



Sustainability Report 2026

Financial Year 2025



CONTEXT



Glossary

Cifal – Unitar Certification (Akt CCI)

Certification supported by the Chambers of Commerce, based on the Sustainable Development Goals of the United Nations.

ESG

Environmental, Social and Governance (ESG) criteria are the three pillars of non-financial analysis used by the financial community to measure the sustainability and ethical impact of an investment.

EcoVadis

A global sustainability rating platform. The EcoVadis score reflects the quality of a company's CSR management system at the time of assessment.

EcoVadis Platinum Medal

Thanks to its CSR management system, a company ranks among the top 1% companies, across all sectors, assessed over the last 12 months.

ESG

Environmental, Social and Governance (ESG) criteria are the three pillars of non-financial analysis used by the financial community to measure the sustainability and ethical impact of an investment.

GHGs or Greenhouse Gases

Greenhouse gases (GHGs) are gaseous components of the atmosphere that absorb and trap the heat emitted by the Earth, acting like a blanket. Whilst essential for survival, their excess, caused by human activities, is the main driver of global warming and climate change.

Greenhouse Gas Protocol (GHG Protocol)

An international standard developed in 2001 and widely recognised for the accounting and reporting of greenhouse gas emissions. Although essential for survival, their excess, caused by human activities, is the main driver of global warming and climate change.

Location-based

Carbon emissions have been calculated using the 'location-based' method, which reflects the average energy emissions of the local grids where energy consumption takes place.

SDGs – Sustainable Development Goals set by the United Nations

Adopted in 2015 and set to be achieved by 2030, the 17 goals cover economic, social and environmental areas.

CSR – Corporate Social Responsibility

The voluntary integration of social and environmental concerns by companies into their business activities and their relationships with their stakeholders.

Scope 1 – Direct emissions: these are direct emissions from sources owned or controlled by the company itself.

Scope 2 – Energy-related indirect emissions: these emissions result from the consumption of electricity, steam, heat or cooling purchased and consumed by the company, but produced outside the company.

Scope 3 – All other indirect emissions resulting from the company's activities but arising from sources not owned or controlled by the entity. This includes emissions from sources such as purchased goods and services, business travel, employee commuting, waste disposal, etc.

tCO₂e represents the quantity of tonnes of carbon dioxide equivalent.

A standardised unit of measurement used to quantify the carbon footprint. This unit allows all the different greenhouse gases (GHGs) – such as methane, nitrous oxide, etc. – to be combined into a single measurement.

VSME - Voluntary Standard for non-listed Small and Medium-sized Enterprises

A standard developed by EFRAG (European Financial Reporting Advisory Group) and recommended by the European Commission as a voluntary framework tailored to unlisted SMEs:

- VSME B references correspond to the Basic level
- VSME C references refer to the Comprehensive level

KEY FIGURES 2025

EcoVadis | 89/100
Platinum Medal



Acquisition companies | 2



Recycled waste | 75%



key products | 2



- Mail
- Barcode labels generate a turnover of €31.7 million

sustainability priorities | 6

- Resources, Waste and related impacts
- Energy and Climate
- Safety, health & Wellbeing
- Partners & Culture
- Evolving skills
- Confidence and commitment in data protection and security.
- Trajectory : dynamics of advancement

ELECTRICITY | 37%



The electricity generated by solar panels covers 37% of IpeX's energy needs.

F S C | 98%
certified paper



carbon footprint | -21%
2025



First assessment showing a significant reduction of 21%

Members of the SDG Team | 10



From the various departments involved in sustainability initiatives.

Mobility challenge | 1



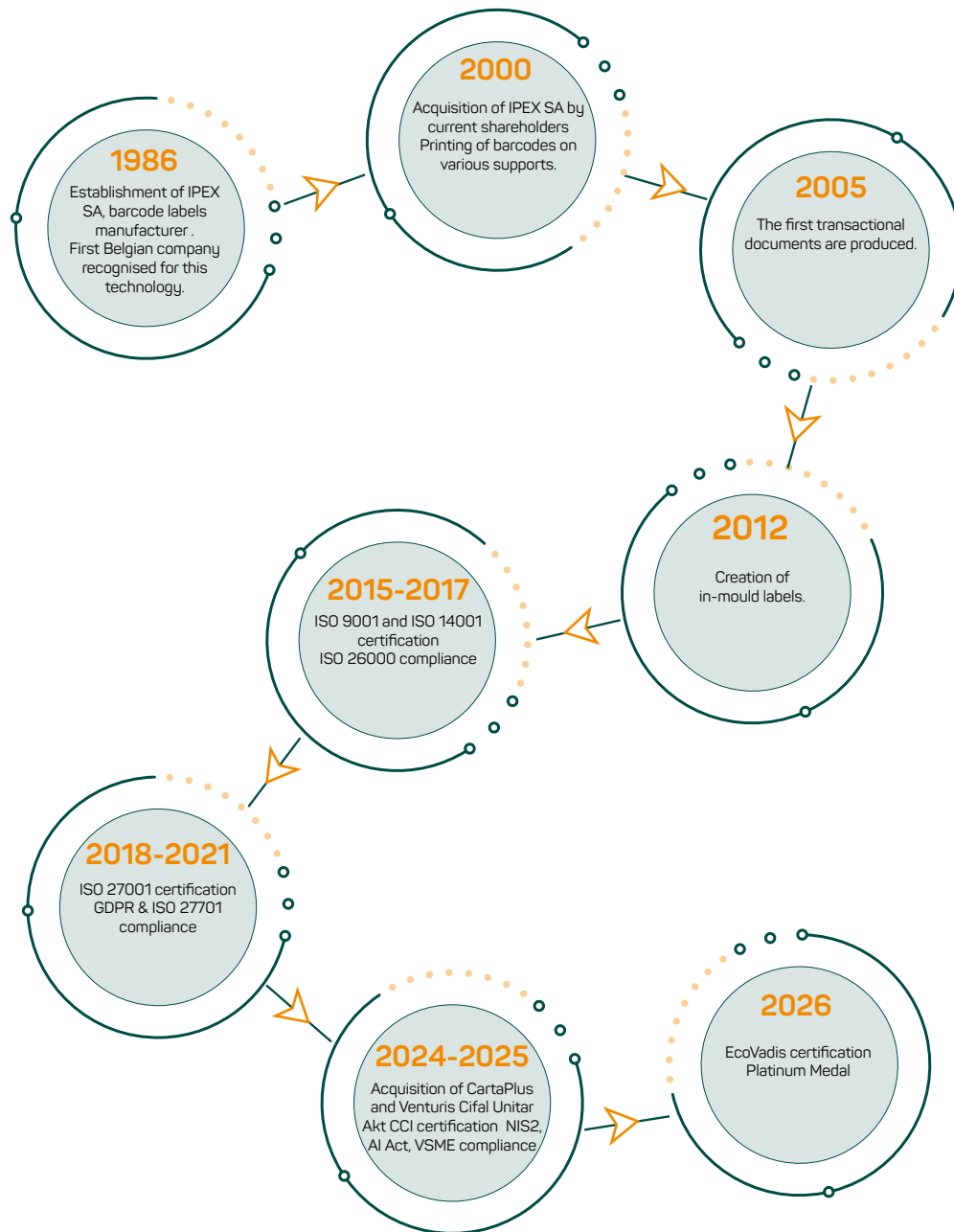
1 mobility challenge met
With 4 companies involved

training courses delivered | 241



A close-up photograph of several hands of different ethnicities holding white puzzle pieces. The hands are positioned around the pieces, suggesting a collaborative effort to assemble a larger picture. The background is softly blurred, showing more hands and a warm, golden light source in the upper left corner, creating a sense of unity and shared purpose.

IDENTITY AND BUSINESS MODEL



History and activities

From one sector to another, the same standard: reliability

- Founded in 1986, the IPEX Group has evolved over the years: from a printing specialist, it has transformed itself into a strategic player in document management IT-led.
- Today, the group operates from four sites (Saintes, Herstal, Kontich, Weert) and has around 100 employees, nearly half of whom work in Saintes.
- In the Belgian market, the company designs and markets two ranges of solutions:
 - Management and dispatch of transactional documents for B2B clients, in both paper and digital formats
 - Production of labels featuring a unique barcode: self-adhesive labels, cards, and in-mould labels intended for use on transport goods in the retail sector.

Vision, mission and values



VISION

To become the go-to partner for the secure exchange of data.



MISSION

To offer secure, bespoke data exchange solutions data through the generation and processing of documents and labels with variable content, within a sustainable transmission framework.



VALUES

Creativity

Encouraging innovation, boldness and open-mindedness by inspiring employees to propose new ideas and explore distinctive solutions that benefit both customers and the company.

Flexibility

Demonstrating adaptability and agility in the face of change to meet expectations, honour our commitments and enhance customer satisfaction.

Team spirit

Cultivate commitment and collective energy to move forward together with a positive and constructive mindset.

