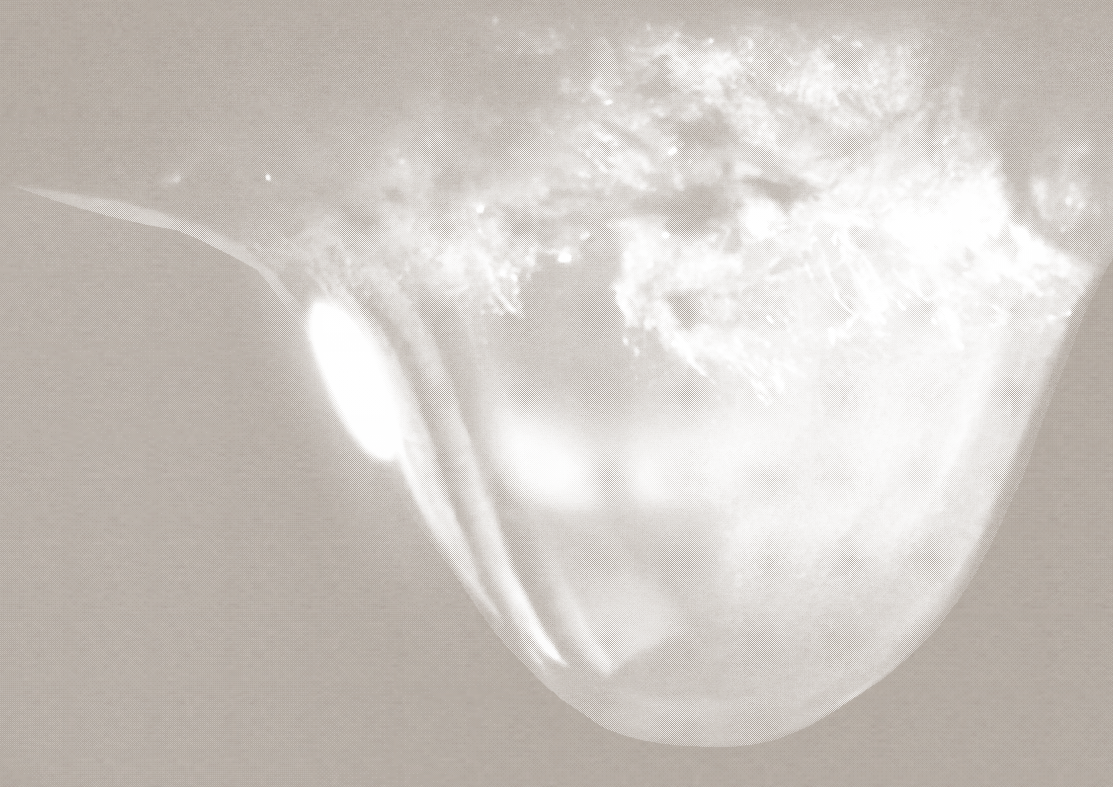




SUSTAINABILITY REPORT 2025



RINO MASTROTTO

2025
SUSTAINABILITY
REPORT



RINO MASTROTTO



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LETTER TO STAKEHOLDERS

Dear Stakeholders,

We are pleased to share the results achieved by our Group in 2025, a year marked by significant synergies and the development of new sustainable technologies.

Despite a period marked by intense geopolitical tensions and at times unstable trading conditions, global economic growth remained moderate but resilient, guiding businesses. The escalation of tariffs undoubtedly affected markets, dampening global trade and increasing uncertainty for businesses, especially in the fashion and luxury sectors.

Prada's entry into the share capital reinforced the Group's strategic position, consolidating the supply chain Made in Italy by fostering synergies and competitive collaborations.

Acquisitions completed in recent years have led to an organisational transformation focused on product diversification, enabling us to offer customers an ever broader range of solutions.

The key elements underpinning Rino Mastrotto's growth path are sustainability and innovation, which, combined with extensive sector expertise, allow the Group to fully develop its leather and textile products.

ESG issues remain central to our strategy and indispensable to the creation of value in the medium and long term. In this regard, we have decided to share our ESG Action Plan, a comprehensive plan that integrates environmental, social and governance considerations into all operations and company strategies, supporting the pursuit of the United Nations 2030 Agenda Sustainable Development Goals (SDGs).

I am pleased to share our 2025 Sustainability Report, which reflects our commitment to environmental, social and governance issues.

The Chairman

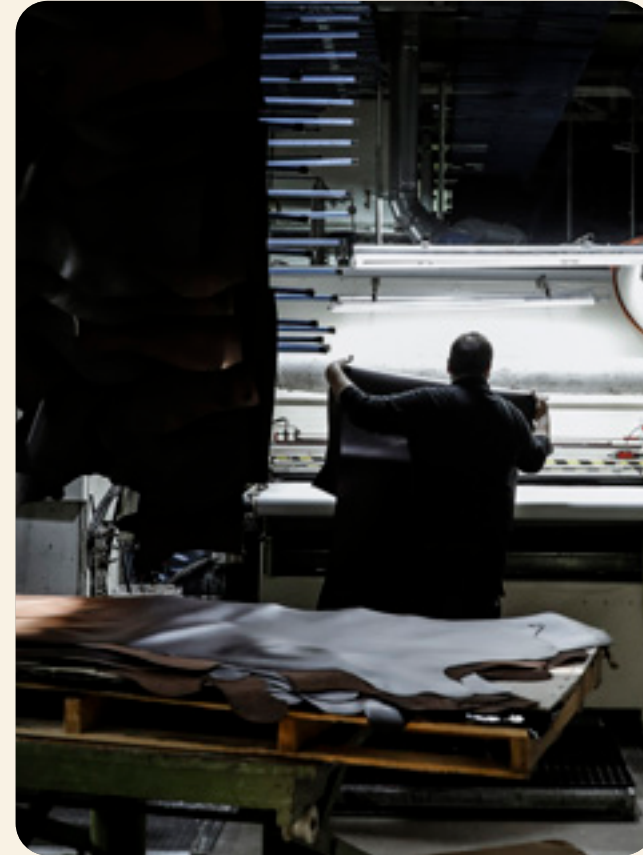
Rino Mastrotto

2025 HIGHLIGHTS



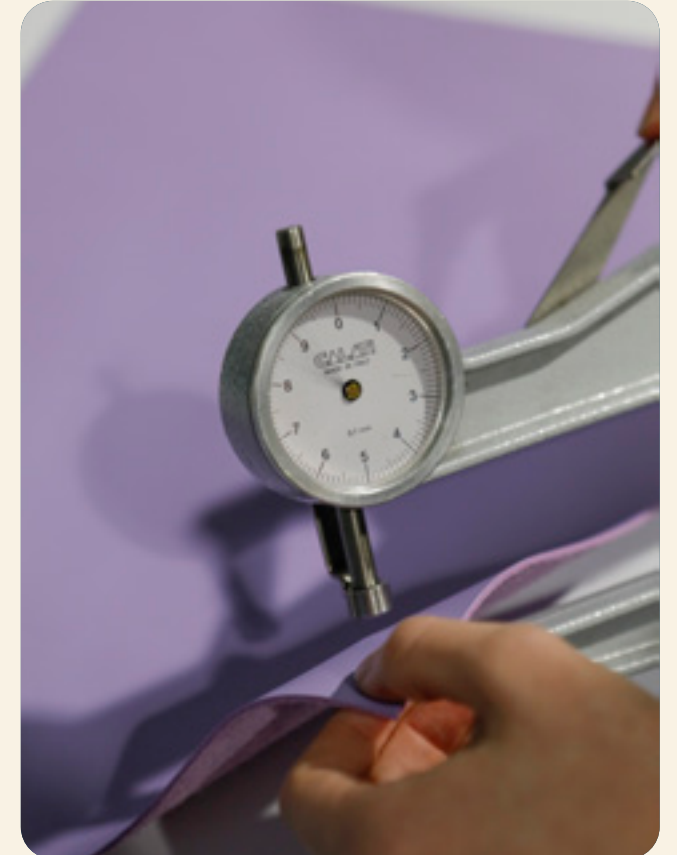
ENVIRONMENTAL SUSTAINABILITY

- 87% of electricity consumed from **renewable sources**
- Continuous monitoring of all emissions in accordance with **ISO 14064**
- **ISO 14001** certification earned by the following companies: Bermas (Brazil) and Brusarosco de Mexico SA (Mexico)
- New “Supplier to Zero” levels for **virtuous management of Chemical Substances**



SOCIAL RESPONSIBILITY

- A **22.7%** increase in **women's representation** across the Group
- **1,505** employees across **3** continents
- More than **21.000** hours of training provided
- Projects **supporting fashion and design**



EXCELLENCE IN GOVERNANCE

- **€349 MN** of economic value distributed
- More than **2%** of investments allocated to **renewable energy and safety**
- **ECOVADIS** **Gold** **Medal** recognition
- Development of **ESG Governance**

01

GROUP
IDENTITY

1.1 ROOTS, VALUES AND STRUCTURE

Rino Mastrotto is a leading industrial Group that combines high-quality manufacturing with innovation, sustainability and commercial reliability. It is a global leader in high-end leather production for the fashion, luxury, automotive and interior design sectors. In recent years it has expanded its offering by acquiring weaving mills and complementary companies to provide products of high added value.

The company dates back to the late 1950s, when it established its first tannery, an historic operation that marked the Group's industrial development.

Today, Rino Mastrotto is one of the world's leading leather producers, capable of managing the entire production cycle, from raw materials to finished leathers.

Over the years, the company has developed a solid network of high-quality service and product companies, capable of providing a strong offering to customers, particularly in the fashion and luxury sectors. All the brands embody manufacturing excellence, from leathers to textiles and bespoke creations (tailor-made).

Thanks to expertise gained over time and deeply rooted in a long family history, the company is able to share its know-how with all Group companies.

Quality is considered one of the fundamental pillars of Rino Mastrotto's strategy, which pursues excellence across all areas by measuring its environmental (e.g. ISO 14064 certification and product LCA studies), social and governance performance.

The Group operates on three continents and is present in six countries, promoting multiculturalism and fostering cooperation that enriches communities and companies through the meeting of different perspectives, traditions and expertise.

The business-diversification growth strategy is closely linked to the Board's intention to consolidate a supply chain capable of meeting the needs of customers seeking style and excellence, fully reflecting the supply chain Made in Italy.

Prada's entry into the company's share capital strengthened the strategic partnership in the luxury market and brought a broader industrial vision focused on long-term growth. Following the consolidation of the partnership, two leather companies specialising in leather processing were contributed: Conceria Superior S.p.A. (Santa Croce sull'Arno (PI)) and Tannerie Limoges Sas (Isle, France).

The textile business also developed further in 2025 through a new corporate transaction that resulted in the creation of Jacqart s.r.l. (Bulciago (LC)), a company specialising in fine velvet and furnishing fabrics, formed from the merger of two leading companies in the sector.

Rino Mastrotto has solidified its position in high-end Luxury and Premium markets, thanks above all to its manufacturing expertise, which provides a significant competitive advantage. Operating at high levels of quality requires a continuous search for product and process innovation, in line with increasingly demanding sustainability standards.

Rino Mastrotto's business model is characterised by five pillars, including **quality, reliability, ethics, sustainability and innovation**, which together drive the Group's development strategy.



1958

Arciso Mastrotto starts the tanning business

1998

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

1999

Bermas is founded with a 50% partner (Furniture/Automotive) and is fully acquired by Rino Mastrotto Group S.p.A. in 2006

Bermas earns ISO 14001 certification

2001

Rino Mastrotto publishes its first Environmental Report

2010

Acquisition of Elmo Sweden AB (Furniture/Auto)

2012

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

2023

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

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

2022

Acquisition of Morellino S.r.l. (high value-added services) and Tessitura Oreste Mariani S.p.A.

Basmar participates in the Supplier to Zero programme of ZDHC.

Brusarosco earns LWG Gold certification

2021

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

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

Elmo introduces the concept of Zero Waste Leather

2020

Acquisition of the Nuova Osba tannery

Elmo purchases 100% of its energy from renewable sources

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

2019

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

First publication of the Sustainability Report

Basmar earns LWG certification

2016

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

2024

Acquisition of Manifattura Tacca S.r.l.

Imatex earns Oeko-Tex Standard 100 certification.

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

2025

The Prada Group acquires a 10% interest in the share capital of the Rino Mastrotto Group.

Acquisition of Tannerie Limoges and Conceria Superior.

Jacqart, specialising in jacquard textiles and velvets, is created from the union of a Marzotto Group company and Rino Mastrotto.

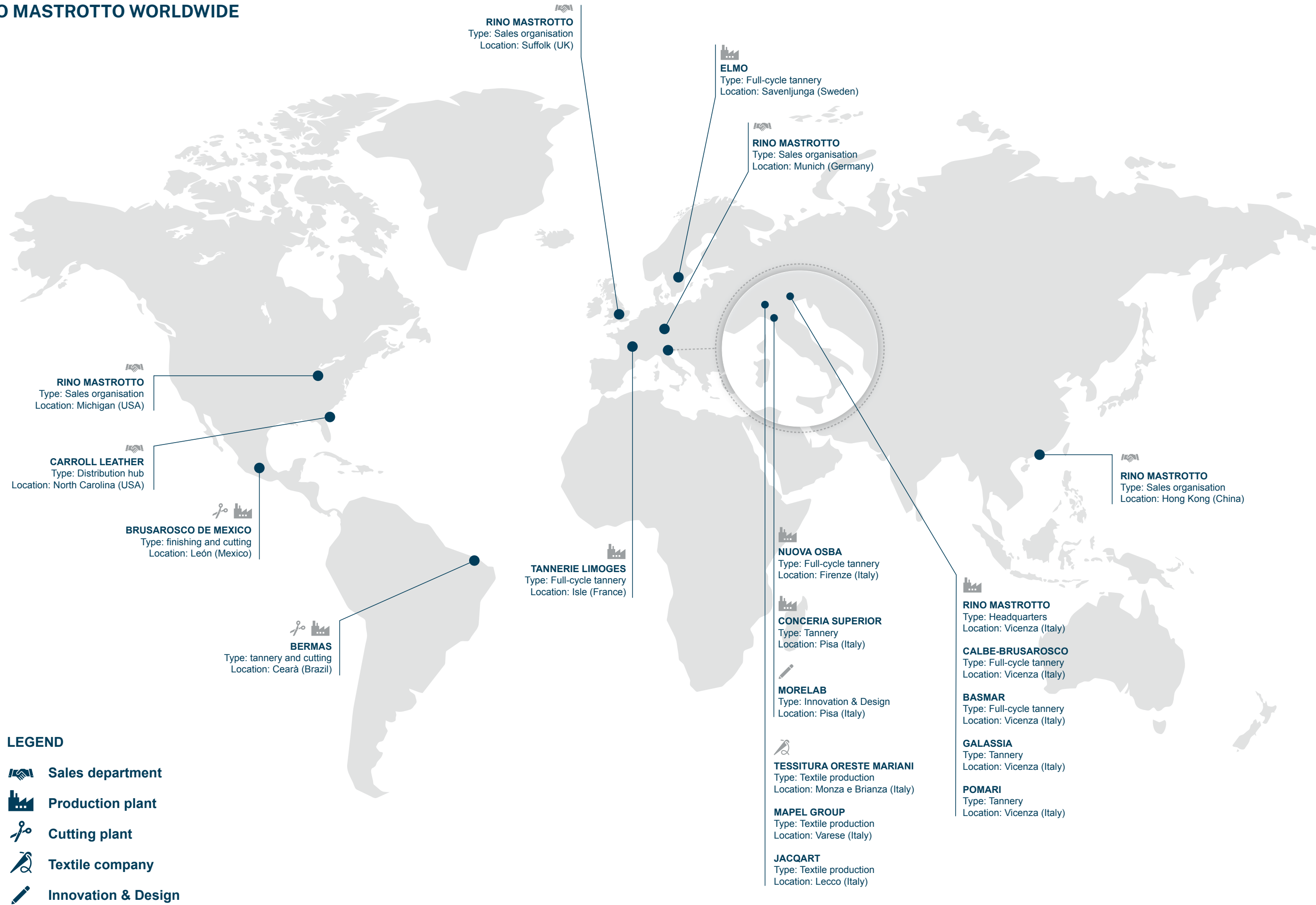
ISO 14064 Corporate Carbon Footprint.

Bermas earns ISO 14001 certification.

ECOVADIS GOLD MEDAL.

Launch of HEARTH leather, a globally unique patent enabling an overall reduction of 38 litres of water per m2.

RINO MASTROTTO WORLDWIDE



LEGEND

- Sales department
- Production plant
- Cutting plant
- Textile company
- Innovation & Design

THE BUSINESS UNITS

LUXURY CREATIONS

Rino Mastrotto is closely tied to the fashion and luxury market, above all through the manufacturing tradition that distinguishes the quality of its products. The aim is to create synergies that translate into artisanal solutions, from leather to textiles, offering the most demanding fashion houses an integrated universe of excellence able to anticipate trends and give shape to new creative possibilities.

The Group owns several companies and brands specialising in the luxury segment that can meet the demands of the leading luxury Groups. In Italy, the Basmar, Pomari and Galassia divisions are recognised as centres of excellence in the sector, while Nuova Osba, Tessitura Oreste Mariani and Mapel stand out internationally as benchmarks in the high-end leather goods, footwear and apparel supply chains. In 2025 Conceria Superior and Tannerie Limoges also joined the Group, expanding the market it serves.

The products sold represent the highest expression of quality and reliability, thanks above all to the sustainability and innovation policies implemented by the company. The business unit accounts for more than half of Group revenue, serving leading Italian and international fashion houses and underlining the strategic importance of this market segment for long-term decision-making and growth.

THE DIVISIONS

BASMAR

The facility is located in Trissino (VI), in the Veneto tanning district, one of the most important worldwide. It specialises in processing high-end calf and bovine leather to meet the requirements of the leather goods and footwear sectors, both sports and classic. The Basmar division has always been the control centre for many company functions and is currently building its new headquarters, which is expected to be completed in 2026 as a symbol of innovation and modernity.

The manufacturing process carried out at the facility is among the most comprehensive in the Group. All operations needed to create the finished product are managed internally, from the receipt of raw hides through to finishing, ensuring full control of the entire production process. The site also includes a Research and Development department, which works closely with customers to ensure the highest levels of innovation and quality, while supporting innovation processes at all other divisions.

POMARI

Located in Almisano di Lonigo (VI), Italy, it is considered an important partner for the world’s most exclusive brands. It has extensive expertise in processing fine calfskins, with high levels of quality, attention to detail and reliability for customers. Production specialises in treating small and medium-sized hides from animals reared in selected European countries, which represent excellence in this category and ensure the highest performance in the workability of the finished product. The division offers customers dedicated support and attention at every stage of production, from processing through to finishing, ensuring the best possible result. For this reason, the facility is strategic for leading fashion houses.

BASMAR

POMARI

GALASSIA

GALASSIA

The Galassia division, located in Tezze di Arzignano (VI), is exclusively dedicated to the dyeing and finishing of suede leathers. The specialisation of this site broadens the product range supplied, enabling Rino Mastrotto to operate in niche segments such as casual and sports footwear, as well as suede leather goods.



NUOVA OSBA

Nuova Osba is an historic leather producer in the Tuscan tanning district. Based in Fucecchio (FI), it operates in the high-end footwear and leather goods market. The company was acquired by Rino Mastrotto in 2020 following a strategic M&A transaction that strengthened the Group’s position in the high-end footwear and leather goods segment.



SUPERIOR

Having joined the Group in 2025, Conceria Superior was at the heart of the transaction with the Prada Group to strengthen the strategic partnership and consolidate the supply chain Made in Italy. The company is distinguished by extensive expertise and high production capacity, enabling Rino Mastrotto to strengthen its position in the market for luxury bags, shoes and accessories. The centuries-old tradition of the Tuscan tanning district has always been a hallmark of Italian manufacturing.



TANNERIE LIMOGES

A historic French tannery specialising in lambskin that, for more than 70 years, has represented excellence in the tanning of “plongée” nappa leather, a traditional process tied to the “genius loci” of this region of central France. Its acquisition by the Prada Group in 2014 preserved its valuable know-how, building on historic manufacturing processes that produce unique, exceptionally soft, high-quality leathers for numerous uses: apparel, accessories, footwear, luggage, gloves and leather goods.



ORESTE MARIANI

A Lombardy company based in Giussano (MB) and specialising in the production of fine apparel textiles, it processes natural fibres using longstanding expertise synonymous with quality and jacquard weaving. Oreste Mariani is distinguished by strong product innovation, which it refines through its Research and Development department in order to interpret and anticipate market needs. Alongside high-volume production, it creates exclusive, bespoke fabrics resulting from creative dialogue with customers. In 2022 it joined Rino Mastrotto, marking a turning point in the strategy of business diversification and positioning the Group in apparel textiles, as well as complementing leather goods and footwear. Vertically integrated production reduces processing and delivery times, adding flexibility and customisation to fabrics while maintaining a strong focus on quality and traceability.



MAPEL GROUP

The Mapel Group consists of three major companies that distribute products and services for high fashion, with operations in Galliate Lombardo (VA), Castellalto (TE) and Cavaglio d’Agogna (NO). Mapel Components is a leader in the design and production of high-quality components, inserts and technical accessories for the leather goods, fashion and footwear sectors. Mapel Textile specialises in the production of tapes, cords, elastics, shoulder straps and trimmings for fashion, footwear, leather goods and industry. Finally, Manifattura Tacca focuses primarily on the preparation and spinning of textile fibres. The latter joined the Group in 2023.



THE HUB

Showroom for events and networking established by Rino Mastrotto to foster synergies and collaborations with major clients in the fashion industry. The dedicated space is itinerant, moving regularly to inspiring venues that bring together new products and emerging designers.

Through this exhibition space, the Group presents its innovations, from fine footwear leathers to the most exclusive apparel fabrics, seeking to spark new ideas in the fashion world.

AUTOMOTIVE & MOBILITY

The Group diversifies its business by bringing quality and excellence to the automotive market, drawing on the experience gained over the years at its facilities specialising in the processing of leathers for the sector. This high level of expertise led to the creation of the Brusarosco brand, which is now considered an important benchmark for leading high-end car manufacturers. With this approach craftsmanship blends with the modern industrialisation of processes, ensuring high reliability in supply chain deliveries. The divisions dedicated to the production and development of products for the Automotive & Mobility business unit are: Calbe-Brusarosco (the parent company’s facility), Elmo (Sweden), Bermas (Brazil) and Brusarosco de Mexico (Mexico).

Working with leading industrial groups in the automotive market means combining product strengths and quality with stringent sector certifications that set standards for reliability, traceability and innovation.

Its leathers are also widely used in the Mobility segment, serving a broad range of sectors, from yachting to commercial vehicles and mobility solutions.

THE DIVISIONS

CALBE-BRUSAROSCO

Located in Arzignano (VI), at the heart of the historic Vicenza tanning district, this is one of the parent company’s four facilities and is considered the reference facility for the entire business unit. Brusarosco serves as the decision-making centre for the manufacturing operations and commercial strategies of the registered brand and is regarded as a leader in the production of high-quality leather for the automotive sector. The processed leather is used mainly to manufacture steering wheels, seats and door and dashboard panels for high-end vehicles. The very high quality standards resulting from the vertically integrated production process allow the division to control the leather product from incoming raw material through to finishing and then cutting, ensuring an excellent result and reducing waste.

The facility follows a “Zero Waste Leather” approach to environmental sustainability, fully leveraging the circular economy, eliminating solid-waste generation and ensuring the recycling of every by-product from its operations. The Brusarosco brand is synonymous with transparency and responsibility across its supply chain, consistently achieving the highest score in ICEC traceability certification each year.

ELMO

Elmo is a major Swedish company and a leader in leather manufacturing. Located in Svenljunga, south-west Sweden, it has almost a century of experience in tanning. It joined the Group in 2010, bringing its expertise in sustainable leather production used mainly in the interior design and automotive sectors. Over time the company has developed leather that is perfectly suited to its customers’ needs, thanks above all to its R&D department and the use of innovative machinery, which make it possible to develop alternative solutions for the market. ESG issues are a recurring focus for the company, which, alongside its “Zero Waste Leather” philosophy, is committed to recovering all production waste, including through energy recovery, fully embracing circularity. Elmo makes use

of an internal treatment system that filters and purifies wastewater 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. Supply chain transparency is an essential requirement. In this regard, the site achieved the highest score in raw-material traceability certification.

Elmo regularly holds product workshops to create meaningful synergies between customers and products, fostering innovation and design.



BRUSAROSCO DE MEXÍCO

The Brusarosco brand is present in North America, in the heart of Mexico's tanning industry, specifically in the city of León. The company specialises in the processing and finishing of leather for the automotive industry. The facility focuses mainly on finishing and made-to-measure cutting for automotive-sector customers, ensuring a highly reliable supply.

INTERIOR DESIGN

Rino Mastrotto has a significant presence in the furnishing market. By serving the luxury interior design market, it brings quality Made in Italy to everyday living. High-end upholstery and furnishings are the market segments targeted by the Group. Its commercial offering includes both leather and textiles, providing customers with a complete, high-quality range of solutions.

The Group recently expanded its product portfolio through the creation of the new Italian company Jacqart, which specialises in the production of jacquard fabrics used in a variety of home-decor applications.

THE DIVISIONS

CALBE-BRUSAROSCO

Thanks to its production capacity, the facility remains crucial and strategic to the development of the Automotive and Interior Design businesses and can develop products for both sectors, including large hides. In addition to operationally coordinating all subsidiaries in the above-mentioned segments, Calbe-Brusarosco continuously works on process innovation, which ensures product efficiency and sustainability.

ELMO

In addition to competing in the automotive sector, the Swedish company offers solutions for the high-end furnishings market. Innovation and development characterise its products, which combine modernity and reliability for the most demanding customers. Elmo periodically organises events and collaborative spaces to foster dialogue between the company and architects specialised in the sector or interior designers seeking increasingly modern and innovative solutions.

BERMAS

This company is located in Brazil’s Maracanaú industrial district and specialises in leather processing, focusing on “Crusting” and “Finishing” through to product distribution in the furnishings sector. The company operates mainly in the Americas, drawing on its 20 years of experience in the leather sector. Bermas is synonymous with sustainability, with a strong focus on the environment, people and communities.



CARROLL LEATHER

This is an important strategic company dedicated to trading fine leathers for interior design, residential furnishings and hospitality, located in North Carolina (USA). Its large distribution hub is located in Conover, at the heart of the US furniture industry, giving it a strategic position in the sector. Over the years the company has enabled Rino Mastroto to bring its know-how to the US market by operating one of the largest logistics centres in the United States. Special attention has been given to Purely Protected® leathers, which have driven significant sales growth in the Home and Hospitality sector.



JACQART

Founded through a corporate transaction between Rino Mastroto and the Marzotto Group in the second half of 2025, Jacqart is considered a major strategic investment to strengthen the product portfolio in interior-segment textiles.



The two companies (former Imatex srl and former Prosetex) combined their expertise to create Jacqart (or Jacqart-Trame d'Arredo), based in Bulciago (LC), a company specialising in the production of velvet and jacquard fabrics for residential furnishings, hospitality and transport.

BESPOKE

This is an exclusive customisation service that Rino Mastroto has chosen to dedicate to its customers in the luxury sectors. Group companies offer bespoke processing, textures, leather printing and treatments of technical fabrics to create customised products. Process innovation has enabled the companies to specialise in customising the materials supplied, improving brand recognition and maximising brand value for their customers. The experience gained in the leather and textile sectors qualifies Rino Mastroto as a respected, reliable partner for delivering projects in the fashion and luxury worlds.

MORELAB

MoreLab Factory is an innovative laboratory specialising in cutting-edge printing techniques and in producing customised items designed to make the greatest creative contribution to customers' products. The company offers a broad range of services: laser engraving and cutting, embossing, matt and gloss finishes, screen printing, pad printing and other printing techniques that embellish materials and give them a personal, modern touch. MoreLab is a benchmark in creative customisation, as it provides essential consultancy support to help customers develop their creations.



1.2 STRATEGIC GROWTH AND FINANCIAL PERFORMANCE

Rino Mastroto continues to pursue its growth strategy through corporate transactions aimed at increasing its market presence. In 2025 Prada S.p.A.'s entry into the share capital consolidated the longstanding partnership.

Despite market slowdowns caused by geopolitical tensions that affected the global macroeconomic context, the Group continued its business-diversification strategy through acquisitions and operational partnerships.

The company builds its industrial base through synergistic collaboration between divisions and subsidiaries, organising a network of products and services able to meet all customer needs. From leather to textiles, from customisation to product consultancy, Rino Mastroto aims to become the strategic partner of choice for the luxury world. Alongside organisational consolidation, the company decided to intensify monitoring of its supply chain to demonstrate its ethical, operational and sustainability strength to the market.

Leather and textile production is developed through the full production cycle for both materials, from raw material to the finished product ready to be transformed into customer creations. The ability to manage and develop manufacturing processes internally enables the company to maintain full control of every processing stage and guarantee the highest excellence to its customers.

The Group's industrial strategy is based on vertical integration, reducing outsourced processing, improving operational efficiency and cutting waste and emissions.

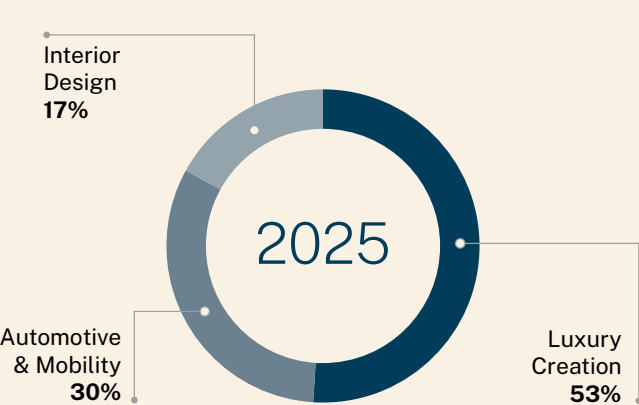
2025 was marked by the entry of new companies from the strategic transaction with Prada and by the merger of a long-established Rino Mastroto company with another established business in the textile industry. Production and sales began in the second half of the reporting year. The full potential of the new acquisitions will therefore become apparent during 2026.

Revenue amounted to 306.2 million euros, down by approximately 6% on the previous financial year, mainly due to weaker product demand in the fashion and automotive sectors.

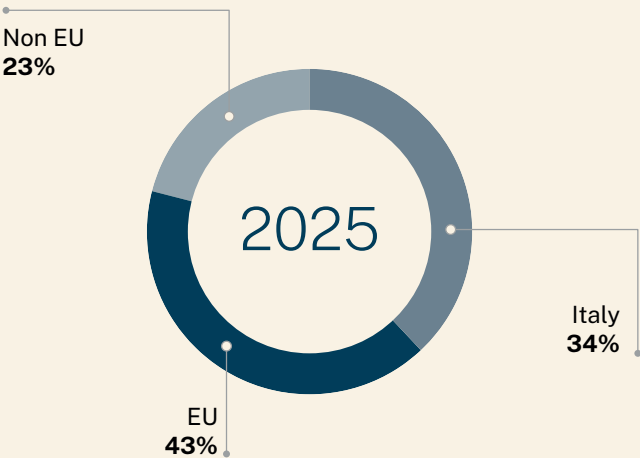
In 2025 revenue from the Luxury Creations business area accounted for approximately 53% of total consolidated revenue, while the Automotive & Mobility business unit contributed about 30%, followed by Interior Design, which made up the remaining 17%.

Operating on a global scale, Rino Mastroto is able to serve all international markets. The global distribution network enables the Group to operate in overseas and Eastern markets, although the largest share of domestic sales is concentrated in Italy, which accounts for 34% of revenue. Revenue in the EU, distributed across member states, accounts for up to 43% of sales, while the remaining 23% is generated in various markets around the rest of the world.

2025 TURNOVER BROKEN DOWN BY BUSINESS UNIT



2025 TURNOVER BROKEN DOWN BY GEOGRAPHICAL AREA



INVESTMENTS IN SUSTAINABILITY AND INNOVATION

The company continues to invest in resources and technologies to maintain high levels of quality and efficiency and continue to create value. In 2025 the Group made investments of 21 million euros, in line with the previous year.

The company allocated a total of approximately 1.1 million euros to sustainability and safety, primarily covering renewable energy (an initiative launched in 2024), new technologies and systems for production departments. The remaining investments focus on improvement initiatives, maintenance and other operations to upgrade Group facilities.

Each year ESG expenditure focuses mainly on renewable energy sources, technical consultancy, LCA studies and certifications.

Research and Development also plays a fundamental role: capitalised development costs amount to approximately 3 million euros, helping to improve products and processes through new materials and technologies.

1.2.1 VALUE GENERATED AND DISTRIBUTED

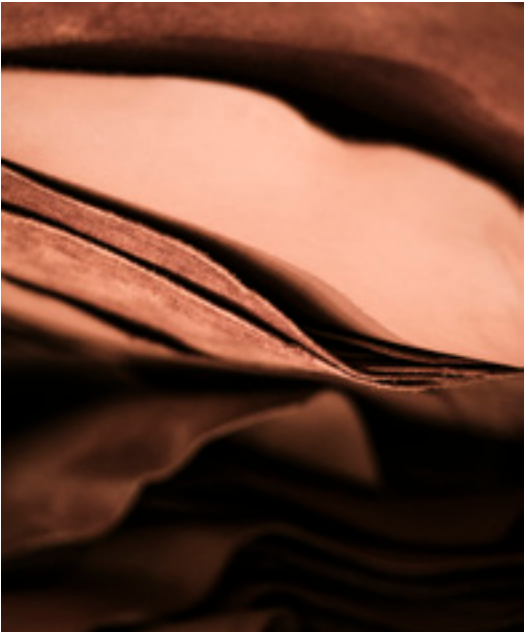
Rino Mastrotto creates value through the business, economic and social connections it extends to all its stakeholders in carrying out its core operations, including the production and processing of leather, textiles and fashion accessories. The synergies created by Group companies are fundamental to developing new opportunities in the markets they operate in.

Sustainability has always been central to the company's development projects, helping to improve the sourcing of raw materials, the production and processing of materials, finishing and distribution to major brands. Rino Mastrotto's objectives focus on environmental and social sustainability through responsible resource management throughout its value chain.

