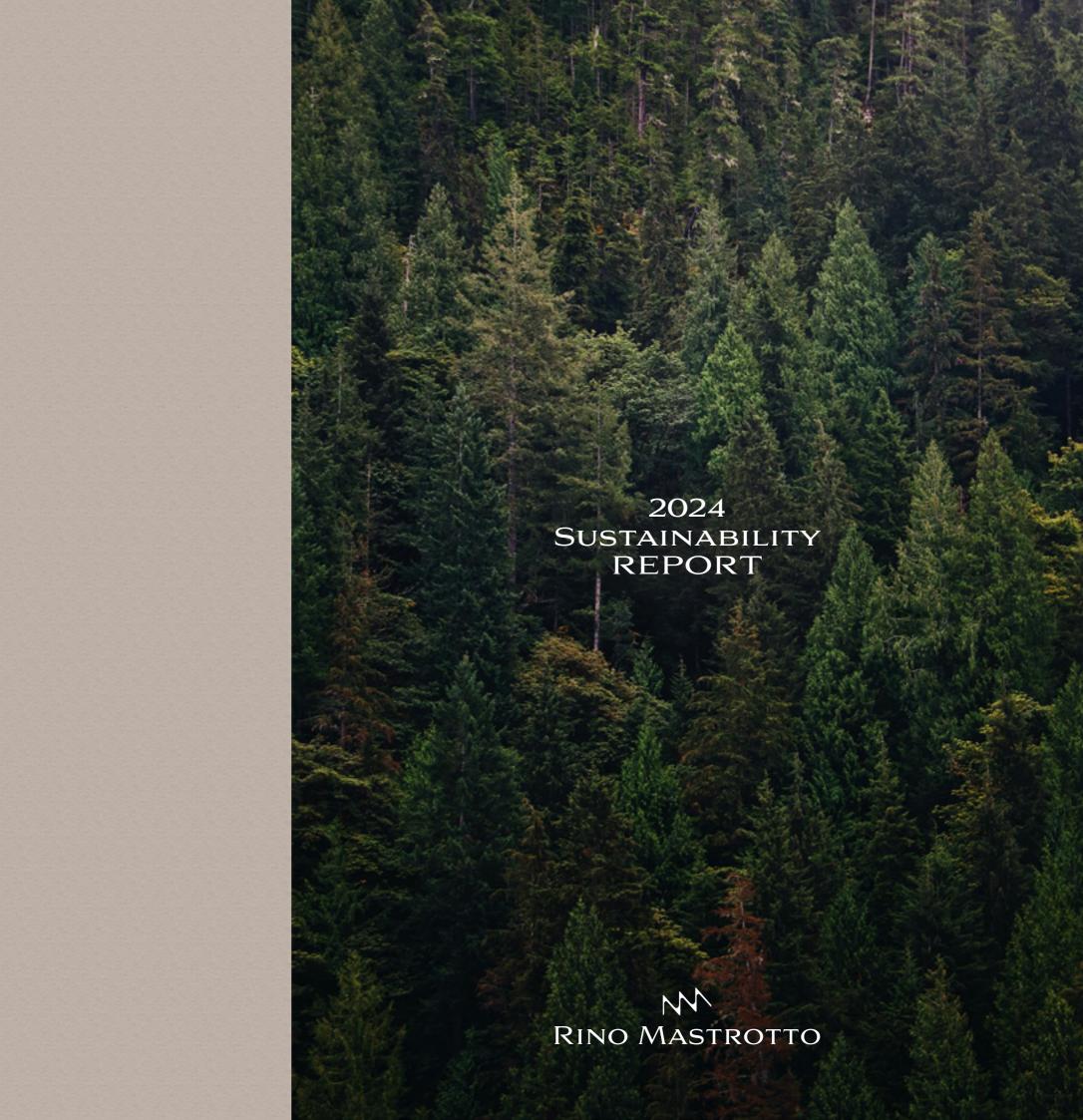
SUSTAINABILITY REPORT 2024







1.1 Profile and values of Rino Mastrotto 1.2 Strategic growth and financial performance 2.1.2 I Value generated and distributed 2.3 Corporate Governance 2.4 A Our values 3.6 I.5 Business ethics: a responsible production process 3.6 Presence in the industry and other sectors 4.7 O2 THE SUSTAINABLE PATH OF RINO MASTROTTO 4.7 O2 THE SUSTAINABLE PATH OF RINO MASTROTTO 4.8 C.1 The pillars of sustainability 4.9 C.2 ESG Governance 4.0 Stakeholder engagement and dialogue 4.1 Materiality Assessment 4.2 ESG Action Plan 4.2 ESG Action Plan 4.3 RESPONSIBLE PRODUCTS 4.3 The Value of Made in Italy 4.3 Design & Innovation 4.3 Sustainability and circular economy 4.4 Customer focus and product integrity 4.5 Responsible governance 4.6 Responsible governance 4.7 Sanial welfare and traceability 4.8 Service of Mage and traceability 4.9 Service of Mage and traceability 4.1 Safeguarding the Environment 4.2 Energy consumption and climate change 4.3 Water resource management 4.4 Responsible waste management 4.5 The Group's Organisation 5.5 Protection of workers' health and safety 6.6 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 6.7 Initiatives and partnerships with the local community 6.7 ANNEXES 6.8 Methodological Note 6.8 GRI content index	Letter to stakeholders	Ę
1.2 Strategic growth and financial performance 2 1.2.1 Value generated and distributed 26 1.3 Corporate Governance 28 1.4 Our values 36 1.5 Business ethics: a responsible production process 36 1.6 Presence in the industry and other sectors 45 O2 THE SUSTAINABLE PATH OF RINO MASTROTTO 45 2.1 The pillars of sustainability 56 2.2 ESG Governance 56 2.3 Stakeholder engagement and dialogue 56 2.4 Materiality Assessment 66 2.5 ESG Action Plan 66 2.6 Measuring sustainable commitment 66 O3 RESPONSIBLE PRODUCTS 67 3.1 The Value of Made in Italy 68 3.2 Design & Innovation 76 3.3 Sustainability and circular economy 78 3.4 Customer focus and product integrity 86 3.5 Responsible governance 96 3.6 Animal welfare and traceability 98 04 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 104 4.2 Energy consumption and climate change 104 4.3 Water resource management 1	01 GROUP IDENTITY	ç
1.2.1 Value generated and distributed 26 1.3 Corporate Governance 26 1.4 Our values 36 1.5 Business ethics: a responsible production process 38 1.6 Presence in the industry and other sectors 45 02 THE SUSTAINABLE PATH OF RINO MASTROTTO 45 2.1 The pillars of sustainability 56 2.2 ESG Governance 56 2.3 Stakeholder engagement and dialogue 56 2.4 Materiality Assessment 66 2.5 ESG Action Plan 66 2.6 Measuring sustainable commitment 66 03 RESPONSIBLE PRODUCTS 67 3.1 The Value of Made in Italy 68 3.2 Design & Innovation 76 3.3 Sustainability and circular economy 77 3.4 Customer focus and product integrity 86 3.5 Responsible governance 99 3.6 Animal welfare and traceability 99 04 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 102 4.2 Energy consumption and climate change 103 4.3 Water resource management 117 4.4 Responsible waste management 125 </td <td>1.1 Profile and values of Rino Mastrotto</td> <td>10</td>	1.1 Profile and values of Rino Mastrotto	10
1.3 Corporate Governance 28 1.4 Our values 36 1.5 Evainess ethics: a responsible production process 38 1.6 Presence in the industry and other sectors 45 O2 THE SUSTAINABLE PATH OF RINO MASTROTTO 45 2.1 The pillars of sustainability 50 2.2 ESG Governance 52 2.3 Stakeholder engagement and dialogue 56 2.4 Materiality Assessment 56 2.5 ESG Action Plan 66 2.6 Measuring sustainable commitment 66 O3 RESPONSIBLE PRODUCTS 67 3.1 The Value of Made in Italy 68 3.2 Design & Innovation 76 3.3 Sustainability and circular economy 77 3.4 Customer focus and product integrity 86 3.5 Responsible governance 97 3.6 Animal welfare and traceability 98 04 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 104 4.2 Energy consumption and climate change 108 4.3 Water resource management 112 4.4 Responsible waste management 125 5.5 Protection of workers' health and safety 156 </td <td>1.2 Strategic growth and financial performance</td> <td>24</td>	1.2 Strategic growth and financial performance	24
1.4 Our values 36 1.5 Business ethics: a responsible production process 38 1.6 Presence in the industry and other sectors 43 O2 THE SUSTAINABLE PATH OF RINO MASTROTTO 45 2.1 The pillars of sustainability 56 2.2 ESG Governance 55 2.3 Stakeholder engagement and dialogue 56 2.4 Materiality Assessment 66 2.5 ESG Action Plan 66 2.6 Measuring sustainable commitment 66 O3 RESPONSIBLE PRODUCTS 67 3.1 The Value of Made in Italy 68 3.2 Design & Innovation 74 3.3 Sustainability and circular economy 75 3.4 Customer focus and product integrity 86 3.5 Responsible governance 96 3.6 Animal welfare and traceability 98 04 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 104 4.2 Energy consumption and climate change 108 4.3 Water resource management 125 5.1 The Group's Organisation 13 5.2 Employee training and development 145 5.3 Well-being and equal opportunities 14	1.2.1 Value generated and distributed	26
1.5 Business ethics: a responsible production process 33 1.6 Presence in the industry and other sectors 43 02 THE SUSTAINABLE PATH OF RINO MASTROTTO 45 2.1 The pillars of sustainability 50 2.2 ESG Governance 55 2.3 Stakeholder engagement and dialogue 56 2.4 Materiality Assessment 66 2.5 ESG Action Plan 60 2.6 Measuring sustainable commitment 66 03 RESPONSIBLE PRODUCTS 67 3.1 The Value of Made in Italy 66 3.2 Design & Innovation 74 3.3 Sustainability and circular economy 76 3.4 Customer focus and product integrity 86 3.5 Responsible governance 96 3.6 Animal welfare and traceability 98 04 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 10 4.2 Energy consumption and climate change 108 4.3 Water resource management 125 5.1 The Group's Organisation 13 5.2 Employee training and development 145 5.3 Well-being and equal opportunities 145 5.4 Human Rights	1.3 Corporate Governance	28
1.6 Presence in the industry and other sectors O2 THE SUSTAINABLE PATH OF RINO MASTROTTO 45 2.1 The pillars of sustainability 2.2 ESG Governance 2.3 Stakeholder engagement and dialogue 2.4 Materiality Assessment 2.5 ESG Action Plan 2.6 Measuring sustainable commitment 68 03 RESPONSIBLE PRODUCTS 67 3.1 The Value of Made in Italy 3.2 Design & Innovation 77 3.3 Sustainability and circular economy 78 3.4 Customer focus and product integrity 88 3.5 Responsible governance 98 3.6 Animal welfare and traceability 98 04 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 4.2 Energy consumption and climate change 4.3 Water resource management 117 4.4 Responsible waste management 125 05 OUR PEOPLE 125 5.1 The Group's Organisation 5.2 Employee training and development 5.3 Well-being and equal opportunities 5.4 Human Rights 146 5.5 Protection of workers' health and safety 156 6.1 Initiatives and partnerships with the local community 156 6.1 Initiatives and partnerships with the local community 156 6.1 Initiatives and partnerships with the local community 167 178 179 179 170 170 170 170 170 170 170 170 170 170	1.4 Our values	36
02 THE SUSTAINABLE PATH OF RINO MASTROTTO 45 2.1 The pillars of sustainability 56 2.2 ESG Governance 53 2.3 Stakeholder engagement and dialogue 56 2.4 Materiality Assessment 66 2.5 ESG Action Plan 66 2.6 Measuring sustainable commitment 65 3.1 The Value of Made in Italy 68 3.2 Design & Innovation 74 3.3 Sustainability and circular economy 76 3.4 Customer focus and product integrity 86 3.5 Responsible governance 96 3.6 Animal welfare and traceability 96 04 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 104 4.2 Energy consumption and climate change 106 4.3 Water resource management 117 4.4 Responsible waste management 122 5.1 The Group's Organisation 136 5.2 Employee training and development 144 5.3 Well-being and equal opportunities 144 5.4 Human Rights 145 5.5 Protection of workers' health and safety 156	1.5 Business ethics: a responsible production process	38
2.1 The pillars of sustainability 2.2 ESG Governance 2.3 Stakeholder engagement and dialogue 2.4 Materiality Assessment 2.5 ESG Action Plan 2.6 Measuring sustainable commitment 3.7 Commitment 3.8 The Value of Made in Italy 3.9 Design & Innovation 3.1 The Value of Made in Italy 3.2 Design & Innovation 3.3 Sustainability and circular economy 3.4 Customer focus and product integrity 3.5 Responsible governance 3.6 Animal welfare and traceability 3.7 Commitment 3.8 ENVIRONMENTAL COMMITMENT 3.9 Sustainability and climate change 3.9 Commitment 3.1 Safeguarding the Environment 3.2 Energy consumption and climate change 3.3 Sustainabile waste management 3.4 Cas Brage of Safe Safe Safe Safe Safe Safe Safe Saf	1.6 Presence in the industry and other sectors	43
2.2 ESG Governance 55 2.3 Stakeholder engagement and dialogue 56 2.4 Materiality Assessment 56 2.5 ESG Action Plan 60 2.6 Measuring sustainable commitment 68 O3 RESPONSIBLE PRODUCTS 67 3.1 The Value of Made in Italy 68 3.2 Design & Innovation 74 3.3 Sustainability and circular economy 75 3.4 Customer focus and product integrity 86 3.5 Responsible governance 96 3.6 Animal welfare and traceability 98 04 ENVIRONMENTAL COMMITMENT 105 4.1 Safeguarding the Environment 106 4.2 Energy consumption and climate change 108 4.3 Water resource management 117 4.4 Responsible waste management 125 5.1 The Group's Organisation 130 5.2 Employee training and development 147 5.3 Well-being and equal opportunities 148 5.4 Human Rights 145 5.5 Protection of workers' health and safety 155 06 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 155 6.1 Initiatives and partnerships with the local community	02 THE SUSTAINABLE PATH OF RINO MASTROTTO	49
2.3 Stakeholder engagement and dialogue 2.4 Materiality Assessment 2.5 ESG Action Plan 2.6 Measuring sustainable commitment 63 O3 RESPONSIBLE PRODUCTS 67 3.1 The Value of Made in Italy 3.2 Design & Innovation 77 3.3 Sustainability and circular economy 78 3.4 Customer focus and product integrity 88 3.5 Responsible governance 98 3.6 Animal welfare and traceability 98 O4 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 4.2 Energy consumption and climate change 4.3 Water resource management 117 4.4 Responsible waste management 128 O5 OUR PEOPLE 129 5.1 The Group's Organisation 130 5.2 Employee training and development 144 5.3 Well-being and equal opportunities 145 5.4 Human Rights 146 5.5 Protection of workers' health and safety 156 O6 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 155 6.1 Initiatives and partnerships with the local community 166 O7 ANNEXES 167 Methodological Note GRI content index 168	2.1 The pillars of sustainability	50
2.4 Materiality Assessment 56 2.5 ESG Action Plan 66 2.6 Measuring sustainable commitment 65 O3 RESPONSIBLE PRODUCTS 67 3.1 The Value of Made in Italy 68 3.2 Design & Innovation 7 3.3 Sustainability and circular economy 75 3.4 Customer focus and product integrity 86 3.5 Responsible governance 96 3.6 Animal welfare and traceability 98 O4 ENVIRONMENTAL COMMITMENT 105 4.1 Safeguarding the Environment 100 4.2 Energy consumption and climate change 108 4.3 Water resource management 117 4.4 Responsible waste management 125 5.1 The Group's Organisation 13 5.2 Employee training and development 14 5.3 Well-being and equal opportunities 14 5.4 Human Rights 14 5.5 Protection of workers' health and safety 150 O6 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 155 6.1 Initiatives and partnerships with the local community 156 07 ANNEXES 160 Methodological Note 162	2.2 ESG Governance	53
2.5 ESG Action Plan 66 2.6 Measuring sustainable commitment 65 O3 RESPONSIBLE PRODUCTS 67 3.1 The Value of Made in Italy 68 3.2 Design & Innovation 74 3.3 Sustainability and circular economy 78 3.4 Customer focus and product integrity 86 3.5 Responsible governance 96 3.6 Animal welfare and traceability 98 O4 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 104 4.2 Energy consumption and climate change 108 4.3 Water resource management 117 4.4 Responsible waste management 123 05 OUR PEOPLE 125 5.1 The Group's Organisation 130 5.2 Employee training and development 144 5.3 Well-being and equal opportunities 144 5.4 Human Rights 145 5.5 Protection of workers' health and safety 150 06 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 155 6.1 Initiatives and partnerships with the local community 150 07 ANNEXES 161 Methodological Note 162	2.3 Stakeholder engagement and dialogue	56
2.6 Measuring sustainable commitment O3 RESPONSIBLE PRODUCTS 3.1 The Value of Made in Italy 3.2 Design & Innovation 3.3 Sustainability and circular economy 3.4 Customer focus and product integrity 3.5 Responsible governance 3.6 Animal welfare and traceability O4 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 4.2 Energy consumption and climate change 4.3 Water resource management 4.4 Responsible waste management 5.1 The Group's Organisation 5.2 Employee training and development 5.3 Well-being and equal opportunities 5.4 Human Rights 5.5 Protection of workers' health and safety O6 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 155 6.1 Initiatives and partnerships with the local community 166 O7 ANNEXES Methodological Note GRI content index	2.4 Materiality Assessment	58
O3 RESPONSIBLE PRODUCTS 3.1 The Value of Made in Italy 3.2 Design & Innovation 7.2 3.3 Sustainability and circular economy 7.5 3.4 Customer focus and product integrity 8.6 3.5 Responsible governance 9.6 3.6 Animal welfare and traceability 9.7 O4 ENVIRONMENTAL COMMITMENT 10.7 4.1 Safeguarding the Environment 4.2 Energy consumption and climate change 4.3 Water resource management 11.7 4.4 Responsible waste management 12.5 5.1 The Group's Organisation 13.6 Well-being and equal opportunities 14.5 Human Rights 14.6 5.5 Protection of workers' health and safety 15.6 6.1 Initiatives and partnerships with the local community 15.6 Methodological Note GRI content index 16.6 Methodological Note GRI content index	2.5 ESG Action Plan	60
3.1 The Value of Made in Italy 3.2 Design & Innovation 7.3.3 Sustainability and circular economy 7.5.3 Sustainability and circular economy 7.6.3 Sesponsible governance 7.6.3 A Customer focus and product integrity 7.6.4 Customer focus and product integrity 7.7.5 Responsible governance 7.8.6 Animal welfare and traceability 7.9.6 Animal welfare and traceability 7.0 A ENVIRONMENTAL COMMITMENT 7.0 Customer focus and product integrity 7.1 Safeguarding the Environment 7.2 Energy consumption and climate change 7.3 Water resource management 7.4 Responsible waste management 7.5 OUR PEOPLE 7.1 The Group's Organisation 7.2 Employee training and development 7.3 Well-being and equal opportunities 7.4 Human Rights 7.5 Protection of workers' health and safety 7.6 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 7.7 ANNEXES 7.6 Inititatives and partnerships with the local community 7.7 ANNEXES 7.6 Methodological Note 7.7 ANNEXES 7.7 ANNEXES 7.7 ANNEXES 7.7 ANNEXES 7.7 ANNEXES 7.8 Methodological Note 7.8 Methodological Note 7.8 Methodological Note 7.7 ANNEXES 7.7 ANNEXES 7.7 ANNEXES 7.7 ANNEXES 7.7 ANNEXES	2.6 Measuring sustainable commitment	65
3.2 Design & Innovation 7.7 3.3 Sustainability and circular economy 7.8 3.4 Customer focus and product integrity 86 3.5 Responsible governance 92 3.6 Animal welfare and traceability 98 O4 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 104 4.2 Energy consumption and climate change 108 4.3 Water resource management 117 4.4 Responsible waste management 123 05 OUR PEOPLE 125 5.1 The Group's Organisation 130 5.2 Employee training and development 147 5.3 Well-being and equal opportunities 148 5.5 Protection of workers' health and safety 150 O6 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 155 6.1 Initiatives and partnerships with the local community 156 07 ANNEXES 166 Methodological Note 166 GRI content index 166	03 RESPONSIBLE PRODUCTS	67
3.3 Sustainability and circular economy 3.4 Customer focus and product integrity 3.5 Responsible governance 3.6 Animal welfare and traceability 9.8 O4 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 4.2 Energy consumption and climate change 4.3 Water resource management 113 4.4 Responsible waste management 123 O5 OUR PEOPLE 129 5.1 The Group's Organisation 5.2 Employee training and development 5.3 Well-being and equal opportunities 5.4 Human Rights 5.5 Protection of workers' health and safety O6 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 155 6.1 Initiatives and partnerships with the local community O7 ANNEXES 166 Methodological Note 6RI content index	3.1 The Value of Made in Italy	68
3.4 Customer focus and product integrity 3.5 Responsible governance 3.6 Animal welfare and traceability 98 O4 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 4.2 Energy consumption and climate change 4.3 Water resource management 4.4 Responsible waste management 123 O5 OUR PEOPLE 125 5.1 The Group's Organisation 5.2 Employee training and development 5.3 Well-being and equal opportunities 5.4 Human Rights 5.5 Protection of workers' health and safety O6 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 156 6.1 Initiatives and partnerships with the local community 156 Methodological Note 167 GRI content index 168	3.2 Design & Innovation	74
3.5 Responsible governance 3.6 Animal welfare and traceability 98 04 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 4.2 Energy consumption and climate change 4.3 Water resource management 117 4.4 Responsible waste management 123 05 OUR PEOPLE 129 5.1 The Group's Organisation 5.2 Employee training and development 143 5.3 Well-being and equal opportunities 144 5.5 Protection of workers' health and safety 150 06 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 155 6.1 Initiatives and partnerships with the local community 166 07 ANNEXES 167 Methodological Note GRI content index 168	3.3 Sustainability and circular economy	79
3.6 Animal welfare and traceability 98 04 ENVIRONMENTAL COMMITMENT 103 4.1 Safeguarding the Environment 4.2 Energy consumption and climate change 4.3 Water resource management 4.4 Responsible waste management 112 05 OUR PEOPLE 129 5.1 The Group's Organisation 5.2 Employee training and development 144 5.3 Well-being and equal opportunities 145 5.4 Human Rights 146 5.5 Protection of workers' health and safety 150 06 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 155 6.1 Initiatives and partnerships with the local community 166 07 ANNEXES 167 Methodological Note GRI content index 103 104 105 107 108 108 108 108 109 109 109 109	3.4 Customer focus and product integrity	86
O4 ENVIRONMENTAL COMMITMENT 4.1 Safeguarding the Environment 4.2 Energy consumption and climate change 4.3 Water resource management 4.4 Responsible waste management 123 O5 OUR PEOPLE 129 5.1 The Group's Organisation 5.2 Employee training and development 5.3 Well-being and equal opportunities 5.4 Human Rights 5.5 Protection of workers' health and safety O6 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 155 6.1 Initiatives and partnerships with the local community O7 ANNEXES Methodological Note GRI content index 104 105 106 107 107 108 108 108 108 108 108	3.5 Responsible governance	92
4.1 Safeguarding the Environment 4.2 Energy consumption and climate change 108 4.3 Water resource management 117 4.4 Responsible waste management 129 O5 OUR PEOPLE 129 5.1 The Group's Organisation 130 5.2 Employee training and development 142 5.3 Well-being and equal opportunities 145 5.4 Human Rights 146 5.5 Protection of workers' health and safety 150 O6 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 150 6.1 Initiatives and partnerships with the local community 150 O7 ANNEXES 161 Methodological Note 162 GRI content index 163	3.6 Animal welfare and traceability	98
4.2 Energy consumption and climate change 4.3 Water resource management 117 4.4 Responsible waste management 129 5.1 The Group's Organisation 130 5.2 Employee training and development 142 5.3 Well-being and equal opportunities 144 5.4 Human Rights 145 5.5 Protection of workers' health and safety 150 06 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 150 6.1 Initiatives and partnerships with the local community 150 07 ANNEXES 161 Methodological Note 163 GRI content index 165	04 ENVIRONMENTAL COMMITMENT	103
4.3 Water resource management 117 4.4 Responsible waste management 129 5.1 The Group's Organisation 5.2 Employee training and development 142 5.3 Well-being and equal opportunities 145 5.4 Human Rights 146 5.5 Protection of workers' health and safety 150 06 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 150 6.1 Initiatives and partnerships with the local community 150 07 ANNEXES 161 Methodological Note 163 GRI content index	4.1 Safeguarding the Environment	104
4.4 Responsible waste management 123 O5 OUR PEOPLE 129 5.1 The Group's Organisation 130 5.2 Employee training and development 144 5.3 Well-being and equal opportunities 145 5.4 Human Rights 148 5.5 Protection of workers' health and safety 150 O6 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 155 6.1 Initiatives and partnerships with the local community 156 O7 ANNEXES 163 Methodological Note 163 GRI content index 163	4.2 Energy consumption and climate change	108
05 OUR PEOPLE1295.1 The Group's Organisation1305.2 Employee training and development1425.3 Well-being and equal opportunities1485.4 Human Rights1485.5 Protection of workers' health and safety15006 RESPECT AND DEVELOPMENT OF LOCAL REGIONS1556.1 Initiatives and partnerships with the local community15607 ANNEXES165Methodological Note165GRI content index165	4.3 Water resource management	117
5.1 The Group's Organisation 5.2 Employee training and development 142 5.3 Well-being and equal opportunities 145 5.4 Human Rights 146 5.5 Protection of workers' health and safety 150 06 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 150 6.1 Initiatives and partnerships with the local community 150 07 ANNEXES 162 Methodological Note 163 GRI content index	4.4 Responsible waste management	123
5.2 Employee training and development 5.3 Well-being and equal opportunities 145 5.4 Human Rights 5.5 Protection of workers' health and safety 150 06 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 155 6.1 Initiatives and partnerships with the local community 150 07 ANNEXES 162 Methodological Note GRI content index 163	05 OUR PEOPLE	129
5.3 Well-being and equal opportunities 145 5.4 Human Rights 150 6.1 Protection of workers' health and safety 150 6.1 Initiatives and partnerships with the local community 150 6.7 ANNEXES Methodological Note 160 GRI content index 145 145 150 150 150 150 160 160 160 160 160 160 160 160 160 16	5.1 The Group's Organisation	130
5.4 Human Rights 5.5 Protection of workers' health and safety 150 06 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 155 6.1 Initiatives and partnerships with the local community 150 07 ANNEXES 161 Methodological Note 162 GRI content index	5.2 Employee training and development	142
5.5 Protection of workers' health and safety 06 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 156 6.1 Initiatives and partnerships with the local community 156 07 ANNEXES 167 Methodological Note 168 GRI content index	5.3 Well-being and equal opportunities	145
O6 RESPECT AND DEVELOPMENT OF LOCAL REGIONS 155 6.1 Initiatives and partnerships with the local community 156 O7 ANNEXES 162 Methodological Note 162 GRI content index 163	5.4 Human Rights	148
6.1 Initiatives and partnerships with the local community O7 ANNEXES Methodological Note GRI content index 156 167	5.5 Protection of workers' health and safety	150
O7 ANNEXES Methodological Note GRI content index 163	06 RESPECT AND DEVELOPMENT OF LOCAL REGIONS	155
Methodological Note 162 GRI content index 169	6.1 Initiatives and partnerships with the local community	156
GRI content index 169	07 ANNEXES	161
	Methodological Note	162
Report of auditing firm 174	GRI content index	169
	Report of auditing firm	174

M M

SUSTAINABILITY REPORT 2024

LETTER TO STAKEHOLDERS

Dear Stakeholders,

I am pleased to share the results we achieved in 2024 with you, with a particular focus on sustainability issues, which are essential for continuing to improve and create value.

The year 2024 was key for economic, social and sustainable development. New ESG regulations are giving companies the opportunity to grow and innovate in an increasingly regulated market.

The military and political conflict between Russia and Ukraine remains ongoing, continuing to affect the geopolitical landscape and energy markets, while the rest of the world is still grappling with the consequences of climate change. In terms of global warming, it was a record-breaking year in a negative sense, as the critical 1.5-degree threshold was exceeded, resulting in extreme weather events such as drought, desertification, deforestation and an increase in meteorological phenomena like hurricanes and typhoons.

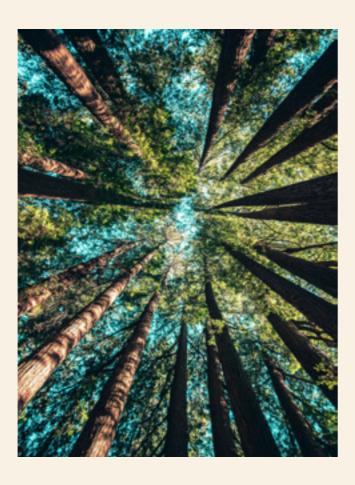
It is now more imperative than ever to continue integrating sustainability values into business operations, thereby ensuring well-being for individuals and for the world we live in. Sustainable work is the foundation of our philosophy. That is why we strive to work in synergy with all Group companies, so that our values may be shared more broadly. In recent years we have grown by diversifying our production in order to offer the market an ever-wider range of options. This year ended with positive results, thanks in part to our ability to adapt to a market that is increasingly demanding in terms of traceability and sustainability. Earning new certifications and maintaining those already obtained is leading us towards continuous improvement.

The pathways we are charting are proving essential for maintaining strong results and boosting our performance in the medium and long term. We continue to invest in people – the driving force of our companies – and in social development, each year taking part in events and meetings to promote the industry and local economy.

Thanking you for the support you have always shown us, we are proud to present the 2024 Sustainability Report as a reflection of our commitment to Environmental, Social and Governance issues.

The Chairman, Rino Mastrotto





ENVIRONMENTAL SUSTAINABILITY

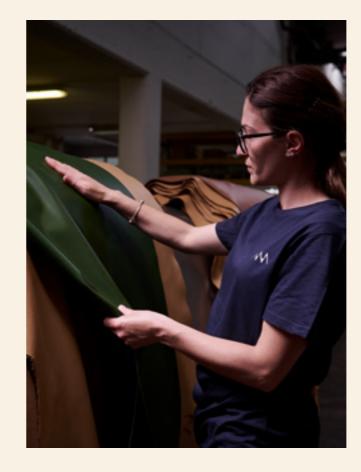
80% of electricity purchased from renewable sources

1.5% reduction in Scope 1 + Scope 2 (location-based)

Use of organic and recycled fibres

6 plants reporting on the compliance of the chemicals used

M



SOCIAL RESPONSIBILITY

Women account for 55% of employees

98% of contracts are permanent

74% of employees have been trained on ESG topics

Projects in support of schools and local communities

M



EXCELLENCE IN GOVERNANCE

€339 MILLION of distributed economic value

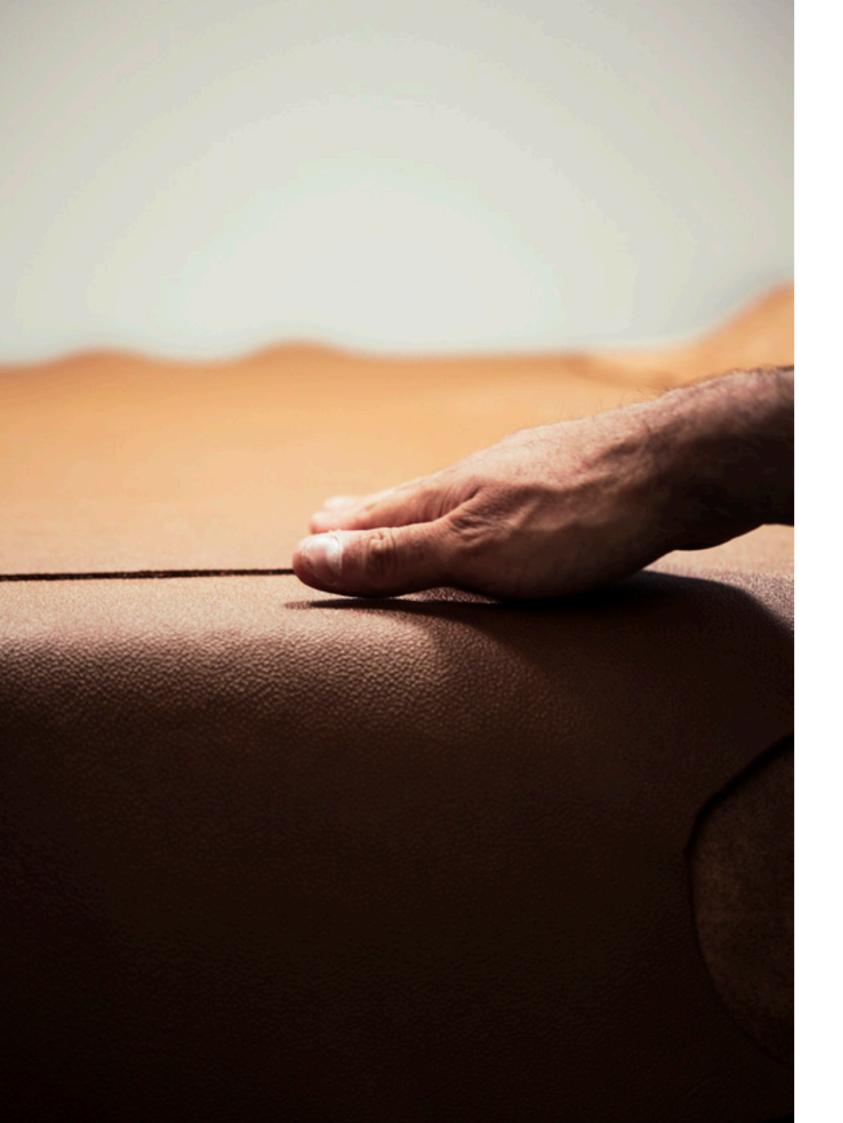
Over €2 MILLION invested in green projects

Sustainable procurement policy

ESG governance and committees







1.1 PROFILE AND VALUES OF RINO MASTROTTO

Rino Mastrotto was founded in 1998, with roots going back to a family-run business from the late 1950s known as Conceria Aurora. Over time the company has grown significantly, becoming a fully-fledged Group. The quality of its products has become a byword for excellence and an icon of international style, bringing the strength of products Made in Italy to the world. Its growth path has been marked by a series of strategic acquisitions that have enabled the company to establish itself in the leather and textile industry.

The Group's strength lies in its ability to control the entire production process, from sourcing high-quality raw materials to the creation of a diverse, specialised and customised product range capable of meeting all customer needs. Thanks to its industrial craftsmanship, Rino Mastrotto is one of the most important players in the national tanning sector and is considered a global leader in the production of leather, textiles and creative customisation services.

Today the Group employs more than 1,300 people across 15 production sites, including 11 plants in Italy, one in Sweden, one in Brazil, one in Mexico and a major distribution hub in North America.

Strategic acquisitions in the high-end textile industry have enabled the company to evolve and become an even more strategic partner for the luxury world. The goal of becoming a key player for the major luxury maisons has driven innovation, allowing the company to offer a wide range of products and services including leather goods, textiles and related operations. Rino Mastrotto continues to maintain high standards of excellence, promoting collaborations and strategic partnerships to provide customers with the resources and services available throughout its supply chain.

Reliability, Ethics and Innovation are core components of the Group's business model, which embraces the sustainable transition of markets and is committed to investing in change.

From an operational point of view, the Parent Company, Rino Mastrotto Group S.p.A., based in Trissino (VI), Italy, manages all its production divisions, integrating its best practices with those of its subsidiaries while fully respecting their individual identities. The production process is fully controlled in terms of both industrial operations and the supply chain, maximising results and minimising waste.

Rino Mastrotto has repositioned itself in the high-end market segments – Luxury and Premium – as a testament to the significant value derived from its craftsmanship. Aiming for a top-tier position in the market means a constant search for product and process innovations to secure a competitive edge. In this regard, the new acquisitions have enabled the company to quickly develop expertise and valuable know-how in the area of developing new technologies.

1958

Arciso Mastrotto acquires Conceria Aurora and enters the leather sector.

1969

The Mastrotto brothers found the BASMAR tannery, placing it under the management of Rino Mastrotto

1979-1994

Acquisition of other high-end tanneries to expand the offer of quality leather:

- Pomari
- Calbe-Brusarosco
- Galassia

DIVERSIFICATION MAKES US UNIQUE

LUXURY CREATIONS

The Group's tanneries supply high-quality leather to leading fashion brands working in the **luxury leather goods** and **footwear** sectors. The products sold become part of the creations of renowned artisans and designers. Product innovation has enabled the company to meet customer needs through increasingly diversified customisation. Innovative colours, special treatments and exclusive production techniques allow the company to stay in step with the market.

In line with its strategy of diversification, the Group produces a wide range of **jacquard fabrics** used in various applications, offering a broad, comprehensive range.

AUTOMOTIVE & MOBILITY

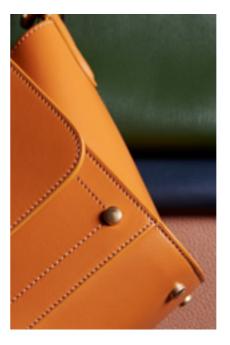
Rino Mastrotto also operates in the **automotive** sector, supplying quality leather to vehicle manufacturers. The company has forged important industry partnerships with leading carmakers, thanks in particular to its focus on environmental issues and product traceability practices.

INTERIOR DESIGN

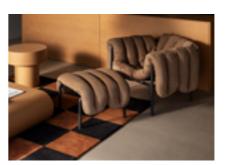
The Group is also active in the high-end **interior design** market, distributing leather and fabrics for the creation of sofas, seating and interior furnishings. Its design solutions are brought to life by artisans and professionals specialising in **luxury interiors**, who create unique, exclusive products.

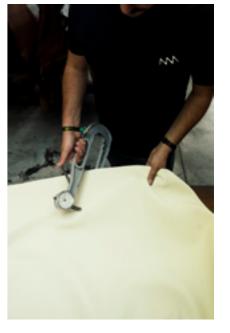
BESPOKE

Its expertise in developing customised design solutions and materials makes the company an ideal partner for personalising and fulfilling customer requests. Thanks to cutting-edge research and extensive industry experience, Rino Mastrotto is able to provide perfectly tailor-made products and services.