Safety

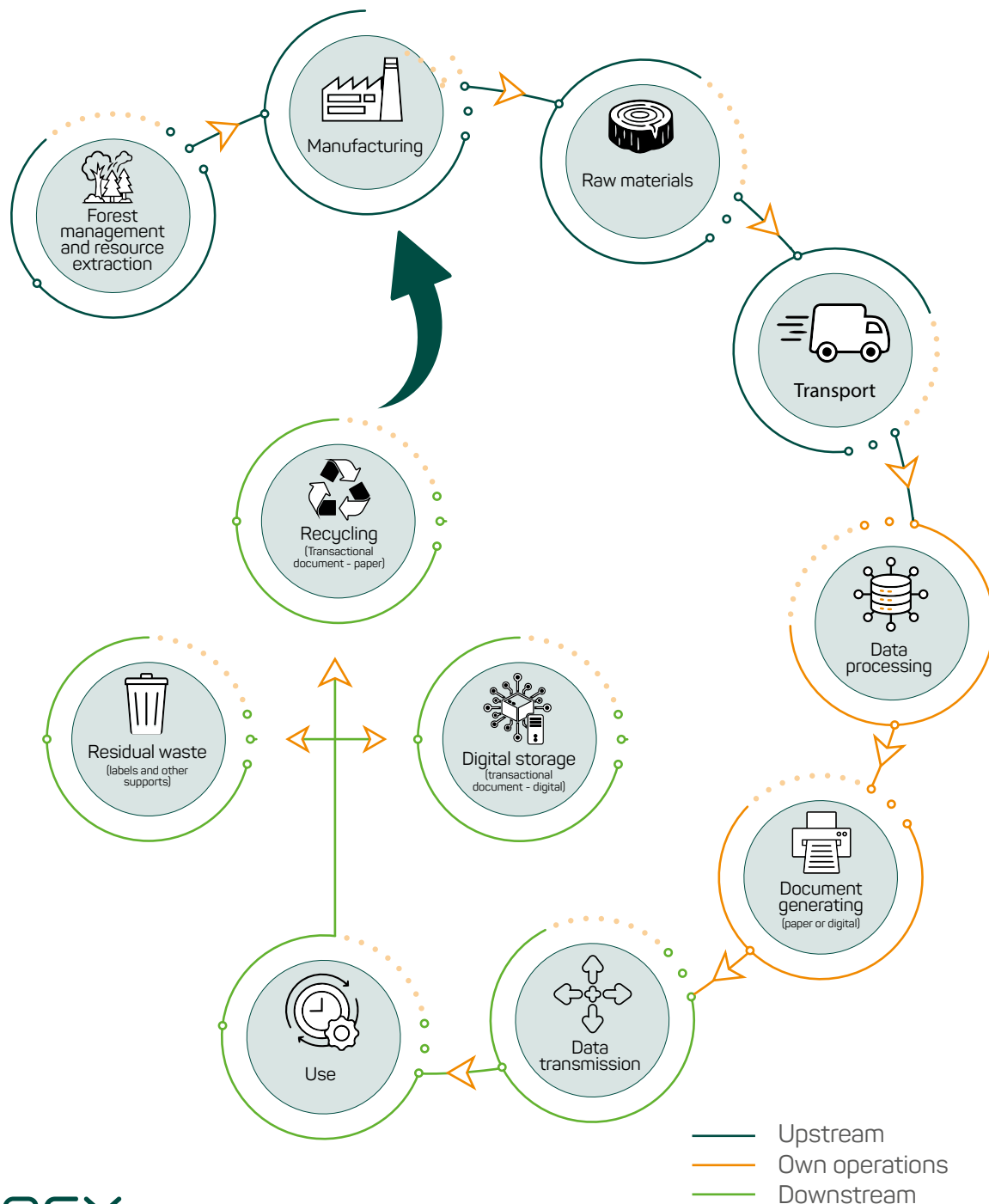
Placing the safety of people, property, data and privacy at the heart of our priorities by implementing rules and best practices aimed at preventing risks and ensuring a safe working environment.

Respect

Promote respect for people, their rights, their dignity and their diversity, ensuring the maintenance of an inclusive, courteous and caring working environment, based on mutual consideration.

Environment

To adopt a responsible approach, mindful of the impact of our activities on society and the environment. To implement sustainable and ethical practices aimed at reducing that impact and supporting a gradual and measurable transition.



Value Chain

Where value is created... and where the first impacts are felt.

- This vision is reflected in the way IPEX views its economic role. Understanding its impact begins with understanding where and how value is created. IPEX's activities form part of an extended value chain, ranging from the extraction of raw materials to the end of life of products and services.
- Paper, printing processes, IT equipment, software solutions, transport and digital storage: each of these elements has environmental and social impacts at different levels. It is precisely on these points that the company chooses to take structured action, alongside its suppliers and partners.
- By positioning its activities both upstream and downstream, IPEX recognises its responsibility beyond its operational boundaries.

Sustainability strategy



Sustainability strategy

A common framework to guide decision-making

- For several years, IPEX has relied on management systems advocating continuous improvement, underpinned by recognised certifications: ISO 14001, ISO 9001, ISO 27001. Gradually, this foundation has broadened the focus to encompass all ESG dimensions.
- In 2024, the CIFAL UNITAR (Akt-CCI) certification further strengthened the momentum by linking the company's actions more directly to the United Nations Sustainable Development Goals.
- The formalisation of the value chain laid the foundations for the double materiality analysis in 2024 (see Appendix 1 page 52). The six priority issues that emerged from this, combined with the findings of the first carbon footprint assessment carried out in 2023, actively shaped the strategy: a common framework for prioritising and decision-making.
- This strategy is organised around the three ESG pillars (Environmental, Social, Governance) and forms part of the 'Quality, Environment and Safety' policy, supplemented by dedicated policies, particularly in the areas of the environment and safety, health and well-being at work. These policies are available on <https://www.ipexgroup.com/policies-ipex/>
- The aim is to strengthen the company's long-term sustainability in the short, medium and long term, whilst meeting the current and future expectations of customers and stakeholders across the value chain.



Extract from the double materiality analysis carried out in 2024.

The 6 priority issues

A path guided by respect

IPEX's strategy is built around a core value: respect as the guiding principle for all initiatives. Each challenge is translated into concrete and measurable actions, set out in a roadmap to be followed over time. This approach links vision to action, and commitments to results.

-  Resources, Waste and related impacts
-  Energy and Climate
-  Safety, health & Wellbeing
-  Partners & Culture
-  Evolving skills
-  Confidence and commitment in data protection and security.
-  Trajectory : dynamics of advancement



The 6 priority issues



Resources, Waste and related impacts

Printing and digitisation activities form part of supply chains that consume water, wood and metals, with associated impacts. The aim: to reduce resource extraction, minimise waste at source, increase the proportion of recycled materials and extend the lifespan of equipment, in line with a circular economy approach.



Energy and Climate

Over 90% of IPEX's climate footprint stems from the value chain (Scope 3), mainly due to the purchase of paper and envelopes, activities associated with sending approximately 20 million items of mail per year (production, transport, data centres) and their end-of-life. Since 2025, digitalisation has been monitored via a digital carbon footprint to measure the growing impact of digital technology and AI.



Safety, health and Wellbeing

Employees are a central pillar. Ensuring their safety and making their working environment more pleasant is therefore a key priority. The company is implementing policies to improve quality of life at work: flexible working hours, benefits for employees over 45, the creation of spaces for interaction to foster team spirit, and ergonomic assessments.



Partners and Culture

Bringing IPEX's values to life beyond our walls involves strengthening relationships with suppliers and sharing initiatives with customers and partners, to foster a dynamic of engagement with greater impact.



Evolving skills

In a fast-paced world, it is also necessary to take a step back to anticipate skills requirements. Beyond general training, IPEX ensures that staff profiles align with technological developments to maintain the quality of Service and security.



Confidence and commitment in Data protection and security.

The day-to-day management of sensitive data requires a high level of cybersecurity, strict compliance with the GDPR and NIS2, as well as flawless service continuity to maintain customer trust.



Trajectory – dynamics of advancement

Progress on these various issues is set out in an action plan covering different timeframes. This roadmap provides a vision in which each initiative becomes a milestone.

ENVIRONMENT

“

Refurbishing our IT equipment at its end of use rather than destroying it already has a positive impact on the environment. It sounds simple, but on a company-wide scale, it really makes a difference.

Testimonial from Zakaria – Infrastructure Team

”



Energy and climate : measure, finetune and act.

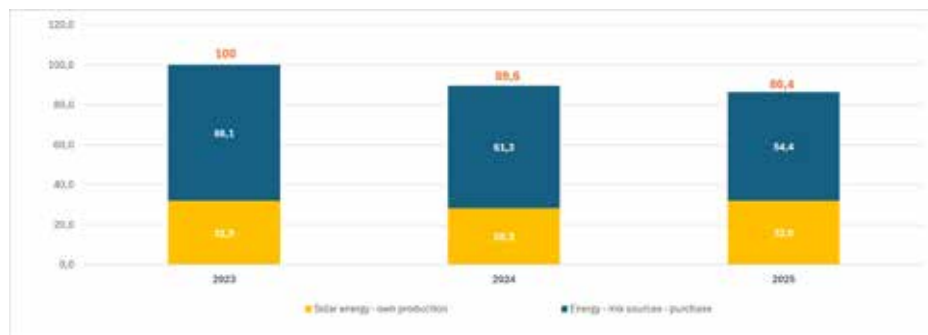
SDG 13 – Measures to fight climate change

Energy

- The company’s energy consumption is based solely on electricity. Indeed, heating and air conditioning are provided by two air-to-water heat pumps. The photovoltaic panel system covers 37% of electricity needs; lighting is provided by LED bulbs.
- In 2025, IPEX maintained good energy performance, thanks in particular to the introduction of a regular cleaning schedule for the solar panels.
- Details of consumption in absolute terms are available in the VSME Indicators appendix page 42.

TREND IN ELECTRICITY CONSUMPTION BROKEN DOWN BY SUPPLY SOURCE.

Unit of measurement: MWh / base index 100 = year 2023



Supply sources are based on internal measurements and IPEX electricity bills



Energy and climate : measure, finetune and act.

SDG 13 – Measures to fight climate change

Preamble: a more accurate carbon footprint, because transparency matters.

- For the past three years, IPEX has been carrying out an annual carbon footprint assessment in order to measure, understand and reduce its emissions.
- The 2025 edition marks a step up in scale: better understanding of processes, improved data quality, and enhanced collaboration with stakeholders. This requirement has led to a review of certain previous assessments to ensure the most accurate reading possible.
- The following categories have been revised for the 2023–2024–2025 carbon footprint assessments: energy, purchase raw materials (labels), and end-of-life and waste for. The reasons for these changes and further details can be found in Appendix 2.



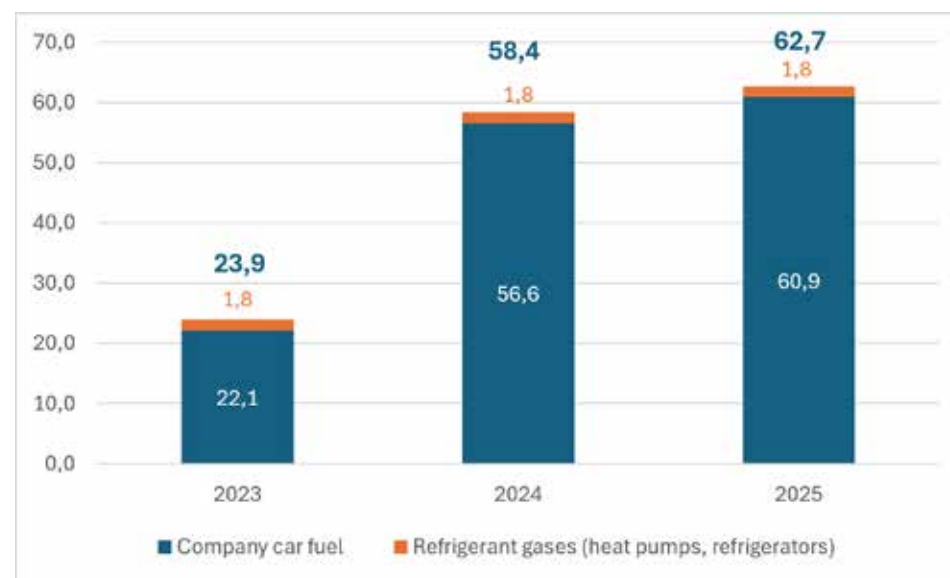
Carbon Emissions

IPEX’s carbon emissions are calculated in accordance with the Greenhouse Gas Protocol (GHG Protocol).

