



Sustainability Report Mario Frigerio S.p.A.

Year 2025

**MFL
GROUP**

BEST
PRACTICE
MADE
PERFECT

Letter to stakeholders	4
Methodological Note	6
Highlights	8
1. Company presentation	9
1.1 Mario Frigerio S.p.A.	10
1.2 MFL Group	11
1.3 MFL Group's History	13
1.4 Our products	15
1.5 Beyond machinery: embracing Servitization	16
1.5.1 MFL X	16
1.5.2 MFL Care	17
1.6 Building value through relationships	18
1.6.1 Meaningful collaborations	18
1.6.2 Industry Associations	19
1.7 Mario Frigerio's identity	20
1.8 The context	23
2. Approach to Sustainability	25
2.1 Materiality analysis	26
2.1.1 Stakeholder engagement	27
2.1.2 Impacts, Risks, and Opportunities – IRO	29
2.1.3 Material topics	33
2.2 Contribution to the SDGs	36
2.3 Sustainability actions, policies, and initiatives	38
3. Governance of Mario Frigerio S.p.A.	43
3.1 Direct economic value generated and distributed	45
3.2 Corporate management	47
3.3 ESG powers	50
3.3.1 ESG committees: strategic oversight of sustainability	50
3.3.2 ESG Policy	51
3.4 Value chain	52
3.4.1 Markets served and key customers	53
3.4.2 Customer satisfaction	53



3.5	Company's ethics	53
3.5.1	Code of ethics	55
3.5.2	Organizational and Management Model 231	55
3.5.3	Whistleblowing system	57
3.5.4	Supervisory board	57
3.6	Privacy and data protection	58
3.7	The Management Systems implemented	58

4. Social 60

4.1	The people of Mario Frigerio S.p.A.	62
4.1.1	Internal Communication	62
4.1.2	Internal climate analysis	63
4.1.3	Employment, contracts and staff distribution	65
4.1.4	Contract conversions	67
4.2	Diversity and inclusion	67
4.2.1	Incidents of discrimination and management of harassment and violence	69
4.2.2	Pay gap	69
4.2.3	Parental leave	69
4.2.4	Benefits for workers	70
4.3	Analysis of turnover	71
4.3.1	Personnel placement procedure	72
4.4	Personnel training	73
4.5	Occupational health and safety	76
4.5.1	Health and safety system for the Italian headquarters	76
4.5.2	Health and safety system for the Spanish branch	77
4.5.3	Health and safety training	78
4.5.4	Workplace accidents	78
4.5.5	Company vaccination programme	79
4.6	Community and local engagement	80
4.7	Collaboration with suppliers	84

5. Environment 87

5.1	Energy and consumption management	90
5.2	Emissions management	94
5.3	Waste management	97
5.4	Water management	100
5.5	Biodiversity management	101
5.6	Financial implications and other risks and opportunities from climate change	103

6. Sustainability goals, strategic plan and targets for the future 106

Letter to stakeholders

GRI 2-22

Dear Stakeholders,

Publishing our Sustainability Report is an opportunity to reflect not only on what we have achieved, but also on how our approach to sustainability continues to evolve and where we can continue to improve. While this report documents our progress over the past year, it also reflects a long-term commitment that has been part of Mario Frigerio S.p.A. for many years.

We continue to believe that sustainable growth is built through concrete actions, responsible decision-making, and a willingness to improve every day. For this reason, we voluntarily share our results, challenges, and ambitions with transparency, recognizing that sustainability is not a destination, but an ongoing journey.

Over the years, we have strengthened our commitment across all dimensions of sustainability. From investing in more efficient facilities and renewable energy, to improving environmental management, workplace health and safety, and fostering relationships with schools, universities, and our local community, each step has contributed to building a stronger and more responsible company.

During the past year, we further reinforced the foundations of our governance by defining a structured **ESG Policy** and updating our **Code of Ethics**, confirming our commitment to conducting business with **integrity, accountability, and transparency**. We also continued to strengthen our resilience by enhancing our cybersecurity framework, recognizing that protecting information and digital assets is not only a business priority, but also a responsibility towards our customers, partners, and all our stakeholders.

People remain at the heart of our strategy. Alongside our ongoing commitment to health and safety, we introduced new initiatives to support employee wellbeing and professional development, expanding our welfare initiatives and investing in continuous learning. We believe that creating an engaging and inclusive workplace is essential to attracting, developing, and retaining talent.

Our commitment to the **environment** also continued to grow. Alongside the actions already undertaken to improve the efficiency of our operations, we launched new initiatives to support biodiversity and generate a positive impact beyond our production activities, reinforcing our conviction that environmental responsibility extends beyond compliance.

Innovation remains one of the key drivers of our strategy and has always been at the heart of our business. Alongside the continuous evolution of our machinery and technological solutions, which represent the heritage and know-how on which MFL Group has built its history, we continue to develop new digital solutions to make our products and services increasingly smarter and more connected. These technologies help our customers improve efficiency, optimize resource use, and create value throughout the entire lifecycle of their production lines.



Looking ahead, we are committed to further strengthening our sustainability journey by promoting **diversity and inclusion**, pursuing Gender Equality Certification, strengthening **ESG engagement across our supply chain**, and further improving the environmental performance of our products and operations. These priorities will continue to guide our actions as we create long-term value for all our stakeholders.

Our ambition remains unchanged: **to be more than a supplier**. We strive to be a trusted partner for the **Wire & Rope and Wire & Cable industries**, combining technological innovation, responsible business practices, and a long-term vision to contribute to a more sustainable future.

This report represents another step in our sustainability journey and provides a transparent overview of the progress we have made, while contributing to an open dialogue with everyone who plays a part in our growth.

Thank you for your trust and continued support.

Emilia Tentori, Managing Director

Methodological Note

GRI 2-1, 2-2; VSME B1

This document represents the second Sustainability Report of Mario Frigerio S.p.A. (hereinafter referred to as the “Company” or “Mario Frigerio”).

The voluntary publication of the second ESG Report demonstrates the importance the Company places on transparent communication of information relating to environmental, social and governance (ESG) matters. The objective is to provide a clear overview of the business context in which the Company operates and of its commitment to a 360-degree sustainable development model.

Through this initiative, Mario Frigerio confirms its commitment to a path of continuous improvement in sustainability, while also creating an opportunity to strengthen stakeholder engagement and dialogue, increase transparency, and consolidate its positioning in relation to the challenges of the ecological and social transition.

Specifically, Directive (EU) 2022/2464, known as the “*Corporate Sustainability Reporting Directive*” (CSRD), transposed into Italian law by Legislative Decree 125/2004, introduced new sustainability reporting requirements for European companies. However, the recent “Omnibus Package” simplified these provisions, thereby exempting Mario Frigerio S.p.A. from such obligations. Nonetheless, the Company has chosen to voluntarily prepare this document, demonstrating its sense of responsibility and forward-thinking approach.

The Report is structured with an initial section presenting the Company, followed by a contextual analysis and three chapters respectively dedicated to the ESG pillars: environmental, social, and governance. Finally, the document concludes with the publication of a Strategic Plan consisting of ESG objectives, actions, and targets, updated to 2025. Reporting was carried out in accordance with the 2021 *GRI Standards of the Global Reporting Initiative* (GRI), the international reference organization for sustainability matters. It also integrates the recently published European voluntary standards by EFRAG for small and medium-sized enterprises: the *Voluntary Sustainability Reporting Standards for SMEs* (VSME), comprehensive option. This approach enabled a more accurate analysis of the Company’s current situation and the planning of a suitable improvement plan.