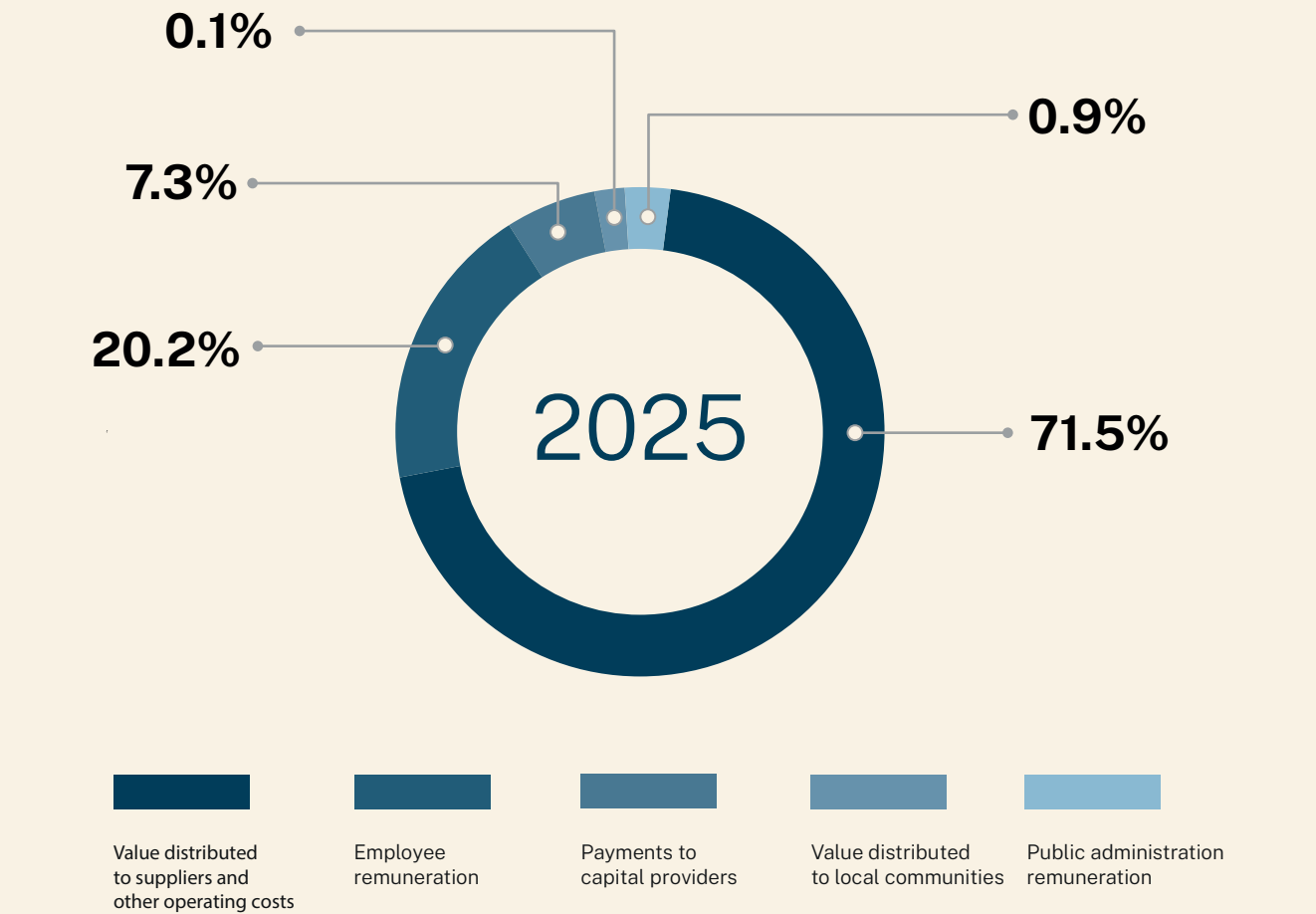
Dialogue with stakeholders is fundamental to the development of the company, the market and communities. The Group believes in people and fosters communication among the various parties involved in its value chain, welcoming feedback, proposing solutions and stimulating new ideas. Dialogue creates synergies and collaborations that are essential to ensuring the company's operation and the well-being of communities.

The company works continuously to maintain and improve the satisfaction of its customers and their end consumers through product innovation, higher quality and the safeguarding of safety. This commitment has led Rino Mastrotto to be recognised among global leaders in the production of high-quality leathers and textiles.

Economic and financial results are continuously monitored by strategic functions and are an essential tool for assessing the Group's performance over time. In 2025 Rino Mastrotto generated value of more than 360 million euros, distributing 97% of total economic value to stakeholders. The most significant categories in this classification are value distributed to suppliers (including other operating costs), which accounts for 69%, and value distributed to employees, which accounts for 20%.



ECONOMIC VALUE DISTRIBUTED AS AT 31 DECEMBER



GRI 201-1 TABLE: RETAINED AND DISTRIBUTED ECONOMIC VALUE

	2023	2024	2025	CHANGE 2025/2024(%)
Economic value generated	€372,020,582	€369,255,339	€361,441,353	-2%
Economic value distributed	€334,701,026	€339,234,917	€348,923,822	3%
Value distributed to suppliers and other operating costs	€254,193,467	€243,746,395	€249,489,331	2%
Employee remuneration	€57,577,577	€65,921,578	€70,527,282	7%
Payments to capital providers	€14,576,339	€21,735,733	€25,385,705	17%
Shareholder remuneration	€0	€0	€0	0%
Public administration remuneration	€8,010,899	€7,484,211	€3,145,814	-58%
Value distributed to local communities	€342,744	€347,000	€375,690	8%
Economic value retained	€37,319,556	€30,020,423	€12,517,531	-58%



1.3 CORPORATE GOVERNANCE

Establishing an organised governance structure is essential to ensuring the achievement of the business strategy. Companies build their trajectories through a dense network of corporate bodies, organisational arrangements and company policies that provide balance and security at every level. Rino Mastrotto has a Group control and direction system led by the Board of Directors, which performs a strategic management role through its executive authority. Decisions approved by the Board of Directors shape the overall direction of the entire Group, adapting the trajectory of each individual company. Each company has its own governing body responsible for managing its organisation and harmonising the trajectories defined by the highest governance body. All subsidiaries work synergistically to develop the Group's businesses, complying with the Quality, Sustainability and Safety standards that distinguish Rino Mastrotto.

The organisational structure is constantly evolving, above all because of the Group's expansion, which each year broadens its boundaries and objectives.

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 shareholders selected the “traditional” corporate governance model for the parent company, which provides for a management body (the Board of Directors (BoD)) and a control body (the Board of Statutory Auditors). The Board of Directors is vested with the broadest powers of management, strategic direction and the proper, efficient management of the company and the entire Rino Mastrotto Group, which it heads, including approval of the consolidated financial statements.

The current Board of Directors, which will remain in office until the meeting called to approve the financial statements for the year ended 31 December 2027, consists of 9 members, 22% of whom are women. The Board of Directors includes the company's Chair and Legal Representative, a Chief Executive Officer and company Representative, a Chief Executive Officer (all members of the Mastrotto family) and six non-executive directors: one appointed by the shareholder “Prada S.p.A.” and five appointed by 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.

The Board of Directors has assigned the Chief Executive Officers and their management team the task of implementing strategic guidelines and carrying out the actions required to enable the company's continuous growth. The shareholders' agreement specifies that shareholders with industrial and manufacturing experience are represented by the directors appointed by the Mastrotto family and Prada S.p.A., while the Renaissance Partners shareholders contribute expertise in finance, M&A, strategy and ESG. There is no formalised procedure for preventing and mitigating conflicts of interest involving the highest governance body.

The annual remuneration of the directors of Rino Mastrotto Group S.p.A. is established by the Shareholders' Meeting upon appointment. The Board of Directors, after consulting the Board of Statutory Auditors, is responsible for awarding remuneration to each director, including the Chair, according to the delegated powers granted to them. This remuneration replaces that established by the Shareholders' Meeting. The Board of Directors also resolves on the allocation of further benefits (car, health and life insurance, driver, executive assistant and D&O insurance) to directors holding specific offices, as well as variable remuneration quantified each year according to the results of the Group, the respective operating units and other personal objectives assigned from time to time. There is no formal policy for determining the remuneration of members of the highest governance body, senior management and employees. However, since NB Renaissance's entry, a stock-option mechanism for managers has been implemented alongside the variable-bonus mechanism, in line with corporate governance best practices. The main oversight bodies are the Board of Statutory



Auditors and the Supervisory Body pursuant to Italian Legislative Decree 231/2001.

As at 31 December 2025 the Board of Directors was composed as follows:

- Chair: **Rino Mastrotto**

– Chief Executive Officer (executive): **Matteo Mastrotto**

– Chief Execution Officer (executive): **Barbara Mastrotto**

– Board member: **Fabio Cosmo Domenico Canè**

– Board member: **Alessio Masiero**

– Board member: **Piero Migliorini**

– Board member: **Matteo Perugi**

– Board member: **Fabrizio Buoncompagni**

– Board member: **Rosaria Francesca Pavese**

COMPOSITION OF THE BOARD OF DIRECTORS BY AGE GROUP

	2023			2024			2025		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Male	-	2	4	-	2	4	0	4	3
Female	-	-	1	-	-	1	0	1	1
Total	0	2	5	0	2	5	0	5	4

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors oversees compliance with the law and the articles of association, adherence to the principles of proper administration and, as part of its remit, the adequacy of the internal control system and the organisational, administrative and accounting structure, as well as their effective operation. The current members of the Board of Statutory Auditors were appointed by the Shareholders’ Meeting of 9 May 2025 for three financial years (2025, 2026 and 2027), until the date of the meeting called to approve the company’s financial statements for the year ending 31 December 2027. As at 31 December 2025, the Board of Statutory Auditors is composed as follows:

- Chair: **Fabio Cavallino**

– Standing auditor: **Maurizio Salom**

– Standing auditor: **Giovanni Grazzini**

– Alternate auditor: **Manfredo Turchetti**

– Alternate auditor: **Giovanni Tedeschi**

SUPERVISORY BODY

The **Supervisory Body**, vested with independent powers of initiative and control, is responsible for overseeing the operation of and compliance with the Organisation, Management and Control Model adopted by Rino Mastrotto Group S.p.A. pursuant to Italian Legislative Decree no. 231/2001, as well as for keeping it updated. On 19 March 2025 the Board of Directors appointed **Atty. Enrico De Negri** as the company’s sole member of the Supervisory Body for a three-year term, from 29 March 2025 to 29 March 2028.



CORPORATE STRUCTURE

Rino Mastrotto's corporate structure as at 31 December 2025 consists of all its subsidiaries, shown in the diagram below. The subsidiaries are graphically distinguished by their business area: leather, textiles and components and value-added services. In 2019 Rino Mastrotto was acquired by the "NB Renaissance" Private Equity Fund. In 2025 the Prada Group joined the shareholder base with a 10% interest in the share capital. The closing took place in the second half of the year with the contribution of two companies specialising in the production and processing of high-end leather.

EXECUTIVE MANAGEMENT

This is made up of individuals in highly strategic executive roles, who are responsible for company decisions concerning objectives, trajectories and investments. The CEO, a key figure on the Board of Directors, coordinates the operations carried out by executive managers to ensure that the targets determined by the Board are achieved.

The executives in this team are key individuals with extensive capabilities and experience who have guided all company functions towards growth and innovation for years.

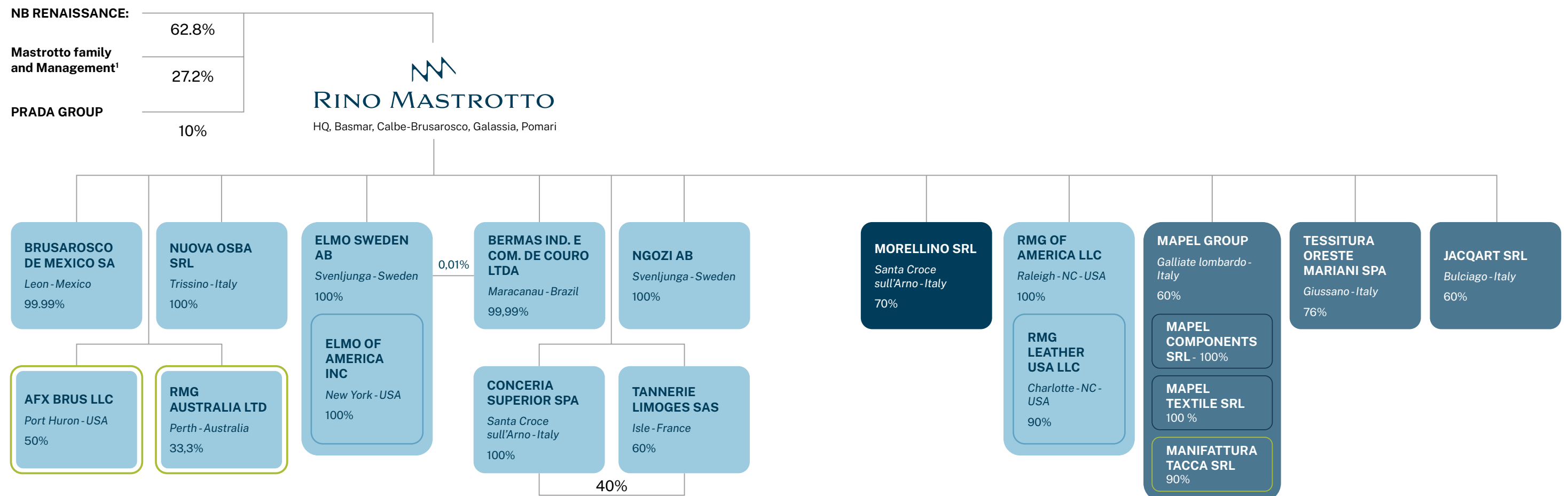
COMMITTEES

Over the years the company has established a series of specific committees to manage the most significant issues at the Group level. Each body is made up of experts who collaborate to achieve the best possible result, taking decisions aimed at developing specific activities.

The Raw Hide Purchasing Committee is a strategic internal body that meets weekly. It was established to define and implement leather-sourcing strategies, as leather is a fundamental raw material for the company's business. Given its strategic importance, this committee consists of three senior roles: the Chair, the Chief Executive Officer (CEO) and the Chief Operating Officer (COO). The expertise of these managers enables the Group to maintain high quality standards.

The Sustainability Committee is responsible for developing ESG issues across the Group and defining sustainability trajectories, as well as supporting the Board of Directors in environmental, social and governance decisions. The body comprises representatives from very different functional areas (CEO, CFO, CSO, COO, investment-fund representatives and, as needed, the heads of the various functions), with the aim of fostering interdisciplinary collaboration that enriches the organisational structure.

The committee addresses compliance with sector sustainability standards, promotes alignment with new national and international directives, monitors ESG performance through the Sustainability Report and defines an action plan for each function, with objectives and deadlines. Proper sustainability management at the company enables it to develop its business with full regard for environmental and social responsibility, contributing to the well-being of communities.



Note (1): Rino, Barbara and Matteo Mastrotto each own 9%, while the other managers own the remaining 0.2%.

● LEATHER ● TEXTILES AND COMPONENTS ● VALUE-ADDED SERVICES ○ CONSOLIDATED ENTITIES USING THE EQUITY METHOD

DIALOGUE WITH SHAREHOLDERS

Rino Mastrotto engages periodically with shareholders through updates, presentations and reports intended to monitor the Group's performance on strategic development issues. This strategic tool benefits and provides stability to the entire Group, which is monitored at every step. Dialogue with shareholders helps to build trust, align interests and foster value creation.

COMPLIANCE AND ETHICS

The company safeguards its values by adopting fundamental standards that ensure legal compliance and protect its reputation, avoiding penalties and reducing risks. In this regard Rino Mastrotto adopted mitigation measures intended to promote a positive company culture founded on ethics and responsibility. Procedures and policies are made public and available in a dedicated section of the company's official website, ensuring access for all stakeholders. New hires receive specific training modules that include company rules and regulations in order to guide conduct in accordance with the company's values and principles.

GROUP CODE OF ETHICS AND CONDUCT

A document prepared by the company to guide people's conduct in order to prevent unlawful behaviour, improve its reputation and ensure transparent, consistent procedures. The code is unique and must be complied with by all subsidiaries in carrying out their business activities. Rino Mastrotto promotes its principles throughout the value chain in order to raise stakeholder awareness of environmental sustainability, social sustainability and animal welfare issues. Specifically, the company monitors suppliers to ensure that these values are promoted and shared.

SUSTAINABILITY POLICY

The company decided to dedicate a separate document to defining its sustainability policy, bringing together the principles and objectives to be achieved in every company process. Environmental, social and product sustainability are an integral part of Rino Mastrotto's DNA, and the company has published the document in a dedicated section of its website. It addresses issues relating to environmental and social commitment, animal welfare, traceability and transparency. The Group's sustainable development path is guided by these guidelines and monitored through ESG reporting.

ENVIRONMENTAL MANAGEMENT SYSTEM (EMS)

This system consists of a set of policies, procedures and processes adopted by the company to monitor its environmental performance with a view to mitigating impacts and complying with the applicable regulations. The EMS is structured in accordance with ISO 14001:2015, a certification earned by all divisions of the parent company Rino Mastrotto Group S.p.A., Elmo Sweden AB and Superior S.p.A. and, since 2025, by Bermas LTDA and Brusarosco de Mexico. 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

Rino Mastrotto updated its social policy in 2025 to consolidate its sustainability commitment to human resources and local communities. The document addresses workers' health and safety, which are always central to the Group's values. Like the other policies, the document is shared with the highest governance body to check that its contents are in line with Group values.

To manage the ethical certifications that the Group periodically maintains, a management system is used to compile social policies and govern the conduct of parties in carrying out their activities. Policies, training and audits enable the company to maintain high levels of social responsibility.

ANIMAL WELFARE AND TRACEABILITY POLICY

Rino Mastrotto decided to formalise an internal sustainable-sourcing system that addresses environmental protection and animal welfare. The company highlights the importance of traceability, in line with ICEC TS 410/412, which sets out the rules for tracing purchased batches of raw material. By following these provisions, the company can operate transparently with its stakeholders, strengthening relationships of trust throughout the value chain.

RESPONSIBLE PROCUREMENT POLICY

Rino Mastrotto promotes a responsible sourcing model aimed at integrating ESG principles throughout the value chain, with the objective of ensuring transparency, traceability and the environmental and social sustainability of purchasing processes. The Responsible Sourcing Policy sets out criteria for supplier selection and assessment based not only on economic and quality considerations but also on respect for human rights, environmental protection, animal welfare and applicable international standards.

The Group gives preference to suppliers committed to continuous improvement and recognised certifications, promoting practices directed at reducing environmental impact, advancing the circular economy and managing raw materials responsibly. Through due diligence, ESG monitoring and training of the supply chain, Rino Mastrotto reinforces its commitment to an increasingly ethical, resilient and sustainable supply chain.

INFORMATION SECURITY POLICY

Rino Mastrotto ensures the security of data and information handled for all its stakeholders, in compliance with the applicable regulatory standards. The company has defined an information security policy that sets out guidelines to be followed to protect company data and ensure the confidentiality, integrity and availability of information. The guidelines are intended to mitigate cybersecurity risks and protect the company's intellectual property. The document follows the standards set out in ISO 27001, the OECD Guidelines and TISAX certification (the latter having been obtained by the Calbe-Brusarosco division).

ANTI-CORRUPTION AND RESPONSIBLE CONDUCT POLICY

Rino Mastrotto considers integrity, legality and transparency to be fundamental elements of its business model and the Group's sustainable growth. During 2026 the Group strengthened its corruption-risk prevention system by adopting the Anti-Corruption and Responsible Conduct Policy, applicable to all subsidiaries, employees, collaborators and business partners. The Policy establishes clear principles on combating corruption, managing conflicts of interest, gifts and hospitality expenses, and relations with suppliers and the Public Administration, in line with the Group Code of Ethics and the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001. Furthermore, the Group promotes a culture of responsible reporting through a dedicated whistleblowing system, guaranteeing confidentiality and protection against possible retaliation.

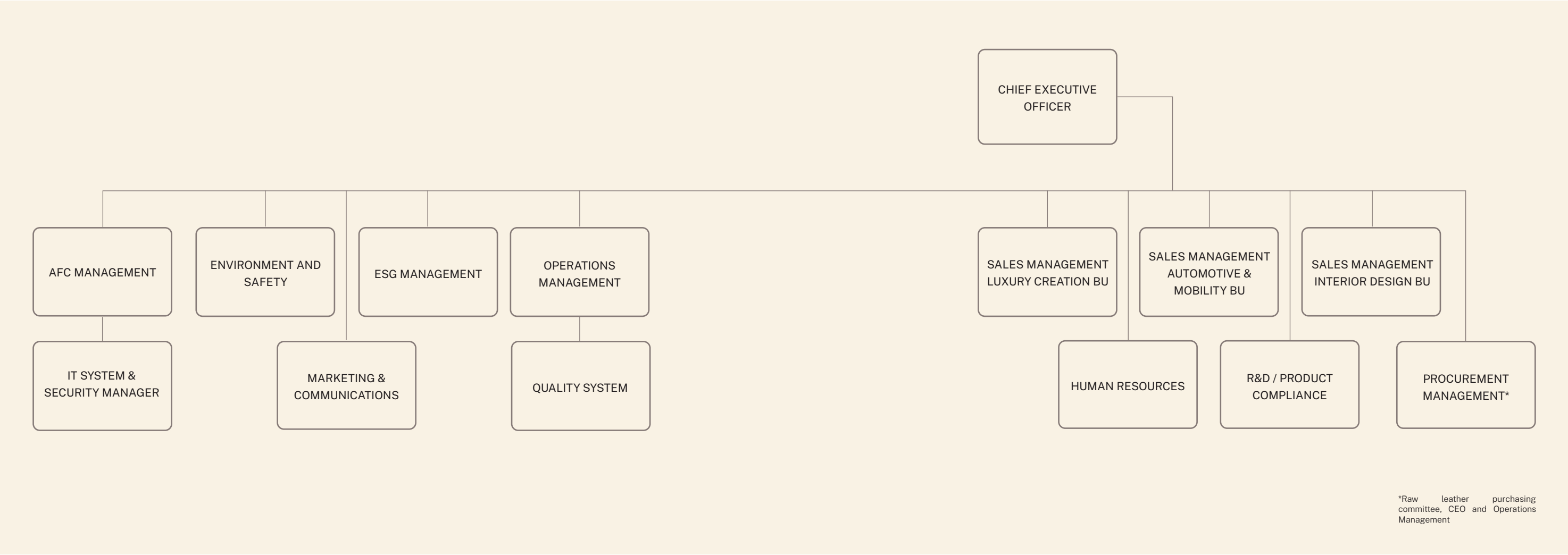


QUALITY SYSTEM

Rino Mastrotto divisions operate under high quality requirements to ensure that customers receive a product of the highest standard. The company uses a quality system comprising an organised set of policies, processes, procedures and resources to guide the organisation in achieving and maintaining strategic international certifications. ISO 9001:2015 and IATF 16949:2016 are important certifications for competing in the automotive sector. Calbe-Brusarosco, Elmo Sweden AB and Bermas LTDA therefore undergo the periodic audits required by these standards.

ORGANISATIONAL STRUCTURE

It is the organisational system that defines roles, responsibilities, hierarchies and communication flows, organises work and contributes to operational continuity. At Rino Mastrotto the organisational chart is structured around the parent company's divisions, which also include managerial roles acting as points of reference for subsidiaries. The organisational structure is constantly evolving as a result of the business expansion policy that has characterised the company for several years. As its boundaries expand, the need grows to cover increasingly specialised roles, with a focus on staff and operations matters. Sustainability is one of the latest functional areas specifically created to address new directives and customers' increasingly stringent requirements. Interfunctional relations are characterised by strong synergies between departments, which contribute to the Group's economic and industrial growth through continuous dialogue and collaboration.



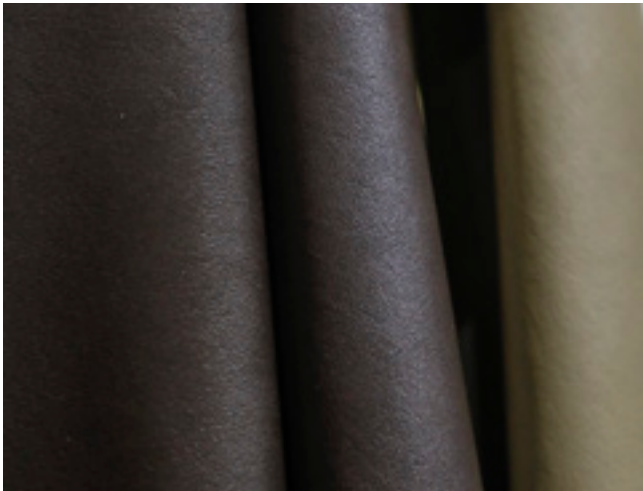
1.4 OUR VALUES

Rino Mastrotto is founded on a constant commitment to serving the premium and luxury sectors, an unwavering pursuit of excellence, and a rigorous focus on sustainability. As a global leader in the production of leather goods, textiles and bespoke services, it aims to strengthen customers' creativity and make a difference in the luxury sector. The Group's values are set out in the Code of Ethics and Conduct in order to ensure that they are communicated to all stakeholders. All trajectories and objectives set by management closely reflect the company's ethical principles. To ensure compliance between its principles and the applicable institutional regulations, the Supervisory Body personally safeguards the reliability of the content and oversees any changes that may be made over time.

The company defines conduct consistent with Group values in carrying out its operations and in relationships between people both inside and outside the organisation. Rino Mastrotto places people at the centre of its values, seeking to maximise dialogue and inclusion in order to promote well-being in the workplace.

The collection of policies and procedures established in recent years has enabled the company to govern specific conduct in the most significant areas identified by Rino Mastrotto, including health and safety, information security and ESG policies. Quality and traceability underpin the Group's philosophy, and each year it works with its supply chain to ensure maximum transparency for customers. Rino Mastrotto's strength derives from highly specialised know-how and craftsmanship serving the luxury sector. The continuous pursuit of excellence is the driver of product and process innovation.

The ethical and sustainable management of purchasing, production and product distribution, ensured through full adherence to the Code of Ethics and Conduct, has never resulted in fines or other types of penalties. The management of its marketing communications has always been in compliance with current laws and industry regulations, which is why it has never had to deal with any ethical issues.



THE CHARTER OF 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 non-employees.
- 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

Leather is one of the oldest and most commonly used raw materials in every historical period, having contributed to the development of society for centuries. It has always been considered a fundamental resource because of its numerous applications in industrial craftsmanship.

The leather processing industry has very ancient origins and still represents excellence today, especially in Italy, where tradition blends with innovation and modernity to create fine, durable materials for the luxury world. Leather tanning enables the recovery of a by-product of the food industry, a highly perishable raw material that would otherwise inevitably be sent for disposal.

Before becoming a finished product, leather undergoes a series of mechanical and chemical treatments that make it an extremely versatile and durable material. Depending on its intended use, leather undergoes specific processing to achieve the required characteristics of lustre, strength, durability, elasticity, breathability and permeability. This material is used and valued worldwide, with many applications in various sectors, including fashion, automotive and interior design.

During certain stages of the production process, leather generates waste which, depending on the processing stage at which it arises, may be used for other food or industrial purposes. Generally, offcuts from the first processing stages, when the material is still almost raw and has not yet been tanned, can be considered “suitable”, that is, suitable for the food industry subject to a declaration by the supplier and the veterinarians appointed for that purpose. Waste generated at more advanced production stages, up to chrome tanning, can nevertheless be used in biostimulants, cosmetics and other technical products, while once leather has been dyed, waste can be used in industrial or agricultural applications as fertilisers.

Circular economy, innovation and social responsibility are the pillars of the tanning industry and also represent Rino Mastrotto's values.



TEXTILES

Over the years the Group has consolidated its business-diversification strategy through the acquisition of numerous companies in the textile industry. The company has expanded its range to provide a complete offering capable of maximising the creativity of its customers. Alongside quality, the textile sector has developed a strong sense of environmental responsibility, with particular attention to crops linked to agriculture. Cotton is an essential raw material for textile production. Companies involved in its processing must therefore ensure that cultivation is managed ethically and responsibly in order to minimise the environmental and social impacts that may result.

Rino Mastrotto decided to establish responsible sourcing policies in order to operate as part of sustainable supply chains that safeguard the environment and local areas, for example by giving preference to organic farming.

The textile production cycle involves the use of chemicals and significant water consumption during processing stages that transform raw material into yarn or fabric. Weaving, dyeing and finishing are the main operations carried out in the industrial process. The company invests annually in the reduction, recovery and treatment of water throughout all processing stages. It also continuously seeks new technologies to reduce the quantities of chemicals used. In addition to promoting ethical and responsible conduct, the Group ensures sustainable process management by certifying its product and process standards in order to provide maximum transparency for stakeholders.



231 MODEL: RISK ANALYSIS AND ANTI-CORRUPTION

Rino Mastrotto complies with the regulatory requirements set out in the 231 Model (Italian Legislative Decree no. 231/2001) and carries out a risk-assessment process based on several stages.

The system process identifies, analyses and prioritises potential risks associated with legal violations that could compromise the company's liability.

The main actions introduced by the company to assess and manage potential risks associated with legal violations are summarised below:

- 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 lower-probability or lower-impact risks may be managed with lower priority.
- Development and implementation of 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. Report results and progress to stakeholders, including the Board of Directors and regulatory authorities, as required by the 231 Model.

To ensure its effectiveness over time, the Model is subject to periodic review whenever new categories of offence are added. The framework must also be reviewed when internal organisational changes occur. The 231 Model is the cornerstone of the regulatory framework governing corporate liability. Through it, the Group formalises the prevention of and fight against corrupt practices in 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 Code of Ethics and Conduct provides guidance on conduct and ethical principles that enable the company to ensure integrity, responsibility and transparency, creating a healthy working environment. The points listed below provide a comprehensive view of the company's principles in this area:

- 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 in-person 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 implementation and responsibility: 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.

Rino Mastrotto considers it essential to conduct its business in accordance with the values of integrity and transparency, in compliance with applicable laws and regulations. Trust among stakeholders and the safeguarding of the Group's reputation are essential to maintaining high standards of responsible management.

Throughout 2025, 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 recorded zero violations, underscoring its unwavering dedication to responsible business conduct.

INCIDENTS OF CORRUPTION, REPORTS AND LEGISLATIVE NON-COMPLIANCE		
	2024	2025
Total number of incidents of corruption identified	0	0
Number of significant cases of non-compliance with laws and regulations	0	0
Number of whistleblowing reports recorded	0	0

INFORMATION SECURITY

Cybersecurity is crucial to protect sensitive data, ensure operational continuity, safeguard the company's reputation and ensure regulatory compliance. For this reason Rino Mastrotto decided to adopt an effective system to ensure the security of all information handled by the organisation. The company is compliant with the principles set out in the General Data Protection Regulation (GDPR, Regulation (EU) 2016/679) to ensure the protection of personal data.

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 2025.

The Information Security Management System implemented by Rino Mastrotto safeguards the confidentiality, integrity and availability of its information assets, including stakeholders' sensitive information. Achieving adequate levels of security led to the Calbe-Brusarosco division obtaining TISAX certification in 2024.

ANALYSIS OF RISKS AND OPPORTUNITIES

At the end of 2025 the company decided to undertake an advanced risk-assessment process to create an internal risk-monitoring system. In an increasingly uncertain macroeconomic context, it is essential to organise the business through integrated management of all risks and opportunities. The process should lead to strategic resilience able to predict, anticipate and mitigate negative events, transforming them into opportunities for growth and development.

In this project the company is supported by a consultancy partner tasked with guiding it through analysis models, such as the COSO Framework, in order to implement an internal control system that supports corporate governance.

Rino Mastrotto decided to plan this work alongside its alignment with CSRD (Corporate Sustainability Reporting Directive), which, through the revisions to the Omnibus package, has defined new sustainability reporting standards. The company decided to update its impact materiality assessment and develop it into a Double Materiality Assessment in 2026, adding financial impact to the variables considered. The identification of impacts, risks and opportunities forms the basis for strategic, sustainable and resilient management.



1.6 PRESENCE IN THE INDUSTRY AND OTHER SECTORS

Rino Mastrotto is actively involved in supporting trade associations representing businesses, craftspeople and specific bodies, with the aim of connecting companies to pursue common interests. For years the company has collaborated with the National Tanning Industry Union (UNIC) and the Tanning Section of Confindustria Vicenza. In both associations, Rino Mastrotto is a key figure, helping to inform decisions that support the tanning industry.

With reference to the initiatives promoted by UNIC, the Group actively participates in the LEATHER LEADERS initiative, which seeks to bring together the demands of luxury brands to create a new sector standard for assessing the sustainability of the leather supply chain.

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.

In the past he also chaired ICT (International Council of Tanners) and serves on the Board of Directors of SICIT Group, an international leader in tannery waste recovery processes.

The company also takes part in initiatives promoted by One 4 Leather, a group of leather industry experts supplying the automotive sector whose main objective is to promote and highlight the characteristics of genuine leather, underlining its high quality and sustainability.

In 2025 UNIC meetings continued to prepare tanning companies for the introduction of the EUDR (European Regulation on Deforestation). Rino Mastrotto considers itself among the most active companies on this issue, having organised regular internal meetings to manage alignment with the regulation effectively. Numerous working groups were set up during the year, gathering the views of technicians, sales staff, suppliers and all directly involved management.

In the fashion and luxury sectors the company continues to participate in the Fashion Pact project, a network of leading fashion and textile companies that work together to achieve sustainability objectives. In this case the initiative concerned the use of a digital tool to gather social and environmental data from parties operating in the supply chain.



PROJECTS THAT INSPIRE

PARTNERSHIPS WITH FASHION INSTITUTES

Rino Mastrotto's commitment to excellence in education is reflected in strategic collaborations with the most prestigious design institutes, creating a bridge between handmade expertise and the vision of future creatives.

IED – Istituto Europeo di Design: A partnership established in 2024 to make know-how, outstanding leathers and textiles available to students. The partnership involves the Fashion, Interior Design and Automotive & Mobility departments in workshops dedicated to circularity and production processes.

Polimoda: This collaboration takes shape in the “Think Bag” project, where industrial craftsmanship supports designers in creating iconic bags and setting new standards for the luxury market.

Istituto Marangoni (Florence & Paris): In Florence the “Behind the Shoes” project enables students to engage with the complexity of the footwear sector. In Paris the Group supports fashion shows and promotes material awareness through sustainability masterclasses.