Scope 1 (direct emissions)

In 2025, carbon emissions amount to 62.7 tCO₂e, a slight increase compared to 2024. These emissions relate to fuel used in company cars and refrigerant gases from heat pumps and refrigerators. The difference compared to 2023 stems from more accurate fuel data and an increase in the number of company cars, despite the early start of fleet electrification.

BREAKDOWN OF SCOPE 1 EMISSIONS IN



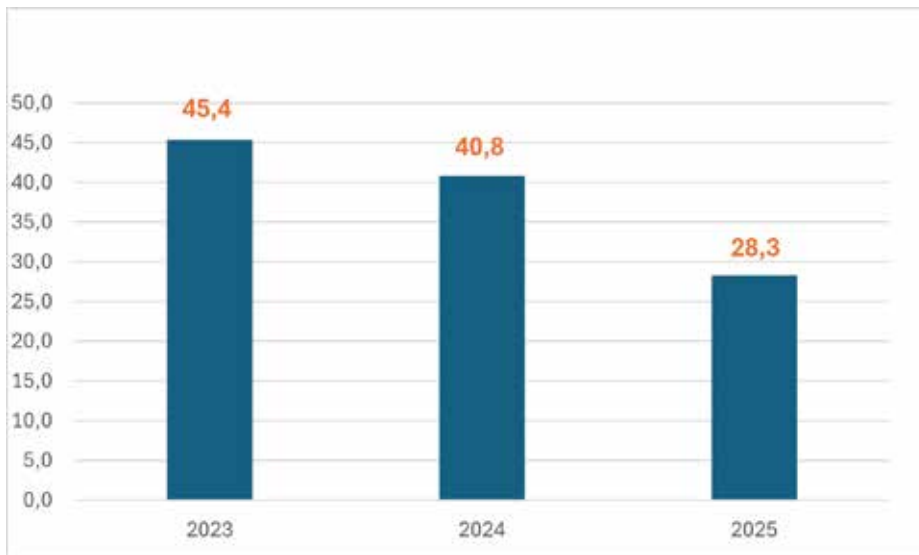
Energy and climate : measure, finetune and act.

SDG 13 – Measures to fight climate change

Scope 2 (purchased energy – lease-based method)

- As shown in the graph below, the reduction in emissions linked to purchased energy is proportionally greater than the reduction in electric consumption due to the revision of the emission factor over the last three years. Emissions are calculated on a location-based basis. IPEX has a mixed energy contract, without green certificates.

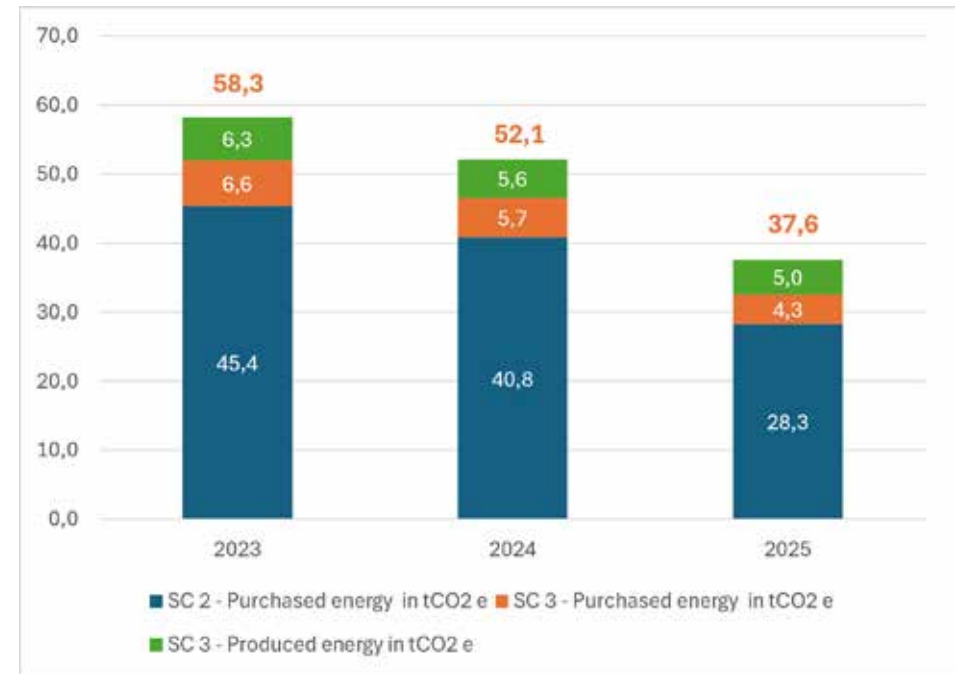
Trend in carbon emissions related to purchased energy
SCOPE 2 IN tCO₂ e



Source: IPEX SA Carbon Footprint Report 2023–2024–2025

- To provide a comprehensive view of carbon emissions linked to energy consumption, the graph below shows Scope 3 emissions relating to the upstream energy footprint (manufacture of panels, cables, etc.).

TREND IN CARBON EMISSIONS RELATED TO PURCHASED AND GENERATED ENERGY (SCOPES 2 AND 3) IN tCO₂e



Source: IPEX SA Carbon Footprint Report 2023–2024–2025

Energy and climate : measure, finetune and act.

SDG 13 – Measures to fight climate change

Scope 3 (value chain).

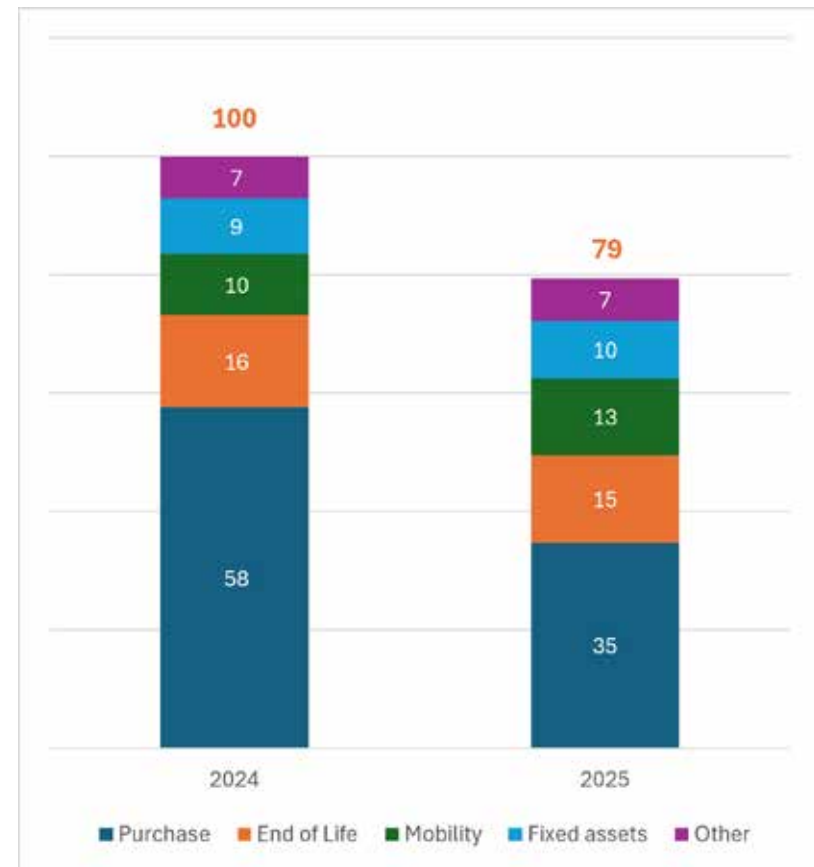
- The 2025 assessment aimed to implement the initial reduction measures identified previously – with most levers falling within Scope 3. A joint Procurement and CSR team explored the issue in greater depth with suppliers, particularly regarding paper and envelopes (major items in the assessment). These discussions provided a better understanding of their value chain and enabled the collection of more reliable data. The information obtained (carbon costs of use, calculation methods, technical data sheets) makes the assessment more accurate and highlights areas of concern.
- At the same time, the company stepped up its sustainable transport initiatives in the spring and summer, and investigated the digital footprint in greater depth to improve impact calculations and explore alternatives.

2025 marks a turning point: the carbon footprint is falling!

For the first time, IPEX has seen a reduction in its carbon footprint: the total carbon footprint for 2025 is down by 21% compared to the total for 2024. This result is the fruit of in-depth work, carried out in particular with key suppliers, to better understand the value chain and strengthen the robustness of the analyses.

The reduction is mainly driven by a sharp drop in the Purchasing category. At the same time, transport accounts for a larger share, linked to the increase in company vehicles and improved collection of home-to-work distances, made possible by internal awareness campaigns. Fixed assets have increased slightly, following the creation of additional workspaces.

Changes in key items of the 2025 carbon footprint compared to the 2024 carbon footprint



Source : Carbon footprint IPEX SA 2024 - 2025

Energy and climate : measure, finetune and act.

SDG 13 – Measures to fight climate change

Greenhouse gas intensities – Scope 1, 2 and 3

- Total carbon emissions from Scopes 1 and 2 in 2025 amount to 91.8 tCO₂e. The GHG intensity ratio for Scopes 1 and 2 relative to annual turnover therefore stands at 2.9 tCO₂e/million euros in 2025, representing a 25% improvement compared to 2024.
- The Scope 1, 2 and 3 carbon footprint stands at 1.52 k tCO₂e. This corresponds to a GHG intensity ratio for Scopes 1, 2 and 3 relative to turnover in 2025 of 47.9 tCO₂e/million euros, representing a 22% improvement compared to 2024.
- The significant reduction in the carbon footprint, coupled with a 5.4% increase in turnover compared to 2024, explains the positive trend in these figures.

Carbon reduction targets

In order to define its decarbonisation pathway, IPEX has set itself quantitative carbon reduction targets. The baseline figures have been slightly revised to take into account changes in the assumptions used for the carbon footprint calculation.

