reading this document, icons of this type show whether the subject in question comes within the scope of VSME reporting.

2. A dual materiality analysis to determine the most appropriate material and financial issues, which you can read from page 9 onwards.

Although there is no regulatory requirement to do so, IPEX has chosen to go over and beyond the expectations of the VSME standard. This was the catalyst for IPEX to align its efforts with the European Sustainable Reporting Standards (ESRS) by integrating dual materiality analysis, providing it with an in-depth, relevant and recognised study that will serve as a basis for further action. IPEX was assisted in this process by the consultancy firm RSM Belgium.

PARTNERSHIPS

SDG 17



SDG 17

PARTNERSHIPS TO ACHIEVE THE OBJECTIVES

This objective encourages companies to strengthen the means of implementing and revitalizing the global partnership for development.

CIFAL-UNITAR SUSTAINABLE DEVELOPMENT CERTIFICATION



In December 2024, IPEX's 1st cycle was validated thanks to the actions successfully carried out throughout the year.

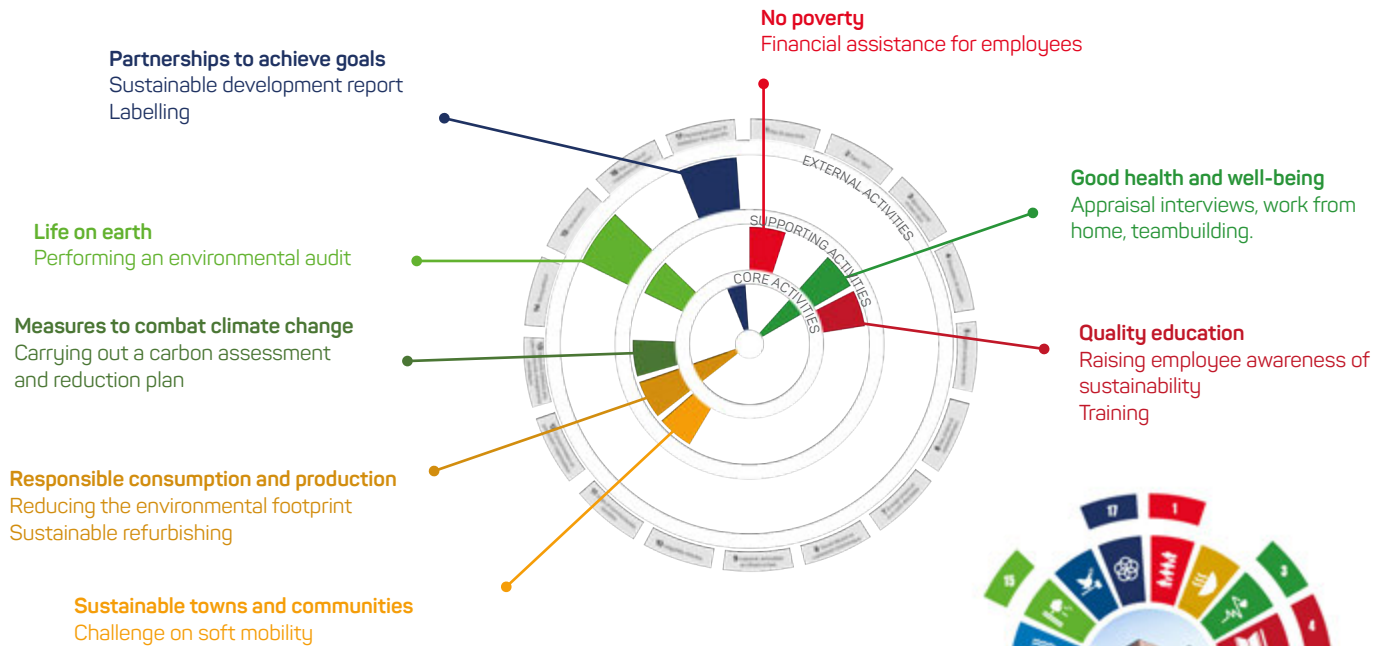


The committee would like to applaud the clear structure adopted by IPEX's action plan, with the majority of goals broken down into sub-actions.

The plan is closely aligned with the core business, and the actions linked to this core business are particularly noteworthy from the first year.

"The AKT - CCI Wallonia Evaluation Committee"

For its first cycle, IPEX has chosen to focus on 8 SDGs by carrying out concrete projects, making it possible to make a direct contribution to 4 of the 5 main pillars: Planet, People, Prosperity, Peace and Partnership. These initiatives are explained throughout this report.



The diagram above illustrates the area of activity influenced by the various initiatives.

- The centre represents the main activities linked to the production tool.
- The second level refers to support activities, i.e. the services inherent to production.
- The external level reflects external activities relating to initiatives geared towards external stakeholders.

The projects undertaken in 2024 are part of a virtuous circle. They enrich the policies already in place and strengthen the foundations for the future. Once 3 cycles have been validated, IPEX will be eligible for Pioneer status.

Targets 2025:

- Obtain the validation for cycle 2, which includes around ten new initiatives such as the establishment of a digital carbon footprint, a soft mobility plan and the creation of an internal SDG Team.
- Sign up to the Ecovadis rating system. This CSR (Corporate Social Responsibility) performance evaluation and rating platform enables companies to manage, measure and improve their best practices, in the environmental, social and ethical fields.
- Take on an ambassadorial role to win over other companies to a sustainable transition by sharing our experience at conferences or through webinars.

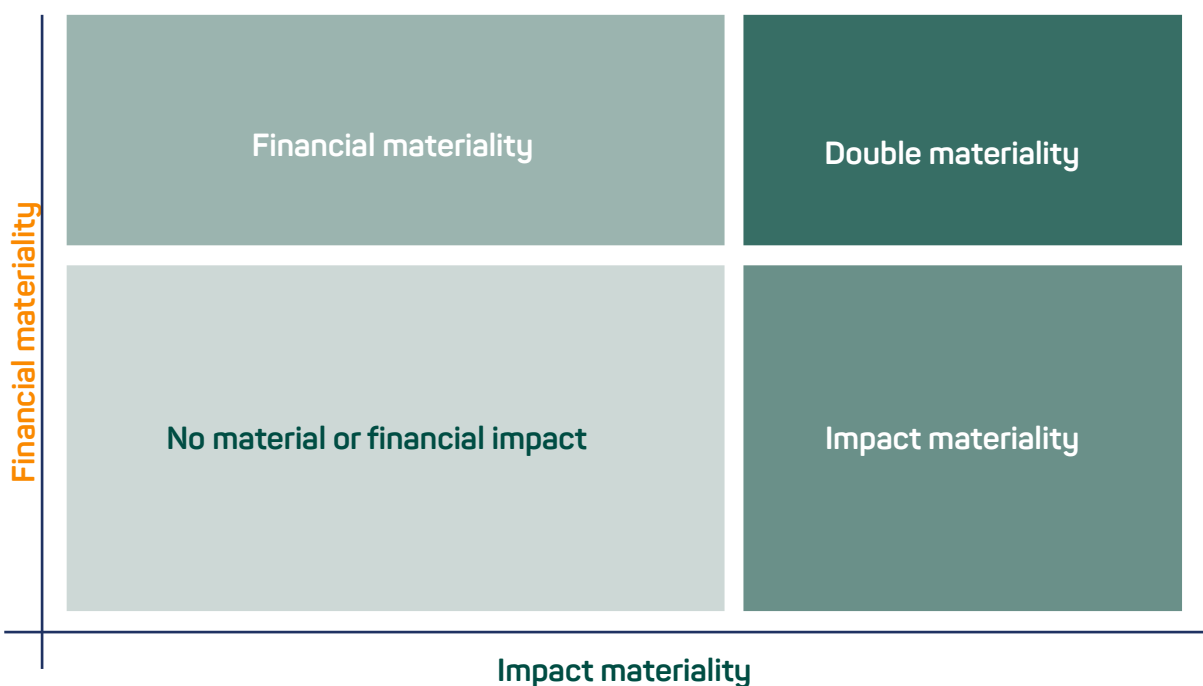


DOUBLE MATERIALITY ANALYSIS

Context

Dual materiality analysis intersects two key perspectives: the impact materiality, which identifies the company's significant effects on the environment and society; and the financial materiality, which identifies ESG issues likely to have an impact on the company's financial performance. The aim of this study is therefore to enable IPEX to identify and prioritise the ESG issues that are relevant to both its financial performance and its social impact.

This voluntary initiative provides IPEX with a solid starting point to continue embedding sustainability at the heart of its strategy by strengthening its long-term resilience, while anticipating future regulatory obligations. It also enables the company to meet the new requirements for ISO 27001 certification. It does so by asking companies to consider the risk of climate change, whether in their own operations, or in their value chain (All activities, from design to distribution, generating economic, social and environmental value at every stage).