THE NUMBERS BEHIND THE COMMITMENT

- 17,000 students involved in the education ecosystem
- 82 special projects launched with the support of the Marketing, ESG and R&D teams
- 72 Fashion Design thesis projects and 16 Interior Design thesis projects supported with materials and expertise
- Synergistic involvement of Group companies: Rino Mastrotto, Nuova Osba, Oreste Mariani and JACQART



PRESENCE AT INDUSTRY TRADE FAIRS

LINEAPELLE

Each year, Rino Mastrotto participates in the editions organised by “Lineapelle”, the leading trade fair for the sectors in which it operates. The company considers it essential to take part in the event as an exhibitor and foster connections that add value throughout the supply chain. The event involves Group companies operating in the Luxury and Interior Design segments, with the aim of providing the public with a complete and diversified offering of leather, textiles and components. The company uses the exhibition space as a powerful external communication tool, presenting its commitment to sustainability and innovation.

HEIMTEXTILE

Imatex, which became Jacqart during 2025, presented its new textile collection at the Frankfurt trade fair, an event of international importance for the home and contract sectors that showcased new trends in interior design and materials. The stand also hosted an area dedicated to upholstery leathers, which perfectly combine style and quality in line with the Rino Mastrotto concept. The fair offers major opportunities to engage with industry professionals, exchange ideas and gather valuable information.

STOCKHOLM DESIGN

As Scandinavia’s leading design fair, this event represented a major opportunity for the Swedish company Elmo for exhibitions, events, new trends and a new perspective on materials, functions and perceptions. Jenny Nordberg’s The Executive is a project that transforms neglected office furniture into something entirely new. This collection treats discarded elements as a library of possibilities, redefining their reuse through creativity and skill.

DESIGN POST & FRIENDS – TRENDS & TRADITIONS

Design Post & Friends is an event dedicated to the world of contemporary design, created as a place of meeting and inspiration for architects, designers, brands and enthusiasts. More than a simple exhibition, it is an experiential platform for sharing ideas, trends and innovations relating to living, work and the design of spaces. The aim is to show how design can improve everyday life by fostering well-being, beauty and authentic connections between people and environments. The name “& Friends” reflects the spirit of the initiative: collaboration rather than competition. Design Post & Friends is a place where companies, creatives and visitors meet to build together a more open, cooperative and future-oriented design culture. Trends & Traditions is Scandinavia’s leading furnishings event, offering unique inspiration, networking and knowledge-sharing with prominent figures. It is a meeting to discuss design, architecture, furnishings, innovation and everything that connects them. Exhibitions, conferences and stimulating experiences provide professional momentum and new insights into new opportunities and paths to follow.



SYNERGIES AND MEDIA

CREATIVE COLLABORATION

In October Elmo set up its showroom in Madrid, transforming it into a stage for Poltronova. Timeless icons such as the Joe and Plasma armchairs, along with several other models, upholstered in Elmotique and Elmovintage, were displayed. A unique opportunity to showcase its leathers in dialogue with an era that shaped the history of design, demonstrating that true classics endure through timeless materials. The strategic collaboration created shared value, generating a strong communication impact for both product and material.

THE IMPORTANCE OF COMMUNICATION

Group CEO Matteo Mastrotto was invited to bring his vision to the centre of international dialogue at the “Milano Fashion Global Summit 2025” in Milan on 22 October. This format brought industry leaders together to discuss the future, innovation and sustainability in fashion.

The company has also decided to invest in communication to showcase the quality of its materials through partnerships that gave visibility to selected creations.

The collaboration with **Clessio Lab**, a young fashion-craft influencer, celebrates the art applied to leather. It culminated in Davide Paoli's live performance at Lineapelle and the creation of the iconic boots for artist Lucio Corsi (Sanremo 2025), made with Rino Mastrotto leathers and MoreLab Factory workmanship. In 2025 the company brought the excellence of its materials to the prestigious X-Factor stage, highlighting garments and accessories designed by young talent from IED.





2.1 THE PILLARS OF SUSTAINABILITY

Rino Mastrotto continues its sustainable growth through initiatives and projects focused on environmental, social and organisational sustainability. For years the company has published its Sustainability Report voluntarily, reflecting its commitment and ensuring maximum transparency for stakeholders.

Responsibility and innovation are at the centre of the Group's strategy, which periodically monitors its medium- and long-term objectives from a sustainable development perspective. ESG issues are reshaping the organisation, also thanks to the extensive international experience brought by the Renaissance Partners fund, which has supported the sustainable transition in Rino Mastrotto's industrial context.

Prada's entry in 2025 also reinforces the sustainable and responsible management of the business.

Rino Mastrotto has drawn up an ESG Action Plan to manage key projects and initiatives, identifying one or more objectives for each area of strategic improvement.

ENVIRONMENTAL SUSTAINABILITY

The company is continuing its sustainability path through recertification of its carbon footprint under ISO 14064. This verification provides a snapshot of the annual trend in the Group's significant emissions in order to design a suitable transition plan. The company is currently supported by a technical consultant with sector expertise who will guide it in defining decarbonisation trajectories towards the 2030-2050 agenda. In addition to its intention to reduce emissions, Rino Mastrotto is investing in renewable energy by installing photovoltaic systems at several Group companies, including the Basmar facility, the parent company's main division, and Tessitura Oreste Mariani Spa and Morellino S.r.l., which generated approximately 1,850 MWh in 2025.

The company is also committed to reducing water consumption, which is considered highly impactful in leather and textile manufacturing sectors. To manage water use effectively in the industrial process, the Group has major internal wastewater treatment plants that purify and filter water to remove unwanted substances.

Rino Mastrotto has developed process innovations, such as technology applied to HEARTH leathers, which has achieved a significant milestone by reducing water use by approximately 90% in certain leather processing operations (retanning, dyeing and fatliquoring). To date, this technology has been used only partially, as it requires significant investments that will take years to implement progressively.

Rino Mastrotto collaborates with Acque del Chiampo, the company that manages the consortium waterworks in the ten municipalities of the Vicenza tanning district, through participation in projects aimed at improving the management of water resources in the area.

Demonstrating the Group's sustainability commitment, in 2025 the Bermas and Brusarosco de Mexico companies, operating in the Automotive and Interior Design business units, obtained ISO 14001 certification, aligning with the environmental management standards promoted by the parent company. With regard to waste, the company has always shown great attention to waste reduction, the circular economy and material upcycling. At the Calbe-Brusarosco facility and Elmo Sweden, production processes follow the Zero Waste Leather approach.

SOCIAL RESPONSIBILITY

Rino Mastrotto is committed to operating with respect for people and communities, promoting social policies at all Group companies.

Health and safety, diversity and inclusion, worker protection and the management of social impacts in the supply chain are the main themes covered by the company's social policy.

The company operates in an international context, with operations in six different countries, each with its own cultural and social characteristics. Respect for the communities hosting the facilities is fundamental to maintaining collaborative dialogue that supports local economic development. The Group actively participates in numerous community initiatives for cultural, sporting and ethical purposes, always in support of the wider community.

Relationships in the value chain are crucial to ensuring operational continuity. The company has therefore decided to introduce practices that govern sourcing in a responsible, sustainable manner. The policy published on the website is updated annually and aligned with relevant best practices, such as the OECD Guidelines.

A questionnaire called the "Supplier Evaluation Form" is submitted to suppliers to monitor indicators considered important by Rino Mastrotto, including potential environmental and social risks and impacts.

Company ethics places the responsible management of all operations at the forefront, both inside and outside the Group's perimeter. The parent company and the Swedish subsidiary Elmo have held Unic Social Accountability certification since 2023, demonstrating compliance with formal and performance requirements concerning social responsibility.



GOVERNANCE RESPONSIBILITIES

Proper business management requires company governance to operate as a set of rules, processes and structures that guide and control the organisation, especially in defining trajectories that lead the company towards economic and sustainable growth.

Rino Mastrotto's governance structure is constantly evolving as a result of the industrial development that has characterised recent years. Today it consists of supervisory and governance bodies whose purpose is to guide the company towards its objectives in a structured, organised and resilient context.

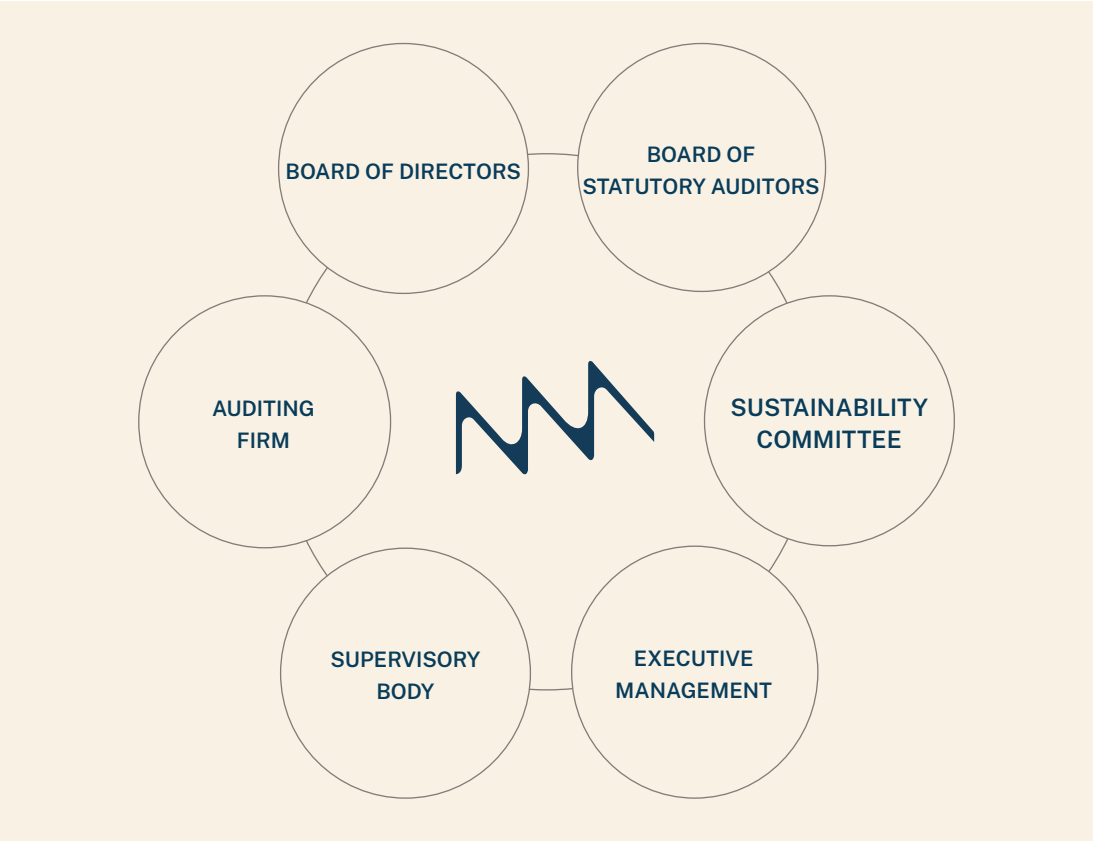
The concept of sustainability has profoundly shaped the company's organisational structure, progressively leading to the establishment of bodies, committees, assemblies and specific supporting functions. Each has its own management responsibility and collaborates to support company decisions.

In 2025 the ESG function was strengthened by the arrival of new experienced professionals specialising in specific areas, including Reporting and Energy.

Rino Mastrotto also guides its strategic choices according to the objectives set out in its ESG Action Plan, a document prepared to monitor sustainable growth by dividing content by topic and fostering operational cross-functional collaboration between departments.

To explore the issues with the greatest impact on the company, a path towards preparation for the Corporate Sustainability Reporting Directive (CSRD) began at the end of 2025, as preparatory work for the future application of the requirements of Italian Legislative Decree no. 125 of 10 September 2024 (Italian Legislative Decree no. 125/2024), through an initial DMA (Double Materiality Assessment). This exercise, in line with the new European CSRD directive, consists of a detailed analysis of the impacts that the external environment has on the company and vice versa, mapping the crucial points where the company must allocate its resources.

In addition to economic results, Rino Mastrotto works to achieve the Sustainable Development Goals (SDGs) established by the United Nations for the 2030 Agenda, with a 2050 outlook.



2.2 ESG GOVERNANCE

Over the years the company has organised roles and operations according to its sustainability strategy. It has become essential to structure internal governance specialised in managing ESG issues, both to address continuously evolving regulations and respond properly to customer needs, and above all to ensure the highest quality and transparency throughout the value chain.

The Group as a whole comprises a considerable number of companies operating in three different business sectors that must collaborate to ensure a sustainable standard in line with Rino Mastrotto's values.

The ESG function is centralised and appears in the parent company's functional organisation chart, providing technical and operational support on the sustainability matters that each Group company must manage.

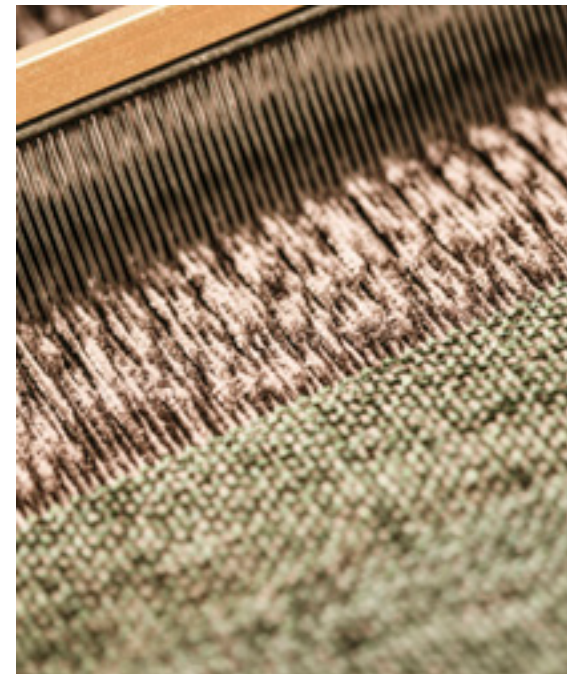
The substantial commitment of Renaissance Partners and, not least, the entry of the Prada Group have advanced the Group's sustainability approach, leading it to be recognised as one of the most representative players in the manufacturing industry in which it operates.

The company periodically monitors its performance through data collection sheets used to prepare the annual Sustainability Report. It also manages its objectives through the preparation of an ESG Action Plan.

The action plan linked to sustainability targets is developed and aligned with the strategies of the governing board which, together with the CSO (Chief Sustainability Officer), is responsible for allocating resources and investments to complete each project. The sustainability roadmap is monitored by the operational functions directly involved, which meet periodically in the Sustainability Committee.

The ESG function established at the parent company is able to develop all ESG processes, ensuring the highest efficiency standards in responding to customers and other parties involved in the value chain. During 2025 the structure was further strengthened and is now able to ensure operational coverage across all sensitive areas.

The ESG team works to maintain high levels of sustainability at all Group companies, directly obtaining the certifications needed to compete in the sector, improving sustainable quality standards and aligning the company with applicable regulations.



THE SUSTAINABILITY COMMITTEE

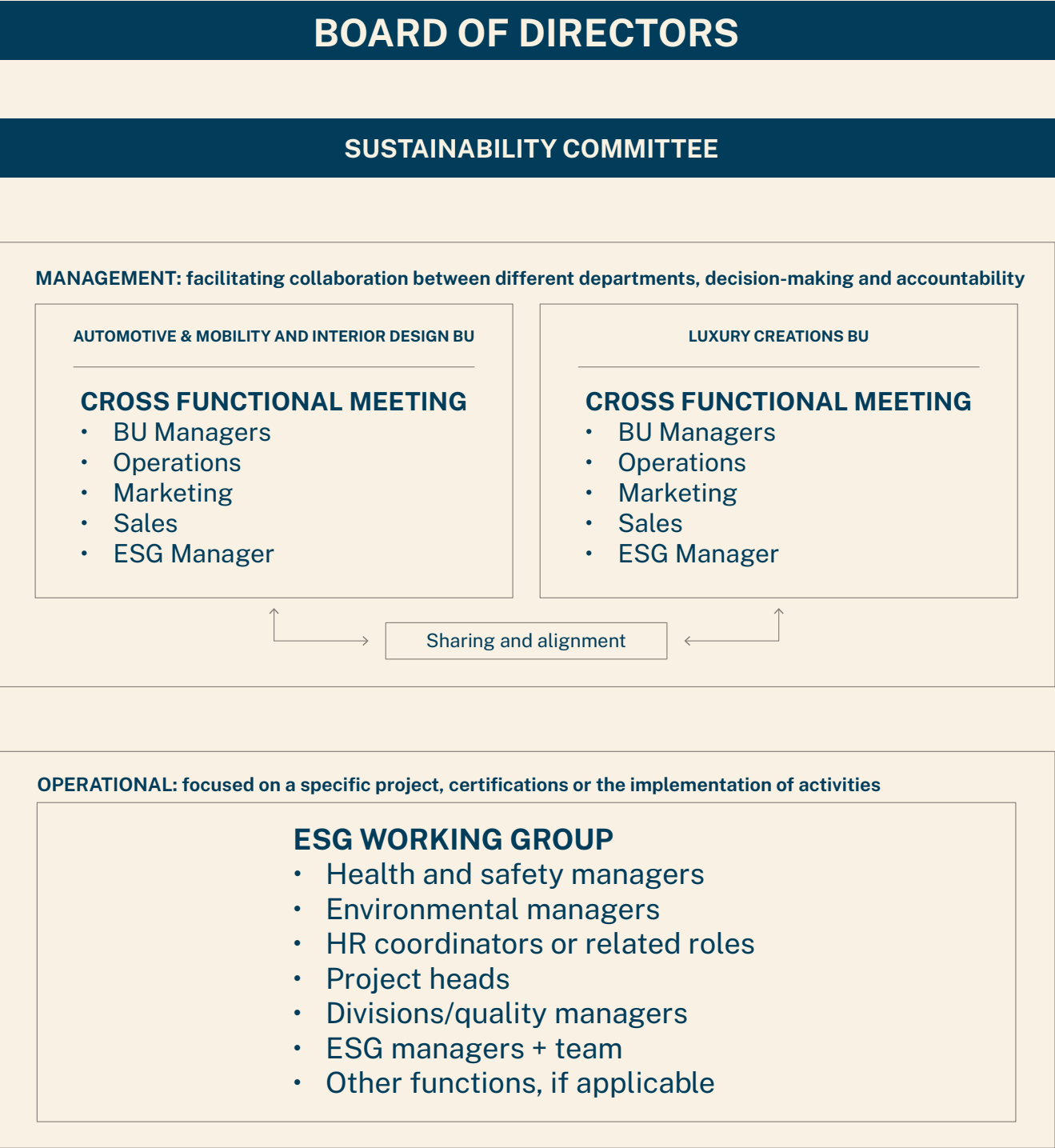
This committee is made up of the heads of the functions principally involved in ESG projects, each with specific expertise in the relevant areas. The committee is convened quarterly or at different intervals depending on the period's urgent needs. During meetings, regulatory developments, market trends and the progress of projects defined by management are discussed. The Committee's work is organised to develop all sustainable projects defined by the company through every stage of the process, from setting objectives and deadlines to operational phases and resource allocation. The Chief Executive Officer, a key figure in the company's operational leadership, participates in the Sustainability Committee, underlining the strategic importance of the matters addressed.



FUNCTIONS

- Cross-functional activities, coordination of projects involving multiple business areas
- ESG training (through workshops and presentations) to raise the organisation’s awareness of sustainability issues
- Definition of sustainability trajectories towards 2030-2050 (projects, operations and investments)
- Control and monitoring of strategic KPIs
- Dialogue with the most important governing bodies and presentation of results through the preparation of the Sustainability Report
- Dissemination of sustainability among stakeholders Code of Ethics and Conduct, responsible management policies, development procedures and social policies
- Communication of the brand’s responsible and sustainable quality
- Participation in international initiatives to reduce emissions
- Regulatory alignment on sustainability (CSRD) and compliance with market standards
- Guidance of technological innovation and development in support of the circular economy
- Analysis of impacts, risks and opportunities related to the organisation

The committee addresses cross-functional content that links sustainability strategies to customer needs, particularly to collaborate in creating high quality, highly sustainable products. The sales department is closely involved in sustainability matters and is supported by an ESG manager trained in the relevant business unit. The environment and energy teams also often work together to develop efficiency and circular economy initiatives. The company regularly organises Cross-Functional Meetings, intended to share and align the various company functions on the sustainability issues that characterise the Group’s business model, as well as more technical working groups called ESG Working Groups. The dissemination of these issues serves to raise awareness among everyone working at Rino Mastrotto, through a shared commitment to ethical responsibility and sustainability values.



2.3 STAKEHOLDER ENGAGEMENT AND DIALOGUE

Engagement and dialogue with stakeholders that form part of Rino Mastrotto's value chain are essential strategic elements for business success. They ensure the creation of shared value, the reduction of risks and a stronger reputation by actively involving employees, customers, suppliers and local communities. Stakeholder engagement improves decision-making, fosters innovation and ensures sustainable long-term growth.

Relations with stakeholders at Rino Mastrotto take the following forms:

- Identification of the various categories of stakeholders the company interacts with, adapting its conduct to changing contexts and business growth.
- Analysis and understanding of 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.
- Regular reporting and communication to all involved parties of their economic, ethical and sustainability performance.

Stakeholders were identified and summarised following a significant analysis of the operating context, which made it possible to identify impacts, risks and opportunities. The company used this exercise to update its impact materiality in accordance with current reporting principles and to begin an internal review of strategic risk management.

The company uses periodic tools to engage directly with its stakeholders, with the aim of identifying all information needed to ensure its improvement. Initiatives aimed at listening to stakeholders and their needs, targeted communication campaigns and the use of social channels to turn stakeholders into active participants in Rino Mastrotto's business.



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

2.4 MATERIALITY ASSESSMENT

Since publishing its first Sustainability Report, Rino Mastrotto has undertaken a structured process to identify its material topics in accordance with the Global Reporting Initiative Standards (GRI Standards), in order to report its most significant economic, environmental and social impacts. During 2025 the Group updated its impact materiality assessment in line with the requirements of GRI 3, refining the analysis method used to identify the relevant topics underpinning sustainability reporting. The process made it possible to update the most significant impacts connected with the Group's operations and those along the value chain, affecting the economy, the environment and people. Specifically, the update was structured in the following stages:

- **Context analysis:** The Group's internal and external sustainability context was examined through an analysis of the organisation's internal documents, sustainability reports of selected peers and competitors, international sector standards and sector scientific studies and research. At this stage a review was also conducted of the mapping of actors and operations in Rino Mastrotto's value chain for the two main business lines (leather and textiles), as well as the mapping of key stakeholders.
- **Impact identification:** Starting from the actual or potential, positive or negative impacts identified in the materiality assessment carried out in 2022, and integrating evidence from the context analysis, it was possible to supplement and refine the identification of additional relevant impacts, taking account of the findings from the previous stage.
- **Impact assessment:** To determine the materiality of the impacts identified, assessment scales with scores from 0 to 5 were established. The score was calculated as the average of the severity and likelihood of occurrence variables. Severity was in turn calculated as the average of the dimensions of magnitude, scope and irremediability (the latter considered only for negative impacts).
- **Determination of material impacts:** Following the assessments expressed by the internal stakeholders involved, impacts with a score above the predefined materiality threshold of 3.5 were identified as material. Finally, the corresponding material topics included in this Sustainability Report were associated with the material impacts.

The results of the impact materiality update made it possible to identify the environmental, social and governance issues material to the Group, consistent with previous findings. For more details see the topics set out below and the impacts illustrated in the Methodological Note.

ALIGNMENT WITH CSRD PRINCIPLES

As anticipated, at the end of 2025 the Group carried out an initial interoperability exercise between the GRI Standards and the new European Sustainability Reporting Standards (ESRS). This exercise adds the financial perspective to the impact perspective, with the aim of identifying the main sustainability-related risks and opportunities that may affect the Group's development, performance and position. Integrating the Double Materiality Assessment will enable Rino Mastrotto to obtain a more complete view of impacts, risks and opportunities (IROs), more accurately identifying the areas where sustainability can generate material effects on people and the environment as well as on company performance. More details of the assessment will be provided in future sustainability reports.

MATERIAL TOPICS

ENERGY CONSUMPTION, EMISSIONS AND CLIMATE CHANGE	MANAGEMENT OF OTHER ATMOSPHERIC EMISSIONS
MANAGEMENT OF CHEMICAL PRODUCTS AND WASTEWATER	USE OF WATER FOR PRODUCTION
RESEARCH, DEVELOPMENT AND PROMOTION OF SUSTAINABLE PRODUCT DESIGN	MADE IN ITALY AND KNOW-HOW
CONSCIOUS WASTE MANAGEMENT	EMPLOYEE WELL-BEING, TRAINING AND DEVELOPMENT
OCCUPATIONAL HEALTH AND SAFETY	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
RAW MATERIAL TRACEABILITY	CUSTOMER SATISFACTION, PRODUCT QUALITY AND SAFETY
ECONOMIC PERFORMANCE AND MARKET PRESENCE	PROTECTION OF ANIMAL WELFARE AND BIODIVERSITY
RESPONSIBLE SUPPLY CHAIN MANAGEMENT	ETHICS, INTEGRITY AND SUSTAINABLE GOVERNANCE

2.5 ESG ACTION PLAN

As already noted, the company monitors its ESG Action Plan annually, generally over a three-year horizon, in order to pursue the targets defined in the environmental, social and governance areas.

The document prepared is an operational transparency tool for all internal and external stakeholders relevant to Rino Mastrotto.

The Action Plan is structured around the three main ESG areas and developed in line with the United Nations Sustainable Development Goals (SDGs) for 2030.

The Group has tools that allow it to continuously monitor the progress of defined projects, enabling timely action where necessary and optimising time and resources.

The company directs its operations towards concrete, realistic objectives capable of guiding the Group's sustainability path in the medium and long term. The planned initiatives aim to maximise positive impacts while reducing negative ones.

The plan is updated annually and adjusted to the current organisational context in order to maintain its effectiveness and credibility with stakeholders. Rino Mastrotto periodically reviews and updates its targets based on the progress of work completed, under way or suspended during the reporting period.

From this perspective the Action Plan progressively evolves into a new annual version (covering the 2026-2028 three-year period in this report), in order to ensure the highest level of transparency for all stakeholders.

Consistent with the previous approach, objectives already achieved are no longer reported, except where they are revised through the addition of new targets.

Under the new draft delegated act, at the end of April 2026 the European Commission decided to remove leather ("Hide and Skin") from the scope of products included in the European Union Deforestation Regulation (EUDR). As a result, the company decided to remove this objective from the plan, considering that the internal work carried out so far and participation in working groups organised with UNIC and COTANCE have achieved a satisfactory level, while awaiting any action that may become necessary.



The 2026-2028 plan substantially confirms the soundness of the objectives and path undertaken in the previous year under the 2025-2027 plan.

Timing adjustments became necessary in view of the contingent market situation, with greater awareness in the Governance area, where it was decided to strengthen the internal structure and oversight of subsidiaries, while examining their impacts, risks and opportunities in greater depth.

The new environmental targets include the introduction of a water footprint, and over the longer term the intention to develop a strategy based on a holistic, nature-based approach.

Social initiatives have also been remodelled and rescheduled thanks to the strengthening of the HR function through the addition of personnel dedicated to employee satisfaction and welfare, and driven by changing priorities arising from matters that have become particularly relevant, such as the European pay-transparency directive ("EU Pay Transparency Directive").

Updating the ESG plan for the 2026-2028 three-year period represents a strategic step for Rino Mastrotto, aimed at consolidating and strengthening its sustainability path. The evolution of the plan makes it possible to adapt objectives, priorities and monitoring tools to a continuously changing company and regulatory context, ensuring an increasingly effective and structured management of ESG issues.

Through the annual renewal of the Action Plan, the Group confirms its intention to maintain high levels of transparency and reliability for stakeholders, ensuring reporting that is consistent, measurable and aligned with market best practices.

The transition to the new version of the plan not only makes it possible to highlight results achieved, but also to monitor the progress of initiatives more accurately and intervene promptly on operations requiring updates or corrective action.

This evolution also reflects the company's commitment to responding concretely to the growing expectations of customers, investors, business partners and regulatory bodies, which are increasingly attentive to organisations' environmental, social and governance performance. From this perspective the plan should be understood as a dynamic tool focused on continuous improvement, capable of guiding the Group towards sustainable medium- and long-term objectives.



TARGET	TIMELINE	STATUS
CROSS-CUTTING PORTFOLIO		
Introduction of ESG objectives into the MBOs of Rino Mastrotto Group SpA	H2 2026	
Continuous improvement of the EcoVadis score while retaining the GOLD rating	H1 2026	
ENVIRONMENTAL		
6 CLEAN WATER AND SANITATION 7 AFORDABLE AND CLEAN ENERGY 9 INDUSTRIAL INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND		
Update and improvement of LCA studies on specific categories of leathers produced (at the Group level)	H2 2026	
Achieve 100% certification of the Group's tanneries by the Leather Working Group (LWG)	H2 2026	
Definition of a 2026-2030 energy programme at Rino Mastrotto Group SpA, including dedicated CAPEX aligned with the decarbonisation plan	H1 2027	
Adoption of the UNI EN ISO 50001:2018 energy management system to improve energy efficiency for the parent company RMG SpA	H2 2027	
Definition of a group-wide carbon footprint reduction roadmap in line with SBTi	H2 2026	
Implementation of the 2026-2030 business plan for the rollout of the new low-impact HEARTH technologies	H2 2026	
Development of a nature-based strategy including water, biodiversity, soil, etc. (inspired by the TNFD framework)	H1 2028	
Development of a water footprint assessment to measure, reduce and manage water impacts transparently in operations	H2 2027	

In progress

Partially completed

Completed

SOCIAL		
3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES		
Obtaining a social certification recognised by the Leather Working Group for all certified sites	H2 2027	
Extension of the occupational health and safety management system across the Group (aligned with UNI EN ISO 45001:2023)	H2 2027	
Conduct of an employee-engagement survey and definition of improvement actions	H1 2027	
Application of UNI/PdR 125:2022 as a reference guideline for gender equality at Rino Mastrotto Group SpA	H1 2028	
Assessment and alignment of Rino Mastrotto's European sites with the new European Pay Transparency Directive (EU) 2023/970	H2 2026	
Establishment of a welfare programme at Rino Mastrotto Group SpA	H1 2027	
GOVERNANCE		
12 RESPONSIBLE CONSUMPTION AND PRODUCTION		
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 (MBOs)	H2 2026	
Qualify 60% of strategic suppliers based on ESG criteria (via self-assessment)	H2 2026	
Second-and third-party audits of subcontractors focusing on human rights and worker safety	H2 2027	
Strengthening of the current Anti-Corruption Management System at Rino Mastrotto Group SpA (MOG231) and alignment with ISO 37001:2016	H2 2027	
Design and implementation of an integrated Enterprise Risk Management (ERM) framework to identify, assess, mitigate and monitor strategic, operational, financial and ESG risks	H2 2026	
Implementation of a “Good Governance” structure at the Group level	H2 2027	
Extend the ISO 9001:2015 Quality Management System across the full perimeter of Rino Mastrotto Group SpA	H1 2027	



2.6 EXCELLENCE IN SUSTAINABILITY

CONSTANT PERFORMANCE MONITORING

In 2025 Rino Mastrotto decided to assess its ESG performance through the EcoVadis platform, considered the leading tool for measuring and monitoring company sustainability levels.

The assessment is based on four areas of analysis:

- Environment
- Labour Practices and Human Rights
- Ethics
- Sustainable Procurement

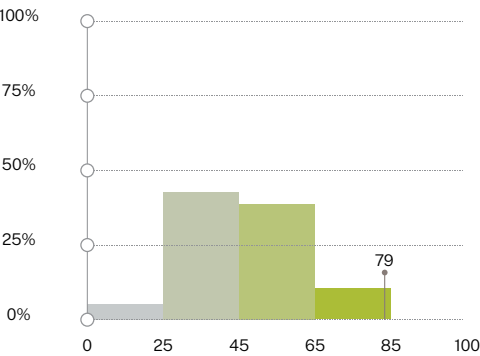
Following a careful document analysis, Rino Mastrotto earned the Gold Medal, placing in the top 5% of more than 130,000 companies assessed globally. The company has so far demonstrated that the commitment made in recent years has been widely recognised, including through this important tool.

The company aims to consolidate and improve this result every year by analysing and updating its ESG practices. The EcoVadis questionnaire is valid for 12 months, after which the assessment must be recalculated following an update to the questionnaire.

The assessment session concludes with analysis by a group of experts dedicated to checking the information provided by the company and assigning a score for each macro area of assessment. Maintaining this rating is fundamental for enabling Rino Mastrotto to demonstrate its commitment to sustainability issues to all stakeholders.