The table hereunder confirms that IPEX is on the right track for reduction, particularly in terms of Scope 3. In the coming years, the company will focus on the following actions:

- Scope 1 through its fleet of company vehicles by accelerating their electrification,
- Scope 2 by increasing its use of green energy, and
- Scope 3 by continuing to collaborate with its stakeholders and carrying out a product carbon footprint assessment.

Scope	Start Year (2024) in tCO ₂ e	Year Y+1 (2025) in tCO ₂ e	Short term (2028) in tCO ₂ e	Mid term (2035) in tCO ₂ e	Long term (2050) in tCO ₂ e
Scope 1	58	63*	29 - 50% vs.2024	14 - 76% vs. 2024	0 - 100% vs. 2024
Scope 2	42	29	11 - 74% vs. 2024	5 - 88% vs. 2024	0 - 100% vs. 2024
Scope 3	1.818	1.429	1.324 - 27% vs. 2024	901 - 50% vs. 2024	500 - 73% vs. 2024
TOTAL	1.918	1.521	1.364 - 29% vs.2024	920 - 52% vs.2024	0 tCO₂e net Carbon neutrality (Residual compensation)

Please note that the percentages have been rounded to the nearest whole number.

*This figure could not be reduced in Year 1 due to an increase in company cars for additional staff.

Energy and climate : measure, finetune and act.

SDG 13 – Measures to fight climate change

Climate risks

Physical risk: climate-related pressure on forest resources

The main climate risk identified during the double materiality assessment concerns pressure on the forestry sector and the associated responsible approach. In the medium term, certain events could influence the cost of purchasing paper: natural disasters (fires, storms, etc.), or an increase in the cost of sustainable timber management linked to the EUDR regulation (combating deforestation), which notably advocates for less clear-cutting to preserve biodiversity and ecosystems.

Transition risks: compliance and market expectations

Transition risks lie primarily in the company's own operations: ensuring with new regulations and customer/market requirements. To ensure legal compliance, the company relies on its regulatory monitoring, a requirement of its ISO certifications.

2026–2028 objectives

Conduct a more in-depth and quantified (scoring) assessment of transition risks in its own operations.

Pollution: an impact deemed very limited

Following an analysis of potential sources, emissions into the atmosphere related to printing (inks, varnishes, solvents), equipment containing fluorinated gases (refrigerators, air conditioning), logistics activities and smoking areas have a low impact on air quality. Regarding water, the company is located in an area with a public sewerage system: wastewater is directed to the Saintes treatment plant, managed by inBW. The impact on soil pollution is considered negligible and does not require specific investigations.

Ressources, waste and related impacts

ODD 15 – Life on earth

Biodiversity, ecosystems and land use

When discussing resource-related impacts, biodiversity may seem distant. And yet, it often begins... right on the building's doorstep.

The IPEX site in Saintes (municipality of Tubize), located within the business park managed by inBW, covers 5,812 m². Most of its surface area is impervious (85%):

- 41% industrial buildings,
- 11% offices,
- parking spaces divided between tarmac (17%) and (16%).
- The remaining 15% consists of undeveloped areas, designed to incorporate natural features on site. Existing landscaping includes a hedge of hornbeams and beech trees, a lawn area bordering the entrance and the administrative area, as well as a planted embankment.

With a view to prevention – and, above all, to gaining a thorough understanding of the ecological context – IPEX has identified sensitive areas around the site using three recognised frameworks: Key Biodiversity Areas (KBAs), Natura 2000 sites and UNESCO World Heritage sites.

Thus, in the wider region (Wallonia, Flanders and France), five KBAs have been listed, as well as five Natura 2000 sites:

- Brabant tributaries of the Senne
- Houssière Woods
- Enghien and Silly Woods
- Hal Wood
- Flemish Ardennes

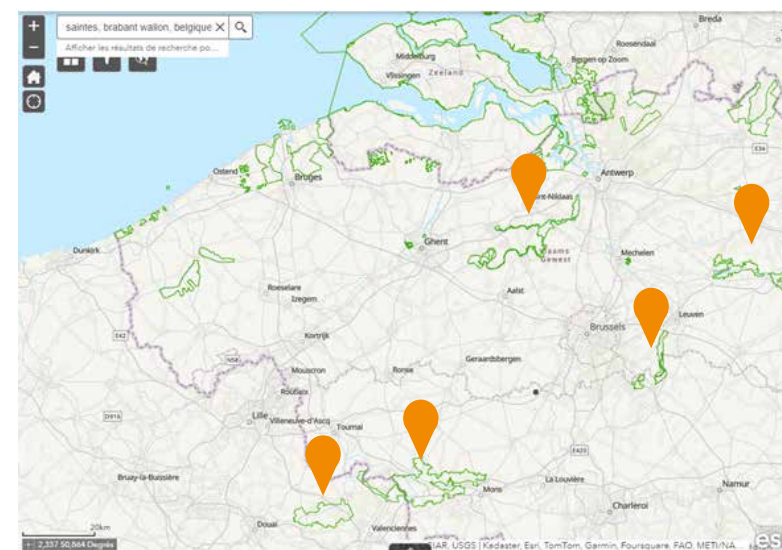
The area also includes a transnational UNESCO natural site linked to ancient beech forests, with specific areas of the Forest of Soignes recognised for their remarkable biodiversity.

Vue du ciel de la forêt de Soignes.



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

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



Map of Belgium illustrating the KBA areas.

Ressources, waste and related impacts

ODD 15 – Life on earth

2025 Initiatives

- In May 2025, the company took part in the 'Tonte à l'arrêt' initiative launched by the weekly magazine Le Vif in partnership with the non-profit organisation Adalia to improve biodiversity of the site and raise awareness among staff and passers-by. From a biodiversity perspective, this initiative helps:
 - attract numerous pollinating insects and local wildlife,
 - to serve as a refuge for various species,
 - encourage spontaneous flowering and soil regeneration.
- In the autumn, IPEX launched a study to explore possible improvements to enhance biodiversity on its site.

2026–2028 Targets

- To maintain the mowing ban each year during the month of May.
- Gradually adapt the nature-oriented area around the building to make it more conducive to richer and more varied biodiversity. To date, approximately 27% of the nature-oriented area is dedicated to biodiversity at the Saintes site. The aim is to reach 45% of areas conducive to biodiversity by 2026 (through planned new plantings), then 67% by 2027 with the redevelopment of the embankment. These developments will also help to improve the working environment and well-being of staff.



Ressources, waste and related impacts

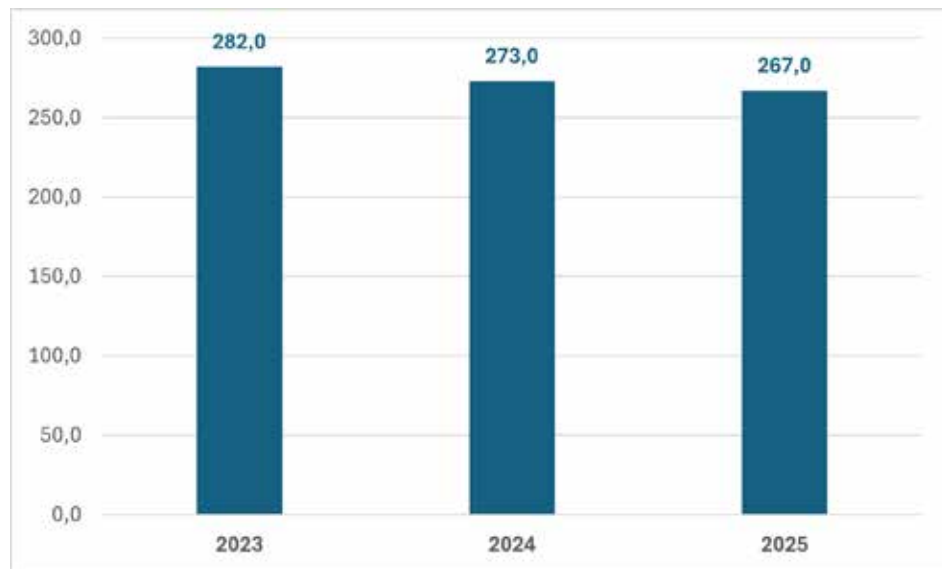
SDG 12 – Responsible consumption and production

Water – very reasonable consumption

Water is a resource that is often best measured when one understands what it is actually used for.

At IPEX, water consumption corresponds to domestic use, as the business does not draw water. It is used solely in kitchens and washrooms, and therefore varies according to staff attendance rates.

WATER CONSUMPTION IN M³ BASED ON MOVING ANNUAL TOTALS (MAT).



Annual record of IPEX's water consumption.

In 2025, consumption remains stable and is in line with the Belgian average, estimated at 40 litres of water per day per employee.

2025 Initiatives

IPEX has provided filtered water to staff to improve the quality of tap water (which is sometimes cloudy, although drinkable according to the supplier) and to avoid the purchase of plastic bottles.

This initiative has put an end to the use of plastic water bottles, equivalent to nearly 1 tonne of CO₂e over a year.

The company has also provided glass jugs to encourage staff to drink more water throughout the day.

2026–2028 Targets

Maintain optimal on-site consumption, between 30 and 40 litres per day and per employee.



Resources, waste and related impacts

SDG 12 – Responsible consumption and production

Resource use

In IPEX’s day-to-day operations, certain resources are essential: those related to the printing industry (paper, inks, printers) and those required for processing and digital transmission of data (computers and other digital tools). In this report, the company has chosen to focus on those that play a key role in the identified challenges.

Paper

For several years now, the paper used has been predominantly 70% FSC® Mix certified and European Ecolabel certified. FSC® certification guarantees that raw materials come from forests managed sustainably, both environmentally and socially.

	2023	2024	2025
Percentage of paper derived from FSC-certified wood	94%	99%	98%
Percentage of paper derived from recycled paper	2%	1%	2%

IPEX mainly produces using inkjet printers, ozone-free. The inks used are so-called ‘clean’ mineral inks containing no substances hazardous to health or the environment.

They are easily de-inkable (77% according to the INGEDE 11 method), facilitating paper recycling.