This structure allowed for an in-depth analysis of the Company’s current state and the development of an improvement plan aligned with the Company’s strategic goals. Each section includes the relevant GRI and VSME disclosures, while the final content index highlights any omissions and the reasons for such omissions.

The document also includes an analysis of the contribution to the United Nations Sustainable Development Goals (SDGs), identified with the support of the “Linking the SDGs and the GRI Standards” document.

The information reported in this document has been selected in accordance with the materiality principle defined by the GRI Standards. The topics covered were identified through the Materiality Assessment and stakeholder engagement activities carried out by the Company. They represent the areas considered most relevant to Mario Frigerio S.p.A., as they may have a positive or negative impact on business performance, risks and opportunities.

The reporting scope of this Sustainability Report includes Mario Frigerio S.p.A, which incorporates its permanent establishment in Spain — Mario Frigerio S.p.A. Sucursal en España.

Legal Entity	Office Address	ZIP code	City	Country	Coordinates
Mario Frigerio S.p.A.	Viale Lombardia Snc	23847	Molteno (LC)	Italy	45.78083, 9.289313
Mario Frigerio S.p.A. - Sucursal en España	Carrer del Progrés, 293	08198	Badalona (Barcelona)	Spain	41.43585, 2.23485

Table 1- Legal Entities and locations included in the Sustainability Report

The Sustainability Report covers the period from 1 January to 31 December 2025 and is published on an annual basis. Where appropriate, data relating to the previous reporting period are also provided in order to offer a more comprehensive representation of the Company's performance and facilitate comparability over time.

For the analysis of energy consumption in 2025, in the absence of official GSE data on self-generated and self-consumed energy, an estimate was made. With regard to total electricity consumption, the same total value recorded in 2024 was retained.

For the analysis of employee data, the number of employees in place as of 31 December 2025 and 31 December 2024 was considered.

With regard to environmental data, GHG emissions were calculated using emission factors from the following sources:

- **DEFRA UK 2025 and 2024** (for the respective reporting years) for fuels, natural gas and F-Gases;
- **ISPRA 2024** for location-based electricity emission factors for the Italian site;
- **Ecoinvent 2025 and 2024** (for the respective reporting years), without upstream and losses, for location-based electricity emission factors for the Spanish site;
- **AIB 2024** for market-based electricity emission factors for both sites.

Some sections of the Report include testimonials collected through interviews with employees, with the aim of highlighting their contribution and providing space for different perspectives within the organisation.

Compared with the 2024 Sustainability Report, some corrections were necessary, as detailed below.

The average training hours reported for 2024 have been revised. The corrected data are as follows:

2024 Training	Average Annual Training Hours	2024 Training	Average Annual Training Hours
Men	7.72	Women	12.93
Managers	14.5	Managers	0
Middle Managers	16.74	Middle Managers	11
Office Employees	8.54	Office Employees	10.49
Blu-Collar Workers	5.05	Blu-Collar Workers	//

The economic value distributed and retained for 2024 has also been updated. The corrected data are reported in the relevant section of this document.

This document was reviewed and approved by the Board of Directors of Mario Frigerio S.p.A. on 13 October 2026.

For further information regarding sustainability performance, goals, and results presented, please send a request to s.rotella@mflgroup.com.

Highlights

GRI 2-1, 2-2; VSME B1

THE GROUP

2000+

Customers

100+

Served countries

6

Production plants

10

Service &
Sales Offices

MARIO FRIGERIO S.p.A (Italy + Spain)

125+

years

319

employees

39.417 sqm

of covered area

ENVIRONMENT

+414.049 kWh

Self-generated solar energy
vs. 2024

60%

renewable share
in purchased electricity

91%

of total waste recycled

SOCIAL

88%

Local suppliers

97%

permanent employment
contracts

12%

female representation

GOVERNANCE

163 Million €

of direct economic value
generated

**Organizational
Model 231**

adoption and regular
update

50%

female representation
on the Board of Directors

R&D

8

R&D projects

+1.000

hours dedicated to R&D

42

active patents

Figure 1 - Company overview

Company presentation



1.1 Mario Frigerio S.p.A.

GRI 2-1, GRI 2-2

Mario Frigerio S.p.A. is a fourth-generation family company that designs and builds **industrial machinery** for the global **Wire & Rope** and **Wire & Cable** industries.

Founded in **1897 as a small workshop**, it has grown into a **global point of reference** for the design and manufacture of advanced production lines dedicated to wire transformation.

This is where the production of some of the world's most essential components begins: steel construction wire and strand, steel ropes, mechanical springs, submarine cables, building wires, overhead conductors, and many more. These are the elements that support infrastructure, power our cities, connect continents, and enable innovation across industries.

Our **drawing and stranding lines** are at the core of this process. Designed for performance and precision, they make possible a vast range of wire-based products used across **agriculture, construction, energy, mining, automotive, and countless other sectors**—because wires, ropes, and cables are everywhere, quietly sustaining the systems we depend on every day.

We work with manufacturers of every size, from local producers to multinational groups, in **more than 100 countries**. Whether delivering robust mechanical solutions or embedding digital technologies for smart manufacturing, we're committed to reliability, long-term value, and ongoing customer care through a full range of aftersales services.

At the heart of Mario Frigerio is a vision shaped by more than a century of experience: a belief in engineering excellence, sustainable growth, and building trusted partnerships.

This approach has guided the company from its origins to becoming the **founding force behind MFL Group**. By bringing together specialized companies under a shared mission, Mario Frigerio delivers end-to-end solutions for wire, rope, and cable manufacturing—combining robust mechanical systems with advanced digital technologies. Through continuous investment in people, innovation, and responsible production, we help our customers stay competitive in an increasingly complex and fast-evolving global market.

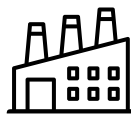


1.2 MFL Group



14

Companies



6

Manufacturing Plants



+500

people

MFL Group is a global group providing industrial machinery, which contributes to the success and growth of **wire, rope and cable** manufacturers.

With 125 years of history, MFL Group now delivers comprehensive vertically integrated turnkey solutions that include **Wire Drawing, Stranding-Screening-Armoring, Extrusion and Treatment Machinery**, powered by digital applications required to unlock the entire value of an industrial machine.

The MFL Group brings together a network of companies with a shared mission: to deliver high-quality, high-performance machinery and services for the production of wire, rope, and cable. The Group has grown steadily through the founding of new companies and the strategic acquisition of established players in the industry.

Around **500 employees** work together to serve clients **all over the world**, focusing on long-term partnerships and reliable service.

