

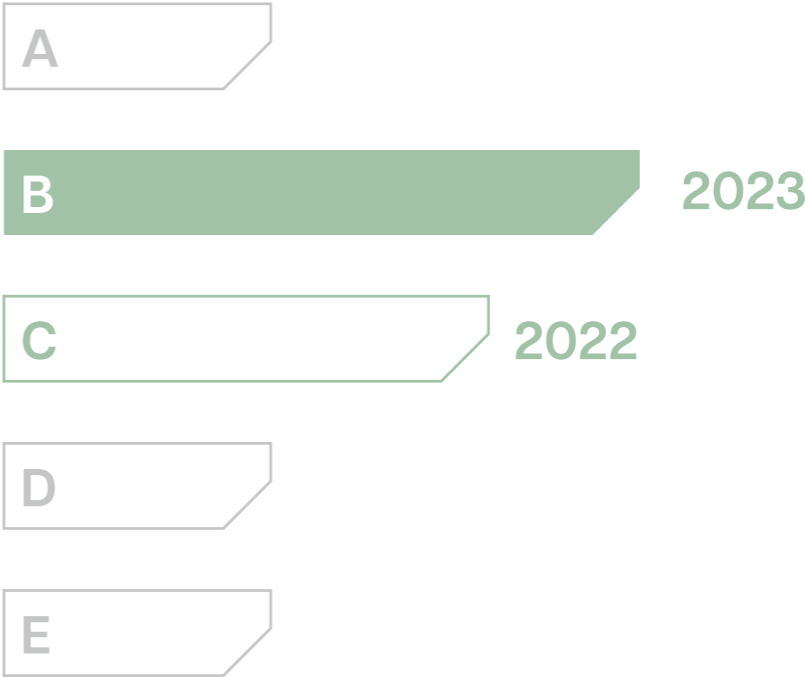
**We leave our mark.
Responsibly.**

SUSTAINABILITY REPORT 2023



More and more responsibly.

A year of concrete work, a tangible improvement in our impact, which we proudly share with you.



A letter for you



Dear Stakeholders,

We are pleased to present our second Sustainability Report, covering the year 2023, a non-financial report that demonstrates our commitment to an increasingly sustainable and responsible future.

For this year, as for the past 87 years, we set ourselves the goal of making virtuous progress, keeping a careful and proactive eye on the world around us: reducing the environmental footprint of our activities, while promoting a corporate culture that focuses on sustainability and innovation, is Minelli Group's primary objective.

Our sustainability plan, aligned with the goals of the UN 2030 Agenda, guides our strategic choices and embraces all ESG dimensions - Environmental, Social and Governance. We are fully aware of the importance of taking an integrated approach, which considers the economic, social and environmental impacts of our actions. At the same time, we recognise our responsibility to people, communities and the environment, and we are transparently and determinedly committed to making a positive impact in each of these areas, consistently upholding our mission.

As highlighted in the Report, despite the global challenges faced in 2023, we managed to maintain an excellent environmental performance, registering a marked improvement compared to 2022, by translating this commitment into concrete actions to minimise our impact on the environment. Our most significant achievements, included the significant increase in our use of energy from renewable sources, supported by targeted investments in energy efficiency and the reduction of the emissions generated by our activities.

In addition, the Minelli Group is committed to reducing the ecological impact of its products. In 2023, we expanded our portfolio of sustainable solutions by constantly pursuing innovation. With this in mind, we have further refined mBlack, a proprietary material made from biochar derived from wood waste from our industrial operations. In parallel, we continued our Life Cycle Assessment (LCA) study to monitor and improve the environmental footprint of our products, intervening where necessary.

In addition to the environment, the Minelli Group places People at the centre of everything it does. To this end, in 2023 we invested in talent development and promoted a work environment that values inclusion and diversity. In particular, our determination to grow has resulted not only in an increase in the number of employees, but also in a significant increase in training hours.

In addition, we have made important strides in promoting the well-being of our employees, achieving ISO 45001 certification for the Gottolengo plant, with a strong commitment to achieve the same certification for all other plants in the group within a short period of time.

We continue to actively contribute to the progress of the communities in which we operate by supporting local projects and encouraging social involvement. This commitment is crucial for us, as we are deeply proud of our roots and our history.

The results achieved this year are a source of great satisfaction and pride, and reflect the dedication and commitment shown daily by all the People who are part of the Minelli Group world.

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Our imprint, our identity



GRI 2-1 · GRI 2-2 · GRI 2-6

Since 1937, **Minelli SpA** has traditionally been involved in the production of top-quality wooden articles and components serving a variety of product sectors, from sport and leisure to packaging, from brush handles and brushes to kitchen items and many more. Since 1937, Minelli SpA's business has been characterised by an obsession for perfection in all its forms, with the constant aim of producing products of incomparable quality in the most effective, efficient and sustainable way possible. In the last few years **Minelli SpA** has chosen to go beyond its consolidated sphere of operations, putting the wealth of experience, know-how and relationships accumulated, cultivated and refined in over eighty years of history at the service of two new, unique divisions dedicated to research and innovation, Minelli Systems and Minelli Materials.

Minelli SpA is headquartered in **Zogno (BG)**.

However, it also carries out its activities in other complexes: in Italy, at its historical legal office in Ambriola in Costa Serina (BG) and at the Gottolengo (BS) site; abroad, through wholly-owned subsidiaries, at the Preza (Albania) site and especially at the Hickory (North Carolina - USA) site.

All the production facilities adhere to strict processes, constantly pursuing environmental sustainability goals.

This report deals with the structures of **Minelli SpA** as regards the three Italian sites of Zogno, Ambriola in Costa Serina (BG) and Gottolengo (BS).

Our steps...

1937 - The Beginnings

Francesco Minelli and his three sons Raffaele, Felice and Paolo registered the Minelli company in the city of Bergamo, initially cutting down the local forests in the Brembana valley and producing firewood as its main business.

1940 - The workshop

A few years later, a small workshop was built in the village of Ambriola to carry out some basic woodworking tasks. Francesco's children learned the secrets of recognising the most suitable tree species, and the best techniques for crafting and finishing wood.

1963 - Automatic machinery

The economic growth of the 1960s brought with it the automation of certain production processes and the construction of new warehouses.

1952 - The first factory

The workshop was transformed into a small factory, with a small adjoining office for managing the business.

1974 - Zogno plant

The company began to diversify into several product lines, which led to the need for additional space: the Zogno plant was built.

2010 - Gottolengo plant

The progressive expansion of the markets served and the extension of the range of products manufactured led to the need for more space, and consequently a new factory was built in Gottolengo.

2012 - Expansion in Europe

The exceptional quality of Minelli's products led to a rising demand from international markets. In order to meet production demand and, at the same time, reduce the carbon emissions related to the transport of goods and raw materials, Minelli grew in Europe, setting up a production plant in Albania.

2012 - Finishing Lab

Over the years, Minelli has refined its experience and further improved its production capacity: it became essential to have an in-house department dedicated to sanding and especially painting, where the company could exploit its know-how to develop and experiment with new technologies and finishing methods. The Gottolengo plant was therefore expanded, adding a finishing Lab to its traditional production.

2015 - Minelli USA

Innovative processes, state-of-the-art technology, experience and tradition become Minelli's trademark worldwide. Today, Minelli produces high-quality customised wood components for leading brands in every sector. To meet the growing demand in the US markets, Minelli USA LLC was established.

2020 - WOOX

Having set the standard for woodworking for decades in the various markets in which it had ventured, Minelli decided to embark on an entirely new adventure for its ropes, launching WOOX, a brand created for the development and marketing of high-performance outdoor equipment.

2022 - Minelli Systems

The Minelli Systems division was created to offer customers a wide and complex range of services that go beyond traditional solid wood processing, acting as a catalyst and meeting point for a ramified network of local excellences, favouring a process of shortening supply chains and, at the same time, contributing to the consolidation of the economic and social fabric in which Minelli SpA operates on a daily basis.

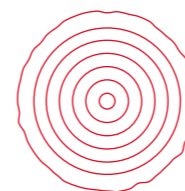
2023 - Minelli Materials

In close connection with Minelli Systems, the activities of the Minelli Materials division are being consolidated. Its mission is to create new business development opportunities through the development of innovative, sustainable materials suitable for industrial applications. These materials share the common feature of being derived from the waste generated by Minelli SpA's traditional operations.

...until today

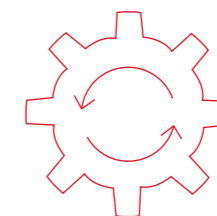
Today, Minelli S.p.A. is to all intents and purposes a family business: it is entirely owned by members of the Minelli family. At the same time, for a decade now, the company has undertaken a process of managerialisation with the aim of equipping itself with an organisational and governance structure suited to the changing times. This has been possible without disregarding its own history and traditions, but on the contrary with the aim of preserving and enhancing the positive components typical of family businesses.