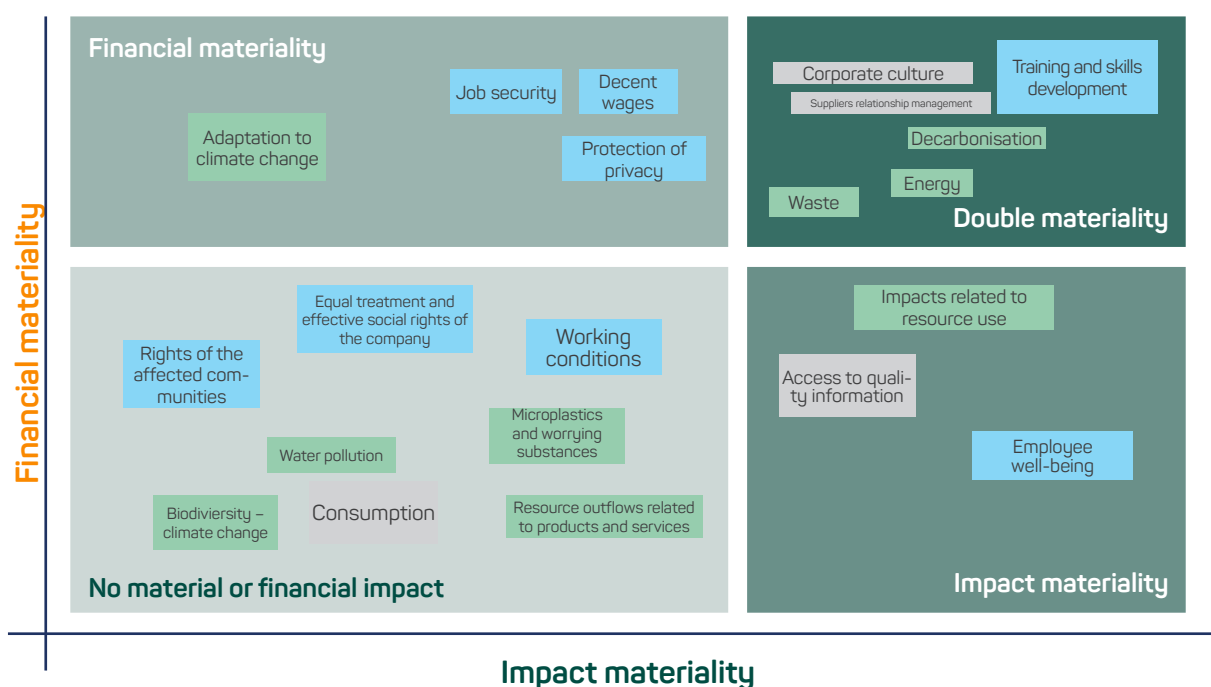




Result

The process, based on a rigorous methodology combining interviews with stakeholders, mainly suppliers in this first phase, and documentary research, made it possible to identify 139 relevant impacts, risks and opportunities (IROs). Of these, 42 IROs were considered material, revealing the key sustainability issues for IPEX.

These results have been reconciled to represent them in the form of sustainability themes derived from the ESRS in the dual materiality matrix shown below.



IPEX has therefore identified:

- **6 stakes with a double materiality (material from an impact and financial perspective).**

Decarbonisation – Energy – Waste
Training and skills development
 Corporate culture - Supplier relationship management

These issues are therefore considered significant, both because of the impact IPEX may have on them and because of the risks and opportunities they may represent for the company.

The strength of these double materiality issues for IPEX is that, together, they lay the foundations for a sustainable approach, affecting the environment, employees and transparency across the value chain.

Hence the recommendation, when drawing up the broad outlines of a decarbonisation strategy, to first develop an energy transition plan and a waste management policy.



Anyone taking this step today clearly wants to secure the future of their business. This undeniably entails matching the employee's skills with technical and technological developments.

Finally, to be effective, a sustainability policy must be part of the company's strategy, be visible internally and be transparent to all stakeholders. These discussions help to clarify the context and the expectations of each party.

- **3 issues with an impact materiality (impact of IPEX's activities on the environment and society).**

Impacts related to the use of resources

Employee well-being

Access to quality information

Although IPEX makes optimal use of resources in its own operations, it should be noted that this has an impact on resources in its value chain. While most of the resources used come from certified European sources, the paper and IT industries are major consumers of natural resources such as water, wood and metal, since their business is split between printing and digitisation. It is no secret that the use of these resources has an impact on the environment, on workers and on neighbouring communities, and that paper mail distribution has an impact on air quality.

Every company is driven by its employees. Ensuring quality of life in the workplace is a key factor in ensuring longevity, whether by putting in place policies to structure working hours or by establishing opportunities for staff exchanges.

For IPEX, satisfying its customers by giving end users access to the right information at the right time is an important governance issue.

- **4 issues with financial materiality (financial opportunities and risks of environment and society on IPEX).**

Adapting to climate change

Job security - Decent wages - Privacy and Data Security

Making the company more robust in order to be able to mitigate the various risks of climate change is key. This requires a risk analysis of the value chain and a diversity of activities.

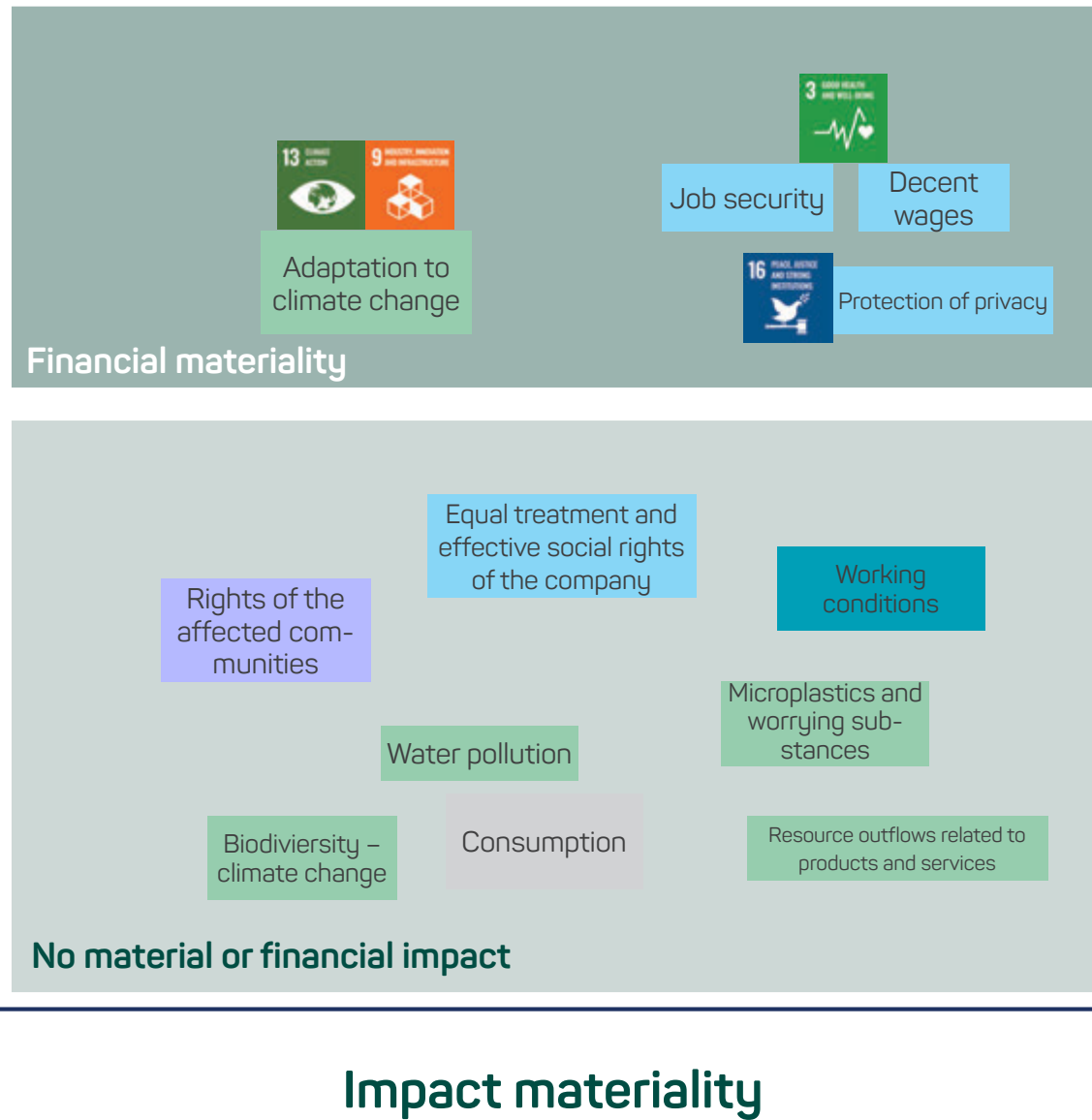
At the same time, at a time when the supply of qualified staff is greater than the demand, it is crucial to cultivate a sense of security and belonging among employees.

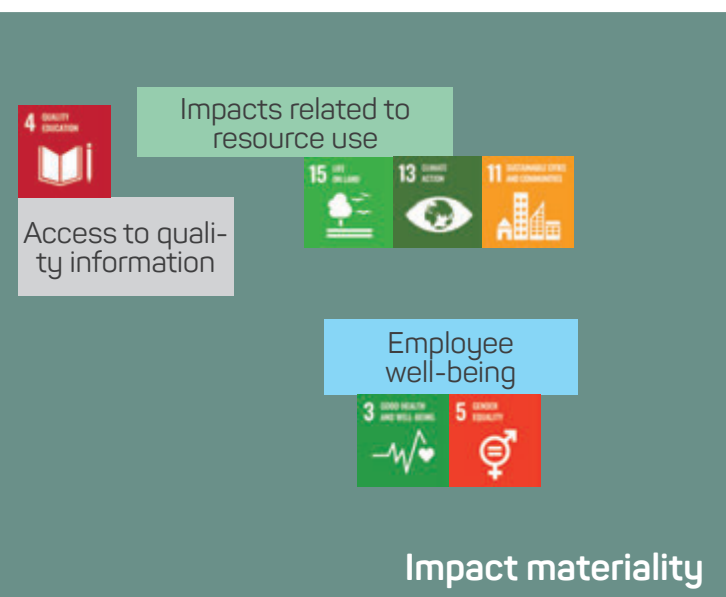
Finally, for a company that manages and delivers hundreds of thousands of letters every day containing unique and confidential data, the protection of privacy and information security are paramount concerns.