DISTRIBUTION OF THE OVERALL SCORE



HIGHLIGHTS

- 56% of spending with local suppliers across 6 different countries
- ICEC traceability certification achieved by 6 facilities
- ZDHC InCheck (responsible chemical-inventory management) at 6 facilities

3.1 THE STRENGTH OF MADE IN ITALY

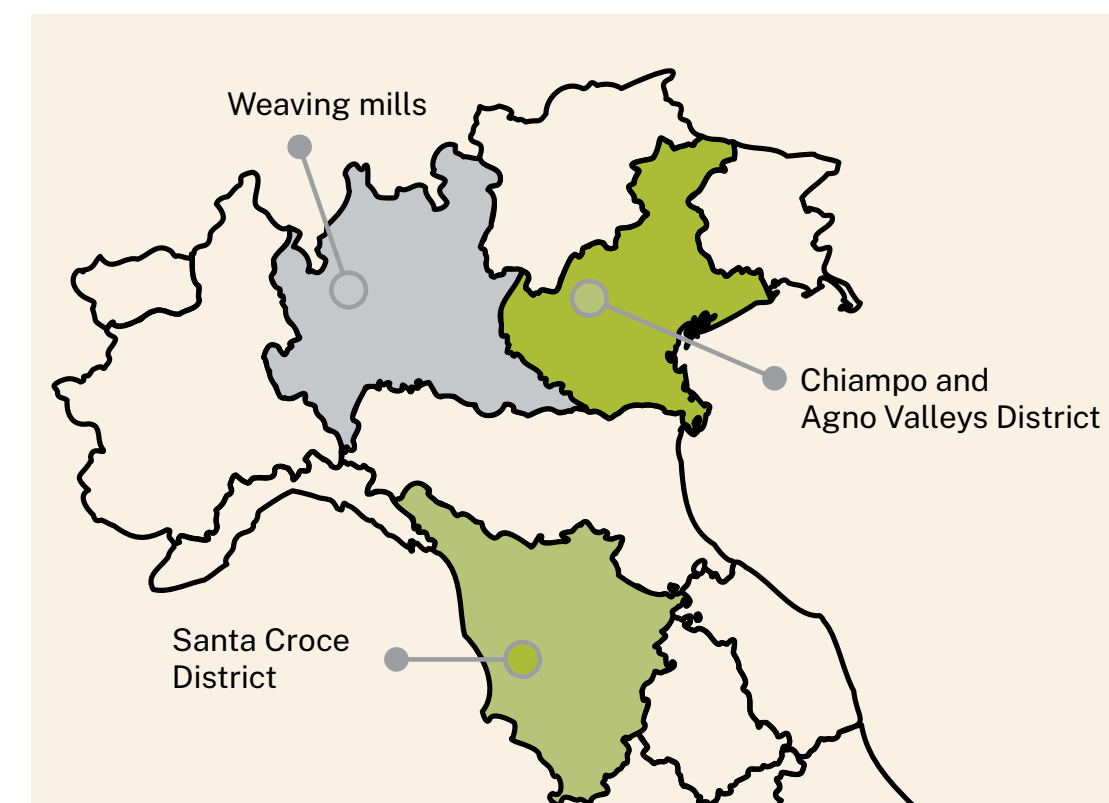
Rino Mastrotto bases its philosophy on a production model linked to ancient processing techniques and craftsmanship, while always maintaining a focus on the pursuit of quality. The company is committed to creating reliable, durable products while seeking to minimise environmental impacts. Customers have always been at the centre of projects developed to transform ideas into sustainable product and process innovations.

Every Group company is distinguished by manufacturing experience rooted in a great historical tradition passed down over the years. This represents an important competitive advantage for Rino Mastrotto, which, in defence of products Made in Italy, seeks to demonstrate through facts that the tanning and textile industries are pillars of outstanding Italian manufacturing.

Specifically, in the fashion and luxury segment customers perceive the absolute quality arising from the processing of leathers and yarns that the company brings to its products. For this reason, it works with the world's leading fashion houses.

The company seeks to collaborate with stylists, creators and designers in support of open, constructive communication that is essential to the evolution of the market. To provide continuous support to customers, bespoke solutions are offered to meet even the most sophisticated and complex challenges.

Most Group companies are located in Italy, the home of skilled workers and industrial craftsmanship in tanning and textiles. The divisions specialising in leather processing are located mainly in the two major leather districts of Veneto and Tuscany, while textile production is based mainly in Lombardy. Thanks to the manufacturing heritage that characterises Italian industry, Rino Mastrotto is considered a strategic partner for fashion and luxury brands seeking quality and reliability.



3.2 SUSTAINABLE INNOVATION PROJECTS

In recent years the company has strengthened its Research and Development department, allocating funds and resources to reinforce this function. The company considers technological innovation to be the basis of its industrial growth strategy. Providing customers with an ever better product from both a quality and ethical perspective is the result Rino Mastrotto seeks to achieve.

To compete in an increasingly challenging market, every company must seek to distinguish its offering, making it unique and suited to its recipient. For this reason the Group has expanded its product portfolio, continuing over time to acquire leather and textile production facilities.

All the production businesses acquired are leaders in their areas of expertise, able to transfer their know-how into the Group's industrial structure, improving practices and processes and sharing technologies and best practices.

The company is convinced that economic growth strategies necessarily involve product and process innovation. Rino Mastrotto's production functions therefore support research and development at every stage of production. Investments are aimed at improving production plants and facilities from a continuous development perspective, enabling the divisions to continue growing and innovating.

IFS (INNOVATIVE FINISHING SYSTEM)

In 2025 the Brusarosco brand's research team introduced new finishing technology, optimising the process and improving product yield. **IFS (Innovative Finishing System)** is a new finishing system that improves product performance by refining the material's tactile feel as perceived by customers and – at the process level – maximising cutting yield and thereby reducing waste. Through constant research into sustainability and innovation, Rino Mastrotto has improved the quality of the material supplied and reduced environmental impact, contributing to greater customer satisfaction.

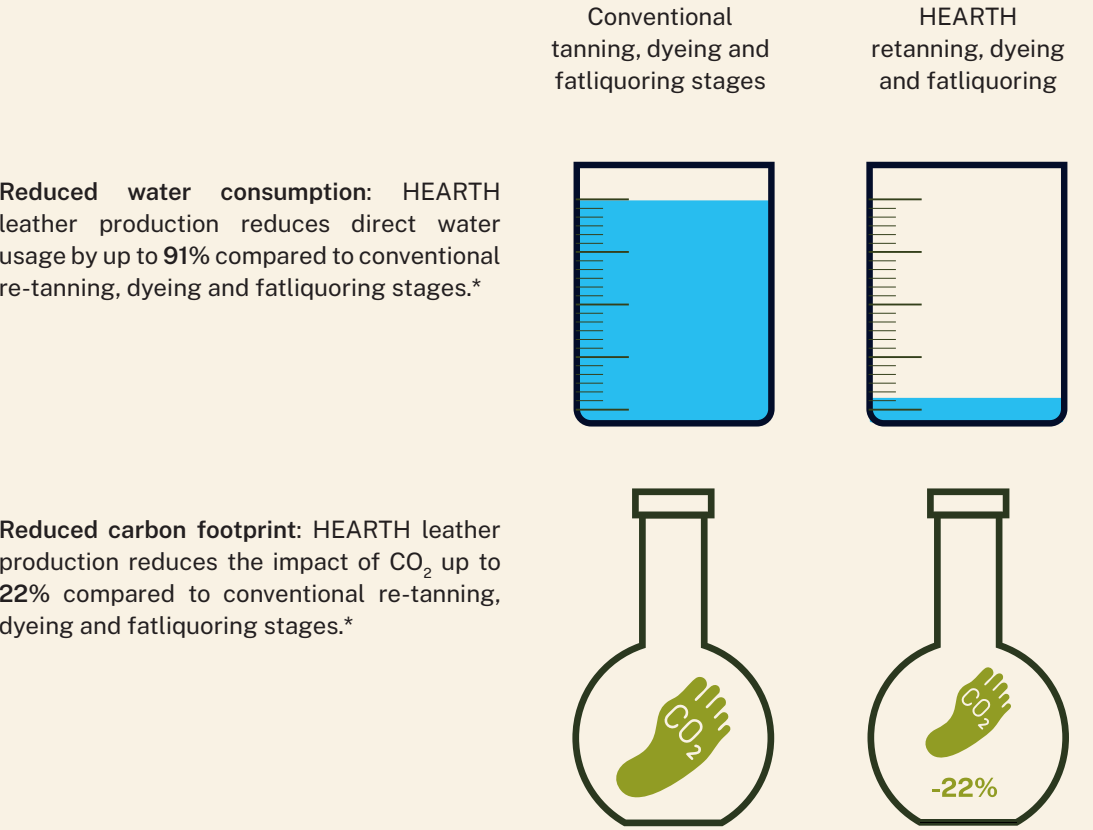
HEARTH: THE ESSENCE OF SUSTAINABILITY

In May 2025 Rino Mastrotto launched a new product line that rewrites the history of low-environmental-impact leather by reducing CO₂eq emissions by 22%. The name is derived from the combination of “heart” (for passion) and “Earth” (for respect for the planet), symbolising change and innovation for increasingly sustainable production. This new type of leather, called HEARTH, combines the required quality and technical performance while reducing water consumption by 91%, as well as impacts arising primarily from chemical use in retanning, dyeing and fatliquoring. Each square metre of leather represents 38 litres of water saved, marking a major turning point in sustainable luxury. This project responds to the growing demand from customers and consumers for transparency and sustainability, without changing the final result. Rino Mastrotto has succeeded in creating a concrete alternative without sacrificing the material's physical and functional characteristics.

HEARTH is a product born from constant research and a strong commitment to reducing environmental impact, marking a genuine revolution for both the production sector and the markets in which leather is used.

To confirm the accuracy of the information and provide greater transparency for stakeholders, Rino Mastrotto decided to conduct an in-depth third-party study to assess the product's actual benefits.

The study conducted is a comparative life-cycle assessment (LCA) in accordance with ISO 14040 and 14044 and using a “cradle-to-gate” approach, on 1 m² of finished bovine leather, comparing the conventional production process with one in which HEARTH innovation is introduced in the retanning, dyeing and fatliquoring stages.



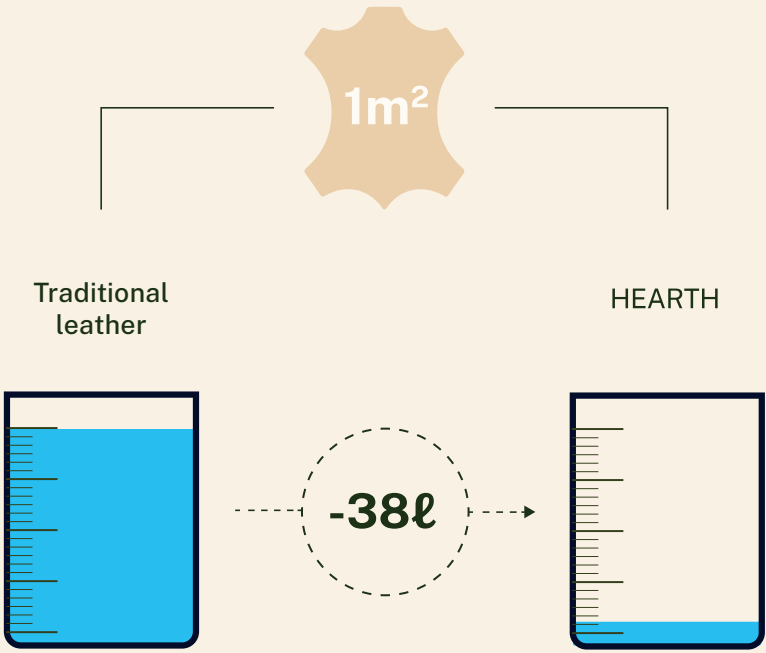
*Inventory and impact indicators refer to retanning, dyeing and fatliquoring stages for the production of 1m² of finished leather and were obtained from a broader comparative life-cycle study conducted using a cradle-to-gate approach in 2024 by a third party and subjected to critical review.

The company is currently working to extend HEARTH to several parent company facilities, while also considering the extension of this innovative technology to other stages of the production cycle.

Rino Mastrotto's objective is ambitious and transformative: to apply this innovation to the tanning stage as well, another fundamental and water-intensive process, which would bring an even greater reduction in consumption and impacts across leather production.

In a market that is increasingly attentive to environmental matters, HEARTH is a key innovation for consolidating the company's competitive advantage as a leader in the leather sector. The combination of quality and sustainability fully represents Rino Mastrotto's product concept, guiding the company towards an increasingly sustainable future.

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.



ZERO WASTE LEATHER

Leading standards in the production sector and a vision of responsible growth: these two concepts underline Rino Mastrotto's commitment to sustainability and make it a benchmark in the tanning sector. The company harnesses the power of the circular economy by recovering a biological material produced by nature and promoting one of the world's oldest circular economies, for the benefit of customers, the planet and future generations. The Group's philosophy is to eliminate waste at every stage of the production process. In 2021 Elmo implemented the sector-leading “ECO” model, which enables zero process waste, ensuring that none of its waste goes to landfill. This initiative, the sector's first 100% circular production process, led to the development of exclusive “Zero Waste Leather” (or ZWL), whose added value distinguishes the company in the sector.

Thanks to an internal benchmark and an innovative proposal inspired by sustainability principles, the company went further by introducing the “B-Circular” model at the Calbe-Brusarosco facility. By promoting recovery (including energy recovery) and the exploitation of all process waste, the innovative “Zero Waste Leather” concept has been extended and today the Arzignano (VI) facility achieves an exceptional upcycling rate of more than 90%.

Thanks to the greater durability of leather products and the 100% circular production process, this solution significantly reduces carbon emissions.

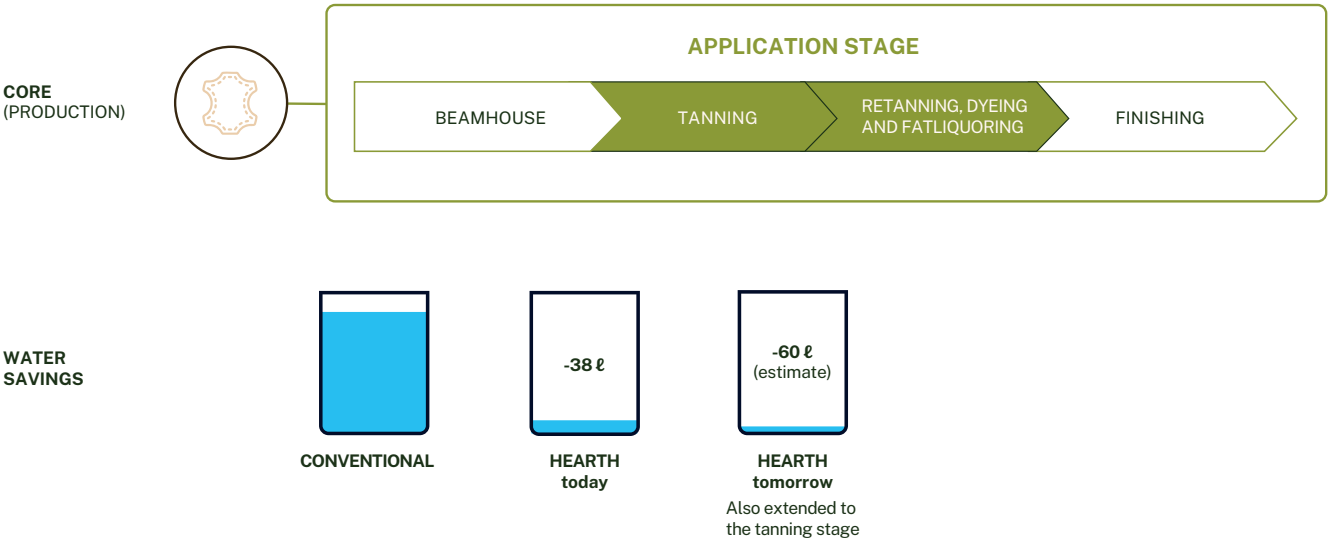
The Brazilian company Bermas has also recently achieved the ZWL standard through a more attentive management of hazardous waste, in accordance with technical standard NBR 10004:2004, directing waste to energy production through energy recovery or using it in cementitious material for construction.



SECONDA VITA

The SecOnda Vitaconcept translates into a circular solution for regenerated leather-fibre materials. As part of research into circular and “Zero Waste” solutions and to respond to customers' sustainability requirements, the innovative SecOnd Life concept was launched. The idea translates into a new premium offering of “regenerated leather-fibre materials”, an innovative upcycling proposal based on by-products from the leather supply chain. The project was conceived under the banner of innovation and sustainability, offering a circular solution that ensures traceability and contains up to 70% leather by-products and recycled material.

PROCESS SCALABILITY

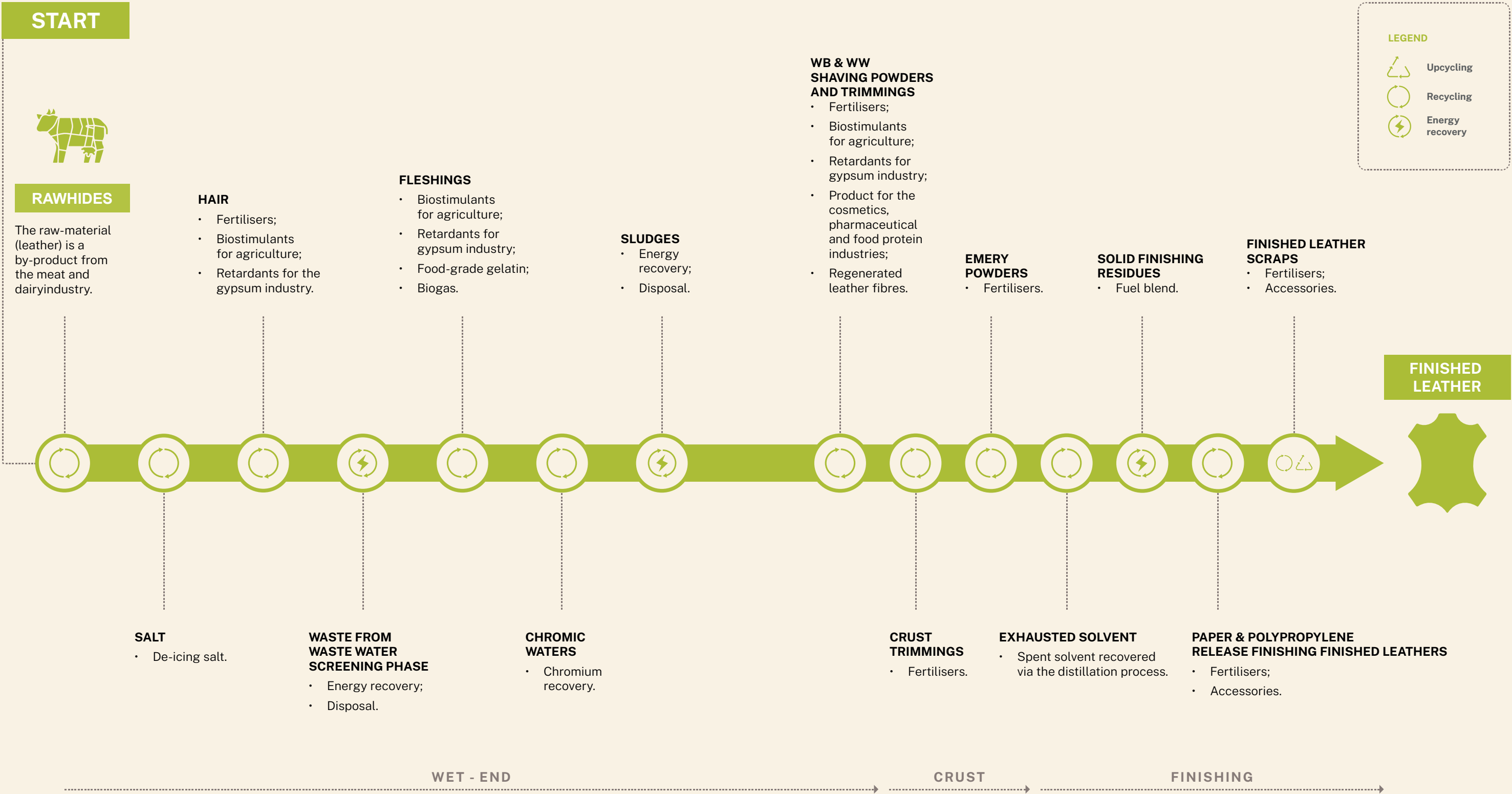


COLLABORATING TO INNOVATE

The tanning production process is inherently a major example of the circular economy: the production waste of animal origin is considered reusable in many sectors. Rino Mastrotto exploits organic waste arising from certain leather-processing stages (such as fleshings, hair, leather cuttings and shavings) by collaborating with companies that make use of these by-products. Depending on the stage at which waste material arises in the production cycle and the status of the by-product, its suitability for the food industry is assessed and it is managed through the relevant channels.

SICIT S.p.A., a company located in Arzignano (VI), at the heart of the Vicenza tanning district, is a global leader in the production of agricultural biostimulants and retarders for the plaster industry. The longstanding partnership is a virtuous example of the circular economy, committed to minimising waste and giving new life to materials. The diagram below shows the potential uses of leather-processing waste at Rino Mastrotto.

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.

INNOVATION IN SUSTAINABILITY		
Bio-based and sustainable leather technologies and products for authentic luxury	High-end systems using bio-based compounds for a more sustainable industry	Products that help reduce the carbon footprint
Sustainable pioneering “Zero Waste Leather” concept with 100% circular reproduction	“Sec0nda Vita” solution, “regenerated from upcycled leather fibres”	Leather supply system using release paper for an optimised uniform appearance and better material use
Solvent-free finishing systems	Bisphenol-free leather	

INNOVATION IN SERVICES		
Special printing technologies for luxury leather goods and the automotive market	Hot embossing of bespoke textures and graphics on leather, textiles and specialised technical materials for leather goods	Pressure lamination technology for special metallic effects on leather
Cutting-edge technologies	High-frequency welding for embossing and debossing effects with foam insertion	CNC and laser cutting, perforation and engraving
Digital printing with UV technology	Screen-printing technology	Pad lamination for special prints and design effects
Next-generation digital printing machine with eco-solvent	Automated shading process applied to finished or semi-finished products	Completely new, high-efficiency machinery



3.3 PRODUCT RESPONSIBILITY

FOCUS ON RAW MATERIALS

Rino Mastrotto has always considered the circular economy a priority issue. Raw hides arriving through the sourcing system are a clear example of the circular economy. They are considered a by-product of the food industry that would otherwise be sent for disposal.

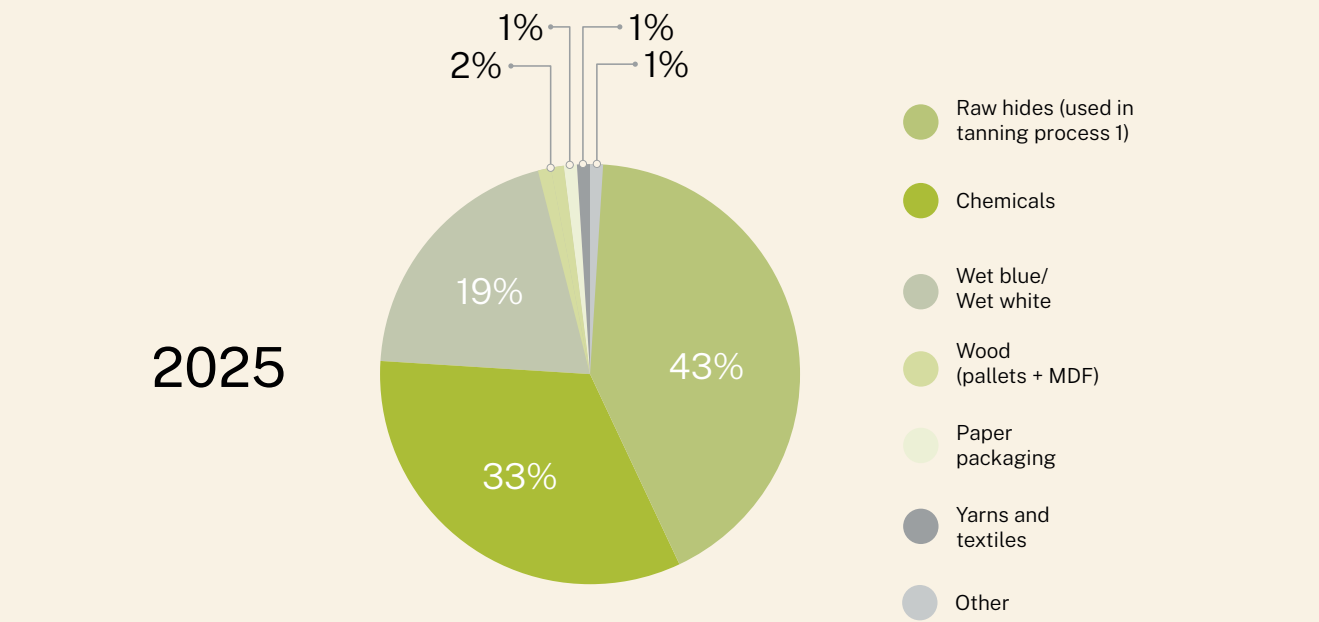
It is estimated that the quantity of raw hides recovered each year is around 7-8 million tonnes, directly linked to the meat industry. The tanning industry is able to recover raw hides and use them to produce a wide range of products for the fashion and luxury, automotive and interior design markets. There are also many examples of circularity throughout the production process, as shown in the chart on pages 68 and 69.

The purchase of raw materials is an extremely important process from the standpoint of quality, traceability and sustainability, for both leather and textiles. The Group engages constantly with its supply chain in order to maintain high quality and traceability standards.

During 2025 the Group used 89,921 tonnes of materials to produce its high-value-added products and services. The quantities used recorded an overall reduction of approximately 6%. Unstable market conditions affected production, with a reduction in the use of chemicals (-5%) and a reduction in purchases of raw hides (-11%). The company also recorded a slight decrease in materials used in the second and third stages of leather production, with a 4% reduction in Wet Blue and Wet White. Crust consumption increased significantly as a percentage compared with 2024, although in absolute terms it accounts for only 0.2% of total materials. Yarn sourcing increased by 16% in 2025 due to the corporate merger that created Jacqart and increased volumes. Purchases of release paper increased by 12%, while use of release plastic decreased by 21%. As for packaging materials, there was an overall increase in the use of paper (+7%) and plastic (+14%) compared to the previous year. The Methodological Note specifies that the 2025 reporting scope includes figures from: Manifattura Tacca S.r.l., Conceria Superior S.p.A. and Tannerie Limoges Sas.

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

MATERIALS	UNIT OF MEASUREMENT	2023	2024	2025	COMMENTS
Chemical products (used for leather production + for treatment plant, lab or other)	t	30,538	31,545	29,951	In general there was a decrease in the total due to unstable market conditions. The increase in Crust, against the trend, is explained simply by the acquisition of two tanneries that work mainly with that material. In 2025 the “Finished Leathers” and “Other (other auxiliary materials)” categories were mapped for completeness compared with previous years. The 2024 quantity of “Yarns and textiles” was restated due to greater accuracy in calculating the indicator.
Raw hides (used in tanning process 1)	t	43,374	43,166	38,926	
Wet Blue + Wet White (used in Process 2: retanning)	t	21,104	17,797	17,183	
Crust (used in Process 3: finishing)	t	131	78	224	
Finished leathers	t	/	/	435	
Wood (pallets+boards)	t	1,358	1,435	1,583	
Paper packaging	t	570	581	623	
Plastic packaging	t	72	134	156	
Paper (release)	t	40	40	46	
Plastic (release)	t	187	195	162	
Rubber	t	2	2	5	
Yarns and textiles	t	279	394	467	
Other (other auxiliary materials)	t	/	/	160	
Total	t	97,655	95,367	89,921	



The Group also declares that in 2025 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 2025 sales (in millions of euros), was 276.4 t/€Mn, a decrease of 5% compared to the previous year.

The Group's sustainable growth is founded on efficient resource management and responsible sourcing. In this regard the company formalised the **Responsible Sourcing Policy** to provide guidelines defining ethical and sustainable conduct in carrying out supply chain operations.

CERTIFIED QUALITY

ORGANIC FIBRES – GOTS

Textiles form part of the Group's business identity and help to enrich the solutions Rino Mastrotto can offer its customers. Sustainable sourcing also plays a fundamental role in this sector in ensuring quality and transparency for stakeholders. Group companies involved in textile production are required to maintain a consistent level of excellence in order to compete in the luxury segment. Oreste Mariani can produce fabrics that are certified as **GOTS (Global Organic Textile Standard)**. This important international standard attests to the presence of organic natural fibres, ensures traceability throughout the supply chain and respects human rights. Earning this certification is a fairly complex process for companies seeking this recognition, which is why it is considered one of the most important and comprehensive standards in the textile sector.



RECYCLED FIBRES - GRS

The concept of the circular economy also characterises the textile industry's processes, promoting the reuse and recycling of materials produced. The subsidiaries Oreste Mariani and Mapel Textile actively support the environment and fight waste, including through **GRS (Global Recycled Standard)** certification, one of the most important international standards in the sector, which ensures recycled material content in products.



3.4 CUSTOMER FOCUS AND PRODUCT INTEGRITY

The Group's strength lies in actively engaging with brands to develop new solutions and stimulate their creativity from a perspective of continuous improvement. Rino Mastrotto places customer satisfaction at the forefront, working with customers to create value and constantly striving to maintain high quality standards. Sustainability is central to projects involving the development of materials managed by the company's research centre and technical department. Communication plays a fundamental role in sharing its projects clearly and transparently with stakeholders.

Rino Mastrotto works to ensure that all parties involved in the value chain share the same awareness of these issues and are committed to responsible, sustainable conduct.

HIGH QUALITY STANDARDS

Attention to quality is essential to ensuring the high standards required by customers. The divisions dedicated to the automotive and mobility sector – including Calbe-Brusarosco (Arzignano, VI), Elmo Sweden AB, Bermas LTDA and Brusarosco de Mexico SA – are all **IATF 16949:2016** certified. This standard is specific to the automotive industry and is highly demanding in meeting the minimum requirements. The standard sets out quality management system requirements for continuous improvement, defect prevention and the reduction of variation and waste in the supply chain. This certification is considered an essential contractual requirement for managing supply relationships with automotive customers, placing the company on an internationally certified supplier register. Achieving these sector standards highlights Rino Mastrotto's close attention to market needs, as it organises its resources to manage its processes effectively. Alongside maintaining the monitoring actions required by the certifications, the company demonstrates a high degree of transparency towards customers.

Information gathered through assessments is protected and stored in the International Material Data System (IMDS), a data management system for materials used by the automotive industry. This information structure allows all suppliers involved in the supply chain to communicate the chemical composition of their materials to customers through the Material Data Sheet (MDS). Rino Mastrotto is also involved in this material assessment system as a strategic supplier to the automotive industry.

Elmo, the Swedish company that also works primarily in the interior design segment, also holds product certifications relating to fire resistance, including ISO 1716, ISO 3795, ISO 8191-1 and ISO 8191-2, which ensure material quality and safety.



Ø ZDHC

COMMITMENT TO CHEMICAL MANAGEMENT

A commitment to the responsible management of chemicals is fundamental to reducing environmental impacts and continuing to grow from a sustainability perspective. Each year the company verifies its processes by analysing the chemicals used in detail throughout the production cycle. Rino Mastrotto follows the principles set out in the ZDHC (Zero Discharge of Hazardous Chemicals) protocol, an important international organisation that aims to eliminate hazardous chemicals, primarily in textile and leather supply chains.

For 2025 the Group confirmed that around 90% of the chemicals used at the Basmar, Pomari and Nuova Osba facilities are registered on the ZDHC Chemical Gateway portal. In 2025 the French company Tannerie Limoges, a new acquisition, joined the list of Rino Mastrotto divisions that have earned a Level 2 assessment for chemical management (ZDHC Supplier to Zero).

With respect to the ZDHC standards strictly applied in the organisation, the company extends its commitment throughout the supply chain, supporting partner companies where necessary in transitioning towards the elimination or substitution of undesirable chemicals.

Some divisions use specific performance reports as an additional tool for monitoring and improvement in the management of hazardous substances:

- **ZDHC Performance InCheck** is a tool able to analyse the chemical inventory and assess the compliance of each supplier's products with the ZDHC Manufacturing Restricted Substances List (MRSL), promoting the proper management and selection of chemicals.



BASMAR
POMARI
NUOVA OSBA
TANNERIE LIMOGES



CALBE-BRUSAROSCO
GALASSIA



BASMAR
POMARI
CALBE-BRUSAROSCO
NUOVA OSBA



BASMAR
POMARI
GALASSIA
NUOVA OSBA



ORESTE MARIANI
TANNERIE LIMOGES

- **ZDHC ClearStream** focuses on the analysis and monitoring of wastewater and sludge produced, comparing results against the ZDHC Wastewater Guidelines, ensuring control over the quality of discharged water resources, thus reducing pollution and environmental impact.

Tessitura Oreste Mariani and Tannerie Limoges participate in the 4Sustainability® development programme, considered an important standard that integrates the ZDHC programme by defining sustainability performance throughout the fashion and luxury supply chain. Continuous monitoring enables the company to operate with respect for people and the environment. These initiatives are fundamental to communicating its commitment to a sustainable transition to stakeholders.

OEKO-TEX STANDARD



The company **Jacqart** (formerly Imatex), specialised in the production of high-end jacquard fabrics for the interior furnishings sector, retained **Oeko-Tex® Standard 100** certification in 2025. This recognition certifies that the products manufactured do not contain hazardous chemicals harmful to human health. All Group companies are aligned with the product compliance policies needed to ensure the safety of end consumers.

CUSTOMER SATISFACTION

Managing stakeholder relations is considered fundamental to organisational development. For this reason, some divisions have dedicated departments to manage relations with suppliers and customers. Every request is handled with the utmost professionalism by experienced personnel dedicated to pre- and post-sales operations, from contract management and data handling to the management of materials and substances used in production processes, in compliance with MRSLs (Manufacturing Restricted Substances Lists) and product requirements under customers' PRSLs (Product Restricted Substances Lists).

The Automotive & Mobility business unit has developed a customer satisfaction monitoring system and uses it as a tool for continuous improvement. Certifications linked to the automotive world place very demanding requirements on suppliers, encouraging the use of these systems to ensure the best possible collaboration between parties contributing to the same supply chain.

Rino Mastrotto engages constantly with customers, involving them in the evolution of its processes, presenting new technologies and making itself available for the joint development of new projects.

The Swedish company Elmo has a **Customer Academy**, a training workshop for customers that presents the company, its production processes and its sustainability initiatives. In America, RMG Leather (Carroll Leather), operating in the Interior Design segment, organises periodic meetings with companies and designers to explain the Group's commitment to sustainable products.



THE SCORECARD AS A TOOL FOR IMPROVEMENT

The divisions working in the Automotive & Mobility segment have aligned with the requirements of the market served, becoming part of the complex supply chains of the automotive world. The sector concerned is one of the most demanding because of the numerous certifications and standards required to compete. In addition to alignment with the required quality standards, Rino Mastrotto uses an important monitoring tool to assess customer satisfaction. The scorecard system enables continuous dialogue through the exchange of feedback and scores, allowing the company to address critical issues and improve service quality.

In 2025 **Calbe-Brusarosco** (a parent-company division), **Elmo**, **Bermas** and **Brusarosco de México** reached a total of 732 scorecards. The scores earned almost always express the highest level of satisfaction, demonstrating the high quality of their products. The measurement assesses the company’s ability to manage customer relations effectively by analysing results and introducing the actions needed for improvement.