Minelli S.p.A. operates five production sites, employing around 300 people, and focuses its daily activities on a widely shared and consolidated value system:



Tradition

Decades of experience, passion and profound expertise in solid wood processing serve as the foundation of Minelli's present success;



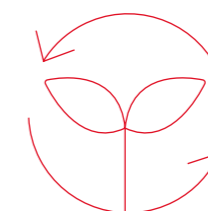
Ongoing innovation

Of both products and processes, at the service of an intrinsic obsession for perfection;



Well-being

Of its employees, deep roots in local communities, and profound gratitude to them as essential and non-negotiable primary objectives;



Sustainability

Protection, preservation and promotion of the ecosystem as a prerequisite for the future.



Accountability as shared transparency

GRI 2-3 · GRI 2-4 · GRI 2-5

As the Minelli Group, we have chosen to transform our actions into a transparent and shared narrative. Since 2022, the Sustainability Report we publish annually has been the summary of our journey towards a more responsible future, where we weave together our achievements and the goals still to be reached. Every step we take is measured and meaningful, because we rely on recognised international standards, such as those of the **Global Reporting Initiative (GRI)** and the **Sustainability**

Accounting Standards Board (SASB). These are tools that allow us to analyse the most important issues for our industry and our stakeholders, and give us a comprehensive and authoritative view of our environmental, social and economic impact. To translate this data into a concrete and transparent narrative, we collaborate with ESG-VIEW in the development of our Sustainability Report, a strategic partner that combines technical expertise and innovative vision.

The basis of our narrative is rigorous reporting, using the **Synesgy questionnaire**; a tool that allows us to transform data into a clear and detailed snapshot of our journey. For the period 1 January - 31 December 2023, for example, our progress and the areas on which to focus our future efforts have emerged, confirming our commitment to increasingly concrete and measurable sustainability. Imagine a scale that measures the environmental, social and economic

impact of organisations, where level A is absolute excellence and level E signals a starting point. We have gone, within the space of a year, **from level C to the current level B**: a huge leap forward that testifies to our significant improvement towards greater sustainability and positions us among the responsible and conscious companies, with a recognised and tangible positive impact. The Report is available on our official website.



Reporting information is aligned with GRI* standards 2-3, 2-4 and 2-5, which define the required transparency and disclosure practices.

Synesgy Questionnaire: a concrete commitment to sustainability

With this tool we have taken stock of the situation, collected clear and concrete data and initiated a constructive dialogue with all our stakeholders: customers, suppliers and partners. The questionnaire is based on recognised international criteria, allowing us to align with global sustainability standards. A process that makes the data verifiable, thanks to the collaboration with CRIF Ratings, and also allows us to collect information in

real time, to track our progress in a transparent and continuous manner. But we did not stop there: we also involved our suppliers, inviting them to participate in this analysis to improve sustainability together throughout our supply chain. It is our **value of growth**: supported by everyone, with a view to continuous improvement and shared responsibility.

The questionnaire is important to us because it activates a virtuous circle with customers, suppliers and stakeholders since it:

- ✓ Allows the validation of the data already in the CRIF Ratings databases
- ✓ It is constantly updated according to evolving reporting regulations and data are shared in real time
- ✓ It can be used in all the recognised banking circuits, as it is based on international measurement criteria (GRI-SDGs)
- ✓ It allows suppliers to track supply chain scoring

We involve stakeholders to build everyone's future

GRI 2-29



The company at the centre of relationships

Strengthening a sustainable business model is also a matter of building solid and transparent relationships with stakeholders. Continuous dialogue and discussion allow us to outline business strategies in tune with the needs of our partners, customers and local communities. This ability to align sustainability goals with common interests is crucial for us to continue on our path of shared growth.

This is our approach, tailored for each of our main stakeholders:

STAKEHOLDERS	FUNCTIONS INVOLVED	EXPECTATIONS	ACTIVITIES	TOOLS	ANSWER
Company: Investors and partners	Directorates, general affairs, commercial area, communication and PR	Sharing quality standards, planning services and activities, comparing impacts and results	Several meetings during the year	Meetings, presentations, communication exchanges, surveys on environmental sustainability issues	Presentation of projects, plans, reports and budgets
Employees and trade union representatives	Human Resources	Sharing values, objectives	Meetings and activities, scheduled meetings with trade union representatives	Assemblies, training sessions, dedicated meetings, refreshment areas, dedicated surveys, observatory	Trade union agreements
Customers	Commercial area	Greater knowledge of expectations	Meetings and activities scheduled throughout the year	Customer satisfaction surveys, newsletters, meetings and surveys on the subject of environmental sustainability	Presentation of investigation results
Suppliers of goods and services	Purchases	Large demand guarantee	Several meetings and contacts during the year	Selection procedures, exchange of documentation, meetings	Contracts
Institutions	Directorates	Compliance with rules and regulations, respect for contracts and regulatory updates	Periodic meetings	Meetings and exchange of communications also in relation to regulations in contracts	Reports, investigations, budgets
Banks and lenders	Directorate	Economic, financial and asset soundness and sustainability	Not periodic, but aimed at specific projects	Meetings and exchange of communications	Analysis report, trade agreements
Local communities and society at large	Communication and PR	Creation of shared value	Various analysis and comparison activities	Communication and marketing campaigns	Events, open spaces, initiatives open to the public

UN Global Sustainable Development Goals

In 2015, the governments of 193 UN member states signed the 2030 Agenda for Sustainable Development. This global action programme defines 17 Sustainable Development Goals (SDGs) and 169 specific targets to improve the lives of all people and

protect our planet.

In addition to governments, companies are also called upon to contribute to these goals by incorporating ESG (Environmental, Social, Governance) principles into their operations.

Social

- Ensuring good relations with local communities
- Ensuring the health and safety of employees
- Promote diversity and fostering a respectful working environment.

Environment

- Reducing dependence on fossil fuels
- Lowering the water footprint, avoiding deforestation and improving waste management.

Governance

- Avoiding unfair practices such as disproportionate bonuses
- Avoiding involvement in corruption scandals
- Avoiding the opening of offshore subsidiaries to evade tax.

We imagine the 2030 Agenda as a **mountain path**, towards a **peak** representing a fairer, more sustainable world. The **17 Goals** are the **main stages** along the way but each stage has **169 smaller goals**, the **milestones** along the way that mark the concrete steps for reaching the top.

A conscious path to the SDGs

Each of our goals starts with a question: "How can we do better for our planet and the people who inhabit it?". The Synesgy questionnaire allowed us to find answers: a mapping of **26 materialities** related to ESG (Environmental, Social and Governance) standards. These are crucial issues and aspects - such as environmental, social and governance impact - that define what is really essential for the company, the people and the planet. It is like drawing a map: each materiality represents a cardinal point that helps us never lose direction towards a common goal.

With this map, we have set out on a conscious path towards increasingly responsible growth, aligning our actions with 8 of the 17 Sustainable Development Goals (SDGs) defined by the United Nations. A concrete sign of how our commitment can be transformed into tangible actions:

SDG 8 - Decent work and economic growth

Creating a working environment that values people, ensuring productive employment, decent conditions and stable economic growth.



Decent work and economic growth

Creating a working environment that values people, ensuring productive employment, decent conditions and stable economic growth.



Industry, innovation and infrastructure

Investing in sustainable innovation and infrastructure to strengthen business competitiveness and support an ecological transition.



Clean water and sanitation

Promoting responsible water management, reducing waste and implementing sustainable water consumption solutions.



Affordable and clean energy

Integrating renewable energy sources and low-impact technologies into the production cycle to contribute to the energy transition.



Quality education

Supporting training and professional development, promoting continuous learning opportunities for employees and local communities.



Responsible consumption and production

Adopting circular production models, which optimise resources and reduce environmental impact, for more conscious consumption.



Life on land

Protecting and restoring natural ecosystems, with a focus on sustainable forest management and biodiversity protection.