This in-depth and detailed examination illustrates how easily the ESG issues emerging from the double materiality analysis can be linked to the 17 Sustainable Development Goals. Speaking the same language will facilitate their implementation within the company.

Financial materiality



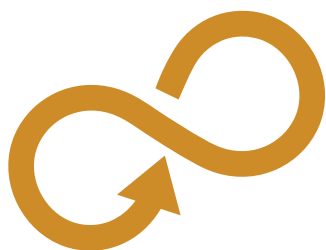


Targets 2025:

- Validate these issues with the company's downstream stakeholders and consult more upstream.
- Identify or strengthen actions that will increase IPEX's resilience with regard to the concerns found in the 3 main quadrants.

Planet

SDG 12



SDG 12

RESPONSIBLE CONSUMPTION AND PRODUCTION



The aim of this objective is to develop an ecodesign process that will lead to more responsible choices of materials and production processes. This process starts with a clear understanding of the situation.

At Ipex, this has resulted in an analysis of energy consumption and carbon emissions, water consumption and the waste generated by the company.

In 2024, Ipex also invested in a sustainable refurbishment of its canteen.





ENERGY AND CARBON EMISSIONS

Energy

A few years ago, IPEX began covering its roof with solar panels. There are now 398. In 2024, they met 32% of electricity needs. All the lighting is LED.

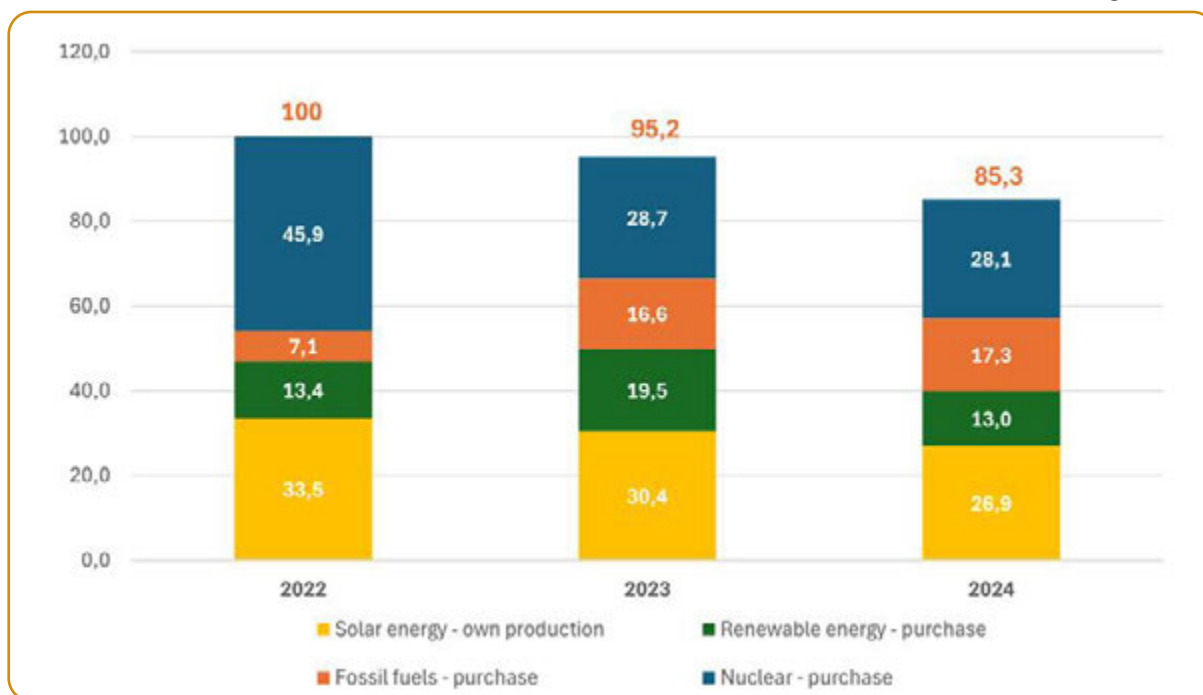
For heating and air conditioning, two air-to-water heat pumps have been installed.

As a result, in 2024, IPEX did not use fossil fuels, but only electricity for its energy consumption.

The following graph illustrates energy consumption, which has been falling year on year as a result of the company's energy-saving choices, such as the purchase of more energy-efficient machinery. Further reductions have been achieved thanks to our staff's willingness to do their bit for the environment.

BREAKDOWN OF ELECTRICITY CONSUMPTION BY SOURCE OF SUPPLY

Unit of measurement MWH / base index 100 = year 2022



The sources of supply are based on IPEX's internal readings and itemised electricity bills.

Although IPEX has concluded a mixed energy contract, in 2024 it can be estimated that the company will use 47% green energy for its consumption: 32% from the production of its own photovoltaic panels and 15% supplied by the electricity supplier according to the breakdown in the mix purchased. Only 2% of the solar panels' output is fed back into the grid.



CARBON EMISSIONS



The calculation of carbon emissions is based on the GreenHouse Gas protocol (GHG protocol), a methodology born of a joint initiative between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) in 2001. This standard is accepted and used internationally for the accounting and reporting of greenhouse gas emissions. The protocol defines three fields of action, known as 'Scope 1, 2 and 3', which cover the following emissions.

- **Scope 1** – Direct emissions: these are direct emissions from sources owned or controlled by the company itself.
- **Scope 2** – Indirect energy-related emissions: these emissions come from the consumption of electricity, steam, heat or cooling purchased and consumed by the company, but produced outside it.
- **Scope 3** – All other indirect emissions that result from the company's activities but come from sources that are not owned or controlled by the entity. This includes emissions from sources such as purchased goods and services, business travel, employee journeys, waste disposal, etc.

With regard to carbon emissions, for energy, only Scope 1 and 2 are included in this report, for the full years 2023 and 2024.

Scope 1

In 2024, Scope 1 carbon emissions are equivalent to 63.71 tCO₂e and represent emissions from company car fuel and refrigerant gases contained in heat pumps and refrigerators. This significant difference compared with 2023, albeit minimal in relation to the balance sheet total, is the result of an exercise to break down the data on fuel and the use of company cars.

Scope 1	tCO ₂ e	
	2023	2024
Company car fuel	24,62	61,9
Refrigerant gases (heat pumps, refrigerators)	2,64	1,81
TOTAL	27,26	63,71

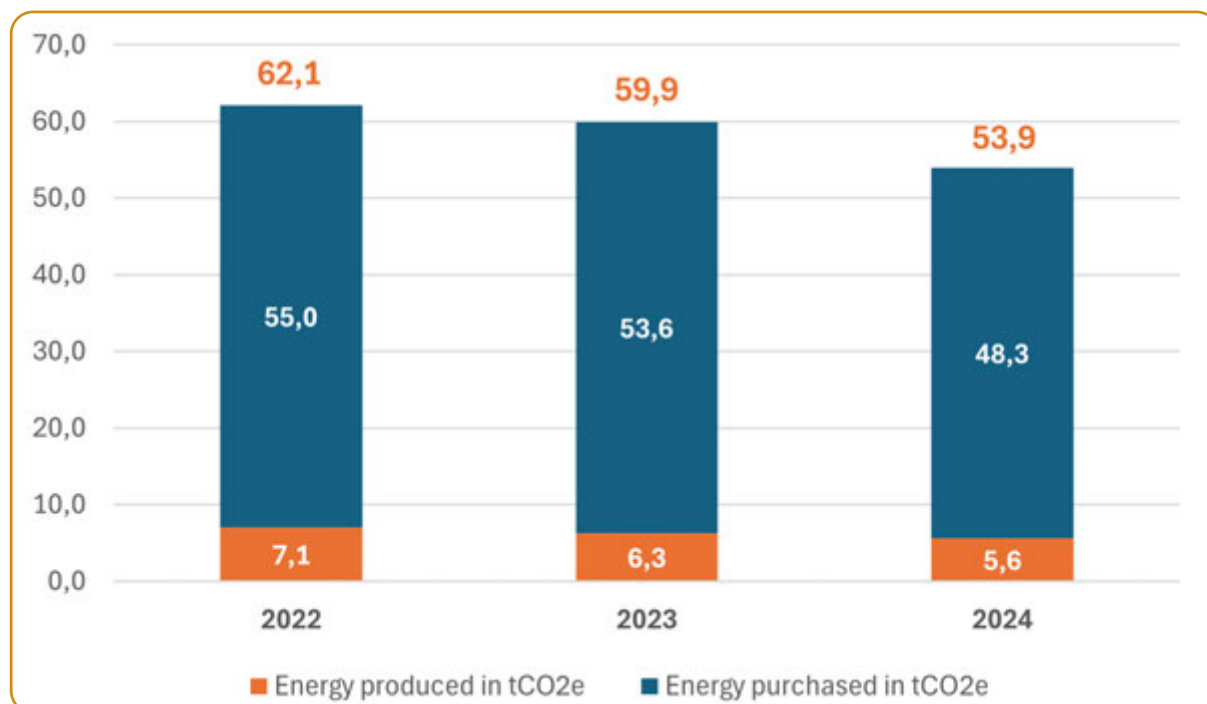


Scope 2

Lower energy consumption means a smaller carbon footprint, as shown in the graph below. Carbon emissions have been calculated using the 'location-based' method, which reflects the average energy emissions of the local networks on which the energy is consumed.