BRUSAROSCO	360
BDM	192
BERMAS	48
ELMO	132



CONSUMER SAFETY

For Rino Mastrotto, safety is one of the main aspects to consider in designing and selling its products. Ensuring the health of those who use the material means continuously analysing the product throughout the production cycle. The company operates in compliance with applicable safety regulations, including the **REACH Regulation (EC no. 1907/2006)**, which governs the registration, evaluation, authorisation and restriction of chemicals. Complying with standards is fundamental to mitigating supply chain risks that could lead to the interruption of stakeholder relationships, as well as penalties and reputational damage. Both the leather and textile business lines are rigorously controlled through tests and processes that maintain high levels of quality and material safety. The effectiveness of the actions introduced by Group divisions allows departments to address non-conformities promptly before products leave the facility, always ensuring the best possible product. Checks carried out by quality technicians support continuous improvement and minimise errors.

The monitoring process begins with the careful search for quality raw materials, continues with compliance with safety and environmental laws and regulations and culminates in the efficient, organised distribution of products.

PRODUCT TESTS

To ensure product safety, quality and regulatory compliance, various tests are carried out on materials throughout the stages of the industrial process. To provide greater transparency to the market, the company relies on accredited external laboratories for specific analyses, alternating them with internal checks between departments.

The tests ensure **compliance with safety laws and regulations** and **the reduction of risks associated with hazardous substances**.

Thanks to the adoption of these best practices, no complaints or non-conformities related to safety issues were recorded during 2025.

The five test categories most relevant to Rino Mastrotto are:

- **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, and many others. 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.



3.5 RESPONSIBLE MANAGEMENT IN THE VALUE CHAIN

Rino Mastrotto is committed to maintaining ethical and responsible conduct in managing the main operations it carries out throughout the value chain. The company is a benchmark in supply chains connected with its businesses, from sourcing operations through production processes to distribution on the market. For years it has chosen to adopt best practices that enable it to operate ethically in the luxury and fashion, automotive and interior design sectors. In this regard the company has formalised conduct policies to define and govern stakeholder relations, providing clear guidelines in support of social and environmental responsibility.

The Codes and Policies published by the organisation to ensure responsible and sustainable business conduct are set out below.¹

	Group Code of Ethics and Conduct		Anti-corruption and responsible conduct policy
	Supplier Code of Conduct		Information security policy
	Sustainability policy		Social, health and occupational safety policy
	Environmental policy		Responsible sourcing policy
	Animal welfare and traceability policy		

The documents published set out the rules of conduct that the company must follow in managing its business, promoting their dissemination both inside and outside the organisation. It is the company's responsibility to share these principles with the parties it works with and ensure their full observance.

All documents are subject to periodic review in response to organisational changes, legislative updates and the relevant context.

In recent years the business expansion strategy in the textile sector has led to an expansion of the social policy to cover issues relating to the fight against forced labour, in order to govern supply relationships with international raw material sourcing companies more effectively.

Establishing principles of conduct is fundamental for companies in creating ethical rules of behaviour that guide decisions, prevent unlawful conduct, reduce risks and protect company values

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¹ The policies were updated in the first quarter of 2026. The policies reported refer to work carried out at the end of 2025 and subsequently published in the first quarter of 2026.

CONDUCT PRINCIPLES
TRANSPARENCY AND COMPLIANCE
PRODUCTION AND SUBCONTRACTORS
ANTI-CORRUPTION, REGULATORY COMPLIANCE AND ANTI-MONEY LAUNDERING
CONFIDENTIALITY AND PROTECTION OF INTELLECTUAL PROPERTY
ENVIRONMENTAL PROTECTION
LOCAL ENVIRONMENTAL IMPACT OF CHEMICAL AND HAZARDOUS SUBSTANCES
WASTE MANAGEMENT AND WATER TREATMENT
ANIMAL WELFARE, CONTROL AND ORIGIN
PROTECTION OF THE AMAZON BIOME
HUMAN CAPITAL
FIGHTING CHILD LABOUR, FORCED LABOUR, HARASSMENT AND DISCRIMINATORY PRACTICES
FREEDOM OF ASSOCIATION, GUARANTEED MINIMUM WAGE AND WORKING HOURS
OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEMS
EMERGENCIES AND ACCIDENTS
DISCIPLINARY PRACTICES

SUPPLIER SELECTION

Supply relationships form part of the organisation’s strategic operations and must therefore be managed with great responsibility. For this reason Rino Mastrotto has chosen to develop this matter through targeted documents, such as the Responsible Sourcing Policy and the Supplier Code of Conduct. These contain fundamental guidelines for managing supply operations, with particular attention to the materials and processes most relevant to the production process. The company monitors its relationships with suppliers, including an analysis of sustainability risks that may be found along the supply chain. Publishing policies and requiring the supply chain to accept the Supplier Code of Conduct increases awareness of social and environmental issues, improving collective responsibility and the well-being of communities.

The company takes responsibility for monitoring supplier alignment with the best practices set out in the Codes and Policies. The company has defined supplier categories as strategic because of their relevance to the business and their involvement in ESG matters:

- Suppliers of raw materials (leather, yarns and textiles)
- Suppliers of chemical products
- Subcontractors (contract processing)
- Suppliers of packaging materials

The percentage of coverage weighted by revenue is monitored continuously. The company’s objective is to work with a value chain able to align with best practices and achieve 100% full acceptance of a set of fundamental principles representing the Group’s ethical and moral constitution. These are non-negotiable and capable of guiding company decisions towards strategic and sustainable growth. This is achieved through written acceptance of the documentation sent by the Group (e.g. Supplier Code of Conduct), or through direct assessment of the commitment, policies and procedures already implemented by suppliers and aligned with the minimum requirements requested by Rino Mastrotto.

CORE PRINCIPLES

- **Conducting business ethically, responsibly and transparently** in full compliance with applicable laws, free from conflicts of interest or corrupt conduct.
- **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. Particular attention is paid to the rights of local communities, cultures and ecosystems.
- **Limiting environmental impact** through risk-mitigation policies and improved sustainability performance, particularly in the management of water resources, atmospheric emissions and waste disposal.
- 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.
- Managing supply operations with complete **transparency** and in accordance with sustainable practices, while providing **performance monitoring** through periodic checks and audits able to verify ethical **compliance**.

PROCUREMENT FROM LOCAL SUPPLIERS

To protect and support the value chain, Rino Mastrotto adopts a sourcing policy aimed at favouring supplies from local companies where possible. Distributing wealth in local areas is one of the most important tools for supporting communities. Furthermore, shorter shipment distances reduce environmental pollution and shorten supply times.

When monitoring supply spending, for 2025 the company considered four geographical areas in which it operates through its companies as the most significant: Italy, Brazil, Sweden and Mexico. It calculated the percentage of spending allocated to the local –i.e. national –market.

GRI 204-1 TABLE: PROPORTION OF SPENDING ON LOCAL SUPPLIERS ²

GEOGRAPHICAL AREA	2024	2025
Italy	60%	64%
Brazil	67%	51%
Sweden	14%	18%
Mexico	/	87%

Rino Mastrotto’s history has deep roots in local craftsmanship, developed from a great industrial intuition guided by the family. The fact that the company originated as a small business has fostered a strong commitment to supporting communities, especially small artisanal businesses that promote local areas.

In Italy, local spending increased by several percentage points due to the new companies added to Group reporting: Conceria Superior, Manifattura Tacca and Jacqart. Spending in Sweden also increased, with the percentage rising from 14% to 18%. There was a significant decrease in the proportion of spending in Brazil, largely due to a general decline, as total spending also fell. Focusing on these indicators shows how Rino Mastrotto companies support the economies of the areas they operate in, creating value.



² Since 2025 the company has also extended this indicator to Mexico, where it has a leather processing site. There is no comparison with 2024, a year in which the Mexican company was excluded from the reporting scope.

3.6 ANIMAL WELFARE AND TRACEABILITY

The responsibility principles the company is based on form its identity and express its way of operating. Animal welfare and traceability are two indispensable values in the Group’s sourcing strategy, ensuring that customers receive a safe, controlled and transparent product, originating from animals treated according to sustainable ethical principles.

The Group’s core business is the production and processing of leather, considered in all respects a by-product of the food industry for meat and dairy products, which handles significant volumes each year. Through its operations, Rino Mastrotto is able to repurpose the “waste” product generated by the agri-food industry, turning it into a fine material for the fashion and luxury sector. The tanning production process has always been a major example of economic circularity, able to recover material that would otherwise be sent for disposal.

Although raw leather represents an infinitesimal part of the overall animal supply chain, the company takes care to verify that ethical conduct for the animals’ physical, psychological and behavioural welfare is respected at every stage of the supply chain, from farming to slaughter, throughout their lives. Respect for every living being underpins the ethical conduct that Rino Mastrotto seeks to convey.

The company assesses and monitors the conduct of parties operating in the supply chain to ensure alignment with international standards for preventing animal suffering and distress at all critical stages. The World Organisation for Animal Health (WOAH) is the authority responsible for improving animal health and welfare worldwide, ensuring safety in international trade in animals and animal products. Raw materials that do not comply with the organisation’s requirements are deemed non-compliant and are consequently not considered for sourcing. To demonstrate the importance of these matters, Rino Mastrotto declares that it completely refrains from handling and purchasing hides from species protected by the Washington Convention (Reg. EC 228/1997 as amended).

The Group’s decision to operate in full compliance with the highest Animal Welfare standards led to the formulation of principles concerning animal welfare and traceability. Suppliers are required to observe and follow these criteria in order to collaborate with the company ethically and transparently.



TRACEABILITY - ICEC CERTIFICATION

From a sustainable supply chain perspective, the company also emphasises transparency towards the parties involved. Upstream and downstream commercial relationships must be based on lasting relationships of trust involving clear, transparent communication.

For Rino Mastrotto, traceability is an extremely important issue because it reflects its commitment to the continuous pursuit of quality and ensures transparent communication to the market.

The company has structured a traceability system that enables information to be traced back to the country of origin, and at times even to farming locations. It is periodically audited by ICEC (the Quality Certification Institute for the Leather Area), which certifies the origin of the raw materials and assigns a score from 0 to 100. In 2025 certificate renewals confirmed the previous year’s traceability level and added Conceria Superior to the list of certified companies and divisions with the highest score. The initiatives introduced by the company to strengthen the recovery of information linked to raw material traceability provide greater transparency for stakeholders and improve market positioning.

DIVISION	CERTIFICATE OF TRACEABILITY
ELMO	Excellent (back to the farm of origin)
CALBE-BRUSAROSCO DIVISION	Excellent (back to the farm of origin)
SUPERIOR	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)



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.
- Implement initiatives to prevent 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.
- Prevent testing on living species.





HIGHLIGHTS

- 8% reduction in Scope 1 emissions
- Total water consumption down 12%
- Decrease in waste sent for disposal (-9%)



Respect for the environment is an indispensable commitment that remains closely linked to the company's vision. Rino Mastrotto has chosen to consider sustainability a strategic lever for every project and operation to be developed in the medium and long term. The fight against climate change, proper resource management and the circular economy are the pillars on which the Group's development strategy is based. The company's intention is to act responsibly in support of a more sustainable future for the planet.

4.1 SAFEGUARDING THE ENVIRONMENT

All Group companies are involved in managing environmental impacts in order to measure, monitor and reduce emissions and possible negative effects connected with their production operations. The company uses several tools to support responsible conduct: publishing an environmental policy, promoting projects focused on renewable energy or other technologies, adopting an integrated management system and obtaining ISO 14001 certification at its most representative facilities. Through the establishment of ESG governance supporting Management, in recent years the company has developed a sustainable development plan that also aims to improve environmental performance.

KEY ELEMENTS FOR MANAGING ENVIRONMENTAL IMPACT

CLIMATE CHANGE

The last decade has been marked by a progressive alteration of the global ecosystem, causing a significant rise in temperatures across the planet. This transformation has led to unpredictable and damaging natural events. Rino Mastrotto considers the fight against climate change among its main objectives, each year monitoring its emissions calculated in CO₂eq in accordance with ISO 14064 guidelines and establishing reduction trajectories for 2030-2050.

WATER RESOURCE MANAGEMENT

Water is a precious, vital resource available in limited quantities, and must therefore be preserved and managed effectively. Water resources decrease every year, seriously endangering biodiversity and socioeconomic development. The entire Group is committed to reducing water consumption from production processes through innovative initiatives and projects, while preventing pollution risk through the application of strict, precise protocols.

ECO-SUSTAINABLE WASTE TREATMENT

Waste management is a very important issue that reduces waste in favour of material recovery and reuse. For the future of industry to be sustainable, it must be based on circular economy principles, following the logic of the three "Rs": Reduce, Reuse and Recycle. Rino Mastrotto promotes initiatives such as Zero Waste Leather and Sec0nd Life precisely to support circularity.



ENERGY CONSUMPTION

Energy resources are one of the strategic levers underpinning Rino Mastrotto's sustainable transition strategy. In recent years the Group has allocated part of its investments to renewable energy, installing photovoltaic systems at some facilities and purchasing guarantees of origin where possible, certifying that purchased energy comes from renewable sources (covering 86% of purchased energy in 2025).

SUSTAINABLE SUPPLY

The value chain plays a crucial role in integrating sustainability into the business. Moving towards a sustainable supply chain is essential to providing quality and transparency to stakeholders. Rino Mastrotto has published the Responsible Sourcing Policy to manage supply relationships effectively, requiring ethical conduct and attention to environmental, social and economic sustainability.

PROTECTION OF BIODIVERSITY

The company aims to protect biodiversity in every environment the Group operates in, ensuring natural resilience through the restoration of degraded areas. The balance between people and nature must be respected and maintained in order to foster sustainable resource management. Rino Mastrotto participates in initiatives aimed at improving the environment and supporting production through sustainable practices. From leather to textiles and across the different countries it operates in, the Group actively promotes conduct aimed at safeguarding biodiversity.

TOOLS FOR PROTECTING THE ENVIRONMENT

ENVIRONMENTAL MANAGEMENT SYSTEM – ISO 14001

For companies seeking to operate in a structured organisational context compliant with applicable regulations, it is essential to have an **Environmental Management System (EMS)**. Rino Mastrotto has introduced policies and procedures to monitor, manage and reduce the environmental impact of its operations. Legal compliance requires the adoption of a systematic management tool to improve environmental performance and encourage continuous improvement.

Rino Mastrotto's EMS model is based on five key points:

- 1- **Identification of environmental impacts:** company operations are mapped to understand the materiality of impacts across different categories (water, waste, emissions, pollution).
- 2- **Definition of targets:** set on the basis of improvement actions identified during controls and assessments.
- 3- **Planning and implementation:** it is necessary to establish an effective action plan able to guide the company towards achieving its set objectives. The operations needed for improvement must also be specified, from process actions and staff training to resource management.
- 4- **Monitoring and measurement:** once strategic KPIs have been defined, the company must periodically monitor the performance generated, enabling it to intervene in the event of deviation and anticipate difficulties.
- 5- **Review and continuous improvement:** The system is subject to internal and external review to ensure that processes remain aligned with the context and applicable regulations.

ISO 14001 certification demonstrates the company's commitment to following a clear regulatory framework aimed at reducing the negative impacts generated by production operations and optimising resources.

In 2025 Group companies holding the certification were the parent company Rino Mastrotto Group S.p.A. (across all its divisions), Elmo Sweden, Conceria Superior, Bermas Ltda and Brusarosco de México (the latter two having earned it during the reporting year). The Group has shown a strong commitment to improvement by certifying two additional production sites, respecting its planned trajectories and confirming its intention to standardise best practices across all subsidiaries.

LEATHER WORKING GROUP (LWG)

LWG is an important international non-profit association comprising several experts in the tanning sector. Its purpose is to define standards of sustainability and environmental responsibility for the leather industry.

It also certifies companies that meet environmental, social and ethical criteria considered suitable for the sustainable management of the relevant industry.

This certification is well established in the tanning industry and represents a competitive benchmark in the market.

LWG is based on the following pillars:

- **Improving environmental and social impacts** arising from leather production through the targeted management of waste, water and energy.
- **Certifying companies** that form part of the tanning industry in order to ensure a sustainability standard through an assessment that may be: Gold, Silver or Bronze.
- **Building a network** of stakeholders able to cooperate in the responsible management of resources. Leather producers, fashion brands and material suppliers share best practices to improve the sector's impact worldwide.

Rino Mastrotto increased the number of certified divisions in 2025 from six to nine, following the addition to the Group of Conceria Superior and Tannerie de Limoges, which respectively achieved ratings of Silver and Bronze. The company believes in the value of the initiative and is committed to increasing the number of certified plants over the coming years.

ESG ACTION PLAN

Rino Mastrotto's goal is to achieve Leather Working Group certification for all Group divisions involved in leather production. The Brazilian Bermas plant obtained Silver certification in March 2026, while the Mexican Brusarosco de Mexico plant plans to undergo an audit by summer 2026.



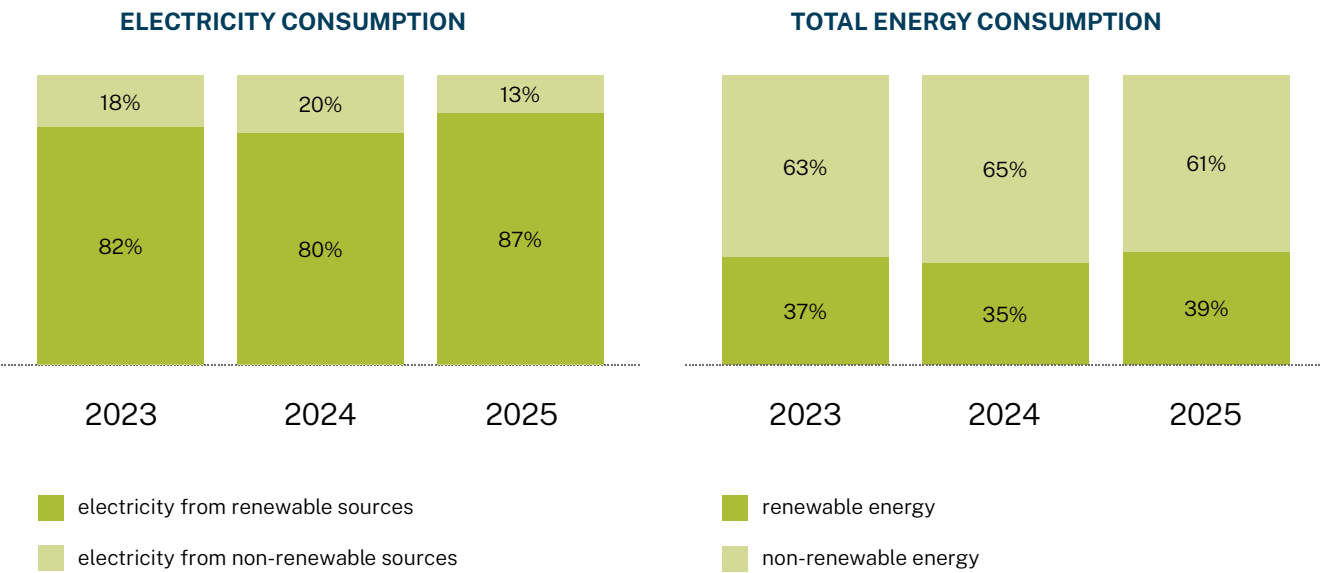
4.2 ENERGY CONSUMPTION AND CLIMATE CHANGE

Rino Mastrotto monitors energy consumption to assess the efficiency of its processes, with the aim of reducing its energy requirements and promoting sourcing from renewable sources. The Group's production processes are powered by thermal energy (fuels, gas and steam) and electricity, used mainly to operate plants and machinery.

Measured energy consumption reflects the Group's operating volumes during the reporting year. The parent company Rino Mastrotto Group S.p.A. alone accounts for around 59% of the total, followed by Elmo with 16% and Bermas with 8%. All other companies each account for less than 5%, and together make up the remaining 17% of the overall total.

For each division, the proportion of renewable energy used is calculated in order to define improvement targets to be included in decarbonisation processes. To date, Elmo is the best performer, using energy from renewable sources for 99.6% of its requirements.

In recent years the Group has allocated funds and resources to support renewable energy, increasing its renewable share to 39% of all energy consumed in 2025. Purchases of guarantees of origin (GOs) increased significantly, from 81% to 86% of certificates covering electricity purchased during the year and confirming that it came from renewable sources (mainly photovoltaic, wind and hydroelectric power). In 2025 Rino Mastrotto also used a share of energy self-generated by photovoltaic systems installed at the Tessitura Oreste Mariani and Morellino plants, which generated around 1.2% of all electricity consumed.



2024 percentages were revised following a refinement of the calculation method.



GROUP ENERGY CONSUMPTION IN 2025

In 2025 the Group consumed 461,059 GJ, a decrease of around 1% compared with the previous year. The reporting year also includes the new companies added to the scope. On a like-for-like basis, the decrease would have been around 5%, due to a contraction in production. Although total energy use decreased, Rino Mastrotto nevertheless increased its share of renewables, remaining on course in its sustainable transition.

- Renewable sources:** account for 39% of the total (179,197 GJ), up by around 9% on 2024 as a result of a larger amount of electricity self-generated and self-consumed by company photovoltaic systems and the purchase of a larger package of guarantees of origin. Thermal energy purchased by Elmo Sweden also comes from biomass, which uses organic materials (wood, agricultural waste and organic waste) to produce heat through combustion.
- Non-renewable sources:** account for 61% of requirements (281,862 GJ), down by 6% on 2024. Non-renewable sources include natural gas, used mainly to produce thermal energy at almost all the Group's production plants (except Elmo Sweden), cogenerated electricity at the Basmar plant, diesel for transport and heating, petrol for transport, LNG and LPG.

Energy consumption varies according to the production process analysed, distinguishing between the various leather and textile production units.

Once again in 2025, 92% of the Group's energy consumption related to leather production, while textiles accounted for only the remaining 8%. An in-depth analysis of the different business units, divided by market segment, shows that the Luxury Creations BU accounts for 55% of energy consumption (255,087 GJ), while the Automotive & Mobility and Interior Design BUs together account for 45% (205,972 GJ).

The Group's calculated energy intensity was 1,420 GJ/€Mn, up by 0.1% on 2024, taking into account the new companies acquired during the year.

In 2025 Rino Mastrotto calculated energy intensity per unit of product output for each segment. The production unit for leather is the square metre of leather sold, whereas for textiles it is the linear metre (in variable widths) of fabric sold. Set out below is a breakdown of the Group's energy consumption by the indicators also used to calculate GHG emissions.



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

ENERGY CONSUMPTION WITHIN THE ORGANISATION (GJ)			
ENERGY CONSUMPTION (GJ)	2023	2024	2025
Fuel consumption	289,769	249,024	249,615
Natural gas	277,330	237,174	236,386
LNG (Liquefied Natural Gas)	721	1,410	1,804
Diesel (for heating or production processes, including forklifts)	4,605	4,331	4,496
Diesel (for company-owned or leased vehicles)	5,099	4,715	5,061
Petrol (for heating or production processes)	74	142	91
Petrol (for company-owned or leased vehicles)	1,031	1,007	1,513
LPG (for transport)	910	247	263
Electricity consumption	137,841	146,897	151,846
Electricity purchased from the grid	113,225	121,681	135,222
of which from renewable sources (certified)	109,547	117,911	129,715
Purchase of electricity from other sources	24,155	24,295	14,833
ELECTRICITY GENERATION FROM OWN PLANTS			
Electricity generated for self-consumption	460	921	1,792
of which from renewable sources	460	921	1,792
Electricity sold	0	0	4,875
of which from renewable sources	0	3,882	4,875
Steam and hot water	19,450	68,140	59,598
Purchased steam and hot water	19,450	68,140	59,598
of which from renewable sources (certified)	0	48,817	47,690
Self-generated steam and hot water	0	0	0
Total energy consumption	447,060	464,061	461,059
Renewable energy	110,007	163,767	179,197
% renewable energy	25%	35%	39%

In 2025 the scope includes three new companies: Conceria Superior, Tannerie Limoges and Manifattura Tacca srl. Comparability between the two years is therefore less meaningful. The 2024 figures differ from the previous year as the three new companies mentioned above were included.

RINO MASTROTTO’S CARBON FOOTPRINT

The Group’s decarbonisation process begins with reporting total greenhouse gas (GHG) emissions produced by all its plants, in order to ensure reliability and transparency for its stakeholders.

In order to demonstrate the credibility of its information and of the efforts made to improve process efficiency, the company decided to certify its results in accordance with ISO 14064.

The company decided to measure the three-year trend in its emissions by analysing 2023, 2024 and 2025, thereby ensuring a sufficient degree of comparability to begin building its decarbonisation process.

The use of international protocols makes it possible to establish a data and information collection tool essential for calculating the three emissions categories: Direct Scope 1 emissions, and indirect Scope 2 and Scope 3 emissions. Rino Mastrotto works with a leading technical consultant with expertise in the leather sector (the Group’s core business) to calculate its emissions and define an improvement plan for the sustainable transition.

The 2025 reporting boundary includes all divisions engaged in production or significant commercial operations for the purpose of calculating emissions, as well as companies acquired during the year, for both certified years.

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, Jacqart s.r.l., Mapel Components s.r.l., Mapel Textile s.r.l., Manifattura Tacca s.r.l., Conceria Superior S.p.A. and Tannerie Limoges Sas.

Rino Mastrotto obtained ISO 14064-1:2018 certification from TUV-sud (an independent certification body) again in 2025 and recertified the previous year’s results to align the scope of emissions

To improve the comparability of the figures, the company decided to carry out a general review of the results obtained in the previous year. By also adding the production plants acquired in 2025, it is able to consider 2024 as an accurate, verified baseline year. All the efforts made by the company demonstrate close attention to tackling climate change, through the monitoring and improvement of the impact of its processes. The company is defining its pathway towards reducing carbon emissions, analysing results for each individual company according to context, effort and materiality. The objective is to progressively reduce direct and indirect emissions through energy efficiency measures.

At the Group level, in 2025 Rino Mastrotto emitted 16,201.9 tCO₂eq of Scope 1 GHGs, a decrease of approximately 8% compared to 2024 reclassified emissions. The Scope 2 location-based value remained virtually unchanged, while the market-based value decreased significantly (-61%) owing to greater coverage from purchased guarantees of origin and the improved quality of recorded renewable sources. In recent years the company has consistently paid particular attention to projects linked to the sustainable transition, allocating funds and resources at every plant. An examination of all material categories underlying the carbon footprint calculation makes it possible to identify the most critical processes and take targeted optimisation action.

³ The conversion factors used are taken from DESNZ 2025 and 2024 (Department for Energy Security and Net Zero), formerly DEFRA (Department for Business, Energy & Industrial Strategy).



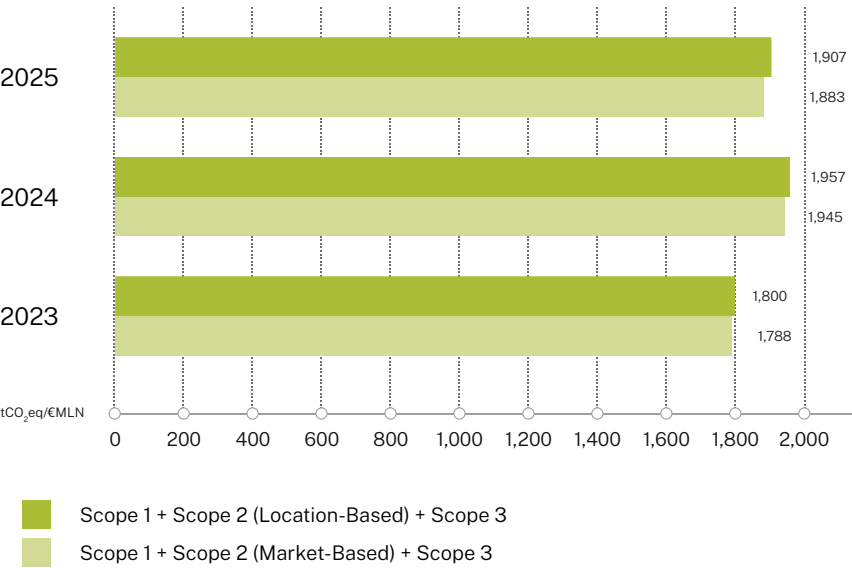
GRI 305-1, GRI 305-2, GRI 305-3 TABLE

DIRECT AND INDIRECT GREENHOUSE GAS EMISSIONS CAUSED BY THE ORGANISATION				
	UNIT	2023	2024	2025
Scope 1	tCO ₂ eq	17,278	17,603	16,202
Scope 2 -Location-based	tCO ₂ eq	8,959	10,168	10,129
Scope 2 -Market-based	tCO ₂ eq	4,473	6,199	2,440
Scope 3	tCO ₂ eq	624,594	612,878	592,852
Total Scope 1 and Scope 2 (Location-based)	tCO ₂ eq	26,237	27,771	26,331
Total Scope 1 and Scope 2 (Market-based)	tCO ₂ eq	21,750	23,802	18,642
Total Scope 1, Scope 2 (Location-based) and Scope 3 greenhouse gas emissions	tCO ₂ eq	650,830	640,649	619,183
Total Scope 1, Scope 2 (Market-based) and Scope 3 GHG emissions	tCO ₂ eq	646,344	636,680	611,494

Details of the emission factors used are provided in the “Attachments” section of this document.

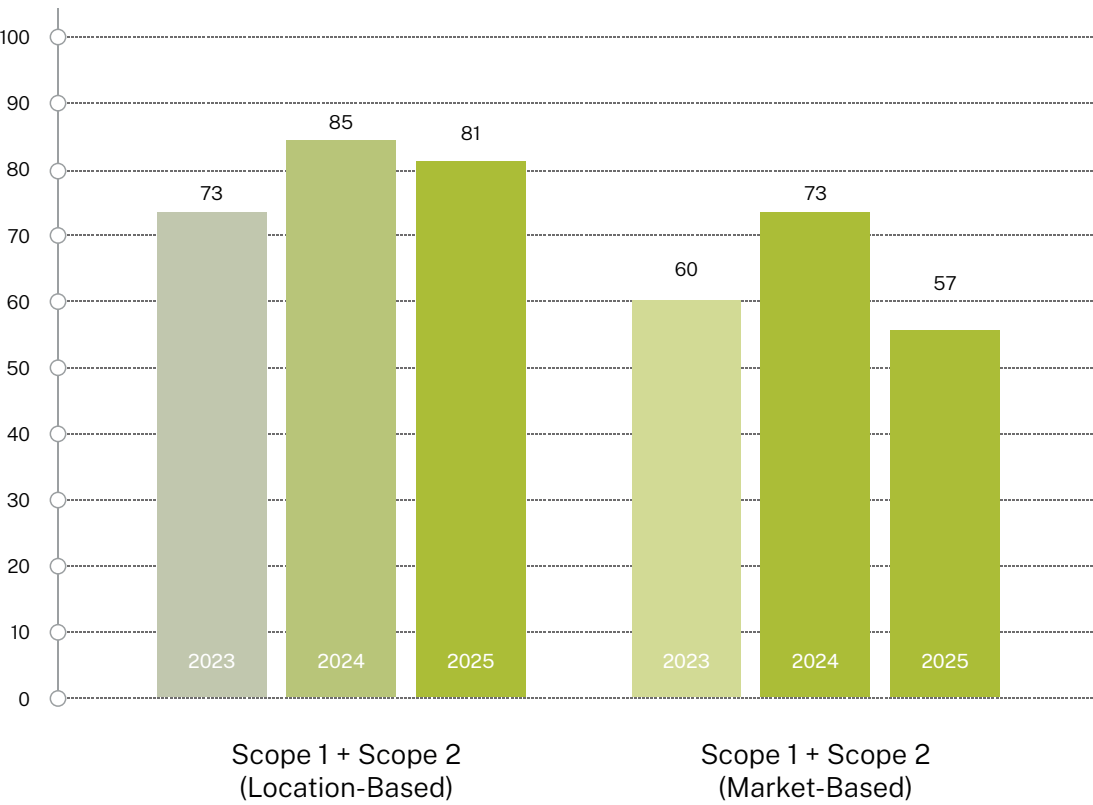
GHG EMISSIONS INTENSITY (TCO₂EQ/€MN) AT THE GROUP LEVEL⁴

The company also calculated GHG emissions intensity relative to 2025 sales revenue, recording an overall decrease in all indicators compared with the previous year. The emissions counted cover the entire Group operating scope as at 31 December 2025. Therefore, for this reporting year alone, the revenue share of the new companies was also included in the intensity calculation.



⁴ Following the restatement of 2024 figures, the related values were updated to include the new companies acquired in 2025 in the scope. Moreover, the revenue in €Mn used for the intensity calculation includes all the companies involved in calculating emissions.

GREENHOUSE GAS EMISSIONS INTENSITY (TCO₂EQ/€MN)



SCOPE 3 GHG EMISSIONS

The Group decided to conduct a broad analysis of all categories, particularly those in Scope 3, which have always been considered the most complex. Once the different emission types had been mapped, the company was able to calculate their intensity and understand the degree of impact they may have on the organisation. For Rino Mastrotto, Scope 3 represents 96% of total emissions in every reporting year, confirming the same proportion in 2025.

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

Category 3 -Indirect greenhouse gas emissions from transport

- Emissions from upstream transport and distribution of goods
 - Emissions from downstream transport and distribution of goods
 - Emissions from business travel
- Emissions from employee commuting
 - Upstream emissions arising from fuel production and transport and distribution

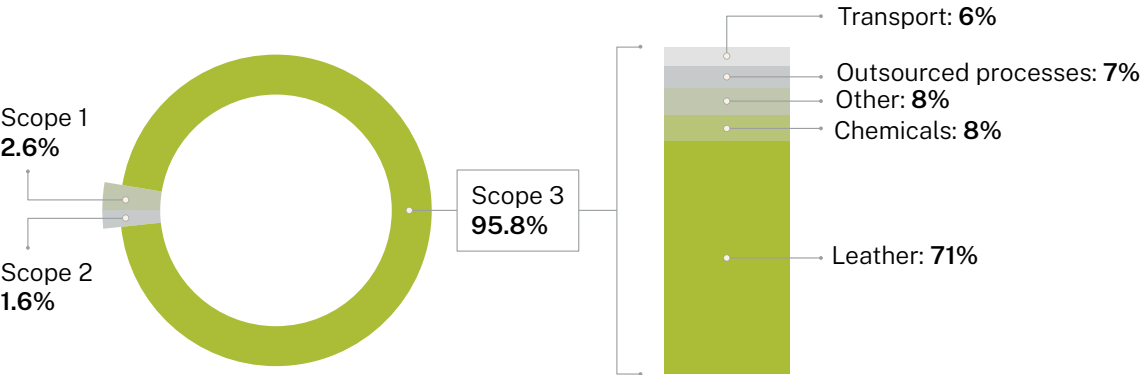
Category 4 -Indirect greenhouse gas emissions from products used by the organisation

- Emissions from purchased goods
 - Emissions from capital goods
 - Emissions from the use of goods
 - Emissions from the disposal of solid and liquid waste
- Emissions from the use of other services



The most impactful Scope 3 categories are closely linked to the procurement of raw materials used in the production process and account for 87.73% of the entire category (71.09% raw hides, 8.23% chemicals and 5.72% transport).