Digital mail

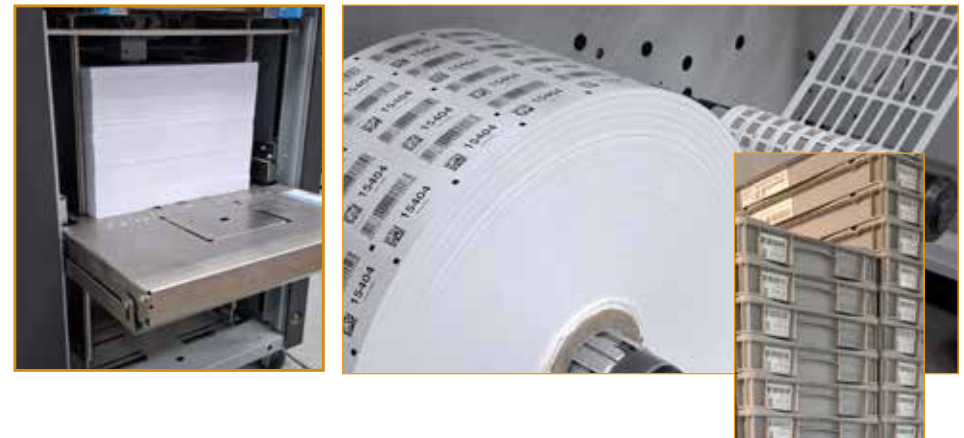
Sending digital mail – via text message, email or to digital inboxes such as e-box or doccle – requires the use of digital equipment: computers, servers, data centres, bandwidth, etc.

The impact of this system on resources is recognised, but has not yet been precisely quantified.

Traceability labels

The labels produced by IPEX are designed to be integrated into transport bins during their manufacture. They enable each bin to be uniquely identified throughout its estimated lifespan of 7 years.

For deliveries, IPEX itself uses returnable plastic shipping crates, enabling a closed-loop system: upon delivery of labels, the empty shipping crates are collected.



Ressources, waste and related impacts

SDG 12 – Responsible consumption and production

2025 Initiatives

- IPEX has worked with its upstream stakeholders to gain a better understanding of the production of raw materials (paper and envelopes), refine the data in its Carbon Footprint assessment and identify realistic reduction measures.
- To deepen its understanding of digital operations, the company carried out its first digital carbon footprint assessment.
- An initial step involved refurbishing old equipment (servers, disk arrays, switches and desktops).
- IPEX has also joined the Institute for Sustainable IT (ISIT) to learn best practices in this area whilst ensuring the security of its data.
- Finally, following the sustainable refurbishment of the canteen, whenever new spaces need to be fitted out, IPEX purchases second-hand office furniture (chairs and tables).

2026–2028 Objectives

- Carry out a general carbon footprint assessment and a digital carbon footprint assessment annually in order to continue measuring and validating the identified reduction opportunities.
- Consider carrying out a product carbon footprint assessment to objectively comparison between the proposed solutions.
- Investigate on a daily basis the possibilities for sourcing supplies in a high-quality and sustainable manner.

Sustainable IT, what is it ?



Curious, meet
us at the 'cafet' on
November 25th
lunch time.

Ressources, waste and related impacts

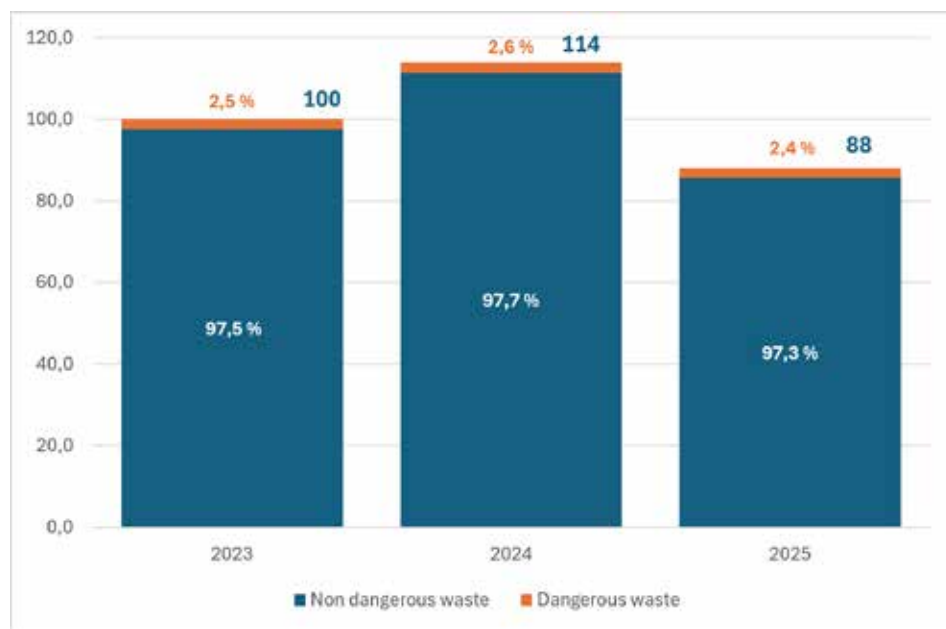
SDG 12 – Responsible consumption and production

Waste management

Waste management is an area where progress is often very tangible: a simple action, sorting, an optimised process... and, over the course of a year, a real impact. IPEX has been paying particular attention to reducing its waste for several years. All waste is sorted and collected by an approved waste collector.

Changes in waste volumes

By 2025, the company had significantly reduced its waste volume through process optimisation, particularly in terms of communication between teams. The ratio of non-hazardous to hazardous waste has remained stable over the last three years.

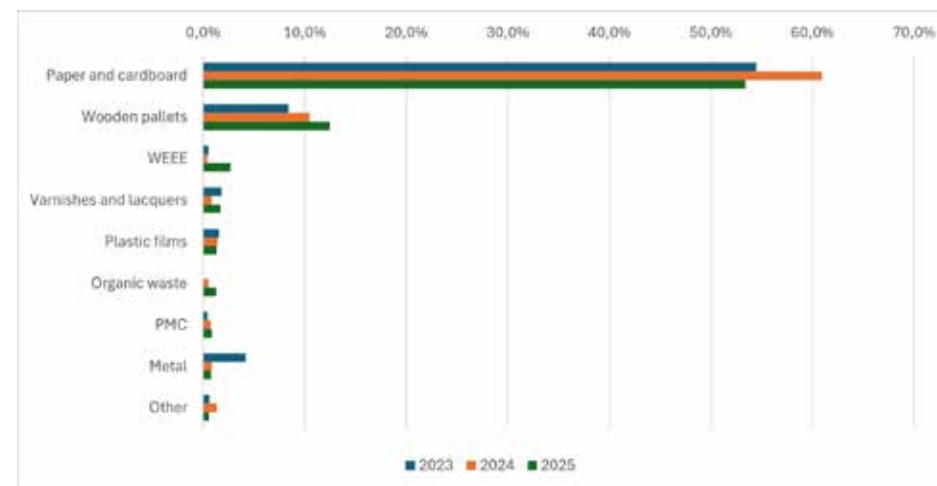


2023 is considered the base year; value = 100
Source: annual waste certificate from the approved supplier.

Waste recycling

75% of the waste generated is recycled. This figure, which is slightly down on 2024 (77.6%), is due to a 30% reduction in paper and cardboard waste. Only household and industrial waste and soiled rags are not recycled.

Change in the weight of recycled waste by material, in percentage



Source: annual waste certificate from the approved supplier.

Ressources, waste and related impacts

SDG 12 – Responsible consumption and production

2025 Initiatives

- Development of an eco-friendly behaviour training programme to educate staff on good daily waste management practices.
- In November, organisation of a clean-up walk in the Saintes industrial estate with employees.
- Since the autumn, fresh, homemade soup can be enjoyed once a week in the offices. This raises awareness of healthy, packaging-free eating.

2026–2028 Objectives

- Raise awareness of eco-friendly practices among new recruits when they join the company.
- Develop more accurate waste rates* for each product.
*indicators showing the proportion of losses during the production process
- By the end of 2030, IPEX aims to reduce the amount of residual waste generated per employee compared to 2024.



SOCIAL



“

As a father, I often think about the future we are building for our children, and as a sales representative, I see that this commitment is also resonating more and more with our customers. Joining the SDG Team was therefore a natural choice.

At IPEX, the approach is genuine, the certifications are tangible and the results are measurable. I'm proud to work for a company where sustainability is truly lived out, and not just on paper.

Testimonial from Sèlim – Sales Team

”

Safety, health and well-being

SDG 3 – Health and well-being

General characteristics and key figures

Employees

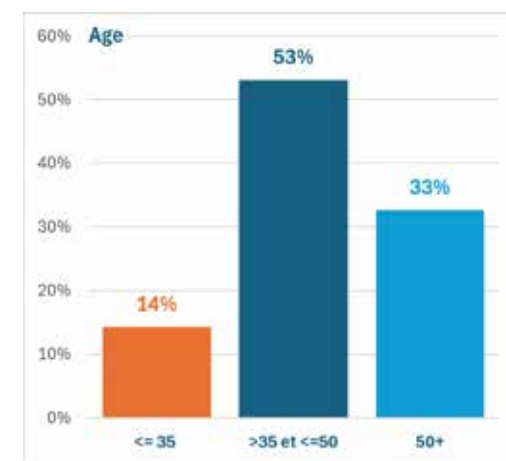
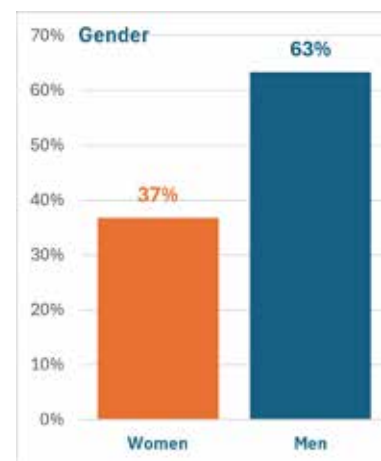
Between 2023 and 2025, the payroll headcount remains virtually stable, with a dip in 2024 followed by a return to close to the initial level. Over the period, the representation of women increases: it rises from 32% to 37% (+5 percentage points), whilst the proportion of men falls from 68% to 63%, despite a rise in their numbers in 2025. This 37% female representation is reflected on the Executive Committee, whilst in 2025, the Board of Directors consists of three men. This situation is worth highlighting given the importance of certain roles within the company, such as IT and production.

Payroll staff	2023		2024		2025	
	Absolute value	%	Absolute value	%	Absolute value	%
Women	16	32 %	16	36 %	18	37 %
Men	34	68 %	28	64 %	31	63 %
	50		44		49	

From time to time, the company strengthens its team by working with consultants or freelancers, depending on the need for skills that are proving to be increasingly specialised.

At IPEX, the 35–50 age group remains the largest and most stable, reflecting a consistent workforce base in this category. With an increase in staff aged 50 and over, there is a slight trend towards an ageing workforce, whilst the number of younger staff remains below 2023 levels. This age distribution is partly due to IPEX’s SME structure, which favours people with a certain level of experience.