IPEX currently has a mixed energy contract, with no green certificate.

EVOLUTION IN CARBON EMISSIONS LINKED TO ENERGY CONSUMPTION



Estimate for 2022 based on the IPEX Carbon Footprint for 2023. IPEX carbon footprint 2023 and 2024.

The emission factor (EF) used to calculate the carbon footprint of solar panels and therefore the energy produced refers to an average solar panel produced in China. The EF emission factor spreads the panel's footprint over the number of kWh it is expected to produce over its lifetime; it is therefore an EF per kWh.

Greenhouse gas intensities

The total carbon emissions from **Scopes 1 et 2** amount in 2024 to **117.61 tCO2e**.

The greenhouse gas intensity rate for Scopes 1 and 2 relative to annual sales therefore amounts in 2024 **3.9 tCO2e/€ million**.

The Scope 3 carbon footprint comes to 1.85 k tCO2e.

That corresponds to a **greenhouse gas intensity rate, for Scopes 1, 2 and 3**, relative to sales in 2024 of **61.4 tCO2e/€ million**.



Targets 2025: From 2025, IPEX aims to source 20% of its energy requirements from green sources, thereby reducing Scope 2 emissions. This will be implemented by revising the contracts with the supplier. The aim is to achieve 100% green energy by 2030.

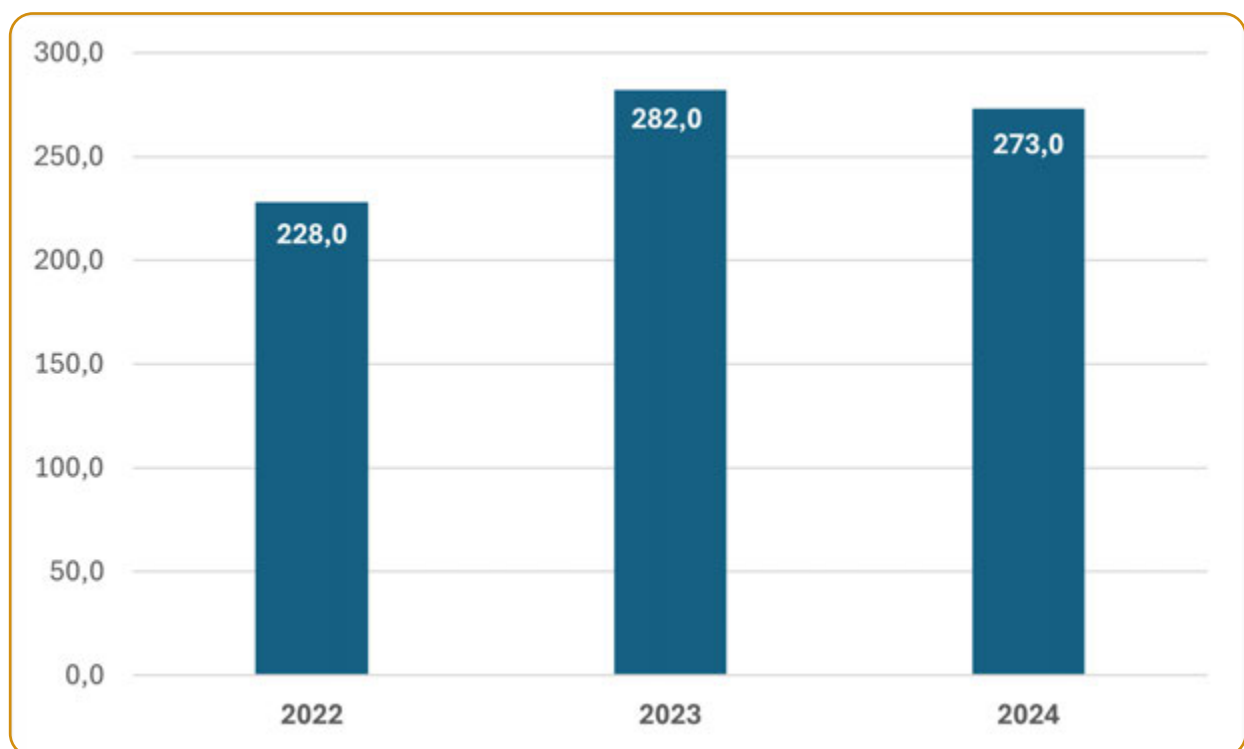


WATER



IPEX's water consumption corresponds to its domestic use, as its economic activity does not use water. Water is only used in the kitchens and bathrooms, and therefore varies according to the number of employees.

WATER CONSUMPTION IN M³ ACCORDING TO MOVING ANNUAL TOTALS (MAT)



Annual statement of IPEX water consumption.

The increase between 2022 and 2023 is explained by the return to the post-Covid office. Consumption in 2024 corresponds to 12 litres per day per employee, the equivalent of 2 flushes. Consumption can therefore be described as very reasonable.



Target 2025: Within the IPEX value chain, the paper industry can be pinpointed as a major consumer of fresh water. In order to better understand the ins and outs of this issue and its impact on the environment, this item will be put on the agenda at the stakeholder meetings with suppliers in 2025.



USE OF RESOURCES AND WASTE



Use of resources

The resources most intensively used at IPEX are those linked to the printing activities (paper, inks, printers) and those needed to process and deliver data digitally (computers and other digital tools). For this first report, IPEX has chosen to focus on its core resources.

Paper mail

FSC®-certified paper rather than recycled paper.

- In 2024, IPEX uses approximately 95% FSC® mix 70% and European Ecolabel certified paper and 2% recycled paper.
- The use of FSC®-certified paper guarantees that the raw materials used come from environmentally and socially sustainable forests. Current figures show that IPEX customers are more likely to choose FSC® paper than recycled paper.



Printers and Inks

- IPEX mainly uses inkjet printers. Unlike toner-based laser systems, inkjet printers do not release ozone into the workspace. Their use is maximised for several million impressions. They are then offered for sale on the second-hand market by the supplier.
- The inks used by the company are 'clean' because they are mineral inks. These are not considered to be substances or groups of chemical substances that can cause harmful effects for humans and/or the environment (SVHC or POPs). In addition, the ink used has obtained a de-inkability¹ score of 77% according to the INGEDE 11 method, which enables the ink to be properly eliminated before recycling.



¹ The de-inkability of a product refers to the removal of ink from paper before recycling. Inkjet printing is regularly seen as a disruptive factor in the recycling of printed materials, since it uses hydrophilic inks. However, the oil-based ink used by IPEX is an exception.



Traceability labels

The labels produced by IPEX are designed to be incorporated into transport containers during their manufacture. These labels allow each container to be uniquely identified throughout its estimated 7-year lifespan.

When delivering to its customers, IPEX itself works with returnable plastic shipping containers. This enables a closed circuit exchange: when labels are delivered, the empty shipping containers are taken back.



Target 2025: Once the decarbonisation plan has been rolled out in 2025, IPEX will explore more sustainable alternatives for its two main raw materials, paper and envelopes. After identifying the alternatives, IPEX will organise machine tests before making proposals to customers.



Waste management



All waste is sorted on the IPEX site, collected by a licensed collector and processed as described in Tables 1 and 2 and recycled according to the available channels as mentioned in Table 3.

Non-hazardous waste management

98% of the waste generated by IPEX is non-hazardous. Most of it is recycled through the appropriate channels.

TABLE 1

Category of non-hazardous waste	Treatment of non-hazardous waste	Quantity	
		2023	2024
Paper and cardboard	Material recycling	54,4 %	60,9 %
Household and industrial waste	Sorting, recycling and incineration with heat recovery to produce electricity.	28,0 %	22,2 %
Wooden pallets	Material recycling	8,4 %	10,5 %
Plastic films	Material recycling	1,5 %	1,4 %
WEEE (decommissioned metals and electronics)	Material recycling	4,7 %	1,3 %
PMC	Material recycling	0,4 %	0,7 %
Empty plastic packaging	Material recycling	0 %	0,5 %
Organic waste	Material recycling		0,5 %
ISOMO (expanded polystyrene)	Material recycling	0,1 %	0,1 %
Strapping ties	Material recycling		0 %
Aerosols	Material recycling	0 %	0 %
TOTAL		97,5 %	98,2 %

Paper and cardboard waste will increase sharply in 2024 following an increase in printing tests to bring on board new customers. Conversely, we are seeing a reduction in household and industrial waste thanks to optimised waste sorting. In fact, emphasis continues to be placed on the need to sort production waste correctly so that this reduces household and industrial waste.



Hazardous waste management

Hazardous waste is a substance or object which, because of its properties (toxic, flammable, corrosive, etc.), can present a danger to human health or the environment if it is not managed, handled or disposed of correctly. This type of waste requires special precautions to be taken during treatment and disposal, in order to minimise the risks.

IPEX generates 2% of hazardous waste per year. Over 85% of this waste is recycled. The differences between the 2 years are due to better sorting of solvents and optimisation of the use of products for varnishes and lacquers.