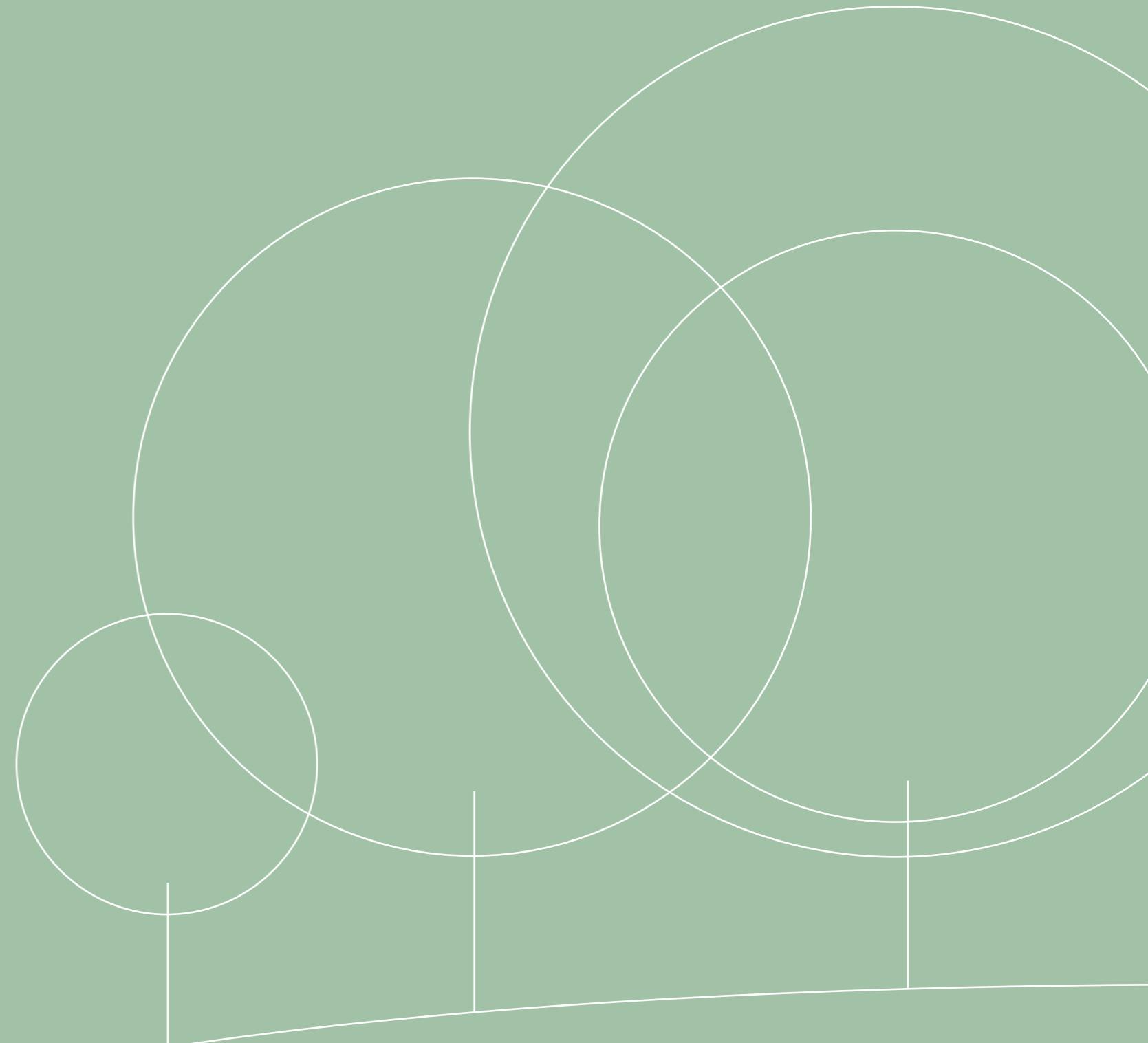


Climate action

Taking concrete measures to reduce emissions and mitigate the impact of climate change, actively contributing to global goals.



Our contribution to the planet



Our contribution to the planet

GRI 1 · GRI 3-1 · GRI 302-1

We are aware that every action, every choice, has an impact. That is why we carefully monitor the effects of our activities, but also those related to our business relations. We analyse the environmental impacts we generate, those we contribute to and those that are linked to our products or services. This is a job that requires commitment and transparency, and we do it driven by the desire to leave the world better than we found it.

Hard data, real changes

We have chosen to rely on advanced technologies that allow us to monitor and improve our environmental performance. With the data collected, we analyse our energy consumption and monitor the operation of machinery to identify areas for action.

Being sustainable also means proving it. Our nationally and internationally recognised third-party certifications testify to our commitment to the environment. We comply with the applicable regulations and use tools such as the **Life Cycle Assessment** to assess and reduce the environmental impact throughout the life cycle of our products.

Sustainability starts with us

We have implemented several initiatives to promote a more sustainable lifestyle also within our company. We incentivise our employees to use public transport or environmentally friendly vehicles for travel and plan our production activities with a clear objective: to reduce our environmental impact in the long term.

Innovation, research and circularity: our pillars

Our R&D department is constantly exploring new ways, materials and actions to improve the sustainability of our processes and products. This is how we started up **Minelli Materials**, with the aim of reducing waste and exploiting every resource: a division dedicated to transforming production waste into innovative and sustainable materials, ready for industrial applications. Alongside Minelli Materials, we created **Minelli Systems**, a project that allows us to offer integrated solutions and collaborate with a network of local excellence. In this way we shorten supply chains, reduce environmental impact and contribute to the economic and social consolidation of our region.

Strategies for managing environmental impacts follow GRI standards* 1, 3-1 and 302-1, which establish the criteria for identifying, evaluating and monitoring environmental impacts, including energy consumption and responsible use of resources.

A shared responsibility

Our R&D department is constantly exploring new ways, materials and actions to improve the sustainability of our processes and products. This was how we started Minelli Materials, with the aim of reducing waste and exploiting every resource: a division dedicated to transforming production waste into innovative and sustainable materials, ready for industrial applications. Alongside Minelli Materials, we created Minelli Systems, a project that allows us to offer integrated solutions and collaborate with a network of local excellence. In this way we shorten supply chains, reduce environmental impact and contribute to the economic and social consolidation of our region.

Our sustainability in concrete actions

We monitor the impact to improve every day

- Direct impacts: of our activities.
- Indirect impacts: related to our business relations.
- Related impacts: to our products and services.

Hard data, real changes

- We monitor energy consumption and machinery.
- We intervene in critical areas identified via data.
- Tools used: Life Cycle Assessment.

Environmental certifications: we demonstrate our commitment with recognised facts and standards

- National and international certifications.
- Compliance with regulations.

1

6

Together, for a positive impact along the entire supply chain

- We involve suppliers and partners in our sustainability journey.
- Objective: shared sustainability.

Innovation and circularity: every resource counts, all waste is transformed

- Minelli Materials: we transform waste into innovative materials for industrial applications.
- Minelli Systems: integrated solutions to shorten supply chains and support the territory.

Sustainable living starts with the company

- We encourage the use of public transport and environmentally friendly vehicles.
- We plan production to reduce the impact over time.

Bringing wood to life every day

GRI 2-25 · GRI 3-3 · GRI 301-3 · GRI 303 · GRI 303-3

For us, every piece of wood has a story to tell. Our story **begins with forests**, managed according to the highest sustainability standards and certifications such as **FSC® and PEFC**. Here, nature is respected and resources are carefully renewed so that our impact is always positive. When wood enters our plants, a journey of innovation, respect for the environment and passion begins. Every process maximises the use of the raw material; all waste becomes a valuable resource.

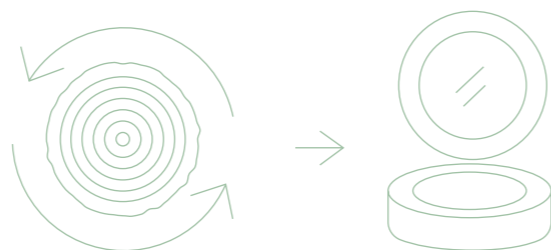
A virtuous cycle fuelled by sustainability

The circular economy is at the heart of our philosophy. Processing waste finds a new life: it becomes fuel for the biomass boilers that heat our factories during the winter or is used in wood drying kilns. This allows us to reduce emissions and waste, while maintaining high efficiency levels in our processes.

We are extending this virtuous model to all our production sites, including Gottolengo, with the aim of becoming increasingly self-sufficient and sustainable.

Innovation and smart materials

We are looking further afield, exploring new possibilities for wood, such as mBlack™, a biodegradable material we have derived from the waste of our own processes. It does not release microplastics and has negative emissions throughout its life cycle.



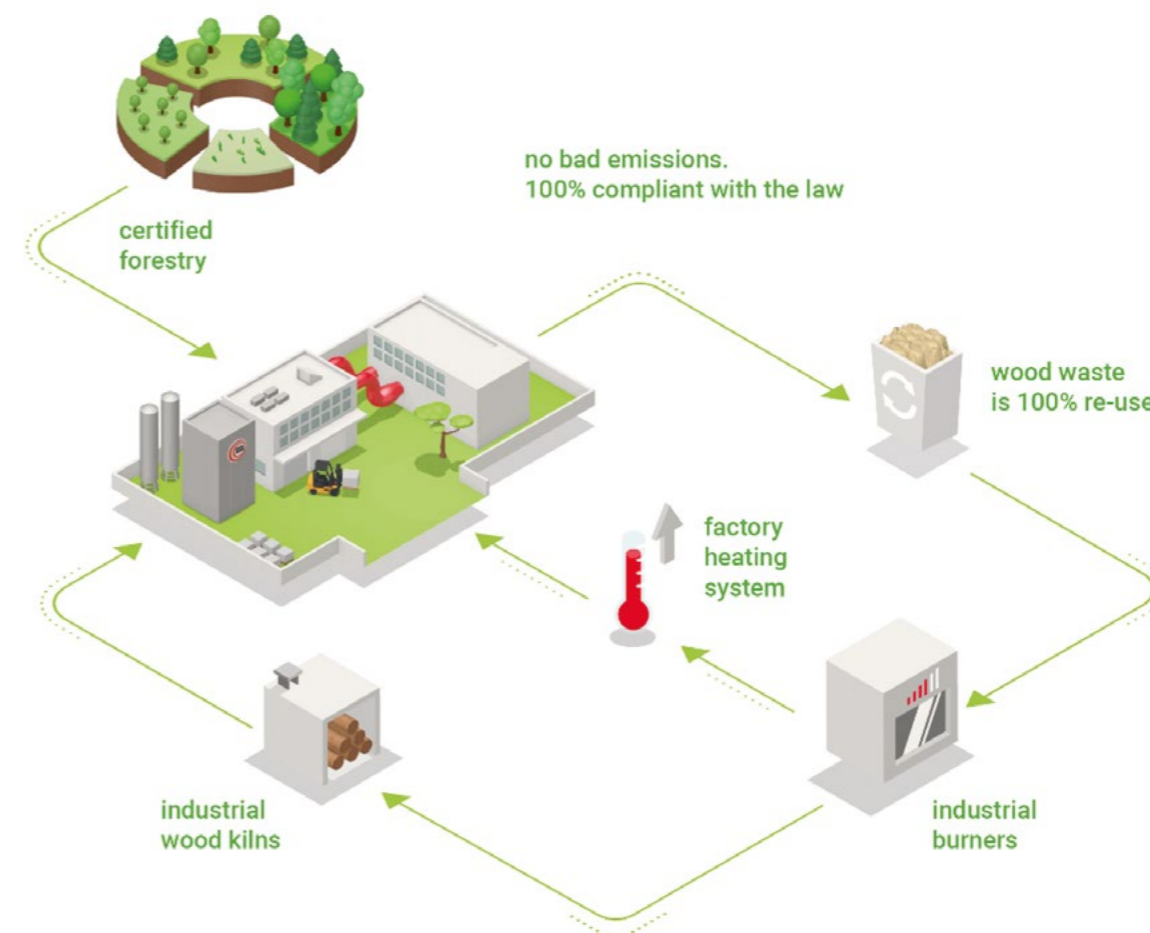
Sustainable packaging: conscious choices