 \mathcal{M}

THE STRENGTH OF OUR ACQUISITIONS

The company's solidity is rooted in dedication, innovation and sustainability, core values intrinsic to the Group's evolution. Constantly shifting dynamics have always required businesses to adapt in order to remain competitive. The company has always shown its ability to navigate change by redirecting its strategies and seizing every opportunity. This is why the strategic acquisitions made over the years represent Rino Mastrotto's true strength. Expanding the product range, entering new market segments and sharing know-how within the consolidated perimeter are all key growth One of the company's main goals is to combine innovation and creativity with the craftsmanship that has always defined the leather industry. Looking ahead to the future of sustainable industry while continuing to provide products of the highest quality is the Group's guiding principle.

In recent years, the company has expanded its business by entering the furnishing textiles market, the jacquard ribbon sector and componentry for personalisation. The diversification strategy has created important synergies among the various companies within the Group, which - by working together - are able to deliver products and services that broaden the commercial offering. Corporate acquisitions are seen as opportunities for ongoing growth, both economic and social.

Arciso Mastrotto starts the tanning business

Bermas is founded with a 50% partner (Furniture/ Automotive) and is fully acquired by Rino Mastrotto Group

Merger of Group companies into Rino Mastrotto Group S.p.A.

S.p.A. in 2006

Acquisition of Elmo Sweden AB (Furniture/ Auto)

Opening of share capital to a private equity investor (NBPR)

Production of over 9.2 million square metres of finished leather at the Group level

Carroll Leather Acquisition of the Nuova Osba tannery BILLY THE RES

US (merged into RMG Leather USA LLC) furniture leather business

Acquisition of

Acquisition of Morellino S.r.l. (high valueadded services) and Tessitura **Oreste Mariani** S.p.A.

Acquisition of Mapel Group S.r.l. (textile ribbons and components) and Imatex23 S.r.l. (textile production for furnishings)

Acquisition of Manifattura Tacca S.r.l.

1958

1998

1999

2001

2010

2012

2016

2019

2020

2021

2022

2023

2024

Rino Mastrotto publishes its first Environmental

Report

Bermas earns ISO 14001 certification

Brusarosco and Elmo issue their first EPD (environmental product declaration)

Elmo launches the first lightweight leather concept for reducing impacts in the automotive sector

First publication of the Sustainability Report

Basmar earns LWG certification Elmo purchases 100% of its energy from renewable sources

Rino Mastrotto Group S.p.A. purchases only electricity from renewable sources from the grid

Calbe-Brusarosco is among the first tanneries to earn the ICEC ethical claim.

Elmo introduces the concept of Zero Waste Leather

Basmar participates in the Supplier to Zero programme of ZDHC.

Brusarosco earns LWG Gold certification

Rino Mastrotto Group S.p.A. and Elmo earn **UNIC Social** Accountability certification

Rino Mastrotto Group S.p.A. and Elmo earn ISO 45001 certification.

Oeko-Tex Standard 100 certification.

Imatex earns

LUXURY CREATIONS

Thanks to its strong tradition of craftsmanship Made in Italy, Rino Mastrotto is a leader in leather distribution for the fashion and luxury industries. Its operations range from the production of fine leathers, carefully processed from raw materials into finished products, to premium fabrics and personalised services that perfectly meet customer needs. Sustainability is a fundamental principle of its approach to production, and is also aligned with the standards required by leading fashion maisons. By combining diverse expertise, the Group develops unique and unparalleled solutions, setting new industry standards and creating strategic value for all market players.

THE DIVISIONS

BASMAR

The Basmar division, located in Trissino (VI) in north-eastern Italy, specialises in processing calf and cow hides, supplying high-quality products mainly to the leather goods sector. A smaller share of the production is also allocated to the classic and sports footwear segment. Basmar is the Group's flagship site for the luxury sector, both because of its large size and its historic importance as the Group's first tannery. All operations required to create the finished product are fully managed within the division - from the entry of raw hides to the final finishing stages ensuring complete control over the entire production process. The Research and Development works and department with collaborates closely clients to ensure a product that is always innovative and that meets the required standards.

With a view to circular economy principles, a waste-minimisation policy is applied throughout the leather production process.

POMARI

The Pomari site is located in Almisano di Lonigo (VI), Italy, and is regarded as an excellence in the exclusive processing of calfskins. Its craftsmanship is synonymous with the highest quality, and its attention to detail enables it to meet the demands of leading fashion brands in the global leather goods sector.

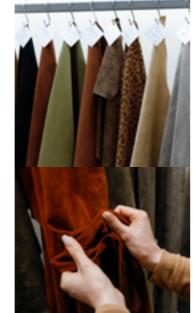
Specialised in processing small and medium-sized hides from livestock farms in Europe, the division provides an exclusive premium product for the luxury segment. Collaboration and interaction are the foundation of relationships with the most important players in national and international fashion, a sign of professionalism and great attention to customer satisfaction.



GALASSIA

The Galassia facility is located in Tezze di Arzignano (VI), in the heart of the Vicenza tanning district, and is exclusively dedicated to dyeing and finishing suede leather from the tanning production process. The processes carried out at the facility broaden the range of products the Group is able to supply.

Its main target markets are the sports footwear and leather goods industries.





NUOVA OSBA

This company is located in the Tuscan tanning hub, specifically in the municipality of Fucecchio (province of Florence), and specialises in calf leather processing with strong expertise in high-end footwear and leather goods. Nuova Osba is a long-standing name in the quality footwear sector and boasts significant expertise in refined finishes that enhance the final product. A careful selection of raw materials arriving in the plant ensures high yield and excellent workability. The company's added value lies in its ability to combine traditional craftsmanship with cutting-edge machinery that ensures maximum operational efficiency. There is also a strong focus on environmental aspects, especially the management of chemicals in accordance with ZDHC (Zero Discharge of Hazardous Chemicals) standards.

Nuova Osba was acquired in 2020, bringing prestige and experience to the Group, which continues to strengthen its presence in the sector.





 $\mathcal W$

QRESTE JARIANI

ORESTE MARIANI

The Group reinforced its diversification strategy through the 2022 acquisition of a major company in the textile industry. Tessitura Oreste Mariani S.p.A., headquartered in Milan, was founded in 1937 and began producing quality textile solutions. Over time the company specialised in fabric processing and entered the fashion world, supplying handbag, footwear and prêt-à-porter producers. Its integration into Rino Mastrotto marked a crucial milestone in the business development journey that will continue to evolve through cross-cutting growth. The addition of textile production to the product portfolio enables the Group to offer integrated solutions capable of meeting customer needs.

Oreste Mariani's production is vertically integrated, ensuring shorter lead times and delivery, flexibility and customisation throughout the production cycle, with a strong focus on quality and traceability. The company holds major industry certifications including Global Organic Textile Standard (GOTS) and Global Recycled Standard (GRS), and is also a member of Better Cotton, the world's largest sustainability programme for cotton. The company is particularly attentive to environmental issues, adhering to the 4sustainability® Chemical Management Protocol and actively eliminating toxic and harmful substances from its production process in line with the ZDHC Manufacturing Restricted Substances List (MRSL).









MAPEL GROUP

MAPEL GROUP

Mapel Group is one of Italy's leading players in the distribution of products and services for high fashion and luxury goods. Thanks to its subsidiaries Mapel Textile and Mapel Components, the company is a leader in the production and distribution of ribbons, inserts and accessories including handles, buckles, supports and trims. Based in Lombardy, the Group offers a wide range of customised solutions, supporting its clients in designing their creations. At the end of 2023 Rino Mastrotto acquired 60% of Mapel Group, consolidating its position in the fashion industry. With its two sites in Galliate Lombardo (VA) and Castellalto (TE), it expands the Group's reach and reinforces its position in the Fashion & Luxury market.





THE HUB

The Hub is an event and networking exhibition concept established by Rino Mastrotto to foster synergies and collaborations with major clients in the fashion industry. The 2024 location was set up in Fiesso d'Artico, within the historic footwear district of the Riviera del Brenta (PD), and was tasked with showcasing the Group's latest creations to partners, from the footwear leather of Tuscan-based Nuova Osba to the handcrafted leathers of Morelab, not to mention the textile solutions for footwear by Oreste Mariani. Staging a showroom makes it possible to strengthen client partnerships by creating a meeting point in one of the most important manufacturing districts. The diversification strategy launched in 2020 is driving the Group on a path of economic and innovative growth, one that must also be shared through dedicated communication and exhibition spaces like this one. Rino Mastrotto strongly believes in communication and cooperation with stakeholders, continually seeking dialogue and the sharing of common interests.







AUTOMOTIVE & MOBILITY

Rino Mastrotto is also a major player in the Automotive sector, with extensive knowledge and experience in the industry and in leather for high-end and luxury car interiors. Here too, craftsmanship is combined with modern industrial leather processing to serve the world's leading car manufacturers. The Swedish company Elmo Sweden and the Brusarosco brand (part of the Italian division) are industry leaders in the automotive segment, distributing high-quality leather with a strong focus on sustainability and traceability, which remain central to their projects. Constant efforts to build synergies with key stakeholders in the automotive world have allowed the Group to solidify a strategic position in the market. Its products are also widely used in the Mobility segment, serving a broad range of sectors – from cars, aviation and yachting to commercial vehicles and mobility solutions – providing comfort and performance for luxury on the move.

THE DIVISIONS

CALBE-BRUSAROSCO

This division is based in Arzignano (VI) and specialises in processing and distributing leather for the automotive and interior design markets. The strength of this industrial operation lies in the Brusarosco brand, which sells processed bovine leather worldwide, supported by a strong artisanal tradition and a deeply rooted sustainability ethos. The products are mainly used for seats, steering wheels, dashboards and door panels in the world's leading premium cars. The facility is one of the largest leather tanning and cutting plants in Europe for this sector.

Thanks to the extremely high quality standards achieved through vertical integration of the production process, the division is able to control the product from the entry of raw materials through to finishing in a continuous, linear cycle, reducing waste and increasing efficiency.

The facility operates under a "Zero Waste Leather" approach, in keeping with circular economy principles. Thanks to advanced technologies and cutting-edge processes, it can completely eliminate solid waste, ensuring that every by-product is recycled efficiently and responsibly. In addition to sustainability, the brand is also active in animal traceability back to the farms of origin. In 2024 it renewed its ICEC certification (certification of the traceability of raw materials) with a rating of Excellent (traced to the livestock farms of origin), underscoring the importance of these issues for the division and the business unit.

The Brusarosco production hub in the Vicenza area is tasked with overseeing and managing the operations of three other production facilities abroad, transferring skills and know-how within Rino Mastrotto.







elmoo

ELMO

Elmo Sweden AB, located in Svenljunga in southwest Sweden, has been recognised as a leading name in the tanning industry since 1931. The company became part of the Group in 2010, and specialises in the sustainable production of leather primarily for furnishing, automotive, aerospace, rail and maritime applications. Elmo is among the most qualified operators in the sector, efficiently serving over 40 global markets. The company owes its success to a deeply rooted industrial culture in the processing of aniline and semi-aniline leather, which has provided a strong competitive advantage. It is renowned for its Research & Development division and the use of cutting-edge machinery, enabling it to deliver innovative solutions and faster turnaround times to meet client needs.

Elmo has always paid close attention to sustainability, operating a fully circular production process that eliminates all process waste through upcycling, recycling and energy recovery. Thanks to its "Zero Waste Leather" model, the company successfully integrates sustainable best practices into its production process. In 2024, Elmo renewed its ICEC traceability certification with top marks and received the LWG (Leather Working Group) Gold rating. The Swedish company also shows strong environmental awareness through responsible, sustainable water management. Elmo has its own internal water treatment system that filters and purifies water before returning it to the same river from which it was originally drawn. This water is then further treated by a regional plant that supplies potable water to several cities on Sweden's west coast.







BERMAS

BERMAS

Bermas is the Group's company based in Maracanaú, Brazil, specialised in the production of bovine leather for the automotive and interior design industries. Specifically, it processes and cuts semifinished and finished hides to high quality standards, allowing it to compete in the market for over 20 years. The company is strongly committed to sustainability and social responsibility, particularly to the well-being of its employees. Bermas follows circular economy principles, and over the years has eliminated solid waste disposal by adopting solutions based on recovery. In the first half of 2025 it reached a major organisational milestone by earning ISO 14001 certification, having implemented an integrated environmental management system in its operations.

N

INTERIOR DESIGN

Made in Italy is an intrinsic value of the Group's identity, which complements its business portfolio by also serving the interior design market, supplying key players in the upholstery and luxury furnishing sectors. The divisions serving this market segment specialise in linking the quality of leather and textile craftsmanship with the development of functional furnishing solutions for both public and private spaces. Rino Mastrotto's ongoing pursuit of the union between aesthetics, functionality and quality drives its continuous investment in innovation.

THE DIVISIONS

CALBE-BRUSAROSCO

Rino Mastrotto is one of Italy's leading producers of fine leather, distributed in the high-end furniture and interior design sectors. The Brusarosco (VI) production facility has extensive experience in manufacturing and processing fine leather, and can offer a wide range of customised products and services to clients. The Group's research and development support its competitiveness across all market segments.

ELMO

Elmo, a company specialised in the automotive sector, also allocates part of its production to the interior design segment, maintaining the high quality standards that set it apart. The company's strategy focuses on building partnerships with architects, designers and industry experts to deliver tailored, innovative solutions.







CARROLL LEATHER (RMG LEATHER)

The Group's expansion strategy advanced with the acquisition of US company Carroll Leather, which was subsequently rebranded as RMG Leather LLC, which today represents an important logistics hub in North Carolina, USA. The company has over 40 years of experience in interior design sales in the US market. Supported by Group resources, Carroll Leather has strengthened its local presence, broadening its product offering and steadily improving customer satisfaction. This collaboration with a major US logistics hub enabled Rino Mastrotto to enter the American market, managing one of the largest leather warehouses in the United States and distributing Purely Protected® leather, a line that has driven significant growth in the Home and Hospitality segment.



IMATEX

Imatex is a major textile company based in Nibionno (LC) and has been part of Rino Mastrotto since late 2023. The Lecco-based firm has a long tradition of producing jacquard fabrics for the luxury furnishing sector. Its ongoing commitment to quality and innovation has earned it a key role in the textile sector, competing globally in the interior design segment. Today Imatex has three production sites and three fully automated warehouses capable of synchronising manufacturing and logistics operations. In addition to investing in technology, the Group is highly focused on worker protection and safety and is pursuing recognition at the environmental level as well.





BESPOKE

Rino Mastrotto confirms its value as a trusted partner through its continuous development of tailor-made materials and design solutions. Ongoing innovation, the ability to anticipate trends, and expertise in tailoring and customising client needs perfectly reflect how the Group operates in the market.

MORELAB

MORELAB

MoreLab is a key commercial asset that joined the Group to further diversify the offering aimed at the fashion industry. The company offers a full range of services, including laser engraving and cutting, embossing, matte or glossy finishes, screen printing, pad printing, high-frequency printing and heat-sealed finishes. Thanks to its collaboration with all the companies and divisions in the Group, MoreLab serves as a dynamic and creative point of reference where designers can find inspiration for their projects, develop innovative solutions for their collections and access customised services tailored to their product ideas.





PRESENCE IN THE WORLD

Rino Mastrotto competes in markets worldwide through an extensive distribution network coordinated by agents, wholesalers and commercial partners capable of efficiently serving and supporting clients around the globe. In addition to commercial goals, it is important to highlight that the Group's subsidiaries – located in Italy, Sweden, Brazil, Mexico and the Americas – have a positive impact on multiculturalism through ongoing collaboration among people and support for local communities.

GROUP PRESENCE

One of the Group's goals is to strengthen its image in international markets in order to spread Rino Mastrotto's quality and philosophy to all stakeholders.

At the beginning of 2024, ELMO Sweden inaugurated a showroom in Spain to present its leather products for the furnishing and hospitality sectors.

In a demonstration of Group-wide synergy, Imatex fabrics entered the US market through Carroll Leather USA, facilitating cross-selling and promoting the quality of products Made in Italy.



1.2 STRATEGIC GROWTH AND FINANCIAL PERFORMANCE

Rino Mastrotto's ability to compete across different market segments with a diversified product portfolio confirms the high resilience of the business model developed in recent years and its capacity to capture granular opportunities. These positive results were supported by both the Group's established production operations and the significant contributions of the acquisitions made in recent years, aimed at diversifying the product range and strengthening sales channels.

Through the synergistic management of its production divisions – including its subsidiaries—the company covers the full tanning and textile production cycle. This is made possible by vertical integration of the process, allowing full control over the production chain, reducing outsourced processing, improving production efficiency and optimising raw material use, with a resulting reduction in waste.

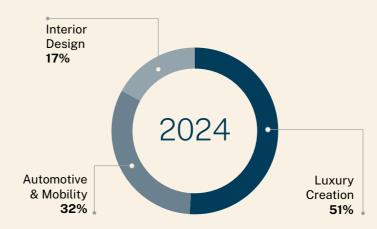
In recent years the Group has vigorously pursued a competitive repositioning strategy toward higher-margin premium segments. This shift was supported by major investments in industrial plans for new machinery and facilities, which allowed the internalisation of production phases, thereby reducing external service costs and improving quality control and logistics management. This has been accompanied by the development of new product and process technologies and the scouting of new materials. Full control over the production chain and large-scale output also grant access to the best raw materials available on the market, typically used by customers in the luxury goods sector and beyond, which in itself represents a natural barrier to entry for competitors.

For Rino Mastrotto, 2024 was the first full year of production with all subsidiaries, including Imatex and Mapel Group acquired at the end of the previous year. Group sales included both leather and textile segments and amounted to €327.2 million, marking a slight decrease of 1.3% compared to the previous year's revenue of €331.5 million. The Parent Company, Rino Mastrotto Group S.p.A., reported sales of €231.7 million in 2024, down from €237.7 million in 2023.

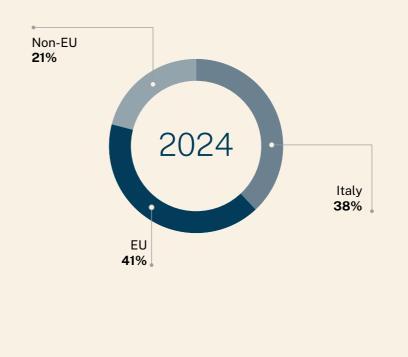
In the 2024 financial year, revenue from the Luxury Creations business area accounted for approximately 51% of total consolidated revenue, while the Automotive & Mobility business unit contributed about 32%, followed by Interior Design, which made up the remaining 17% (using proforma figures for the acquisitions of Mapel and Imatex).

Rino Mastrotto is one of the world's leading producers and sellers of luxury leather, collaborating with major companies and prominent fashion maisons. The Group operates globally, but most of its sales take place in Italy, which alone accounts for 38% of total revenue. Revenue in the EU, distributed across member states, represents 41% of sales, while the remaining 21% is generated in various markets around the rest of the world.

REVENUE BREAKDOWN BY BUSINESS UNIT



REVENUE BREAKDOWN BY GEOGRAPHICAL AREA



INVESTMENTS IN SUSTAINABILITY AND INNOVATION

Rino Mastrotto recognises the importance of investing and innovating to create value. Through improvements in process efficiency and plant upgrades, the company aims to develop a strategy of sustainable economic growth.

In 2024 the Group invested approximately €20 million in total, allocating €2.3 million to projects related to renewable energy production and new technologies aimed at reducing environmental impact.

Regarding ESG-related initiatives, the company allocated a total of €3 million, including both investments and operating costs. For the latter, the main cost items include green energy, initiatives to reduce impacts, technical consulting, LCA studies and certifications.

The company considers it essential to continue investing its resources in technological innovation and applied research, especially to boost market competitiveness. Total expenditures on Research and Development (R&D) amounted to €2.6 million and covered product and process improvements to support the Group's sustainable economic growth.

 \sim 24

1.2.1 VALUE GENERATED AND DISTRIBUTED

Rino Mastrotto generates and distributes value through various channels, contributing to economic prosperity and social well-being for its main stakeholders.

Through its core operations in tanning, processing and supplying leather and textiles, Rino Mastrotto creates economic value and makes a significant contribution along the entire value chain, generating employment opportunities, promoting entrepreneurship and supporting regional and national economies.

The Rino Mastrotto consistently invests in research and development with the goal of achieving a competitive market advantage by supporting ongoing innovation in its production processes, improving product quality and introducing new materials and technologies.

In 2024 the company continued its R&D aimed at developing new technologies to improve products and processes, expanding its know-how through raw material research and market trend analysis.

The Group is strongly committed to sustainability and environmental management across all its operations. It promotes initiatives such as responsible sourcing, animal welfare across the tanning supply chain, energy efficiency, waste reduction and water conservation. The company seeks to minimise its environmental impact and contribute to the preservation of natural resources and ecosystems.

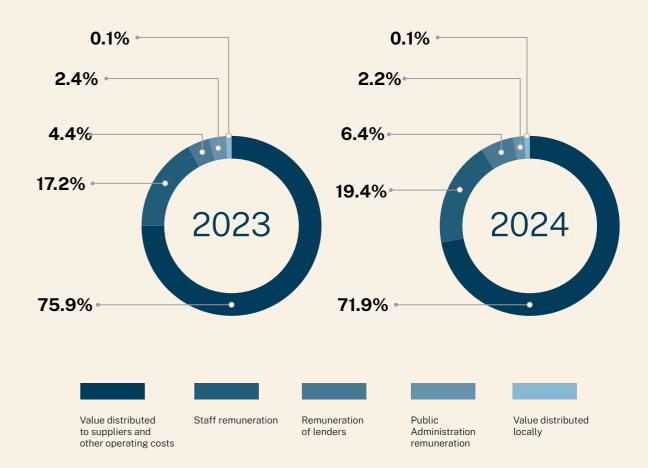
The company places great importance on **social responsibility**, supporting fair labour practices, safe working environments and active engagement with local communities. Thanks to social projects and community development programmes, it contributes to the creation of shared value, strengthens social cohesion and improves the living and working conditions of employees and the communities it operates in.

By delivering high-quality products and services that meet customer needs and expectations, Rino Mastrotto improves customer satisfaction and loyalty. The company's focus on innovation, customisation and product reliability strengthens client relationships, promoting loyalty and long-term value creation. It also applies the highest health and safety standards to protect all parties involved in the product lifecycle.

The Group actively engages with stakeholders, including employees, customers, suppliers, investors and regulatory authorities. By addressing concerns and promoting open communication, the company builds trust, strengthens relationships and improves its reputation, thereby creating value for all stakeholders involved. Overall, Rino Mastrotto generates and distributes value by aligning its business activities with the principles of sustainability, innovation and social responsibility, thereby contributing to the well-being of individuals, communities and society at large.

Rino Mastrotto continuously monitors economic and financial KPIs, as well as the economic value it directly generates and distributes, to ensure the company's long-term economic sustainability. In this regard, in 2024 the Group distributed 92% of the value it generated. The category that benefited most from this distribution was suppliers (and other operating costs), which received more than 70% of the total distributed value, followed by 19.4% allocated to employee remuneration.

ECONOMIC VALUE DISTRIBUTED AS AT 31 DECEMBER



GRI 201-1 TABLE: DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

	31.12.2023¹	31.12.2024	CHANGE 2024/2023(%)
Economic value generated	€372,020,582	€369,255,339	-1%
Economic value distributed	€334,701,026	€339,234,917	1%
Value distributed to suppliers and other operating costs	€254,193,467	€243,746,395	-4%
Employee remuneration	€57,577,577	€65,921,578	14%
Payments to capital providers	€14,576,339	€21,735,733	49%
Shareholder remuneration	€0	€0	0%
Public administration remuneration	€8,010,899	€7,484,211	-7%
Donations and charitable contributions	€342,744	€347,000	1%
Economic value retained	€37,319,556	€30,020,423	-20%

 \sim 26

¹ Following a process of continuous improvement, in 2024 it became possible to collect data in greater detail. As a result, the revenue figures for the 2023 financial yea have been restated. For previously published data, see the 2022 Sustainability Report available at rinomastrotto.com.

1.3 CORPORATE GOVERNANCE

The adoption of a structured corporate governance system is essential to support the industrial growth the Group aims to pursue in line with its short-, medium- and long-term objectives. In addition to ensuring consistent, stable management, it enables development trajectories to be guided by responsible management capable of adapting to market changes. The Board of Directors is the main governance body, responsible for guiding the company through all stages of expansion, including the Group's diversification strategies. The Board is closely supported by the company's management team, which provides the information needed to understand the business and monitor its performance. From top management down to every employee, all are responsible for supporting the integrity of management systems and ensuring the proper conduct of production operations. These systems encompass quality, worker safety and environmental management, enabling the identification, mitigation and exploitation of risks and opportunities across economic, environmental and social dimensions.

while the other managers own the remaining 0.2%.



are core principles that allow the company to continue operating effectively and efficiently in the market. Rino Mastrotto's corporate governance structure aims to promote integrity, accountability and sustainability, thereby safeguarding the interests of shareholders and stakeholders alike.

The company places customer satisfaction and sustainable growth at the heart of its business strategy, to ensure effective market operations and sustained competitive advantage. Customer satisfaction and sustainable development

CORPORATE STRUCTURE

As at 31 December 2024, Rino Mastrotto's corporate structure included all its subsidiaries, with each percentage of ownership reflecting the degree of control exercised over the various companies. The business categories include leather production and processing companies, textile industry operators, service, logistics and distribution companies, and non-commercial entities. In 2019 the Rino Mastrotto Group was acquired by the Renaissance Partners private equity fund, with a 69.8% ownership stake. The remaining 30% is held by Rino, Matteo and Barbara Mastrotto (each with 10%), and 0.2% by other managers. This ownership structure provides added value that supports expansion and investment in line with sustainable development. Such corporate diversification enables the Group to expand into new markets and create increasing value throughout its auxiliary who in

USING THE EQUITY METHOD

BOARD OF DIRECTORS

This governance body is responsible for overseeing and managing the Group's strategic direction, both in terms of performance and business responsibility. The Board of Directors comprises seven members with diverse skills and areas of expertise: six men and one woman (14% of the total), with no independent directors. Board members serve as representatives solely for the company's shareholders and not for any external individuals or categories (including social groups, minorities or vulnerable categories). The composition of the Board as at 31 December 2024 remained unchanged. Rino Mastrotto continued to serve as Chair, and the positions and members were the same as the previous year, as outlined below.

The procedure for appointing and selecting the Board of Directors is governed by a shareholders' agreement. The agreement stipulates that the Board is to consist of seven members, appointed as follows:

- Four directors designated by investors linked to the "Renaissance Partners" fund: NB Renaissance Partners Holdings S.à.r.l., Aurora Growth Capital S.A. Sicav-Raif, and NB Aurora Co-Investment Fund II S.C.A. Sicav-Raif
- Three directors appointed by members of the Mastrotto family (Rino, Barbara and Matteo Mastrotto).

The shareholders' agreement specifies that shareholders with industrial and manufacturing experience are represented by the directors appointed by the Mastrotto family, while the Renaissance Partners shareholders contribute expertise in finance, M&A, strategy and ESG.

The directors appointed by Renaissance Partners have significant high-level managerial experience, while Barbara Mastrotto serves on the board of UNIC (Italian Tanners' Association) and in 2024 held the role of Vice President of Confindustria Vicenza, focusing on regional development and mobility projects. Barbara and Rino Mastrotto are also members of various associations (such as One 4 Leather) that promote ESG issues.

There is no formalised procedure for preventing and mitigating conflicts of interest involving the highest governance body. Due to their profiles, Rino Mastrotto board members also hold other positions in various companies. However, to date this has never resulted in any conflicts of interest. Related-party transactions, governed by a specific internal procedure, are constantly monitored also for financial reporting purposes. Oversight of the organisation's impacts on the economy, environment and people is the responsibility of the Board of Directors.

In terms of remuneration, Matteo Mastrotto, as Chief Executive Officer, receives a fixed salary plus a variable component. Barbara Mastrotto, as Chief Executive Officer and senior executive, receives fixed and variable remuneration for both roles. The variable component depends on Group performance, performance of the relevant business units and other personal targets assigned from time to time. Starting in 2024 CEO Matteo Mastrotto included an ESG-related component in his variable remuneration, representing 10% of the base variable portion. This portion is not linked to progress on greenhouse gas emission reduction targets.

The Renaissance Partners investment team members (Fabio Canè, Piero Migliorini and Antonio Lino Sala) receive symbolic compensation for their participation on the Board as non-executive members, while the other director appointed by Renaissance receives a fixed remuneration. Following the entry of Renaissance Partners, in addition to the variable bonus mechanism, a stock option scheme was introduced for managers in line with corporate governance best practices. There is no formalised policy for determining the remuneration of the highest governance body, senior management or employees.

The main oversight bodies are the Board of Statutory Auditors and the Supervisory Body pursuant to Italian Legislative Decree 231/2001.

BOARD OF DIRECTORS

Chair: Rino Mastrotto Board member: Eliano Omar Lodesani

Chief Executive Officer (executive): Matteo

Mastrotto

Chief Execution Officer (executive): Barbara

Mastrotto

Board member: Fabio Canè

Board member: Antonio Lino Sala

Board member: Piero Migliorini

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors of Rino Mastrotto consists of 1 Chair, 2 standing auditors and 2 alternate auditors.

It was appointed on 7 July 2022 and will serve until the approval of the 2024 consolidated financial statements.

All members of the Board of Statutory Auditors meet the legal requirements for eligibility, integrity and professionalism.

In accordance with Italian Legislative Decree 231/2001, Rino Mastrotto also appointed a single-member Supervisory Body composed of an external individual who meets the professional, integrity and independence criteria and ensures operational continuity.

The Supervisory Body prepares an annual report on its activities, which is presented to the Board of Directors and the Board of Statutory Auditors. As at 31 December 2024, the Board of Statutory Auditors and Supervisory Body are composed as follows:

Chair: Fabio Cavallino Alternate auditor: Manfredo Turchetti
Standing auditor: Maurizio Salom Alternate auditor: Giovanni Tedeschi

Standing auditor: Paolo Verì

SUPERVISORY BODY

Member | Enrico de Negri

GRI 405-1: COMPOSITION OF THE BOARD OF DIRECTORS OF RINO MASTROTTO GROUP S.P.A. AS AT 31.12.2024 BY GENDER AND AGE GROUP

		2023			2024	
AGE (YEARS)	<30	30-50	>50	<30	30-50	>50
Male	-	2	4	-	2	4
Female	-	-	1	-	-	1
Total	-	2	5	-	2	5



30

EXECUTIVE MANAGEMENT

Responsible for implementing the strategies approved by the Board of Directors and ensuring that the company has the tools and resources needed to achieve its goals. The CEO leads executive managers in pursuing the Board's objectives to drive the Group's economic and sustainable growth.

COMMITTEES

Rino Mastrotto has strengthened its governance by establishing committees to enhance oversight of strategically relevant matters.

- HSE Committee: responsible for health, safety and environmental issues. It comprises the
 functional team supported by site staff from the parent company's production facilities. The
 committee meets regularly to review inspection and audit results from accredited bodies, and
 also conducts internal audits to monitor company HSE performance.
- Raw Leather Purchasing Committee: composed of the Chair, CEO and COO (Chief Operating
 Officer), who meet weekly to define optimal raw material procurement strategies. The
 collaboration and expertise of these management figures are crucial to Rino Mastrotto's
 ongoing pursuit of quality.
- Sustainability Committee: supports the Board of Directors in sustainability-related decisions.
 It meets quarterly and is composed of the CEO, the CSO (Chief Sustainability Officer) and managers from the departments most closely involved in ESG matters.

DIALOGUE WITH SHAREHOLDERS

The company maintains ongoing dialogue with shareholders through regular meetings to inform and update them on Group performance and on short-, medium- and long-term strategies. In 2024 the company issued a bond maturing in 2031 to support business operations and future investment opportunities.



COMPLIANCE AND ETHICS

The Group considers it important to promote its principles of ethics and good conduct by sharing its documents, policies and regulations. All procedures at Rino Mastrotto are designed to define a set of ethical rules and behaviours for both employees and actors across the value chain. All documents are published on Rino Mastrotto's official website to ensure their public accessibility. Each new hire receives a training package that includes company regulations.

CODE OF ETHICS AND CONDUCT

This document outlines ethical and behavioural guidelines to be observed by all Group companies, and is also communicated externally. Each entity is responsible for enforcing the principles in the document and extending its adoption across its value chain. The aim is to raise awareness among all stakeholders on environmental sustainability, social responsibility and animal welfare. Rino Mastrotto has identified its strategic suppliers, who are required to read the document, return a signed copy and ensure that its principles are respected by their teams.

SUSTAINABILITY POLICY

Approved by the Board of Directors, the policy aims to spread sustainability principles throughout the Group, reinforcing the ESG culture and supporting the Board's strategic implementation. Sharing these principles demonstrates Rino Mastrotto's maturity on these issues and readiness to pursue sustainable growth. Some topics in the policy have been developed individually in more detail.

ENVIRONMENTAL POLICY

This document outlines the Group's strategies and actions to protect the environment and promote sustainable development. Rino Mastrotto sets its environmental goals to combat climate change, protect local communities and safeguard natural resources, with a particular focus on deforestation. A section of the document is dedicated to forest conservation in response to land degradation, committing the Group to take actions against this threat. The adoption of these policies highlights the Group's strong commitment to sustainability issues.

ENVIRONMENTAL MANAGEMENT SYSTEM (EMS)

This includes the policies, procedures and processes adopted by Rino Mastrotto to monitor and reduce its environmental impact across its operations. The EMS is built in accordance with the ISO 14001:2015 standard and is certified across all divisions of the parent company Rino Mastrotto Group S.p.A., as well as at Elmo, Bermas and Brusarosco de Mexico (the latter two starting from the first half of 2025). As part of its continuous improvement efforts, the Group aims to certify all its facilities to achieve a certified standard of environmental excellence across all activities.

SOCIAL POLICY, OCCUPATIONAL HEALTH AND SAFETY

The principles in the social policy demonstrate the company's commitment to human rights, diversity and inclusion, worker well-being and equal opportunity protection. The company encourages these values among its stakeholders, with particular attention to local communities. It also pays close attention to health and safety in the workplace, organising awareness campaigns to reduce injuries and continually improve its management system. Rino Mastrotto's objective is to provide common guidelines for all Group companies to promote socially responsible growth.

THE SOCIAL RESPONSIBILITY MANAGEMENT SYSTEM

To ensure the implementation of all policies, the company has chosen to adopt a management system that integrates principles of transparency and accountability into its operations. Ongoing training and the scheduling of internal audits allow the company to carry out its activities ethically and sustainably.

ANIMAL WELFARE AND TRACEABILITY POLICY

Rino Mastrotto considers it essential to source raw materials from sustainable supply chains that respect animal welfare and principles of environmental protection (such as protected ecosystems, land conservation and non-deforestation areas). This policy outlines the traceability system adopted by the Group, certified according to ICEC TS 410/412 technical specifications, enabling traceability of production lots for each item down to the name of the farms where the raw materials originate (following a "back to farm" logic). By adopting these best practices, Rino Mastrotto operates ethically and transparently with its stakeholders.

QUALITY SYSTEM

This system is based on the international ISO 9001:2015 and IATF 16949:2016 standards, with certifications earned at the Calbe-Brusarosco, Elmo Sweden AB and Bermas LTDA plants, ensuring the consistently high product quality standards required by the automotive industry.

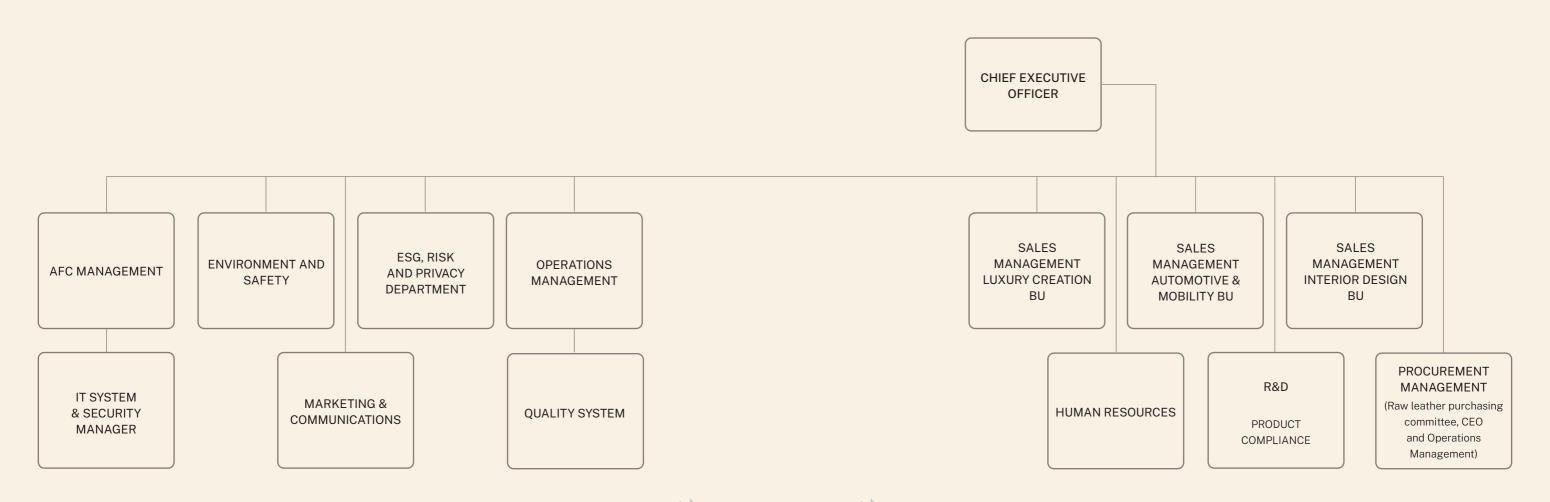
RELATIONS WITH STAKEHOLDERS

This is essential for the company's success and sustainable growth, fostering an ongoing and consistent dialogue with key stakeholder groups: employees, customers, suppliers, investors, institutions, local communities and the surrounding region. Through the exchange of interactions, ideas and projects, synergies and partnerships are formed that generate value within the business. In line with GRI Standards, Rino Mastrotto publishes the results of its materiality assessment (conducted in 2022 and updated for subsequent years), highlighting the topics central to its sustainable development strategies. The Group has begun aligning with the CSRD, and will carry out a double materiality assessment in 2025.

ORGANISATIONAL STRUCTURE

The corporate organisational chart is focused around the divisions of the parent company Rino Mastrotto S.p.A. and is graphically presented in the image below, showing the strategic functions related to the business.