TABLE 2

Category of hazardous waste	Treatment of non-hazardous waste	Quantity	
		2023	2024
Soiled rags	Sorting, recycling and incineration with heat recovery to produce electricity.	0,2 %	0,2 %
Solvents	Material recycling	0,1%	0,6 %
Residues - printing ink cartridges	Material recycling	0,1%	0,2 %
Varnishes and lacquers	Material recycling	1,8 %	0,9 %
TOTAL		2,2 %	1,9 %



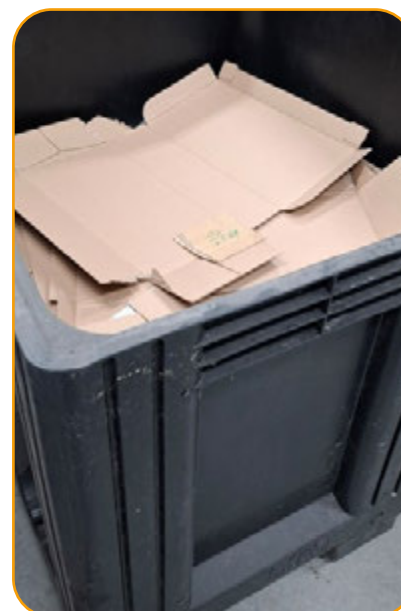


Management of recycled waste

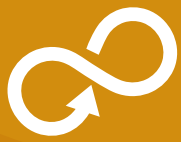
In 2024, 77% of the waste generated by IPEX was recycled in the appropriate channels.

TABLE 3

Category of recycled waste	Quantity	
	2023	2024
Wooden pallets	8,4 %	10,5 %
Solvents	0,1 %	0,6 %
Empty plastic packaging	0,0 %	0,5 %
Strapping ties	0,0 %	0,0 %
Residues - printing ink cartridges	0,1 %	0,2 %
ISOMO (expanded polystyrene)	0,1 %	0,1 %
Paper and cardboard	54,4 %	60,9 %
WEEE (decommissioned metals and electronics)	4,7 %	1,3 %
Plastic films	1,5 %	1,4 %
PMC	0,4 %	0,7 %
Organic waste	0,4 %	0,5 %
Varnishes and lacquers	1,8 %	0,9 %
Aerosols	0,0 %	0,0 %
TOTAL	72,0 %	77,6 %



Target 2025: In 2025, IPEX will be organising “waste” workshops to raise staff awareness of the importance of cutting down on waste in the workplace. These workshops will help identify practical solutions. The company will also be exploring ink recycling in order to understand the end-of-life process in more detail.



RESPONSIBLE REFURBISHING

In any company, the cafeteria, kitchen and coffee machine are important places for casual exchanges. These are great places to forge bonds. With the current canteen becoming too small, IPEX management decided to create a new cafeteria. The ESG team turned what could have been a 'non-project' - moving and buying extra tables and chairs - into a 'triple' sustainable project.

In fact, this project called on the collective intelligence, uses over 80% recycled materials and offers a wellness area for staff.

To begin with, an 'eco-design team' was set up to gather feedback from all the employees on their wishes for this new space: a canteen, yes, but also a play area, an informal space for a coffee, and 'solo' areas.

All the materials used to furnish this space have had a first life: school chairs, wooden furniture made from construction waste, armchairs that other companies are tired of...

Today, this area is a hub within the company, a place for meetings, exchanges and shared meals.





I love all the greenery, as the plants create a cheery, vibrant and enjoyable canteen environment.

Corina – Production Workshop

The use of sustainable materials gives it a really modern and pleasant feel. It's become a great place to take a break or share a moment with colleagues.

Corentin – Project Management

The new cafeteria: a friendly place to get together, perfect for unwinding during the break.

Corinne – Human Resources



To cope with the growing number of employees, IPEX has converted existing premises into offices. The furniture was bought second-hand on the 'Relieve Furniture' circular furniture platform. This allowed the company to avoid the emission of 2.5 tCO₂e.

Planet

SDG 13



SDG 13

MEASURES AGAINST CLIMATE CHANGE

This target encourages companies to optimise their production and involve their value chain in order, firstly, to identify the sources of greenhouse gases and, secondly, to reduce them.

Decarbonisation

In order to pursue the decarbonisation strategy defined in the first carbon assessment, IPEX carried out its second carbon assessment based on 2024 data, again using the GHG Protocol methodology and the ADEME method, supported by D-Carbonize for Scopes 1, 2 and 3.

The targets for this 2024 carbon assessment were to refine the data and step up our autonomy so as to be able to carry out a carbon assessment in-house. As most carbon reduction initiatives fall under Scope 3, it takes time to roll them out. Their impact is not expected to be visible before 2025-2026.



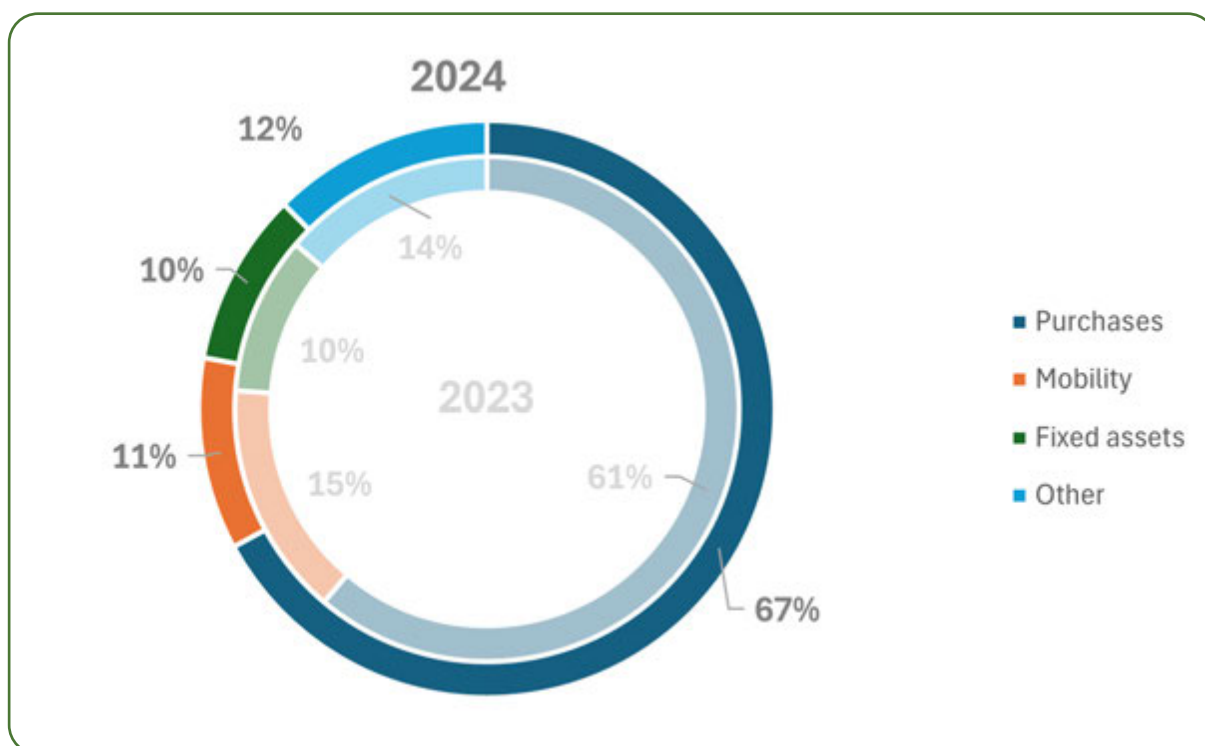
To obtain more accurate data, the ESG team, in collaboration with the Purchasing department, organised meetings with stakeholders upstream of the assessment. These meetings allowed us to gain a better understanding of how certain raw materials are manufactured and transported, leading to more reliable data.

This reliability reached a new level when two partners, one active in envelope production and the other in logistics, communicated the carbon cost of the use of their products/services by IPEX for the year 2024. Now that is what you call added value for IPEX as a customer!





KEY ITEMS IN THE 2024 CARBON FOOTPRINT



Unsurprisingly, the 2024 carbon footprint is in line with that of the previous year.

As in 2023, purchasing makes the largest contribution to the carbon footprint (67%), followed by mobility (11%) and fixed assets (10%). The purchase of envelopes is the main reason for the increase in purchases. This is explained by a difference in the timing of orders placed between the two years. Mobility is being reduced thanks to a revision of the emission factor for private cars. Although the proportion of fixed assets remains the same, the actual carbon footprint has increased slightly due to the increase in office space.

Given the weight of the IT business at IPEX, it should be noted that there is currently a lack of precise information on the impact of digital technology in the context of the carbon assessment - both in terms of equipment and its use - and this generally goes beyond the specific characteristics of the company.



Target 2025 : The data collected during this second year confirms the avenues identified when the carbon reduction strategies were established, namely to focus on Scope 3 and especially on purchasing and mobility. The company will therefore continue its stakeholder meetings in 2025. IPEX is also eager to invest in establishing its business' digital carbon footprint.