CORPORATE STRUCTURE

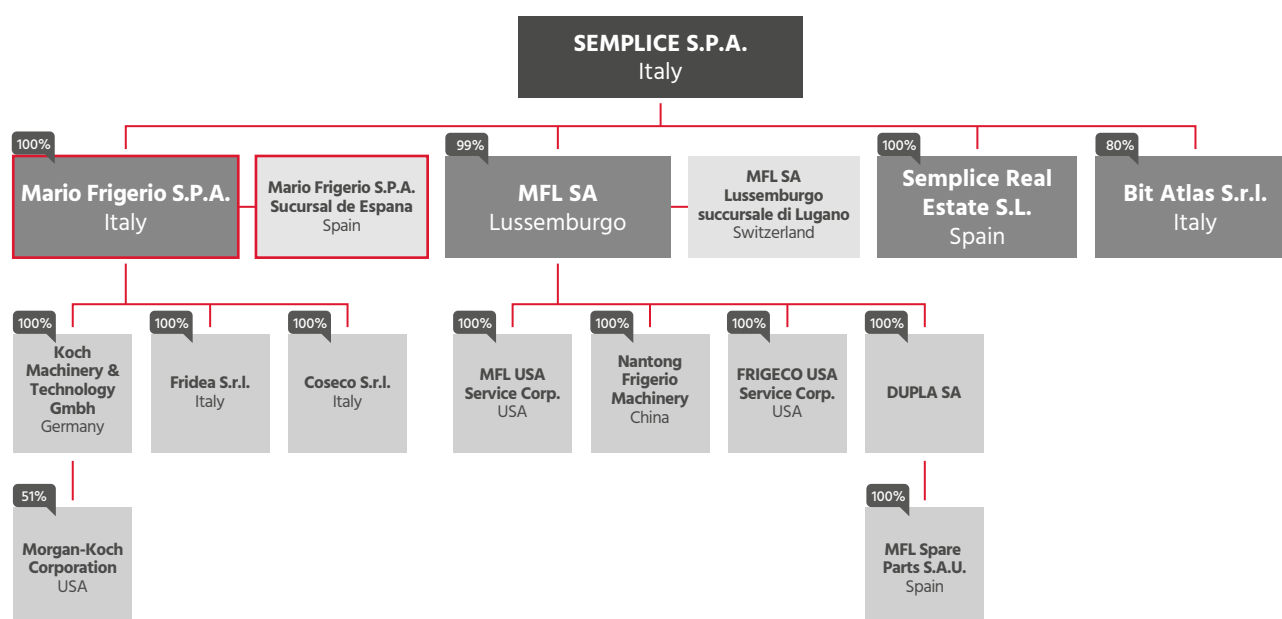


Figure 2 - Corporate structure of the group



Figure 3 – MFL Group locations around the world

ITALY	MARIO FRIGERIO S.P.A.	Headquarters, manufacturing plant, sales & service office
	SEMPLICE S.P.A.	Holding company
	FRIDEA S.R.L.	Manufacturing plant, sales & service office
	COSECO S.R.L.	Manufacturing plant
	BIT ATLAS S.R.L.	Venture Capital company
EUROPE	KOCH MACHINERY & TECHNOLOGY GMBH	Trading, manufacturing plant, sales & service office
	MFL SPARE PARTS S.A.U.	Service office
	MARIO FRIGERIO S.P.A., SUCURSAL EN ESPAÑA	Manufacturing plant, sales & service office
	MFL S.A.	Holding company
	MFL S.A. LUSSEMBURGO, SUCCURSALE DI LUGANO	Trading company
	SEMPLICE REAL ESTATE S.L.	Real Estate company

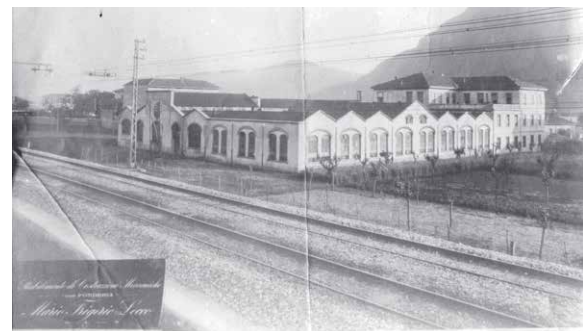
USA	MFL U.S.A. SERVICE CORP.	Sales & service office
	FRIGECO USA, INC. - MFL Group Company	Sales & service office
	MORGAN - KOCH CORPORATION, machines for the wire industry	Trading company, service office
ASIA	NANTONG FRIGERIO MACHINERY CO., LTD.	Manufacturing plant, sales & service office
	NANTONG FRIGERIO MACHINERY CO., LTD. SHANGHAI BRANCH	Trading company, service office

Table 2 – MFL Group's companies and activities

1.3 MFL Group's History

The birth of Mario Frigerio: a tradition of innovation

The history of Mario Frigerio S.p.A. began in **1897** with the opening of a **small workshop in Lecco**, founded on a patented **dough mixer** invented by Mario Frigerio — the first of four generations to lead the Company. Although he managed the business for only a short time, it was his wife **Emma** who carried the Company forward through the difficult years of both World Wars. This activity continued for half a century until **1940**, when the Company underwent a significant transformation by specializing in **steel wire drawing machinery**. Over the following decade, Mario Frigerio S.p.A. consolidated its position in the Wire & Rope sector, becoming a key player in the design and manufacture of wire drawing machines for ferrous materials.



The start of the international journey

One hundred years after the first workshop was established, Mario Frigerio S.p.A. launched the Frigeco brand, entering in the **Wire & Cable** market for non-ferrous materials with **the first rod breakdown lines**. This new development marked the beginning of a period of major success, including on the international stage.

In **1997**, with a clear focus on international expansion, **MFL S.A.** was founded. Under this new company, **MFL USA Service Corporation Ltd.** — the Group's first commercial office in the United States — was established in **1999**, followed by the creation of a **sales and service office in China** and the opening of a new **manufacturing facility in Nantong**.

The group's evolution

The group continued to grow with the inauguration of a **new facility in Spinetoli** (Ascoli Piceno, Italy) in **2010**, dedicated to the production of **multiwire drawing lines and extrusion lines for the Wire & Cable** market.

In **2013**, further strengthening its presence in the U.S. market, the Group established **Frigeco USA Service Corp.**, a new office dedicated to sales and service for American Wire & Cable customers.

In **2014**, a **new headquarters** was inaugurated in Molteno (Lecco), replacing the historic Lecco facility to accommodate growing production demands. The site offers over 20,000 square meters of covered space for manufacturing and warehousing, along with 7,000 square meters dedicated to offices and support services. The following year, MFL Group continued boosting its Wire & Cable drawing and stranding portfolio with the **acquisition of Construcciones Mecánicas Caballé S.A.** and the intellectual property of the renowned **OM Lesmo and Eurodraw Energy** brands.

Portfolio consolidation

In **2020**, MFL took a significant step forward by acquiring the intellectual property of the German brand **Koch**. This acquisition expanded the group's portfolio to include **production lines for the structural steel industry**, with a focus on cold rolling and stretching equipment.

At the same time, Mario Frigerio S.p.A. launched **MFL X**, a startup-style corporate venturing program designed to get value from industrial data by harnessing Exponential Technologies. Its mission is to empower wire, cable, and rope manufacturers to unlock the full potential of their production lines through the adoption of latest digital solutions.

In **2022**, MFL Group machinery offer has been completed through the acquisition of **Coseco**. Specialized in **treatment lines**, Coseco brings expertise in electrolytic phosphating, electrolytic coating of copper wire (tinning, silvering, etc.), plants for continuous pickling of welded tubes in stainless steel, plants for regenerating sulphuric acid and other auxiliary equipment.