Even in the smallest details, such as packaging, we favour recyclable, durable and reusable materials, minimising volume to optimise each shipment.

Our Promise

Behind every Minelli product is a promise: to respect trees, the environment and the people who work with us every day to transform a precious raw material into something extraordinary. This way, each of our actions becomes part of a virtuous cycle, where nothing is wasted and everything is regenerated.

Our materials management follows GRI* standards 2-25, 3-3, 301-3, 303 and 303-3, which define practices for responsible sourcing, efficient use and management of materials, as well as the approach towards recycling and waste reduction.



Choosing responsible energy as a driver of efficiency

GRI 302-1 • GRI 302-4

Our company has an electricity consumption of 9,587,265 kWh.

What is this data: 9587265 kWh? Imagine that, on average, a household in Italy consumes about 3000 kWh per year. **9587265 kWh** is equivalent to **over 3000 households** living on their own electricity for a whole year.

Every kilowatt we save, therefore, is a step towards a more sustainable future. Over the past five years, we have invested more than EUR 2.7 million in energy efficiency measures.

How much is EUR 2.7 million? By investing this amount, you could buy over 100 medium-value electric cars or install over 400 residential photovoltaic systems of 6 kW each.

The investment allowed us to:



Replace

5 oil boilers with more sustainable biomass boilers



Renew

the dryers, reducing them from 6 to 3 more efficient ones



Adopt

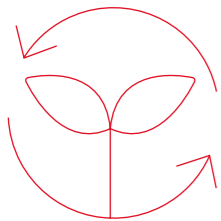
advanced consumption monitoring software, capable of identifying areas for improvement



Update

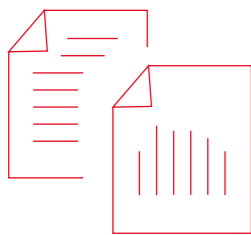
the lighting in our plants, optimising energy consumption

In 2023, we opened a photovoltaic plant at the Gottolengo factory, marking a further milestone in our journey towards energy autonomy.



Renewable energy

Today, 30% of our electricity comes from renewable sources, but our goal is ambitious: to achieve 100% coverage by 2025. In addition, we use a circular approach that turns processing waste, such as wood shavings, into resources to power our heating systems and thermal drying chambers during the winter months.



Opportunities for improvement

We monitor key energy consumption on a daily basis and periodically rely on third-party diagnostics to identify new opportunities for improvement. Our path towards energy efficiency involves all stakeholders: we share best practices with each of them to promote a conscious use of energy and water resources. For example, we have installed free charging stations for electric and hybrid vehicles, demonstrating that sustainability can start with small everyday choices.

Energy management is aligned with GRI* standards 302-1 and 302-4, which define how to monitor energy consumption and initiatives to improve energy efficiency and reduce environmental impact.



The road to sustainability: interventions over the last 5 years

9,587,265 kWh

Our electricity consumption

Equivalent to the annual electricity consumption of **more than 3000 households**.

2.7 million euro

Investment in energy efficiency

By investing this amount, more than 100 mid-range electric cars could be bought, or over 400 residential photovoltaic systems of 6 kW each could be installed.

1

Biomass boilers

5 old oil boilers



5 sustainable biomass boilers

2

More efficient dryers

- From 6 dryers to 3 high-performance dryers
- Energy savings and improved efficiency

3

Optimised lighting

- Entire lighting system renovated
- Reduction of energy consumption

4

Intelligent monitoring

- Advanced software for analysing and improving consumption
- Data-driven decisions

5

Photovoltaic plant in Gottolengo

- Solar energy to power part of the facility

Our electricity comes from renewable sources

> 30%

2023



100%



By 2025.

We manage water and waste water responsibly

GRI 2-25 · GRI 303-2 · GRI 303-3 · GRI 303-5

Every year the Minelli SpA locations consume **6,332 m³** of water in total, an amount equivalent to **10 Olympic-size swimming pools** filled to the brim. This is why we adopt practices to reduce water consumption by treating and reusing waste water in our production processes. The water withdrawn comes from local sources, such as rivers in the vicinity of the plants, and we manage it in a way that minimises environmental impact. We constantly monitor its consumption and reuse, through advanced analysis and data collection systems, so that every drop is used responsibly.

We are strongly committed to promoting awareness-raising policies and working with local stakeholders to preserve the catchment area.

Our water management is in line with GRI* standards 2-25, 303-2, 303-3 and 303-5, which outline the best practices for monitoring water use, discharge quality and strategies to reduce water consumption and optimise available resources.

6,332 m³
of water

We check our emissions to ensure 100% compliance

GRI 3-3 · GRI 305-1 · GRI 305-2 · GRI 305-3

Greenhouse gas emissions are a major environmental challenge, which is why we have started a process of measuring the carbon footprint of our products. For example: for our mBlack moulded cyclone jar, we found a carbon footprint of **0.32 tCO₂eq** for every 10,000 pieces produced. With this information, we can now implement concrete actions to improve impact.

Logistics and the transport of raw materials are also sources of emissions for us, but we are striving to reduce our impact with a more sustainable fleet, which includes 17 diesel and 4 hybrid vehicles.

We constantly monitor our impact by collecting and analysing data on **atmospheric emissions**. We can thus act in a precise and targeted manner, continuously improving our environmental performance.

Emissions management is aligned with GRI* standards 3-3, 305-1, 305-2 and 305-3, which define the criteria for identifying, quantifying and reducing direct and indirect emissions, contributing to climate change mitigation.



Preserving biodiversity and the natural environment

GRI 304-2

We protect biodiversity because we are aware that natural ecosystems are crucial to our well-being: they provide us with clean air and water, contribute to food security and keep us healthy. This is why we try to reduce the impact of our activity on the planet in our daily efforts.

For example, we make sure that the timber for our raw materials only comes from FSC® and/or PEFC certified sources.



These certifications guarantee responsible management of forest resources. In doing so, we contribute to the protection of habitats that are home to a wide variety of life.

We firmly believe that each of us, in our own small way, can make a difference. And for us, this means protecting forests, respecting biodiversity and, above all, taking care of our planet, today and for future generations.

Our commitment to biodiversity protection is guided by GRI* standard 304-2, which outlines practices to identify, monitor and mitigate the significant impacts of business activities on natural ecosystems.

Turning waste into resources

GRI 306-1 • GRI 306-2

We see waste management as an opportunity for continuous improvement, and are always on the lookout for ways to minimise the amount of waste generated.

Over the past year, our company produced **384 tonnes of waste, which could form a tower as tall as a 40-storey building.**

Our focus, therefore, is on recycling and reuse through virtuous practices that allow us to give materials a second life, from waste paper, glass, plastic and iron to paint and sawdust residues.

We fuel our internal circular economy by preventing waste from going to landfill, because we reuse it as raw material, or as an energy source.

Our responsible waste management follows GRI* standards 306-1 and 306-2, which provide guidelines for identifying, monitoring and reducing the impacts of waste generation and disposal.

384
tons
of waste

The equivalent of a
40-storey
building

Recycling
&
Reuse

mPacking

Packaging that rewrites the rules of sustainability

For decades, we have worked alongside the biggest brands to create sophisticated and functional packaging. But today, we are writing a new story with **mPacking**, our Business Unit specialised in the production of sustainable packaging, designed for the cosmetics and luxury goods sectors. **mPacking** is at the heart of our mission to rewrite the rules of cosmetic packaging, with ecological, innovative design solutions that are fully compatible with the environment.