Over the past two years the company has strengthened its organisational structure by appointing new strategic figures, further developing the ESG function with the addition of experienced professionals to support management.



RINO MASTROTTO GROUP

1.4 OUR VALUES

The Group's values are set out in the Code of Ethics and Conduct, published by Rino Mastrotto to promote shared awareness of the company's philosophy and principles. The goals and strategies defined by the Group reflect its social values and are designed to guide the company along a path of sustainable development.

Implementation of the Code of Ethics and Conduct is overseen by the Supervisory Body of each Group company, which is established and regulated in compliance with applicable laws (e.g. in Italy, the Organisational Model pursuant to Italian Legislative Decree 231/01). The Code of Ethics also includes a section on the procedures for approving sensitive transactions (such as gifts and travel).

In 2024 the Group published a set of policies to govern behaviours and manage processes within its organisational structure. The **Information Security Policy** was created to regulate the management of information within the Group companies, while the **Responsible Sourcing Policy** defines the importance of sustainability within the supply chain.

Rino Mastrotto bases its values on respect for and compliance with the rules and behaviours defined by institutions to safeguard social well-being. Employees are encouraged to anonymously report any breaches of the Code of Ethics, employment terms or applicable environmental and health and safety regulations directly to the company's Supervisory Body. In line with the European Whistleblowing Directive, the company provides two reporting channels to facilitate such reports from employees: paper-based reports via designated drop boxes in common areas, and online submissions through a dedicated web page on the company website.

As a sign of its ongoing commitment to legality and compliance, Rino Mastrotto confirms that in 2024 there were no cases of corruption, legal actions for anti-competitive behaviour, antitrust or monopolistic practices, or violations of environmental, social or economic regulations resulting in monetary or non-monetary sanctions.

36 M



THE 10 PRINCIPLES

- 1- **LEGALITY**: strict compliance with the laws and regulations in all jurisdictions where the Company operates.
- 2- EQUALITY AND IMPARTIALITY: safeguarding and promoting respect for human dignity, without discrimination on the basis of age, gender, sexual orientation, personal and social conditions, race, language, nationality, political and trade union beliefs or religious convictions.
- 3 TRANSPARENCY, PROPRIETY AND RELIABILITY: providing information that is transparent, truthful, complete and accurate.
- 4- PROFESSIONALISM: activities are conducted with professionalism, commitment and diligence appropriate to the nature of each individual's responsibilities.
- 5 CONFIDENTIALITY: safeguarding the confidentiality of information and the protection of personal data.
- 6- INFORMATION SECURITY AND RISK-BASED APPROACH: implementing controls to protect information security across the organisation and its support processes.
- 7- HEALTH AND SAFETY: compliance with current regulations to protect workers and prevent workplace injuries, ensuring the physical and moral integrity of employees and nonemployees.
- 8- VALUE OF HUMAN RESOURCES: applying merit-based criteria and ensuring equal opportunities for all, aimed at developing individual capabilities.
- 9 PROTECTION OF THE ENVIRONMENT AND CLIMATE AND RESPONSIBLE SOURCING OF RAW MATERIALS, PARTICULARLY OF ANIMAL ORIGIN: minimising the potential negative impact of business operations on the environment and animals.
- 10 PROTECTION OF COMPETITION: refraining from engaging in or promoting unfair competition.

1.5 BUSINESS ETHICS: A RESPONSIBLE PRODUCTION PROCESS

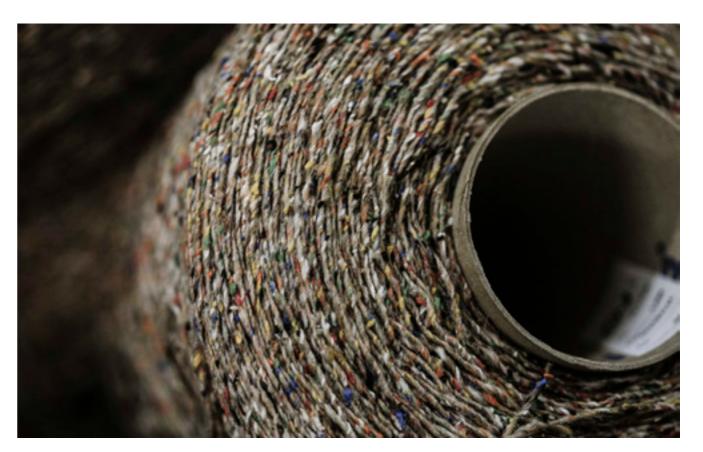
LEATHER

The tanning process transforms raw animal hides into leather suitable to meet market needs. This process allows for the full recovery of a highly perishable material that would otherwise be sent for disposal. The circular nature of this process forms the basis of a virtuous production cycle that adds value to a byproduct of the food industry.

Once recovered, the raw material is processed using specialised machinery that applies a series of chemical reactions and treatments to give the final product its characteristics of quality and durability.

Depending on the intended use, the leather undergoes specific treatments to ensure high quality in terms of appearance, lustre, resistance, durability, elasticity, breathability and permeability. Leather plays a central role in many industries, making it one of the most versatile and valued materials worldwide. From fashion to design, from automotive to artisanal leather goods, leather is synonymous with elegance, functionality and durability. Its ability to combine aesthetic appeal with strength makes it a distinctive component in high-end products, significantly contributing to the perceived value for consumers. Furthermore, the leather market stimulates complex value chains, generating employment and encouraging investment in research and sustainability.





TEXTILES

The diversification of the product portfolio has enabled the Group to extend its expertise to textile production. The use of these materials has had significant sustainability implications, especially with respect to the cultivation of raw materials linked to the agricultural industry. Cotton, for example, has a cultivation and harvesting process that may entail serious environmental and social impacts, such as deforestation, water consumption, pesticide use and labour practices. To address this, the Group has introduced sustainable sourcing policies aimed at risk mitigation, promoting organic farming practices and fostering fair trade partnerships while supporting responsible forest management. Textile processing also involves several chemical treatments, including spinning, weaving, dyeing and finishing.

Both production processes require high levels of water and energy consumption, as well as the use of chemical substances and the generation of waste. For this reason, the Group is engaged in all areas of environmental impact management, promoting sustainable production and procurement practices. To reduce pollution and lower water usage, it is investing in the reduction, recovery and treatment of water across all stages of production. As regards the use of chemical substances, the company is working to integrate technologies that reduce the quantity of substances used, thereby lowering the environmental impact.

Supply chain management is based on ethics, integrity and transparency regarding supplier conduct. Partner selection also follows sustainability criteria, which are considered an added value in identifying suitable collaborators.

Rino Mastrotto believes in sustainability and demonstrates this through the implementation of new technologies, the promotion of impact management practices and efforts to improve the social well-being of individuals and communities.



231 MODEL: RISK ANALYSIS AND ANTI-CORRUPTION

In compliance with the regulatory requirements of the 231 Model (Italian Legislative Decree 231/2001), Rino Mastrotto has put in place a comprehensive risk assessment process, structured in several steps to identify, analyse and prioritise potential legal violations that could give rise to corporate liability. Through the actions outlined below, Rino Mastrotto is able to systematically identify, assess and manage potential legal compliance risks, thereby reducing the likelihood of corporate liability under the 231 Model.

- Identify operational areas at risk of legal violations, such as procurement, financial transactions, interactions with public officials and relationships with third-party suppliers.
- Conduct in-depth assessments to identify specific risks within each area. This may include reviewing past incidents, analysing industry trends and evaluating the regulatory landscape.
- Assess each risk identified based on its likelihood of occurrence and potential impact. This activity considers factors such as the frequency of similar incidents, existing controls and the potential consequences for the organisation.
- Prioritise risks according to their severity and significance to the organisation.
 High-probability, high-impact risks must be addressed immediately, while lowerprobability or lower-impact risks may be managed with lower priority.
- Develop and implement mitigation strategies to address the risks identified.

- This may include implementing internal controls, conducting compliance training, performing third-party due diligence and establishing reporting mechanisms for potential violations.
- Regularly monitor and review the effectiveness of risk mitigation measures.
 This ensures that the organisation remains alert to emerging risks and adjusts its approach as necessary to remain compliant with the 231 Model.
- Maintain comprehensive documentation of the risk assessment process, including the risks identified, mitigation strategies and monitoring activities. Report results and progress to stakeholders, including the Board of Directors and regulatory authorities, as required by the 231 Model.

SUSTAINABILITY REPORT 2024

The model is subject to periodic review whenever new categories of offence are introduced or internal organisational changes occur, with corresponding updates to the framework.

The 231 Model provides a regulatory framework to prevent corporate liability, enabling the Group to strengthen its compliance systems and reinforce its commitment to preventing and combating corruption within the organisation. The Risk Assessment process, along with Anti-Corruption and Anti-Bribery principles, form the foundation of the Group's compliance and risk management strategy, as well as the core tenets of its business ethics.

The company promotes ethical conduct and legal compliance, guided by the Rino Mastrotto Code of Ethics and Conduct:

- Zero tolerance for corruption or bribery in any form. This policy is openly communicated to all employees, suppliers and business partners, underscoring the consequences of non-compliance.
- Ensure compliance with all relevant national and international anti-corruption laws and regulations. This includes compliance with Italian Legislative Decree 231/2001 and other applicable regulations.
- Conduct risk assessments to identify potential areas of vulnerability to corruption and bribery. Mitigation measures are implemented, such as internal controls and third-party due diligence procedures, to address the risks identified.
- Involve all employees (new and existing) in comprehensive training programmes, raising awareness of anti-corruption and anti-bribery principles through inperson and e-learning modules. This includes training on the legal framework, corporate policies and ethical standards, enabling employees to identify and report suspicious conduct. As at June 2024, training programmes have been expanded to include a specific module on corporate

- criminal liability (including but not limited to fraud and anti-money laundering), in accordance with the applicable framework of the 231/01 Organisational Model.
- Maintain transparent procurement processes based on fairness, impartiality and merit.
 This includes competitive bidding procedures and supplier assessments to avoid favouritism or undue influence in supplier selection.
- Ensure that employees have confidential channels to report suspected cases of corruption or bribery without fear of retaliation. Whistleblowers are protected by a company policy and legal provisions, thereby fostering a culture of transparency and accountability.
- Ensure enforcement and accountability.
 Reported incidents of corruption are promptly investigated by the appropriate internal authorities. If the misconduct is confirmed, appropriate disciplinary action is taken, reaffirming the company's commitment to accountability and ethical behaviour.

At Rino Mastrotto, the utmost importance is placed on conducting business with integrity and transparency, always in compliance with applicable laws and regulations. This promotes trust among stakeholders and safeguards the Group's reputation.

Throughout 2024, Rino Mastrotto continued to uphold its commitment to ethical business practices by adhering to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises (including the Due Diligence framework and the risks listed in Annex 2). Rino Mastrotto proudly recorded zero violations, underscoring its unwavering dedication to responsible business conduct.

 \mathcal{N} 41

INFORMATION SECURITY

Rino Mastrotto considers it essential to adopt an effective system for protecting the security of information managed by and for the Group. In 2024 the company formalised an Information Security Policy to provide clear guidelines for the responsible handling of any type of data or information.

The company strictly applies the principles set out in the General Data Protection Regulation (GDPR, Regulation (EU) 2016/679) to ensure the protection of personal data. The Group only collects the personal data deemed absolutely necessary and processes it lawfully, properly and transparently. Information is used for specific legitimate purposes and is maintained with accuracy. To protect data from unauthorised access, loss or damage, strong security measures are implemented. Personal data is retained only for as long as necessary and is processed in accordance with individuals' rights, including access, rectification, erasure and objection. The company ensures compliance through continuous monitoring, regular audits and specific training for employees. To strengthen its security governance, Rino Mastrotto has appointed a Data Protection Officer responsible for overseeing compliance and ensuring application of all applicable GDPR provisions.

The company provides appropriate disclosures on how data is managed and on the indicators used to protect customer data and privacy. The company's commitment to sustainability and ethical practices extends to the processing of personal data, ensuring transparency and accountability in its operations. As confirmation of this commitment, no reports of customer privacy breaches or data loss were recorded in 2024.

In 2024, the Calbe-Brusarosco division in Arzignano (VI) earned TISAX (Trusted Information Security Assessment Exchange) certification, valid for three years. This important certification is highly regarded by clients and stakeholders in the automotive sector.

TISAX is a dedicated assessment and exchange mechanism for information security within the automotive industry. The certification confirms that a company's information security management system complies with well-defined security levels and allows assessment results to be shared on a designated platform.

The Information Security Management System implemented by Rino Mastrotto is a fundamental tool for safeguarding the confidentiality, integrity and availability of its information assets, including stakeholders' sensitive information. Achieving adequate security levels enables the company to prevent and mitigate losses and damage that could affect people, brand image, corporate reputation and financial and economic performance while ensuring full compliance with applicable laws.

1.6 PRESENCE IN THE INDUSTRY AND OTHER SECTORS

The company is committed to supporting organisations in the tanning sector by actively participating in industry initiatives. The Group has long been a member of the Italian Tanning Industry Association (UNIC), represented by Mr Rino Mastrotto, who serves as president of the Tanning Section of Confindustria Vicenza and Vice President of UNIC, the Italian Tanning Industry Association, which is part of COTANCE, the European confederation of tanners' associations and representative body of the European leather industry.

Mr Rino Mastrotto also sits on the Board of Directors of the Experimental Station for the Leather and Tanning Materials Industry (SSIP), an organisation that supports all Italian companies in the tanning sector through research and development, training, product and process certification, testing, inspections and consultancy, promoting technological innovation and environmental sustainability across the entire supply chain.

Rino Mastrotto, a leading supplier of leather for the automotive sector, actively participates in the **One 4 Leather** initiative. This group brings together experienced companies in the automotive leather supply chain with many years of combined expertise in the production of premium leather. One 4 Leather aims to promote the use of sustainable leather in the automotive sector and to advocate for environmentally friendly and transparent practices throughout the supply chain.

In 2024 the Group continued to actively participate in the initiative, attending numerous meetings focused on preparatory Group activities regarding the European Regulation on Deforestation-free Products (EUDR). The company also continues to work with the Italian Tanning Industry Association (UNIC) to promote research, development, innovation and environmental sustainability for the entire supply chain, with a particular focus on EUDR. Rino Mastrotto maintains active dialogue with its clients and is open to collaboration to drive innovation and prepare for the sustainability transition. Since the end of 2024, the company has participated in a pilot project of the Fashion Pact network, a key alliance of leading fashion and textile companies. The project aims to launch a digital platform to collect environmental, social and governance data for all entities in the value chain.



 \mathcal{N} 43

PROJECTS THAT INSPIRE

PARTNERSHIP WITH IED

In January 2024 Rino Mastrotto officially launched a partnership with IED (Istituto Europeo di Design), a major interdisciplinary academic organisation specialising in creative fields. The company is providing leather and textiles to classes, fostering creativity by investing in the next generation. This project seeks to promote new sustainable practices across the entire sector while also training and educating the designers of the future.

PROJECT NUMBERS

15,000 students involved

61 special Fashion projects supported with materials and know-how

11 special Interior Design projects supported

Teams involved: Marketing, ESG, product R&D

Companies involved: Rino Mastrotto, Nuova Osba, Oreste Mariani, Imatex.

Launch of the "Leather Circularity" project with Product and Interior Design courses in Milan and Rome.









LINEAPELLE

During the "Lineapelle" trade fair, the Group had the opportunity to showcase its commitment to researching innovative and high-quality products and unveiled the outcome of the collaboration between Mapel Group and Oreste Mariani. The exhibition stand was conceived as a space for sharing expertise in support of client creativity, highlighting new leather and textile products alongside accessories, leather goods and footwear. The company also sees the exhibition space as an opportunity to share its commitment to sustainability.









CREATIVE PROJECTS

Thanks to the "Think Bag" and "Behind the Shoes" projects, the company successfully stimulated creativity by involving people in creative contests.

The "Think Bag" contest was held in collaboration with Polimoda and Oreste Mariani, which supplied its fine fabrics. The winner of the contest had the opportunity to showcase their creation in 10 prestigious retail stores and at the Lineapelle trade fair exhibition space.

"Behind the Shoes" is an innovative initiative proposed by the Istituto Marangoni in Florence, in collaboration with the magazine *Leather&Luxury*. For this project, students worked with 13 major footwear companies to acquire artisanal and artistic skills.

At "The Hub" in Fiesso d'Artico – the exhibition space created specifically for product and initiative communication – the company hosted the Veneto leg of "Inside", the Leather&Luxury event dedicated to Fall/Winter 2025-2026 trends. For Rino Mastrotto, it was an opportunity to offer the market a moment of sharing materials, colours and trends that will inspire future collections. Networking and the exchange of perspectives foster cohesion between suppliers and manufacturers, representing significant added value in terms of sustainable innovation.

COLLABORATIONS

During the year the company took part in a project with a major fashion brand, which aimed to give voice to and promote the Italian supply chain through M.A.D.E. (Manual Skills, Artisanship, Dedication and Excellence). The initiative led to a docuseries in which the leading players in the Italian fashion supply chain share their stories. Speaking for the Group was CEO Matteo Mastrotto, who described the company's roots and its working philosophy, constantly seeking innovation while staying deeply rooted in traditional craftsmanship.

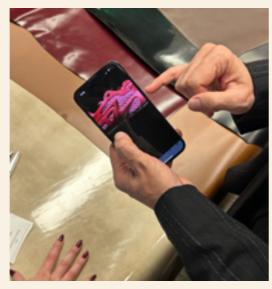
Another significant participation by the Group was at PITTI Uomo 106. Through the project "METAMORPHOSIS – Original Perspectives", the company hosted four young artists and artisans who uniquely reinterpreted the potential of leather.

As part of Class TV Moda's show dedicated to Italian excellence, in the episode focused on the Veneto fashion district CEO Matteo Mastrotto took part in an interview, sharing the company's history from the birth of the district to its strong collaborations with leading luxury brands Made in Italy. Sharing the connection between quality and the local community is essential to conveying the Group's identity and values to all stakeholders.

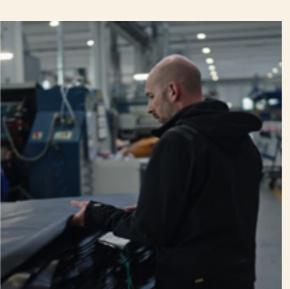


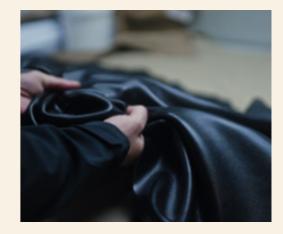






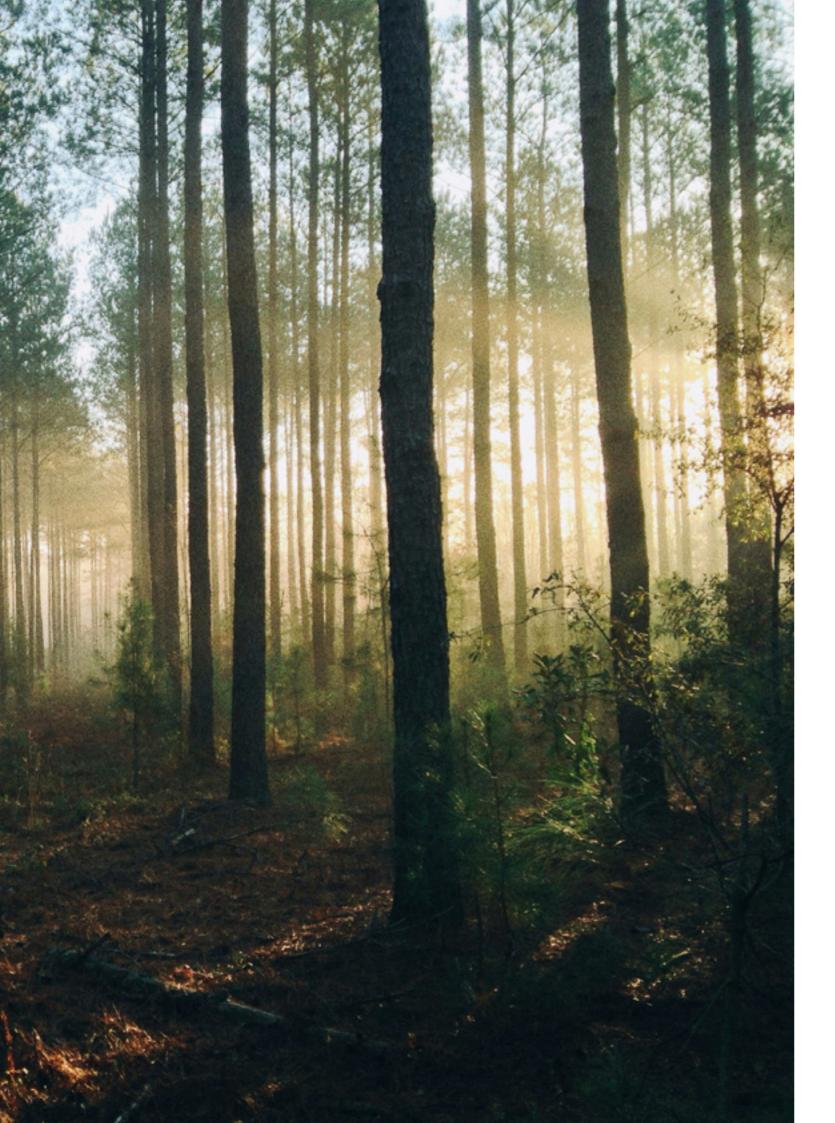












THE SUSTAINABLE PATH OF RINO MASTROTTO

2.1 THE PILLARS OF SUSTAINABILITY

The commitment to a sustainable future is deeply rooted in the Mission of Rino Mastrotto, which continues to strive to responsibly manage the impact of its activities on the environment, the economy and society. The Group has launched a significant strategic effort to strengthen its commitment to sustainability through a governance structure increasingly aligned with ESG topics, and through careful and thorough evaluations of its environmental and social performance. The Group aims to build a responsible business model where sustainability values are interwoven with craftsmanship and innovation.

Rino Mastrotto organises its sustainability commitment into three broad macroareas, allowing for clear categorisation of its projects and initiatives for monitoring and control purposes.

ENVIRONMENTAL SUSTAINABILITY

The Group has completed the analysis and calculation of its corporate carbon footprint and has obtained certification of the results. Once the certification has been obtained and the baseline has been set, improvement actions will be assessed to begin the emission reduction process. Once the analysis of the results is complete, the Group will implement a decarbonisation plan with targets through 2030-2050.

Rino Mastrotto is currently investing in renewable energy sources and is installing photovoltaic plants at various Group companies. To date, the following plants are operational: Oreste Mariani with 0.5 MWp, Morellino with 0.3 MWp, and Basmar division with 1 MWp. An additional 1.8 MWp plant is expected to go online in the Vicenza area by the end of 2025.

Water resource management has always been a sensitive and critical issue due to its high usage in leather and textile production processes. For this reason, the Group has installed advanced treatment plants at some sites, significantly reducing environmental impact. Rino Mastrotto is also continuing to invest in technological solutions to reduce waste and consumption. It actively participates in initiatives organised by regional regulatory bodies to monitor and reduce water pollution in the Vicenza district.

The company is extending an ISO 14001-certified environmental management system across the Group to improve environmental performance and demonstrate its commitment to sustainability.

It is at the forefront of addressing sector-specific issues related to the upcycling of organic materials and the promotion of responsible sourcing throughout the value chain. To this end, the company follows Zero-Waste production processes and continues to support the circular economy by operating in line with the three Rs: Reduce, Reuse and Recycle.



SOCIAL RESPONSIBILITY

The company's social responsibility policies aim to improve employee well-being, ensure opportunities for professional growth and development, deliver training and promote diversity and inclusion. Rino Mastrotto has introduced several personnel management procedures providing the necessary guidelines to develop its human capital.

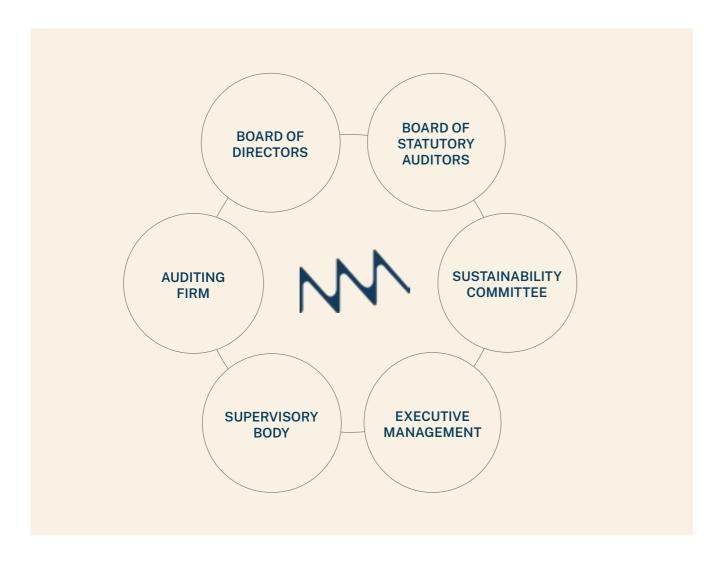
Maintaining and fostering relations with local communities – especially those where the Group's production sites are located – is also a priority. Rino Mastrotto firmly believes that local communities and regions must always be protected and valued. For this reason, the company constantly participates in social initiatives and projects.

The company believes it is essential to implement practices that promote sustainable procurement across the entire supply chain. This year a policy was published outlining the rules and procedures for managing supplier relations, with guidelines incorporating all sustainable best practices in the industry (e.g. OECD Guidelines for Multinational Enterprises and the Due Diligence framework, including Annex 2). Supplier evaluations are based not only on qualitative and quantitative standards, but also on analysis and monitoring of their sustainability performance and potential associated risks (such as deforestation risk). In particular, the data collection required for this evaluation was carried out using a specially designed questionnaire (Supplier Evaluation Form), structured to assess key KPIs of interest. This year's data collection revealed no cases of suppliers whose operations exposed the company to unacceptable environmental and/or social risks. Rino Mastrotto conducts its operations in full compliance with social sector regulations and standards. The parent company Rino Mastrotto S.p.A. and the Swedish subsidiary Elmo have maintained certification of their social responsibility management system through ICEC, via the Unic Social Accountability Certification.

GOVERNANCE RESPONSIBILITIES

Establishing a corporate governance model that can adapt to change and drive the sustainable development of the company is an essential requirement in today's environment. Rino Mastrotto has established control, governance and operational bodies – including boards, committees and functions – that enable the business to be conducted in a responsible, ethical and resilient manner. Having a structured governance system helps boost the company's credibility in the market, fostering strong relationships with investors and commercial partners. From a sustainability perspective, the Group has developed an ESG action plan structured into the three macro-areas outlined above. This plan is updated and adjusted each year to meet the defined objectives.

The formulation of this action plan is the result of a series of evaluations carried out by the Sustainability Committee in collaboration with the heads of functions involved in environmental, social and governance matters. The Group's materiality assessment made it possible to consider the material topics and impacts deemed most relevant by a selected panel of stakeholders. The inside-out logic enables the company to identify the most significant impact categories requiring resource allocation. The plan is aligned with the United Nations 2030 Agenda for Sustainable Development Goals (SDGs), identifying those most relevant to Rino Mastrotto's business activities and highlighting the areas where the Group can generate a tangible impact.



2.2 ESG GOVERNANCE

The importance of ESG governance stems from the need to define strategies based on environmental, social and ethical risk factors. The company must be able to gather all necessary information to map out sustainability transition pathways and determine which investments to prioritise over the short, medium and long term. To integrate this principle into its corporate governance, Rino Mastrotto established a Sustainability Committee responsible for overseeing sustainability matters through cross-functional work and full engagement of management. Key activities include promoting a culture of sustainability within the organisation and defining an action plan to mitigate impacts. The setting of objectives is guided by monitoring ESG performance reported in the Sustainability Report and other supplementary indicators. The committee meets quarterly to assess strategic direction and to present new projects or initiatives to the Board. Its responsibilities increase in line with the growing importance of ESG topics globally.

Given the importance of integrating sustainability into the organisation, Rino Mastrotto has appointed an ESG Director to lead the function. With a dedicated team, the ESG Director manages initiatives, projects and certifications in the field of sustainability. The company intends to strengthen this function by onboarding experienced professionals who can add value to projects and help define Group targets.



THE SUSTAINABILITY COMMITTEE

The sustainability committee is made up of top-level managers from the organisation, each with specific expertise in the issues considered relevant. The committee is scheduled to meet on a quarterly basis to review results and determine the strategies to be pursued.

The committee is also involved in developing customer relationships and is frequently engaged in commercial strategies related to products and services.

The Management Team – comprising department heads involved in decision-making – aims to foster collaboration across departments and business units to align sustainability goals and increase customer satisfaction.

To this end, cross-functional meetings are held by Business Unit, where strategies are developed to address customer needs, regulatory compliance and sustainable innovation.

In addition to its strategic and decision-making role, the committee also has an operational purpose, ensuring implementation of the strategies defined.

The operational team consists of highly specialised technical professionals responsible for developing projects, obtaining certifications and formalising procedures and policies.

All key decisions made by the Sustainability Committee are presented to the Board of Directors, which ultimately decides on the applicability of the proposed policies and strategies and allocates resources to specific projects.

The committee must also report to the BoD on the results of the materiality assessment, which the company conducts regularly to identify stakeholder interests. Understanding impacts – particularly negative ones – must be shared with the highest governing body, which is tasked with reorienting organisational strategies.

FUNCTIONS

- Carries out cross-functional activities, coordinating projects involving multiple business areas
- Raises awareness across the organisation on sustainability issues through workshops and presentations
- Defines the company's ESG strategies for 2030-2050 by drafting an action plan
- Controls and monitors the KPIs deemed strategic to achieving the targets
- Communicates the results achieved to the Board of Directors, presenting the annual sustainability report
- Periodically analyses and reviews the sustainability communication tools: from the Code of Ethics and Conduct to responsible management policies and development procedures
- Boosts the Group's brand reputation worldwide
- Ensures compliance with decisions made to mitigate environmental, social and ethical risks
- Guides the company toward full alignment with European sustainability regulations (CSRD)
- Promotes technological innovation in support of the circular economy
- Analyses impacts, risks and opportunities related to the organisation
- Structures and maintains a constructive dialogue with all stakeholders related to Rino Mastrotto to create synergies across the entire value chain.

BOARD OF DIRECTORS

SUSTAINABILITY COMMITTEE

MANAGERIAL: facilitate cross-departmental collaboration, decision-making and accountability

AUTOMOTIVE & MOBILITY AND INTERIOR DESIGN BU

CROSS FUNCTIONAL MEETING

- BU Managers
- Operations
- Marketing
- Sales
- ESG Manager

LUXURY CREATIONS BU

CROSS FUNCTIONAL MEETING

- BU ManagersOperations
- Marketing
- O-L--
- Sales
- ESG Manager

→ Sharing and alignment ←

OPERATIONAL: focused on a particular project, certification or implementation of activities

ESG WORKING GROUP

- Health and safety managers
- Environmental managers
- HR coordinators or related roles
- Project managers
- Quality divisions/specialists
- ESG managers + team
- Other functions if relevant

2.3 STAKEHOLDER ENGAGEMENT AND DIALOGUE

Rino Mastrotto is committed to regularly engaging and communicating with all of its stakeholders. This commitment is especially important given the Group's size and its influence across various regions where it operates. Moreover, its recent expansion makes careful and responsible communication even more critical.

The stakeholder engagement approach at Rino Mastrotto includes the following actions:

- Identifying the various categories of stakeholders the company interacts with, adapting to changing contexts and business growth.
- Analysing and understanding stakeholder profiles and their relationships with the company.
- Deepening understanding of each stakeholder category's interests and key issues through regular updates of Rino Mastrotto's materiality assessment.
- Reporting and regularly communicating to stakeholders the key results and material topics of interest through the Sustainability Report and other communication tools developed by the company.

Following an analysis of the operating context and key industry frameworks, the main stakeholders have been identified and summarised in the chart below.

All functions and roles at Rino Mastrotto engage with stakeholders through day-to-day operations as part of their respective mandates and responsibilities. The Group has introduced specific tools to facilitate direct communication with stakeholders, including engagement initiatives aimed at actively listening to stakeholder needs via tailored communication strategies and personalised dialogue channels for each stakeholder category.



Below are examples of engagement methods by stakeholder group:

STAKEHOLDER DETAILS	KEY STAKEHOLDERS	ENGAGEMENT ACTIVITIES
Customers	Customers Consumer associations	Internet channels Customer satisfaction surveys Guided tours of the company
Employees	Employees Workers who are not employees Trade associations	Intranet Relations with employment agencies
New generations	Young people and students Educational institutions	Educational workshops and training programmes Projects and initiatives of collaboration Digital platforms and social media engagement
Suppliers	Suppliers of goods, products and services Distributors and business partners	Business relations Activities and relations with the Offic Purchasing and Commercial and Technical Managers
Administrations and public institutions	Public administration Regulatory bodies (Authorities, Data Protection, Antitrust, etc.) National and local government institutions Judiciary Judicial authorities	Public consultations and working tables
Local community	Local communities Universities and research centres Media and opinion leaders Schools	Local and community initiatives Company visits Hiring from the local community (e.g school internships)
Ecosystem	Local communities Businesses and industry Scientists and academics	Workshops and training Collaborative research projects Meetings with stakeholders
Shareholders	Shareholders Banks Investors Financial analysts Rating agencies	Press releases Regular updates on company management

 \sim 57

MASTROTTO

2.4 MATERIALITY ASSESSMENT

Since the publication of its first Sustainability Report, Rino Mastrotto has undertaken a process to identify its material topics in accordance with the GRI Standards, that is, those aspects that significantly affect the company's economic, social and environmental performance and influence stakeholder behaviour.

In 2024 Rino Mastrotto confirmed the materiality assessment used in the previous two editions, maintaining the same criteria and outputs identified in the study. The company has planned to update the exercise for 2025, in line with the new reporting standard introducing the Double Materiality Analysis.

In accordance with requirements of GRI Standards, in 2022 Rino Mastrotto carried out a materiality assessment to identify the main positive or negative impacts the Group has or may have on the environment, people and the economy. These impacts were assessed through a stakeholder engagement survey involving top and middle management from all corporate functions and a sample of stakeholders (Rino Mastrotto employees).

CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

In light of evolving regulations and legislation, the Group must expand and enrich its materiality assessments and develop new reporting standards aligned with the European Sustainability Reporting Standards (ESRS).

Starting from the next reporting cycle, the company aims to adopt the concept of double materiality and to engage key actors across the value chain, both upstream and downstream. Relevant topics will include climate change, labour and human rights, diversity and inclusion and supply chain sustainability. This approach ensures a thorough assessment of material matters.

Rino Mastrotto has defined a roadmap for CSRD alignment, launching introductory activities to prepare the Group for this regulatory transition:

- Update the range of stakeholder categories to be included in the Double Materiality analysis and refining impact assessments accordingly.
- Identification of IROs (Impacts, Risks and Opportunities) linked to sustainability topics in order to map significant economic, social and environmental impacts – both actual and potential – related to the company's activities and value chain.
- Development of a new Enterprise Risk Management (ERM) model that integrates with the Double Materiality exercise while supporting company management in decision-making, improving risk management and resilience.
- Preparation of a gap analysis between the current GRI-based indicators and the new ESRS, to ensure full alignment with the required KPIs. The company aims to strengthen its ESG reporting processes to ensure coordination across all companies within the Group.

The Group is constantly working to improve its performance and sees the transition to CSRD as a milestone in its broader sustainability journey. The main goal is to ensure greater transparency, comparability and reliability in the non-financial information disclosed by companies, enabling investors, consumers and other stakeholders to make more informed and sustainable decisions.

MATERIAL TOPICS

RAW MATERIAL TRACEABILITY	MANAGEMENT OF CHEMICAL PRODUCTS AND WASTEWATER
EMPLOYEE WELL-BEING, TRAINING AND DEVELOPMENT	USE OF WATER FOR PRODUCTION
RESEARCH, DEVELOPMENT AND PROMOTION OF SUSTAINABLE PRODUCT DESIGN	ENERGY CONSUMPTION, EMISSIONS AND CLIMATE CHANGE
ECONOMIC PERFORMANCE AND MARKET PRESENCE	CUSTOMER SATISFACTION, PRODUCT QUALITY AND SAFETY
PROTECTION OF ANIMAL WELFARE AND BIODIVERSITY	OCCUPATIONAL HEALTH AND SAFETY
RESPONSIBLE SUPPLY CHAIN MANAGEMENT	ETHICS, INTEGRITY AND SUSTAINABLE GOVERNANCE
MADE IN ITALY AND CRAFTSMANSHIP	CONSCIOUS WASTE MANAGEMENT
DIVERSITY, EQUAL OPPORTUNITIES AND NON-DISCRIMINATION	RESPECT FOR HUMAN RIGHTS AND THE PROTECTION OF LABOUR
INDIRECT IMPACTS ON THE LOCAL AREA AND CREATION OF VALUE FOR LOCAL COMMUNITIES	MANAGEMENT OF OTHER ATMOSPHERIC EMISSIONS

2.5 ESG ACTION PLAN

The implementation of the three-year ESG plan integrates environmental, social and governance aspects into all business operations and strategies, aiming to build a more sustainable and responsible organisation. The objective is to generate value not only for shareholders, but also for employees, customers and the communities Rino Mastrotto serves. Acknowledging its responsibility towards the contexts and communities it operates in, the Group developed a comprehensive action plan focused on ESG topics, supporting the achievement of the United Nations 2030 Sustainable Development Goals (SDGs). Through this plan, the Group contributes to ten sustainability goals in environmental, social and governance areas, demonstrating Rino Mastrotto's commitment to maximising positive impacts and minimising negative ones.































Rino Mastrotto decided to revise and update its ESG Action Plan, transitioning from the 2023-2025 plan to the new 2025-2027 version to ensure greater consistency, effectiveness and strategic alignment with current environmental, social and governance challenges. The revision was prompted by several factors:

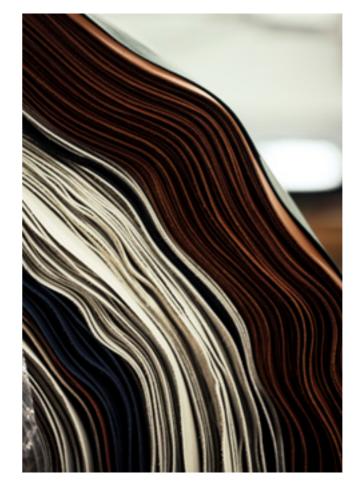
REMOVAL OF GOALS ALREADY ACHIEVED OR SURPASSED

The new version of the plan no longer includes ESG objectives that have already been fully achieved or that were exceeded ahead of schedule. This has streamlined the plan, shifting the focus to outstanding priorities, making progress easier to measure and communicate.