Mario Frigerio today: end-to-end solutions for wire, cable, and rope

Today, Mario Frigerio is recognized as one of the most established and trusted brands in the industry, proudly continuing a manufacturing tradition spanning four generations. The group distinguishes itself with a comprehensive portfolio, offering not only high-performance machinery but also a full suite of services and digital applications designed to support customers throughout the entire lifecycle of their production lines.

Today, the MFL Group stands as the only group worldwide operating simultaneously in wire **drawing, extrusion, stranding**, and **treatment** — serving both the **Wire & Rope** and the **Wire & Cable** industries.

1.4 Our products

Since 1897, MFL Group has been providing turnkey solutions for the production of wire, rope, and cable, establishing a strong international presence. The group designs and manufactures complete production lines for processing ferrous and non-ferrous metals, offering state-of-the-art **drawing, stranding, extrusion, and treatment lines, powered by our digital services.**

MFL Group designs all machines in-house, manufactures key components, and oversees electrical architecture and software programming. Quality lies at the core of its products and processes, ensuring top-tier performance, reliability, and flexibility across the machinery range.

Thanks to a broad technological portfolio and deep process expertise, MFL Group serves a wide range of industries, including agriculture, automotive, construction, consumer goods, energy and utilities, industrial equipment, mining, and communications and telecommunications. Its integrated, innovation-driven approach enables the delivery of reliable, efficient, and sustainable solutions, tailored to meet each customer's specific needs with flexibility.

	WIRE & ROPE	WIRE & CABLE
 DRAWING	Mario Frigerio S.p.A. Koch Machinery & Technology GmbH	Mario Frigerio S.p.A. Fridea S.r.l.
 STRANDING	Mario Frigerio S.p.A.	Mario Frigerio S.p.A. Mario Frigerio S.p.A. Sucursal en España Nantong Frigerio Machinery co., Ltd.
 EXTRUSION	Fridea S.r.l.	Fridea S.r.l.
 TREATMENT	Mario Frigerio S.p.A. Coseco S.r.l.	Mario Frigerio S.p.A. Coseco S.r.l.
 DIGITAL SOLUTIONS	Mario Frigerio S.p.A.	Mario Frigerio S.p.A.

Figure 4 – Technologies and markets matrix

1.5 Beyond machinery: embracing Servitization

1.5.1 MFL X

MFL X is a startup-like corporate venturing program dedicated to **harvest value from industrial data by leveraging Exponential Technologies** such as Industrial IoT, Artificial Intelligence and Cloud-based Applications. MFL X's objective is to support wire, cable and rope manufacturers by allowing them to make better operational decisions and optimize OEE based on machine data analytics; unlock a modern and data-driven technical customer support experience; deploy apps from industry standard scalable platforms; comply with the highest standards in cyber-security.

Acumen is a multi-platform and highly modular Industrial IoT Application supplied in the form of Software-as-a-Service (SaaS), which helps our customers **make better data-driven operational decisions, optimize Overall Equipment Effectiveness (OEE), and receive better customer support** by narrowing the information gap between the machine manufacturer (OEM) and the End User.

Eagle is an **AI-based computer vision platform for in-line quality detection and monitoring**. Using cameras and machine-vision algorithms, it detects cable defects in real time, directly during production. Designed to work at full line speed, it helps identify quality issues early and supports stable, consistent output.

Scout is a cloud-based application that allows our customers to **order spare parts by seamlessly navigating the 3D model** of their line. They can also access interactive operation manuals and intuitive maintenance video clips that can help them with the upskilling of their operators.

Wizard is a cloud-based engineering tool designed for the End User, for our engineering team and for our technical sales team. It allows users to **run Wire Drawing Line simulations** to calculate line performance for specific wire diameters and materials, and to select the correct set of dies.

Emma is our knowledgeable **GPT-based chatbot** for streamlined assistance. Empowered by comprehensive training on MFL lines and learning within MFL X Acumen, Emma rapidly evolves to offer our customers invaluable support. Additionally, it aids in onboarding new employees and collaborates with our dedicated MFL Care Help Desk team to promptly address customers' inquiries.



Acumen



Eagle



Scout



Wizard



Emma

1.5.2 MFL Care

MFL Care is the trusted partner dedicated to supporting customers throughout the entire lifecycle of MFL Group's assets. Its primary goal is to maximize overall equipment effectiveness (OEE) by ensuring customers' production lines are maintained in optimal condition and by providing invaluable process-related best practices assistance.



Spare Parts



Field Services



**Refurbishment
and Upgrades**



Remote Support



Help Desk



Co-Design

From installation to daily operation and longterm performance, the Service Level Agreements (SLAs) combine traditional service activities (e.g. on site visits, remote support) with advanced digital solutions (see the following page).

SLAs create a transparent and collaborative relationship between the manufacturer and the end user throughout the lifetime of the machinery.

By leveraging industrial data, these packages provide valuable insights that help customers and our service team make informed, data-driven decisions, and optimize production efficiency.

Service Agreement	Etna	Pacaya	Mont Blanc	Everest
Traditional Services				
Quarterly Intelligence Reports	✓	✓	✓	✓
Chat-based Concierge over WhatsApp for Business		✓	✓	✓
Unlimited Remote Support		✓	✓	✓
On-site Annual Programmed Visit			✓	✓
Spare Parts Discount			✓	✓
Help-desk Priority Queue in Salesforce CRM				✓
Digital Services				
Acumen (IIoT) Connectivity (Edge Computer Required)	✓	✓	✓	✓
Scout 3D Spare Parts Shopping Experience Unlimited User Licenses	✓	✓	✓	✓
Wizard Drawing Diagrams Simulation Unlimited User Licenses	✓	✓	✓	✓
Acumen (IIoT) Unlimited User Licenses		✓	✓	✓
Acumen Access to APIs		✓	✓	✓
Emma Generative AI Assistant			✓	✓
Emma AI Agents for Acumen				✓
Eagle Computer Vision Software Licenses				✓

Table 3 – Service Level Agreements

1.6 Building value through relationships

GRI 2-6

1.6.1 Meaningful collaborations

Mario Frigerio S.p.A. has always considered the development of **meaningful synergies** essential to supporting its growth path. Academic institutions, research centers, and technology partners continue to play a crucial role in **fostering innovation and sustainable development**.



Team Voices

For Mario Frigerio, relationships with the academic world are a driver of growth that goes well beyond applied research: they provide an opportunity to stay up to date, remain open to external input, and embrace a long-term perspective on innovation. The collaboration with Politecnico di Milano is a concrete example of this approach and has consistently proven valuable in this respect. *“Our collaboration with Politecnico di Milano encourages us to **develop new projects and gives us a different perspective**. It has been very valuable in supporting employee training and doctoral research projects, which are more focused on and driven by research.”*
Management team member

Politecnico di Milano

Mario Frigerio S.p.A. collaborates with one of Europe's leading technical universities, the Politecnico di Milano. Together, the two teams constantly explore new solutions to enhance existing technologies and reduce environmental impact. This partnership enables ongoing knowledge exchange and promotes the continuous advancement of the industry, strengthening the Company's ability to innovate sustainably.

JRC MATT

JRC MATT is a joint research center founded through a collaboration between the Politecnico di Milano and five companies from the Lecco area. It focuses on semi-finished metallic products, their production, processing, and related derivatives. JRC MATT demonstrates how collaboration can push the boundaries of innovation by fostering knowledge sharing and expanding collective know-how.