AIR, WATER AND SOIL POLLUTION



Air

- IPEX's activities have a minimal impact on air pollution. In fact, after looking into the areas of activity that seemed likely to contribute to possible pollution, it was found that discharges in the following locations had very little impact on air quality:

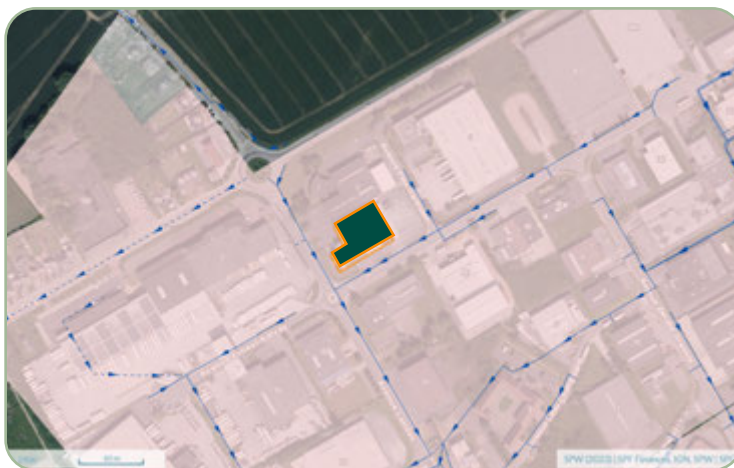


- The printing area using higher odour inks, varnishes and solvents.
- Installations containing fluorinated gas (refrigerators and air conditioners)
- The 'in' and 'out' logistics business.
- Activity areas around dedicated smoking areas.



Water

- The company is located in a public sewerage zone, and its wastewater is sent to the Saintes wastewater treatment plant, which is managed by the inBW regional development agency.



Map of wastewater pipes in the Saintes business park.

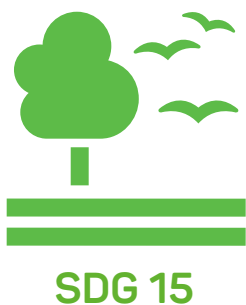


Soil

- As the extent of the impact of IPEX's activities on soil pollution is very limited, we do not consider it to be an impact to be investigated.

Planet

SDG 15



LIFE ON EARTH



Biodiversity is one of the nine planetary limits under threat. Restoring terrestrial ecosystems is therefore vital if we are to continue to secure our future.

Impacts on biodiversity, ecosystems and land use.

IPEX occupies a plot of land in the municipality of Tubize in the Saintes business park, managed by the inBW economic development agency.

Location of IPEX in the Saintes business park.

IPEX Saintes covers an area of 5,812 m², which the company manages. Of this area, 4,912m² is sealed:

- 2,357 m², or 41% are industrial buildings (concrete structure),
- 1,000 m², or 17% represent a bitumen parking area,
- 925 m², or 16% represent a semi-rigid pebble parking area,
- 630 m², or 11% are office buildings.
- And 900m² of undeveloped, nature-oriented areas on the site, i.e. 15% of the total area.

The IPEX site is currently surrounded by a hornbeam/beech hedge and a lawn bordering the site entrance and administration area. A bank of cotoneasters has been created around the lawn area.



Location of Iplex in the Saintes business park.



Target 2025: Over the coming year, IPEX will be looking at ways of making better use of its green space to foster biodiversity and well-being.

Biodiversity hotspots

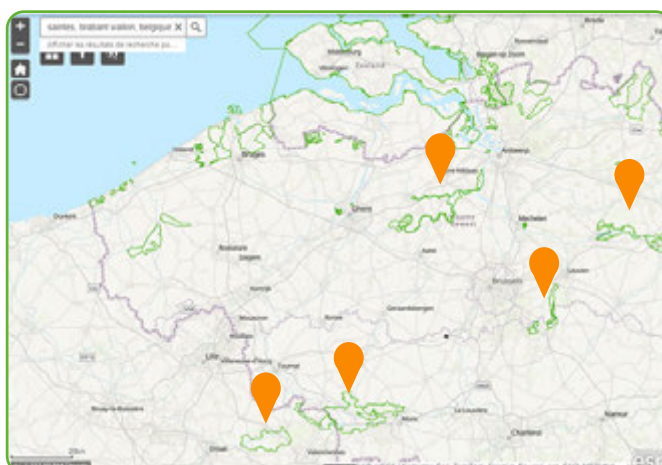
IPEX has chosen to use 3 global/European databases as references in order to determine the biodiversity hotspots around the company.

Key Biodiversity Areas (KBA)

Key Biodiversity Areas (KBAs) are “sites that contribute significantly to the global persistence of biodiversity”, in terrestrial, freshwater and marine ecosystems. The Global Standard for Identifying Key Biodiversity Areas (IUCN 2016) sets out globally recognised criteria for identifying these areas for biodiversity worldwide.

Five key biodiversity areas have been identified around IPEX, as shown on the map below:

- the Dyle valley and the Haine basin in Wallonia,
- Durme en Middenloop van de Schelde and Demervallei in Flanders,
- the Scarpe and Escaut Valley in France.



Map of Belgium illustrating the KBA areas.

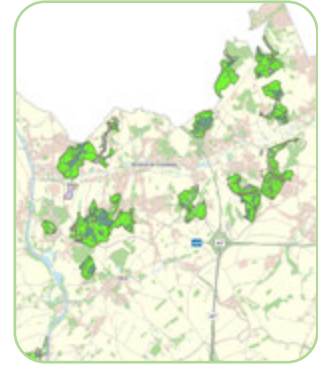


Natura 2000 sites

These sites are designated to protect a number of habitats and species that are representative of European biodiversity. They aim to give greater consideration to biodiversity issues in human activities and are therefore fundamental tools in European biodiversity conservation policy.

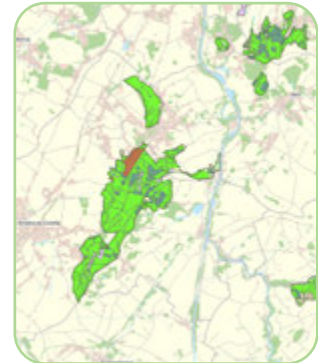
Five Natura 2000 sites are also listed around IPEX: 3 in Wallonia - 2 in Flanders.

Brabant tributaries of the Senne



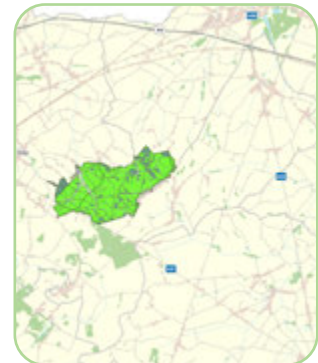
<https://geoportail.wallonie.be/walonmap>

Bois de la Houssière



<https://geoportail.wallonie.be/walonmap>

Bois d'Enghien and Bois de Silly



<https://geoportail.wallonie.be/walonmap>

Bois de Hal



<https://www.natura2000.vlaanderen.be/gebied/>

The Flemish Ardennes



<https://www.natura2000.vlaanderen.be/gebied/>





UNESCO World Heritage

Belgium has 16 sites on the UNESCO World Heritage List.

The vast majority of these sites are cultural, and only one is a natural site. This is a transnational site covering 18 countries: the primary and ancient beech forests of the Carpathians and other regions of Europe.

"Not all the Sonian Forest has been recognised as a world heritage site. Specifically, there are five areas designated as integral forest reserves, which are located in the Joseph Zwaenepoel reserve, Grippensdelle and the Ticton forest reserve. These parts of the Sonian Forest are no longer under any management and are characterised by a very complete composition with exceptionally old trees and an exceptionally rich biodiversity."

Extract from the website <https://www.sonianforest.be/>

Aerial view of the Sonian Forest.



Source: <https://www.foret-de-soignes.be/la-foret-de-soignes/patrimoine-mondial-de-lunesco/>

16,34%

For information, 16.34% of land and inland water bodies worldwide and in Belgium are protected areas.

Source: <https://www.protectedplanet.net/en> (October 2024)



Target 2025: This analysis allowed IPEX to identify key areas of biodiversity in the vicinity. In 2025, IPEX will contact some of them to discuss ways of concluding a possible partnership.

PEOPLE

SDG 3



GOOD HEALTH AND WELL-BEING



This target aims to allow everyone to live in good health and to promote the well-being of all people at all ages.

General characteristics and key figures

Employees

Over the last three years, IPEX has maintained a stable number of employees on its payroll. These employees ensure that IPEX has a solid base of competent staff who are involved in the life of the company.

On an ad hoc basis, the company expands its workforce by taking on consultants and freelancers to meet increasingly specific skill requirements.

Employees	2022	2023	2024
On payroll	48	50	46



IPEX, which has a workforce of around 65% male and 35% female representatives, has a management committee with equal numbers of men and women. This rate has remained stable over the last three years, and is explained by the sector in which the company operates, namely IT production and development employees, professions in which women are not yet common.

Payroll staff	2022		2023		2024	
	Absolute value	%	Absolute value	%	Absolute value	%
Women	15	31 %	16	32 %	16	36 %
Men	33	69 %	34	68 %	28	64 %
	48		50		44	

In terms of age, over 50% of employees are in the 35-49 age bracket. IPEX would like to rejuvenate its workforce. However, like many SMEs, IPEX is looking for relatively skilled people, which requires a number of years' experience.

Payroll staff	2022		2023		2024	
	Abs	%	Abs	%	Abs	%
<=35	10	21%	9	18%	5	11%
>35 and <=50	26	54%	27	54%	25	57%
50+	12	25%	14	28%	14	32%
	48		50		44	



Health and safety

The accident rate at IPEX is low thanks to the awareness-raising measures put in place by the Prevention and Safety Committee. A handling error caused an accident in 2024. The access road has been adapted to avoid future problems.

	2022	2023	2024
Number and rate of accidents at work	0	0	1
Number of deaths due to work-related accidents or health problems	0	0	0



Remunerations

Employees on the payroll are members of the Joint Committee 200.