GOVERNANCE: one key strategic result in terms of organisational structure was the establishment of the Sustainability Committee, supported by additional working groups. The implementation of a whistleblowing system marked another major milestone.

ENVIRONMENT: the measurement of emissions under the SCOPE framework was another objective achieved, formally recognised through ISO 14064 certification.





UPDATE OF EXISTING OBJECTIVES

Some objectives from the previous version were revised and updated in order to comply with new regulations (e.g. EUDR, CSRD, ESRS), reflect increased climate or social ambition, incorporate new technical or scientific findings impacting ESG performance or align with the commitments of major international clients that are increasingly focused on transparency and traceability. A few examples are listed below.

GOVERNANCE: the previously planned improvement in reporting was replaced by the CSRD transition plan.

ENVIRONMENT: although participation in the Supplier to Zero programme for the tanneries in the LUXURY CREATIONS BU had been achieved (with Basmar, Pomari and Nuova Osba reaching the prestigious "Level 2 - PROGRESSIVE" rating), it was decided to extend the ZDHC "Supplier to Zero" programme to the AUTOMOTIVE & MOBILITY and INTERIOR DESIGN BU tanneries as well.

The goal of procuring renewable electricity for production sites was also successfully completed, which was revised and expanded to include commercial sites as well. Energy audit initiatives also achieved their intended results and have now been updated with a new target: the definition of a 2025-2030 energy plan at the parent company. Overall, the Group's main strategic projects are progressing according to the expected timeline. Indeed, in 2024 the Group continued its innovative and pioneering approach to Life Cycle Assessment (LCA) studies and assessed its value chain and supplier qualifications using environmental and social criteria.

In the SOCIAL area, ISO 45001 certification was previously set as a target and has been earned for both the parent company and its Swedish subsidiary Elmo. This objective remains in place for the coming years, as the scope has been extended to all of the Group's operating sites. To promote diversity and inclusion, Rino Mastrotto is pursuing UNIC Code of Conduct and Social Accountability certification for all LWG-certified sites. 83% (5 out of 6) have already been certified one year ahead of the original deadline, which has now been extended in view of future LWG certifications.

ADDITION OF NEW STRATEGIC OBJECTIVES

New ESG objectives were introduced for the 2025-2027 period to reflect evolving company priorities and stakeholder expectations, namely:

- Strengthening of due diligence across the supply chain (including in relation to EUDR and human rights).
- Implementation of targeted initiatives to further safeguard individual rights and protections in the workplace.
- Expansion of ISO 9001 certification to support and protect an effective quality management system that improves customer satisfaction by streamlining processes and boosting organisational efficiency and competitiveness.

In summary, the transition to the 2025-2027 version marks a strategic evolution of Rino Mastrotto's ESG plan, helping maintain credibility, increase reporting effectiveness and respond to growing expectations from customers, investors and regulatory authorities.



The table below outlines the new 2025-2027 three-year plan:

Target	Timeline	Status
CROSS-CUTTING PORT	FOLIO	
Assessment of the current state of MBOs and subsequent introduction of performance measurement linked to ESG targets for Rino Mastrotto Group SpA management	H1 2025	0-0-0
Continuous improvement of ECOVADIS as requested by NB RENAISSANCE (ESG assessment tool for portfolio companies)	H1 2025	0-0-0
ENVIRONMENTAL	L	
7 ATTENDED OF THE PROPERTY AND THE PROPE	SPORGIAL 13 COMMIT DE PROGRAM DE	15 or
Improved LCA studies on product categories for the Group's tanneries	H2 2025	
Direct EUDR involvement of all PROCUREMENT OFFICES (RAW, WB, WW, CRUST) Upstream mapping (100%) DD system development/scouting Data transfer to API platform for obtaining DDS	H2 2025	
Extension of product compliance verification to the AUTOMOTIVE, MOBILITY & INTERIOR DESIGN BU using ZDHC's Chemical Gateway	H1 2026	O-O-O
Achieve 100% certification of the Group's tanneries by the Leather Working Group (LWG)	H2 2026	$\bigcirc \bigcirc \bigcirc \bigcirc \bigcirc$
Reach 100% of electricity purchased from the grid from renewable sources NEW GOAL: extension to all operational sites, including commercial sites	H2 2025	
Definition of a 2025-2030 energy programme at Rino Mastrotto Group SpA, including dedicated CAPEX aligned with the decarbonisation plan	H2 2025	0-0-0
Adoption of the UNI EN ISO 50001:2018 energy management system to improve energy efficiency for the parent company RMG SpA and Elmo	H2 2026	0-0-0
Definition of a Group-wide carbon footprint reduction roadmap in line with SBTi	H2 2025	$\bigcirc -\bigcirc -\bigcirc -\bigcirc$
Implementation of the 2025-2030 business plan for the rollout of the new HEARTH technology	H2 2025	$\bigcirc - \bigcirc - \bigcirc$



M

M

SOCIAL











Earn social certification required by the UNIC Code of Conduct and Social Accountability for all sites certified by the Leather Working Group	H2 2027	
Extension of the UNI EN ISO 45001:2023 occupational health and safety management system and related KPIs to the entire Group	H2 2027	0-0-0
Additional training modules and courses on sustainability for senior management, sales, and white-collar staff across the Group, with particular focus on ESG data collection processes for the Sustainability Report aligned with CSRD	H1 2026	
Definition of specific policies on gender equality, diversity and inclusion. Employee satisfaction survey for CSRD compliance.	H2 2025	0-0-0
Application of UNI/PdR 125:2022 as a reference guideline focused on gender equality at Rino Mastrotto Group SpA	H2 2026	0-0-0
Define a Group-wide WELFARE programme	H2 2027	0-0-0-0

GOVERNANCE



Ongoing ESG training for internal ESG teams and top managers	H2 2026	
Formalisation of a Group-wide ESG Remuneration Policy, with a focus on linking executive compensation to ESG objectives (tied to MBOs)	H2 2025	0-0-0
Qualify strategic suppliers based on ESG criteria (via self-assessment)	H2 2025	$\bigcirc - \bigcirc - \bigcirc$
Second-and third-party audits of subcontractors focusing on human rights and worker safety	H2 2026	0-0-0
Transition plan to CSRD and adoption of the new ESRS standards	H2 2026	
Preparatory work towards ISO 37001:2016 Anti-Corruption Management System certification at Rino Mastrotto Group SpA	H2 2026	0-0-0
Feasibility assessment for adopting the ISO 27001:2022 Information Security Management System	H1 2027	0-0-0
Extend the ISO 9001:2015 Quality Management System across the full perimeter of Rino Mastrotto Group SpA	H2 2026	



2.6 MEASURING SUSTAINABLE COMMITMENT

ECOVADIS RECOGNITION

Rino Mastrotto reached a major sustainability milestone, earning the EcoVadis gold medal in Q1 2025 and ranking in the top 5% for ESG scores among more than 130,000 companies evaluated globally.

The EcoVadis assessment covers four key pillars:

- Environment - Ethics

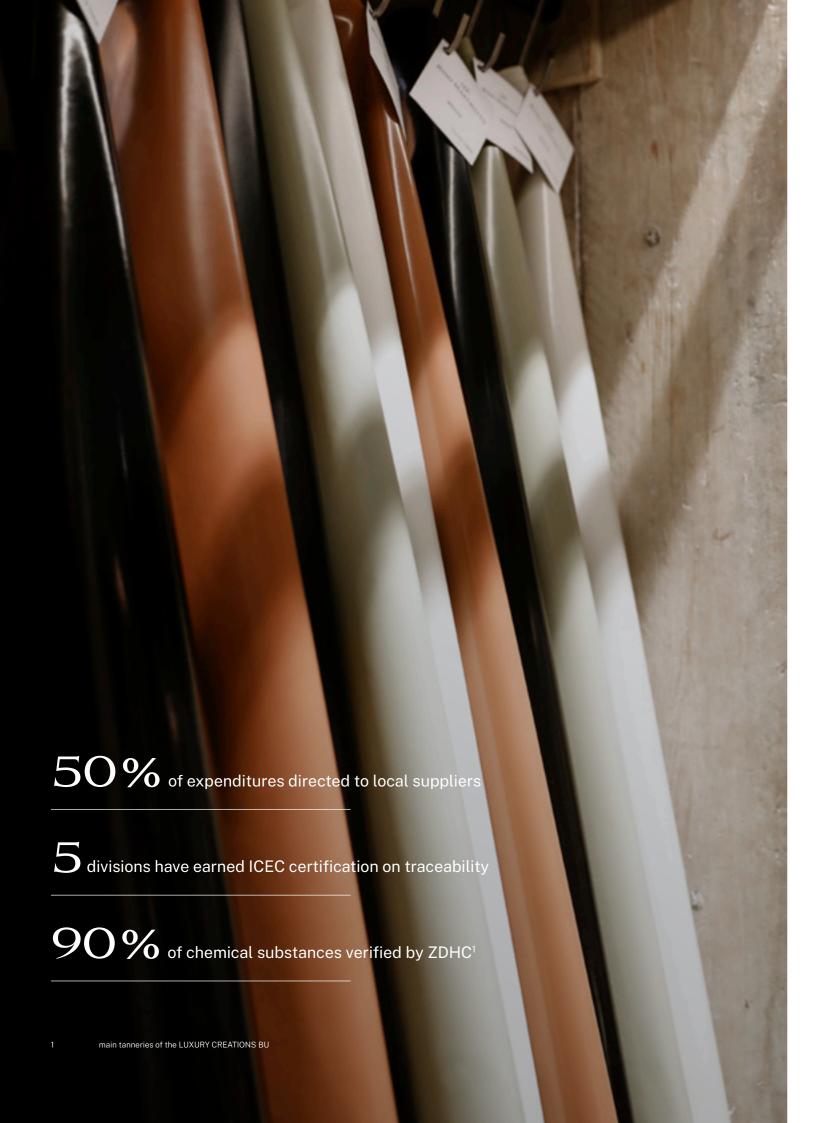
Labour and human rights
 Sustainable procurement

This achievement reflects the company's **concrete daily** efforts to integrate ESG criteria at every stage of its operations. From the traceability of raw materials to the reduction of emissions, from human rights compliance throughout the value chain to responsible sourcing practices. For the Group, sustainability is not a final goal but a **process of continuous improvement** and a **shared value** with customers, partners and collaborators.

This result is the product of collective work, vision and responsibility, supported by the new ESG team that gathered and channelled the information.

The goal is to continue strengthening the Group's positive impact, with the awareness that the future of fashion lies in **transparency**, **innovation** and **respect for the planet**.





03

RESPONSIBLE PRODUCTS

M

3.1 THE VALUE OF MADE IN ITALY

The company bases its mission and vision on differentiating its business by creating value through the variety of products and services it offers and that are unmatched by others.

By inspiring its clients' creativity, it can make a difference in the luxury world, where high-quality raw materials meet artisanal skill. The Group's desire to inspire, simplify and innovate drives its constant pursuit of innovation in every area of its business.

Rino Mastrotto's true strength lies in more than 60 years of industry experience, resulting in exceptional artisanal know-how that represents a major competitive advantage. At the heart of the Group's philosophy is its commitment to the idea of products "Made in Italy", which embodies multiple concepts representing the expertise of Italian craftsmanship, balancing tradition and innovation.

The extensive know-how acquired is preserved and protected to support local economies, while also being leveraged within all companies that are part of Rino Mastrotto.

The company places great importance on safeguarding these traditional production methods. For this reason, the Group continues to outsource many artisanal processes to local subcontractors, thereby supporting the skills preserved in the Vicenza district, the Tuscan countryside and the Lombardy hub, benefiting from craft traditions that are still practised today.







RECOUNTING EXCELLENCE

M.A.D.E. CAMPAIGN

Rino Mastrotto took part in a major initiative to promote products Made in Italy in collaboration with a leading international fashion and luxury group. The M.A.D.E. project (Manual skills, Artisanship, Dedication and Excellence) was launched in September 2023 and aims to gather interviews showcasing OTB's key partners representing Italian fashion supply chain excellence. The campaign included a series of social media episodes spotlighting how leading companies in the luxury sector evolved and innovated, building reputations and promoting the intrinsic value of Italian craftsmanship.

In April 2024 an episode dedicated entirely to the company and featuring an interview with Chief Executive Officer Matteo Mastrotto was released. The CEO described the organisation's journey to becoming a global leader in leather goods, fabrics and bespoke services, all thanks to its ongoing pursuit of excellence and strong focus on creative and sustainable innovation.

DISTRICT - MANUFACTURING DISTRICT ROADSHOW

The Group also participated in "District", a segment of Class TV Moda dedicated to Italian excellence. This roadshow series shares stories and testimonials from across Italy, presenting the main fashion manufacturing districts and exploring their values, protagonists, craftsmanship and training. The interviews feature institutions, regulators, businesses and top educational institutions, all contributing to the narrative of the Made in Italy supply chain.

In the episode dedicated to the Veneto fashion and luxury production hub, CEO Matteo Mastrotto recounted Rino Mastrotto's evolution. He described the journey from its roots in the Arzignano district to its close relationships with luxury brands Made in Italy, highlighting the importance of quality and local identity.

 \sim 68

MADE IN ITALY IDENTITY

Each Group company based in Italy embodies a valuable heritage of artisanal expertise and skills that promote the strength of products Made in Italy worldwide, representing a major asset for Rino Mastrotto.

BASMAR - POMARI - GALASSIA

Three key production facilities located in the Vicenza tanning district – Basmar, Pomari and Galassia – fully reflect Italian manufacturing tradition through a deep respect for raw materials, meticulous attention to detail, creative flair and exceptional quality. This is evidenced by the company's long-standing partnerships with leading fashion maisons, which only work with high-value partners. These Group divisions represent the true essence of Italian craftsmanship: not only does it still thrive and deliver excellence, but it has learned to innovate without losing its roots.

Basmar is renowned for its tradition in leather tanning, blending traditional techniques with modern technology to produce high-quality leather. The company places strong emphasis on sustainability and ethical practices in its tanning processes.

Pomari stands for excellence in the tanning industry, delivering premium leather that meets the expectations of even the most demanding clients in terms of quality and reliability.





Galassia specialises in the production of suede leather, and operates in the sports footwear and suede leather goods markets.



CALBE-BRUSAROSCO

The Brusarosco brand is a symbol of reliability and modernity within Rino Mastrotto. The Calbe-Brusarosco division handles the processing and sale of hides for the automotive and interior design industries. The combination of people's expertise and continuous innovation has enabled the facility to supply major players in the automotive sector (specialising in seating and steering wheels). This market is extremely demanding in terms of sustainability and reliability, requiring numerous certifications to establish strong supply relationships. The company is also actively committed to traceability and has earned LWG (Gold level) certification.

NUOVA OSBA

The Group strengthened its portfolio with Nuova Osba S.r.l., a long-standing company in the Santa Croce tanning district in Tuscany, with over 50 years of experience in the sector. This company specialises in processing premium calfskins, mainly for the high-end footwear sector but also for leather goods. This Tuscan gem further enhances the Group's positioning among the major names in fashion and luxury.



ORESTE MARIANI

Shifting from leather to fabrics, Rino Mastrotto continued its pursuit of craftsmanship and tradition with the acquisition of Tessitura Oreste Mariani S.p.A. This historic company boasts nearly a century of experience in textile production. Its fabrics are mainly destined for the high-end fashion sector. It stands out for its commitment to environmentally responsible production practices, perfectly aligned with the Group's sustainability ethos. In October 2024, the renowned fashion house Versace awarded Oreste Mariani a certificate of excellence in the Ready-to-Wear category for its raw materials.

MAPEL GROUP

The Mapel Group, through its subsidiaries Mapel Textile and Mapel Components, is engaged in the production and sale of ribbons, inserts and accessories for the fashion world. The Lombardy-based group is known for its precision components such as buckles and handles, as well as its advanced processing of shaped profiles and panels. The company is a leader in ribbon manufacturing, showcasing significant international know-how and once again representing the true value of products Made in Italy. Its cutting-edge facilities and highly skilled workforce ensure that all Mapel-branded products meet the highest standards of quality and reliability.

IMATEX

The Group has also acquired a leading textile company in the jacquard fabric sector, primarily used in interior design. For over 60 years, Imatex has turned visions into fabric, creating collections that reflect contemporary lifestyles and the essence of each setting. Industry professionals regard the company as a beacon of Italian excellence for the supply of fine textile products.

BEING ENGAGED TO CREATE VALUE

To showcase the company's commitment to tackling key market challenges, to give proper visibility to its products and to exchange valuable feedback with stakeholders, the Group believes in the importance of attending national and international trade fairs and industry events.

Each opportunity serves to foster connections with clients, suppliers and institutions that can lead to valuable collaborations and stimulating partnerships.

Rino Mastrotto takes part as a top-tier exhibitor in the most prestigious international industry fairs:

LINEAPELLE

Lineapelle, held at Fiera Milano Rho, is the largest international event dedicated to leather, accessories, components, synthetics, fabrics and models for footwear, leather goods, clothing and furniture. Beyond being a major industry showcase, it is a landmark in the fashion world that has made a lasting impact on our era. It is a space for connection and sharing, where diversity is a resource, creativity is a core value and style outlines a vision for the future. At this event the company reinforces the value of its craftsmanship by showcasing its products in the context of fashion shows, synergies, creativity and research.

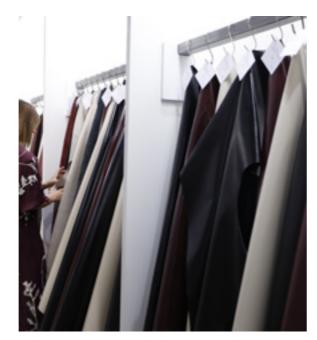
The Group's strength lies in presenting its leather and fabric production together, offering diversified solutions to meet customer needs.

At the September 2024 edition of Lineapelle, the Rino Mastrotto stand also featured an area dedicated to the fine fabrics of Oreste Mariani and Mapel Group, an unconventional approach with added value.



















PREMIERE VISION LEATHER

Parc des Expositions de Paris is a hub of inspiration, exchange and creation for future prêt-à-porter collections, including leather accessories and footwear. The leather industry must demonstrate its ability to address new challenges – beyond technical issues – that tanners and their partners have always faced through remarkable adaptability and reinvention. Rino Mastrotto proves its commitment to a more eco-responsible fashion industry by embracing sustainability concerns related to environmental issues and product traceability. The value of this event lies in its ongoing pursuit of technological solutions, new approaches and directions shaping the future of the leather sector. Participation in such events enriches companies not only in terms of exhibition opportunities but also through the power of information sharing.

PITTI UOMO

At the prestigious fashion fair in Florence, Rino Mastrotto presented a creative area within its exhibition space (named "Metamorphosis") celebrating art by transforming traditional perspectives into original visions. The aim was to demonstrate how art and craftsmanship can inspire by giving a unique character to the materials that are worked with on a daily basis. The term "metamorphosis" refers to a transformation in which the original identity remains unchanged. This concept perfectly reflects the Group's journey, which has expanded through the acquisition of textile manufacturing and service companies, diversifying its core leather business while maintaining strong roots. Creative innovation and dialogue with artists are the key elements of this participation.

INTERNATIONAL LEATHER DESIGN SHOW

This travelling roadshow crosses Europe and the United States. The 2024 edition, titled "Roots", celebrated sustainability by recalling how tradition and circularity underpin Rino Mastrotto's production model. Brands dedicated to the automotive sector (Brusarosco and Elmo) took part in this event, highlighting the company's strong commitment to transparency, traceability and the major "Zero Waste" campaign during the initiative.

3.2 DESIGN & INNOVATION

Creativity and innovation are part of Rino Mastrotto's DNA; every year the company strives to deliver new products while maintaining and raising its quality standards. Research and development are a core requirement in every division, allowing for continuous diversification of the product and service portfolio offered to the market. For the customer this is synonymous with a guarantee, as it ensures access to a wider range of solutions that fully exploit all available potential. The company places sustainability and innovation at the heart of every project to ensure that its business operations are carried out transparently and responsibly towards all stakeholders.

The Group is aware that product and process innovation is essential for companies to grow and evolve, enabling them to respond more effectively to changes in the market.

TECHNOLOGICAL INNOVATION PROJECTS

Rino Mastrotto firmly believes in continuous improvement and technological progress, and is therefore constantly focused on researching product and process innovations that will enable it to:

- Expand its product portfolio while maintaining high levels of quality and performance
- Minimise environmental impact through a circular economy approach
- Make production processes more efficient in order to optimise energy resource management

In addition to investing in innovation to improve plants and processes, the company prioritises the evolution of stakeholder relationships. Investing in interactions and collaborations is in fact fundamental to developing its business strategies. The main parties involved include internal stakeholders such as production managers, department heads and laboratory experts, and external stakeholders such as customers, suppliers and plant engineers. Ongoing dialogue among these stakeholders fosters development, innovation and creativity while ensuring constant updates on market trends.

One of the challenges championed by Rino Mastrotto is the reduction of hazardous chemicals used in production processes in compliance with the ZDHC regulation and the Manufacturing Restricted Substances List (MRSL) to protect human health. Indeed, the Group has launched a number of projects to manage water resources more efficiently and responsibly. For example, in 2024 Oreste Mariani implemented a water treatment and filtration system for use in production.

The Group is guided by a series of principles aimed at promoting sustainability through continuous innovation and research, focusing on:

- Promoting sustainable leather production through the use of alternative techniques and practices to minimise the use of harmful chemicals, reduce water and energy consumption and improve the overall environmental impact of the tanning industry.
- Investing in research to replace chemicals, especially in liming and tanning processes, encouraging the use of less harmful chemicals that are easier to manage during water treatment.
- Sourcing energy from renewable sources by installing solar panels for both selfconsumption and feeding into the grid. At the same time it promotes the reduction of energy consumption in production processes, including by strengthening internal monitoring systems.
- Optimising waste management within a circular economy perspective by controlling the reuse of waste and consumed materials while promoting eco-sustainable waste management at production sites.

All product and process innovation practices implemented by the company are managed according to sustainability criteria, with the aim of generating a positive impact on the environment and society through responsible business conduct that takes stakeholder needs into account. The Group firmly believes in progress and technological development, especially in terms of process efficiency, and therefore invests resources in research every year. For Rino Mastrotto, continuing its long tradition of artisanal excellence through a process of positive and sustainable growth is essential.

These important achievements are above all the result of the professionalism and dedication of all the Group's employees, with the future goal of certifying every division.



 \sim 74

HEARTH: A REVOLUTIONARY PRODUCT

At Rino Mastrotto, being a producer of leather and textiles for the luxury segment means paying more and more attention to improving environmental performance, respecting natural resources and innovating production processes accordingly.

May 2025 saw the launch of HEARTH, a leather born from ongoing research and a strong commitment to reducing environmental impact, particularly in leather production, marking a revolution for this sector and those that use leather.

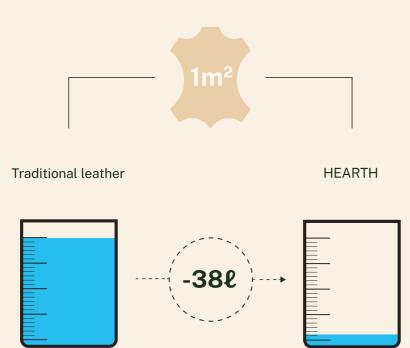
HEARTH possesses the same essential sensory and performance qualities – such as touch, appearance, softness and performance – as an excellent leather produced using traditional methods, but with a lower environmental impact, as demonstrated by the studies conducted. Indeed, as with any major innovation, the company considered validation by external entities to be an essential step. For this reason, it commissioned third parties to carry out an in-depth study to assess the impact of this new product, specifically in the re-tanning, dyeing, and fatliquoring phases.

Thanks to its significant efforts in research and technological innovation, Rino Mastrotto succeeded in radically modifying the re-tanning, dyeing and fatliquoring steps, achieving a saving of 38 litres of water per square metre of leather, as demonstrated by a cradle-to-gate Life Cycle Assessment (LCA) conducted in accordance with ISO 14040 and 14044 standards, subjected to a critical review, and carried out on 1 m² of finished leather comparing the HEARTH production process with the traditional method.



GROUP

For the production of 1 m² of HEARTH leather, almost 38 litres of water are saved compared to the conventional method, while maintaining the same high quality of our leather produced using the traditional method.



This data was further supported by a significant reduction in $\rm CO_2$ equivalent emissions (down 22%) and in the use of fossil resources (down 25%) during the same phases, all while preserving the leather's exceptional quality and performance. Water quality also benefited, with both eutrophication and freshwater ecotoxicity indicators showing significant improvement.

Rino Mastrotto is already working on scaling up HEARTH to also include the tanning phase in addition to re-tanning, dyeing and fatliquoring. This represents a further strategic step for Rino Mastrotto: extending innovation to the tanning phase (traditionally another key part of the process) could enable broader environmental optimisation, leading to a greater overall reduction of the impact thanks to an innovative system capable of covering most wetend stages, further reinforcing the company's role as a pioneer and leader in sustainable luxury leather production.

In a context where innovation must necessarily go hand in hand with responsibility, HEARTH redefines the boundaries of sustainability. HEARTH is not just leather: it is a responsible choice, a tale of manufacturing excellence, a manifesto of values.

For the luxury world, it offers a concrete opportunity to express a commitment to a more conscious future without compromising exclusivity, prestige or beauty. A tangible commitment to the future of the planet we inhabit.

Reduced water consumption: HEARTH leather production reduces direct water usage by up to 91% compared to conventional re-tanning, dyeing and fatliquoring stages.*

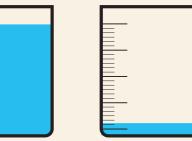


Conventional

tanning, dyeing and

fatliquoring stages

HEARTH retanning, dyeing and fatliquoring



Reduced chemical use: HEARTH leather production reduces chemical consumption by up to 23% compared to conventional re-tanning, dyeing and fatliquoring stages.*

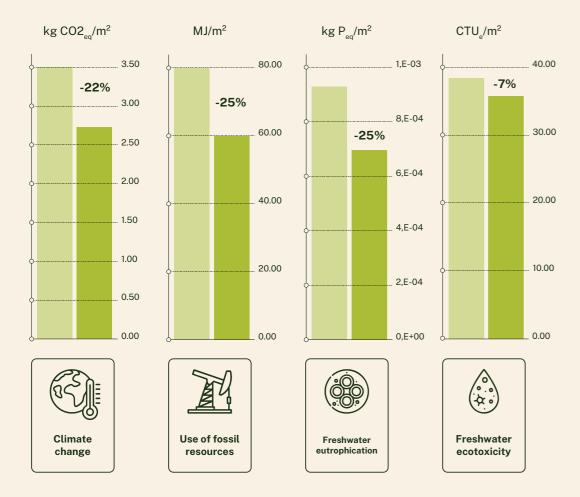




PROCESS SCALABILITY



REDUCED ENVIRONMENTAL IMPACT



LEGEND

- Conventional re-tanning, dyeing and fatliquoring
- HEARTH re-tanning, dyeing and fatliquoring

3.3 SUSTAINABILITY AND CIRCULAR ECONOMY

FOCUS ON RAW MATERIALS

One of the Group's core values lies in the concept of circular economy, which is consistently applied within the tanning production cycle. From the moment raw materials enter the supply chain, it is already possible to state that the raw hides used-being a by-product of the food industry-allow a material that would otherwise be disposed of to be reused and reintroduced into the production cycle. Every year, tonnes of raw hides discarded from slaughtering are collected, processed and transformed into a premium product for the most prominent luxury brands. This is the essence of circularity.

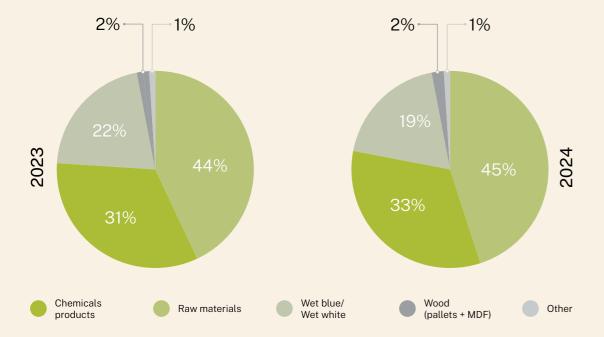
Rino Mastrotto closely monitors the quality and traceability of all incoming raw materials, from leather and textile fibres to chemical products. Each product purchased must enable the company to maintain high quality standards while respecting environmental and social sustainability.

In 2024 the Group used **95,190 tonnes of materials** to manufacture and package its main products and services as part of its production operations, in line with the previous year, with a slight decrease of around 3%. Specifically, there was a 3% increase in the use of **chemical products**, reaching 31,544 tonnes, mainly due to a change in the production mix for the development of new product ranges. The volume of raw hides used in the tanning process remained essentially unchanged, reaching 43,166 tonnes. Purchases of semi-finished hides such as Wet Blue and Wet White, as well as crust, decreased by 16% due to the greater use of raw hides.

Paper and plastic are also used during the finishing phases of the product, with usage levels remaining broadly in line with the previous year, up 2% for paper and 4% for plastic. As for packaging materials, there was an overall increase in the use of paper (+5%) and plastic (+87%) compared to 2023. This change is mainly attributable to the inclusion of Mapel Group and Imatex in the 2024 reporting scope, which significantly impacted total volumes. Beyond the changes in annual percentages, the Group confirmed the predominance of paper as the main packaging material, accounting for over 80% of the total.

GRI 301-1 TABLE: MATERIALS USED BY WEIGHT OR VOLUME 2

MATERIALS USED	UNIT OF MEASUREMENT	2023	2024
Chemical products (used for leather production + for treatment plant, lab or other)	t	30,537.80	31,544.65
Raw hides	t	43,374.30	43,166.30
Wet Blue + Wet White	t	21,103.73	17,796.57
Crust	t	131.15	78.30
Wood (pallets+boards)	t	1,358.14	1,434.69
Paper packaging	t	570.06	581.14
Plastic packaging	t	71.8	133.97
Paper (release)	t	39.65	40.41
Plastic (release)	t	187.38	195.45
Rubber	t	1.98	1.82
Yarns	t	278.75	216.96
Total	t	97,654.70	95,190.30



As part of a continuous improvement process, in 2024 it was possible to collect more detailed data on materials used by Rino Mastrotto Group S.p.A., RMG S.p.A., Nuova Osba, Tessitura Oreste Mariani and Bermas, distinguishing the chemical substances used for leather production from those used for other purposes (plastic packaging) and standardising the measurement unit of raw hides to kilograms. Accordingly, 2023 data was restated. For previously published data, see the 2023 Sustainability Report available at rinomastrotto.com

The Group also declares that in 2024 it did not use Lithium, Gold, Tin, Tantalum or Tungsten in the products it manufactured, subcontracted or sold. The Group's material intensity, calculated in relation to 2024 sales (in millions of euros), was 294.50 t/€Mn, an increase of 7% over 2023. The strategic focus is developed through efficient materials management and responsible sourcing. Waste reduction has always been a key issue for Rino Mastrotto, which works tirelessly to protect and preserve the planet and is always ready to implement innovative and circular solutions in its production processes.

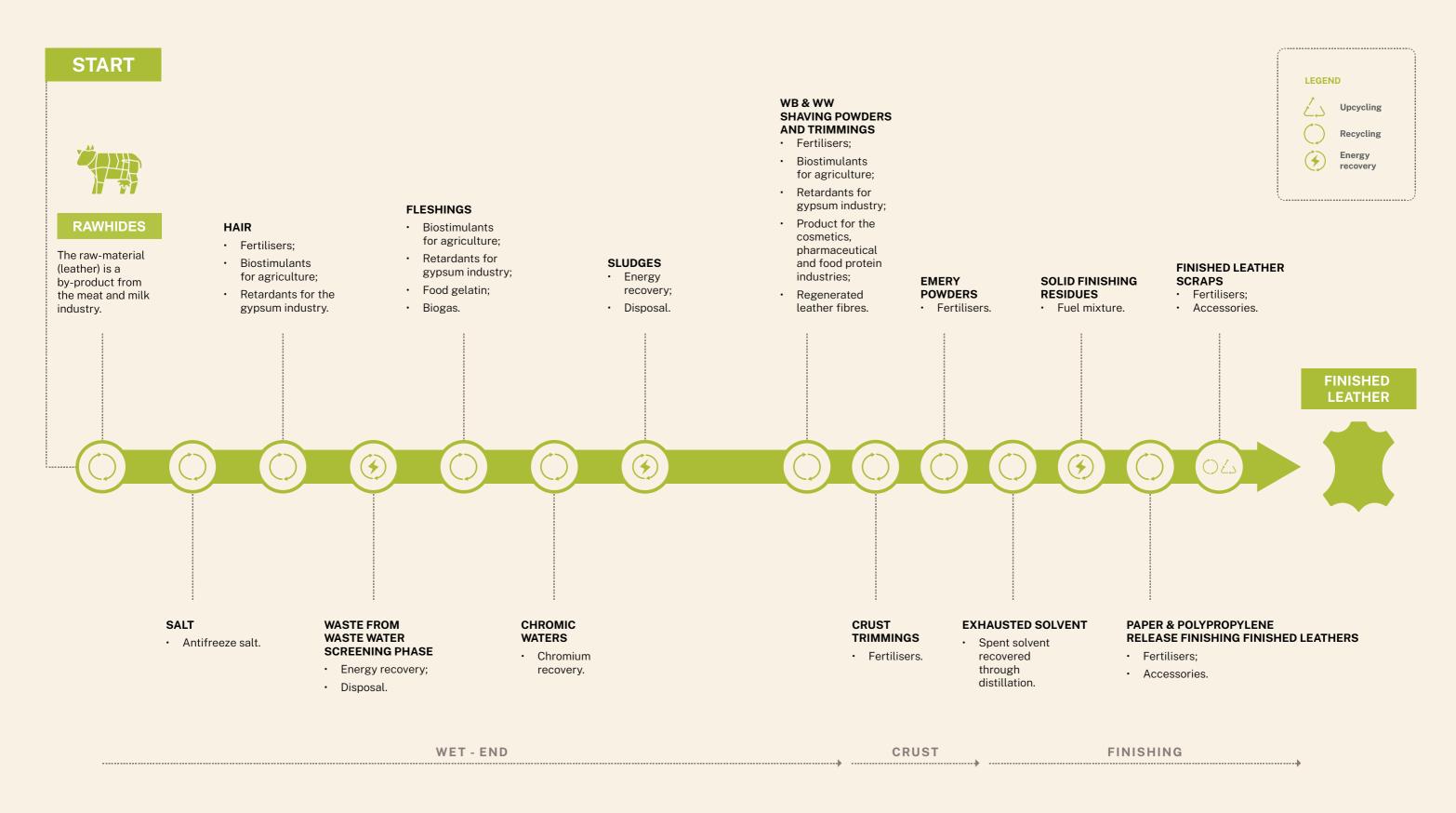
ORGANIC FIBRES - GOTS

Weaving is part of Rino Mastrotto's production processes. The foresight to diversify its business has led the Group to focus closely on the use and quality management of textile materials. The importance of the supply chain influences company procedures, which must take into account high-value business partners capable of meeting quality and sustainability requirements in their supplies. The Group's textile companies must maintain high quality standards to remain competitive on the market and offer clients a premium product that is hard to match. In addition to preserving high levels of craftsmanship and originality, the company must also pursue goals related to social responsibility and environmental sustainability, through ethical behaviour and sustainable sourcing. To this end, Oreste Mariani - a key textile company in the Group - is actively engaged in these topics by joining the ZDHC (Zero Discharge of Hazardous Chemicals) programme, a global platform promoting the reduction of chemical substances in all production processes. Thanks to responsible sourcing practices, the use of traceable supply chains and a sustainable production process, the fabrics produced are GOTS (Global Organic Textile Standard) certified. The GOTS certification is recognised as the most important international standard for the sustainable production of garments and textile products made with natural fibres (at least 70%) from organic farming, such as cotton and wool. Considered the highest recognition of responsible development in the textile sector, it allows for the achievement of a key certification recognised in major global markets. It certifies the presence of natural fibres from organic farming, traceability throughout the entire production process, restrictions on the use of chemicals and compliance with environmental and social criteria at all stages of the supply chain, from harvesting the natural fibres to manufacturing, labelling and selling the finished product. Rino Mastrotto firmly believes in sustainability and related matters, and demonstrates its strong commitment by obtaining all the necessary certifications to operate responsibly.

RECYCLED FIBRES - GRS

In addition to certifying the natural origin of its raw materials, the Group also focuses on production circularity through the use of recycled materials. Oreste Mariani and Mapel are committed to sustainable production based on the circular economy, which is why both companies are GRS (Global Recycled Standard) certified. This recognition makes it possible to assess sustainable production according to the principles of circularity and material recycling. The certification is internationally recognised as the leading standard for the production of garments and textile products (semi-finished or finished) containing at least 20% recycled material. These standards are essential to operate in the most important and regulated markets, and to ensure companies can continuously monitor their sustainability performance.

POTENTIAL DESTINATIONS FOR PRODUCTION SCRAP AND WASTE AT GROUP PLANTS.*

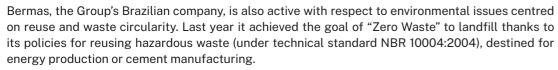


^{*} The chart illustrates the potential destinations for scrap and waste, which may vary depending on production sites and local regulations, and are therefore not always fully applicable.

M 83

ZERO WASTE LEATHER

Production and sustainability are fundamental to Rino Mastrotto's growth process. These two concepts are deeply interconnected to allow the Group to operate within a circular economy model, reducing waste and reusing scraps. As for the leather sector, the company enjoys "Zero Waste" status for some of its divisions that recover the materials used in their production operations. Elmo and the Calbe-Brusarosco division are the two plants that most strongly embody the values of circularity. Both have operated under an internal ecological model since 2021, enabling them to implement a 100% circular production process. The procedures adopted ensure that solid waste generated is fully recovered, without ending up in landfills (B-Circular model). This approach is called "Zero Waste Leather" and has been officially registered for both Elmo and Calbe-Brusarosco.