40 Factory

To explore new production frontiers focused on the value of data and machine-generated information, Mario Frigerio S.p.A. has selected 40Factory as a strategic partner. This innovative Company is continuously engaged in developing competitive and cutting-edge digital solutions, helping to enhance production processes and improve service quality.

Fruitful AI

Fruitful AI is at the forefront of transforming industrial quality control with its **advanced computer vision solutions**. The company's flagship products, NeoEdge and NeoCloud, are designed to simplify and enhance the quality control process in manufacturing.

The investment in Fruitful AI was driven by our shared goals: both Fruitful and our MFL X division are committed to developing apps and tools that enhance production performance. Together, we share the vision of boosting efficiency and improving production processes for manufacturers around the world.

Digital Industries

Mario Frigerio S.p.A. is a founding partner of Digital Industries, the world's leading community for the Internet of Things (IoT), with a focus on innovation and growth through open ecosystems for IoT and Cloud. This collaboration allows the Company to stay aligned with market trends and maintain a solid competitive edge in a rapidly evolving sector.

1.6.2 Industry Associations

Mario Frigerio S.p.A. recognizes the value of participating in **industry associations as a tool for shared growth and exchange**. With this in mind, the Company has joined three key national and international organizations to reinforce its commitment to responsible and informed business practices.

ACIMAF

The Company is a member of ACIMAF (Associazione Costruttori Italiani Macchine per Filo), established to promote the image of Italian technology in the field of machinery and products for the Wire & Cable industry. ACIMAF has played a key role in fostering international cooperation, especially through the organization and participation in major global trade fairs.

IWMA

At the international level, Mario Frigerio S.p.A. is a member of IWMA (International Wire & Machinery Association), the world's largest corporate association in the wire industry. IWMA promotes the dissemination of best practices, technological innovation, and industry development, encouraging dialogue between companies, stakeholders, and institutions worldwide.

WAI

The Company is also part of WAI (Wire Association International), based in the United States, which serves as a reference point for sharing technical, commercial, and manufacturing information across the ferrous, non-ferrous, electrical, fiber optic, and fastening sectors of the Wire & Cable industry.

1.7 Mario Frigerio's identity

Mission

We're driven to empower wire, cable, and rope manufacturers with comprehensive turnkey solutions, blending our rich heritage with a forward-thinking approach. We're forging a path to our clients' continuous and sustainable growth, embracing their entrepreneurial challenges as catalysts for innovation.

With over a century of experience and a constant focus on evolving industry trends, Mario Frigerio S.p.A. has developed a **forward-looking, predictive approach** to market demands—positioning itself as a strategic partner for wire, rope, and cable manufacturers working with both ferrous and non-ferrous metals.

The Company's strength lies in its holistic and personalized approach, combining deep technical expertise with continuous innovation and a strong commitment to research and development. This enables Mario Frigerio to deliver tailored, high-performance solutions that address each customer's unique challenges—enhancing **productivity, quality, and sustainability**.

Beyond its advanced machinery, Mario Frigerio offers a comprehensive suite of digital services designed to optimize the entire lifecycle of production lines. Through MFL X, the Group's digital hub, the Company integrates exponential technologies to help customers increase uptime, reduce operational costs, and make informed decisions using real-time data.

Thanks to its proactive and dynamic mindset, Mario Frigerio is equipped to anticipate shifts in the global industrial landscape, ensuring fast and effective responses to emerging challenges. From engineering and production to customer care and digital integration, the Company delivers complete, future-ready solutions that generate long-term value.

As it continues to grow internationally, Mario Frigerio remains deeply rooted in its heritage—translating the values of tradition and reliability into the context of today’s global market. By blending over a century of manufacturing excellence with next-generation technologies and services, the Company continues to support its customers in building competitive, sustainable operations for the future.

Vision

Innovating beyond machinery-centric models, we lead a service-driven revolution in the wire industry, propelling innovation and addressing diverse market demands for a future of unparalleled progress.

At Mario Frigerio S.p.A., we envision a wire industry that evolves beyond traditional machinery-centric models—toward a future defined by **integrated services, continuous innovation, and shared value creation**. Our vision is to lead this transformation by offering not only cutting-edge equipment but also data-driven services, digital tools, and customized support that anticipate the evolving needs of manufacturers worldwide.

We are committed to redefining industry standards by embracing **flexibility, sustainability, and operational excellence**. In a rapidly changing global context, we see innovation not as a one-time achievement, but as a continuous, collaborative process—one that empowers our customers to meet complex market demands and turn challenges into opportunities for progress.

Through this forward-thinking approach, we aim to be more than a supplier: we strive to be a long-term partner in our customers’ growth, enabling them to build resilient, efficient, and future-ready production systems that create lasting value for business, people, and the planet.

Values



Respect & Integrity

We honor our heritage and relationships through ethical conduct, mutual respect, and a strong sense of fairness—with colleagues, customers, partners, and the environment.



Trust & Accountability

Trust is earned through transparency and consistency. We take ownership of our actions and deliver on our promises, holding ourselves to the highest standards.



Visionary Thinking

Inspired by over a century of innovation, we look beyond the present to anticipate industry needs, challenge conventions, and shape the future of wire, rope, and cable manufacturing.



Collaboration

We believe progress is built together. By fostering open dialogue and strong partnerships—both internally and externally—we co-create solutions that drive shared success.



Sustainability

We commit to responsible growth, designing solutions that reduce environmental impact, support circular practices, and promote long-term value for future generations.



Team Voices

For many, working at Frigerio means being part of something that goes beyond a simple employment relationship. This sense of belonging also emerges from the words of those who have grown professionally within the Company.

“It is a company that has always rewarded those who put in the effort and do their best.”

Senior Production Employee

Frigerio's growth in size has been accompanied by a journey of personal and professional growth for its people: greater autonomy and responsibility acquired over time, support from experienced colleagues who have passed on their skills and values, and the opportunity to become, in turn, a point of reference for younger employees.

“From the moment I first walked through the door, I have always felt that this was an environment where you can perceive a sense of stability. It is a large and important company in the industry, yet despite its growth, Management is still present on a daily basis. You don't feel like a number. There are no cold, impersonal relationships.”

Office Employee

The proximity between Management and employees is not perceived as a coincidence, but rather as the reflection of a specific management approach that distinguishes Frigerio within the industry.

“It is a unique company; you don't find many with this kind of management approach. The positive dynamics that develop here are not something you find everywhere else. Before joining, I expected a more aggressive and fast-paced environment – instead, I found something different.”

Office Employee

Alongside its traditional values, the Company is increasingly placing a strong emphasis on people's well-being, particularly that of younger generations, as part of a conscious process of internal change.

“Our core values have never changed: we are deeply connected to our local community and to the people who work with us. The most important thing is our young people – they need to feel good. That is the key to everything.”

Management team member

1.8 The context

The sector in which Mario Frigerio operates is constantly evolving: **innovation, automation and international competition** are the key factors on which tailored business strategies must be built.

The Wire & Cable Division is benefiting from the growing demand for new plants from manufacturers of electrical and data transmission cables, operating in a market characterized by continuous growth.

The Wire & Rope Division, on the other hand, is facing a particularly challenging environment, especially in the European market, where the global crisis affecting the production of ferrous metal wire is having significant consequences.

The rapid **technological evolution** of the sector requires continuous investment in innovation and automation to maintain a high level of competitiveness. In this context, the digitalization of production processes and Industry 4.0 solutions offer significant opportunities to improve efficiency and product quality, while also requiring substantial financial resources.