Our revolutionary material: MBlack™

One of the major milestones achieved with mPacking is the development of **mBlack™**, a biodegradable alternative to traditional plastics. We made it from biochar, a proprietary material that comes from the wood waste of our manufacturing operations. **Biochar** is a **Carbon Sink**, i.e. it captures and retains CO₂ for long periods of time, thus helping to reduce the amount of carbon dioxide in the atmosphere.

By mixing biochar with a biopolymer, we obtain **mBlack™**, a versatile material that can be processed using the same injection moulding technologies as traditional plastics. This means that, while being environmentally friendly and biodegradable, our packaging is perfect for the cosmetics industry, with performance comparable to that of the most common plastics, but with full respect for the environment.

How mBlack™ was created: the virtuous cycle

We want to explain the virtuous cycle behind MBlack™ production. Here's how it works:



Trees:

we start from nature itself; trees absorb CO₂ during their growth, and we use this natural process to reduce carbon emissions.



Wood waste:

wood waste that would normally end up in landfill is recovered, turning into a valuable resource for our sustainable packaging.



Biochar:

thanks to an innovative process, wood waste becomes biochar, which traps CO₂, preventing it from returning to the atmosphere.



MBlack™:

Biochar is mixed with biopolymers to create MBlack™, a compostable material free of microplastics, unlike many traditional materials.



Packaging:

MBlack™ comes to life in the form of stylish, functional and completely sustainable packaging, ideal for the cosmetics industry.



The life cycle:

when the life cycle of our packaging ends, it decomposes without leaving any harmful traces. It does not release microplastics, only biochar, which enriches the soil and gives back to nature what it was given.

The pillars that guide mPackting

The success of mPackting is based on 4 key principles, which guide us on our path of innovation and sustainability:

Sustainable materials

We only use responsible and environmentally friendly materials, such as wood, biochar and biodegradable biopolymers, to produce environmentally friendly packaging.

Full customisation

We can create customised packaging solutions, playing with shapes, textures and finishes to offer our customers something unique and distinctive.

Local supply chain

We focus on a short, local supply chain to ensure the highest quality at every stage of production and reduce environmental impact.

Data-driven eco-design

Every design is scientifically researched, based on factual data and sustainability principles; thus the packaging is always functional, beautiful and eco-friendly.

The goals towards a greener future

We have already achieved important milestones with MBlack™, but our journey is only just beginning: we want to contribute to the **decarbonisation of the cosmetics industry**, support brands in creating a positive and lasting impact on the environment and, above all, be pioneers in revolutionising the packaging design and production system.

Our commitments to the SDGs

With the mPackting project we are aligned with the UN **Sustainable Development Goals** (SDGs) and in particular: SDG 9 (Industry, innovation and infrastructure), SDG 12 (Responsible consumption and production), SDG 13 (Climate action) and SDG 15 (Life on Land). We build our commitment to sustainability by

following a regulation (Taxonomy Regulation) that defines the environmental impacts underlying sustainable investments. In this context, the **SASB standards** help us identify and manage **ESG** (Environmental, Social, and Governance) impacts, while the **GRI** standards provide guidelines for reporting them transparently.



How is this applied to our mPackting project?

SASB Materials
GRI 2-25,
301-3:

We recover wood waste by transforming it into biochar, integrating the concept of circular economy.

SASB Professional Ethics
GRI 2-25,
307:

We certify every process for the production of MBlack™

A concrete project: from forest to product

The protection of natural resources is at the heart of our work. Minelli S.p.A. was among the first companies to be certified by the **Forest Stewardship Council® (FSC®)**, guaranteeing that the wood we use comes from responsibly managed forests. With this certification, we protect biodiversity and support local communities.

We have also added **PEFC certification to our FSC® certification**, to further strengthen our commitment to sustainable forest management. But our work does not stop there. We are 100% compliant with regulations such as EUTR 995 and the Lacey Act, which ensure the legal origin

of our wood. Furthermore, we follow the rules of the Customs Code to trace every imported raw material, making our entire supply chain transparent and secure. The use of chemicals is also a matter of great responsibility for us; therefore, we comply with the **EU REACH Regulation** and protect both people's health and the environment from potential risks.



SDGs at the heart of our sustainability journey

We actively contribute to the UN SDGs, with a particular focus on:



promoting sustainable economic growth.



protecting terrestrial ecosystems and biodiversity.



ensuring responsible production models.



countering climate change.

Standards for measurable and transparent sustainability

To measure and improve our environmental impact, we use internationally recognised metrics. **The EU Taxonomy Regulation** establishes criteria for defining when an economic activity can be considered environmentally sustainable. It is based on six **environmental goals**, including reducing greenhouse gas emissions and improving energy efficiency, limiting the use of harmful chemicals, reducing waste, pro-

tecting natural habitats and regenerating natural resources. Our activities that meet these criteria can be qualified as sustainable, and facilitate environmentally friendly investments. The **SASB materiality** for the mentioned project focuses on **External Assurance (GRI 2-5)**: the adoption of independent checks to ensure that the activities comply with sustainability and transparency standards.

The GRI Standard provides parameters for reporting these impacts

Environmental Objectives (formerly Taxonomy Regulation)

- 1) Climate change mitigation
- 5) Pollution prevention and reduction
- 6) Protection and restoration of biodiversity and ecosystems

SASB project materiality



External Assurance

2-5



Growing together



Promoting employment and professional development

GRI 1 · GRI 2-7 · GRI 2-30 · GRI 3-1 · GRI 401-1 · GRI 401-2
GRI 403-1 · GRI 403-6 GRI 403-9 GRI · 405-1 · GRI 405-2

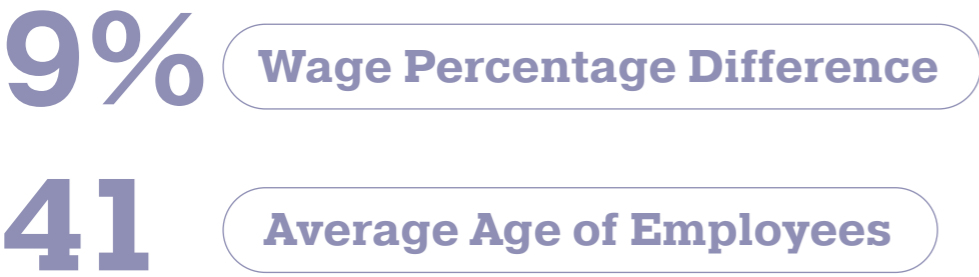
Our daily commitment is to build an environment where everyone can feel valued. We lead a team with the understanding that the strength of the organisation lies in valuing talent, and in the well-being of each individual employee. The workforce is evenly distributed: about 70 per cent of the employees are blue-collar and white-collar workers, with a significant presence of women among the latter. Although the number of women is lower than that of men overall, this figure has increased over time, and we are continuously committed to promoting equal opportunities within our structure. The wage difference between men and women, with a gap of 9%, is related to the jobs held and the responsibilities assumed. Transparency and meritocracy are principles that guide all our decisions on remuneration.

More than 95% of our employees have a permanent contract, a sign of a constant commitment to employee loyalty. In addition, the company also pays

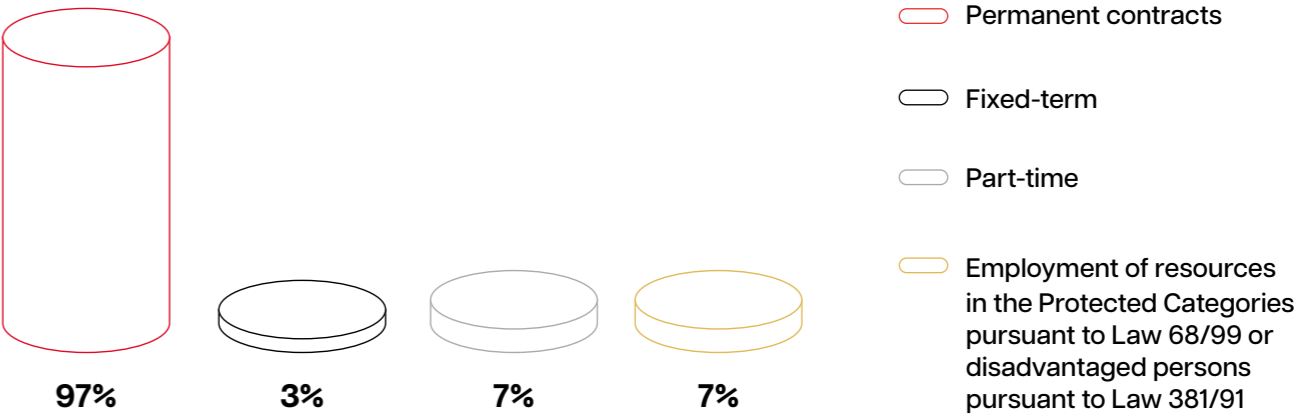
attention to those belonging to protected categories, with a hiring rate that reflects the desire to create an inclusive and supportive environment for all. We use corporate welfare for the well-being of employees: initiatives include scholarships for children, support for health and education expenses, and a free flu vaccine for all employees.