Demonstrating the Group's commitment to managing environmental impacts, one of its objectives is to earn ISO 14001 environmental certification across all its sites. To date certification has been earned by all divisions of the parent company, by Elmo and by Bermas, while Brusarosco de Mexico successfully completed the process in 2025. Rino Mastrotto's strength lies in the internal sharing of each company's best practices through dialogue and collaboration in pursuit of shared objectives, enabling continuous improvement. Ecosustainable waste management is undoubtedly one of the company's strategic pillars. Every year it invests in research and projects aimed at minimising waste and promoting the reuse and recycling of the materials employed.

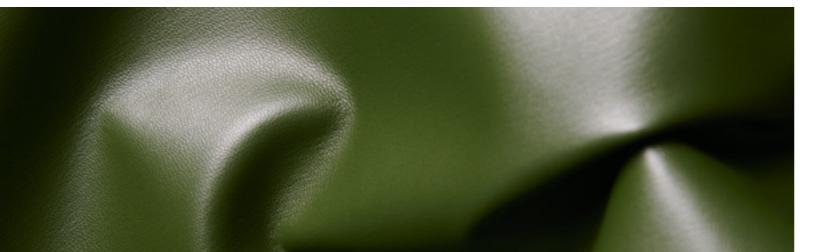
SECONDA VITA

Following extensive research on waste treatment and recovery, the Group has developed an initiative capable of offering clients circular, low-impact solutions. "SecOnda Vita" is an innovative concept of leather fibre regeneration, created from internal scraps produced during processing stages throughout the supply chain. The process involves defibrating the leather and combining it with textile fibres through advanced technologies, resulting in a material made up of at least 70% recycled leather bonded with recycled textile materials.

This new solution, already presented to selected clients, has been met with interest for applications in the automotive sector, particularly for upholstery production. "SecOnda Vita" represents a perfect synthesis of circularity, innovation and sustainability, values that form the strategic pillars of Rino Mastrotto's approach.







THE 3 RS OF THE CIRCULAR ECONOMY

REDUCE

Reduce the amount of raw materials used in the production cycle.

REUSE

Reuse what can be reused instead of discarding it.

RECYCLE

Recycle everything that can be recycled.

INNOVATION IN SUSTAINABILITY		
Bio-based and sustainable leather technologies and products for authentic luxury	High-end finishing systems using bio- based compounds for a more sustainable industry	Lightweight products that help reduce the carbon footprint
Sustainable pioneering "Zero Waste Leather" concept with 100% circular production	SecOnd Life solution, "regenerated from upcycled leather fibres"	Leather finishing system using release paper for an optimised uniform appearance and better material use
Solvent-free finishing systems	Bisphenol-free leather	

COLLABORATING TO INNOVATE

Beyond creating innovative and sustainable solutions, there is a need to find a network of valuable partners with whom to engage and collaborate in achieving sustainable development goals. Rino Mastrotto is constantly seeking new partnerships to build strategic and commercial relationships that support innovation and sustainability. The Group has always invested in development. For this reason, Chairman Rino Mastrotto was one of the key actors behind the founding and growth of SICIT S.p.A., a company that for over 60 years has been a leader in producing protein hydrolysates of animal and plant origin. This product is derived from the recovery of organic waste from certain leather production processes, waste that would otherwise be destined for disposal. SICIT's product serves as a base for producing biostimulants and retardants for the gypsum industry, or is used as a raw material for the production of biofuels. This vision, fully aligned with the principles of the circular economy, translates into a virtuous model capable of transforming tanning by-products into reusable materials for agriculture, construction and energy sectors. This approach highlights the value of cross-sector collaboration, which makes it possible to convert waste from one industry into valuable resources for another, promoting a more responsible and sustainable economy. Over time, the Group has established solid, lasting partnerships, enabling the implementation of strategic projects that generate value both for the company and its stakeholders. In a market that is increasingly geared towards solutions that combine technology, sustainability and efficiency, Rino Mastrotto has chosen to promote an open and inclusive approach, fostering the co-creation of initiatives aimed at sustainable development.

 \mathcal{N}

3.4 CUSTOMER FOCUS AND PRODUCT INTEGRITY

Rino Mastrotto's products stimulate the creativity of its customers: each material supplied is a source of inspiration for the solutions they can create. This concept underpins the company's commitment to placing the customer at the heart of every production project, not only to ensure high levels of performance and quality, but also to guarantee compliance with all applicable regulatory obligations. Purchasing, producing, processing and distributing its products ethically and sustainably is deeply embedded in the Group's DNA, which – thanks to full compliance with its Code of Ethics and Conduct – has never received fines or any other form of sanctions.

The company is also strict when it comes to managing its marketing communications. It has always operated in compliance with current laws and industry regulations, which is why it has never had to deal with any ethical issues. Rino Mastrotto considers it essential that all stakeholders involved share the same awareness of these issues and commit to conducting their business responsibly. Each person has the power and responsibility to help make the world a better place.

HIGH QUALITY STANDARDS

All leathers supplied for the automotive sector – from the Group's centres of excellence in Brusarosco (RMG S.p.A.), Elmo Sweden AB, Bermas LTDA and Brusarosco de Mexico SA (added in 2024) – comply with the strict requirements of IATF 16949:2016 certification. The standards contained in this framework are extremely stringent, developed specifically for the automotive industry, which demands robust quality management systems focused on continuous improvement, defect prevention and waste reduction across the entire supply chain. This certification is considered a contractual prerequisite for establishing business relationships with customers. Certified companies are registered in a global directory of approved suppliers. This reflects the Group's strong focus on product quality and process management, aligned with customer expectations. It is also a transparent way of communicating with stakeholders, affirming that the materials and substances used in production processes are compliant with applicable regulations.

All such information is archived in the IMDS (International Material Data System), which manages data on materials used in the automotive industry. All suppliers can inform their customers of the chemical composition of their products via an electronic document called the MDS (Material Data Sheet), allowing information to flow throughout the supply chain, right through to the vehicle manufacturer. Rino Mastrotto also takes part in this rigorous system as a supplier of leathers for vehicles.

The Swedish company Elmo also has additional certifications – ISO 1716, ISO 3795, ISO 8191-1 and ISO 8191-2 – all relating to flame resistance and directly relevant to the automotive sector. The certifications and standards applied to the Group's automotive divisions demonstrate the exceptional attention to detail and dedication that define Rino Mastrotto.



BASMAR POMARI NUOVA OSBA



CALBE-BRUSAROSCO GALASSIA



BASMAR POMARI CALBE-BRUSAROSCO NUOVA OSBA



BASMAR POMARI GALASSIA NUOVA OSBA



ORESTE MARIANI

RESPONSIBLE MANAGEMENT OF CHEMICALS

The company also pays close attention to the use of chemicals in its production processes. The Group manages chemicals in accordance with the ZDHC (Zero Discharge of Hazardous Chemicals) protocol, one of the leading systems available to help companies replace or eliminate hazardous substances from all production stages.

Once again this year, 90% of the chemical products used at Basmar, Pomari and Nuova Osba are registered on the ZDHC Chemical Gateway platform. In 2024 the Group extended its adherence to the ZDHC Supplier to Zero programme.

Basmar, Pomari and Nuova Osba reached the two-star excellence level, while Calbe-Brusarosco and Galassia earned one star. Inspired by the "Roadmap to Zero, by ZDHC" programme, Rino Mastrotto ensures its suppliers meet the same standards, requiring them to eliminate or replace hazardous chemicals in production processes and raw materials.

 $_{0}$

RINO MASTROTTO GROUP

Specifically, the plants participate in two modules for monitoring performance:

- ZDHC Performance InCheck, a report that shows a site's compliance performance for its MRSL (Manufacturing Restricted Substances List) chemical inventory. Most of the chemical products used must meet the requirements and be registered in the ZDHC Chemical Gateway for full transparency.
- ZDHC ClearStream, assesses the site's compliance with ZDHC wastewater requirements. Water
 quality tests are conducted to compare results with ZDHC standards and share outcomes with
 customers.

Oreste Mariani also participates in **4Sustainability®**, a structured framework for the fashion industry that includes sustainability ratings, mapping and reporting, under which the company achieved a rating of "excellence". This multidimensional system assesses impacts and drives improvements in supply chain sustainability performance. It simplifies the measurement of performance and enables validation and verification of progress on an annual basis, serving as an important communication tool for the market.

These practices are adopted to meet strict standards regarding the treatment of hazardous chemicals used in production. Rino Mastrotto is committed to monitoring its environmental performance and communicating its efforts clearly and transparently to stakeholders. Responsible and rigorous chemical management is essential to minimise environmental impact as much as possible.

CUSTOMER SATISFACTION

The company also monitors its performance through customer satisfaction surveys. This metric is used to gauge customer satisfaction based on how the company performs in terms of quality, products and services offered, communication, and transparency. Rino Mastrotto applies this metric not only to customers but also to all players across the value chain.

The Group views these indicators as essential to its organisational growth and development, and has therefore dedicated departments to managing relationships with stakeholders. These responsibilities include supplier contract administration, handling sustainability documentation, protecting privacy and sensitive data and overseeing materials and substances used in the production process in accordance with MRSL (Manufacturing Restricted Substances List) and PRSL (Product Restricted Substances List). Rino Mastrotto prioritises professionalism in its business relationships and firmly believes in continuous dialogue with all parties it works with, to foster ongoing improvement. To this end, a monitoring process has been launched using a scorecard system in several Group divisions.

In order to underscore the role of customers in Rino Mastrotto's growth, it is necessary to involve them in production processes and the management of environmental, social and ethical policies. This is the purpose of the Elmo Customer Academy, a training event for customers and their specific needs. These courses address a wide range of topics, from tanning production processes to their environmental impact. The project raises customer awareness about the company's operations and how it mitigates its impacts in the areas of water resources, energy, waste and animal welfare. Carroll Leather USA, the Group's major North American distribution centre, also organises training events for customers with a focus on product sustainability. Specifically, it sees value in helping stakeholders understand the quality and circularity characteristics of leather compared to synthetic alternatives, and its wide range of potential applications.



THE SCORECARD AS A TOOL FOR IMPROVEMENT

The Calbe-Brusarosco division of Rino Mastrotto S.p.A. (the automotive business unit), along with Elmo and Bermas, has implemented a scorecard system to assess company performance against a set of predefined parameters. This model enables the company to receive regular feedback from customers, either semi-annually or annually.

Benefits of having a Scorecard:

- It allows customers especially in the automotive segment – to understand and assess their suppliers' performance based on strategic indicators such as quality, reliability, cost and innovation. The feedback received is carefully analysed to identify ideas for internal improvement.
- It enables monitoring of qualitative KPIs that matter to the market, focusing on indicators of defects, compliance and non-compliance, warranties and customer satisfaction. It also ensures that the company can act quickly to solve problems.
- It promotes transparency of information throughout the supply chain, highlighting the compliance and protocols adopted by companies from both ethical and industrial points of view. It acknowledges the efforts

- made to adopt industry standards in line with customer expectations.
- It enables a detailed analysis of the organisation, not only in terms of quality parameters, but also with respect to sustainability indicators. The scorecard highlights the company's ESG trajectories in relation to the topics identified as material by its stakeholders.
- It provides an excellent tool for monitoring progress, especially through the exchange of information enabled by the updating of its parameters. It represents a form of continuous collaboration with all the parties involved, who, working from a benchmarking perspective, increase the chances of improvement.

SCORECARD RESULTS

In 2024, for the sites dedicated to the Automotive & Mobility business unit, Rino Mastrotto received a total of 372 scorecards, more than in the previous year. Specifically, 192 were received from Brusarosco, 132 from Elmo and 48 from Bermas, with nearly all receiving top marks, reflecting impeccable levels of customer satisfaction. Rino Mastrotto also uses the scorecards to improve its commercial and product performance in line with customer expectations, helping to reduce risks and strengthen its competitive market position.

38 M

CONSUMER SAFETY

Safety has always been central to commercial policies, demonstrating a strong focus and professionalism in managing stakeholder relationships. Products are regularly tested to ensure full compliance with health and safety standards, including the absence of harmful substances. EU regulations are in place to guide the handling of hazardous chemicals in leather production, with the aim of protecting consumer health (see the EU REACH Regulation). Adhering to these standards is essential to mitigate risks along the value chain that could compromise existing supplier relationships, both in the leather and textile businesses. Having structured procedures in place to monitor processes and maintain high quality levels is crucial to continuing to operate in international markets. In addition to delivering efficient services, the organisation is capable of preventing and swiftly resolving safety issues arising during production processes. Monitoring is conducted through quality testing of incoming raw materials, semi-finished and auxiliary production materials and finished goods ready for distribution.

Transparency is also one of the Group's values. The company has thus mapped the sourcing path of raw materials (leather and textiles) to provide customers with detailed information aimed at raising awareness about the origins of the product's sustainability. The goal is to foster a culture of safety by involving stakeholders in the production processes of Rino Mastrotto divisions, demonstrating the company's tangible commitment at every stage, from raw material selection to product distribution. Safety, transparency, quality and reliability are the hallmarks of the Group's products across the entire supply chain. Customer trust enables the company to grow and develop over time, creating value across the entire chain.

PRODUCT TESTS

As mentioned previously, the company carries out numerous tests to monitor product quality. The leather must be sampled and inspected in order to uphold the high quality standards that form the Group's true competitive advantage. To lend further credibility to product testing, the company entrusts laboratory analyses either to accredited and customer-approved testing centres or to internal departments responsible for checking quality, a demonstration of full transparency. The main types of product tests include:

- Chemical tests: these are used to detect the presence of hazardous substances such as heavy metals, formaldehyde and azo dyes. The checks comply with regulatory standards set out in REACH and other international regulations aimed at ensuring consumer safety, in addition to the customer-mandated PRSL specifications.
- Physical tests: these assess product durability under different conditions, including stress tests for tensile strength, tearing, abrasion and colourfastness under wear. For the company, it is essential to understand how well the product retains its properties and quality.
- Flammability tests: these assess the fire resistance of leather products, aimed at mitigating fire hazards and increasing safety. Testing covers both the ignition and flame propagation phases, as well as smoke emission.
- Biocompatibility tests: conducted to protect human health. These tests investigate potential allergic reactions caused by direct contact with skin or mucous membranes.
 Performing these checks ensures the safe sale of products to consumers.
- Allergen tests: these identify allergenic substances in leather products (such as dyes or finishes) that could trigger allergic reactions.

Monitoring and control procedures enable the organisation to act swiftly and implement corrective actions leading to product improvement. Through these tests, Rino Mastrotto ensures that its products comply with safety regulations and mitigate risks linked to hazardous substances. Thanks to these practices, no complaints or non-conformities related to safety issues were recorded during 2024.

OEKO-TEX STANDARD



Imatex, the Group's subsidiary specialised in premium fabrics for the Interior Design segment, has earned certification under the Oeko-Tex® Standard 100, confirming the absence of harmful chemicals that could cause allergic reactions, irritation or health risks. This recognition is important in affirming that textile products are safe for both human health and the environment, enabling the company to operate with full transparency toward its clients.



 $_{90}$

RINO MASTROTTO GROU

3.5 RESPONSIBLE GOVERNANCE

Throughout its production operations – from procurement to distribution – Rino Mastrotto maintains ethical and responsible conduct, with full transparency toward all stakeholders. The extensive experience gained over the years working with prestigious national and international clients in the luxury, fashion and automotive sectors has led the company to adopt rigorous conduct policies, demonstrating high levels of professionalism. To define appropriate conduct and handling of sensitive activities, the Group has issued a series of guidelines that govern and frame Rino Mastrotto's operations across the supply chain. Each policy outlines the actions to be taken with regard to one or more issues considered fundamental to the conduct of business.

The following are the policies implemented by the organisation to ensure responsible conduct.

These documents are key to communicating the values and principles the Group upholds in conducting its business to all supply chain actors. The Code of Ethics and Conduct (hereinafter also referred to as "the Code") establishes a set of social and moral rules that the entire Group must comply with, aiming to set ethical and social standards of behaviour. The Code is distributed to all stakeholders to support its dissemination, understanding and compliance.

The policies are subject to periodic review in response to changes in scope, business developments and regulatory compliance requirements. Since the integration of certain textile companies into Rino Mastrotto, the Group's social policy has expanded to include the fight against forced labour, particularly in the harvesting of fibres for the textile industry. A quick glance at the titles of the policies reveals the Group's priorities with respect to society, the environment and external relations.



CODE OF ETHICS AND CONDUCT



SUSTAINABILITY POLICY



ENVIRONMENTAL POLICY



ANIMAL WELFARE AND TRACEABILITY POLICY



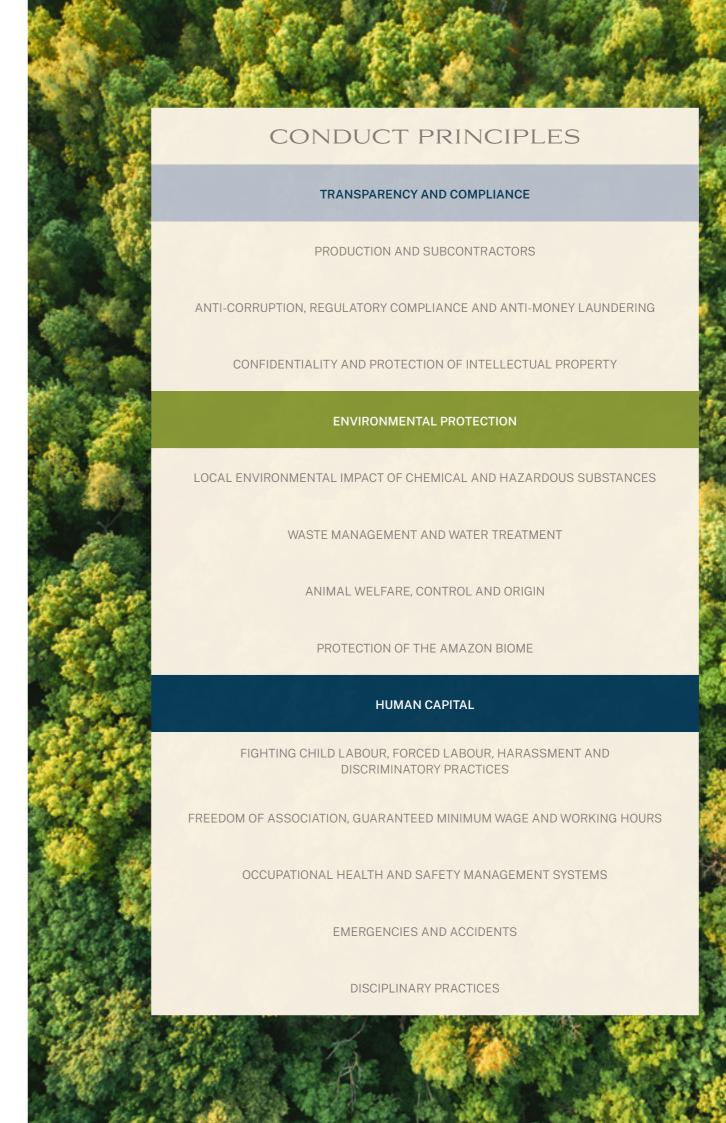
SOCIAL, HEALTH AND OCCUPATIONAL SAFETY POLICY



INFORMATION SECURITY POLICY



RESPONSIBLE SOURCING POLICY



92

SUPPLIER SELECTION

Managing procurement is one of the cornerstones of the Group's sustainable transition.

In addition to being widely addressed in the Code of Conduct, the company has drawn up a specific document setting out the guidelines for a **Responsible Procurement Policy**. The organisation's sustainable development must be based on responsible supply chain management.

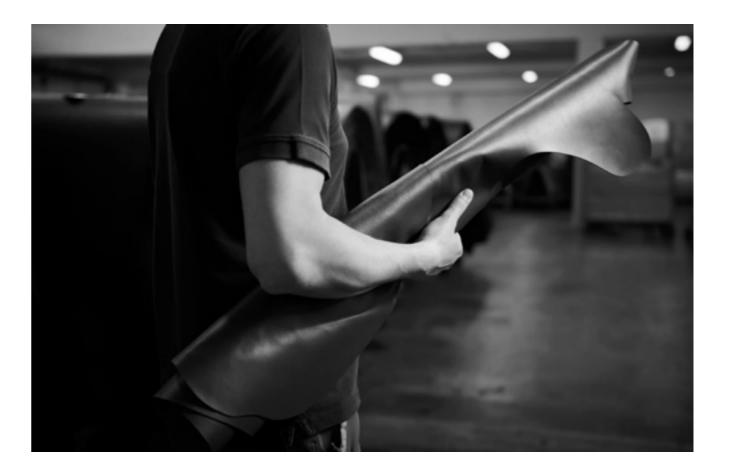
Rino Mastrotto is committed to integrating ESG risk analysis into its supply chain evaluation process. The company continues to improved its supply chain management by promoting and disseminating the principles contained in the policy. By the end of 2024, nearly 80% of strategic suppliers had signed the updated version of the Code of Ethics and Conduct. The assessment of relevance was based on the importance of the procurement relationship, through the identification of the following categories:

- Suppliers of leather raw materials
- Toll producers
- Suppliers of textile raw materials
- Suppliers of packaging materials
- Suppliers of chemical products

In fact, the Code of Conduct highlights the values, standards and guidelines that define the minimum requirements and expected behaviours of suppliers during their dealings with the company. The document is a collection of practices and regulations that define the conduct of all actors in the Group's supply chain. The company works to monitor suppliers' adoption of best practices.

CORE PRINCIPLES

- Conducting one's business in an ethical, responsible and transparent manner. In full compliance with applicable laws, and free from conflicting or corrupt behaviour.
- Compliance with national and international labour laws, directives and regulations, with a
 particular focus on: minimum wage, working hours and the exploitation of child labour.
- Respect for human rights across all activities throughout the supply chain. With particular attention to the rights of local communities, cultures and ecosystems.
- Reduced environmental impact through risk mitigation policies and improved sustainability performance. Especially in the management of water resources, waste treatment and atmospheric emissions.
- Maintenance of high standards of quality and safety in all procurement operations, from products to services, ensuring reliability and safety in accordance with international standards (ISO certifications or other industry specifications).
- Using responsible procurement practices throughout the supply chain, promoting upstream dissemination of best practices through product traceability and transparency.
- Management of procurement operations with full transparency and in accordance with sustainable activities. Additionally, monitoring performance through periodic audits and inspections to verify ethical compliance.



RESPONSIBLE PROCUREMENT POLICY

As part of its sustainable development strategy, the company decided to establish and formalise a group policy to promote sustainable procurement practices. Rino Mastrotto drafted its Responsible Procurement Policy at the end of 2024 with the aim of approving and publishing it on its website at the beginning of the following year. This document was developed to provide guidelines for managing the Group's supplier relationships. To include sustainability criteria as part of the supplier engagement process, the guiding principles of the Code of Ethics and Conduct were referenced, along with the contents of existing policies (Sustainability, Environmental, Social and Occupational Health and Safety, Animal Welfare and Traceability). The company is committed to incorporating the analysis of actual or potential risks related to environmental and social aspects into its supply chain assessment, whether they are directly or indirectly connected. The procedure is subject to review and approval by the sustainability function, which is responsible for incorporating and analysing regulatory updates, best practices and stakeholder feedback.

94

PROCUREMENT FROM LOCAL SUPPLIERS

The company has always prioritised the value of local communities and the economic support of the areas where it operates. For this reason, Rino Mastrotto favours the use of local suppliers in its supply chain, creating value and opportunities. Sourcing locally also helps reduce environmental impacts by shortening transport distances and delivery times.

Spreading wealth in the regions where the Group carries out its production operations helps drive local economic development, directly supporting the SMEs that make up the local industrial fabric. By investing in the local area, it is also possible to indirectly improve the infrastructure and services made available to the district in question.

The company defines as "local" all supplies originating from within the national territory of each individual company that forms part of the Rino Mastrotto boundary. Three macro-areas are considered for reporting purposes: Italy, Brazil and Sweden, limited to production and processing companies.

GRI 204-1 TABLE: PROPORTION OF SPENDING ON LOCAL SUPPLIERS

GEOGRAPHICAL AREA	2023	2024
Italy	65%	60%
Brazil	66%	67%
Sweden	13%	14%

With regard to these results, the company reports that the figures for Nuova Osba S.r.l. (categorised under Italy) and Elmo collected in 2023 have been revised using a more accurate calculation method. The table presents a recalculation and two-year comparison of the data. Rino Mastrotto began as a local artisanal business that, thanks to the entrepreneurial spirit of its people, grew into a major industrial tanning Group and industry leader. For this reason the organisation is highly attuned to the development of businesses in the local area and seeks to actively support their growth.

Increasing spending with local suppliers also brings social benefits, such as improved employment rates and community well-being. By favouring local sourcing, the Group continues to provide tangible support to the region and its activities. In 2024 spending with local suppliers accounted for 50% of total purchases, a slight decrease compared to 2023, while still maintaining high levels of local procurement.

LOCAL SUPPLIER SPENDING 2024

ITALY 60%

Total expenditure 205,358,145€



BRASIL

67%

Total expenditure 19,266,098€



SWEDEN

14%

Total expenditure 65,082,741€



Local supplier spending 2024

3.6 Animal welfare and traceability

Among the Group's top sustainability priorities are animal welfare and the management of leather traceability. As previously stated, the company adds value to a by-product of the meat and dairy industries, transforming it into an artisanal product of excellence for the luxury market. This process is a prime example of circular economy, reclaiming what would otherwise be production "scrap" and turning it into a high-value product. Given the animal origin of its raw materials, Rino Mastrotto is committed to safeguarding the physiological, psychological and ethological welfare of animals throughout all upstream phases of the supply chain, in full respect of the animals and their natural beauty. To this end, the company supports the standards set out in international animal welfare regulations and requires its suppliers to comply with them across farming, slaughtering and product distribution.

Rino Mastrotto works to minimise and prevent animal suffering and distress throughout all production phases, ensuring sustainable behaviour along the supply chain in line with the principles upheld by leading regulatory bodies such as WOAH (World Organisation for Animal Health).

Animal-based raw materials that do not meet the organisation's criteria are deemed non-compliant and are not accepted by the Group. With the aim of maintaining responsible and sustainable practices, the company is committed to refraining from handling or purchasing hides from species protected under the Washington Convention (Regulation EC 228/1997 as amended).

Rino Mastrotto chooses to operate with the highest standards of animal welfare, requesting that its suppliers comply with principles relating

PRINCIPLES OF ANIMAL WELFARE AND TRACEABILITY

- Ensure freedom from hunger, thirst and a diet adequate for maintaining health.
- Provide living conditions in an environment that is sheltered and safe from environmental discomfort.
- Carry out activities aimed at preventing pain, injuries and diseases.
- Promote the expression of the animals' characteristics through the use of adequate spaces.
- Minimise feelings of fear and distress by ensuring the best possible treatment.





TRACEABILITY - ICEC CERTIFICATION

The Group considers it essential to communicate with all stakeholders in a clear, transparent manner to foster trust and build valuable synergies.

Since 2022, Rino Mastrotto has implemented a certified animal traceability system back to the farm of origin, enabling it to provide customers with verified provenance information as a guarantee of quality and sustainability. The Group collaborates with qualified organisations specialised in traceability, such as the Quality Certification Institute for the Leather Area (ICEC), which each year certifies the Group's animal-based raw materials and assigns a traceability rating to its divisions. In 2024, both the Pomari division and Nuova Osba earned ICEC certification for the first time, marking an important milestone and maintaining their established targets.

The Calbe-Brusarosco division and Elmo are both certified with the Group's highest score: Excellent.

The goal is to source raw hides primarily from Europe and deliver a product with verified provenance that meets the highest industry standards. The transparency demonstrated becomes a competitive advantage by allowing stakeholders to access complete information on the company's activities.

DIVISION	CERTIFICATE OF TRACEABILITY
ELMO	Excellent (back to the farm of origin)
CALBE-BRUSAROSCO DIVISION	Excellent (back to the farm of origin)
BASMAR DIVISION	Very good (back to the country of origin)
POMARI DIVISION	Very good (back to the country of origin)
NUOVA OSBA	Very good (back to the country of origin)



98 M

TOWARDS THE EUDR REGULATION

Rino Mastrotto's approach to the EUDR (European Union Deforestation Regulation) has evolved in a structured and progressive manner, reflecting the Group's commitment to a responsible, transparent management of its supply chain. From the early stages of the European regulatory debate the company adopted a proactive approach, aimed not only at compliance but also at implementing practices that extend oversight of traceability and sustainability across the entire supply chain.

The company has opted for an effective control over the leather supply chain, operating in a different manner from many other players in the sector. Unlike those who commonly rely on traders for the purchase of tanned hides (wet-blue or wet-white) or semi-processed hides (crust), Rino Mastrotto mainly sources raw hides directly from slaughterhouses or collectors, thereby establishing a direct relationship with the earliest stages of the supply chain.

This strategic choice, consolidated over time, enables the company to maintain a detailed and reliable traceability of the origin of its raw materials, an essential factor in meeting the requirements of the EUDR, which mandates precise geolocation of origin and a rigorous assessment of the risk of deforestation. The direct relationship with selected suppliers, located mainly in Europe, further strengthens this capacity for oversight: European countries offer high regulatory and environmental guarantees, significantly reducing the risks associated with deforestation and forest degradation.

Another key element of this path has been active participation in restricted working groups promoted by UNIC (Italian Tanning Industry Association) and ICEC (Quality Certification Institute for the Leather Area). In these technical settings, the company is contributing directly to the development of shared interpretations of the regulation, the creation of operational tools and the promotion of sectoral guidelines capable of concretely supporting the Italian tanning industry in complying with the new European obligations.

Among the main tools already available or in development, one worth highlighting is the update of the sectoral traceability schemes promoted by ICEC, aligning them with the EUDR requirements. A digital platform is also being developed for collecting and managing the information required by the regulation. This tool will facilitate the collection of geolocated data (GPS coordinates of the animals' place of origin), risk assessment and the archiving of documents required to demonstrate compliance.

In 2025 Rino Mastrotto will seek to further strengthen the training and regulatory update plan, launched by the union with a dedicated programme for its suppliers, focusing specifically on technical training for the EUDR.

Rino Mastrotto already has an advanced internal tracking system for production lots (from the lot of incoming raw hide to the lot of outgoing finished leather), fully digitalised, which—once integrated with additional digital tools and internal procedures — will ensure full compliance with the European Deforestation Regulation.

The company has also developed its own risk assessment model known as the "Deforestation and Forest Degradation Risk Assessment", designed to systematically analyse the potential impacts related to deforestation and forest degradation associated with raw hide sourcing. Aware of the global significance of the issue and the entry into force of the EUDR, the company has defined an internal methodology to identify, quantify and manage risks throughout its supply chain. The process begins with a country-by-country analysis based on indicators such as the presence of forests and indigenous

populations, the prevalence of deforestation or forest degradation the complexity of the supply chain and risk assessments by the European Commission. Data is collected from authoritative sources such as Global Forest Watch, the EU Observatory on Deforestation and other specialised publications. All countries supplying hides have been classified into risk categories (from "low risk" to "high risk"), and this assessment was then combined with an analysis of the adequacy of the company's internal control system based on traceability data, corporate policies and certifications such as those from ICEC. The outcome of this two-pronged analysis resulted in the definition of a "residual risk" that guides company procurement decisions: from countries with very low risk, for which no additional action is required, to those with very high risk, from which the company refuses to purchase.

The sourcing model adopted by Rino Mastrotto therefore represents a distinctive asset in the context of the new regulation: the absence of commercial intermediaries between the company and the primary sources allows for effective control over the origin of hides, prior risk analysis of the countries of origin, accurate collection of the required data and a robust, traceable and compliant due diligence process. Combined with the digitalisation of processes and the strengthening of long-standing relationships with reliable suppliers, this has laid the foundation for an approach to adapting to the EUDR Regulation that is not merely reactive, but aligned with the Group's responsible and sustainable identity.



100



ENVIRONMENTAL COMMITMENT



Environmental sustainability is a fundamental principle for ensuring a better future for our planet. Adopting sustainable practices is essential to reduce the negative impact of human activities on the environment, such as pollution and climate change. Every choice made – from managing natural resources to adopting renewable energy – helps preserve biodiversity and reduce waste. Sustainability is not only about the environment, but also about the quality of life today and for future generations. Investing in a more eco-sustainable future means ensuring a world that is more just, more healthy and more prosperous for all.

4.1 SAFEGUARDING THE ENVIRONMENT

Rino Mastrotto is committed to mitigating the risks associated with environmental impacts generated by its business, through the adoption of targeted policies for responsible water resource management, eco-friendly waste treatment and the reduction of atmospheric emissions, while promoting the use of renewable energy sources wherever possible. Each phase of the process is seen as an opportunity for sustainable improvement, which is why the company raises awareness in every department to promote a responsible and sustainable approach to operations. The Group's governance is engaged at all levels in mitigating environmental impact and combating climate change, enabling a portion of investments to be allocated to initiatives and projects related to sustainability. The publication of the environmental policy marked a key milestone in Rino Mastrotto's sustainable growth, as it sets out the objectives the company aims to achieve along with the rules and behaviours to be followed. The topics covered concern all phases of the production process, from the procurement of raw materials to the distribution of the finished product, taking into account all direct and indirect activities carried out internally.

This chapter outlines the management methods adopted for the activities considered most sensitive from an environmental point of view: water resource management, waste treatment, atmospheric emissions and energy consumption by the Group.

KEY ELEMENTS FOR MANAGING ENVIRONMENTAL IMPACT

CLIMATE CHANGE

Combating climate change is one of the main goals pursued by global organisations, as it is closely linked to the release into the atmosphere of ozone-depleting substances that cause global temperatures to rise. Rino Mastrotto is committed to reducing emissions through the calculation of its carbon footprint in accordance with ISO 14064-1:2018 standards. The company is planning concrete measures to support decarbonisation trajectories through investments in sustainable technologies, while also seeking to engage actors operating throughout its value chain.











WATER RESOURCE MANAGEMENT

The Group recognises water as a precious asset and a vital resource for the development of life on the planet. The company is working to reduce consumption and eliminate waste across all stages of the production process. In addition to investing in plant innovation, the organisation focuses on promoting behaviours aimed at conserving water resources, ensuring the best possible treatment for water and its effluents.

ECO-SUSTAINABLE WASTE TREATMENT

Rino Mastrotto considers responsible waste management crucial to protecting the environment and promoting a more sustainable future. This approach entails reducing, reusing, recycling and properly disposing of waste, with the goal of minimising environmental impact and using available resources responsibly. Proper waste treatment not only preserves natural resources but also fosters a culture of responsibility and environmental awareness within society.

ENERGY CONSUMPTION

The energy transition is at the heart of the Group's climate strategy, which includes investments in renewable energy through the installation of photovoltaic systems for self-consumption and the generation of green energy. Rino Mastrotto has set itself the goal of purchasing 100% of its electricity from energy covered by guarantees of origin (currently accounting for 80% of its needs).

SUSTAINABLE SUPPLY

The Group adopts this approach to ensure that the natural resources used in the goods and services it procures come from responsible and sustainable sources, both environmentally and socially. Alongside a structured policy, the company promotes ethical conduct throughout the supply chain by using materials subject to quality and sustainability certifications.

PROTECTION OF BIODIVERSITY

Preserving the characteristics of our environment is essential for the well-being of our planet and for maintaining ecological balance. Biodiversity encompasses the variety of living species, their ecosystems and the evolutionary processes that connect them. Protecting it means conserving habitats, promoting sustainable farming practices and raising awareness about the importance of safeguarding life in all its forms. The Group promotes environmental protection practices in the most critical areas – those most sensitive to the issue – such as South America.

TOOLS FOR PROTECTING THE ENVIRONMENT

ENVIRONMENTAL MANAGEMENT SYSTEM - ISO 14001

Rino Mastrotto considers it essential to use a tool to manage and improve its environmental impact. The Environmental Management System (EMS) is a set of policies, procedures and practices implemented by the organisation to monitor, improve and manage environmental performance. The primary goal of the EMS is to reduce environmental harm caused by company operations, ensure compliance with applicable regulations and promote long-term sustainability.



Rino Mastrotto's Environmental Management System is built around five key aspects, including:

- Identification of environmental impacts: to understand how company operations affect the environment, for example through atmospheric emissions, water discharges and the production of waste.
- Definition of objectives and targets: to establish the expected outcomes for improving environmental performance, such as reducing CO2 emissions or efficiently using resources.
- Planning and implementation: through the planning of specific actions to achieve the targets set, including employee

- training, technological upgrades and improvements in production processes.
- Monitoring and measurement: this involves the constant tracking of previously defined strategic indicators that reflect the progress of the actions implemented, ensuring timely adjustments to the strategy.
- Review and continuous improvement: periodically assessing the management system enables adaptation to an evolving regulatory and technological landscape, optimising time and resources.

Rino Mastrotto Group S.p.A. and Elmo are both certified to ISO 14001 standards, acting as trailblazers and promoting best practices throughout the Group's companies. The Brazilian company Bermas also successfully completed its system audits, receiving its certification in April 2025. The entire Group regularly conducts environmental impact audits and undergoes checks by external bodies to ensure compliance with industry environmental standards, thereby reinforcing its leadership in sustainable business practices.

LEATHER WORKING GROUP (LWG)

The tanning sector is regulated internationally by a major environmental certification known as LWG (Leather Working Group). This certification recognises companies that integrate environmental impact management and sustainable economy principles into their management systems. The certification is structured across three scoring levels, resulting in three possible ratings: gold, silver and bronze. The label allows companies to position themselves competitively in the market with the status of a certified sustainable company. In 2024 Rino Mastrotto – a leading company in the tanning sector – demonstrated its commitment to sustainability by certifying six divisions operating in the leather industry, all with excellent results. In 2024, all certifications were fully restated, with improvements in some of the results: Elmo rose from a Silver rating to Gold, on the same level as the Calbe-Brusarosco division, which confirmed its top Gold rating. The company Nuova Osba also improved its results, moving from Bronze to Silver, joining the other three divisions –Basmar, Pomari and Galassia – which maintained their Silver ratings.





ESG ACTION PLAN

Rino Mastrotto's goal is to achieve Leather Working Group certification for all Group divisions involved in leather production. It plans to obtain LWG certifications for **Bermas** and **Brusarosco de Mexico** by the first half of 2026, thereby confirming the Group's sustainable growth and leadership in the leather industry.