Growing uncertainty surrounding international trade policies and protectionist measures, particularly those introduced by the US administration, is creating further uncertainty in an already complex market. Tariffs and trade restrictions risk limiting access to international markets and increasing production costs, requiring companies such as Mario Frigerio to adopt targeted strategies and solutions to remain competitive. The **political uncertainty** surrounding US trade policies has added a further layer of complexity, with implications not only for trade, but also for supply reliability and the global balance of markets.

This is compounded by **fluctuations in the prices of raw materials** such as steel, aluminium and copper, which have a direct impact on production costs. This often unpredictable factor makes careful and dynamic resource management essential for companies.

Internationalization is a key factor for Mario Frigerio, but ongoing geopolitical conflicts, including the war in Ukraine and tensions in the Middle East, have made global operations increasingly complex. The conflict in Ukraine, in particular, represents a significant obstacle for the Company, resulting in substantial market losses. In response, Mario Frigerio has revised its strategy, focusing on new markets to diversify risks and continue growing in emerging markets.

Environmental and safety regulations have become a priority across all industrial sectors and require companies to invest in advanced technologies capable of ensuring high safety standards while minimizing environmental impact. Against this backdrop, Mario Frigerio has decided to strengthen its commitment through targeted investments aimed at improving its environmental and safety performance.

To address the challenges facing the sector, the Company has adopted a holistic and reliable approach to serving its customers. By providing comprehensive, 360-degree support, the Group goes beyond the supply of **high-quality machinery**, integrating a range of **after-sales services** that are enhanced and supported by **MFL X digital solutions**, with the aim of providing continuous support throughout the entire product lifecycle. With over 120 years of experience, the Company has developed in-depth knowledge of the market and the technologies required, enabling it to address industry challenges with resilience while continuing to innovate.

Approach to Sustainability



2.1 Materiality analysis

GRI 3-1

In 2024, the Company conducted a **materiality analysis** to identify ESG topics capable of generating significant impacts in the areas of governance, environment, and society. The process involved active engagement from management, senior functions, and key stakeholders, ensuring effective alignment between corporate strategy and the expectations of internal and external stakeholders. For 2025, the material topics identified in the previous year are confirmed.

Relevance, inclusiveness, sustainability context, and completeness were the guiding principles of this process, as outlined by Global Reporting Initiative (GRI), and they helped define the Company's future sustainability strategy.

The materiality analysis was structured in four main phases, described below:

Phase 1: Context analysis and identification of the most relevant topics

To identify the most relevant ESG topics, an in-depth analysis of the context in which the Company operates was carried out, taking into account not only core activities but also emerging trends and expectations regarding sustainability at both national and international levels.

Internal and external analyses were conducted through an ESG assessment aimed at understanding the group's strategic vision, adopted policies, quality, environment and safety management systems, the 231 Model, and operating procedures concerning environmental, social, and governance topics. This ESG assessment included both Mario Frigerio S.p.A. Italy and its Spanish branch.

Through structured **interviews and discussions with management and top executives** at both legal entities, the level of ESG maturity achieved was assessed and a preliminary mapping of the Company's impacts—**positive and negative, current and potential**—on the environment, stakeholders, and the economy was completed. This laid the foundation for correctly identifying material topics and for defining a coherent and targeted sustainability strategy.

Phase 2: Identification and engagement of stakeholders

Next, the Company identified relevant internal and external stakeholders based on their level of influence and the degree to which they are affected by business activities. Based on the topics identified during the context analysis phase, a **materiality questionnaire** was prepared and distributed to a representative sample of over 90 stakeholders. The goal was to collect their assessments on the relevance of various ESG topics and identify the most relevant ones for the Company as a whole.

Phase 3: Assessment of the significance of impacts

The findings enabled a joint analysis combining internal stakeholder evaluations and the external business context. This process assessed the significance of the actual and potential impacts generated by the Company on the environment, people, and governance.

Phase 4: Prioritization of material topics

Finally, the identified topics were prioritized using the principle of double materiality, through an integrated analysis of impact materiality and an initial assessment of financial materiality. The former considered the impact of business activities on environmental, social, and governance aspects, while the latter highlighted ESG topics with a potential effect on economic-financial performance and the organization's risk profile. Combining these two perspectives allowed for prioritizing the topics to be included in the sustainability report.

2.1.1 Stakeholder engagement

GRI 2-29, 3-1

Identification of Stakeholders

Mario Frigerio S.p.A. has identified the key stakeholders in its value chain with whom it maintains a direct relationship. These include: customers, internal personnel, suppliers, the local community and media, employee representatives, and governance bodies, as illustrated in Figure 5.

Dialogue with Stakeholders

In 2025, the Company continued its efforts to meet and engage with its stakeholders.

• Board of Directors, board of statutory auditors, and external auditor

Dialogue with governance bodies occurs through regular and structured meetings. The **Board of Directors** meets six or seven times a year, based on business needs, while the **Board of Statutory Auditors** meets quarterly to monitor performance and compliance. The external auditing firm performs audits and assessments on average twice a month. Lastly, the Supervisory Body meets quarterly.



Figure 5 - Key stakeholders

The **auditing firm** conducts checks and audits, averaging two meetings per month, with the aim of verifying the reliability of the reported information and ensuring compliance with current reporting regulations. Additionally, the **Supervisory Body (OdV)** meets quarterly to monitor the organizational and management model adopted by the Company.

• Internal personnel

Dialogue between employees, collaborators, Management and ownership is a key aspect, and initiatives involving all Company departments are regularly organized. These include **Safety Breaks**, which promote health, safety and sustainability through annual training sessions for all production employees. Every three years, Mario Frigerio conducts a company-wide **survey** to collect anonymous feedback on internal services, training and communication, with the aim of developing an improvement plan aligned with the actual needs of its people. The latest survey was conducted in 2025, and the results are presented in the dedicated section of this Report. In addition, the Company sends a **quarterly report** by email to employees across all locations, prepared in both Italian and English, providing updates on Company performance, with a particular focus on ongoing projects, trade fair participation and sustainability initiatives. These communications are complemented by **daily updates** on topics of common interest, such as new hires, shared through the Company's internal social network and the information screens located in common areas.



Mario Frigerio S.p.A. promotes an open and informal culture of dialogue that encourages the active participation of everyone, supporting the continuous improvement of the working environment and sustainability policies.

• Employee representatives

The Company promotes a constant and structured dialogue with workers' representatives, aimed at discussing issues related to working conditions, safety, and employee well-being. Meetings are held annually and during contract renewal periods, with the goal of ensuring continuous and transparent communication.

Mario Frigerio S.p.A. is committed to building positive and proactive relationships with union representatives, fostering a collaborative environment through three worker delegates, a Workers' Safety Representative (RLS), and by organizing at least two annual assemblies, with active participation from clerical staff as well.

• Customers

The Company has developed a structured system of external communication with customers to promote continuous dialogue, gather feedback, and constantly improve service quality. Among the main initiatives is a post-sales and post-commissioning surveys to assess the customer's experience and identify any critical issues, enabling corrective actions and improvement plans.

The Company also engages directly with the market through trade fairs and industry events, which are key opportunities to strengthen customer relationships and showcase its solutions.