We have also introduced numerous preventive measures to further improve the safety of our workers by monitoring the causes of accidents and intervening with corrective policies. Proof of this is the ISO 45001 certification, which attests to the company's ongoing commitment to occupational health and safety.

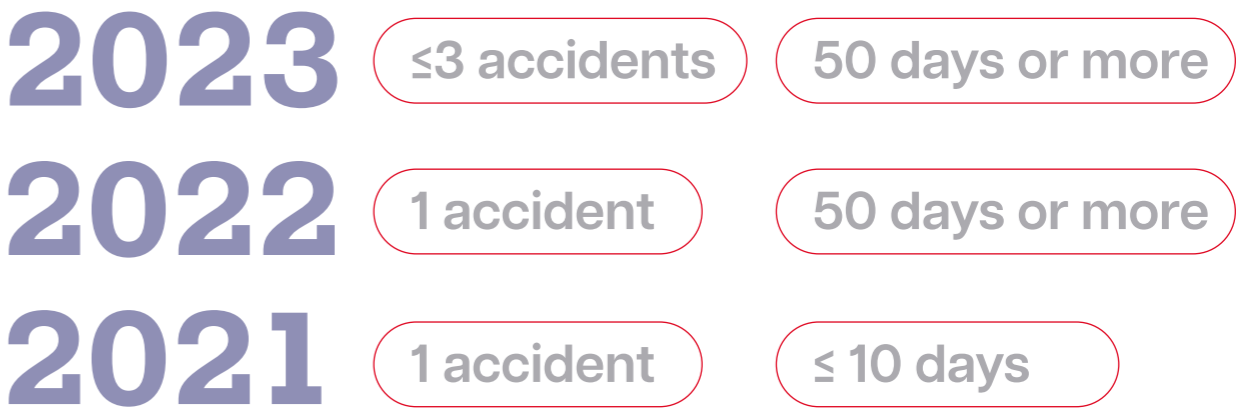
Our HR management practices and employee welfare initiatives comply with GRI standards* 1, 2-7, 2-30, 3-1, 401-1, 401-2, 403-1, 403-6, 403-9, 405-1 and 405-2. These standards cover aspects such as inclusion, safety, diversity and monitoring of working conditions to promote a fair and safe working environment.



Contracts



Accidents and Missed Days





355,293

Hours worked

Welfare



Welfare portfolio for education, family care, health care expenses



Agreements with local businesses (fuel vouchers/ shopping vouchers/discounts)



Life/accident insurance and free flu vaccine



Productivity bonuses



Family benefits, kindergarten and summer camp, scholarships



Hourly flexibility/smart working

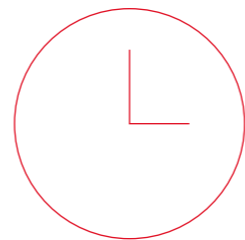
TRAINING

Thinking about the future by building skills

GRI 401-1 · GRI 403-5 · GRI 404-1 · GRI 404-2

Over the past year, we have dedicated 3042 hours to training our employees, a commitment that reflects our vision of continuous growth and development. To make this figure understandable, think of four and a half months of annual training for the team, in which every hour was a step

towards acquiring new technical, language, IT and managerial skills. The aim is to increase our know-how in order to be able to implement sustainable, research- and development-oriented technologies and processes so that we are always at the forefront.



3042

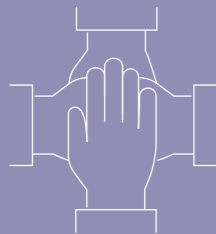
Training hours



Our staff training and development policies are aligned with GRI standards* 401-1, 403-5, 404-1 and 404-2, which address access to training, job security and professional development opportunities to improve employees' skills and well-being.

ISO 45001 standard for welfare and safety

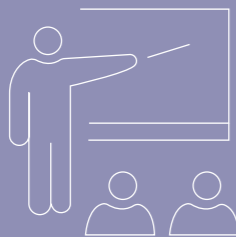
In 2022, we started a process at the Gottolengo plant to further improve the working environment for our employees. In 2023, this path ended with the achievement of UNI ISO 45001 certification, which sets out the requirements for an occupational health and safety management system. The ISO 45001 system is based on rigorous principles that we have firmly adopted, including:



Active leadership commitment and direct involvement of our workers.



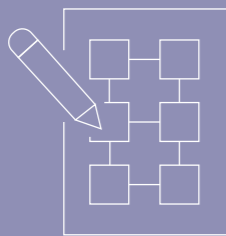
Identifying hazards, assessing risks and planning appropriate actions to address them



Ensuring that resources, skills and communication are adequate to implement the system.



Planning, implementing and controlling preventive measures to protect workers.



Constantly monitoring and reviewing the system to ensure its effectiveness



Always improving our practices, managing non-conformities and taking corrective action.

In addition to this milestone, we also achieved other significant goals in promoting safety:

1

Air emission data collection

2

Constant monitoring of impact

3

Precise actions to improve environmental performance

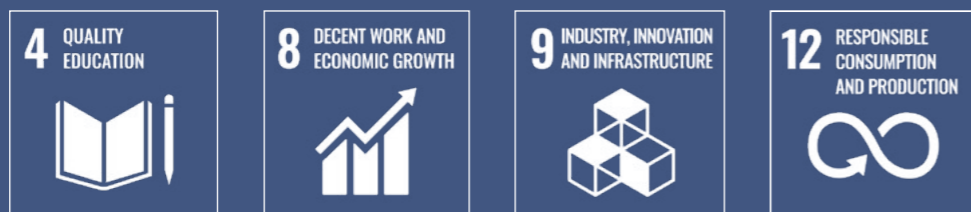
SDGs at the heart of the ISO 45001 project

Our project aligns with three of the 17 goals (SDGs) defined within the 2030 Agenda, and thus contributes to the global sustainable development goals (health and well-being, decent work and economic growth, responsible consumption and production).





We build relationships of value



We restore value to territories and communities

GRI 203-1

Integration with the local community is vital for our growth and our commitment to the territory. Our company has always strived to open the doors of its production world, making the local residents active participants in our journey. This approach is based on the creation of shared value, which takes the form of constant dialogue with the territory in which we operate, with the aim of developing strategies that can reduce social and environmental impact while improving the quality of life of the community. We believe that the relationship with local communities should not be one-sided, but based on a continuous exchange of expectations, experiences and suggestions. In particular, we initiated and sup-

ported several sustainability projects in schools and local communities to raise awareness and involve citizens of all ages.

Our investments and initiatives in favour of local communities are in line with GRI standard* 203-1, which covers the direct economic impacts of corporate activities on local economies.



We build secure and transparent relationships with customers

GRI 416-1 - GRI 418

Our focus on the health and safety of our customers remains throughout the entire life cycle of our products and services: from concept through research and development to final certification. We also focus closely on after-sales support and end-of-life management of our products, monitoring our impact on safety and the environment. With this in mind, we have put in place specific policies and initiatives, with a particular focus on privacy and data protection, to protect customers at every stage of their relationship with us.

In an approach based on sustainability, we strive to make products that are easily recyclable and durable, to encourage their reuse by users and help reduce their environmental impact.

Customer relations are managed in accordance with GRI* standards 416-1 and GRI 418, which focus on managing the impacts of the products and services offered, ensuring security and transparency in communications.

Investing in the future with financed infrastructure and services

GRI 203-1

Recognising the importance of the territory and the communities in which we operate translates into concrete actions that strengthen the bond with the surrounding environment and generate shared benefits:

1

Investments and indirect economic impacts

Our activities align with national and international sustainable development goals, improving the economic conditions of our stakeholders. The investments we have made have a multiplier effect, fostering economic and social progress on a large scale.

2

Donations and sponsorships

In the past year, we have allocated **€50,000** to socially useful projects in local communities, to respond to the needs of the area and strengthen the sense of mutual belonging.

3

Cooperation with schools

We support the education and professional development of young people through **school-to-work alternation programmes** and **curricular internships**. Our staff actively contribute with lessons on specialised topics, enhancing the interaction between business and education.

4

Give Back' initiative

Launched in 2022, it reflects our desire to give value back to local communities by donating a portion of profits to socially relevant projects in the provinces of **Bergamo** and **Brescia**. It is a form of gratitude to territories that have always supported the company, consolidating a relationship built on mutual trust and collaboration.

The infrastructure investments and funded services are aligned with the GRI* 203-1 standard, which measures the economic impact of corporate activities on the economic conditions of stakeholders and the development prospects of local communities.