MAIN ENVIRONMENTAL INITIATIVES IN 2024

- Audits to qualify for ISO 14001 environmental certification for both Bermas and Brusarosco de Mexico were successfully completed in H1 2025.
- The Group calculated its emissions for financial years 2023 and 2024 in accordance with ISO 14064-1:2018 standards, successfully earning certification for both periods in the first half of 2025. The goal is to establish the baseline for defining decarbonisation trajectories needed to achieve carbon neutrality by 2030-2050.
- The company considers responsible water management a key priority and plans projects each year, allocating resources to improve its water management. The Tuscan company Nuova Osba has installed new tanks for collecting rainwater, while Oreste Mariani has upgraded its purification and filtration system for treating water used in production. At the Calbe-Brusarosco division, the chemical laboratory has been equipped for on-site monitoring of wastewater and chemical substances.
- The company uses the EcoVadis platform to monitor its environmental performance, facilitating the management of organisational sustainability impact thanks to the data and information collected. The adoption of this tool allows a comprehensive analysis of the ESG risk management system, assessing the Group across all its activities. In addition to the evaluation that helps identify the company's ESG maturity level, a detailed action plan is also issued to improve critical areas, supporting Rino Mastrotto's sustainable growth.
- Rino Mastrotto's energy transition is progressing through the installation of two new photovoltaic systems at the Basmar plant, one producing 500 kWp and the other 1,300 kWp, both set to be fully operational by the end of 2025. To date, the Group has three operational systems: Morellino (200 kWp), Basmar (1000 kWp) and Oreste Mariani (500 kWp). To support the planned initiatives and projects, the ESG function has appointed an expert Energy Manager to develop the Group's energy skills.



106

4.2 ENERGY CONSUMPTION AND CLIMATE CHANGE

Rino Mastrotto's energy consumption mainly relates to production processes, which rely on electricity, natural gas, diesel and petrol to operate machinery, equipment, lighting, warehouse logistics and material transport.

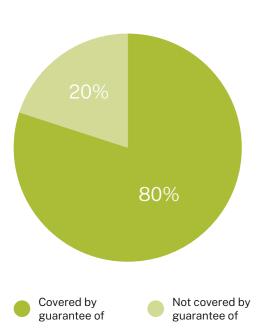
The Group's consumption varies by site, with the parent company Rino Mastrotto Group S.p.A. accounting for the majority (60%) of energy usage, followed by Elmo (16%) and Bermas (10%). Other production sites such as Nuova Osba and Oreste Mariani respectively account for 3% and 6%. The remaining consumption (1.2%) relates to Morellino and Mapel. The energy mix (renewable/non-renewable) differs from site to site, and among the top three consumers Elmo Sweden leads with 99.95% of energy consumption from renewable sources (with the sole exception of diesel used for company vehicles).

Thanks to investments made in recent years in the procurement of renewable energy, 80% of the electricity used by the Group at its operating sites is purchased from the grid and comes exclusively from renewable sources with guarantees of origin (specifically from wind, hydroelectric and solar sources). The remaining consumption not covered by guarantees of origin refers to electricity purchased from the cogeneration plant at Basmar, powered by natural gas, amounting to 24,295 GJ.

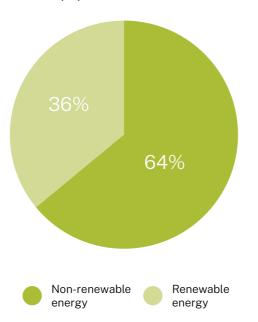
ESG ACTION PLAN

Considering the electricity purchased from the grid, in 2024 the Group purchased 80% of its electricity from renewable sources for production operations, continuing to pursue the target envisaged in the ESG Action Plan of covering 100% by the end of the second half of 2025.

ELECTRICITY PURCHASED



ENERGY CONSUMPTION WITHIN THE ORGANISATION IN 2024 (GJ)



GROUP ENERGY CONSUMPTION IN 2024

In 2024 the Group consumed 463,931 GJ, a slight increase (+10%) compared to 2023, sourced from:

- Renewable sources: : 36% (168,483 GJ), a sharp increase (+53%) compared to 2023, also due to self-generated electricity. Renewable sources used include 100% electricity from the grid certified with guarantees of origin, supplemented by self-generated electricity. Additionally, the thermal energy purchased by Elmo Sweden is generated using biomass.
- Non-renewable sources: 64%
 (295,447 GJ), down (-5%) compared
 to 2023. Non-renewable sources
 include natural gas for producing
 thermal and electrical energy at
 the Basmar cogeneration plant,
 diesel for transport and heating,
 petrol for transport, LNG and LPG.

The Group's energy consumption varies according to production type, distinguishing between Business Units focused on leather products and those producing textiles.

In 2024, 92% of the Group's energy consumption related to leather production, while textiles accounted for only 8%. Considering the individual Operating Units, which include tanneries specialising in the production of leather goods and footwear for the Luxury sector (Basmar, Pomari, Galassia and Nuova Osba) and those serving the Automotive & Mobility and Interior Design sectors (Calbe-Brusarosco, Elmo, Bermas and Brusarosco de Mexico), the latter consumed around 220,468 GJ of energy, corresponding to 47.5% of the Group's total consumption, while the former (those in the Luxury Creations BU producing luxury items) consumed 199,570 GJ, or 43% of the total. Lastly, consumption by RMG headquarters, Morellino, and RMG Leather USA amounted to 7,444 GJ, equal to 1.6% of the total.

The textile segment consumed about 36,422 GJ, or 7.9% of the total. These differences in energy consumption depend on varying production volumes and the specific energy needs of leather versus textile processes.

The Group's energy intensity calculated with respect to 2024 sales (in millions of euros) was 1,418 GJ/€Mn, up 15% from 2023. This discrepancy is due to uneven increases in the Group's energy consumption and sales revenue. Specifically, energy consumption increased by 12%, while revenue remained in line with 2023 (-1%).

This variation is attributable to two main reasons:

- The inclusion of Tessitura Oreste Mariani S.p.A. within the Group's boundary, with fabric production requiring high energy use.
- Producing leather from raw hides entails initial liming and tanning processes to obtain a stable material. Part of this semi-finished leather production may remain in stock, resulting in a mismatch between finished product sales and the energy used for production, including the semi-finished hides.

 \sim 108

GRI 302-1 TABLE: ENERGY CONSUMPTION WITHIN THE ORGANISATION (GJ)3

ENERGY CO	NSUMPTION WITHIN THE ORGANISAT	TION (GI)
ENERGY CONSUMPTION (GJ)	20234	2024
Fuel consumption	289,770	274,549
Natural gas	277,330	261,743
LNG (Liquefied Natural Gas)	721	1,410
Diesel (for heating or production processes, including forklifts)	4,605	4,910
Diesel (for company-owned or leased vehicles)	5,099	4,840
Petrol (for heating or production processes)	74	408
Petrol (for company-owned or leased vehicles)	1,031	1,196
LPG (for transport)	910	42
Energy consumption	112,919	121,242
Electricity purchased from the grid	112,458	120,321
of which from renewable sources (certified)	109,547	118,744
Self-generated electricity	460.42	921.44
of which from renewable sources	460.42	921.44
Steam and hot water	19,450	68,140
Purchased steam and hot water	19,450	68,140
of which from renewable sources (certified)	0	48,817
Self-generated steam and hot water	0	0
Total energy consumption	422,139	463,931
Renewable energy	110,007	168,483

% Renewable energy

26.06%

36.30%

SUSTAINABILITY REPORT

CORPORATE CARBON FOOTPRINT STUDY

RINO MASTROTTO'S ISO 14064

Rino Mastrotto continues its sustainable development through the measurement of its emissions according to ISO 14064-1:2018, essential to ensure the reliability and transparency of information related to greenhouse gases. This standard sets out strict criteria for collecting, quantifying and independently verifying emissions, ensuring that the data is accurate, consistent and comparable over time.

The adoption of this standard enables the company to objectively demonstrate its commitment to combating climate change, boosting its credibility with customers, business partners, investors and institutional stakeholders. The company has decided to certify its emissions data not only for 2024 but also retroactively for 2023 in order to establish a baseline against which emissions reduction targets will be set as part of the company's decarbonisation plan. This plan will be developed in accordance with the criteria promoted by the Science Based Targets initiative (SBTi), an internationally recognised initiative that requires science-based trajectories grounded in a verified baseline.

All necessary information was collected to report greenhouse gas emissions at the organisational level, creating an inventory with the aim of planning a detailed reduction plan. The Group has committed to mapping all emission sources, calculating the quantities of CO2e emitted for each category defined by the standard:

- Scope 1 (direct emissions under the organisation's control)
- Scope 2 (indirect emissions from purchased and consumed energy)
- Scope 3 (indirect emissions outside the organisation's control but still associated with it)

The reporting boundary includes all production divisions or those carrying out commercially significant activities for the purpose of calculating emissions. The corporate carbon footprint study was conducted for the following entities: Rino Mastrotto Group S.p.a. (divisions: Basmar, Pomari, Galassia, Calbe-Brusarosco and the headquarters), Nuova Osba s.r.l., Morellino s.r.l., Tessitura Oreste Mariani S.p.A., Elmo Sweden AB, Bermas LTDA, Brusarosco de Mexico S.A., RMG Leather USA LLC, Imatex 23 s.r.l., Mapel Components s.r.l., Mapel Textile s.r.l. Rino Mastrotto earned ISO 14064-1:2018 certification by TUV SUD (an independent certification body) for the 2023 and 2024 financial years.

ISO 14064	1 -1:2018	2023	2024
Scope 1	tCO ₂ e	17,277.8	16,330.7
Scope 2 (Location-based)	tCO ₂ e	8,959.1	9,512.4
Scope 3	tCO ₂ e	624,593.5	661,047.0
Total	tCO ₂ e	650,830.4	686,890.1

Thanks to the guidelines provided by ISO 14064-1:2018 and the strategic collaboration with a consultancy partner specialised in the tanning sector, Rino Mastrotto has undertaken the process of analysing its carbon footprint. Establishing a baseline to track its CO2 emissions reduction trajectory is the first step towards defining decarbonisation pathways. The goal of carbon neutrality is fundamental to tackling and mitigating climate change. Every company is called upon to play its part in improving the environmental impact of industry on the planet. Strategies vary depending on the objective to be achieved, but often include practices such as the adoption of renewable energy, energy efficiency, sustainable mobility and technological innovation.

M

The following conversion factors were used to calculate energy consumption in GJ:

Natural gas: 0.0363 GJ/sm3 in 2024 (DEFRA 2024), and 0.0362 GJ/sm3 in 2023 (DEFRA 2023)

Heating diesel: 0.0323 GJ/litre in 2024 (DEFRA 2024), and 0.0323 GJ/litre in 2023 (DEFRA 2023) Heating petrol: 0.0350 GJ/litre in 2024 (DEFRA 2024), and 0.0332 GJ/litre in 2023 (DEFRA 2023)

Diesel for vehicles: 0.0323 GJ/litre in 2024 (DEFRA 2024), and 0.0323 GJ/litre in 2023 (DEFRA 2023) LPG for vehicles; 0.0243 GJ/litre in 2024 (DEFRA 2024), and 0.0244 GJ/litre in 2023 (DEFRA 2023)

Electricity, steam and hot water: 0.0036 GJ/kWh for both 2023 and 2024 (International System of Units)

As part of a continuous improvement process, more detailed energy consumption data was collected in 2024. Consequently, 2023 data has been restated.

SCOPE 1 + SCOPE 2 LOCATION-BASED AND MARKET-BASED GHG EMISSIONS⁵

		2023	2024	CHANGE (%) 23-24
Scope 1	tCO ₂ e	17,277.8	16,330.7	-5%
Scope 2 (Location-based)	tCO ₂ e	8,959.1	9,512.4	6%
Scope 2 (Market-based)	tCO ₂ e	4,472.6	4,888.8	9%
Scope 1 + 2 Location-based	tCO ₂ e	26,236.9	25,843.1	-2%
Scope 1 + 2 Market-based	tCO ₂ e	21,750.4	21,219.5	-2%
Scope 3	tCO ₂ e	624,593.5	661,047.0	6%

At the Group level, in 2024 Rino Mastrotto emitted 16,330.7 tCO2eq of Scope 1 GHGs, a decrease of approximately 5% compared to 2023 emissions. Scope 2 (Location-based) increased by around 6%. These changes in Scope 1 and 2 are due to the proper reallocation of quantities of steam purchased. As a result, the total Scope 1 + Scope 2 (Location-based) value decreased slightly by 1.5% between 2023 and 2024, confirming the consistency of the calculation. Scope 1 + Scope 2 (Market-based) results decreased from 21,750.4 tCO2e to 21,219.5 tCO2e, a reduction of around 2.4%, thanks mainly to Rino Mastrotto's commitment to using renewable electricity through the purchase of guarantees of origin to cover electricity consumption (currently more than 80% of consumption is covered by GOs/self-generation).

Furthermore, the Group remains actively committed to improving energy efficiency and reducing greenhouse gas emissions at the site level, allocating a dedicated budget to managing greenhouse gas emissions.



For emission factors, see the "Annexes" chapter in the Methodological Note section.

112

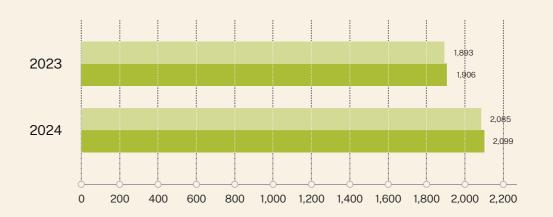
GRI 305-1, GRI 305-2, GRI 305-3 TABLE

SUSTAINABILITY REPORT

	GHG EMISSIONS INTENSITY (€MN/TCO ₂ EQ)				
	иом	2023	2024	CHANGE (%) 23-24	
GHG emissions intensity – Scope 1 and Scope 2 (Location- based)	€Mn/tCO₂eq	77	79	3%	
GHG emissions intensity – Scope 1 and Scope 2 (Market-based)	€Mn/tCO₂eq	64	65	2%	
Total Scope 1, Scope 2 (Location-based) and Scope 3 GHG emissions	tCO ₂ eq	650,830	686,890	6%	
Total Scope 1, Scope 2 (Market-based) and Scope 3 GHG emissions	tCO ₂ eq	646,344	682,267	6%	
GHG emissions intensity – Scope 1, Scope 2 (Location- based) and Scope 3	€Mn/tCO ₂ eq	1,906	2,099	10%	
GHG emissions intensity – Scope 1, Scope 2 (Market-based) and Scope 3	€Mn/tCO ₂ eq	1,893	2,085	10%	

GHG EMISSIONS INTENSITY (TCO, EQ/€MN) AT THE GROUP LEVEL

The Group's GHG emissions intensity, including Scope 3 emissions, calculated based on 2024 sales (in millions of euros), was 1,716.47 tCO $_2$ eq/ \in Mn when considering Scope 2 market-based emissions, and 1,727.61 tCO $_2$ eq/ \in Mn when considering Scope 2 location-based emissions.



Scope 1 + Scope 2 (Market-Based) + Scope 3

M

M

Scope 1 + Scope 2 (Location-Based) + Scope 3

GROUP SCOPE 1 (TCO₂EQ) + SCOPE 2 (TCO₂EQ) GHG EMISSIONS (TCO₂EQ/€MN)





SCOPE 3 GHG EMISSIONS

The Group's in-depth corporate carbon footprint study has made it possible to broaden the Scope 3 categories analysed, covering nearly all indirect emissions from activities not owned or directly controlled by the company, but still linked to its value chain. These are of great importance to the company and account for 96% of total emissions.

For Rino Mastrotto, **Scope 3** accounted for over **96**% of total emissions in both 2023 and 2024. The year-on-year percentage change was mainly due to improved data and information collection processes, enabling a more detailed analysis in the following reporting year. By mapping the most significant emission categories, the company is able to implement targeted corrective actions to reduce its carbon footprint.

Below are the categories considered for the calculation of Rino Mastrotto's Scope 3 corporate carbon footprint.

Upstream emissions:

- Purchased goods and services: emissions generated by the production of the goods and services the company purchases.
- Capital goods: emissions associated with the production of capital goods used by the company (e.g. machinery, equipment).
- Fuel and energy-related activities (not included in Scope 1 or 2): emissions from the extraction, production and transport of fuels and energy not purchased by the company.
- Upstream transport and distribution: emissions generated by the transport of goods and services purchased by the company to its plants.
- Waste generated by operations: emissions from the disposal of waste produced by the company's operations (e.g. packaging waste, production scrap).
- Business travel: emissions due to business travel.
- Employee commuting: emissions associated with employees' travel between home and work.
- Upstream leased assets: includes emissions related to assets under management whose consumption has not already been reported in Scope 1 or Scope 2.

Downstream emissions:

 Downstream transport and distribution: emissions from the transport of products sold by the company to customers.

TOTAL GHG EMISSIONS IN 20246



The most impactful Scope 3 categories are closely linked to the procurement of raw materials used in the production process and to material transport, accounting for 90% of the entire category (65% hides, 16% transport and 9% chemicals).

114

ATMOSPHERIC EMISSIONS OF NITROGEN OXIDES, SULPHUR OXIDES AND OTHER SIGNIFICANT EMISSIONS

The Group is committed to managing the environmental impacts from nitrogen oxides, sulphur oxides and other significant atmospheric emissions. Overall, a 12% increase was recorded in total emissions.

In detail, there was a 15% rise in volatile organic compounds (VOCs), which remained well below the permitted maximum threshold.

TOC and H2S (Total Organic Carbon and hydrogen sulphide) recorded significant increases, but these were mainly due to a spike in production coinciding with the sampling period. However, both substances remained within permitted limits.

The Group's emissions intensity of nitrogen oxides, sulphur oxides and other significant emissions, calculated based on 2024 sales (in millions of euros), was 1.13 kg/€Mn, up 13% from the previous year.

Emissions of nitrogen oxides (NOx) and sulphur oxides (SOx) decreased respectively by 15% and 10% thanks mainly to investments and efforts by technical staff to identify new solutions in cooperation with chemical suppliers and through process innovation in leather production.

GRI 305-7 TABLE: NITROGEN OXIDES (NOX), SULPHUR OXIDES (SOX) AND OTHER SIGNIFICANT AIR EMISSIONS (KG/YEAR)

SIGNIFICANT AIR EMISSIONS (KG/YEAR)	2023	2024
NOx	14,875	12,709
SOx	7.25	6.49
Volatile organic compounds (VOC)	312,434	354,717
Particulate Matter (PM)	1,966	2,042
TOC	17.5	58
Hydrogen sulfide (H2S)	1	4
Total	329,300	369,536

4.3 WATER RESOURCE MANAGEMENT

For Rino Mastrotto, responsible management of water resources is an essential requirement within its sustainability journey. Tanning and textile companies are particularly involved in water consumption reporting and monitoring, as their production processes use a significant quantity of water. Circular economy principles also view water reuse as positive, enabling reduced consumption and waste. The Group is especially attentive to this issue as it considers water a key resource for the planet's sustainable future. For this reason, performance related to water use is constantly monitored and recorded. To mitigate environmental risks and remain aligned with regulatory requirements, the organisation has chosen to invest in innovative technologies that improve consumption performance and develop more accurate monitoring systems to minimise waste and protect the ecosystem. As a leading manufacturer in the sector, Rino Mastrotto has strengthened communication around its sustainable practices, fostering increasingly responsible behaviour with respect to local water resources.

The company is working towards the goals it has set, which aim to reduce total water consumption by optimising the production processes that use large quantities of water. The overall objective is to limit the Group's water footprint by optimising wet processes for greater efficiency. Sustainability reporting and indicators linked to the environmental management system allow for continuous monitoring of the Group's performance in terms of:

- Water resource management. This refers to the management methods defined in the water treatment system (included in the integrated QMS), representing sector best practices.
- Relative water consumption.
 This indicator is calculated as the difference between total water withdrawn and total water discharged in relation to quantities produced. This KPI measures the organisation's operational efficiency.
- Absolute water consumption.
 This consumption value indicates total volumes without comparison to other units of measurement. Identifying this value is useful for achieving broader water-saving goals related to reducing waste.
- Water risk assessment. The company is required to consider the water risk associated with the area where each production facility is located. It must also consider risks related to environmental impact as part of its risk assessment.

The periodic audits the Group undergoes – both external (conducted by certification bodies for issuing compliance and international standard certifications) and internal (conducted by in-house staff to promote best practices) – enable Rino Mastrotto to manage water resources responsibly and according to standard procedures.

 \mathcal{N} 117

GROUP PERFORMANCE

WATER WITHDRAWAL

Water sources vary depending on the geographical location of each plant and the specific nature of its production processes. The morphology of the area is an important factor in water resource management, as it allows for the use of naturally available resources without relying on consortium plants, helping reduce dependence on groundwater and limiting the use of non-renewable natural resources. In Italy and Brazil, water for production is drawn from both civil-industrial water mains and underground wells. In Sweden, the water used for production is drawn from a nearby watercourse and then subsequently returned to it, ensuring a reduced environmental impact. Total water withdrawals are classified based on the concentration of total dissolved solids (greater or less than 1,000 mg per litre). Freshwater supplies include water with less than 1,000 mg per litre of dissolved solids, sourced from third-party suppliers (typically consortium water systems), groundwater and surface water.

In 2024 the Group's water withdrawals came almost entirely from freshwater, totalling 1,623 megalitres, with an additional residual amount of around 111 megalitres from other types of water at the Bermas and Oreste Mariani sites.

96% of withdrawals came from areas not subject to water stress, while the remaining 4% came from areas classified as water-stressed. These were identified using the Aqueduct tool and include the Bermas site in Maracanaú, Brazil, the Nuova Osba site in Fucecchio, Italy, and the Morellino site in Santa Croce sull'Arno.

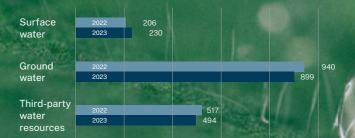
Overall, water withdrawals in 2024 decreased by 2% compared to 2023, including an 18% reduction in water from water-stressed areas. Withdrawals of groundwater and other types of water fell by 11 ML in 2024 in absolute terms, attributed to environmental data collected at Oreste Mariani (61.41 ML of groundwater) and 21 ML at Bermas. The Group is aware that for its production operations it depends on resources that may become less readily available in the future. For this reason, the Group is taking all possible actions to ensure environmental sustainability as well as business continuity.

GRI 303-3 TABLE: WATER WITHDRAWAL

The Group's water withdrawal intensity, calculated based on 2024 sales (in millions of euros), was 4.68, down 4.3% from 2023.

	WATER WITHDRAWAL (ML)	
WITHDRAWAL SOURCE	2023	2024
SOURCE	FRESH WATER	FRESH WATER
Surface water	206	230
Groundwater	940	899
Third-party water resources	517	494
Total freshwater	1,663	1,623
SOURCE	OTHER TYPES OF WATER	OTHER TYPES OF WATER
Surface water	0	0
Groundwater	100	111
Third-party water resources	0	0.036
Total other types of water	100	111
Total water withdrawal	1,763	1,734
Water withdrawal intensity (ML/€Mn)	4.89	4.68

WATER WITHDRAWAL AS AT 31 DECEMBER 2023 AND 2024 (ML)



FRESH WATER (ML)

M



WASTEWATER TREATMENT

The company operates wastewater treatment plants at the production sites of Basmar, Pomari, Elmo and Bermas, highlighting the organisation's strong commitment to water treatment. Rino Mastrotto maintains high standards in managing environmental impacts through this instrumental monitoring system at its production sites. The Brusarosco division has earned LWG Gold certification over the years, thanks in part to its commitment to reducing water consumption.

Elmo is one of the most virtuous companies in water resource management thanks to technology and its operating conditions. Its geographical location near the Ätran River allows it to draw its entire water supply locally. The water used is then returned to its source fully treated through an innovative water treatment and purification system. A regional plant subsequently performs an additional filtration step, allowing clean drinking water to be supplied to communities along Sweden's west coast. At the Nuova Osba site, new rainwater collection tanks have been installed to boost the area's water treatment plan (PTA).

In 2024 Oreste Mariani once again reaffirmed its commitment to water management by treating production water using a purification and filtration system, with periodic compliance checks.

This approach to controlling and using water enables the Group to maintain high quality standards while continuing to reduce waste and protect the planet's natural resources.

WATER DISCHARGE

All water discharge operations are subject to authorisation in accordance with applicable territorial regulations and in full compliance with obligations imposed by the relevant environmental authorities. All Group companies adopt responsible behaviour in the treatment and discharge of water, complying with all regulatory limits and also internally monitoring water management risk. The Basmar division has operated a chromium water recovery and treatment plant for over 20 years. This enables the responsible management of water used in initial tanning by recovering basic chromium sulphate from tanning effluent.

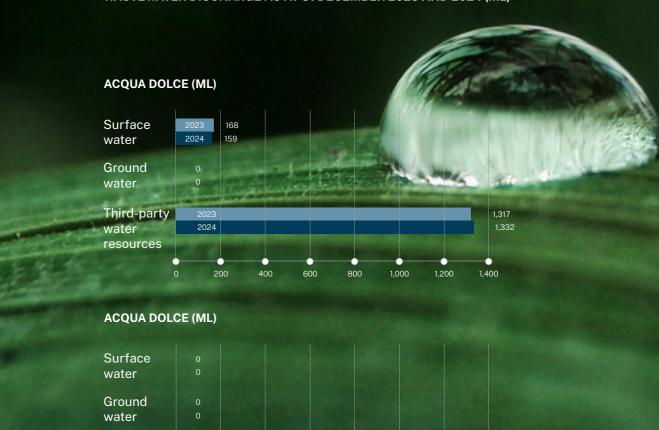
The process includes an initial separation of the wastewater from the tanning phase, followed by the precipitation of chromium hydroxide through the addition of caustic soda, adjusting the pH to a specific value. After this step, the liquid is filtered and the solid residue is treated with sulphuric acid to recover basic chromium sulphate, all within a circular economy system. The **Pomari** division also uses an internal treatment plant before discharging into the civil wastewater system. The **Brusarosco** and **Galassia** plants use an external industrial consortium treatment plant, which handles integrated water and wastewater treatment services for the Arzignano (VI) tannery district, the most important at national and international levels. The Tuscan company **Nuova Osba** sends its wastewater to a third-party consortium treatment system. **Bermas**, the Group's Brazilian tannery, has an internal treatment plant for wastewater, allowing direct treatment of the water used.

In 2024, total wastewater discharges amounted to 1,600 ML, marking a 1% decrease from 2023. 90% of discharges were handled by third parties (including those already treated by the Basmar, Pomari and Bermas plants), with around 5% coming from water-stressed areas. The reduction in discharges of other types of water in 2024 (12 ML in absolute value) is attributable to Oreste Mariani. The Group's wastewater discharge intensity, calculated based on 2024 sales (in millions of euros), was 4.89, consistent with the previous year's value.

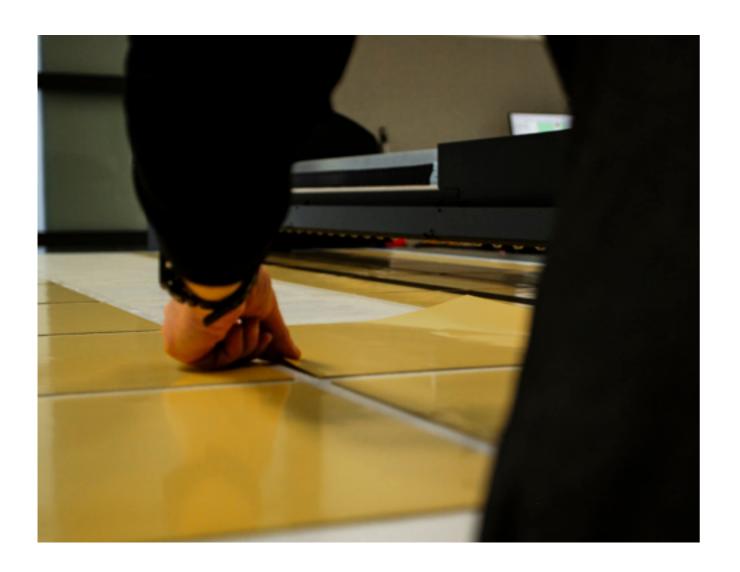
GRI 303-4 TABLE: WASTEWATER DISCHARGE BY SOURCE (ML)

DISCHARGE DESTINATION	2023	2024
SOURCE	FRESH WATER	FRESH WATER
Surface water	168	159
Groundwater	0	0
Third-party water resources	1,317	1,332
Total freshwater	1,485	1,491
SOURCE	OTHER TYPES OF WATER	OTHER TYPES OF WATER
Groundwater	0	0
Third-party water resources	127	109
Total other types of water	127	109
Total water discharge	1,612	1,600
Wastewater discharge intensity (ML/€Mn)	4.87	4.89

WASTEWATER DISCHARGE AS AT 31 DECEMBER 2023 AND 2024 (ML)



Third-party water resources



WORKING TOGETHER FOR THE ENVIRONMENT

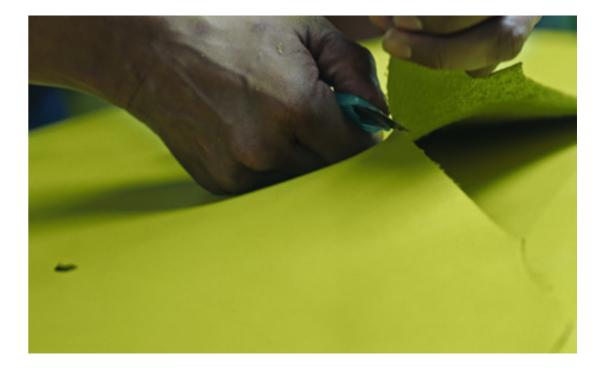
Rino Mastrotto actively participates in working groups organised by institutions and associations focused on protecting the environment and managing impacts. In fact, it contributed to drafting the "Guidelines for reducing chlorides, sulphates and chromium in tannery wastewater" by providing in-house technical staff to support the team coordinated by Acque del Chiampo, the integrated water service provider for ten municipalities in the Chiampo Valley, in the province of Vicenza. This project includes tannery industry companies, chemical product companies, trade associations and water consortia. The goal is to publish and promote a series of best practices that raise awareness among all parties involved in water management within the leather district. In conclusion, the adoption of lower-impact solutions, ongoing collaboration between tannery technicians and chemical companies, process monitoring and quality control of incoming chemicals are all essential tools for sustainable development.

4.4 RESPONSIBLE WASTE MANAGEMENT

The Group manages waste responsibly and in full compliance with applicable regulations in the areas where it operates. The company operates within a circular framework and strives to find alternative uses for waste with a focus on reuse and recycling. To this end, for years the Group has collaborated with SICIT SpA, a company specialised in the production of protein hydrolysates. By recovering byproducts from leather processing – such as fleshing, hair, trimmings and shavings –it transforms production waste into biostimulants for agriculture or into additives that optimise gypsum working times in the construction industry. This sustainable collaboration is the essence of circularity, as it allows large quantities of waste to be diverted from disposal each year.

Even the salt from incoming raw hides is separated, recovered and delivered to companies in the district that use it for public services, such as spreading on roads during winter to prevent the formation of ice.

In 2024 the Group sent 2,119 tonnes of hazardous waste and 15,182 tonnes of non-hazardous waste for disposal, mainly for waste-to-energy recovery and to authorised disposal centres. The waste sent for recovery amounted to 8,543 tonnes, mainly for recycling, bringing the total waste generated during the year to 25,845 tonnes (down 4% from 2023). As in previous years, most of the waste in 2024 was classified as "non-hazardous" (91%), with hazardous waste accounting for only 9% of the total (down from 13% in 2023).



RINO MASTROTTO GROUP

GRI 306-3, 306-4 & 306-5 TABLE: WASTE GENERATED, WASTE DIVERTED FROM DISPOSAL & WASTE DIRECTED TO DISPOSAL

WASTE GENERATED, DIVERTED FROM DISPOSAL & DIRECTED TO DISPOSAL				
	2023		2024	
WASTE TYPE	HAZARDOUS	NON-HAZARDOUS	HAZARDOUS	NON-HAZARDOUS
Waste generated	2,795	24,123	2,423	23,422
Waste diverted from disposal	205	9,506	303	8,240
Preparation for reuse	67	2,243	81	2,483
Recycling	139	7,262	144	5,757
Other recovery operations.	0	0	78	0
Waste directed to disposal	2,590	14,617	2,119	15,183
Incineration (with energy recovery)	2,490	3,363	2,119	3,884
Incineration (without energy recovery)	0	0	0	0
Landfilling	18	6,309	0	6,219
Other disposal operations	82	4,945	0	5,080
Total waste generated	26	6,918	25,845	
Waste intensity (t/€Mn)	74.5		79.03	
Total waste diverted from disposal	9,711		8,543	
Total waste directed to disposal	17,207		17,301	

Rino Mastrotto considers a strong commitment to responsible waste management fundamental in both civil and industrial contexts, fostering awareness among employees and collaborating with leading companies in material recovery and disposal.

124

TOTAL WASTE BY METHOD OF DISPOSAL AND RECOVERY (TONNES) Preparation for reuse 6,327 Landfill 6,219 Incineration (without energy recovery) Incineration (with 5,853 6,003 energy recovery) 7,401 Recycling 5,901 Other recovery operations 78 Other disposal 5,026 operations 5,080 2,000 4,000 6,000 8,000

M

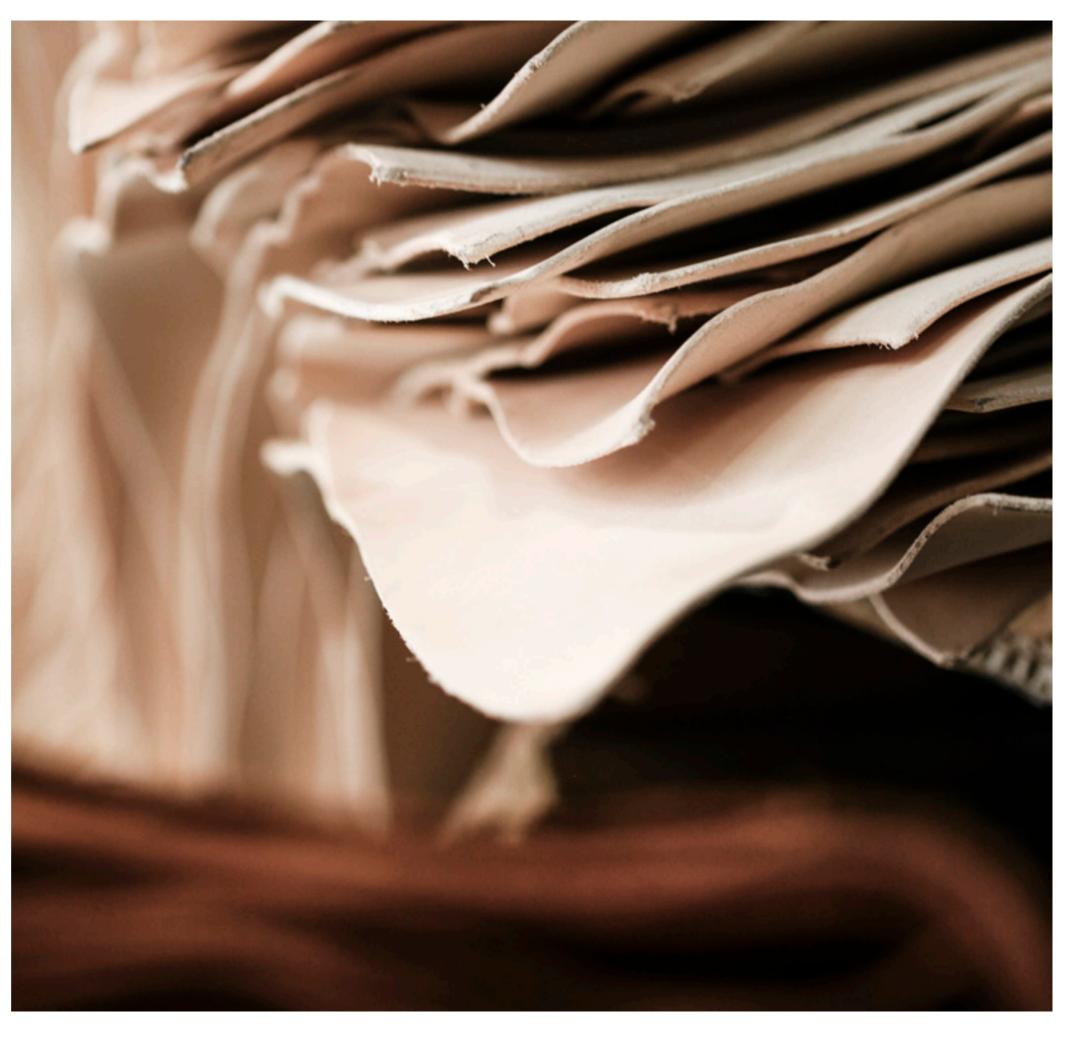
COMMITMENT TO WASTE REDUCTION

In 2024 Rino Mastrotto continued to strengthen its commitment to responsible waste management, promoting a circular economy and reducing the environmental impact of its operations. The company supports initiatives aimed at reducing, reusing and recycling production waste in alignment with its core sustainability values.

Elmo and Brusarosco - leaders in high-quality leather processing for the automotive and interior design sectors -play a key role in implementing the "Zero Waste Leather" concept. They represent a unique case in the sector and confirm their commitment to sustainability and resource efficiency. This concept is based on a circular economy approach that minimises waste and maximises value throughout the leather processing chain. At the Elmo and Brusarosco plants, solid waste is reused, recycled or converted into energy, avoiding waste and landfilling. This waste management strategy eliminates process waste and promotes a closed-loop system, setting a new standard for environmental stewardship and sustainable production in the leather industry. At these sites, a 100% circular production model has been reaffirmed, whereby all production waste is reused or recycled as raw materials for other industries or as a source of energy. The "Zero Waste Leather®" model, launched as a pioneering initiative in previous years, offers a unique value proposition based on biodegradable, high-quality leather with a reduced environmental footprint.

At the Morellino site, measures have also been introduced to improve waste collection and management through the organisation of a dedicated area for material separation by EWC codes, in accordance with current regulations. This initiative has improved the waste recycling rate and optimised internal flows for disposal and recovery.

The Group continues to work actively with qualified operators to ensure proper treatment and recovery of waste, in full compliance with environmental regulations and industry standards.