In 2025, Mario Frigerio participated in several **trade fairs** across different continents, including Interwire in the USA, Cable & Wire Fair in India, and Wire Southeast Asia.

Direct dialogue with customers also takes place at the Company's facilities, where they are regularly welcomed for **production line tests**. These occasions represent an important opportunity for direct interaction and exchange with the technicians and representatives of customer companies.

Communication with customers is further supported by digital tools and ongoing information channels, including a bimonthly newsletter, active presence on LinkedIn, and publication in industry magazines—keeping stakeholders informed and strengthening the Company's global reputation.

• Suppliers

In 2018, the Company organized a meeting to share best practices on sustainability and safety with suppliers, with a particular focus on proper waste management. Starting in 2022, an annual questionnaire is sent to all suppliers to assess their commitment to environmental, health, and safety issues, aiming to raise awareness and promote greater responsibility in these areas.

• Local community and media

The Company actively collaborates with local institutions, participating in projects that promote local development. It also supports the community through sponsorships, contributing to social and cultural initiatives that have a positive impact on society.



2.1.2 Impacts, Risks, and Opportunities – IRO

In line with the reporting principles required by the Corporate Sustainability Reporting Directive (CSRD), Mario Frigerio S.p.A. conducted an analysis of the main environmental, social, and governance impacts, risks, and opportunities (IRO) relevant to its business model.

The table below provides a summary of potential impacts—both positive and negative—generated by business activities or resulting from external factors. It also specifies the time horizon and related strategic implications in terms of risks to be mitigated and opportunities to be seized. The aim is to enhance the organization's ability to anticipate future scenarios, promote proactive management, and guide decisions toward a sustainable and resilient growth model.

ESG Topic	Type of Impact	Time Horizon	Impact	Risks	Opportunities
Environment	Climate Change Mitigation	Medium	• Significant potential emissions due to: material purchases, logistics, travel, use of sold products, energy and water consumption, waste produced • Definition of a decarbonization plan with short-, medium-, and long-term reduction targets	• Measurement difficulties, reputational and regulatory exposure if not reported • Increased Company costs due to high demand for carbon offset credits	• Carbon footprint for greater climate transparency, access to sustainable finance, supplier engagement on decarbonization • Product LCA (Life Cycle Assessment) to reduce life cycle impact
	Climate Change Adaptation	Medium-Long	• Increased electricity demand for cooling; impact on operating costs and carbon footprint • Potentially less safe and comfortable working conditions for operators in summer months	• Rising energy costs and regulatory constraints on emissions • Higher costs for air conditioning and reduced energy efficiency of systems • Difficulty maintaining healthy environments in hot months, with potential effects on productivity and worker well-being	• Investments in energy efficiency, expansion of photovoltaic systems, and night-time free-cooling systems • Adoption of localized cooling technologies and updating of HSE policies

ESG Topic	Type of Impact	Time Horizon	Impact	Risks	Opportunities
Environment	Water Resources	Medium	Potential vulnerability due to increased prices or local water restrictions	Reduced availability, increased supply costs, lower water quality	Low water consumption technologies, collection and reuse of non-industrial wastewater
	Pollution	Medium	• Use and disposal of hazardous substances • Impacts from supply and distribution logistics	• Negative impact on local air quality and corporate image • Risk of non-compliance with international environmental standards	• Environmental certifications as a competitive and marketing lever • Reduction/substitution of hazardous substances
	Waste Management	Short-Medium	Reduction in waste generation and optimized management, with a higher percentage of waste sent for recovery	• High disposal costs • Environmental fines • Pollution	Implementation of circular economy practices
	Biodiversity and Soil	Medium	Business activity may indirectly interact with natural habitats, watercourses, and green areas	Potential indirect impacts on biodiversity	• Implementation of an environmental monitoring plan • Development of economic compensation projects
Social	Occupational Health and Safety	Ongoing	• Improved management of health and safety in the workplace • Reduction in accident rates	• Potential accidents with economic and legal consequences • Fines from regulatory authorities	• Implementation of advanced safety procedures (training and PPE) • Reduction in absenteeism and indirect costs • Improved corporate reputation

ESG Topic	Type of Impact	Time Horizon	Impact	Risks	Opportunities
Social	Training and Skills	Ongoing	• Specialized skills essential for quality and innovation • Improvement of technical skills	• Difficulty finding qualified technical staff, risk of skills gap	• Investment in training, internal Academy, collaborations with ITS (Technical Institutes) and universities • Reduced turnover
	Well-being and Workplace Climate	Ongoing	• Strong corporate climate thanks to tradition and stability • High levels of employee motivation and retention	• Misalignment with new generations' job expectations • Increased employee turnover	• Welfare programs, organizational flexibility, listening and development initiatives • Increased engagement and retention
	Diversity and Inclusion	Ongoing	Inclusive workplace climate, improved decision-making and innovation	• Negative perceptions • Risk of disputes	• Training on bias and inclusion • Achievement of Gender Equality Certification • Improved reputation
	Community and Local Area	Ongoing	• Positive impact in terms of employment and local industrial presence • Strengthening of local ties	• Weakening of reputation	• Local initiatives, sponsorships, transparency in community relations • Improved brand identity • Increased customer loyalty
	Customer Satisfaction	Ongoing	Direct perception of product and service quality	• Loss of market share • Reputational damage	• Feedback surveys • Customer support programs

ESG Topic	Type of Impact	Time Horizon	Impact	Risks	Opportunities
Governance	Supply Chain	Medium-Long	Supplier involvement in structured ESG assessments	• Reputational damage due to an irresponsible supply chain • Logistic disruptions • Lack of compliance with ESG regulations	• Improved supply chain resilience • Strengthened business relationships • EU regulation compliance • Greater transparency
	Anti-Corruption	Ongoing	The Company operates in international contexts with varying levels of regulatory and ethical risk	• Risk of indirect involvement in unethical practices • Legal sanctions • Reputational damage	• Strengthen internal controls • Increased ethics training for employees and partners
	Corporate Culture	Ongoing	Strong intergenerational industrial culture with high sense of belonging	• Risk of misalignment • Lack of employee engagement	• Investment in internal communication • Intergenerational inclusion • Employer branding
	Gender pay gap	Ongoing	Ensure pay equity regardless of gender; compliance with EU and CSRD regulations	Legal and reputational risks; reduced retention	• Increased attractiveness • Employer branding advantage

Table 4 - Impacts, Risks, and Opportunities – IRO

2.1.3 Material topics

GRI 3-2

Table 4 presents the material topics of Mario Frigerio S.p.A., identified through an analysis based on two approaches:

- The **inside-out** perspective of **impact materiality**, which allows the identification and evaluation of the Company's impacts on the outside world, particularly on the environment and society;
- The **outside-in** perspective of **financial materiality**, which enables the identification and assessment of ESG risks and opportunities that have a financial effect on the Company.

Scope	Material Topic	Description	Relevant SDGs
Environmental	Climate change mitigation	The Company's ability to reduce greenhouse gas emissions through energy efficiency, the use of renewable sources, and the adoption of low environmental impact production practices.	 
	Energy consumption and energy mix	The Company's ability to self-generate energy from renewable sources and/or recover heat, purchase increasingly green energy, invest in energy efficiency, and monitor consumption to prevent waste and losses.	  
	Soil pollution	The Company's ability to prevent soil contamination through proper management of hazardous substances, surface protection, and pollutant control.	
	Hazardous and extremely hazardous substances	The Company's ability to identify, manage, and reduce the use of hazardous substances by promoting their replacement with less impactful alternatives.	  
	Output resources: waste management and reduction	The Company's ability to adopt solutions to reduce packaging (e.g., fighting single-use packaging), reuse production waste, train and raise employee awareness to avoid waste, promote proper waste sorting, and reduce landfill disposal in favor of recycling.	  