A more responsible future

8

DECENT WORK AND ECONOMIC GROWTH

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

12

RESPONSIBLE CONSUMPTION AND PRODUCTION



How we choose suppliers, for a more responsible future

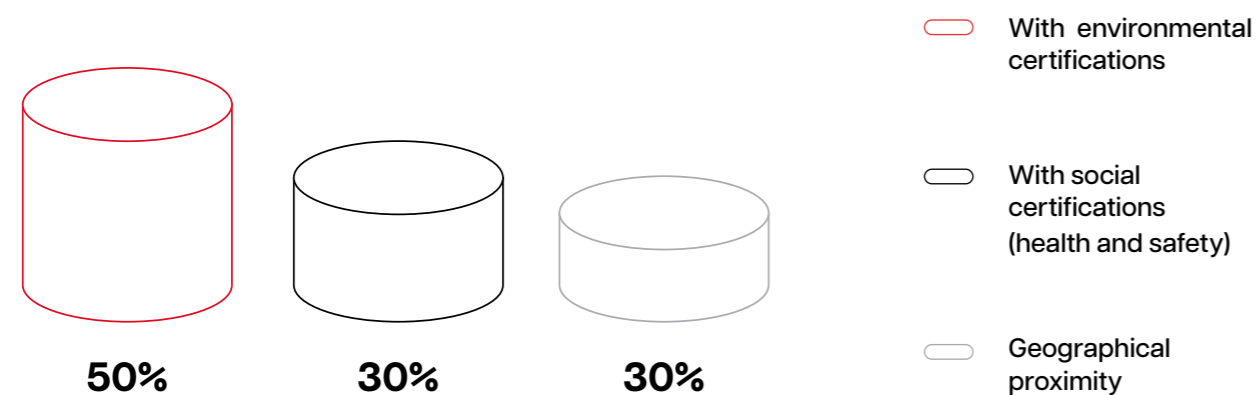
GRI 2-22 · GRI 2-25 · GRI 2-8 · GRI 203-1 · GRI 204-1 · GRI 307
GRI 308-2 · GRI 403-1 · GRI 403-7 · GRI 414-1 · GRI 416-1

In our daily commitment to sustainability, we believe that our success also depends on the quality and approach of our suppliers. Therefore, every partner we choose must share our vision of a more environmentally and socially responsible future. We want to surround ourselves with suppliers who

are compliant with regulations and active agents of positive change.

To ensure that all suppliers are up to the required standards, we have developed an evaluation system based on three main variables:

Supplier evaluation variables



We also monitor the performance of our suppliers to ensure that they are aligned with our requirements in terms of economic, social and environmental impacts. This allows us to adopt effective strategies to limit possible risks and mitigate negative impacts throughout the value chain.

Our procurement practices are aligned with GRI* standards 2-22, 2-25, 2-8, 203-1, 204-1, 307, 308-2, 403-1, 403-7, 414-1 and 416-1, which define expectations in terms of social and ethical responsibility in supplier relations and supply chain management.

Innovating to transform, with technology and new ideas

GRI 2-22 · GRI 3-3 · GRI 203-1 · GRI 403-1

Our R&D department is committed to exploring new frontiers, with a focus on environmental impact and product safety. A concrete example of our commitment is the development of environmentally friendly water-based paints, designed to minimise the impact on the environment and to ensure safe use.

In recent years, we have dedicated significant resources to trigger research and automation processes, aiming to increase production efficiency, but also to reduce the ecological and physical impact

of our processing steps. Today, 90% of production processes at Minelli S.p.a. are automated, thanks to the adoption of advanced technologies and robotic solutions, which allow us to achieve unprecedented precision and maintain consistent quality. These advances are the result of investments in patented software, which enable us to handle the most complex processes with highly accurate robot systems.

Our investments in R&D are aimed at achieving ambitious goals:



Reducing the environmental impacts of our business activity.



Promoting the **circular economy** all along the value chain.



Implementing **data collection systems** to monitor machine performance and continuously improve.

In addition, we are committed to developing **second-life projects for our products** throughout the supply chain, guaranteeing them a useful second life to reduce waste.

Our innovation practices are aligned with GRI* standards 2-22, 3-3, 203-1 and 403-1, which promote the research, development and implementation of innovative solutions in line with the sustainability goals.



The foundation of our work



Solid governance as the foundation of our work

GRI 2-9

At Minelli S.p.A., the Board of Directors is the corporate governance body and consists of 6 members, 1 of whom is independent, with an average age of 45 years. Governance is the strategic heart of our organisation: its structure, composition and expertise ensure that the management of economic, environmental and social impacts, including human rights, is an integral part of corporate strategy and operations. This supervision is strengthened by cooperation with the auditing company Lance Audit S.r.l., which guarantees transparency and control. In addition, we actively participate in the Italian industrial scene through our affiliation to Confindustria, underlining our continuous dialogue with the sector.



Our governance practices are in line with GRI* 2-9 standards, which promote responsible and transparent corporate governance.

Composition of the Board of Directors

- 6 members in total
- 1 independent member
- Average age: 45 years

Key role of governance

Governance is integrated into the management of economic, environmental and social impacts, including respect for human rights.

Strategic and transparent governance

Transparency and control

Supervision ensured by Lance Audit S.r.l.

Connection with industry

Affiliation to Confindustria: continuous dialogue with the industry.

Ethics at the heart of our leadership and governance

GRI 1 · GRI 2-22 · GRI 307 · GRI 419

We adopt a responsible business conduct that integrates respect for human rights within its economic objectives. The values, principles and rules of conduct of our company constitute the reference point for actions taken. And all our activities pass through a network of international and national standards dedicated to the protection of human rights. We regard political and ethical commitment as an integral part of our corporate strategy:

- We identify the **risk factors** (environmental, social and economic) associated with our operations.

- We have a **risk management system** capable of addressing and mitigating potential negative impacts throughout the value chain.
- We have formalised a **sustainability mission** that takes into account environmental and social factors, with a long-term view.

Professional ethics policies comply with GRI* standards 1, 2-22, 307 and 419, which establish guidelines for ethical behaviour and the prevention of illegal or non-transparent practices.

Certified regulatory compliance

Regulatory compliance is a central element of our governance as it ensures that all operations are aligned to nationally and internationally recognised standards. Compliance is a responsibility we undertake to mitigate negative social, environmental and economic impacts by promoting an ethical

and sustainable business model. This is why, from 2022, we will make our results public through the **Sustainability Report**, confirming our commitment to transparency and dialogue with stakeholders. Certifications attesting to the quality and ethics of our actions include:



ISO 28000:
supply chain security management.



FSC® and PEFC:
certifications for responsible forest management.



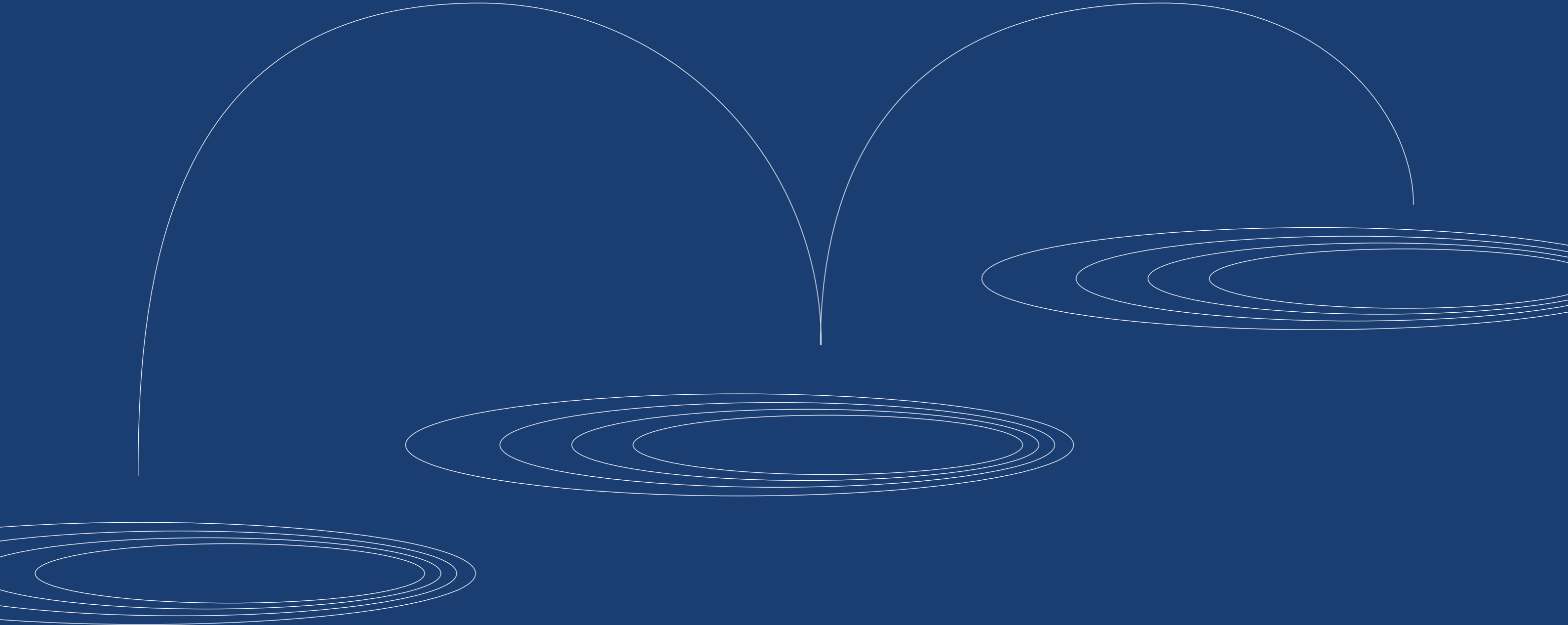
ISO 45001:
occupational health and safety management systems.