TOTAL GHG EMISSIONS IN 2025



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

Monitoring pollutant emissions is essential for controlling substances released into the atmosphere that may have a significant impact on the ozone layer. Overall, total emissions decreased by 3%, also owing to a natural decrease in production.

In detail, there was a 2% decrease in volatile organic compounds (VOCs), which remained well below the permitted threshold.

TOC and H2S (total organic carbon and hydrogen sulphide) increased. However, these values are highly variable from one year to the next, as they derive from a single sampling event (for NOx) or several annual analyses (for H₂S). The Group's emissions intensity of nitrogen oxides (NOx), sulphur oxides (SOx) and other significant emissions, calculated based on 2025 sales (in millions of euros), was 1.10 t/€Mn, up 4% from the previous year.

To reduce the quantities of pollutants arising from production processes, the company actively works with suppliers of chemical products to promote and support the transition to less impactful substances.

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

	2023	2024	2025
NOx	14,875	12,709	7,727
SOx	7	6	18
Volatile Organic Compounds (VOC)	312,434	354,717	348,405
Particulate Matter (PM)	1,966	2,042	1,711
TOC	18	58	-
Hydrogen sulphide (H ₂ S)	1	4	362
Total expressed in kg/year	329,300.89	369,536.49	358,223.30

4.3 WATER RESOURCE MANAGEMENT

Water is one of the planet's most important natural resources. Its function is to sustain ecosystems and protect biodiversity.

The proper management of water resources is an important condition for responsibly managing an organisation's operations. Rino Mastrotto is committed to operating in full compliance with applicable water management laws, both in reducing waste and in treating water. The production processes of the tanning and textile industries have a significant water impact because large amounts of water are used to process materials.

For the company this remains a material topic to be constantly monitored through specific indicators covering withdrawals, discharges, consumption and intensity. Through the sharing of its Environmental Policy and its Environmental Management System, Rino Mastrotto seeks to disseminate guidelines that promote the responsible use of water resources across all Group companies.

The company has defined a series of objectives aimed at reducing total water consumption by optimising processes, developing facilities and reducing impacts on the environment and local area.

Rino Mastrotto's environmental monitoring system collects and analyses a set of strategic KPIs based on:

- **Water resource management.** Through analyses of water treatment processes, both incoming and outgoing, included in the integrated Environmental Management System, in line with ISO 14001.
- **Relative water consumption.** The difference between water withdrawal and discharge gives the total water consumption reported by each plant to measure its operational efficiency.
- **Absolute water consumption.** This indicator concerns the total quantities of water used by the company in absolute terms, without considering the various treatment stages. Identifying this value is useful for achieving broader water-saving goals related to reducing waste.
- **Water risk assessment.** Rino Mastrotto periodically assesses water risk across all Group companies. The plants are located in different geographical areas, including areas subject to water stress. The assessment is considered in the company's risk assessment.

The HSE function guides the organisation through regular internal and external audits aimed at verifying that water treatment processes comply with the applicable national and international regulations. Thanks to continuous monitoring, the company is able to steer its water footprint reduction efforts.

GROUP PERFORMANCE

WATER WITHDRAWAL

Each site manages water resources in compliance with applicable regulations and according to the geographical characteristics of the area it operates in Water withdrawal is a strategic component for companies, not only for operational continuity but also for risk management, regulatory compliance and sustainability. The company favours more sustainable withdrawal sources to limit environmental impact and is committed to developing technologies capable of reducing water quantities.

Most water is withdrawn from groundwater through underground wells, which may be owned or quasi-consortial. The remainder comes from water mains or natural resources. Elmo in Sweden has the distinctive characteristic of withdrawing directly from a watercourse adjacent to the plant. This enables it to obtain supplies without placing stress on groundwater and to manage water resources with a low environmental impact.

Water withdrawals are classified according to the amount of dissolved solids in one litre of water: freshwater has ≤ 1,000 mg/L of total dissolved solids, whereas other water has > 1,000 mg/L of total dissolved solids.

In 2025 the Group's water withdrawals came almost entirely from freshwater, totalling 1,502 megalitres, with an additional residual amount of around 165 megalitres coming from other types of water. Despite the expansion of the Group's reporting scope, total water withdrawal decreased by around 7% owing to a sharp market contraction during the reporting year.

The company withdraws 92% of its requirements in areas not subject to water stress, while the remaining 8% comes from regions where geological conditions give rise to a high or moderate risk of water scarcity. The increase in the indicator compared with the previous year is due to the presence of new Group companies located in more critical areas.

Rino Mastrotto periodically monitors the location of its production sites through analyses in the Aqueduct Water Risk Atlas of the World Resources Institute (WRI), one of the leading platforms for mapping and monitoring areas exposed to water risk.

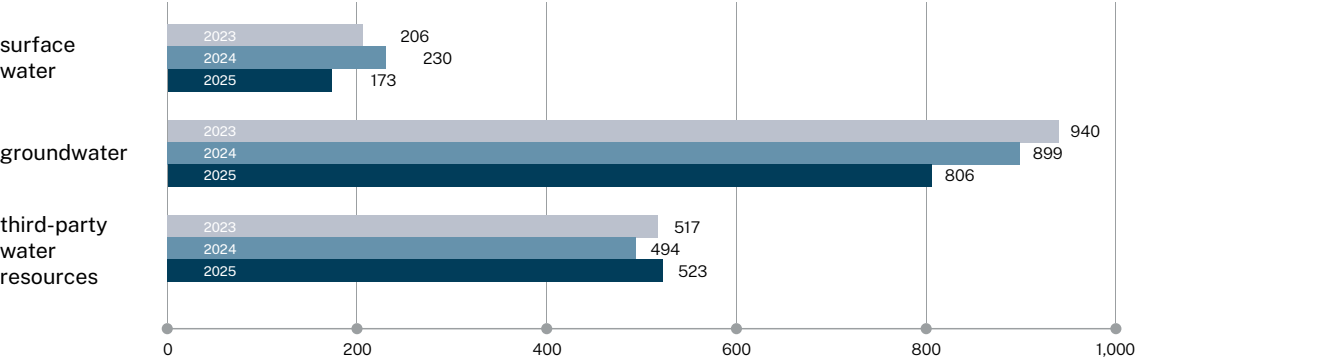
The Group's water withdrawal intensity, calculated based on 2025 sales (in millions of euros), was 5.13, down 3% from the previous year.

For the company, the management of water resources is a strategic priority and a key factor of environmental responsibility supporting the sustainable transition and the 2030 targets. For this reason it is preparing to calculate its water footprint, a useful study for quantifying the impact of its processes on the planet's water resources, with the aim of setting improvement processes in terms of reduction and circularity.

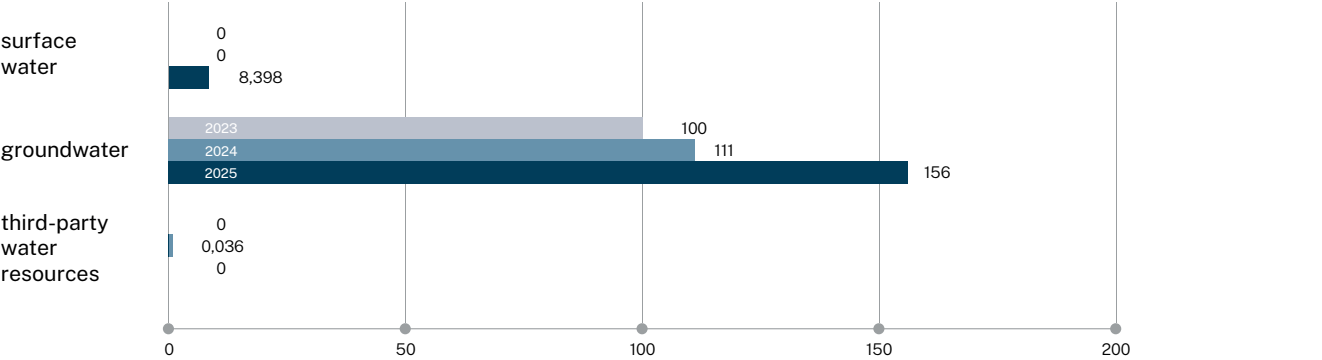
GRI 303-3 TABLE: WATER WITHDRAWAL⁵

WATER WITHDRAWAL (ML)			
WITHDRAWAL SOURCE	2023	2024	2025
Source	FRESH WATER		
Surface water	206	230	173
Groundwater	940	899	806
Third-party water resources	517	494	523
Total freshwater	1,663.00	1,623.00	1,501.97
Source	OTHER TYPES OF WATER		
Surface water	0	0	8.40
Groundwater	100	111	156.48
Third-party water resources	0	0.036	0.04
Total other types of water	100	111.036	164.911
Total water withdrawal	1,763.00	1,734.04	1,666.88
Water withdrawal intensity (ML/€Mn)	4.89	5.30	5.13

FRESH WATER (ML)



OTHER WATER (ML)



⁵ To calculate withdrawal intensity appropriately, the company considered the revenue of all production companies in order to align the scope with that of water reporting.



WASTEWATER TREATMENT

Once withdrawn, water is used in the production cycle at the various stages of material processing. Before being discharged it must undergo settlement and treatment processes to ensure compliance with local regulations. Sedimentation tanks allow suspended solid particles to settle at the bottom, while treatment processes regulate pH through physicochemical treatment to remove pollutants.

The company has in-house treatment plants at some of its sites (Basmar, Pomari, Elmo and Bermas), ensuring rigorous treatment to protect the environment. Among other things, Elmo’s and the Calbe-Brusarosco division’s LWG Gold results also recognise reduced water use and responsible water management.

The Swedish company is an example of the most sustainable water resource management thanks to its innovative processes and geographical location, which allows it to withdraw directly from the river without depleting groundwater. Water drawn from the Åtran River is first used in the processes and then treated before discharge.

In addition to its own treatment system, the Basmar plant also recovers and treats chromium-bearing water, enabling the responsible management of water used in initial tanning by recovering basic chromium sulphate from the tanning liquor. Specifically, the process involves 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. The liquor is then filtered and the retained solid residue is treated with hydrogen sulphide. This process makes it possible to recover basic chromium sulphate, which is reused in the tanning process in support of the circular economy.

The textile sector is also active in resource management through treatment and filtration systems that ensure compliance.

The entire Group is committed to responsible water treatment, adapting its processes to applicable regulations and promoting initiatives aimed at reducing consumption and minimising environmental impact.

WATER DISCHARGE

All Group divisions operate in full compliance with water-treatment directives, undergoing regular inspections and making specific environmental declarations governing companies’ water consumption, discharges and impacts. Every discharge operation is subject to a compliance authorisation issued by the local regulatory authority, confirming Rino Mastrotto’s responsible conduct towards the environment.

To ensure the best treatment of water used in production processes, the company complements the in-house treatment available at some sites by working with established consortium treatment plants.

The Basmar and Pomari plants have in-house treatment plants before discharge to the consortium treatment plant. In contrast, the other two plants of the parent company, Calbe-Brusarosco and Galassia, 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 Superior and Nuova Osba companies in the Tuscan cluster discharge their water directly to the third-party Acquarno consortium treatment system.

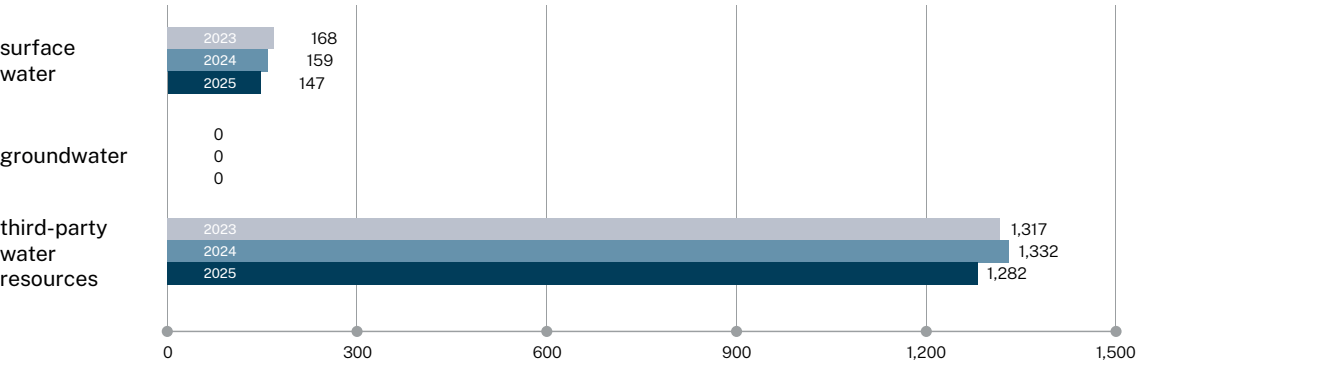
As noted above, Elmo has its own treatment plant and then discharges directly into the river from which it withdraws water, while Bermas has a treatment plant before conveying water to a consortium treatment plant. Tannerie de Limoges operates a pre-treatment system that ensures the compliance of effluent subsequently treated at a municipal plant.

In 2025 water discharges amounted to 1,547 ML, down by around 3% compared with the previous year. 90% of discharges were handled by third parties (including those already treated by the Basmar, Pomari, Elmo, Tannerie de Limoges and Bermas plants), with around 7% coming from water-stressed areas. The decrease in other water discharges in 2025 is attributable to a general decline in production volumes. The Group’s wastewater discharge intensity, calculated based on 2025 sales (in millions of euros), was 4.59, slightly better than the previous year.

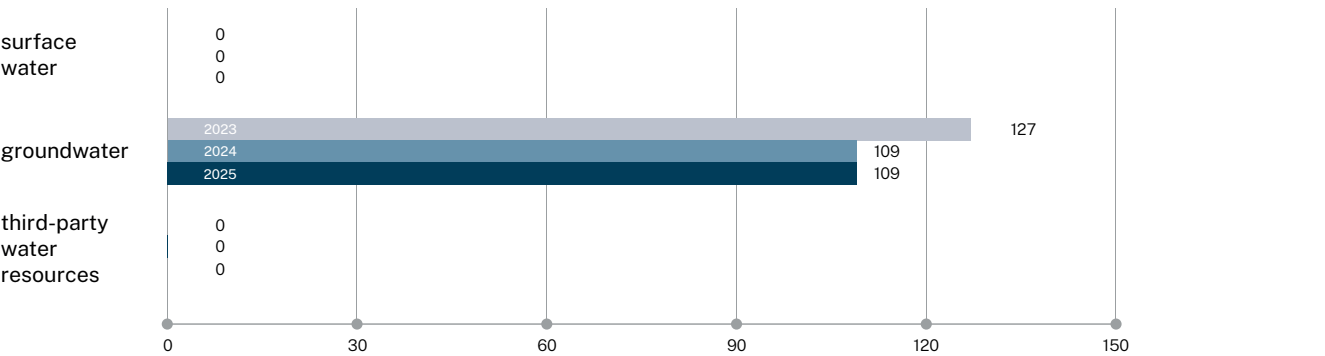
GRI 303-4 TABLE: WATER DISCHARGE⁶

WASTEWATER DISCHARGE BY SOURCE (ML)			
DISCHARGE DESTINATION	2023	2024	2025
Source	FRESH WATER		
Surface water	168	159	147.00
Groundwater	0	0	0
Third-party water resources	1,317	1,332	1,282
Total	1,485	1,491	1,429
Source	OTHER TYPES OF WATER		
Groundwater	0	0	0
Third-party water resources	127	109	109.25
Total other types of water	127	109	109.25
Total water discharge	1,612	1,600	1,539
Wastewater discharge intensity (ML/€Mn)	4.87	4.89	4.59

FRESH WATER (ML)



OTHER WATER (ML)



6 To calculate withdrawal intensity appropriately, the company considered the revenue of all production companies in order to align the scope with that of water reporting.

TOGETHER FOR THE ENVIRONMENT

The company decided to take part in the technical working group together with Acque del Chiampo, Medio Chiampo, VIAcqua, Consiglio di bacino Valle del Chiampo and Consiglio di bacino Bacchiglione to define the rules to be observed in the tanning sector in order to improve the environmental impact of the entire industry. In 2025 a document entitled “**New Guidelines**” was published with the aim of:

- Reducing chlorides in wastewater.
- Reducing sulphates in wastewater.
- Reducing chromium from tanning in wastewater.
- Reduce hydrogen sulphide emissions to air through the construction, integrity testing and remediation of wastewater collection tanks.

Rino Mastrotto contributed two experienced technicians to the working panel in order to provide concrete support for the project. The project involves various stakeholders representing the tanning manufacturing sector, from industrial tanning companies and chemical product companies to trade associations and water consortia. The objective is to share a set of best practices to be followed in order to reduce the environmental impact on water resources. The Vicenza leather district is considered one of the most important internationally and must therefore contribute to improving the sustainability of tanning processes in order to continue the sector’s responsible, sustainable growth.

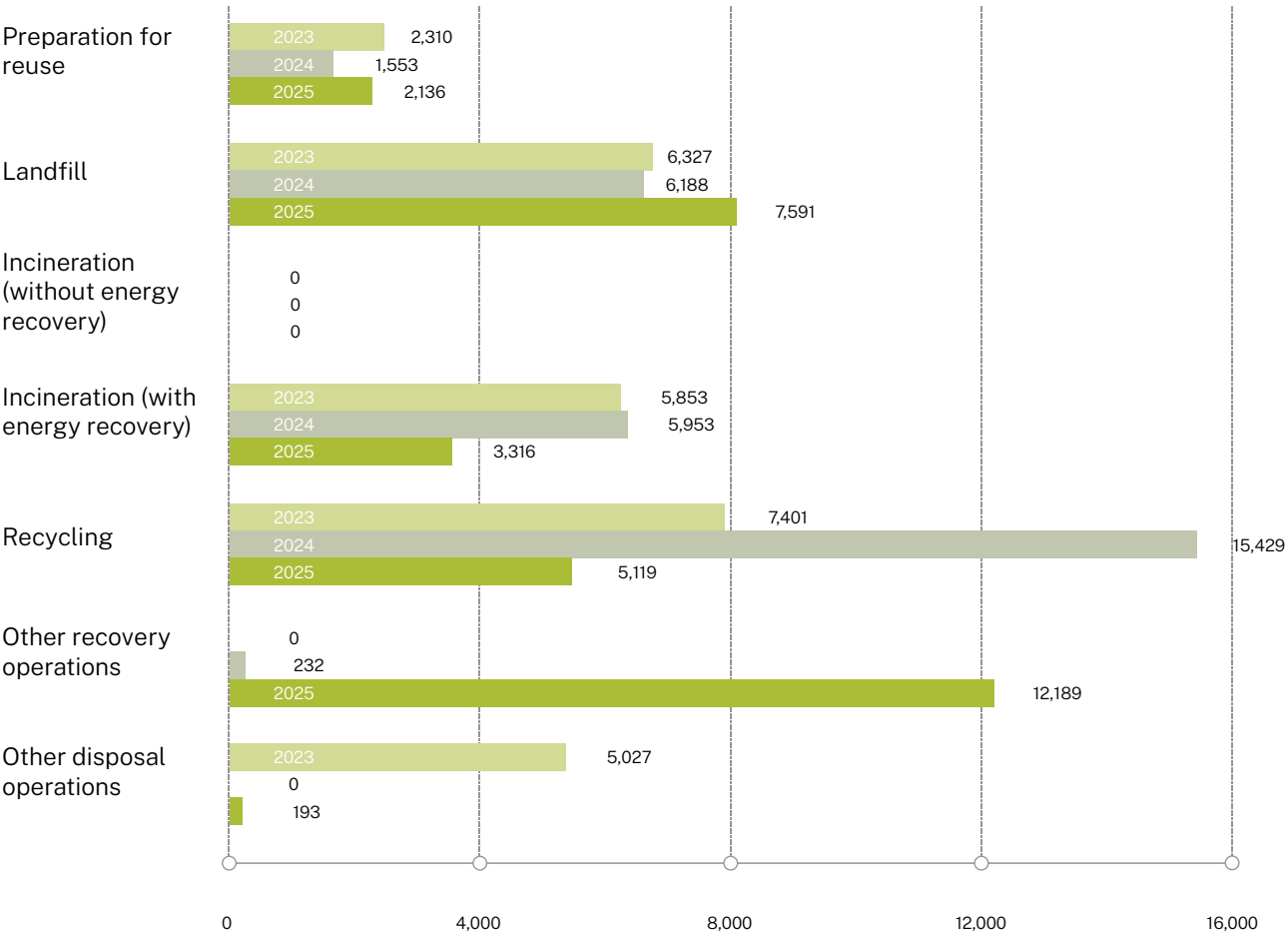


4.4 RESPONSIBLE WASTE MANAGEMENT

Waste treatment is a material topic for the Group, which manages the related practices in full compliance with applicable laws. Each geographical area has its own waste management rules, including rules on waste classification and destination. All subsidiaries operate in accordance with sector best practices in support of circularity and the environment. The Group constantly works with qualified, accredited operators to ensure the treatment and recovery of waste, in full compliance with environmental regulations and industry standards.

In 2025 the Group generated 30,472 tonnes of waste. Waste sent for disposal, mainly non-hazardous, amounted to 11,028 tonnes, down 9% on the previous year, while waste not sent for disposal amounted to 19,444 tonnes, up 13% on 2024. Most of the waste in 2025 was classified as “non-hazardous” (91%), with hazardous waste accounting for only 5% of the total.

TOTAL WASTE BY METHOD OF DISPOSAL AND RECOVERY (TONNES)



GRI 306-3, 306-4 AND 306-5 TABLE: WASTE GENERATED, WASTE DIVERTED FROM DISPOSAL AND WASTE DIRECTED TO DISPOSAL⁷

WASTE GENERATED BY TYPE AND DESTINATION						
	2023		2024		2025	
WASTE TYPE	HAZARDOUS	NON-HAZARDOUS	HAZARDOUS	NON-HAZARDOUS	HAZARDOUS	NON-HAZARDOUS
Waste generated	2,795	24,122	2,285	27,070	1,618	28,854
Waste diverted from disposal	205	9,505	98	17,116	1,572	17,872
Preparation for reuse	67	2,243	84	1,469	55	2,081
Recycling	139	7,262	14	15,415	72	5,047
Other recovery operations.	0	0	0	232	1,445	10,744
Waste directed to disposal	2,590	14,617	2,187	9,954	46	10,982
Incineration (with energy recovery)	2,490	3,363	2,187	3,766	4	3,312
Incineration (without energy recovery)	0	0	0	0	0	0
Landfilling	18	6,309	0	6,188	0	7,519
Other disposal operations	82	4,945	0	0	42	151
Total waste generated	26,917		29,355		30,472	
Waste intensity (t/€Mn)	75		90		91	
Total waste diverted from disposal	9,711		17,214		19,444	
Total waste directed to disposal	17,207		12,141		11,028	

Rino Mastrotto demonstrates its commitment to responsible waste management by safeguarding the environment and local communities.

The Group’s waste intensity, calculated in relation to 2025 sales (in millions of euros), stands at 91 t/€Mn, in line with the previous year. This reflects a constant operational efficiency related to waste generation and circularity.

THE CIRCULARITY OF LEATHER

For Rino Mastrotto, responsible waste management underpins its sustainability strategies, from reducing quantities sent for disposal to the continuous search for solutions to reuse and recycle materials. Combating waste is embedded in the Group’s DNA, which has always promoted responsible behaviour and disseminated these values to its employees. The company firmly believes in collaboration with its stakeholders to help reduce the impact generated by waste.

In line with the circular economy, the parent company works with a leading company in the Vicenza area specialising in protein hydrolysates and biostimulants to recover by-products from leather processing: fleshings, hair, split leather, trimmings and shavings. Production waste from the tanning industry may be classified as suitable (gelatins, collagen and proteins) or unsuitable for the food industry, depending on its origin and the treatments it is subjected to.

Salt used to preserve incoming raw hides is also recovered, supplied to companies in the district and used for public services, such as urban distribution for road de-icing in winter months.

The parent company’s Calbe-Brusarosco division and its subsidiary Elmo are leaders in processing hides for the automotive and interior design sectors. Both play a fundamental role in applying the “Zero Waste Leather” (or ZWL) concept, representing a benchmark in the segment and standing out for their commitment to the circular economy and resource management. The ZWL concept reduces waste generation by minimising waste and maximising product value throughout all processing stages. At the Calbe-Brusarosco and Elmo plants, solid waste is managed with the highest degree of circularity through reuse, recycling or complete conversion into thermal energy, fully diverting it from landfill disposal.

The highest expression of circularity is associated with Elmo Sweden, which, thanks to the sustainability of its processes, is able to recover all its waste by managing it as by-products or as resources for energy conversion.

The “Zero Waste Leather®” status is a concept registered by the company that allows it to communicate to customers that the product is of high quality and environmentally sustainable.



⁷ 2024 restatement due to updated figures during the year and a more accurate method for gathering data, particularly for companies operating on other continents. Some companies also reclassified categories as necessary, resulting in a recalculation of 2024.
2025 Waste intensity is calculated using revenue included in the sustainability reporting scope to improve comparability of the figure.
Decimal values have been rounded to facilitate reading.

HIGHLIGHTS

- 1,505 employees (+14%)
- 22% hiring rate for women
- increase in non-mandatory training (+26%)

5.1 THE GROUP'S ORGANISATION

The Group recognises people as the key element in the sustainable growth of the business. Developing human capital is a fundamental principle of the company's strategy, aimed at promoting the social and economic development of workers through an inclusive, safe environment that pays attention to individual well-being.

For Rino Mastrotto, employees represent not only a body of skills and professional expertise but also a decisive factor in the Group's innovation, competitiveness and growth. With this in mind the company promotes human-resources management policies aimed at strengthening employee engagement, encouraging motivation and fostering a positive working environment, contributing to improved organisational well-being and reduced turnover.

The company's organisation is based on an operating structure defined according to skills, responsibilities and professional specialisations, with the aim of ensuring management efficiency, cross-functional collaboration and synergistic development across the Group's divisions. The Human Resources function plays a strategic role in overseeing organisational processes, monitoring performance and promoting continuous improvement.

The Group's ESG Action Plan pays particular attention to social matters, focusing on equal opportunities, equitable treatment, inclusion and continuous training. The company considers the professional development of its people to be a key element in supporting business growth and fostering the spread of increasingly advanced skills.

To support these commitments, the Group adopts specific company policies, including the Code of Ethics and Conduct and the Social, Occupational Health and Safety Policy, which define the principles and expected conduct for all employees. These instruments help promote a responsible company culture focused on protecting people, respecting workers' rights and generating positive impacts on communities and the environment.

The company also periodically monitors changes in its workforce through quantitative and qualitative indicators in order to assess the effectiveness of initiatives implemented and identify any areas for improvement. Reporting in accordance with the GRI Standards makes it possible to analyse the main organisational and social aspects in a structured way, ensuring transparency, measurability and alignment with sustainability best practices.



05

OUR PEOPLE



GRI 2-7 TABLE: EMPLOYEES

At 31 December 2025 the workforce stood at 1,505 employees, up 14% compared with the previous year due to a significant expansion of the reporting scope. The added companies are: Bermas LTDA, Brusarosco de Mèxico SA, Manifattura Tacca s.r.l., Tannerie de Limoges SaS and Conceria Superior S.p.A. The reporting also includes 256 non-employees working within Group companies, such as freelancers, temporary workers, interns and trainees (an increase compared to 2024).

TOTAL NUMBER OF EMPLOYEES BROKEN DOWN BY FULL-TIME / PART-TIME, GENDER AND GEOGRAPHICAL AREA									
2023				2024			2025		
TYPE OF CONTRACT	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Italy	561	267	828	600	281	880	674	308	982
Permanent	546	253	799	596	273	869	666	301	967
Fixed-term	15	14	29	3	8	11	8	7	15
Brazil	261	32	293	239	29	268	223	41	264
Permanent	250	29	279	228	28	256	213	38	251
Fixed-term	11	3	14	11	1	12	10	3	13
Sweden	101	34	135	109	34	143	109	33	142
Permanent	94	33	127	103	33	136	102	33	135
Fixed-term	7	1	8	6	1	7	7	0	7
United States	18	11	29	16	13	29	16	14	30
Permanent	18	11	29	16	13	29	16	14	30
Fixed-term	0	0	0	0	0	0	0	0	0
Mexico	/	/	/	/	/	/	31	30	61
Permanent	/	/	/	/	/	/	31	30	61
Fixed-term	/	/	/	/	/	/	0	0	0
France	/	/	/	/	/	/	14	12	26
Permanent	/	/	/	/	/	/	14	12	26
Fixed-term	/	/	/	/	/	/	0	0	0
Total	941	344	1,285	963	357	1,320	1,067	438	1,505
Permanent	908	326	1,234	943	347	1,291	1,042	428	1,470
Fixed-term	33	18	51	20	10	30	25	10	35

TOTAL NUMBER OF EMPLOYEES BROKEN DOWN BY FULL-TIME / PART-TIME, GENDER AND GEOGRAPHICAL AREA									
2023				2024			2025		
TYPE OF CONTRACT	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Italy	561	267	828	599	281	880	674	308	982
Full-time	555	243	798	595	251	846	670	281	951
Part-time	6	24	30	4	30	34	4	27	31
Brazil	261	32	293	239	29	268	223	41	264
Full-time	250	29	279	228	28	256	213	38	251
Part-time	11	3	14	11	1	12	10	3	13
Sweden	101	34	135	109	34	143	109	33	142
Full-time	99	30	129	101	29	130	107	29	136
Part-time	2	4	6	8	5	13	2	4	6
United States	18	11	29	16	13	29	16	14	30
Full-time	17	10	27	15	12	27	15	14	29
Part-time	1	1	2	1	1	2	1	0	1
Mexico	/	/	/	/	/	/	31	30	61
Full-time	/	/	/	/	/	/	31	30	61
Part-time	/	/	/	/	/	/	0	0	0
France	/	/	/	/	/	/	14	12	26
Full-time	/	/	/	/	/	/	14	12	26
Part-time	/	/	/	/	/	/	0	0	0
Total	941	344	1,285	963	357	1,320	1067	438	1,505
Full-time	921	312	1,233	939	320	1,259	1,050	404	1454
Part-time	20	32	52	24	37	61	17	34	51

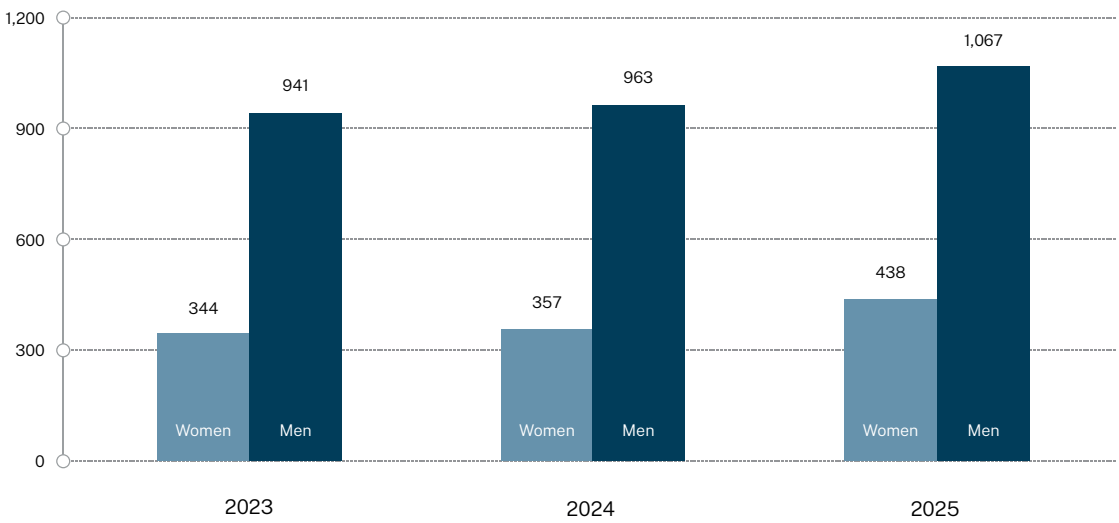
Restatement of 2024 figures due to an improvement in the calculation method.

GRI 2-8: WORKERS WHO ARE NOT EMPLOYEES

TOTAL NUMBER OF EMPLOYEES AND NON-EMPLOYEES BY CONTRACT TYPE AND GEOGRAPHICAL AREA			
GROUP WORKFORCE	2023	2024	2025
Total employees	1285	1,320	1,505
Total employees on non-guaranteed hours	0	0	0
Total non-employees	205	188	256
Italy	143	134	191
Temporary workers	143	126	183
Self-employed workers	-	0	5
Interns	-	-	2
Apprenticeship	0	-	1
Brazil	27	28	27
Temporary workers	12	16	14
Self-employed workers	-	-	0
Interns	1	0	0
Apprenticeship	14	12	13
Sweden	2	7	7
Temporary workers	-	-	0
Self-employed workers	1	7	7
Interns	0	0	0
Apprenticeship	0	-	0
United States	21	19	28
Temporary workers	-	-	2
Self-employed workers	20	19	26
Interns	-	0	0
Apprenticeship	-	-	0
Mexico	/	/	0
Temporary workers	/	/	0
Self-employed workers	/	/	0
Interns	/	/	0
Apprenticeship	/	/	0
France	/	/	3
Temporary workers	/	/	3
Self-employed workers	/	/	0
Interns	/	/	0
Apprenticeship	/	/	0
Total workforce	1,490	1,508	1,761

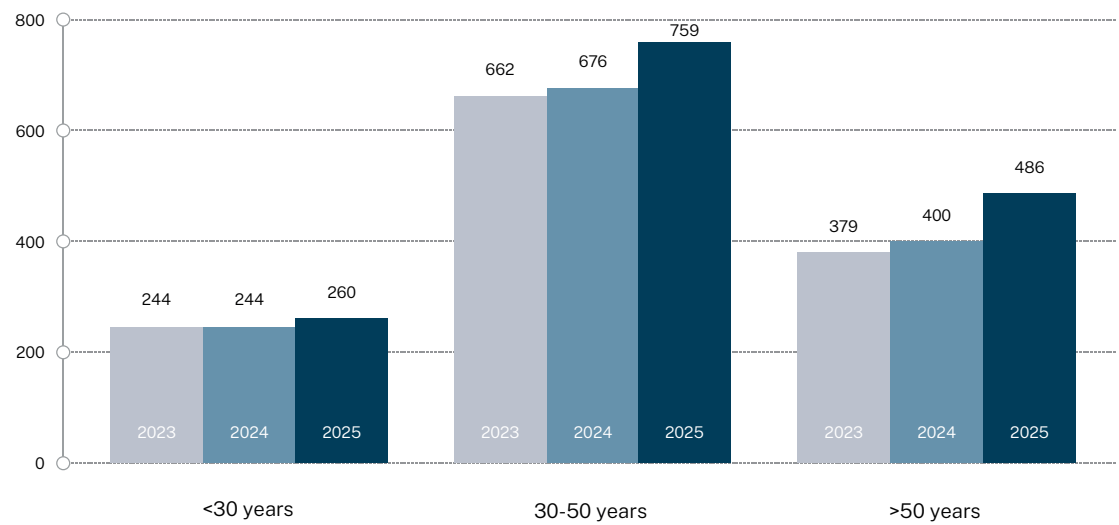
EMPLOYEE DISTRIBUTION

Women’s representation increased steadily over the three-year reference period, rising from 27% in 2023 and 2024 to 29% in 2025. Women hold 23% of executive positions, 30% of managerial roles, 50% of clerical positions and 24% of the blue-collar workforce. The company believes in gender equality and is committed to ensuring equal treatment while promoting a higher proportion of women across the Group.