THE STRENGTH OF PEOPLE



5.1 THE GROUP'S ORGANISATION

Human capital is the beating heart of every company; ethical and efficient people management is essential to creating a motivating, productive work environment capable of adapting to change. By valuing employees, a state of organisational well-being is achieved, making it easier to meet company goals. Human resources are not merely a collection of skills but represent a strategic asset that drives innovation, success and company growth.

Rino Mastrotto believes in the value of people and considers human capital to be a strategic and essential element for developing its organisation. The company has always worked to promote a healthy, stimulating work environment that recognises and values individuals' abilities at every level. Work is structured into diverse, inclusive teams that collaborate to achieve shared objectives across all Group companies and divisions. Human resource management is key to a company's success, from recruitment and selection to continuous training and tools that foster employee motivation and skill development. Each year, Rino Mastrotto monitors progress toward its social objectives, ensuring equal opportunity, inclusion and fair treatment, continuous learning and professional growth for all employees. The ethical and responsible behaviours endorsed by the company are detailed in the Code of Ethics and Conduct and the Social, Health and Safety at Work Policy, published on the Group's website.

The organisation collects data on both employees and non-employees in accordance with GRI standards and other Key Performance Indicators (KPIs) deemed strategic for the Group's growth. By continuously monitoring these social indicators, the company can implement policies to improve performance and support organisational development.



GRI 2-7 TABLE: EMPLOYEES

As at 31 December 2024, the workforce stood at 1,321 employees, up 3% compared to the previous year. This increase is due to the strengthening in 2024 of some companies added to the Group boundary during 2023. The reporting year also includes 188 non-employees working within Group companies, such as freelancers, temporary workers, interns and trainees (a decrease compared to 2023).

TOTAL NUMBER	OF EMPLOYEES	BYCONTRACT	I YPE AND GEOGR	RAPHICAL AREA	

	As at 31 December 2023 As at 31 De					24
TYPE OF CONTRACT	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Italy ⁷	561	267	828	600	281	881
Permanent	546	253	799	597	273	870
Fixed-term	15	14	29	3	8	11
Brazil	261	32	293	239	29	268
Permanent	250	29	279	228	28	256
Fixed-term	11	3	14	11	1	12
Sweden	101	34	135	109	34	143
Permanent	94	33	127	103	33	136
Fixed-term	7	1	8	6	1	7
United States 8	18	11	29	16	13	29
Permanent	18	11	29	16	13	29
Fixed-term	0	0	0	0	0	0
Total	941	344	1,285	964	357	1,321
Permanent	908	326	1,234	944	347	1,291
Fixed-term	33	18	51	20	10	30

⁸ As part of a process of continuous improvement, more detailed data were collected in 2024 for employees at Elmo of America. Consequently, 2023 figures have been restated.;



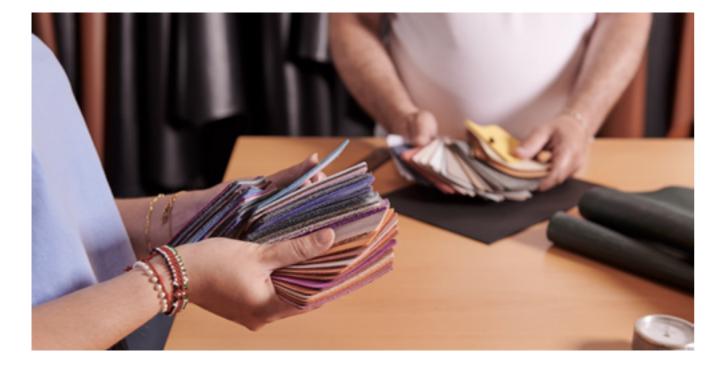
131

As part of a process of continuous improvement, more detailed data were collected in 2024 for employees at Imatex. Consequently, 2023 figures have been restated.;

TOTAL NUMBER OF EMPLOYEES BROKEN DOWN BY FULL-TIME / PART-TIME, GENDER AND GEOGRAPHICAL AREA

MASTROTTO

	As	s at 31 December 202	23	As	at 31 December 20	24
FULL-TIME / PART-TIME	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Italy	561	267	828	600	281	881
Full-time	555	243	798	596	251	847
Part-time	6	24	30	4	30	34
Brazil	261	32	293	239	29	268
Full-time	250	29	279	228	28	256
Part-time	11	3	14	11	1	12
Sweden	101	34	135	109	34	143
Full-time	99	30	129	101	29	130
Part-time	2	4	6	8	5	13
United States	18	11	29	16	13	29
Full-time	17	10	27	15	12	27
Part-time	1	1	2	1	1	2
Total	941	344	1,285	964	357	1,321
Full-time	921	312	1,233	940	320	1,260
Part-time	20	32	52	24	37	61



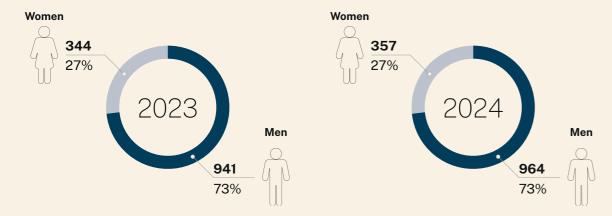
GRI 2-8 TABLE: NON-EMPLOYEE WORKERS

TOTAL NUMBER OF EMPLOYEES AND NON-EMPLOYEES BY CONTRACT TYPE AND GEOGRAPHICAL AREA								
GROUP WORKFORCE	AS AT 31 DECEMBER 2023	AS AT 31 DECEMBER 2024						
Total employees	1,285	1,321						
Total employees on non-guaranteed hours	0	0						
Total non-employees	205	188						
Italy	143	134						
Temporary workers	143	126						
Self-employed workers	0	0						
Interns	-	-						
Apprenticeship	0	-						
Brazil	27	28						
Temporary workers	12	16						
Self-employed workers	-	-						
Interns	1	0						
Apprenticeship	14	12						
Sweden	2	7						
Temporary workers	-	-						
Self-employed workers	1	7						
Interns	0	0						
Apprenticeship	0	-						
United States	21	19						
Temporary workers	-	-						
Self-employed workers	20	19						
Interns	-	0						
Apprenticeship	-	-						
Total workforce	1,478	1,509						

The total workforce comprises 964 men and 357 women, consistent with the previous year's gender ratio (respectively 73% and 27% of total employees). Women hold 25% of executive positions, 29% of managerial roles, 55% of clerical positions and 21% of the blue-collar workforce.

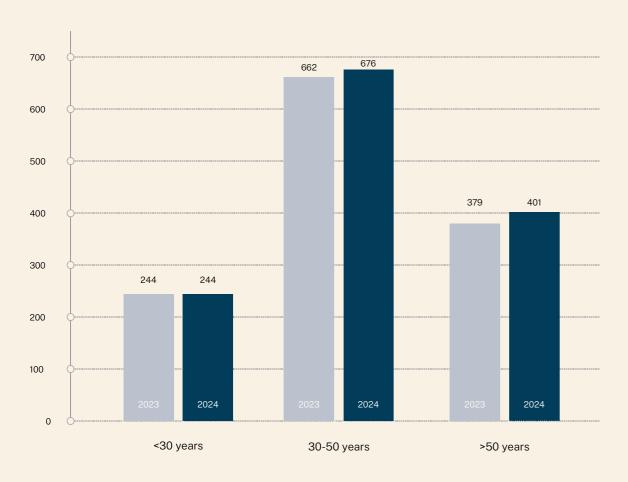
EMPLOYEE DISTRIBUTION BY GENDER AS AT 31 DECEMBER

The Group's age breakdown is consistent with the previous year for age groups under 50. There was



a slight increase in the number of employees over 50 due to the natural ageing of the workforce. This variation is particularly noticeable among blue-collar workers, where highly skilled and experienced individuals play a vital role in preserving and expanding the Group's know-how.

EMPLOYEE DISTRIBUTION BY AGE GROUP AS AT 31 DECEMBER 2023 AND 2024



GRI 405-1 TABLE: DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

TOTAL NUMBER	OF EMPLOYEES BY PROFESSIONAL	CATEGORY AND AGE GROUP

2024

		As at 31 December 2023				
PROFESSIONAL CATEGORY	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL		
Executives	0	7	11	18		
Managers	0	4	1	5		
White-collar workers	44	120	72	236		
Blue-collar workers	200	531	295	1,026		
Total	244	662	379	1,285		
		As at 31 December 2024				
PROFESSIONAL CATEGORY	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL		
Executives	0	7	13	20		
Managers	0	8	9	17		
White-collar workers	50	124	66	240		
Blue-collar workers	194	537	313	1,044		
Total	244	676	401	1,321		

TOTAL NUMBER OF EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER

	As	at 31 December 20	23	As at 31 December 2024			
PROFESSIONAL CATEGORIES	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	
Executives	13	5	18	15	5	20	
Managers	5	0	5	12	5	17	
White-collar workers	108	128	236	108	132	240	
Blue-collar workers	815	211	1,026	829	215	1,044	
Total	941	344	1,285	964	357	1,321	

PERCENTAGE OF EMPLOYEES BELONGING TO PROTECTED CATEGORIES BY GENDER AND PROFESSIONAL CATEGORY

	As	s at 31 December 20	23	As at 31 December 2024			
PROFESSIONAL CATEGORIES	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	
Executives	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Managers	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
White-collar workers	1.9%	1.6%	1.7%	1.9%	1.5%	1.7%	
Blue-collar workers	1.8%	5.7%	2.6%	1.7%	3.3%	2.0%	
Total	1.8%	4.1%	2.4%	1.7%	2.5%	1.9%	

The company is growing thanks to its strategy of business diversification, and the Group's workforce is increasing accordingly. The expansion of the corporate boundary requires the recruitment of specific professionals to coordinate activities across all Group companies. The organisation's governance is strengthened each year to address the structural changes stemming from corporate development strategies. The increase in personnel is essential to support operations in the company's various functional areas and is also a key means of contributing to society by creating and maintaining jobs. Rino Mastrotto is strongly committed to the well-being of the local communities that host its divisions, contributing directly and indirectly to regional economic development. The Group actively supports the community, particularly by fostering employment in the areas where its production facilities are located. 98% of employees are employed under permanent contracts, and around 95% are employed full time.

PERCENTAGE OF EMPLOYEES BY CONTRACT TYPE (PERMANENT, FIXED-TERM) AS AT 31 DECEMBER 2023 AND 2024



98% of employees are covered by the National Collective Labour Agreements for the tanning and textile sectors, which comply with the current laws governing employment relationships. The remaining workers, employed by RMG Leather USA LLC and Elmo of America INC operating in the United States, are subject to local laws with different employment contract standards. All Group employees are entitled to join trade unions, works councils or other collective bargaining organisations, in accordance with the principles of freedom of association.

GRI 2-30 TABLE: COLLECTIVE BARGAINING AGREEMENTS

PERCENTAGE OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS							
GEOGRAPHICAL AREA	2023	2024					
Italy	828	886					
Percentage (%)	100%	100%					
Brazil	293	268					
Percentage (%)	100%	100%					
Sweden	135	143					
Percentage (%)	100%	100%					
United States	0	0					
Percentage (%)	0%	0%					
Total	1,256	1,297					
Percentage (%)	98%	98%					

Rino Mastrotto supports local areas, the environment and communities through a leadership composed of managers from the areas it operates in. Choosing to rely on individuals who are committed to their communities is key to ensuring that the company's sustainable actions are genuinely meaningful. 100% of the senior managers working at the Group's production sites in Italy, Brazil, Sweden and the United States are hired directly from the local communities.

The company manages its hiring processes in accordance with the ethical principles set out in the Group's Code of Ethics and Conduct, which promote responsible management of employee relationships from beginning to end. In 2024 the Group recorded a hiring rate of 16%, slightly down from 20% in 2023, due to the significant increase in staff that occurred during the previous year. The turnover rate stood at 13%, slightly up from 12% in 2023.

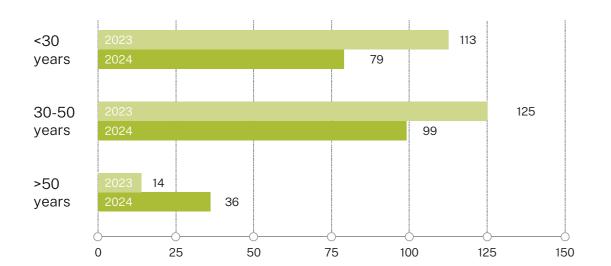


GRI 401-1: NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

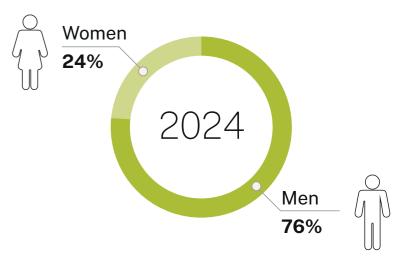
TOTAL NUMBER OF NEW HIRES BY GENDER, AGE GROUP AND GEOGRAPHICAL AREA

	2023				2024			
GEOGRAPHICAL AREA	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
Italy	39	49	9	97	39	71	21	131
%	32%	14%	14%	12%	27%	15%	8%	15%
Male	27	35	5	67	26	49	20	95
Female	12	14	4	30	13	22	1	36
Brazil	58	64	1	123	27	19	4	50
%	68%	35%	4%	42%	38%	11%	13%	19%
Male	51	60	1	112	22	19	4	45
Female	7	4	0	11	5	0	0	5
Sweden	15	12	4	31	11	8	11	30
%	75%	29%	5%	23%	46%	20%	14%	21%
Male	14	8	2	24	9	4	10	23
Female	1	4	2	7	2	4	1	7
United States	1	0	0	1	2	1	0	3
%	33%	0%	0%	3%	50%	11%	0%	10%
Male	1	0	0	1	0	0	0	0
Female	0	0	0	0	2	1	0	3
Total	113	125	14	252	79	99	36	214
%	46%	19%	4%	20%	32%	15%	9%	16%
Male	93	103	8	204	57	72	34	163
Female	20	22	6	48	22	27	2	51

NUMBER OF NEW HIRES BY AGE



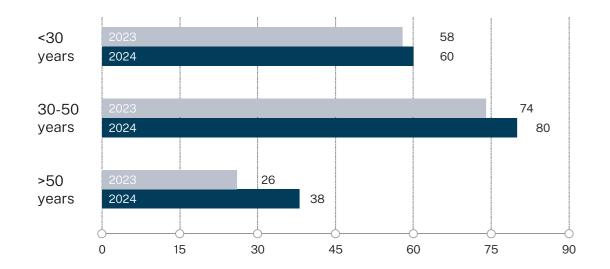
NUMBER OF NEW HIRES BY GENDER



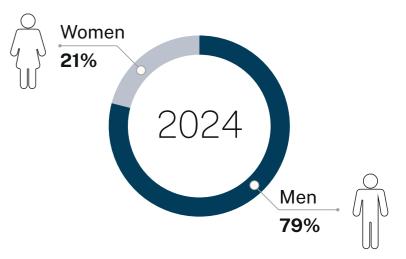
TOTAL NUMBER OF EMPLOYEES WHO LEFT BY GENDER, AGE GROUP AND GEOGRAPHICAL AREA

	2023					2024				
GEOGRAPHICAL AREA	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL		
Italy	10	25	18	53	20	34	24	78		
%	14%	5%	6%	6%	14%	7%	9%	9%		
Male	7	19	14	40	15	24	17	56		
Female	3	6	4	13	5	10	7	22		
Brazil	45	43	2	90	32	40	3	75		
%	53%	24%	7%	31%	45%	24%	10%	28%		
Male	40	43	2	85	25	39	3	67		
Female	5	0	0	5	7	1	0	8		
Sweden	3	6	6	15	7	5	10	22		
%	15%	15%	8%	11%	29%	12%	13%	15%		
Male	3	5	6	14	5	4	6	15		
Female	0	1	0	1	2	1	4	7		
United States	0	0	0	0	1	1	1	3		
%	0%	0%	0%	0%	25%	11%	6%	10%		
Male	0	0	0	0	0	1	1	2		
Female	0	0	0	0	1	0	0	1		
Total	58	74	26	158	60	80	38	178		
%	24%	11%	7%	12%	25%	12%	9%	13%		
Male	50	67	22	139	45	68	27	140		
Female	8	7	4	19	14	12	11	38		

TURNOVER BY AGE GROUP



TURNOVER BY GENDER



5.2 EMPLOYEE TRAINING AND DEVELOPMENT

Rino Mastrotto believes in the importance of people and therefore invests in the continuous training of its employees, organising training aimed at developing different roles. The training programme covers both cross-cutting topics for general training and more specific and technical issues related to operational activities. The organisation's goal is to build increasingly detailed regulatory training programmes that are able to develop and consolidate its employees' skills and abilities. The company aligns itself with the legal framework by ensuring mandatory training on occupational health and safety.

In 2024 the Group provided a total of 9,790 hours of training to its employees, marking an 18% increase and underscoring the importance the organisation places on employee development. Every year the average number of training hours per employee increases across all job categories, delivering added value both to the company and to individuals, resulting in a win-win approach. This corporate philosophy fosters continuous improvement, enabling the company to maintain a competitive edge in the job market. According to the average training hours by job category, executives received 11.5 hours on average, followed by managers with 13.4 hours. White-collar workers attended an average of 11.4 hours of training, while blue-collar workers received an average of 6.3 hours. In terms of gender distribution, women received an average of 8 hours of training, while men averaged 7.2 hours. In 2024 the average number of non-mandatory training hours per employee was 1.84.

GRI 404-1 TABLE: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE®

	AVERAGE HOURS OF TRAINING PER YEA		AR PER EMPLOYEE			
		2023			2024	
PROFESSIONAL CATEGORIES	NO. HOURS MEN	NO. HOURS WOMEN	TOTAL	NO. HOURS MEN	NO. HOURS WOMEN	TOTAL
Executives	7.7	15.6	9.9	7.4	23.6	11.5
Managers	21.9	-	21.9	8.3	25.6	13.4
White-collar workers	14.6	11.6	13	10.7	12	11.4
Blue-collar workers	4.8	4.8	4.8	6.7	4.8	6.3
Total	7.7	12.3	6.4	7.2	8	7.4

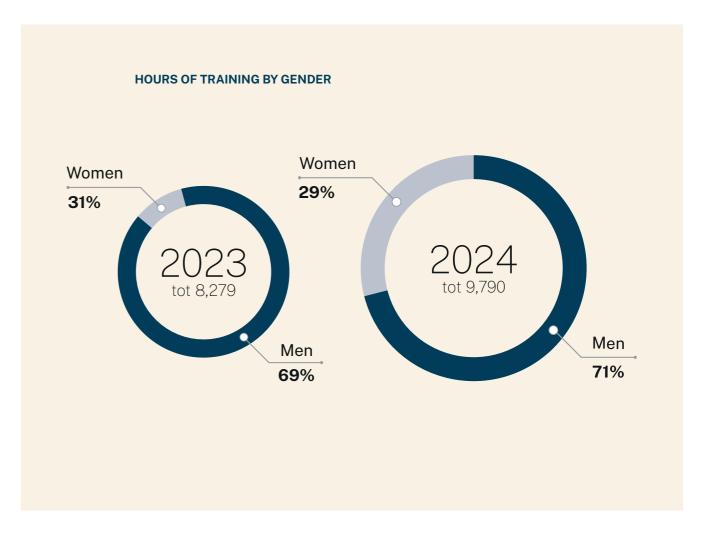
⁹ As part of a process of continuous improvement, the data relating to executive training hours has been restated. For previously published data, see the 2023 Sustainability Report available on the website rinomastrotto.com.

Furthermore, the total training hours for 2023 were recalculated for the company Bermas. Following the use of a more accurate calculation method some of the training hours were attributed to the subsequent reporting year.

In 2024 English language courses launched in the previous year continued, with the aim of consolidating the Group's international culture and strengthening relations with foreign stakeholders. During the year the company provided 74% of the workforce with additional training on ESG topics: environmental, social and governance. Key topics included: sustainability as a strategic factor, the importance of the circular economy, promotion of diversity and inclusion within the organisation, actions to prevent discrimination and address potential cases of harassment in career development, awareness and promotion of energy saving and other initiatives to reduce the Group's climate impact, awareness-raising on information security and cybersecurity issues in the workplace.

The Group is committed to increasingly valuing its workforce. In addition to providing specific training to support professional growth, it is working to establish a performance evaluation system. This system, capable of monitoring employees' results in a measurable and consistent manner, will serve to foster the professional development of individuals or functional areas from a perspective of continuous improvement.

The organisation places workers' health and safety first. For this reason, training activities are primarily focused on Health & Safety topics, mainly covering general and specific safety procedures, first aid techniques, emergency management (including the use of fire extinguishers and defibrillators), supervisor training and the appropriate use of personal protective equipment (PPE). The company has also addressed internal regulations relating to the integrated management system to involve staff in managing environmental impacts.



COMPANY WELL-BEING

The companies Elmo and Bermas have begun to introduce employee surveys focused on topics such as job satisfaction, Diversity & Inclusion and onboarding processes. Currently, around 12% of the Group's employees are involved in these surveys, corresponding to approximately 40% of the total workforce of Elmo and Bermas. The parent company plans to develop a questionnaire to be submitted to employees during 2025.

THE ELMO DIVERSITY COMMITTEE

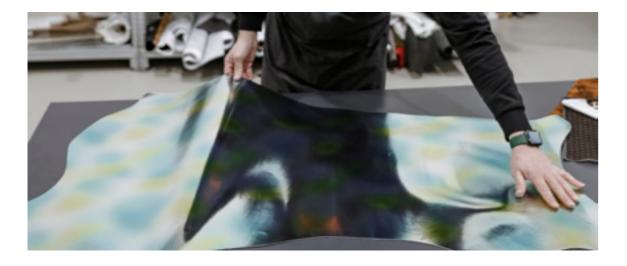
To support and strengthen inclusion and equal opportunity policies, the company Elmo recently established a diversity committee. This body is responsible for implementing concrete actions to counter all forms of discrimination and inequality, promoting gender equality and equal treatment of all workers. The committee meets quarterly and is composed of four members, two company representatives and two employee representatives, to ensure fair treatment of the matters addressed. In 2024 the committee met four times to discuss progress on its goals and to verify that the policies adopted comply with the guidelines of the relevant national agency, the Equality Ombudsman (DO).

PARTNERSHIP WITH IED

The important partnership with IED (Istituto Europeo di Design) continued in 2024, offering courses in Fashion Design, Shoes and Accessories Design, Product Design, Interior Design and Transportation Design to students at IED campuses in Milan, Rome, Turin, Florence and Cagliari. The materials and relevant application know-how for the development of innovative fashion, interior design and mobility projects are supplied directly by Rino Mastrotto. The company's belief in the new generations as drivers of fashion and design development has led it to actively collaborate in the project. Thanks to its extensive knowledge of the leather and textile industries, it is able to support young people and their ideas.

THE "O MEU DIPLOMA" PROJECT

To support employee development, the Brazilian company Bermas launched the training initiative entitled "O Meu Diploma". This social programme was continued in 2024 and consists of assistance for employees who have not completed primary or secondary school education. The project includes dividing participants into two separate training groups based on their level of education in order to develop a tailored curriculum aligned with personal and professional development.



5.3 Well-being and equal opportunities

Rino Mastrotto is committed to the well-being of its people, ensuring them an appropriate balance between personal and professional life. Individuals who are satisfied with their work-life balance demonstrate higher productivity and motivation at work, while also reducing stress and the risk of burnout. The Group offers a variety of initiatives and agreements designed to meet the needs of a larger number of employees, thereby strengthening their sense of belonging and loyalty. In addition to fostering a healthier and more productive working environment, a management style centred on employee well-being helps to lower turnover rates and attract talent.

WELFARE AND BENEFITS

Rino Mastrotto Group S.p.A. provides a canteen service for employees at its production sites, covering 50% of the meal cost, while for the Brazilian division the company's contribution is nearly total. The service is accessible to both employees and external workers employed at Rino Mastrotto divisions.

The Group makes use of welfare tools to improve its employees' financial well-being. During the year, the parent company issued vouchers redeemable for product purchases, while the Brazilian company Bermas provided economic support to workers through targeted aid, helping families purchase essential consumer goods.

Oreste Mariani and Mapel Group also provide fuel vouchers under their corporate welfare programmes, in line with renewed national labour agreements. To encourage greater employee engagement and participation in company life, the Group has launched several initiatives, including healthcare plans, awareness campaigns, internal job promotions and sports incentives such as fitness courses and football tournaments. The parent company also offers support and advice on tax matters, assisting non-EU citizens with procedures related to residency and employment. Rino Mastrotto gives workers the opportunity to access medical and healthcare services through an insurance policy provided by the renewed National Collective Labour Agreement (CCNL) for the tanning sector, and voluntarily supplements it with a basic health screening package for certain categories of workers, paid for by the company.

The Swedish company Elmo provides employees with an annual benefit to support personal growth and improve healthcare. The Brazilian division Bermas makes a doctor available at the plant twice a week for employees and also promotes healthcare policies.

At the Group level, the number of employees covered by Welfare programmes as at 31/12/2024 was 1,250, equal to 95% of the Group's total workforce.

THE VALUE OF WOMEN IN THE WORKFORCE

The presence of women in companies is a key asset in promoting gender equality and fostering greater inclusiveness in the working world. This not only enriches the professional environment with diverse perspectives, but also drives innovation and improved business performance.

The Group is committed to upholding the values of diversity and inclusion through policies aimed at promoting gender equality. The actions taken are consistent with the principles set out in the Group's Code of Ethics and Conduct and with guidelines inspired by the WEP (Women's Empowerment Principles). Each company contributes to promoting these values. For example, Elmo has set up a space to store and distribute hygiene products, providing important support to female staff employed at the Swedish division.

Each year Bermas celebrates International Women's Day by organising events that highlight the role of women in society and the value of their work. Rino Mastrotto firmly believes in gender equality and the importance of women, who bring added value to every company in the Group. Given the natural gender imbalance in production departments, the company has committed to reducing this disparity.

Rino Mastrotto promotes the hiring of women in office roles, with the goal of keeping female representation above 50% of the total white-collar workforce. There has been a significant increase in the number of women in leadership roles (executives and managers), rising from 22% to 27% and from 23% in 2023 to 28% in 2024 across the total workforce.

Women 55% Wender 2024 Men 45%

REMUNERATION AT RINO MASTROTTO

The gender pay gap is an indicator linked to the promotion of equality and the improvement of labour policies. Its calculation makes it possible to identify the average difference between the pay of women and that of men within a given organisational context, reflecting how much women earn compared to men. Rino Mastrotto decided to renew its gender pay gap monitoring in 2024 in order to provide stakeholders with complete information and a basis for comparison over time. The method used by the company to calculate the pay gap is based on the unadjusted gender pay gap, a metric that considers the average difference between men's and women's hourly or annual pay in relation to the gross hourly pay of all employees. Specifically, this indicator does not account for other factors such as differences in education, labour market experience, hours worked or job type, but expresses the percentage difference between men's and women's earnings.

The unadjusted gender pay gap varies across the different geographical areas where the Group operates. In particular, the highest pay gap is recorded in the United States at 19.8%, followed by Italy at 6.9% and Brazil at 2.6%. By contrast, Elmo Sweden stands out as a leader with a gender pay gap of -9.1%, meaning that on average Elmo's female employees earn 9.1% more than male employees within the organisation.

In 2024 Rino Mastrotto monitored the overall annual pay ratio, which came to 18.92%. This figure represents the ratio between the annual pay of the highest-paid individual (CEO) and the median pay of employees (excluding the highest-paid individual). The ratio between the percentage increase in total annual compensation of the highest-paid individual and the percentage increase in total annual compensation of all employees is 0.07%.

This indicator allows the Group to transparently disclose the difference in remuneration between the highest-paid individual and the workforce as a whole. Besides the communicative value, the goal is to control and manage any pay disparities, ensuring fairness and transparency in remuneration policies. Rino Mastrotto's commitment aims to foster a healthy and equitable working environment for all employees at each of the Group's locations.

Rino Mastrotto ensures all employees receive at least the minimum wage, guaranteeing fair compensation for the entire workforce. The company is committed to maintaining wage standards at an equitable support level to promote the economic well-being of workers and their families. Wages are aligned with the most accurate industry benchmark studies, such as the Living Wage Benchmark Methodologies Recognition Process (IDH), which aims to recognise and certify the methods used to calculate a living wage. Among its short-term goals, Rino Mastrotto has planned the adoption of a consolidated welfare programme for the entire Group scope, structured to boost the standards of economic well-being across all divisions. No bonuses linked to company performance or share-based incentive schemes were envisaged in the current reporting year, as remuneration policies are still under development. The company maintains transparent communication with its employees, both regarding organisational changes and updates on national collective bargaining.

5.4 HUMAN RIGHTS

Ensuring respect for human rights not only promotes equality and social justice but also fosters a climate of trust and responsibility, supporting well-being and productivity within the organisation. Rino Mastrotto is firmly committed to the protection and promotion of human dignity, opposing all forms of discrimination based on age, gender, sexual orientation, personal or social conditions, race, language, nationality, political or trade union opinions and religious beliefs. This commitment is aligned with international standards for corporate social responsibility, which set out requirements for improving working conditions while fully respecting human rights. During 2024 the organisation received no reports of discrimination or violations of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, confirming its compliance with fundamental civil principles.

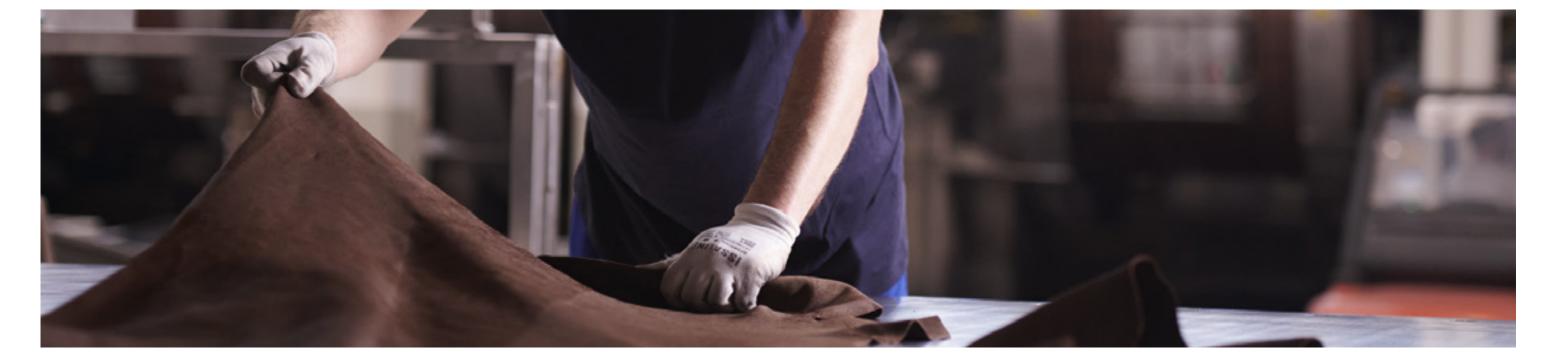
Every year the Brazilian company Bermas supports the non-profit association **Light Station**, a local organisation based in Eusebio, Ceará, that actively promotes key human rights topics such as culture, education, health and sport. In 2024 the company established an **Environment and Occupational Safety Week** with initiatives aimed at preventing injuries and protecting the environment. A closing conference involving all employees was held at the end of the period.

The Group believes in the importance of working in a culture of solidarity that guarantees equality, inclusiveness and equal opportunity for all. In addition to supporting these principles, the organisation actively opposes child labour and declares full alignment with the policies upheld by the International Labour Organization (ILO).

The Occupational Health and Safety Social Policy published by Rino Mastrotto Group in 2023 and confirmed in 2024 sets out the core values that guide the company in conducting its business responsibly. The company's goal is to spread these principles to all its stakeholders to promote responsible behaviour across the entire value chain, improving society and the world we live in.

92% of the Group's production divisions were subject to periodic audits by leading external certification bodies, including LWG, GOTS, GRS and ICEC Social Accountability, demonstrating full compliance with relevant social standards.

To strengthen its internal social policies, the Group has developed a workplace assessment procedure to prevent the risk of child labour at all operating sites (with reference to Italian Legislative Decree 345/99 and Italian Legislative Decree 262/2000). The guidelines introduced define a minor worker as an individual aged between 16 and 18 who has completed compulsory education as required by Italian law. The process details the equipment and work environment of each area and department, highlighting any risks and the related preventive measures to be implemented. Particular attention is paid to exposure to chemical substances, biological agents, physical factors and additional hazards such as noise. For each minor worker, an assessment form is completed and signed by the employer, the company physician and the Head of the Prevention and Safety Service (RSPP), certifying that the work is suitable and that there are no medical reasons for not hiring the minor. The Group applies a special management approach for school placements and internships governed by agreements with educational institutions and organisations involved in work-study programmes. In January 2024 Rino Mastrotto decided to cease employing minor workers in order to comply with international regulations and ethical standards prohibiting child labour. This decision was taken in response to growing pressure from human rights and consumer organisations demanding greater transparency and social responsibility from companies. This choice also reflects a commitment to more ethical and sustainable labour practices, ensuring that the company operates in a way that respects workers' rights and promotes decent working conditions for all.



5.5 PROTECTION OF WORKERS' HEALTH AND SAFETY

Occupational safety is essential for ensuring a healthy and secure work environment, thereby safeguarding the health and well-being of workers. Implementing appropriate safety measures not only reduces the risk of accidents and occupational illness, but also helps improve productivity and morale within the company. Rino Mastrotto considers health and safety at work to be essential for social and sustainable development. Through its integrated management system, the company ensures safety at each production site by defining rules and procedures that comply with national regulations.

Starting in 2024 the Group decided to begin the process of certification to ISO 45001 standards for all its production facilities. The divisions of the parent company Rino Mastrotto S.p.A. and its Swedish subsidiary Elmo earned certification during the reporting year. Each plant undergoes internal and external audits to verify full compliance with health and safety requirements. These regular audits make it possible for the company to act promptly in resolving any issues identified. The organisational structure dedicated to the Health & Safety function performs detailed evaluations and constantly updates risk mapping across the work environment. Occupational safety is managed through an efficient management system that identifies existing hazards and determines the necessary mitigation and prevention measures.



To ensure that all aspects of the company's safety system are followed, the organisation has adopted a procedure to define responsibilities, tasks and management criteria for the system, particularly with regard to monitoring compliance with applicable regulations, procedures and company standards.

The core principles underpinning Rino Mastrotto's safety system are:

- Prevention: proactive measures are adopted to identify and mitigate occupational risks, including safety procedures, training and periodic risk assessments.
- Participation: workers actively participate in managing health and safety, contributing their ideas to the planning and communication of issues. Each employee may report their concerns directly to management, department heads or the internal Health and Safety officer.
- Training and information: employees receive adequate training on safety

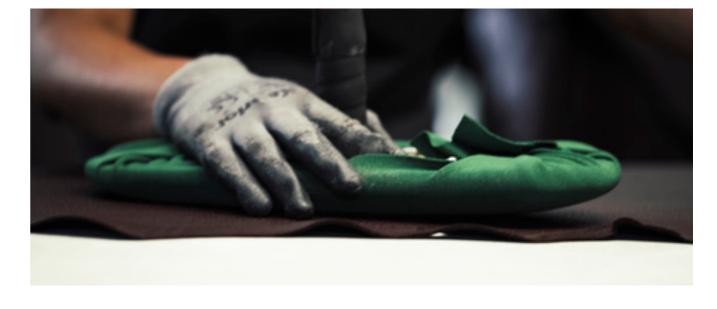
- practices, including awareness of risks, preventive measures and emergency procedures.
- Continuous assessment: regular evaluations are conducted of risks and working conditions, keeping employees informed about necessary improvements.
- Continuous improvement: corrective and preventive actions are implemented in response to the risks identified, including reviews of procedures, updates to policies and investments in technology.

GRI 403-9 TABLE: WORK-RELATED INJURIES

WORK-RELATED INJURY AND FATALITY RATE AMONG EMPLOYEES			
NUMBER OF ACCIDENTS	2023	2024	
Total number of work-related fatalities	0	0	
Total number of serious work-related injuries (excluding deaths)	0	0	
Total number of recordable work-related injuries (< 6 months of absence), excluding fatalities	19	34	
Total number of recordable work-related accidents	19	34	
Total hours worked	1,941,736	2,150,983	
Rate of recordable work-related injuries	9.79	15.81	
Rate of serious work-related injuries (excluding fatalities)	0.0	0.0	
Rate of fatalities due to work-related injuries	0.0	0.0	

WORK-RELATED INJURY AND FATALITY RATE AMONG NON-EMPLOYEES

NUMBER OF ACCIDENTS	2023	2024
Total number of work-related fatalities	0	0
Total number of serious work-related injuries (excluding deaths)	0	0
Total number of recordable work-related injuries (< 6 months of absence), excluding fatalities	3	1
Total number of recordable work-related accidents	3	1
Total hours worked	344,939	333,650
Rate of recordable work-related injuries	8.7	3
Rate of serious work-related injuries (excluding fatalities)	0.0	0.0
Rate of fatalities due to work-related injuries	0.0	0.0



 \mathcal{N} 150

In 2024 the company recorded 34 injuries among employees, marking an increase from 19 injuries in 2023, consistent with the increase in hours worked. These were minor injuries, considering 2,150,983 hours worked in 2024 (+11% compared to 2023). Moreover, only one injury involving a non-employee was recorded, with over 333 thousand hours worked in 2024. As for days of work lost due to work-related injuries, a total of 415 days were recorded at the Group level as at 31 December 2024.

During the reporting year, the employee work injury rate increased to 15.81 (compared to 9.79 in 2023), while the non-employee rate decreased to 3, down 67%.

The main types of injury involved accidental impacts, manual handling and the use of machinery, resulting in crush injuries or lacerations.

All recorded injuries, including those involving absences of less than three days, were documented in compliance with applicable regulations. Furthermore, in 2024 no recordable cases of occupational illness or work-related fatalities were reported.

The Group considers it essential to raise awareness on health and safety issues among all employees, in order to promote a healthy work environment compliant with international regulations. Safety is ensured not only through the adoption of appropriate equipment, devices and policies, but above all through continuous and adequate training of personnel on Health & Safety issues. Specific training enables employees to identify potential hazards and respond appropriately. Understanding safety regulations and the proper behaviour in dangerous situations significantly reduces the likelihood of accidents. An informed and trained worker can independently identify hazards, warning signs and risky situations, ensuring a safer working environment.