Comparing gross monthly salaries, the ratio between the highest and lowest salary is 3.08. This can be explained by the existence of 4 main job categories to which salaries are linked: production employee, administrative employee, IT employee, Executive management.



In terms of payroll, there has been an increase since 2022. This will diminish in 2024 due to a reduction in the number of employees on the payroll.

A comparison of remuneration levels within IPEX shows that, in 2022 and 2023, there will be a stable overall pay gap of 4% between male and female employees. In 2024, a better balance between men and women will help to significantly reduce this gap.

Payroll employees	2022	2023	2024
Men and women combined	100	112,94	110,22
Women	91,36	97,04	99,13
Men	101,20	101,39	100,50
Men vs. Women	4%	4%	1%

Well-being

To encourage personal development, annual appraisals at IPEX automatically include a 'well-being' section. The following points are covered: how the employee feels about the company (quality and quantity of work, work/life balance, etc.) and the employee's training plan, taking into account his or her skills and objectives (training courses taken and those to be considered in the future).

Team spirit is very important to IPEX. In addition to inter-departmental projects, IPEX organises various events throughout the year to encourage cohesion.

In the interests of employee well-being in the performance of their duties, structural teleworking was formalised in March 2022 at IPEX. Occasional teleworking is also possible, for certain functions, projects or circumstances.



Target 2025: Well-being at work depends on a good quality of material and personal life both inside and outside the company. IPEX therefore aims to set up awareness-raising workshops on responsible consumption and eating, as well as on the importance of a healthy lifestyle.

People

SDG 1



SDG 1

NO POVERTY

This sustainable development goal encompasses initiatives to eradicate poverty in all its forms, everywhere in the world.

IPEX offers financial support to its employees on a personal and confidential basis, including the possibility of salary advances or a loan repayable in several monthly instalments.

These initiatives are designed to help employees deal with one-off or unforeseen financial needs.



Target 2025: This service will continue in the years to come. IPEX is thinking of adding to this offer by applying, for example, a solidarity pricing system for certain companies. Solidarity pricing is a system that adjusts the price of a service according to the income level of users.

People

SDG 4



SDG 4

QUALITY EDUCATION



Promoting opportunities for lifelong learning is one of the aims of this objective.

Training

Ipex organises a business training course for all new employees. Over the course of 7 sessions, the various managers present their team, its role within the company and its greatest challenges.

All employees' training needs are identified during their annual appraisal. In recent years, the company has noticed that it is difficult for staff to take time out for training, the main reason given being workload. At the same time, according to an internal survey, over 80% of Ipex employees say that they find a balance between their professional and personal lives most of the time.



Target 2025: Organise a campaign to raise awareness within the organisation of the importance of continuing training throughout one's professional career.



Raising staff awareness of sustainability

- by organising workshops on the SDGs. Three awareness-raising sessions were organised for employees to mark the launch of UNITAR certification and to involve all employees in sustainable development issues.
- by creating a monthly newsletter on these themes. Since March 2024, we have been sending out a monthly newsletter to employees on various ESG themes.
- through informative displays such as a large SDG fresco or the revision of waste signage.

Taking on staff children as students and trainees

Every year, IPEX encourages its staff's children to take part in work placements or apply for student jobs.



Target 2025: Create an SDG Team to continue raising awareness of sustainable issues that are important to employees. Relay these themes and introduce new ones via monthly newsletters and/or dedicated workshops.

Prosperity

SDG 11



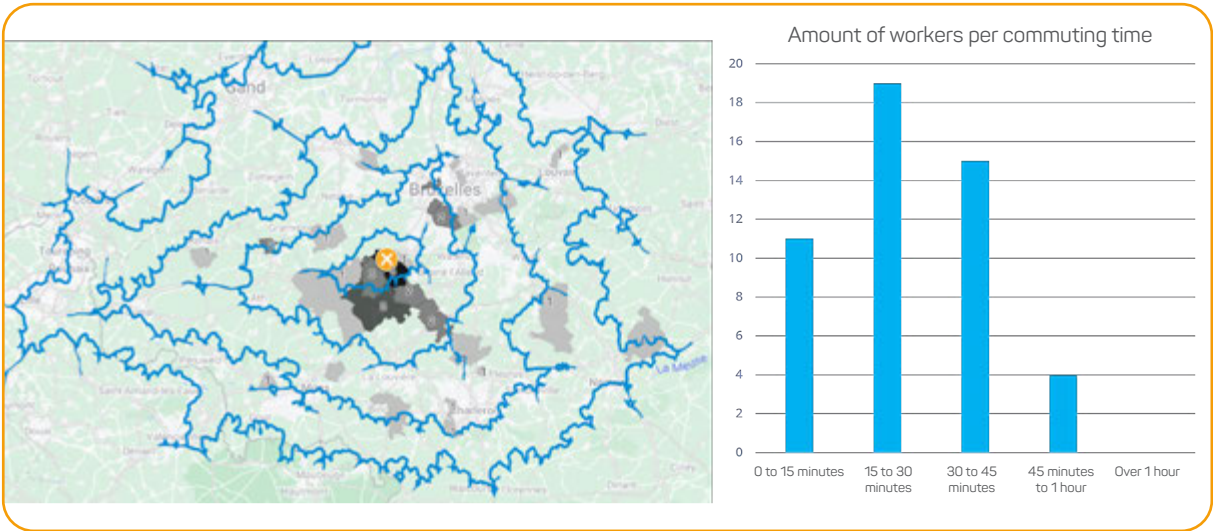
SDG 11

SUSTAINABLE TOWNS AND COMMUNITIES

This objective calls for cities and human settlements to be open to all, safe, resilient and sustainable.

In order to gain a better understanding of the 'Mobility' item in the Carbon Footprint, IPEX carried out a mobility audit in July 2024 to assess the commute of its employees and the associated environmental impact.

DISTANCE FROM HOME TO WORK



Taken from the IPEX Mobility Audit 2024



This study analysed the various options for accessing IPEX's operational site in Saintes, in conjunction with employees' homes. This has enabled us to identify that the soft mobility options to be favoured by the company are cycling and carpooling.

Based on this information, an awareness-raising challenge was organised during Mobility Week, from 16 to 22 September 2024. Some have chosen to cycle or scooter, others to run. The Executive Committee has optimised car-pooling for business meetings.



In addition, 4 electric recharging points have been available in the IPEX car park for the past 2 years, and the connections to increase the number of spaces have already been installed.



2025 goal: Based on the results of the audit and the success of the collective challenge during Mobility Week, in 2025 IPEX will continue to raise awareness and offer incentives for soft mobility such as training in safe cycling or eco-driving for cars.

VSME report



The transition to a more sustainable world is a journey on which IPEX hopes to meet more and more like-minded companies, simply because together we can go further.

Communicating is therefore essential to encourage our partners to take action, as well as to bring on board other companies not directly related to our sector. The IPEX story proves that it can be done, that it is rewarding and that it brings financial and human value.

As previously mentioned, for this second report, IPEX continues its reporting journey under the VSME standard (Voluntary Standard for non-listed Small & Medium Enterprises).

This voluntary VSME standard, which was published at the end of 2024, encourages small and medium-sized companies to produce a simplified sustainability report. This document contains the relevant information to inform IPEX's partners throughout the value chain, and to ensure the transition to a more sustainable business model.

The approach adopted by IPEX incorporates the elements of the VSME, in order to lay solid foundations for reporting in line with current sustainability standards.

General Information	
Company	Ipex SA
Country of primary operations and location of significant asset(s)	Belgium
Address	Avenue Landas 5 - 1480 Saintes
Contact person	Rodolphe van der Straten
Phone	+322 641 12 00
Email	rvdstraten@ipexgroup.com
Legal Form	SA
Nace Code(s)	63.110
Data reporting period	January - December 2024
Size of the company	Small
Net turnover (in Euro)	30.100.000,00 €
Total balance sheet (in Euro)	12.500.000,00 €
Number of employees	44 headcounts

Disclosure B 1 – Basis for preparation

OPTION A: Basic Module (only)	Yes
OPTION B: Basic Module and Comprehensive Module	No
Is there sensitive information that has been omitted from disclosing?	No
How is the sustainability report been prepared?	Individual basis

Subsidiaries and sites included in the sustainability report:

Sites (office/warehouse/ plant/...)	Address	Postal code	City	Country	Coordinates	nace code
Office and Production	Avenue Landas 5	1480	Saintes	Belgium	50.7105°, 4.17274°	63.110

ESG certificate or label obtained.