EMPLOYEES BY AGE GROUP

Numerical distribution across the various age groups is consistent with the previous year for the Group as a whole. The first two categories show a slight decrease (-1%) in the total, while the number of employees aged over 50 increased by around one percentage point due to the natural maturing of the company’s human capital. Blue-and white-collar workers are the categories most represented in this analysis, reflecting the safeguarding of the company’s human capital.



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

TOTAL NUMBER OF EMPLOYEES BY PROFESSIONAL CATEGORY AND AGE GROUP				
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				
Executives	0	7	13	20
Managers	0	8	9	17
White-collar workers	50	124	66	240
Blue-collar workers	194	537	312	1,044
Total	244	676	400	1,320
As at 31 December 2025				
Executives	0	5	17	22
Managers	0	16	11	27
White-collar workers	52	154	99	305
Blue-collar workers	208	584	359	1,151
Total	260	759	486	1,505

TOTAL NUMBER OF EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER									
As at 31 December 2023			As at 31 December 2024			As at 31 December 2025			
PROFESSIONAL CATEGORIES	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Executives	13	5	18	15	5	20	17	5	22
Managers	5	0	5	12	5	17	19	8	27
White-collar workers	108	128	236	108	132	240	152	154	306
Blue-collar workers	815	211	1,026	828	215	1,044	879	271	1,150
Total	941	344	1,285	963	357	1,320	1,067	438	1,505

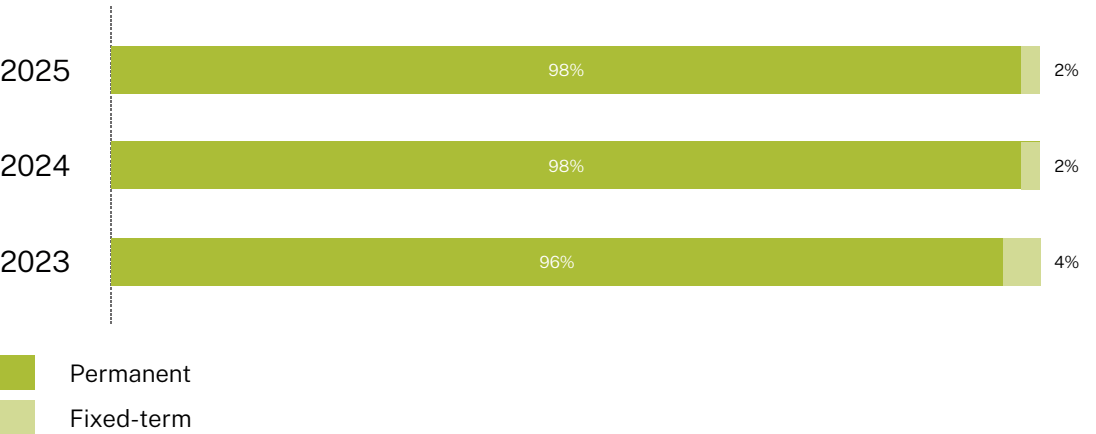
Rino Mastrotto continues to expand its scope in line with its diversification strategy, increasingly becoming an international, comprehensive and united Group. At the same time, the workforce also increased by 14% compared with the previous year. The significant increase in headcount has led to organisational restructuring, a process through which the company changes its structure, roles or processes to improve efficiency and adapt to change.

Each year the company strengthens its governance by adding new strategic and experienced roles to address new challenges.

Rino Mastrotto has always demonstrated deep ties with the local communities hosting the Group's production operations. Once again, 98% of employees are employed under permanent contracts, and around 97% are employed full time.

PERCENTAGE OF EMPLOYEES BY CONTRACT TYPE (PERMANENT, FIXED-TERM)

Considering the parent company Rino Mastrotto S.p.A. alone, which employs most of the workforce, permanent contracts account for up to 99%.



PERCENTAGE OF EMPLOYEES BELONGING TO PROTECTED CATEGORIES									
2023			2024			2025			
PROFESSIONAL CATEGORIES	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Executives	0%	0%	0%	0%	0%	0%	0%	0%	0%
Managers	0%	0%	0%	0%	0%	0%	0%	0%	0%
White-collar workers	1.9%	1.6%	1.7%	1.9%	1.5%	1.7%	2.6%	1.3%	2.0%
Blue-collar workers	1.8%	5.7%	2.6%	1.7%	3.3%	2.0%	2.4%	4.4%	2.9%
Total	1.8%	4.1%	2.4%	1.7%	2.5%	1.9%	2.3%	3.2%	2.6%



GRI 2-30 TABLE: COLLECTIVE BARGAINING AGREEMENTS

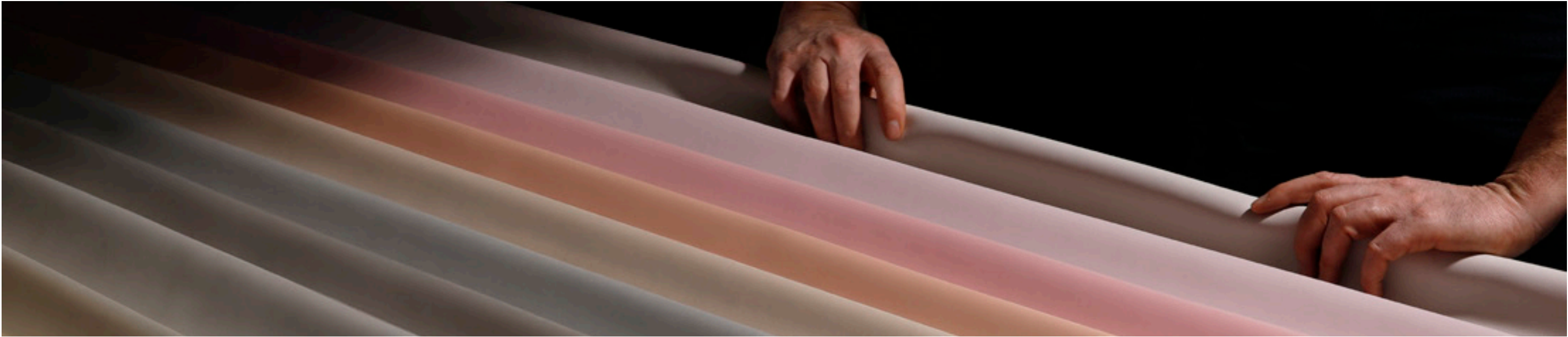
PERCENTAGE OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS			
EMPLOYEES	FROM 1 JANUARY TO 31 DECEMBER 2023	FROM 1 JANUARY TO 31 DECEMBER 2024	FROM 1 JANUARY TO 31 DECEMBER 2025
Italy	828	886	982
Percentage (%)	100%	100%	100%
Brazil	293	268	264
Percentage (%)	100%	100%	100%
Sweden	135	143	142
Percentage (%)	100%	100%	100%
United States	0	0	0
Percentage (%)	0%	0%	0%
Mexico	/	/	61
Percentage (%)	/	/	100%
France	/	/	26
Percentage (%)	/	/	100%
Total	1,256	1,297	1,475
Percentage (%)	98%	98%	98%

98% of the workforce is 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 202-2 TABLE: PROPORTION OF SENIOR MANAGEMENT HIRED FROM THE LOCAL COMMUNITY

PROPORTION OF SENIOR MANAGEMENT HIRED FROM THE LOCAL COMMUNITY						
Senior Management	2023		2024		2025	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Italy	6	2	12	2	17	4
Percentage (%)	100%	100%	100%	100%	100%	100%
Brazil	2	0	2	0	2	0
Percentage (%)	100%	0%	100%	0%	100%	0%
Sweden	5	0	10	5	10	6
Percentage (%)	100%	0%	100%	100%	100%	100%
United States	2	2	1	2	1	2
Percentage (%)	100%	100%	100%	100%	100%	100%
Mexico	/	/	/	/	6	0
Percentage (%)	/	/	/	/	100%	100%
France	/	/	/	/	0	1
Percentage (%)	/	/	/	/	100%	100%
Total	15	4	25	9	36	13
Percentage (%)	100%	100%	100%	100%	100%	100%

Rino Mastrotto promotes local development and the economic growth of the regions where it conducts its operations. Governance comprises leadership drawn from the geographical areas where the Group operates. The desire to draw from local communities to build its management demonstrates the company's strong commitment to protecting a sense of belonging in the places that host it, thereby supporting the achievement of sustainability objectives.



GRI 401-1: NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

TOTAL NUMBER OF NEW HIRES BY GENDER, AGE GROUP AND GEOGRAPHICAL AREA												
EMPLOYEES	2023				2024				2025			
	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL	<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	24	52	34	110
men	27	35	5	67	26	49	20	95	18	32	21	71
women	12	14	4	30	13	22	1	36	6	20	13	39
%	32%	14%	14%	12%	27%	15%	8%	15%	18%	10%	10%	11%
Brazil	58	64	1	123	27	19	4	50	48	20	6	74
men	51	60	1	112	22	19	4	45	39	13	2	54
women	7	4	0	11	5	0	0	5	9	7	4	20
%	68%	35%	4%	42%	38%	11%	13%	19%	68%	12%	19%	28%
Sweden	15	12	4	31	11	8	11	30	10	5	3	18
men	14	8	2	24	9	4	10	23	9	4	2	15
women	1	4	2	7	2	4	1	7	1	1	1	3
%	75%	29%	5%	23%	46%	20%	14%	21%	32%	12%	4%	13%
United States	1	0	0	1	2	1	0	3	0	3	0	3
men	1	0	0	1	0	0	0	0	0	2	0	2
women	0	0	0	0	2	1	0	3	0	1	0	1
%	33%	0%	0%	3%	50%	11%	0%	10%	0%	30%	0%	10%
Mexico	/	/	/	/	/	/	/	/	28	32	3	63
men	/	/	/	/	/	/	/	/	15	15	0	30
women	/	/	/	/	/	/	/	/	13	17	3	33
%	/	/	/	/	/	/	/	/	147%	103%	27%	103%
France	/	/	/	/	/	/	/	/	0	3	0	3
men	/	/	/	/	/	/	/	/	0	2	0	2
women	/	/	/	/	/	/	/	/	0	1	0	1
%	/	/	/	/	/	/	/	/	0%	23%	0%	12%
Total	113	125	14	252	79	99	36	214	110	115	46	271
men	93	103	8	204	57	72	34	163	81	68	25	174
women	20	22	6	48	22	27	2	51	29	47	21	96
%	46%	19%	4%	20%	32%	15%	9%	16%	42%	15%	9%	18%

Staff selection and hiring procedures, as well as employee exit-turnover processes, comply with the principles set out in the Code of Ethics and Conduct and the Social, Occupational Health and Safety Policy.

In 2025 the hiring rate was 18%, slightly up on 2024 (16%) due to the change in the Group’s scope and the resulting expansion. The turnover rate stood at 16%, slightly up from 13% in 2024.

TOTAL NUMBER OF EMPLOYEES WHO LEFT BY GENDER, AGE GROUP AND GEOGRAPHICAL AREA												
EMPLOYEES	2023				2024				2025			
	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL	<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	17	35	34	86
men	7	19	14	40	15	24	17	56	14	22	25	61
women	3	6	4	13	5	10	7	22	3	13	9	25
%	14%	5%	6%	6%	14%	7%	9%	9%	13%	7%	10%	9%
Brazil	45	43	2	90	32	40	3	75	40	31	7	78
men	40	43	2	85	25	39	3	67	37	28	5	70
women	5	0	0	5	7	1	0	8	3	3	2	8
%	53%	24%	7%	31%	45%	24%	10%	28%	56%	19%	22%	30%
Sweden	3	6	6	15	7	5	10	22	10	2	7	19
men	3	5	6	14	5	4	6	15	7	1	7	15
women	0	1	0	1	2	1	4	7	3	1	0	4
%	15%	15%	8%	11%	29%	12%	13%	15%	32%	5%	10%	13%
United States	0	0	0	0	1	1	1	3	1	2	2	5
men	0	0	0	0	0	1	1	2	1	2	0	3
women	0	0	0	0	1	0	0	1	0	0	2	2
%	0%	0%	0%	0%	25%	11%	6%	10%	25%	20%	13%	17%
Mexico	/	/	/	/	/	/	/	/	23	16	1	40
men	/	/	/	/	/	/	/	/	13	11	0	24
women	/	/	/	/	/	/	/	/	10	5	1	16
%	/	/	/	/	/	/	/	/	121%	52%	9%	66%
France	/	/	/	/	/	/	/	/	0	3	4	7
men	/	/	/	/	/	/	/	/	0	2	4	6
women	/	/	/	/	/	/	/	/	0	1	0	1
%	/	/	/	/	/	/	/	/	0%	23%	31%	27%
Total	58	74	26	158	60	80	38	178	91	89	55	235
men	50	67	22	139	45	68	27	140	72	66	41	179
women	8	7	4	19	15	12	11	38	19	23	14	56
%	24%	11%	7%	12%	25%	12%	9%	13%	35%	12%	11%	16%



5.2 EMPLOYEE TRAINING AND DEVELOPMENT

Professional development through employee training plans is a key factor in supporting business evolution and strengthening the Group's long-term competitiveness.

Rino Mastrotto promotes structured and differentiated training programmes tailored to the specific needs of operational and staff functions, with the aim of developing technical, managerial and transferable skills. Training is coordinated and monitored by Human Resources, which plans training hours in line with organisational needs and employees' professional development.

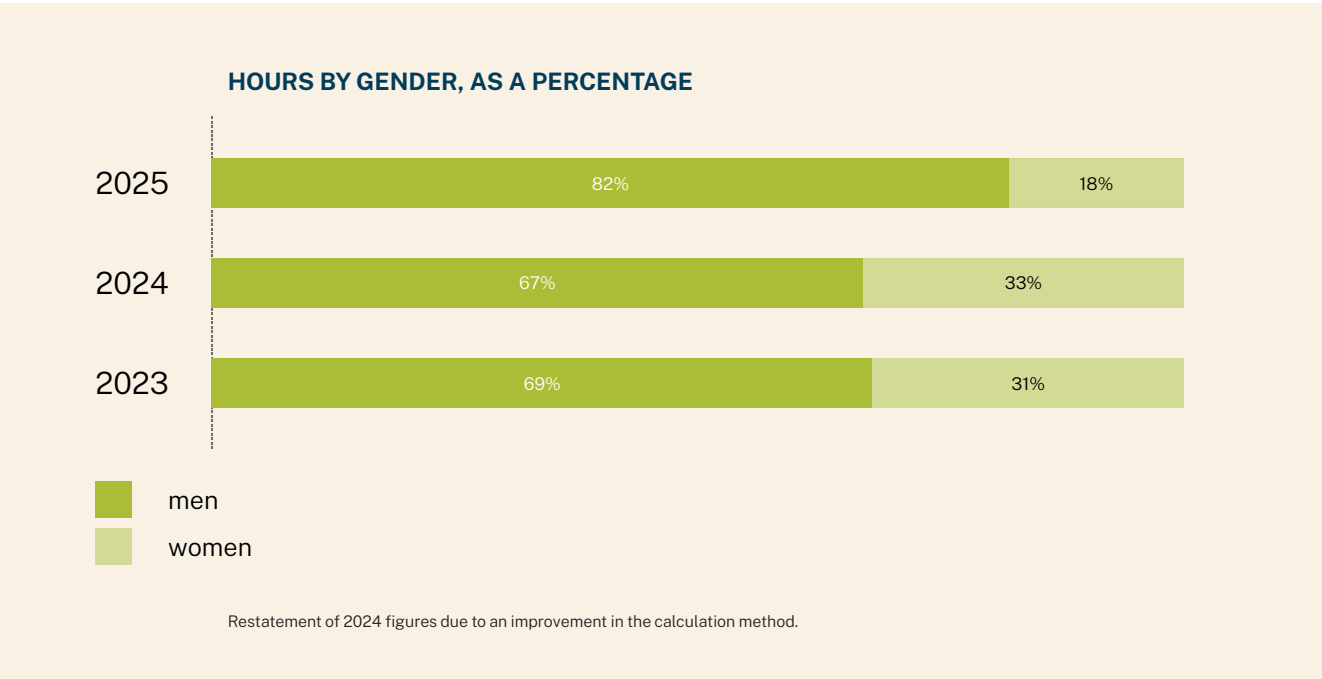
In the Group's ESG Action Plan, training also plays a central role in disseminating a culture of sustainability. Specifically, training on ESG topics is promoted to progressively raise awareness across the workforce of the principles of social, environmental and ethical responsibility that guide the Group's work.

The company also ensures full compliance with current laws in the countries where it operates by providing mandatory occupational health and safety training. These initiatives aim to promote safe, informed working environments, strengthen risk prevention and raise employee awareness.

In 2025 the Group provided a total of 21,322 hours of training to employees, an exponential increase compared with the previous year. The change in scope and the Brazilian company Bermas's "O Meu Diploma" project affected this variation. In each year the Group recorded an increase in training hours provided by category, underlining the importance Rino Mastrotto places on improving results year by year and increasing competitiveness.

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

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE									
2023			2024			2025			
PROFESSIONAL CATEGORIES	NO. HOURS MEN	NO. HOURS WOMEN	TOTAL	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	15.3	9.3	20.0	11.7
Managers	21.9	-	21.9	8.3	25.6	19	15.7	11.3	14.4
White-collar workers	14.6	11.6	13	10.5	12	25.3	15.1	10.5	12.8
Blue-collar workers	4.8	4.8	4.8	6.7	4.8	8	16.9	7.2	14.6
Total	7.7	12.3	6.4	7.2	8	7.4	16.5	8.6	14.2



According to the average training hours by job category, executives received 11.7 hours on average, followed by managers with 14.4 hours. White-collar workers attended an average of 12.5 hours of training, while blue-collar workers received an average of 14.6 hours. In terms of gender distribution, women received an average of 8.6 hours of training, while men averaged 16.5 hours. In 2025 the average number of non-mandatory training hours per employee was 10.8. The significantly higher figures are mainly due to the social project supporting education introduced by Bermas.

The company maintained its trend for training on ESG topics, involving 28% of employees and organising workshops dedicated to sustainability subjects. Training focused mainly on environmental matters, safety, raw material traceability and sustainable innovation. In 2025 the central ESG function organised sustainability workshops involving relevant commercial personnel in the Automotive and Mobility division, covering all Group companies.

In 2025 the company continued its English courses and introduced French to strengthen the language skills of employees working in an increasingly multinational context, now present in six different countries.

Considerable attention was also given to cybersecurity and information security matters, as well as raising awareness of risks linked to the management of chemical substances.

Rino Mastrotto, which carefully manages employee training development plans, is also working to build a performance evaluation system able to support the professional growth of each individual in connection with the company's strategies.

In 2025 Brusarosco de México implemented the Employee of the Month Programme to recognise excellent performance and the commitment of employees throughout the organisation. This initiative recognises employees' contributions and strengthens a culture of appreciation, motivation and continuous improvement.

COMPANY WELL-BEING

Elmo, Bermas and Brusarosco de México administer climate surveys to their employees in order to identify employee well-being in the performance of their work, analyse relationships with management and assess the onboarding system. At present, around 18% of the Group's workforce is covered by these surveys, corresponding to 100% of Elmo and Brusarosco de México employees and around 30% of Bermas staff. In this regard the parent company is undertaking a Social Empowerment programme to align with DEI (Diversity, Equity and Inclusion) principles, aiming to strengthen tools for measuring company well-being (such as questionnaires).

THE DIVERSITY COMMITTEE AT THE SWEDISH SUBSIDIARY

Elmo Sweden established a committee responsible for protecting diversity, focused on resolving conflicts arising from any form of discrimination and inequality in the organisation. The diversity committee meets quarterly to ensure equality and equal opportunities for all employees and to monitor the progress of initiatives introduced by the company. It consists of four members, two of whom belong directly to the workforce, in order to ensure the fair management of contractual and pay matters. In 2025 it again met regularly to analyse the objectives set and to check that policy content remained aligned with the guidance provided by the Swedish Equality Ombudsman (DO).

“O MEU DIPLOMA” PROJECT

The Brazilian company Bermas LTDA retained the “O Meu Diploma” (My Diploma) project in 2025. This social initiative is aimed at employees who have not completed basic education, providing all the support needed to earn their diploma. The employee education plan is an important sign of a company that cares about the well-being of its workers.

The objective is to combat early school leaving and promote an educational level conducive to social inclusion, ultimately supporting individuals’ professional growth.

Bermas provides resources and allows employees the necessary time to complete their primary or secondary education. The programme divides the process into two working groups according to level of education in order to provide an effective study plan aligned with people's needs.



5.3 WELL-BEING AND EQUAL OPPORTUNITIES

It has been demonstrated that companies with the highest levels of social well-being are the most competitive on the market. Promoting a healthy work-life balance helps improve the organisational climate, increase productivity and foster employee engagement, also positively affecting the ability to attract and retain talent.

Rino Mastrotto is committed to developing well-being policies and initiatives aimed at progressively improving the quality of working life for its employees. The company promotes an approach focused on valuing people, paying attention to reducing work-related stress and strengthening employees’ sense of belonging to the organisation.

The Group's objective is to develop an integrated welfare policy over time that is shared by all subsidiaries, in order to ensure a consistent, coherent approach across the various areas it operates in. In this context, the ESG Action Plan includes specific improvement targets relating to organisational well-being, talent attraction and employee retention, with the aim of strengthening the Group's ability to attract, develop and retain strategic skills over the long term.

WELFARE AND BENEFITS

Group companies support their employees by providing canteen services (either in-house or external) and contributing partly or fully to meal costs. Internal canteen facilities are also available to external workers providing services at the relevant plant. Some companies do not have an internal catering facility but are still able to support their employees through agreements with external canteens or by providing meal vouchers.

Group companies provide services and instruments of financial support aimed at fostering increasingly inclusive working conditions that respond to the daily needs of the workforce.

Rino Mastrotto guarantees its employees access to canteen services through internal facilities or agreements with affiliated external establishments. At sites equipped with a company canteen the service is also made available to external workers operating at the production sites, fostering a more integrated and collaborative working environment.

The Group also provides other forms of direct financial support for employees, including shopping vouchers, fuel vouchers and financial contributions paid through payroll, also in accordance with the relevant National Collective Labour Agreements. These initiatives form part of a broader welfare strategy focused on strengthening people’s social well-being, motivation and satisfaction.

Bermas in Brazil provides targeted financial support to workers and their families for the purchase of essential consumer goods.

Health is also included in the support policy of certain Group companies, which also provide insurance coverage as envisaged by the latest renewal of the National Collective Agreement for the tanning sector. Bermas also provides an in-house medical professional at the plant who delivers healthcare assistance to employees around twice a week.

Rino Mastrotto Group S.p.A. is the largest entity and accounts for around 42% of the total workforce. Its production departments employ a markedly multicultural workforce, which the company is committed to supporting through employee support initiatives, including assistance and advice on tax matters. The HR function collects requests internally and handles them through the CAF (Tax Assistance Centre).



In 2025 Brazilian company Bermas introduced an employee support programme including preventive services such as nutritional consultations and support for physical and emotional balance, reinforcing Bermas’s commitment to the health and well-being of its human capital.

At the Group level, the number of employees covered by Welfare programmes as at 31/12/2025 was 1,477, equal to 98% of the Group's total workforce.

THE VALUE OF WOMEN IN THE WORKFORCE

Women’s employment is a pillar of the economy and industrial culture, embodying quality, innovation and resilience. Companies have a duty to maintain and develop gender equality in their organisations.

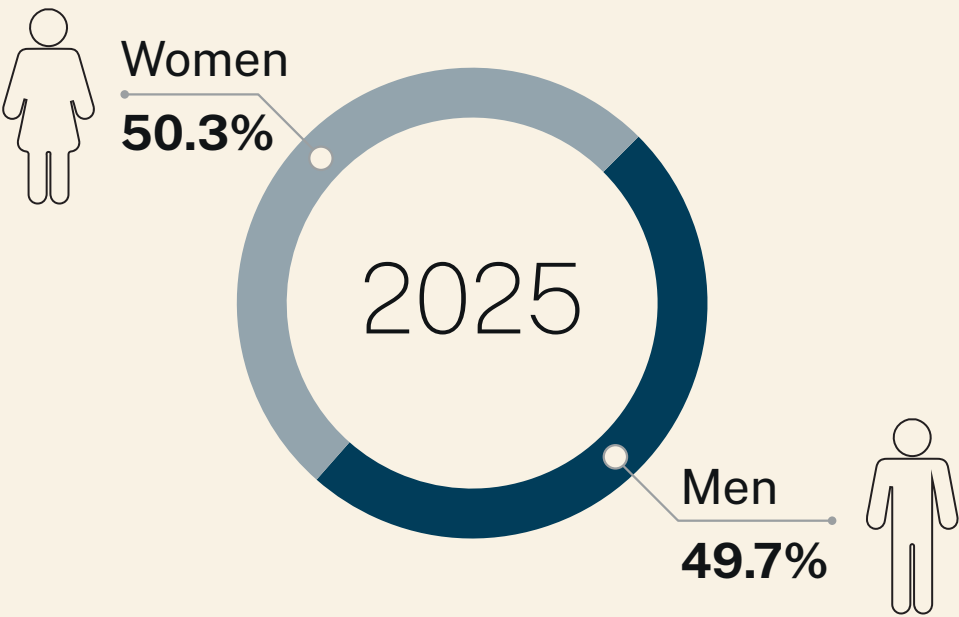
Rino Mastrotto firmly believes in these values and seeks each year to improve the treatment of women across all its companies. With reference to DEI (Diversity, Equity and Inclusion) matters, the Group has promoted a Social Policy guiding the company to adopt conduct capable of ensuring equal opportunities. The Code of Ethics and Conduct also refers to the value of human resources, stressing that the company acts in respect of human rights and gender equality.

Male workers predominate in production functions (blue-collar workers) due to the specific duties involved, which require significant physical strength.

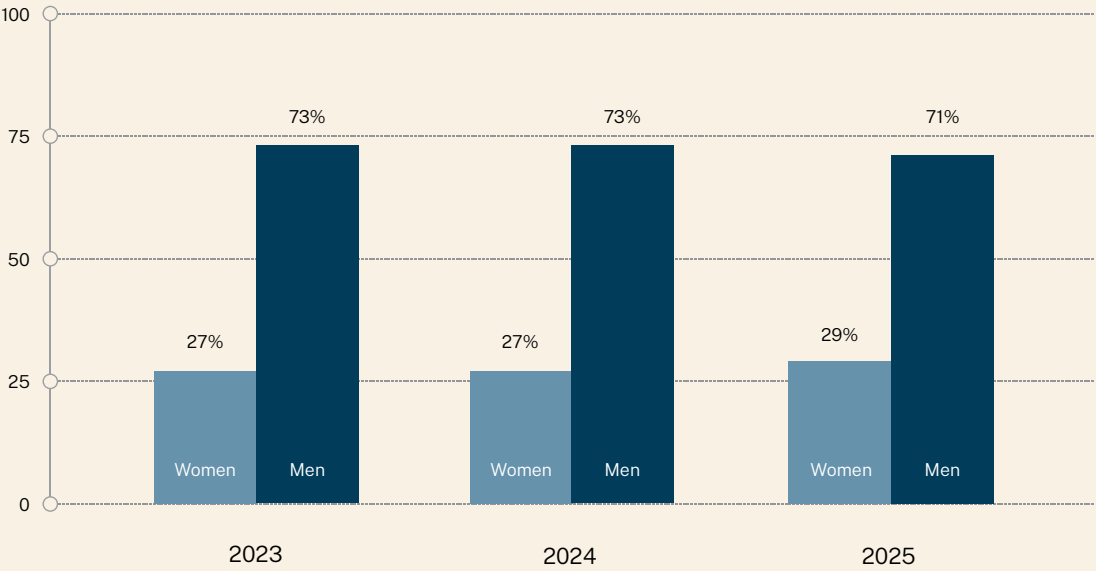
Among white-collar staff, women account for 50.3% of the workforce, reflecting the Group’s commitment to promoting gender balance and valuing skills and professional expertise regardless of gender, age or origin.



PERCENTAGE OF WHITE-COLLAR WORKERS BY GENDER



PERCENTAGE OF EMPLOYEES BY GENDER



PAY TRANSPARENCY

In accordance with labour laws, Rino Mastrotto ensures that all employees receive remuneration consistent with the applicable collective labour agreements. For the company, employees’ economic well-being is a prerequisite for operating in the market and maintaining high levels of product quality. 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.

The company is working to establish a unified welfare plan for the entire Group, providing guidelines to help individual entities formulate a programme supporting the economic well-being of all employees.

In 2025 the company began an analysis and development process for a remuneration policy at its European sites, based on Directive (EU) 2023/970.

The ESG function monitors a set of annual indicators linked to pay equality by calculating the gender pay gap and the compensation ratio.

GENDER PAY GAP

The gender pay gap represents the arithmetic average difference between women’s and men’s remuneration in the organisation. Specifically, it uses the “unadjusted gender pay gap” method, a KPI that compares average hourly pay by gender. The calculation provides an indicative result because it does not take into account variables such as education, job type and experience, but remains a tool for calculating the percentage difference in pay between genders.

The “unadjusted gender pay gap” varies according to the different geographical areas in which the Group operates, but the absolute value for 2025 shows a gap of 7.19%. Specifically, the highest pay gap is recorded in the United States and France, at 10%. As regards the pay gap in Italy and Sweden, the result is +2.8% and +2% respectively in favour of women’s pay levels. Compared with the previous year, the company decided to use actual hours worked to increase the accuracy of the calculation and refine the method.

TOTAL ANNUAL REMUNERATION RATIO

This social metric measures and compares the pay of the employee receiving the highest remuneration (the CEO) with the median (midpoint) total remuneration of all employees in the organisation. Reporting this indicator makes it possible to monitor the overall pay gap among all workers and represents a significant exercise in communication and transparency towards stakeholders. Rino Mastrotto is committed to developing a fair, respectful working environment for all its employees.

For 2025 the ratio between the total annual remuneration of the highest-paid individual and the median total annual remuneration of all employees was 24.32. The company aims to further reduce this parameter in future years through structured remuneration policies.



5.4 HUMAN RIGHTS

Fundamental principles ensure dignity, fairness, safety and respect for all workers and stakeholders involved in the value chain. Rino Mastrotto protects and promotes human rights in its organisation and rejects all forms of discrimination based on age, gender, religion, race, nationality, political or trade-union opinions and religious affiliation. The company frequently refers to these moral values in its Code of Ethics and Conduct in order to formally and transparently communicate its position on fundamental human rights.

The Group acts in accordance with International Conventions and the United Nations Guiding Principles.

Once again in 2025 the company 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 full compliance with fundamental civil principles. Bermas supports the Light Station non-profit association in Eusebio, Ceará, whose mission is to protect all fundamental human rights and freedoms. Over the years the company has maintained a healthy and culturally supportive working environment in support of equality, inclusiveness and equal opportunities.

Rino Mastrotto states that it does not employ underage workers, in line with international treaties such as ILO (International Labour Organization) conventions, European Union directives and, at the national level, the Italian Constitution (Article 37).

The Group has specific arrangements for individuals undertaking work placements and school internships at its companies, as these are training initiatives rather than subordinate employment relationships.

The Occupational Health and Safety Social Policy, published on the Rino Mastrotto website, sets out the fundamental principles that guide the company in regulating relationships in its organisation. The Group’s production companies undergo periodic assessments to certify their alignment with sector social standards through LWG, ICEC (Social Accountability), GOTS, GRS and FSC audits. Each of these certifications requires compliance with social standards that protect the rights of workers and communities throughout the supply chain.



5.5 PROTECTION OF WORKERS’ HEALTH AND SAFETY

Occupational health and safety is a matter of fundamental importance for companies, indispensable for reconciling worker protection with improved productivity. Each Group company has a dedicated function, either through a specific internal office or a specialised external consultant.

Production departments are organised to ensure the highest level of employee safety by providing first aid, managing emergencies and maintaining safety equipment (including automated external defibrillators and fire-fighting equipment).

The company invests in workers’ health and safety by providing the training hours required by law and strengthening the HSE (Health & Safety and Environment) function. The department is strategic for ensuring the implementation of first-aid practices, emergency management, the maintenance of fire extinguishers, defibrillators and other life-saving equipment and the dissemination of guidelines for the proper use of personal protective equipment (PPE). Having an adequate safety plan makes it possible to drastically reduce injuries and occupational illnesses, while maintaining high levels of productivity. The integrated management system (IMS) makes it possible to integrate procedures and map occupational health and safety processes.

At the end of the previous year the company obtained ISO 45001 certification for the four main plants of parent company Rino Mastrotto Group S.p.A. and for Swedish subsidiary Elmo, achieving an internationally recognised level of safety. In 2025 internal assessments were carried out to formulate a certification roadmap aimed at aligning all plants over the coming years.

Periodic audits are essential to verify compliance with health and safety requirements at all plants, allowing prompt action in the event of system deviations. The Occupational Health and Safety Social Policy provides the guidelines needed to assess hazards and properly manage the associated risks.