Payroll staff	2023		2023		2025	
	Abs	%	Abs	%	Abs	%
<=35	9	18%	5	11%	7	11%
>35 et <=50	27	54%	25	57%	26	53%
50+	14	28%	14	32%	16	33%
	50		44		49	



Safety, health and well-being

SDG 3 – Health and well-being

Health and safety: a culture of prevention

The rate of workplace accidents at IPEX is low thanks to the awareness-raising measures put in place by the Prevention and Safety Committee. This committee operates according to four principles:

- avoid risks,
- assess risks that cannot be avoided,
- tackling risks at source,
- adapting work to the worker.

Between 2024 and 2025, the absenteeism rate rose sharply due to an additional long-term absence.

Indicators	2023	2024	2025
Number of hours worked	64.584	75.867	78.096
Absenteeism rate	7%	4%	8%
Number of workplace accidents	0	1	0
Number of days lost due to work-related injury, death and illness	0	6	0
Number of deaths due to work-related accidents or work-related health problems.	0	0	0

Remuneration: a clear framework

Employees on the payroll fall under Joint Committee 200. When comparing gross monthly salaries, the ratio between the highest and lowest salaries is 3.08. This is due to the existence of four main job categories to which salaries are linked: production staff, administrative staff, IT staff and senior management.

Payroll staff	2023	2024	2025
Men and women combined	100.00	97.59	99.26
Men	101,39	100.50	102.17
Men vs. Women	4%	1%	3%

The average gross monthly salary (for both men and women) remains stable. The gender pay gap remains within a range of 1 to 4%, which can be explained by variations in the pay scale mix.



Safety, health and well-being

SDG 3 – Health and well-being

Well-being: listening, team spirit, organisation

- Annual appraisals systematically include a ‘well-being’ section: how employees feel at work (workload/quality, work-life balance) and a training plan tailored to skills and objectives.
- IPEX places great importance on team spirit: in addition to cross-departmental projects, the company organises various events throughout the year to strengthen cohesion.
- Remote working, formalised since 2022, is organised in teams to balance business continuity, on-site presence and the quality of communication.

Indicators	2023	2024	2025
Indicators on the prevention of discrimination and physical, psychological or verbal violence – Register of third-party incidents referred to in Article I.3-3 of the on well-being at work			
a. Number of incidents recorded:	0	0	0
b. Number by type of incident:			
b.1. Physical violence:	0	0	0
b.2. Psychological violence:	0	0	0
b.3. Psychological harassment:	0	0	0
b.4. Sexual harassment:	0	0	0
b.5. Other:	0	0	0



Safety, health and well-being

SDG 3 – Health and well-being

2025 Initiatives

- Creation of the SDG Team to bring CSR to life: a team of 10 members from different departments, monthly meetings during lunch breaks, acting as a liaison within departments. Sessions alternate between training (waste, mobility) and the preparation of two to three annual initiatives involving all staff, including the 'clean-up walk'.
- Organisation of a 14-week mobility challenge during the summer, as mobility accounts for 16% of GHG emissions. Cycling and carpooling were identified as priority levers during the mobility audit. Staff found new carpooling partners: despite the constraints, the initiative generated smiles and a sense of camaraderie.
- Creation of a running group training after work, particularly to The Brussels 20 km, where IPEX sponsors the charity Les Rênes de la Vie.



Objectives 2026–2028

- Continue to raise awareness of the importance of a healthy lifestyle through the 5 pillars:
 - Exercise
 - Sleep
 - Diet
 - Personal hygiene
 - Unwinding
- Launch two initiatives a year on ESG topics to inspire people to take action.



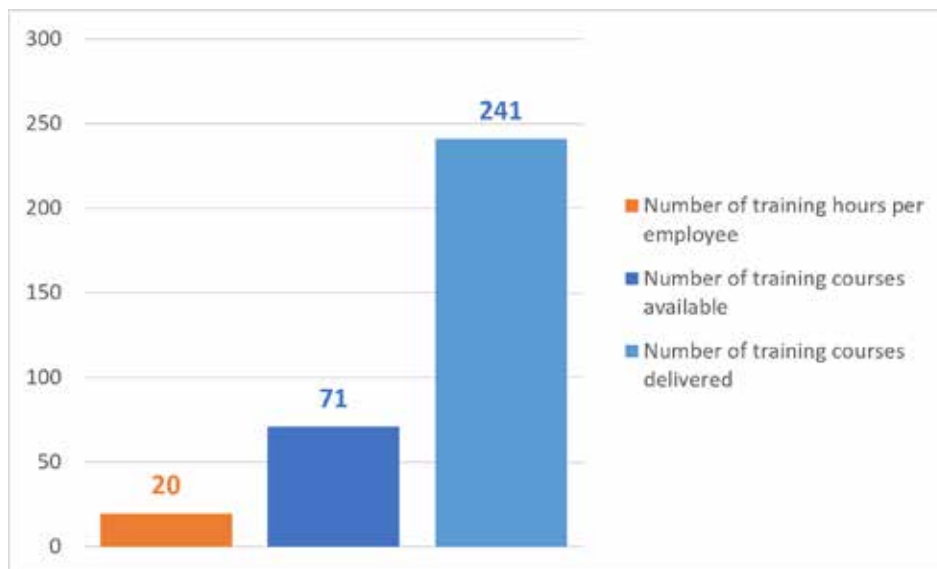
Evolving skills

SDG 4 – Quality education

Training for integration and retention

- Every new employee undergoes a ‘job-specific training’ programme: over seven sessions, various managers introduce their team, its role within the company, its tools and its biggest challenges.
- Training needs are identified during the annual appraisal: technical and interpersonal skills, as well as more general topics such as the GDPR and sustainable development.
- By 2025, the number of training courses available had doubled, leading to a very significant increase in the number of sessions delivered.

In 2025,



Initiatives 2025

- Since 2025, CSR has been integrated into the ‘job-specific training’ programme, so that all new recruits benefit from the same knowledge as staff trained in 2024.
- A member of the CSR team has completed the “Mobility Manager” training course to become the point of contact for this topic.
- Training in sustainable procurement has been provided to those responsible for purchasing, regardless of the value of the product or service purchased.
- IPEX organises refresher courses to keep staff up to date and broaden their skills, in order to meet customer needs and market expectations.

Objectives 2026–2028

- Strengthen training on the subject of business ethics.
- Raise awareness of responsible digital practices.
- Train staff involved in eco-design and sustainable procurement in the digital sector.





GOVERNANCE

“

Purchasing is no longer just about comparing figures:

it means broadening your perspective, adding criteria consistent with sustainability, and thinking about the world of tomorrow. That's what makes the job even more exciting – and almost philosophical.

Testimonial from Aurore – Purchasing T

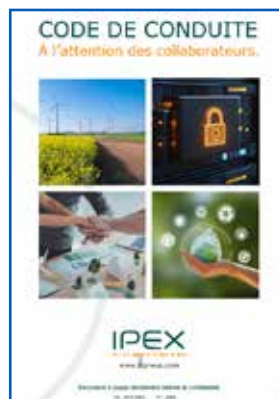
”

Governance : acting with integrity, building trust

SDG 16 – Peace, justice and effective institutions

Code of Conduct: a shared, up-to-date and dynamic framework

- Through its Code of Conduct, IPEX formalises a common framework for acting with integrity, respect and professionalism, placing employees and clients at the heart of its priorities. The document sets out expected behaviour, encourages the reporting of breaches, and is underpinned by clear governance (management/HR) with an annual update.
- The Code also reiterates its commitment to quality and compliance: continuous improvement, customer satisfaction, adherence to applicable laws and standards, and rigorous supplier selection. Safety is addressed comprehensively, with operational guidelines and a prevention and wellbeing framework that includes internal support and the involvement of teams in risk analysis.
- Finally, it has formalised key ethical principles: preventing harassment and discrimination, combating forced labour and child labour, anti-corruption (management of gifts and hospitality), and vigilance against money laundering and terrorist financing, supported by training programmes and an internal reporting channel. In terms of CSR, IPEX aligns itself with the pillars of the UN SDGs (Planet, People, Prosperity, Peace, Partnerships) and plans concrete projects each year to ensure that the transition to sustainability is measurable and progressive.



Data protection, security and privacy: compliance by design and by default

- IPEX implements a comprehensive framework for responsible governance, based on a 'security by design and by default' approach. The protection of personal and sensitive data is integrated into all processes, from the design of solutions through to their operation, with strict rules on data minimisation, access restriction and retention. A clear governance framework is in place, including a DPO, a CISO and the maintenance of a processing register.
- The reliability of the framework is underpinned by processes for control, evaluation and continuous improvement: regular audits, independent security tests, and a structured risk management programme covering internal systems and the supply chain. Critical partners are subject to periodic assessments and contractual commitments regarding data protection and security, reinforcing overall risk management and shared responsibility.
- This approach is supported by recognised certifications and standards (ISO 27001, ISO 9001, ISO 14001), and by ongoing employee awareness and training. It reflects IPEX's commitment to ethical, transparent and sustainable governance, helping to build trust among customers, partners and stakeholders.

Partners and culture

SDG 17 – Partnerships

Sustainability: a true bond-builder

Day after day, projects addressing sustainability issues strengthen IPEX's relationships with its various stakeholders. Sharing information with suppliers refines our measures, while dialogue with customers helps us better understand their challenges; these actions also give meaning to employees' daily work: sustainability creates new connections within the value chain.

2025 Initiatives

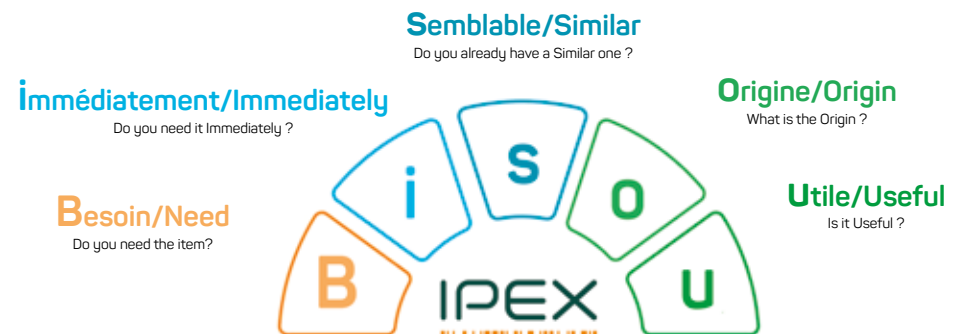
- Implementation of a 12-point charter reflecting IPEX's commitments to ESG and sustainable procurement, as well as a mirror charter for suppliers (commitment to the same 12 principles). These charters are published on the website.
- Extension of the mobility challenge to three other companies in the Saintes industrial estate to increase the pool of potential carpoolers.
- When the Benefits@work app was launched, the newsletter highlighted responsible consumption: "Think BISOU."
- Printing of flyers to promote local events, such as Saintes en fête.