Label issuer or certificate	Description	Date	Rating score
Akt CCI - Brabant Wallon	Certification Cifal Unitar Cycle 1	December 2024	na
ISO 9001	Quality Management system	February 2025	na
ISO 14001	Environnemental management system	February 2025	na
ISO 27001	Information security Management	February 2025	na

Disclosure B 2 – Practices for transitioning towards a more sustainable economy

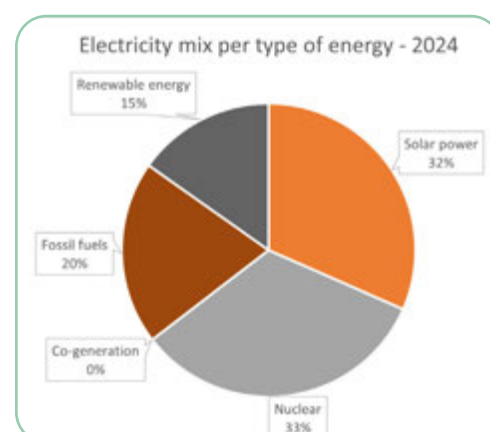
	"Do you have existing sustainability practices/ policies/ future initiatives that address any of the following sustainability issues? "	Are they publicly available?	Do the policies have any targets?	Targets in the report
Climate Change	Yes	Yes	Yes	SDG 13 - page 28
Pollution	Yes	Yes	No	
Water and Marine Resources	No	No	No	
Biodiversity and Ecosystems	Yes	Yes	Yes	SDG 15 - page 31 and 33
Circular Economy	Yes	Yes	Yes	SDG 12 - pages 17, 18, 20 and 23
Own Workforce	Yes	Yes	Yes	SDG 1, 3, 4 - pages 36, 37, 38 and 41
Workers in the Value Chain	No	No	No	
Affected Communities	No	No	No	
Consumers and end-users	Yes	Yes	Yes	SDG 17 - pages 8 and 13
Business Conduct	Yes	No	No	

B 3 – Energy and greenhouse gas emissions

Energy Consumption	Renewable	Non-Renewable	Total
Energy usage electricity in MWh	48,8	170,7	219,5
Self generated electricity used in MWh	101,4		101,4
Energy usage bio-fuel use in MWh			
Energy usage fossil fuels in MWh			
Total	150,2	170,7	320,9

Greenhouse gas emissions	Emissions	
Scope 1 in tCO2e	63,71	
Scope 2 location-based in tCO2e	53,9	
Scope 2 market-based in tCO2e (optional)		
OR Total Scope 1 and 2 (location based)	117,61	tCO2e
Scope 3 in tCO2e (only for comprehensive module)		
Purchased goods and services	1244	
Capital goods	156	
Fuel and energy related activities	41,21	
Upstream transportation and distribution	12,87	
Waste generated in operations	13,71	
Business travel	1,02	
Employee commuting	93,97	
Upstream leased assets	23,96	
Downstream transportation and distribution	11,03	
Processing of Sold Products		
Use of sold products		
End-of-life treatment of sold products	135	
Downstream leased assets		
Franchise		
Investment		
Total Scope 3	1732,77	tCO2e
Total of Scope 1 + 2 + 3 Location based	1850,38	tCO2e
GHG S1+S2 Intensity Location based (CO2/T0)	3,91E-06	or 3,9 tCO2e / million €
GHG S1+S2 + S3 Intensity Location based (CO2/T0)	6,15E-05	or 61,4 tCO2e / million €

Electricity mix	Type of energy	Ratio
	Windpower	
	Solar power	31,60
	Nuclear	32,95
	Gas	
	Coal	
	Hydropower	
	Co-generation	0,00
	Fossil fuels	20,25
	Renewable energy	15,20



B 4 – Pollution of air, water and soil

IPEX SA has a environmental permit Class 3 which doesn't require this information.

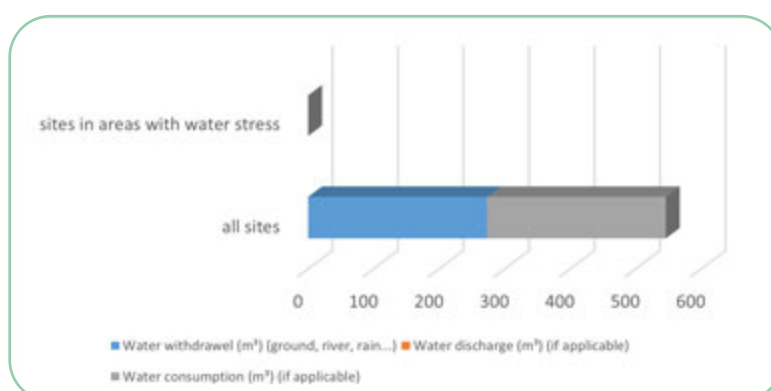
B 5 – Biodiversity

	Location	Area of your site (hectares)	Nearby or in biodiversity sensitive area	Specification
Country - Site name	Belgium - Office and Production	0,58	No	Near sensitive biodiversity area
Detail on the site in or near biodiversity sensitive areas	number of sites	total area in hectares		
	1	0,58		
	hectares			
	2024	2023	% Change	
total sealed area	0,49	0,49	0	
Total nature-oriented area on-site	0,09	0,09	0	
Total nature-oriented area off-site	0	0	0	
Total use of land	0,58	0,58	0	

B 6 – Water

Does IPEX have water-intensive production processes (e.g., energy, manufacturing, irrigation)? No

	Location	Sites in areas with water stress	Water withdrawal (m³) (ground, river, rain...)	Water discharge (m³)	Water consumption (m³)
Country - Site name	Belgium - Office and Production	No	273	0	273



B 7 – Resource use, circular economy and waste management

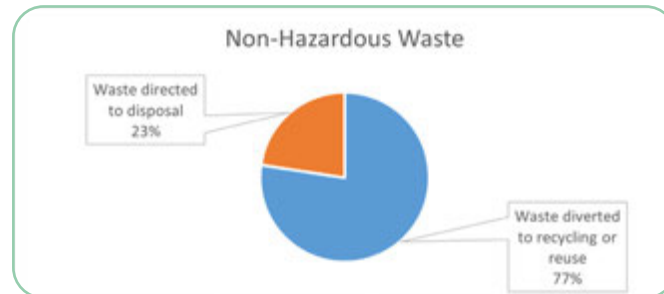
How does IPEX manage resource use and waste, and how does it apply circular economy principles ?

This is explained on pages 19-25 of this report.

Does IPEX generate only household waste in during its operations?

No, IPEX generate other type of waste than household waste in its operations.

Non-Hazardous Waste	Waste generated in Non Hazardous Waste		
	Total waste generated	Waste diverted to recycling or reuse	Waste directed to disposal
Cardboard - Paper	60,9%	100%	
Industrial and household waste	22,2%		100%
Wooden pallets	10,5%	100%	
Plastic film	1,4%	100%	
WEEE (decommissioned metals and electronics)	1,3%	100%	
PMC	0,7%	100%	
Empty plastic packaging	0,5%	100%	
Bio-organic waste	0,5%	100%	
ISOMO (expanded polystyrene)	0,1%	100%	
Strapping	0,0%	100%	
Aerosols	0,0%	100%	
Total	98,2%	76,1%	22,2%



Non-Hazardous Waste	Hazardous Waste		
	Total waste generated	Waste diverted to recycling or reuse	Waste directed to disposal
Soiled rags	0,2%		100%
Solvents	0,6%	100%	
Residues - printing ink cartridges	0,2%	100%	
Varnishes and lacquers	0,9%	100%	
Total	1,8%	1,6%	0,2%



B 8 – Workforce – General characteristics

Country Belgium - Gender breakdown

Male Employees	Female Employees	Other	Not reported	Total employees
16	28			44

Type of employment contract

Permanent contract	Temporary contract	Total employees
44		44

Breakdown by country

Country	Number of employees
Belgium	44

B 9 – Workforce – Health and safety

How many hours does a full-time worker work?	38
Number of work weeks	46
Total number of employees	44
How many recordable work-related employee accidents did Ipex have?	
Total number of accidents	1
Rate of recordable work-related accidents	2,60
How many recordable work-related fatalities did Ipex have?	
Total number of fatalities due to injuries	0
Total number of fatalities due to work-related ill health	0
Total combined number of work-related fatalities	0

B 10 – Workforce – Remuneration, collective bargaining and training

What is the minimum wage?	2.435,52 €
What is the minimum wage by law or collective bargaining agreement?	2.267,08 €
Ratio	107,43
Number of employees covered by collective bargaining agreement?	44
Number of employees	44
Gap ratio	1
What is the average annual training hours per employee?	
Men	8
Female	8
Other	

B 11 – Convictions and fines for corruption and bribery

	Number of convictions	Total amount of fines
Violation of anti-corruption and anti-bribery laws	0	0,00 €

Conclusion

This report is a succinct overview of IPEX's efforts in its sustainable approach, illustrating the concrete initiatives undertaken in recent months. This is why IPEX would like to thank the individuals and companies involved in putting these activities into action.

- All the staff, who are always curious and enthusiastic about ESG initiatives;
- Josiane Ducke, Katrin Amadori, Antoine Lannoye and Gilles Hunninck for their involvement in the ecodesign team for the sustainable design of the new canteen;
- The steering committee and in particular Katrien Grisez, Astrid Lamarche and Jean-Paul Plumier for the large amount of data collected during this first year of measurements;
- The employees Aurore Huegaerts, Bruno Kremer and Antoine Blairon for the data retrieval during the preparation of the Carbon Assessment;
- Nicolas Lorie, for his work on the layout of this report;
- The ESG team for its commitment to changing the pace of business;
- Randy Francart and Benoit Minet of Akt-CCI Brabant Wallon for advising and challenging us in obtaining our Cifal-Unitar Cycle 1 certification;
- The companies Clim'Advance, D-Carbonize, Design with Sense, AKT for Wallonia's Environment Unit and Sustainable Development Unit, Relieve Furniture and the consultancy firm RSM Belgium for their support on the various initiatives.

I hope that this second ESG report has given you an honest look at how far we've already come, and inspired you to follow our progress and, why not, sign up for the adventure.

If you would like to contact us about this, our ESG team would be delighted to hear from you
rse.be@ipexgroup.com

Rodolphe van der Straten Managing Director

Managing director

www.ipexgroup.com



Notes