The procedures implemented through Rino Mastrotto's integrated system are essential for guiding divisions towards continuous improvement, defining roles, duties and responsibilities and enabling alignment with the relevant regulatory framework.

The process framework is based on five pillars:

- Prevention: Adoption of targeted actions to identify, define and resolve hazards associated with work performed by all employees. Continuous training and periodic risk assessment are the most effective tools at this stage.
- Participation: The company involves employees in managing health and safety matters through listening, interaction and the reporting of issues identified in the organisation. Rino Mastrotto focuses on constructive dialogue with workers to improve results.
- Training and information: Raising people's awareness of risk culture and providing specific training on hazard identification, emergency management and the importance of safety equipment.
- Continuous assessment: The company carries out internal audits and periodic checks to monitor working conditions and test staff preparedness, so that it can act promptly in the most critical areas.
- Continuous improvement: Following each assessment, corrective measures are introduced to improve procedures and processes. The company also assesses the possibility of allocating investment and resources to strengthen functions requiring improvement.

GRI 403-9 TABLE: WORK-RELATED INJURIES⁸

WORK-RELATED INJURY AND FATALITY RATE AMONG EMPLOYEES			
NUMBER OF ACCIDENTS	2023	2024	2025
Total number of work-related fatalities	0	0	0
Total number of serious work-related injuries (excluding deaths)	0	0	0
Total number of recordable work-related injuries (< 6 months of absence), excluding fatalities	19	32	26
Total number of recordable work-related accidents	19	32	26
Total hours worked	1,941,736	2,278,748	2,515,911
Rate of recordable work-related injuries	9.79	14.04	10.33
Rate of serious work-related injuries (excluding fatalities)	0	0	0
Rate of fatalities due to work-related injuries	0	0	0

WORK-RELATED INJURY AND FATALITY RATE AMONG NON-EMPLOYEES			
NUMBER OF ACCIDENTS	2023	2024	2025
Total number of work-related fatalities	0	0	0
Total number of serious work-related injuries (excluding deaths)	0	0	0
Total number of recordable work-related injuries (< 6 months of absence), excluding fatalities	3	1	2
Total number of recordable work-related accidents	3	1	2
Total hours worked	344,939	293,610	267,849
Rate of recordable work-related injuries	8.7	3.41	7.47
Rate of serious work-related injuries (excluding fatalities)	0	0	0
Rate of fatalities due to work-related injuries	0	0	0

8

The 2024 figures were recalculated following a refinement of the calculation method.



In 2025 the company reported 26 employee injuries, a significant decrease (-19%) compared with the previous year. Even though hours worked increased by around 9%, the company recorded a marked improvement in the injury rate, which fell from 14.04 to 9.99.

Analysing the days of work lost due to work-related injuries, a total of 363 days were recorded at the Group level as at 31 December 2025.

The main types of injury were generic and accidental trauma, slips, trips, falls, crushing injuries and contusions, all considered non-serious injuries involving less than six months' absence.

In 2025 no recordable cases of occupational illness or work-related fatalities were reported.

The company also gathers figures relating to non-employee workers, reporting their injuries and hours worked, demonstrating careful oversight of external suppliers providing services at its plants. The three-year injury trend remained stable, increasing by only one case from 2024.

The Group works to raise employees' awareness of occupational health and safety issues in order to promote a healthy and safe environment in line with applicable laws.

The company provides training courses specific to each functional area and linked to the direct risks associated with the tasks performed by individuals. Training ensures adequate preparedness for hazardous situations, aims to disseminate a series of precautionary actions and behaviours and contributes to a positive working environment in departments. The training programme provides for four hours of general instruction and 12 hours of specific and specialised preparation relating to the department and the employee's skills (machinery, systems, chemical substances, operating procedures, emergencies). This practice enables Rino Mastrotto to keep the number of injuries low, demonstrating strong attention to the issue.

SUPPORTING PSYCHOPHYSICAL HEALTH AT ELMO

The plan to improve employees' psychophysical well-being at Elmo Sweden was also maintained in 2025. Procedures are established to promote a healthy, safe environment capable of developing the best working conditions. The company noted an increase in productivity, with a slight increase in hours worked and a significant reduction in injuries (-57%).

The company has put in place a series of actions aimed at supporting the health and safety policy, including:

- Providing information on psychological and physical health to all employees.
- Raising awareness of incident reporting and the importance of near misses.
- Monitoring of and training on the use of protective equipment.
- Informing workers of the risks related to mental health and the importance of proactively working to prevent such cases.
- Scheduling regular medical examinations to safeguard physical and mental health.
- Carrying out inspections in wet-production departments and the most sensitive processes.
- Installing a digital noticeboard at the plant to ensure timely, transparent communications to all workers.



06.

SUPPORTING AND
DEVELOPING
LOCAL AREAS6.1 INITIATIVES AND
PARTNERSHIPS WITH THE
LOCAL COMMUNITY AND THE
ENVIRONMENT

Rino Mastrotto supports the local communities and areas hosting its plants and divisions by participating in initiatives and projects aimed at improving society. The Group's various companies support local development or social education programmes in the areas surrounding their plants. In addition to working with Pro Loco associations, all companies proactively contribute to the socio-economic growth of communities through the value generated by their production operations. The company promotes cultural and sports associations to generate positive social impact, supporting talent and local organisations.

The company supports charitable institutions and foundations through the “Insieme per la vita” (“Together for life”) project and cultural associations such as theatres and other social initiatives.

Through donations, Rino Mastrotto actively participates in the development of communities and the improvement of the areas it operates in.

BELIEVING IN THE VALUES OF SPORT

For people, sport is a powerful force for social cohesion and a means of collective growth. It goes beyond mere physical activity to become a genuine tool for inclusion, health and educational values, transforming gathering places into spaces for public participation. For this reason, each year Rino Mastrotto supports sports clubs in basketball, football and hockey.

CEO Matteo Mastrotto is President of the Trissino A.S.D. roller hockey team, with which he has earned numerous victories in recent years, winning several trophies in 2025.

In 2025, Hockey Trissino, a roller hockey club, dominated the national scene by winning a prestigious “Grand Slam”: the Italian Championship, the Italian Cup and the Italian Super Cup. The company supports other local sports organisations, such as Associazione Pallacanestro Trissino A.S.D. and A.S.D. Calcio Trissino, together with several amateur sports teams.

Sport and business are closely linked and share the same dynamics: both are based on measurable objectives, teamwork, managing defeat and resilience.

WATERAID PROJECT

Elmo Sweden supports **WaterAid Sweden** to raise awareness of international water management. The association works to ensure the availability of drinking water, sanitation services and hygiene plans for communities in developing countries. It collaborates with governments and companies to create facilities such as wells and water systems and to train people in the use of these resources.

Elmo has worked with the organisation for years, demonstrating close attention to this issue. Water-Aid is linked to Sustainable Development Goal 6 of the United Nations 2030 Agenda concerning the availability and sustainable management of water.

PARTNERSHIP WITH IED

The collaboration continued with the Istituto Europeo di Design (IED), an international institute specialising in higher education and research in the fields of Design, Fashion, Visual Arts and Communication. Rino Mastrotto considers it fundamental to support students approaching the fashion world in order to encourage young talent to grow while disseminating the culture and values that have always guided the Group.

In January 2025 the company hosted students from the Fashion Design degree course at IED Florence. Following a visit to the plant, the students had the opportunity to present projects connected with their theses and share the concepts developed. Qualified company staff supported the students in selecting materials to complete their designs, sharing knowledge and know-how.

At the end of the year, the company took part in the presentation of IED students' final theses as an external member of the panel. It was a great opportunity to closely support the sector's future professionals and solidify the commitment to quality and innovation.

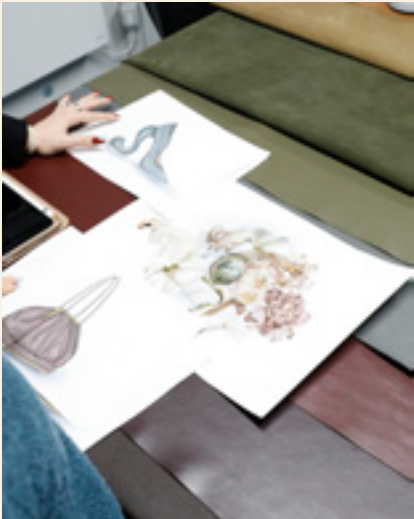
SUPPORTING MOBILITY

In 2025 Rino Mastrotto collaborated with Sostenibùs, a project to improve accessibility to local public transport promoted by Società Vicentina Trasporti (SVT) and Confindustria Vicenza. Rino Mastrotto takes part in the Confindustria Vicenza working group with Barbara Mastrotto, who supports the importance of home-to-work mobility for people's well-being as a reflection of the area's operational efficiency.

Based on the questionnaires received, four potential projects were identified to improve mobility and services for workers.

The actions were planned by mapping the 99 industrial areas in the Province of Vicenza and the areas identified through the questionnaires, prioritising projects with greater feasibility in order to optimise implementation times. The plan provides for the introduction of seven new public stops linking Vicenza's urban areas with industrial districts, potentially involving around 2,600 workers and more than 660 companies.

Investment in transport improves workers' psychophysical well-being and contributes to the area's economic development.





METHODOLOGICAL NOTE

This document is intended to transparently communicate Rino Mastrotto's main sustainability performance (hereinafter also referred to as the “Group”, “the company” or “the organisation”) in the areas of environmental, social and governance sustainability for the year 2025 (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”) and as shown in the “GRI Content Index”.

Specifically, the reported content was selected based on the results of the materiality assessment conducted in 2025, which enabled the identification and confirmation 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 economic data and information is the same as for Rino Mastrotto's Consolidated Financial Statements at 31 December 2025.

As regards social and environmental data and information, the reporting scope 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), Brusarosco de México SA (Lèon, Mexico), 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., and the companies of Mapel Group S.r.l. and Jacqart S.r.l. (formerly Imatex23 s.r.l.), Superior S.p.A, with registered office in Santa Croce sull'Arno (PI), and Tannerie Limoges S.A.S., located in Isle, France. 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.

Data for calculating CO₂eq emissions for 2025 were gathered across the entire scope reported in this methodological note and subjected to third-party verification (TÜV-sud for ISO 14064).

Note that in June 2025 Rino Mastrotto Group S.p.A. and Prada S.p.A. (“Prada”) finalised a strategic agreement for Prada to acquire an interest in the share capital of the Parent company. The transaction involved Prada contributing 100% of its equity interests in Conceria Superior S.p.A. and Tannerie Limoges S.A.S. to Rino Mastrotto Group S.p.A. At the same time, Prada undertook to make a cash investment, acquiring a minority interest equal in total to 10% of the share capital of Rino Mastrotto Group S.p.A.

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 28.09.2026., during which the Directors and Statutory Auditors acknowledged and approved the document, and also saw the new (impact) Materiality Assessment.

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 at www.rinomastrotto.com.

LIST OF MATERIAL TOPICS AND IMPACT DESCRIPTIONS

MATERIAL TOPIC	ASSOCIATED GRI	IMPACT NAME	IMPACT DESCRIPTION	POSITIVE/ NEGATIVE	ACTUAL/ POTENTIAL	TIME HORIZON
Energy consumption, emissions and climate change	Emissions (GRI 305)	Scope 1 and 2 emissions	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.	Negative	Actual	Long term
Energy consumption, emissions and climate change	Emissions (GRI 305)	Other indirect greenhouse gas emissions (Scope 3: Category 1 Purchased goods and services; Category 8 Leased assets)	Greenhouse gas emissions associated with the extraction, production and transport of goods and services purchased by the Group, or with leased assets, may contribute to air pollution and climate change, with possible negative repercussions for the environment and human health.	Negative	Actual	Long term
Energy consumption, emissions and climate change	Emissions (GRI 305)	Other indirect greenhouse gas emissions (Scope 3: Category 2 Capital goods; Category 15 Investments)	Greenhouse gas emissions associated with the extraction, production and transport of capital goods purchased by the Group, as well as those arising from financial investments in shares, bonds or projects, may contribute to air pollution and climate change, with possible negative repercussions for the environment and human health.	Negative	Actual	Long term

Energy consumption, emissions and climate change	Emissions (GRI 305)	Other indirect greenhouse gas emissions (Scope 3: Category 3: Fuel- and energy-related activities)	The generation of greenhouse gas emissions associated with the extraction, production and transport of fuels and energy purchased or acquired by the Group, including the upstream share of emissions from purchased fuels and electricity, may negatively affect the environment and human health through factors such as air pollution and climate change.	Negative	Actual	Long term
Energy consumption, emissions and climate change	Emissions (GRI 305)	Other indirect greenhouse gas emissions (Scope 3: Category 4 Upstream transportation and distribution; Category 9 Downstream transportation and distribution)	Greenhouse gas emissions generated by the transport and distribution of purchased goods and services upstream and products sold downstream along the value chain may have negative impacts on the environment and human health, contributing to air pollution and climate change.	Negative	Actual	Long term
Energy consumption, emissions and climate change	Emissions (GRI 305)	Other indirect greenhouse gas emissions (Scope 3: Category 5 Waste)	Greenhouse gas emissions associated with waste treatment may contribute to air pollution and climate change, with possible negative repercussions for the environment and human health.	Negative	Actual	Long term
Energy consumption, emissions and climate change	Emissions (GRI 305)	Other indirect greenhouse gas emissions (Scope 3: Category 6 Business travel; Category 7 Employee commuting)	The generation of greenhouse gas emissions associated with Group employees' work-related travel and commuting may negatively affect the environment and human health through factors such as air pollution and climate change.	Negative	Actual	Long term

Energy consumption, emissions and climate change	Energy (GRI 302)	Use of fossil fuels	Negative impact generated by the use of non-renewable energy and dependence on fossil fuels for production, resulting in CO ² emissions into the atmosphere.	Negative	Actual	Long term
Management of other atmospheric emissions	Emissions (GRI 305)	Impact on air quality from upstream operations	Negative impact caused by operations linked to the extractive and petrochemical industries upstream in the value chain. In carrying out these operations, suppliers may fail to manage atmospheric pollutant emissions properly, impairing air quality around their production and extraction sites and causing negative impacts on the environment and human health.	Negative	Potential	Long term
Management of other atmospheric emissions	Emissions (GRI 305)	Atmospheric emissions from tanning and dyeing processes	Emissions of pollutants (greenhouse gases, VOCs, dust and other volatile pollutants) arising from leather and textile processing stages, resulting in air contamination.	Negative	Actual	Medium term
Management of other atmospheric emissions	Emissions (GRI 305)	Transport-related pollution	Negative impact generated by the combustion of fossil fuels in vehicles used for transport and logistics operations, which produces greenhouse gas emissions and local air pollutants such as nitrogen oxides (NOx), volatile organic compounds (VOCs) and particulate matter (PM), contributing significantly to air quality and ecosystems.	Negative	Actual	Long term

Management of chemical products and wastewater	Water (GRI 303)	Water pollution from chemicals (textiles)	Negative environmental impact due to water pollution arising from chemical processes for producing and treating natural and synthetic fibres, involving the release of dyes, additives and chemicals into water bodies, resulting in groundwater contamination and damage to aquatic ecosystems.	Negative	Potential	Medium term
Management of chemical products and wastewater	Water (GRI 303)	Water pollution from chemicals (leather)	Negative environmental impact due to water pollution caused by chemical tanning and leather processing, involving the release of chemicals and heavy metals into water bodies, resulting in groundwater contamination and risks to aquatic ecosystems.	Negative	Potential	Medium term
Use of water for production	Water (GRI 303)	Water withdrawal from local sources	Negative impacts associated with high water withdrawals from aquifers, rivers and lakes, which may drastically reduce the amount of water available to natural ecosystems, agriculture and local communities, especially in water-stressed areas.	Negative	Actual	Medium term
Use of water for production	Water (GRI 303)	Contaminated discharges	Negative environmental impact due to the generation of effluent with a pollutant load arising from chemicals used in tanning and leather and textile dyeing processes, and from their incorrect treatment and disposal.	Negative	Potential	Medium term

Protection of animal welfare and biodiversity	GRI 3-3	Intensive livestock farming	The expansion of areas dedicated to intensive livestock farming contributes to land-use change (deforestation related to livestock), reducing the availability of land for diversified or regenerative agricultural uses and contributing to biodiversity loss and the degradation of natural habitats.	Negative	Actual	Medium term
Protection of animal welfare and biodiversity	GRI 3-3	Intensive cotton cultivation	Negative environmental impact due to the depletion of natural resources caused by intensive cotton cultivation for textiles and livestock farming for the leather sector.	Negative	Actual	Medium term
Research, development and promotion of sustainable product design	Materials (GRI 301)	Resource depletion	Contribution to the depletion of natural resources such as cotton and non-renewable resources (e.g. synthetic fibres).	Negative	Actual	Medium term
Research, development and promotion of sustainable product design	Materials (GRI 301)	Research, development and promotion of sustainable product design	Promotion of innovation and research and development of Rino Mastrotto 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.	Positive	Potential	Short term
Made in Italy and know-how	Materials (GRI 301) Waste (GRI 306)	Promotion of Made in Italy and know-how	Direct and indirect benefits on product quality through the promotion of products Made in Italy, know-how and sector-specific technical skills.	Positive	Potential	Short term

Conscious waste management	Waste (GRI 306)	Waste generation and management	Negative environmental impact due to hazardous and non-hazardous waste generated by tanning and textile processes, such as sludge containing chemicals and heavy metals, which requires careful management to avoid risks of contamination of the surrounding environment.	Negative	Actual	Medium term
Employee well-being, training and development	GRI 3-3	Inadequate working hours	Negative impact arising from working hours that do not protect workers' well-being, especially in countries with less stringent regulations or for certain categories of workers. Furthermore, management not tailored to the particular needs of Group workers or departments (such as a reduction in weekly working hours) may affect workers' well-being.	Negative	Potential	Medium term
Occupational Health and Safety	Occupational health and safety (GRI 403)	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.	Negative	Potential	Medium term
Diversity, equal opportunities and non-discrimination	Employment (GRI 401) Diversity and equal opportunity (GRI 405) Non-discrimination (GRI 406)	Diversity, equal opportunities and non-discrimination	Incidents of discrimination/ harassment/abuse within the organisation, including inequity in terms of responsibility, compensation and career advancement.	Negative	Potential	Medium term
Employee well-being, training and development	Training and education (GRI 404)	Staff training	Development of employees' skills through training.	Positive	Potential	Short term

Employee well-being, training and development	Training and education (GRI 404)	Failure to develop staff professionally	Negative impact arising from insufficient or absent training for workers, whether legally mandatory or voluntary. The absence of adequate training often compromises employees' health and safety, undermines their growth and development, as well as their personal motivation.	Negative	Potential	Short term
Diversity, equal opportunities and non-discrimination	Diversity and equal opportunity (GRI 405) Non-discrimination (GRI 406)	Harassment and violence in the workplace	Negative impact arising from incidents of harassment, abuse, intimidation and violence due to the absence of policies and measures designed to prevent them at the company.	Negative	Potential	Medium term
Diversity, equal opportunities and non-discrimination	Diversity and equal opportunity (GRI 405) Non-discrimination (GRI 406)	Diversity, inclusion and equal opportunity	Negative impact arising from the absence of effective initiatives against discrimination and in favour of diversity and inclusion. This may encourage the creation of unfair working environments, unequal pay levels and treatment and incidents of violence and racism due to a lack of representation of identity, culture, ethnicity, sexual orientation, disability or other personal characteristics. The occurrence of discriminatory incidents may negatively affect employees' perception of the working environment and create situations of discomfort at work.	Negative	Potential	Short term
Respect for human rights and the protection of labour	Child labour (GRI 408) Forced or compulsory labour (GRI 409)	Inadequate pay along the value chain	Violation of human rights through unfair pay practices along the value chain.	Negative	Potential	Short term

Respect for human rights and the protection of labour	Child labour (GRI 408) Forced or compulsory labour (GRI 409)	Workers' representation rights upstream and downstream	Violation of workers' representation rights along the value chain.	Negative	Potential	Short term
Respect for human rights and the protection of labour	GRI 3-3	Inadequate contractual safeguards along the value chain	Negative impact on employees of suppliers and business partners arising from the absence of adequate contractual safeguards. The absence of a collective agreement often results in fewer protections and conditions that do not comply with workers' rights.	Negative	Potential	Medium term
Respect for human rights and the protection of labour	Child labour (GRI 408) Forced or compulsory labour (GRI 409)	Child labour in the supply chain	Violation of human rights through child labour along the value chain.	Negative	Potential	Short term
Respect for human rights and the protection of labour	Child labour (GRI 408) Forced or compulsory labour (GRI 409)	Forced labour in the supply chain	Violation of human rights through forced labour along the value chain.	Negative	Potential	Short term
Indirect impacts on the local area and creation of value for local communities	Market presence (GRI 202) Indirect economic impacts (GRI 203)	Socio-economic development of the local area	Contribution to the development of local communities and promotion of the socio-economic development of the surrounding region.	Positive	Actual	Medium term
Customer satisfaction, product quality and safety	GRI 3-3	Loss of customers' and consumers' personal data	Negative impact due to inadequate management of information security and privacy, which may lead to personal data breaches, unauthorised access or loss of sensitive information.	Negative	Potential	Short term
Raw material traceability	GRI 3-3	Information on leather traceability	Lack of transparency on the traceability of raw hides and finished products, starting from the tannery and tracing back to the slaughterhouse and farm.	Negative	Potential	Short term
Customer satisfaction, product quality and safety	Customer health and safety (GRI 416) Marketing and labelling (GRI 417)	Quality and safety of the product sold	Negative impact on customers/consumers during product use due to inadequate quality assurance measures.	Negative	Potential	Short term

Economic performance and market presence	Economic performance (GRI 201)	Sustainable investments	Social and environmental impacts linked to the generation of sustainable investments as a result of effective resource management and sound economic and financial performance.	Positive	Actual	Medium term
Economic performance and market presence	Economic performance (GRI 201)	Anti-competitive behaviour	Anti-competitive behaviour and monopolistic practices with negative impacts on the economy and markets.	Negative	Potential	Medium term
Protection of animal welfare and biodiversity	GRI 3-3	Animal mistreatment	Negative impact due to animal mistreatment and non-compliance with ethical practices in the capture, keeping, breeding, handling and slaughter of animals upstream in the value chain.	Negative	Potential	Short term



EMISSION FACTORS

COUNTRY	TYPE	UNIT	QUANTITY	SOURCE
SCOPE 1				
ROW	NATURAL GAS	kg CO ₂ /M3	2.1398584	ECOINVENT 3.11
ROW	DIESEL	kg CO ₂ /L	2.6865367	ECOINVENT 3.11
ROW	GASOLINE (PETROL)	kg CO ₂ /L	2.2149527	ECOINVENT 3.11
ROW	GPL	kg CO ₂ /L	1.588668	ECOINVENT 3.11
SCOPE 2 LOCATION-BASED				
ITALY	MEDIUM VOLTAGE	kg CO ₂ /kWh	0.2727818	ECOINVENT 3.11
ITALY	COGENERATION PLANT	kg CO ₂ /kWh	0.2727818	ECOINVENT 3.11
SWEDEN	MEDIUM VOLTAGE	kg CO ₂ /kWh	0.0231515	ECOINVENT 3.11
BRAZIL	MEDIUM VOLTAGE	kg CO ₂ /kWh	0.2178294	ECOINVENT 3.11
MEXICO	MEDIUM VOLTAGE	kg CO ₂ /kWh	0.4896643	ECOINVENT 3.11
USA	MEDIUM VOLTAGE	kg CO ₂ /kWh	0.411849	ECOINVENT 3.11
FRANCE	MEDIUM VOLTAGE	kg CO ₂ /kWh	0.0448373	ECOINVENT 3.11
SCOPE 2 MARKET-BASED				
ITALY	HYDROELECTRIC	kg CO ₂ /kWh	0.0005753	ECOINVENT 3.11
ITALY	PHOTOVOLTAIC	kg CO ₂ /kWh	0.0364607	ECOINVENT 3.11
ITALY	WIND	kg CO ₂ /kWh	0.0042464	ECOINVENT 3.11
ITALY	RESIDUAL MIX	kg CO ₂ /kWh	0.5137198	ECOINVENT 3.11
ITALY	PHOTOVOLTAIC-roof PV	kg CO ₂ /kWh	0.0724746	ECOINVENT 3.11
SWEDEN	HYDROELECTRIC	kg CO ₂ /kWh	0.000348	ECOINVENT 3.11
BRAZIL	WIND	kg CO ₂ /kWh	0.0034717	ECOINVENT 3.11
MEXICO	RESIDUAL MIX	kg CO ₂ /kWh	0.4896643	ECOINVENT 3.11
USA	RESIDUAL MIX	kg CO ₂ /kWh	0.411849	ECOINVENT 3.11
FRANCE	RESIDUAL MIX	kg CO ₂ /kWh	0.0448373	ECOINVENT 3.11



GRI CONTENT INDEX

Declaration of Use	Rino Mastrotto has prepared this Sustainability Report in accordance with the GRI Standards for the period from 01/01/2025 to 31/12/2025.
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 and its reporting practices			
GRI 2-1	Organisational details	Roots, values and structure (p. 9)	
GRI 2-2	Entities included in the sustainability reporting	Methodological note (p. 135)	
GRI 2-3	Reporting period, frequency and contact point	Methodological note (p. 135)	
GRI 2-4	Restatements of information	Pages 73, 90, 92, 94, 104, 109, 127	
GRI 2-5	External assurance	Methodological note (p. 151)	
Activities and workers			
GRI 2-6	Activities, value chain and other business relationships	Roots, values and structure (pp. 9-18) Presence in the industry and other sectors (pp. 39-42)	
GRI 2-7	Employees	The Group's organisation (pp. 107-109)	
GRI 2-8	Workers who are not employees	The Group's organisation (p. 110)	
Governance			
GRI 2-9	Governance structure and composition	Corporate governance (pp. 23-31)	
GRI 2-10	Nominating and selecting the highest governance body	Corporate governance (pp. 23-24)	
GRI 2-11	Chair of the highest governance body	Corporate governance (pp. 23-24)	
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	ESG Governance (pp. 48-51)	
GRI 2-13	Delegation of responsibility for managing impacts	ESG Governance (pp. 48-51)	
GRI 2-14	Role of the highest governance body in sustainability reporting	ESG Governance (pp. 48-51)	
GRI 2-15	Conflicts of interest	Corporate governance (pp. 23-31)	
GRI 2-16	Communication of critical concerns	ESG Governance (pp. 48-51)	
GRI 2-17	Collective knowledge of the highest governance body	Corporate governance (pp. 23-24)	
GRI 2-18	Evaluation of the performance of the highest governance body	Corporate governance (pp. 23-24)	
GRI 2-19	Remuneration policies	Corporate governance (pp. 23-24)	
GRI 2-20	Process to determine remuneration	Corporate governance (pp. 23-24)	
GRI 2-21	Annual total compensation ratio	Well-being and equal opportunities (p. 124)	

Strategy, policies and practices		
GRI 2-22	Statement on sustainable development strategy	Letter to Stakeholders (p. 5) The pillars of sustainability (pp. 45-47) ESG Action Plan (pp. 56-59)
GRI 2-23	Policy commitments	Corporate governance (pp. 23-24)
GRI 2-24	Embedding policy commitments	Corporate governance (pp. 23, 24, 28, 29, 33)
GRI 2-25	Processes to remediate negative impacts	ESG Governance (pp. 48-50) ESG Action Plan (pp. 56-59)
GRI 2-26	Mechanisms for seeking advice and raising concerns	Our values (pp. 32-33)
GRI 2-27	Compliance with laws and regulations	Our values (pp. 32-33)
GRI 2-28	Membership of associations	Presence in the industry and other sectors (pp. 39-42)

Stakeholder engagement

GRI 2-29	Approach to stakeholder engagement	Stakeholder relations and dialogue (pp. 52-53)
GRI 2-30	Collective bargaining agreements	The Group's organisation (p. 114)

MATERIAL TOPICS

GRI INDICATOR	DISCLOSURE	LOCATION (CHAPTER AND PARAGRAPH)	OMISSIONS
GRI 3-1	Process to determine material topics	Materiality Assessment (p. 54)	
GRI 3-2	List of material topics	Materiality Assessment (p. 55)	
Material topic: Economic performance and market presence			
GRI 3-3	Management of material topics	ESG Governance (pp. 48-50) ESG Action Plan (pp. 56-59)	
GRI 201-1	Direct economic value generated and distributed	Value generated and distributed (p. 21)	
Material topic: Indirect impacts on the local area and creation of value for local communities			
GRI 3-3	Management of material topics	ESG governance (pp. 48-50) ESG Action Plan (pp. 56-59)	
GRI 202-2	Proportion of senior management hired from the local community	The Group's organisation (p. 115)	
GRI 203-2	Significant indirect economic impacts	Strategic growth and financial performance (pp. 19-20)	
Material topic: Responsible supply chain management			
GRI 3-3	Management of material topics	Responsible management in the value chain (pp. 80-83)	
GRI 204-1	Proportion of spending on local suppliers	Responsible management in the value chain (p. 83)	
Material topic: Ethics, integrity and sustainable governance			
GRI 3-3	Management of material topics	Our values (pp. 32-33)	
GRI 205-3	Confirmed incidents of corruption and actions taken	Our values (pp. 32-33)	
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Our values (pp. 32-33)	

Material topic: Research, development and promotion of sustainable product design		
GRI 3-3	Management of material topics	Sustainable innovation projects (pp. 64-69)
GRI 301-1	Materials used by weight or volume	Product responsibility (p. 73)
Material topic: Energy consumption, emissions and climate change		
GRI 3-3	Management of material topics	Energy consumption and climate change (pp. 90-96)
GRI 302-1	Energy consumption within the organisation	Energy consumption and climate change (p. 92)
GRI 302-3	Energy intensity	Energy consumption and climate change (p. 91)
GRI 305-1	Direct GHG emissions (Scope 1)	Energy consumption and climate change (p. 94)
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Energy consumption and climate change (p. 94)
GRI 305-3	Other indirect GHG emissions (Scope 3)	Energy consumption and climate change (p. 94)
GRI 305-4	GHG emissions intensity	Energy consumption and climate change (p. 94)
Material topic: Management of other indirect atmospheric emissions		
GRI 3-3	Management of material topics	Energy consumption and climate change (p. 96)
GRI 305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	Energy consumption and climate change (p. 96)
Material topic: Management of chemical products and wastewater; Use of water for production		
GRI 3-3	Management of material topics	Water resource management (pp. 97-102)
GRI 303-1	Interactions with water as a shared resource	Water resource management (pp. 97-102)
GRI 303-2	Management of water discharge-related impacts	Water resource management (pp. 97-102)
GRI 303-3	Water withdrawal	Water resource management (pp. 98-99)
GRI 303-4	Water discharge	Water resource management (pp. 100-101)
Material topic: Conscious waste management		
GRI 3-3	Management of material topics	Conscious waste management (pp. 103-105)
GRI 306-1	Waste generation and significant waste-related impacts	Conscious waste management (pp. 103-105)
GRI 306-2	Management of significant waste-related impacts	Conscious waste management (pp. 103-105)
GRI 306-3	Waste generated	Conscious waste management (pp. 103-105)
GRI 306-4	Waste diverted from disposal	Conscious waste management (p. 104)
GRI 306-5	Waste directed to disposal	Conscious waste management (p. 104)



Material topic: Diversity, equal opportunities and non-discrimination		
GRI 3-3	Management of material topics	The Group's organisation (pp. 107-109) Corporate governance (pp. 23-24) Human rights (p. 125)
GRI 401-1	New employee hires and employee turnover	The Group's organisation (p. 116)
GRI 405-1	Diversity of governance bodies and employees	The Group's organisation (pp. 107-109) Corporate governance (pp. 23-24)
GRI 406-1	Incidents of discrimination and corrective actions taken	Human rights (p. 125)
Material topic: Employee well-being, training and development		
GRI 3-3	Management of material topics	Employee training and development (pp. 118-119)
GRI 404-1	Average hours of training per year per employee	Employee training and development (p. 118)
Material topic: Occupational Health and Safety		
GRI 3-3	Management of material topics	Protection of consumers' health and safety (pp. 126-129)
GRI 403-1	Occupational health and safety management system	Protection of consumers' health and safety (pp. 126-129)
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Protection of consumers' health and safety (pp. 126-129)
GRI 403-3	Occupational health services	Protection of consumers' health and safety (pp. 126-129)
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Protection of consumers' health and safety (pp. 126-129)
GRI 403-5	Worker training on occupational health and safety	Protection of consumers' health and safety (pp. 126-129)
GRI 403-6	Promotion of worker health	Protection of consumers' health and safety (pp. 126-129)
GRI 403-9	Work-related injuries	Protection of consumers' health and safety (p. 127)
GRI 403-10	Occupational illnesses	Protection of consumers' health and safety (p. 128)
Material topic: Respect for human rights and the protection of labour		
GRI 3-3	Management of material topics	Human rights (p. 125)
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour	Human rights (p. 125)
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human rights (p. 125)
Material topic: Customer satisfaction, product quality and safety		
GRI 3-3	Management of material topics	Customer focus and product integrity (pp. 75-79)
GRI 416-2	Assessment of the health and safety impacts of product and service categories	Customer focus and product integrity (p. 79)
GRI 417-3	Cases of non-compliance relating to	Customer focus and product integrity (pp. 75-79)



Material topic: Raw material traceability		
GRI 3-3	Management of material topics	Product responsibility (p. 72) Animal well-being and traceability (pp. 84-85)
Material topic: Protection of animal welfare and biodiversity		
GRI 3-3	Management of material topics	Animal well-being and traceability (pp. 84-85)
Material topic: Made in Italy and know-how		
GRI 3-3	Management of material topics	The strength of Made in Italy (p. 63)





INDEPENDENT AUDITOR'S REPORT



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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 subsidiary (hereinafter also "Group") as of December 31, 2025.

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

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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:

- 1) 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;
- 2) 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 as of December 31, 2025;
- 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 X Elmo Sweden AB, Bermas Maracanaú Indústria LTDA and Conceria Superior S.p.A. 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.

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 Trissino (VI)’s production plant of Rino Mastrotto Group S.p.A., which we selected based on its activities, its contribution to the performance indicators at the consolidated level and its location, we carried out a site visit, 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 the Group as of December 31, 2025 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
October 5, 2026

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.