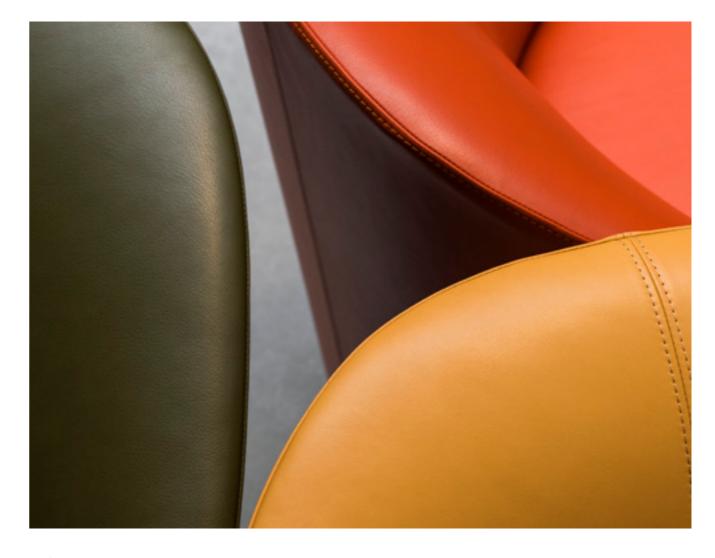
When employees are aware of their responsibility for their own safety and that of their co-workers, the entire company becomes more committed to complying with regulations and preventing risky behaviour. The training programmes include an initial four-hour general session followed by 12 hours of specific training to prepare staff for the typical risks found in the leather industry. The topics covered include chemical substances, operating procedures for machinery, emergency management, regulatory compliance and certification requirements.

Health and safety are at the heart of Rino Mastrotto's projects. Each plant has a dedicated functional team to manage these matters and guide processes in full compliance with company rules. The organisation pays close attention to regulatory compliance and internal procedures. For this reason, in 2024 the parent company Rino Mastrotto S.p.A. and Elmo earned ISO 45001 certification for all their sites.

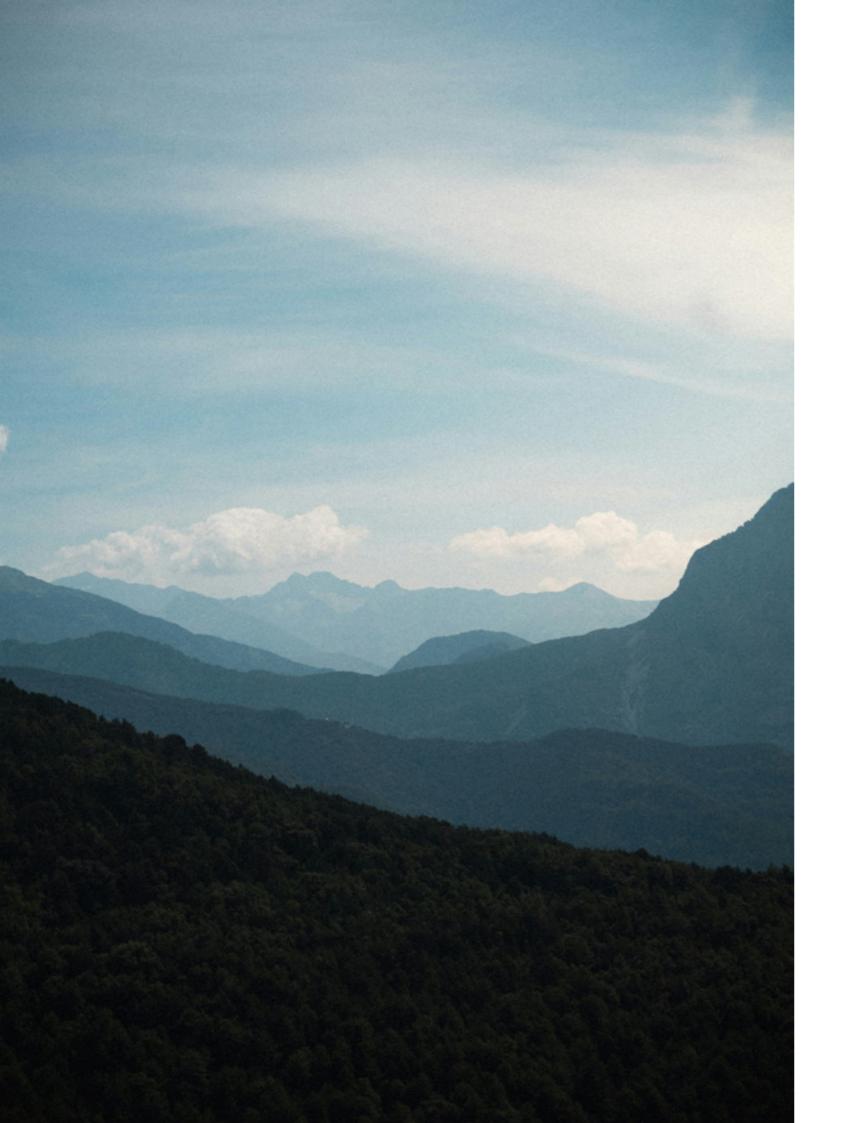
SAFETY ACTION PLAN – FOR PHYSICAL AND MENTAL HEALTH IN SWEDEN

In 2024 Elmo implemented an action plan to improve workers' physical and mental well-being. The development of this procedure led the company to define a set of key points to consolidate workplace safety and ensure the best possible conditions for its employees.

- Distribution of informative materials to employees;
- Awareness-raising on the importance of reporting near misses and accidents;
- Monitoring the use of protective equipment;
- Assessing the existence of risks related to mental health, and proactively working to prevent such cases;
- Scheduling of medical examinations;
- Conducting workplace inspections in the wet production department;
- Installation of a TV screen at the production site to ensure all workers have access to information.



 \sim 152



RESPECT AND DEVELOPMENT OF LOCAL REGIONS

6.1 INITIATIVES AND PARTNERSHIPS WITH THE LOCAL COMMUNITY

Every organisation plays a key role in the social and economic fabric of the local communities where it operates. In addition to producing and distributing goods and services, many companies contribute to the well-being of surrounding areas by supporting communities in various ways. Contributing to the improvement of local infrastructure and services, funding social utility projects and supporting local associations are among Rino Mastrotto's priorities.

The company actively participates in the socioeconomic development of the communities where it operates, both nationally and internationally. Supporting the community is a winning strategy for companies contributing to social well-being, as they also consolidate their market position by demonstrating an approach that is both ethical and economically sound. Rino Mastrotto is committed to supporting sports and cultural associations through sponsorships and social contributions for the benefit of communities and local areas.

The Group supports charitable institutions and foundations such as the Città della Speranza Foundation (a medical foundation for paediatric research and care), through annual donations to support research. Moreover, Rino Mastrotto Group S.p.A. is active in the cultural field, funding schools in the district where it operates, sponsoring first aid courses and promoting cultural events of interest. The Group also works on a broader scale with organisations, government bodies or NGOs to support international initiatives addressing pressing socio-cultural needs worldwide.

In Brazil, the company Bermas collaborates with the Associação Estação da Luz, a non-profit organisation that helps families in need. The association's initiative involves educational, cultural and sports programmes supporting more than one thousand people each year, especially children and the elderly. All supported projects and initiatives reflect how Rino Mastrotto contributes to the socio-cultural development of the region, leveraging its resources to help achieve social goals.





BELIEVING IN THE VALUES OF SPORT

The Group strongly believes in sport and the values it represents. For years the parent company has been the main sponsor of the Trissino A.S.D. Hockey team, achieving important goals and results. This historic sports club, founded in 1961, participates in the national roller hockey championships and has been led by CEO Matteo Mastrotto since 2016. Over the past four years, the team has won two league titles, two Italian Cups, one Italian Super Cup and one Intercontinental Cup thanks to a significant development project launched by the company. The commitment goes beyond simple sponsorship: indeed, the company's involvement is closely linked to the origins and history of the local area, which also benefits from the relationship. In addition to its strong presence in the world of hockey, the company supports other local sports associations such as Associazione Pallacanestro Trissino A.S.D. and A.S.D. Calcio Trissino, as well as several amateur sports teams.

Passion, hard work, commitment and teamwork are among the key values that Rino Mastrotto shares with sport, which is why the company is committed to actively contributing to the development and promotion of the local sporting culture.

 \mathcal{M}

THE WATER-AID PROJECT

Rino Mastrotto stands by environmental organisations, getting involved in projects that aim to safeguard the planet. These initiatives, aimed at mitigating environmental impacts and limiting the effects of climate-altering substances, are significantly supported by the Group.

For example, the Swedish company **Elmo** actively participates in campaigns for the sustainable management of water resources. The company is at the forefront of wastewater treatment and provides its expertise to help the environment, supporting associations such as WaterAid, one of the most important in the fight against poverty. This organisation works to provide access to safe drinking water, sanitation and hygiene in the world's poorest and most vulnerable areas. Its goal is to improve people's health and living conditions by reducing diseases linked to unsafe water and inadequate hygiene facilities.

GIADA PROJECT

The company is involved in numerous projects designed to protect the environment and land. For example, it has supported the GIADA project for many years, an initiative that monitors pollution in the district. Funded by the European Community's Life Environment programme, the project grew out of a key partnership between the Province of Vicenza, 17 municipalities in the Chiampo Valley, ARPAV (Veneto Regional Agency for Environmental Protection), and ENEA (Italian National Agency for New Technologies, Energy and Sustainable Economic Development). The initiative is supported both by EU funds, which cover the majority of the financial effort, and by contributions from local districts, municipalities, businesses, researchers and the community.

This important project promotes sustainability in one of the world's leading tanning districts through an environmental management system that aims to reduce soil, air and water pollution. The programme tackles these challenges through the constant monitoring of pollutants that are typically associated with leather processing. It also promotes the adoption of more sustainable processing methods, reducing the use of solvents. As regards hydrogen sulphide, centralised solutions have been implemented at the Arzignano treatment plant, including the covering of wastewater treatment tanks and the introduction of specific systems to reduce emissions.

The main objectives of the GIADA project are:

- Reduction of air, water and soil pollution through technological innovation in companies.
- Protection and safeguarding of the land through the establishment of a dedicated agency.
- Involvement of the community in the definition of environmental sustainability programmes.
- Promotion of socioeconomic development in the region.

In conclusion, the GIADA project represents a positive example of cooperation between public authorities, businesses and local citizens to protect the environment, successfully balancing industrial needs with environmental sustainability in the Chiampo Valley tanning district, which is crucial for regional development.

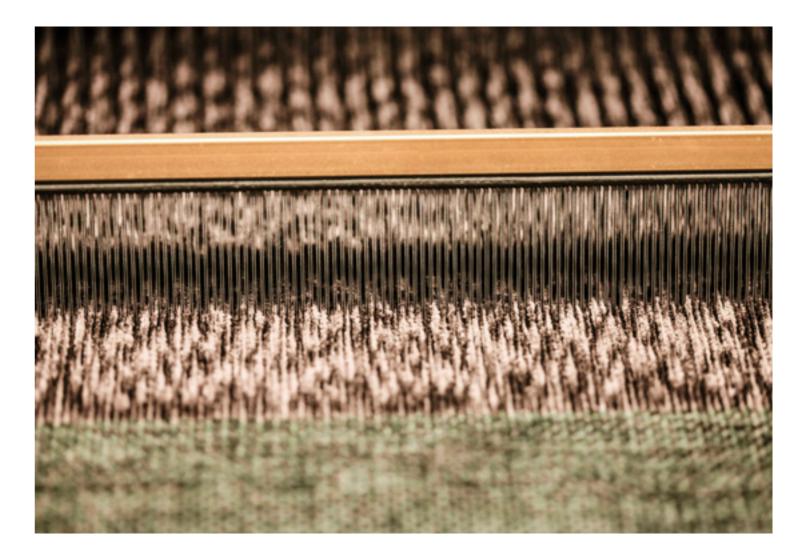
SUPPORT FOR MOBILITY

The company took part in the **Sostenibùs** project, an initiative organised by Confindustria Vicenza and SVT (Società Vicentina Trasporti), aimed at promoting local public transport for daily commutes, in order to reduce air pollution and traffic congestion on the province's main roads. Investing in sustainable mobility is important as it helps reduce air pollution and supports workers in their daily travel.

One of the plan's goals is to offer workers a more efficient and cost-effective transport solution, introducing significant economic incentives as part of company welfare agreements.

In 2024 a questionnaire was prepared and distributed to collect information on the commuting routes used by local residents. The project involved 244 companies, including Rino Mastrotto Group S.p.A., and received 3,743 responses.

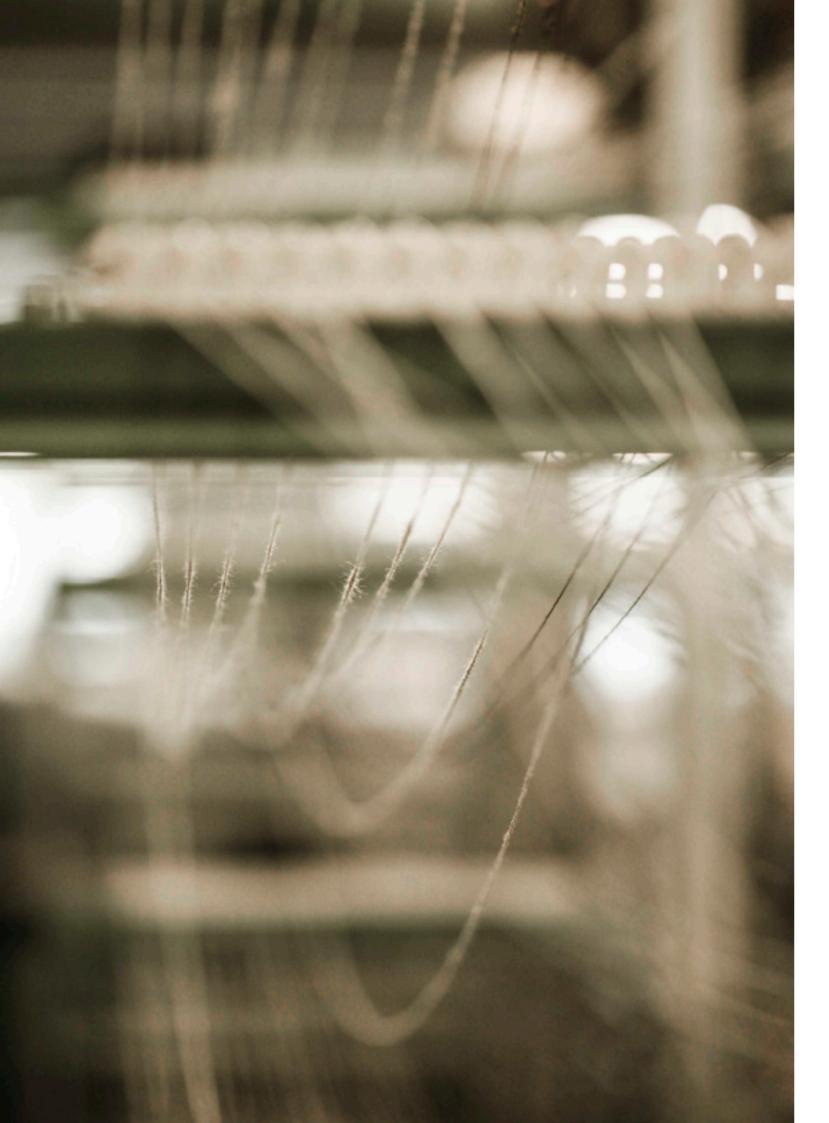
Based on the results obtained, the authorities are evaluating measures to improve and simplify transport in the municipalities identified in workers' responses, focusing on areas with the greatest potential for implementation (to reduce lead times). Specifically, the plan envisages the construction of seven new stops, involving both urban and suburban networks across the province of Vicenza.



 \sim 158



ANNEXES



METHODOLOGICAL NOTE

This document is intended to transparently communicate Rino Mastrotto's main sustainability performance (hereinafter also referred to as the "Group") in the areas of environmental, social and governance sustainability for the year 2024 (from 1 January to 31 December). This Sustainability Report has been subject to assurance by third parties.

This Report was prepared in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" as defined by the Global Reporting Initiative (GRI) ("GRI Standards"), as shown in the "GRI Content Index" table.

Specifically, the reported content was selected based on the results of the materiality assessment conducted in 2022, an activity that enabled the identification of Rino Mastrotto's actual and potential impacts on the economy, environment and people, including human rights, across its operations and business relationships, as described in the "Materiality Assessment" section.

The scope of the economic data and information is the same as that of the Rino Mastrotto Consolidated Financial Statements as at 31.12.2024. As for social and environmental data and information, the reporting boundary includes Rino Mastrotto Group S.p.A. (hereinafter also referred to as the "Parent Company"), based in Trissino, and its subsidiaries Bermas Maracanaú Indústria e Comércio de Couro Ltd, based in Maracanaú (Brazil), Elmo Sweden AB, based in Svenljunga (Sweden), the Italian company Nuova Osba S.r.l., based in Fucecchio, Morellino S.r.l., based in Santa Croce sull'Arno, RMG Leather USA LLC, based in Conover (North Carolina, USA), Tessitura Oreste Mariani S.p.A. based in Giussano, the companies of Mapel Group S.r.l. based in Galliate Lombardo and Imatex 23 S.r.l. based in Nibionno. The company Elmo of America INC, a subsidiary of Elmo Sweden AB, is excluded from the environmental data scope, as its impact was deemed not material. The following were also excluded:

- The Swedish company Ngozi AB, which leases buildings, machinery and equipment used in Elmo Sweden AB's operations and is therefore considered immaterial for understanding the Group's business activities and related impacts.
- RMG of America LLC, which is deemed immaterial for understanding the Group's business activities and related impacts.

Note that Brusarosco de Mexico, based in Mexico and consolidated solely using the equity method in the Rino Mastrotto Consolidated Financial Statements, was included in the data boundary exclusively for energy and emissions. This inclusion was made to align the information reported in the Carbon Footprint certified by TÜV, thereby ensuring greater comparability with the certifications earned by Rino Mastrotto Group related to energy consumption and emissions. Brusarosco de Mexico was excluded from all other social, environmental and governance reporting areas. The emission factors used to calculate GHG emissions (direct and indirect) for Scope 1, 2 and 3 categories derive from the Ecoinvent database. Specifically, for Scope 3, Category 1, these factors were refined according to a proprietary calculation method used by the technical consultant who supported Rino Mastrotto in obtaining ISO 14064-1 certification. The company reserves the right to publish the results obtained, which are included in the audit opinion issued. The data, information and calculation methods were reviewed by TÜV SÜD, an independent accredited body, and then sampled for the assurance of this document.

Note that no significant changes occurred in 2024 regarding the Group's ownership structure or supply chain. For more details, see the Group's Consolidated Financial Statements.

Any additional limitations to the reporting boundary are clearly indicated in the text of this document.

To allow for comparability of the data over time, a comparison with the previous year is provided. In order to ensure the reliability of the data, the use of estimates was limited as far as possible, and where present is based on the best available methods and clearly indicated. Any restatements of the data published in the previous Sustainability Report are also clearly indicated in this document.

This Sustainability Report was discussed at the meeting of the Board of Directors of Rino Mastrotto S.p.A. on 16/09/2025, during which the Directors and Statutory Auditors acknowledged and approved the document.

The Report was subject to a conformity assessment ("limited assurance engagement" according to the criteria set out in the ISAE 3000 Revised standard) by Deloitte & Touche S.p.A., which issued a specific "Independent Auditor's Report" included in this document.

For more information and suggestions regarding the Rino Mastrotto Group's Sustainability Report, please contact: esg@rinomastrottogroup.com. This document is also available on the Rino Mastrotto Group website: www.rinomastrotto.com



POSITIVE AND NEGATIVE IMPACTS





Potential Impacts¹⁰

MATERIAL TOPICS FOR RINO MASTROTTO	POSITIVE IMPACTS GENERATED (CURRENT AND POTENTIAL)	NEGATIVE IMPACTS GENERATED (CURRENT AND POTENTIAL)"
Raw material traceability		Lack of transparency regarding the traceability of product components.
Employee well-being, training and development	Development of employees' skills through training and respect for their expectations of well-being.	
	Offer of sustainable products thanks to innovation and design, thereby reducing their environmental impact.	
Research, development and promotion of sustainable product design	Promotion of innovation and research and development along the value chain to boost the sustainability of the manufacturing sector, particularly in leather processing, for example with respect to certifications of hides of animal origin.	
Economic performance and market presence	Social and environmental impacts linked to the generation of sustainable investments as a result of effective resource management and sound economic and financial performance.	Anti-competitive behaviour and monopolistic practices with negative impacts on the economy and markets.
MATERIAL TOPICS FOR RINO MASTROTTO	POSITIVE IMPACTS GENERATED (CURRENT AND POTENTIAL)	NEGATIVE IMPACTS GENERATED (CURRENT AND POTENTIAL) ¹⁰
Protection of animal welfare and piodiversity		Indirect contribution to biodiversity loss (deforestation) and harm to animal welfare due to the organisation's raw material sourcing.

Responsible supply chain management	Contribution to improving suppliers' ESG performance, with particular reference to working conditions along the supply chain.	Violation of human rights (including forced and/or child labour) along the supply chain.
Made in Italy and craftsmanship	Direct and indirect benefits on product quality through the promotion of products Made in Italy, craftsmanship and sector-specific technical skills.	
Diversity, equal opportunities and non-discrimination		Incidents of discrimination/harassment/ abuse within the organisation, including inequity in terms of responsibility, compensation and career advancement.
Indirect impacts on the local area and creation of value for local communities	Generation of economic value and balanced distribution to stakeholders (employees, suppliers, customers, public authorities and communities). Contribution to the development of local communities and promotion of the socio-economic development of the surrounding region.	
Management of chemical products and wastewater		Contribution to water contamination due to chemicals used in product manufacturing.
Use of water for production		Contribution to the reduction of available water resources.
MATERIAL TOPICS FOR RINO MASTROTTO	POSITIVE IMPACTS GENERATED (CURRENT AND POTENTIAL)	NEGATIVE IMPACTS GENERATED (CURRENT AND POTENTIAL) ¹⁰
Energy consumption, emissions and climate change		Contribution to climate change due to the generation of direct and indirect GHG emissions (Scope 1 and Scope 2) resulting from energy consumption linked to company operations.
Customer satisfaction, product quality and safety		Ineffective management of customer relationships and failure to meet expectations, such as an increase in complaints and/or inadequate handling of complaints. Increased health and safety risks during product use due to inadequate quality assurance measures.

M 164

Potential impacts are those that could occur in the future but have not yet materialised, whereas current impacts are those that have already occurred.

Negative impacts are those that harm the economy, environment and people, thereby hindering sustainable development. Conversely, positive impacts are those that contribute to sustainable development by generating benefits for the economy, environment and people.

Occupational Health and Safety	Workplace injuries and occupational illnesses with negative consequences for the health of employees and non-employees, including due to lack of monitoring and implementation of health and safety management systems.
Ethics, integrity and sustainable governance	Incidents of corruption, anti-competitive behaviour and non-compliance with sector regulations, laws and standards.
Conscious waste management	Increase in the volume of waste released into the environment due to improper disposal.
Respect for human rights and the protection of labour	Violation of human rights (including child or forced labour), workers' representation rights and pay practices along the value chain.
Management of other indirect atmospheric emissions	Partial contribution to climate change through increased greenhouse gas emissions along the entire value chain (Scope 3).

CORRELATION BETWEEN MATERIAL TOPICS AND GRI STANDARDS

MATERIAL TOPICS	GRI STANDARD	IMPACT BOUNDARY	IMPACT TYPE
Ethics, integrity and sustainable governance	Anti-corruption (GRI 205) Anti-competitive behaviour (GRI 206); Diversity and equal opportunity (GRI 405)	Rino Mastrotto	Caused by the Group
Indirect impacts on the local area and creation of value for local communities	Market presence (GRI 202) Indirect economic impacts (GRI 203)	Rino Mastrotto	Caused by the Group
Economic performance and market presence	Economic performance (GRI 201)	Rino Mastrotto	Caused by the Group
Energy consumption, emissions and climate change	Energy (GRI 302); Emissions (GRI 305)	Rino Mastrotto and electricity suppliers	Caused by the Group and directly linked through a business relationship
Management of other atmospheric emissions	Emissions (GRI 305)	Rino Mastrotto, suppliers and business partners	Caused by the Group and directly linked through a business relationship
Management of chemical products and wastewater	Water (GRI 303)	Rino Mastrotto	Caused by the Group
Use of water for production	Water (GRI 303)	Rino Mastrotto	Caused by the Group
Conscious waste management	Waste (GRI 306)	Rino Mastrotto	Caused by the Group
Diversity, equal opportunities and non-discrimination	Employment (GRI 401); Diversity and equal opportunity (GRI 405) Non-discrimination (GRI 406)	Rino Mastrotto	Caused by the Group
Employee well-being, training and development	Training and education (GRI 404)	Rino Mastrotto	Caused by the Group
Respect for human rights and the protection of labour	Child labour (GRI 408) Forced or compulsory labour (GRI 409)	Rino Mastrotto	Caused by the Group
Occupational Health and Safety	Occupational health and safety (GRI 403)	Rino Mastrotto	Caused by the Group and directly linked through a business relationship

 \mathcal{N} 167

	Customer health		
Customer satisfaction, product quality and safety	and safety (GRI 416) Marketing and labelling (GRI 417)	Rino Mastrotto	Caused by the Group
Research, development and promotion of sustainable product design	Materials (GRI 301)	Rino Mastrotto	Caused by the Group
Responsible supply chain management	Procurement practices (GRI 204)	Rino Mastrotto, suppliers and business partners	Caused by the Group and directly linked through a business relationship
Raw material traceability	N/A	Rino Mastrotto	Caused by the Group
Protection of animal welfare and biodiversity	N/A	Rino Mastrotto, suppliers	Caused by the Group and directly linked through a business relationship
Made in Italy and craftsmanship	N/A	Rino Mastrotto	Caused by the Group

EXCHANGE RATES

	As at 31 December 2023		As at 31 December 2024	
	AVERAGE EXCHANGE RATE	EXCHANGE RATE AS AT 31/12	AVERAGE EXCHANGE RATE	EXCHANGE RATE AS AT 31/12
EUR/USD	1.0813	1.1050	1.0759	1.0389
EUR/SEK	11.4788	11.0960	11.2851	11.459
EUR/BRL	5.4010	5.3618	5.7884	6.4253

GRI CONTENT INDEX

Declaration of Use	Rino Mastrotto has prepared this Sustainability Report in accordance with the GRI Standards for the period from 01/01/2024 to 31/12/2024.
GRI 1 Used	GRI 1: Foundation (2021)
Applicable sector standards	N/A

GRI 2 GENERAL DISCLOSURES 2021

GRI INDICATOR	DISCLOSURE	LOCATION IN THE DOCUMENT (CHAPTER/PARAGRAPH)	OMISSIONS
The organisation an	d its reporting practices		
GRI 2-1	Organisational details	Profile and values of Rino Mastrotto (p. 10)	
GRI 2-2	Entities included in the sustainability reporting	Methodological note (p. 162)	
GRI 2-3	Reporting period, frequency and contact point	Methodological note (p. 162)	
GRI 2-4	Restatements of information	pp. 27, 80, 110, 131, 142, 163	
GRI 2-5	External assurance	Methodological note (p. 163)	
Activities and worke	ers		
GRI 2-6	Activities, value chain and other business relationships	Profile and values of Rino Mastrotto (pp. 10-23); Presence in the industry and other sectors (pp. 43-47)	
GRI 2-7	Employees	The Group's Organisation (pp. 131-132)	
GRI 2-8	Workers who are not employees	The Group's Organisation (p. 133)	
Governance			
GRI 2-9	Governance structure and composition	Corporate Governance (pp. 30-32)	
GRI 2-10	Nomination and selection the highest governance body	Corporate Governance (p. 30)	
GRI 2-11	Chair of the highest governance body	Corporate Governance (p. 31)	
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance (p. 32)	
GRI 2-13	Delegation of responsibility for managing impacts	ESG Governance (pp. 53-55)	
GRI 2-14	Role of the highest governance body in sustainability reporting	ESG Governance (pp. 53-54)	
GRI 2-15	Conflicts of interest	Corporate Governance (p. 30)	
GRI 2-16	Communication of critical concerns	ESG Governance (pp. 53-54)	

168

SUSTAINABILITY REPORT

GRI 2-17	Collective knowledge of the highest governance body	Corporate Governance (p. 30)
GRI 2-18	Evaluation of the performance of the highest governance body	Corporate Governance (p. 31)
GRI 2-19	Remuneration policies	Corporate Governance (p. 30)
GRI 2-20	Process to determine remuneration	Corporate Governance (p. 30)
GRI 2-21	Annual total compensation ratio	Well-being and equal opportunities (p. 147)
Strategy, policies ar	nd practices	
GRI 2-22	Statement on sustainable development strategy	Letter to Stakeholders (p. 5) The pillars of sustainability (p. 50)
GRI 2-23	Policy commitments	Corporate Governance (pp. 33-35)
GRI 2-24	Embedding policy commitments	Corporate Governance (pp. 33-35) Business Ethics: The responsible production process (pp. 38-42) Animal welfare and traceability (p. 98)
GRI 2-25	Processes to remediate negative impacts	ESG Governance (pp. 53-54); ESG Action Plan (p. 60)
GRI 2-26	Mechanisms for seeking advice and raising concerns	Our values (pp. 36-37)
GRI 2-27	Compliance with laws and regulations	Our values (pp. 36-37)
GRI 2-28	Membership associations	Presence in industry and other sectors (p. 43)

Stakeholder relations and dialogue (pp.

The Group's Organisation (p. 137)

56-57)

RINO

Stakeholder engagement

Approach to stakeholder engagement

Collective bargaining agreements

GRI 2-29

GRI 2-30

MATERIAL TOPICS				
GRI INDICATOR	DISCLOSURE	LOCATION IN THE DOCUMENT (CHAPTER/PARAGRAPH)	OMISSIONS	
GRI 3-1	Process to determine material topics	Materiality Assessment (p. 58)		
GRI 3-2	List of material topics	Materiality Assessment (p. 59)		
Material topic: Economic performance and market presence				
GRI 3-3	Management of material topics	Strategic growth and financial performance (pp. 24-27)		
GRI 201-1	Direct economic value generated and distributed	Value generated and distributed (p. 27)		
Material topic: Indi	rect impacts on the local area and creation o	of value for local communities		
GRI 3-3	Management of material topics	The group's organisation (p. 137); Strategic growth and financial performance (pp. 24-27)		
GRI 202-2	Proportion of senior management hired from the local community	The Group's Organisation (p. 137)		
GRI 202-3	Significant indirect economic impacts	Strategic growth and financial performance (pp. 24-25)		
Material topic: Responsible supply chain management				
GRI 3-3	Management of material topics	Responsible governance (pp. 92-97)		
GRI 204-1	Proportion of spending on local suppliers	Responsible governance (p. 96)		
Material topic: Eth	ics, integrity and sustainable governance			
GRI 3-3	Management of material topics	Our values (pp. 36-37)		
GRI 205-3	Confirmed incidents of corruption and actions taken	Our values (p. 36)		
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Our values (p. 36)		
Material topic: Research, development and promotion of sustainable product design				
GRI 3-3	Management of material topics	Sustainability and circular economy (pp. 79-85)		
GRI 301-1	Materials used by weight or volume	Sustainability and circular economy (p. 80)		
Material topic: Energy consumption, emissions and climate change				
GRI 3-3	Management of material topics	Energy consumption and climate change (pp. 108-116)		
GRI 302-1	Energy consumption within the organisation	Energy consumption and climate change (p. 110)		
GRI 302-3	Energy intensity	Energy consumption and climate change (p. 109)		
GRI 305-1	Direct GHG emissions (Scope 1)	Energy consumption and climate change (pp. 112-113)		

M M 170 171

2024

GRI 305-2	Energy indirect (Scope 2) GHG emissions	Energy consumption and climate change (pp. 112-113)		
GRI 305-3	Other indirect GHG emissions (Scope 3)	Energy consumption and climate change (pp. 113, 115)		
GRI 305-4	GHG emissions intensity	Energy consumption and climate change (p. 115)		
Material topic: Ma	nagement of other indirect atmospheric emis	sions		
GRI 3-3	Management of material topics	Energy consumption and climate change (p. 116)		
GRI 305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	Energy consumption and climate change (p. 116)		
Material topic: Ma	nagement of chemical products and wastewa	ter; Use of water for production		
GRI 3-3	Management of material topics	Water resource management (pp. 118-122)		
GRI 303-1	Interactions with water as a shared resource	Water resource management (pp. 118-122)		
GRI 303-2	Management of water discharge-related impacts	Water resource management (pp. 118-122)		
GRI 303-3	Water withdrawal	Water resource management (p. 119)		
GRI 303-4	Water discharge	Water resource management (p. 121)		
Material topic: Conscious waste management				
GRI 3-3	Management of material topics	Conscious waste management (pp. 123-127)		
GRI 306-1	Waste generation and significant waste- related impacts	Conscious waste management (pp. 123-127)		
GRI 306-2	Management of significant waste-related impacts	Conscious waste management (pp. 123-127)		
GRI 306-3	Waste generated	Conscious waste management (p. 124)		
GRI 306-4	Waste diverted from disposal	Conscious waste management (p. 124)		
GRI 306-5	Waste directed to disposal	Conscious waste management (p. 124)		
Material topic: Diversity, equal opportunities and non-discrimination				
GRI 3-3	Management of material topics	The group's organisation (pp. 130-141); Corporate governance (p. 31); Human Rights (pp. 148-149)		
GRI 401-1	New employee hires and employee turnover	The Group's organisation (pp. 138-141)		
GRI 405-1	Diversity of governance bodies and employees	The group's organisation (p. 135); Corporate Governance (p. 31)		
GRI 406-1	Incidents of discrimination and corrective actions taken	Human Rights (p. 148)		
Material topic: Employee well-being, training and development				
GRI 3-3	Management of material topics	Employee training and development (pp. 142-144)		
GRI 404-1	Average hours of training per year per employee	Employee training and development (p. 142)		

RINO

Material topic: Occ	Material topic: Occupational Health and Safety				
		Protection of workers' health and safety			
GRI 3-3	Management of material topics	(pp. 150-153)			
GRI 403-1	Occupational health and safety management system	Protection of workers' health and safety (p. 150)			
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Protection of workers' health and safety (p. 150)			
GRI 403-3	Occupational health services	Protection of workers' health and safety (p. 150, 153)			
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Protection of workers' health and safety (p. 150)			
GRI 403-5	Worker training on occupational health and safety	Protection of workers' health and safety (p. 152)			
GRI 403-6	Promotion of worker health	Protection of workers' health and safety (p. 150)			
GRI 403-9	Work-related injuries	Protection of workers' health and safety (p. 151)			
GRI 403-10	Occupational illness	Protection of workers' health and safety (p. 152)			
Material topic: Respect for human rights and the protection of labour					
GRI 3-3	Management of material topics	Human Rights (pp. 148-149)			
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour	Human Rights (p. 149)			
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Responsible governance (p. 149)			
Material topic: Customer satisfaction, product quality and safety					
GRI 3-3	Management of material topics	Customer focus and product integrity (pp. 86-91)			
GRI 416-2	Assessment of the health and safety impacts of product and service categories	Customer focus and product integrity (p. 91)			
GRI 417-3	Incidents of non-compliance concerning marketing communications	Customer focus and product integrity (p. 86)			
Material topic: Raw material traceability					
GRI 3-3	Management of material topics	Animal welfare and traceability (pp. 98-101); The value of Made in Italy (pp. 68-73)			
Material topic: Protection of animal welfare and biodiversity					
GRI 3-3	Management of material topics	Animal welfare and traceability (pp. 98-101)			
Material topic: Made in Italy and craftsmanship					
GRI 3-3	Management of material topics	The value of Made in Italy (pp. 68-73)			



Deloitte & Touche S.p.A. Via N. Tommaseo, 78/C int. 3 35131 Padova

Tel: +39 049 7927911 Fax: +39 049 7927979 www.deloitte.it

INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

To the Board of Directors of Rino Mastrotto Group S.p.A.

We have carried out a limited assurance engagement on the Sustainability Report of Rino Mastrotto Group S.p.A. and its subsidiaries (hereinafter also "Group") as of December 31, 2024.

Responsibility of the Directors for the Sustainability Report

The Directors of Rino Mastrotto Group S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" established by GRI - Global Reporting Initiative (hereinafter "GRI Standards"), as stated in the paragraph "Methodological note" of the Sustainability Report.

The Directors are also responsible, for such internal control as they determine is necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for the definition of the Group objectives in relation to the sustainability performance, for the identification of the stakeholders and the significant aspects to report.

Auditor's Independence and quality management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies *International Standard on Quality Management 1*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.

 $Codice Fiscale/Registro \ delle\ Imprese \ di \ Milano\ Monza \ Brianza \ Lodi\ n.\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ IT\ 03049560166 - R.E.A.\ n.\ MI-1720239\ |\ Partita\ IVA:\ 03049560166 - R.E.A.\ n.\ MI-172$

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo networke le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about

© Deloitte & Touche S.p.A.

SUSTAINABILITY REPORT 20:

Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Report with the GRI Standards. We conducted our work in accordance with the criteria established in the "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements.

The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised ("reasonable assurance engagement"), and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the preparation of information included in the Sustainability Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically we carried out the following procedures:

- analysis of the process relating to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts and to the internal validation of the process results;
- comparison between the economic and financial data and information included in the paragraph "Economic value generated and distributed" of the Sustainability Report with those included in the Group's consolidated financial statements;
- 3) understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report. In particular, we carried out interviews and discussions with the management of Rino Mastrotto Group S.p.A. and with the employees of Elmo Sweden AB and Bermas Maracanaú Indústria LTDA and we carried out limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

 \mathcal{M}

RINO MASTROTTO GROUP

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the parent company's and subsidiaries' level:
 - a) with regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;
- for the companies Rino Mastrotto Group S.p.A., Elmo Sweden AB and Bermas Maracanaú Indústria LTDA, which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits or remote meetings, during which we have met the management and have gathered supporting documentation on a sample basis with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Group as of December 31, 2024 is not prepared, in all material respects, in accordance with the GRI Standards as stated in the paragraph "Methodological note" of the Sustainability Report.

DELOITTE & TOUCHE S.p.A.

Signed by **Sergio Di Patria**Partner

Padova, Italy September 17, 2025

176

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

M