2026–2028 Objectives

- Develop a supplier code of conduct and ESG audit questionnaires.
- Continue to support local businesses.
- Increase the number of companies taking part in Mobility Week to boost the number of potential carpoolers.



There you go – you're all set to go shopping on the best terms! However, we'd like to remind you that responsible consumption is always preferable! So remember BISOU: 5 questions to ask yourself before buying something new.



VSME INDICATORS



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 2025
Size of the company	Small
Net turnover (in Euro)	31.711.977 €
Total balance sheet (in Euro)	44.487.607 €
Number of employees	49 headcounts

Disclosure B 1 – Basis for preparation	
OPTION A: Basic Module (only)	No
OPTION B: Basic Module and Comprehensive Module	Yes
Is there sensitive information that has been omitted from disclosing?	No
How is the sustainability report been prepared?	Individual basis

ESG certificate or label obtained.

Label issuer or certificate	Description	Date	Rating score
Akt CCI - Brabant Wallon	Certification Cifal Unitar Year 2 Cycle 1	November 2025	na
EcoVadis - Platinum medal	ESG certification	February 2026	89/100
ISO 9001	Quality Management system	February 2025	na
ISO 14001	Environnemental management system	February 2025	na
ISO 27001	Information security Management	February 2025	na

Subsidiaries and sites included in the sustainability report:

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

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?
Climate Change	Yes	Yes	Yes
Pollution	No	No	No
Water and Marine Resources	Yes	Yes	Yes
Biodiversity and Ecosystems	Yes	Yes	Yes
Circular Economy	Yes	Yes	Yes
Own Workforce	Yes	Yes	Yes
Workers in the Value Chain	Yes	Yes	Yes
Affected Communities	No	No	No
Consumers and end-users	Yes	Yes	Yes
Business Conduct	Yes	Yes	Yes

B 3 – Energy and greenhouse gas emissions

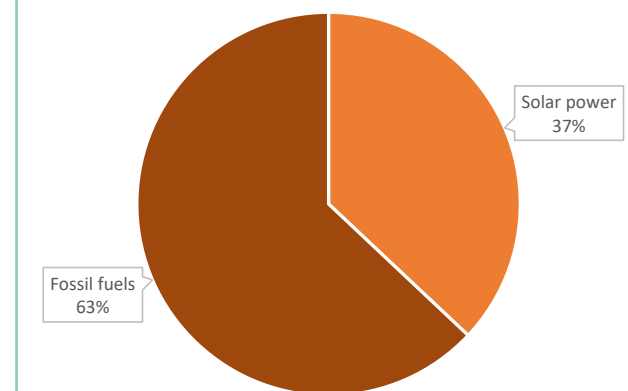
Energy Consumption	Renewable	Non-Renewable	Total
Energy usage electricity in MWh		195	195
Self generated electricity used in MWh	114,6		114,6
Energy usage bio-fuel use in MWh			
Energy usage fossil fuels in MWh			
Total	114,6	195	309,6

Greenhouse gas emissions	Emissions	
Scope 1 in tCO ₂ e	62,7	
Scope 2 location-based in tCO ₂ e	29,1	
Scope 2 market-based in tCO ₂ e (optional)		
OR Total Scope 1 and 2 (location based)	91,8	tCO₂e

Scope 3 in tCO ₂ e (only for comprehensive module)		
Purchased goods and services	668,0	
Capital goods	157,0	
Fuel and energy related activities	76,3	
Upstream transportation and distribution	22,9	
Waste generated in operations	40,3	
Business travel	4,1	
Employee commuting	115,0	
Upstream leased assets	31,0	
Downstream transportation and distribution	31,3	
Processing of Sold Products		
Use of sold products		
End-of-life treatment of sold products	283,0	
Downstream leased assets		
Franchise		
Investment		
Total Scope 3	1429	tCO ₂ e
Total of Scope 1 + 2 + 3 Location based	1521	tCO₂e
GHG S1+S2 Intensity Location based (CO₂/TO)	2,90E-06	or 2,9 tCO₂e / million €
GHG S1+S2 + S3 Intensity Location based (CO₂/TO)	4,80E-05	or 47,9 tCO₂e / million €

Electricity mix	Type of energy	Ratio
	Windpower	
	Solar power	37,0
	Nuclear	
	Gas	
	Coal	
	Hydropower	
	Co-generation	
	Fossil fuels	63,0
	Renewable energy	

Electricity mix per type of energy - 2025



B 4 – Pollution of air, water and soil

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

B 5 – Biodiversity

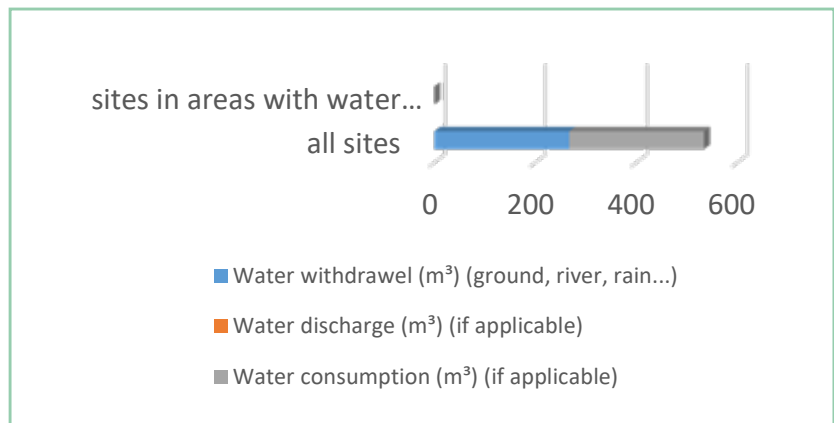
	Location	Area of your site (hectares)	Nearby or in biodiversity sensitive area	Specification
Country - Site name	Belgium - Office and Production	0,58	No	Near sensitive biodiversity area

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
Country - Site name	Belgium - Office and Production	No
Water withdrawal (m³) (ground, river, rain...)	Water discharge (m³)	Water consumption (m³)
267	0	267

B 7 – Resource use, circular economy and waste management

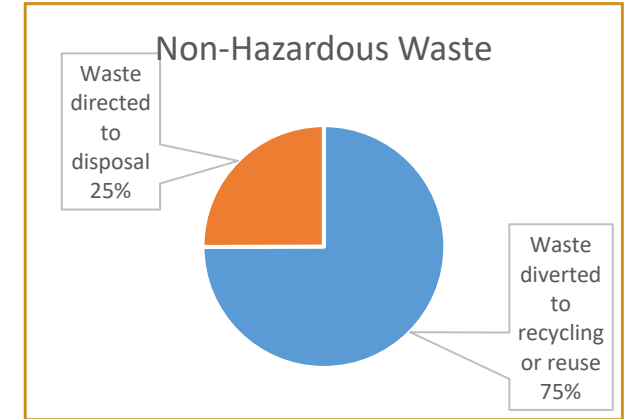
How does IPEX manage resource use and waste, and how does it apply circular economy principles ?

This is explained on pages 29 and 30 of this report.

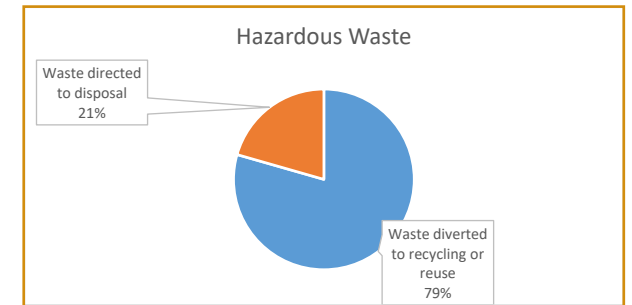
Does IPEX generate only household waste in during its operations?

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	53,4%	100%	
Industrial and household waste	24,4%		100%
Wooden pallets	12,5%	100%	
Plastic film	1,3%	100%	
WEEE (decommissioned metals and electronics)	2,7%	100%	
PMC	0,9%	100%	
Bio-organic waste	1,3%	100%	
ISOMO (expanded polystyrene)	0,1%	100%	
Strapping	0,1%	100%	
Aerosols	0,0%	100%	
Metals	0,8%	100%	
Total	97,3%	72,9%	24,4%



Non-Hazardous Waste	Hazardous Waste		
	Total waste generated	Waste diverted to recycling or reuse	Waste directed to disposal
Soiled rags	0,6%		100%
Solvents	0,0%	100%	
Residues - printing ink cartridges	0,2%	100%	
Varnishes and lacquers	1,7%	100%	
Empty Plastic Packaging	0,2%	100%	
Total	2,7%	2,1%	0,6%



B 8 – Workforce – General characteristics

Country Belgium - Gender breakdown				
Male Employees	Female Employees	Other	Not reported	Total employees
31	18			49

Type of employment contract		
Permanent contract	Temporary contract	Total employees
49		49

Breakdown by country	
Country	Number of employees
Belgium	49

B 11 – Ethics – Convictions and fines for corruption, bribery and information security incidents

	2023	2024	2025
Number of confirmed incidents of corruption	0	0	0
Number of confirmed incidents related to information security	0	0	0

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	49
How many recordable work-related employee accidents did Ipex have?	
Total number of accidents	0
Rate of recordable work-related accidents	0,00
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?	2.523,00 €
What is the minimum wage by law or collective bargaining agreement?	2.361,00 €
Ratio	106,86
Number of employees covered by collective bargaining agreement?	49
Number of employees	49
Gap ratio	1
What is the average annual training hours per employee?	
Men	20
Female	20
Other	

Disclosure C 2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy

Describe specific practices for transitioning towards a more sustainable economy.