We also have a structured system of internal controls, with a dedicated regulatory compliance function to ensure compliance with standards and continuous improvement of company performance.

Minelli S.p.A.'s regulatory compliance complies with GRI standards* 1, 2-3, 2-4, 2-22, 307 and 419, which define practices of transparency and compliance with local and international regulations.

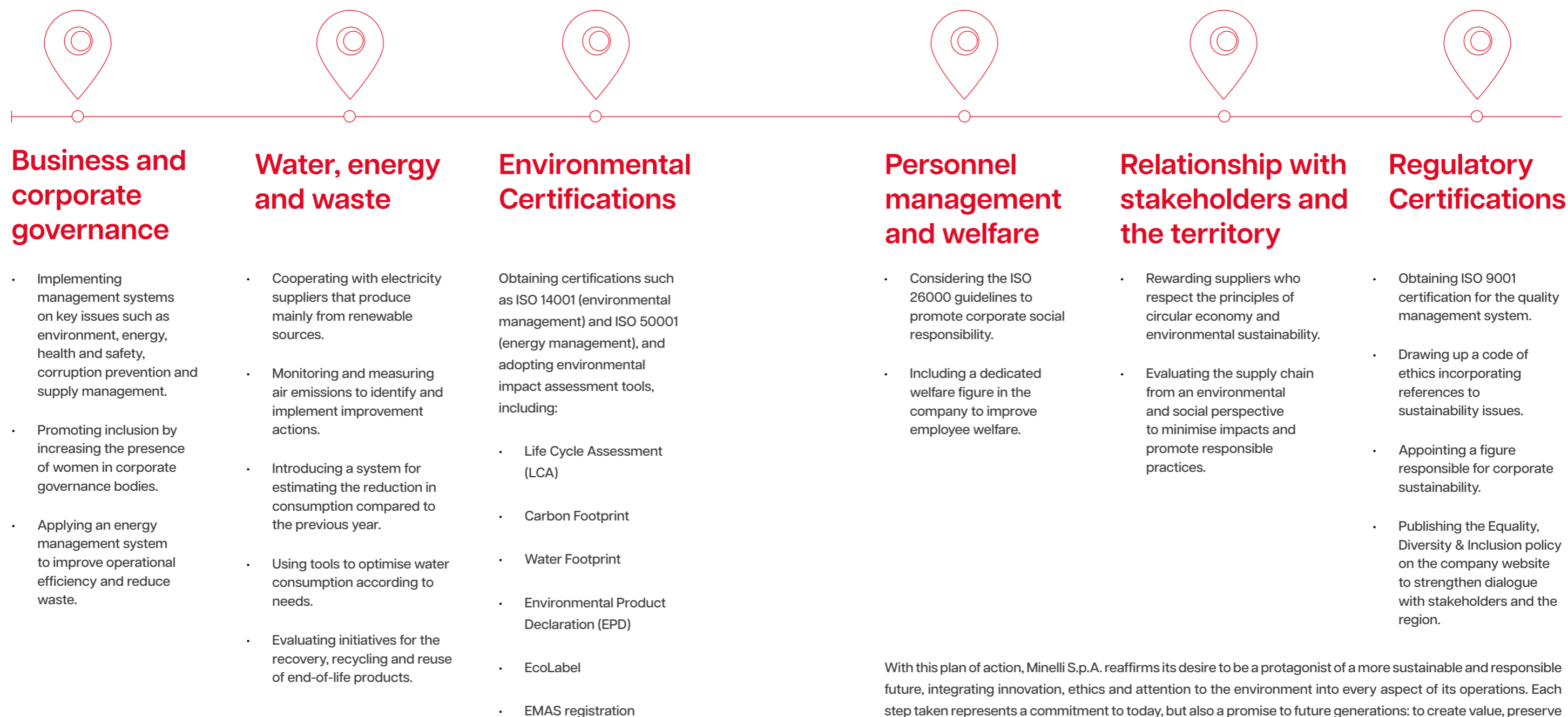


Action Plan



Our Action Plan for Sustainable Change

To drive sustainable development and fully integrate it into our business strategy, we adopt a structured approach based on the recommendations of **Synesgy Business**. It is a plan that aims to consolidate the commitment to sustainability through concrete actions in several strategic areas. These are listed below:



With this plan of action, Minelli S.p.A. reaffirms its desire to be a protagonist of a more sustainable and responsible future, integrating innovation, ethics and attention to the environment into every aspect of its operations. Each step taken represents a commitment to today, but also a promise to future generations: to create value, preserve resources and build a fairer tomorrow for all.

GRI index

Declaration of use

Minelli SpA reported in accordance with GRI Standards for the period 1/1/2023 to 31/12/2023.

*The Global Reporting Initiative (GRI) standards are a recognised guide for sustainability reporting that helps companies monitor and communicate the environmental, social and economic impacts of their activities.

GRI Standard	Title of Gri		Chapter/ Paragraph	Page
GRI 1		Foundation	Regulatory compliance	57
			Professional Ethics	57
			Employment	38
			Management of environmental impacts	20
GRI 2	General disclosures 2021			
	2-1	Organisational details	Organisation Profile	5
	2-2	Entities included in the organisation's sustainability reporting	Organisation Profile	5
	2-3	Reporting period, frequency and contacts	Reporting Information	11
			Regulatory compliance	57
	2-4	Reformulation of information	Reporting Information	11
			Regulatory compliance	57
	2-5	External Assurance	Reporting Information	11
	2-6	Activities, value chain and other business relations	Organisation Profile	5
	2-7	Employees	Employment	38
	2-8	Non-employees	Suppliers and procurement practices	52
	2-9	Governance structure and composition	Governance	56
	2-22	Sustainable development strategy statement	Professional Ethics	57
			Suppliers and procurement practices	52
			Regulatory compliance	57

	2-25	Processes to remedy negative impacts	Materials Water and waste water Suppliers and procurement practices	21 26 52
	2-29	Approach to stakeholder engagement	Reporting Information	11
	2-30	Collective bargaining agreements	Employment	38
GRI 3	Material Topics			
	3-1	Process for determining material topics	Management of environmental impacts	20
			Employment	38
	3-3	Management of material topics	Materials Emissions	21 27
GRI 203: Indirect economic impacts 2016	203-1	Infrastructure investments and funded services	Infrastructure investments and funded services	48
			Suppliers and procurement practices	52
			Local communities	46
GRI 204: Procurement practices 2016	204-1	Proportion of spending on local suppliers	Suppliers and procurement practices	52
GRI 301: Materials 2016	301-3	Recovered or reclaimed products and their packaging materials	Materials	21
GRI 302: Energy 2016	302-1	Energy consumed within the organisation	Management of environmental impacts	20
			Energy	24
	302-4	Reduction of energy consumption	Energy	24
GRI 303: Water and waste water 2018			Materials	21
	303-2	Management of impacts related to water discharge	Water and waste water	26
	303-3	Water withdrawal	Water and waste water	26
			Materials	21

	303-5	Water consumption	Water and waste water	26
GRI 304: Biodiversity 2016	304-2	Significant impacts of activities, products and services on biodiversity	Biodiversity	28
GRI 305: Emissions 2016	305-1	Direct GHG emissions	Emissions	27
	305-2	Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	Emissions	27
	305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)	Emissions	27
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Waste	29
	306-2	Management of significant waste-related impacts	Waste	29
GRI 307: Environmental compliance 2016			Professional ethics	57
			Regulatory compliance	57
			Suppliers and procurement practices	52
GRI 308: Supplier environmental assessment 2016	308-2	Negative environmental impacts in the supply chain and actions taken	Suppliers and procurement practices	52
GRI 401: Employment 2016	401-1	Recruitment of new employees and employee turnover	Employment Training	38 40
	401-2	Benefits for full-time employees that are not available to fixed-term or part-time employees	Employment	38
GRI 403: Health and safety at work 2018	403-1	Occupational health and safety management system	Employment Suppliers and procurement practices	38 52
	403-5	Worker training in occupational health and safety	Training	40

	403-6	Workers' health promotion	Employment	38
	403-7	Prevention and mitigation of occupational health and safety impacts within business relationships	Suppliers and procurement practices	52
	403-9	Accidents at work	Employment	38
GRI 404: Training and education 2016	404-1	Average annual training hours per employee	Training	40
	404-2	Employee skills upgrading and transition assistance programmes	Training	40
GRI 405: Diversity and Equal Opportunities 2016	405-1	Diversity in governing bodies and among employees	Employment	38
	405-2	"Ratio of basic salary and pay of women compared to men "	Employment	38
GRI 414: Social evaluation of suppliers 2016	414-1	New suppliers assessed using social criteria	Suppliers and procurement practices	52
GRI 416: Customer Health and Safety 2016	416-1	Assessment of health and safety impacts by product and service categories.	Customer relations	47
			Suppliers and procurement practices	52
GRI 419: Socioeconomic Compliance 2016			Professional ethics Regulatory compliance	57 57

Our commitment is tangible.

Our sustainability report is printed on FSC®-certified paper, ensuring responsible forest management and promoting environmental, social, and economic benefits.

This choice reflects our commitment to reducing our ecological footprint and contributing to a healthier planet for future generations.



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