	"If you answered YES to existing practices/ policies/ future initiatives in disclosure B2, please briefly describe them along with their consequent actions."	"Does the practice/ policy/ future initiative cover suppliers or clients? "	"If you answered YES to future initiatives/ targets in disclosure B2, please specify them. "	"Please indicate the highest senior level accountable for implementing them (if any) "
Climate Change	Reduce the company's carbon emissions in scope 3	Yes	Investigate for sustainable suppliers (paper/ enveloppes/ fleet).	CEO - Direction Committee
Pollution		No		
Water and Marine Resources	Limit water consumption	No	Keep creating awareness amongst the staff.	Operations director
Biodiversity and Ecosystems		Yes		
Circular Economy	<ul style="list-style-type: none"> - Ensure the recyclability of our products end of life - Reduce waste - Give priority to certified raw materials 	Yes	<ul style="list-style-type: none"> - Work on ensuring complete recyclability of our labels. - Identify the waste at specific areas in production to set more specific objectives. - Audit the key suppliers to confirm. 	<ul style="list-style-type: none"> - CEO - Direction Committee - Operations director - CEO - Financial director
Own Wokrforce	Measure the workforce wellbeing	No	Conduct an annual wellbeing survey.	HR director
Workers in the Value Chain	Implement Code of Conduct	Yes	Gather suppliers' engagements.	CEO - Financial director
Affected Communities		No		
Consumers and end-users	Ensure the quality and security of information	Yes	Keep complying to existing procedures.	CEO - Direction Committee
Business Conduct	Formally set in place the business ethics policy	Yes	Train internal staff and communicate to the outside world.	CEO - Direction Committee

Disclosure C 3 – GHG reduction targets and climate transition

Have you established short-term GHG emission reduction targets in absolute value (horizon 2030)?

Yes

Target year (e. g. 2030)		Base year	
2035		2024	
Target year value	Unit	Base year value	Unit
920	tCO ₂ e	1.918	tCO ₂ e

Scope 1
Scope 2 location-based
Scope 3 (not mandatory)

Share the target concerns (%)	Main actions to achieve targets
14	Electrification of fleet
5	Strengthen green energy supply
901	Round tables with stakeholders.

What are your mid and long term GHG emission reduction targets in absolute value (horizon 2040/2050)?

Target year (e. g. 2050)		Base year	
2050		2024	
Target year value	Unit	Base year value	Unit
0	tCO ₂ e	1.918	tCO ₂ e

Scope 1
Scope 2 location-based
Scope 3 (not mandatory)

Share the target concerns (%)	Main actions to achieve targets
0	100% electric fleet
0	Supply of only green energy

Disclosure C4 – Climate risks

Are you exposed to acute climate-related hazards?

Temperature-related hazards	
Heat wave	No
Cold wave/frost	No
Wildfire	No
Wind-related Hazards	
Cyclone, hurricane, typhoon	No
Storm (including blizzards, dust and standstorms)	No
Tornado	No
Water-related Hazards	
Drought	No
Heavy precipitation (rain, hail, snow/ice)	No
Flood (coastal, fluvial, pluvial, ground water)	No
Glacial lake outburst	No
Solid mass-related Hazards	
Avalanche	No
Landslide	No
Subsidence	No

Are you exposed to climate-related transition events?

Policy and legal-based	Yes
Technology-based	No
Market-based	No
Reputation-based	No

Are you exposed to chronic climate-related hazards?

Temperature-related hazards	
Changing temperature (air, freshwater, marine water)	No
Heat stress	No
Temperature variability	No
Permafrost thawing	No
Wind-related hazards	
Changing wind patterns	No
Water-related hazards	
Changing precipitation patterns and types (rain, hail, snow/ice)	No
Precipitation or hydrological variability	No
Ocean acidification	No
Saline intrusion	No
Sea level rise	No
Water stress	No
Solid mass-related hazards	
Coastal erosion	No
Soil degradation	No
Soil erosion	No
Solifluction	No

Please describe if Yes (direct) :	Please describe if Yes (indirect) :	"How have you assessed the exposure and sensitivity of your assets, activities and value chain to these events?"	Please select the time-horizon.	Have you undertaken climate change adaptation actions?
	EUDR compliant		Mid-term	Not yet

Disclosure C 6 – Additional own workforce information - Human rights policies and processes

Do you have a code of conduct or human rights policy for your own workforce?		Yes	
Does it cover:			Please clarify the content of the policy/process
	Child labour	Yes	forbidden
	Forced labour	Yes	forbidden
	Human trafficking	Yes	forbidden
	Discrimination	Yes	forbidden
	Accident prevention	Yes	daily monitoring through IPEX Security and Prevention Committee.
Do you have a complaints handling mechanism for your own workforce?		Yes	

Disclosure C 7 – Severe negative human rights incidents

Do you have confirmed incidents in your own workforce on:			Action taken to address these incidents
	Child labour	No	
	Forced labour	No	
	Human trafficking	No	
	Discrimination	No	
			If yes, please specify
Are you aware of any confirmed incidents involving workers in the value chain, affected communities, consumers and end-users?		No	

Disclosure C 9 – Gender diversity ratio in the governance body

Please fill in the number of men and women in your governance body:			
		Number of men	Number of women
		3	0
	Ratio	0	

APPENDICES



Appendix 1 – Double Materiality Analysis

Background

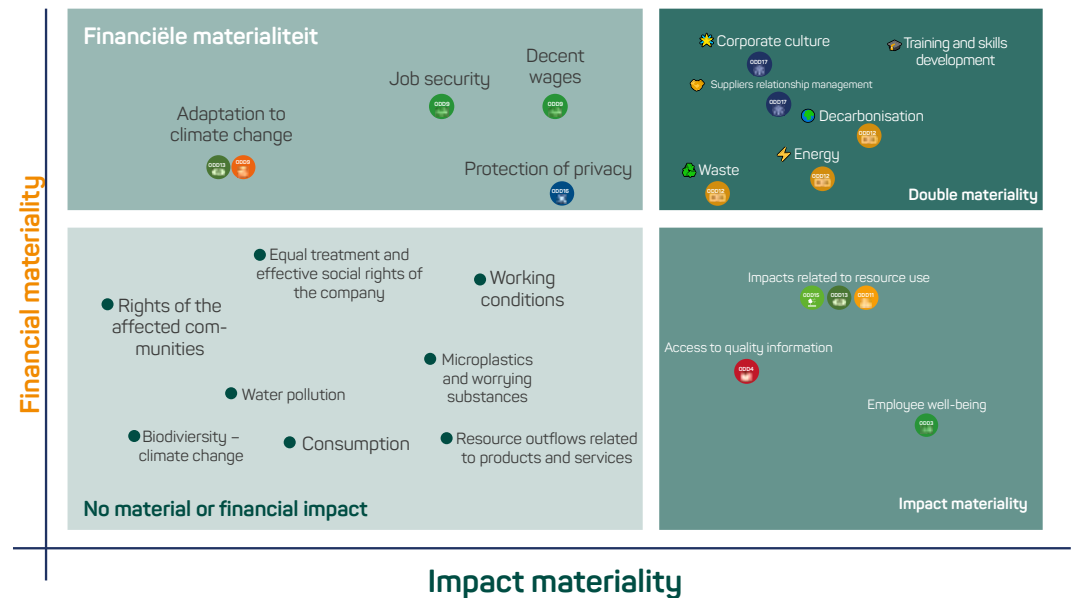
The double materiality analysis combines two key perspectives: impact materiality, which identifies the company's significant effects on the environment and society; and financial materiality, which identifies ESG issues likely to impact the company's financial performance.

The aim of this study is therefore to enable IPEX to identify and prioritise the ESG issues relevant to both its financial performance and its environmental and societal impact.

- This proactive approach provides IPEX with a solid foundation to continue embedding sustainability at the heart of its strategy by strengthening its long-term resilience, whilst anticipating future regulatory obligations. It also enables the company to align with the new requirements of ISO certifications. Indeed, these require companies to consider the risk of climate change, whether in their own operations or within their value chain (the entirety of activities, from design to distribution, which generate economic, social and environmental value at every stage).

Result

- The process, based on a rigorous methodology combining stakeholder interviews—primarily with suppliers in this initial phase—and desk research, identified 139 relevant impacts, risks and opportunities (IROs). Of these, 42 IROs were deemed material, revealing the key sustainability challenges for IPEX.
- These results were reconciled to represent them as sustainability themes derived from the ESRS in the double materiality matrix shown below.



Appendix 2 – Change in assumptions for the Carbon footprint assessment

- Managing its environmental footprint is a key pillar of IPEX’s sustainable transition. For the past three years, the company has carried out an annual carbon assessment to measure, understand and reduce its emissions. IPEX calculates its carbon footprint using the GHG Protocol methodology and the ADEME method, with support from D-Carbonize for Scopes 1, 2 and 3. As it does every year, IPEX is refining the accuracy of its data:
- The 2025 edition illustrates a shift in scale: a better understanding of processes, improved data quality and enhanced collaboration with stakeholders have enabled the calculation assumptions to be refined. This requirement for transparency has led to a review of certain previous assessments, in order to ensure the most accurate representation of reality possible.
- Following investigations into the various emission categories included in the assessment, the working assumptions have been revised for the following categories in the 2023–2024 and 2025 carbon assessments: energy, raw materials, labels and end-of-life paper waste.
- The aim of this change is to be as representative of reality as possible. These changes have been validated by our partner D-Carbonize.

• Reason for the changes to assumptions

- Energy: adjustment of the emission factor to ensure that the energy-related carbon footprint is allocated between Scopes 2 and 3.
- Label raw materials: thanks to a better understanding of the exact composition of the material, selection of a new emission factor that reflects its composition.
- End-of-life paper waste: following more in-depth studies (CITEO, ADEME), there has been a methodological amendment in the calculation of the emission factor for end-of-life paper. This covers three points: the separation of impacts and avoided emissions, a change in the calculation method, and the broadening of the scope.

	2023 - baseline	2024 -baseline	2023 - revised	2024 - revised
Total Carbon Footprint	100	114	108	119
Variation			8%	19%

- Based on these changes, the carbon footprints for 2023 and 2024 revised upwards.
- The change in the end-of-life factor for paper is the main reason for the significant increase in the footprint, although this is mitigated by the choice of a more appropriate factor for the raw material used in labels.



THANK YOU

This report places RESPECT at the heart of our sustainability approach. It is the result of collaboration between the various teams at IPEX, enriched by discussions with partners, suppliers and customers.

Thank you to everyone: your commitment demonstrates that a sustainable, positive and tangible transition within a business is possible.

IPEX



Variable Data Expertise

IPEX



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IPEX SA
Avenue Landas, 5 - 1480 Saintes

Want to get in touch?
www.linkedin.com/company/ipex-group-sa
rse.be@ipexgroup.com

<https://www.ipexgroup.com/news-events/sustainabilityreport2026/>