Scope	Material Topic	Description	Relevant SDGs
Social	Employee working conditions	The Company's ability to ensure safe, inclusive workplaces that respect rights, while promoting employee well-being and professional development.	 
	Employee engagement and internal climate	The Company's ability to involve employees and foster a collaborative and open workplace culture, where everyone feels empowered to express their views and contribute to projects and activities.	 
	Health and safety	The Company's ability to involve employees and foster a collaborative and open workplace culture, where everyone feels empowered to express their views and contribute to projects and activities.	 
	Equal treatment, diversity, and inclusion	The Company's ability to support the social integration of vulnerable or marginalized individuals, with a particular focus on gender equality, women's empowerment in the workplace, foreign workers, and protected categories.	  
	Opportunities for growth and skills development	The Company's ability to invest in the personal and professional development of its employees and collaborators, with a focus on both mandatory and voluntary training.	
	Protection of workers in the value chain	The Company's ability to engage within a responsible supply chain, selecting upstream and downstream suppliers based on their behavior regarding human rights, transparency, employment, and legality. Also includes supporting companies led by women or members of vulnerable groups.	  
	Customer satisfaction	The Company's ability to meet customer needs by providing increasingly innovative products, tailoring them to specific demands, building clear and transparent communication, and offering efficient and accessible customer service.	 

Scope	Material Topic	Description	Relevant SDGs
Governance	Corporate culture	The Company's ability to create a clear and strong identity that guides strategic business decisions. Also includes promoting a positive perception of the brand both internally—encouraging idea sharing, strategy alignment, and dialogue—and externally through stakeholder engagement.	 
	Anti-corruption and misconduct management	The Company's ability to monitor and combat corruption and misconduct within and outside the organization, including among employees, collaborators, suppliers, and clients.	
	Supplier relationship management	The Company's ability to establish transparent and responsible relationships with suppliers, ensuring fair contractual terms and timely payment practices.	  

Table 5 – Material Topics

The Materiality Matrix represents the relevance of material topics for the Company and for both internal and external stakeholders. The horizontal axis indicates relevance for the Company, while the vertical axis reflects relevance for external stakeholders.

After identifying the main stakeholder groups, a questionnaire was submitted to them, allowing them to express their opinion on the importance of each topic using a scale from 1 to 6 (1 = not at all relevant; 6 = highly relevant). Their responses enabled the creation of a matrix that accurately reflects their views and assessments.

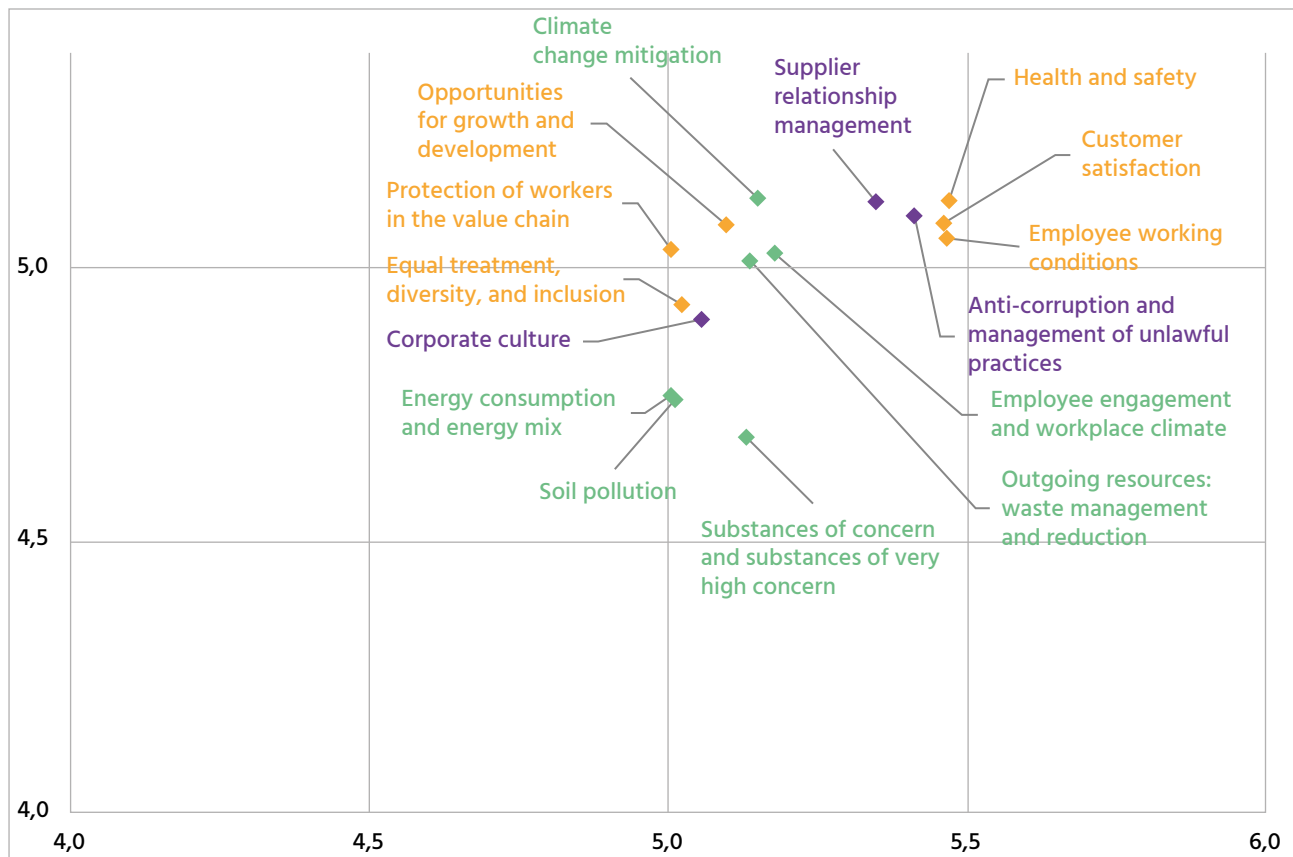


Figure 6 – Materiality Matrix

2.2 Contribution to the SDGs

The 2030 Agenda adopted by the United Nations (UN) in 2015 outlines a set of global goals (SDGs) that define priorities for a more sustainable environmental, social, and economic future.

Mario Frigerio S.p.A. has chosen to align with this roadmap by incorporating the SDGs into its ESG strategy, prioritizing those goals considered most relevant to the Company's growth journey.

SDG	Area	Actions Taken
	Health and safety	Health and safety in the workplace are essential to ensuring a healthy and supportive environment for employees. The Company has implemented a Safety Management System certified according to UNI EN ISO 45001. This commitment translates into proper risk management and a structured, comprehensive training plan.
	Decent Work and Economic Growth	Diversity, inclusion, and personal development are central to fostering the professional growth of internal teams. The Company is committed to ensuring fair working conditions and equitable treatment for all employees.
	Affordable and Clean Energy	The Company is committed to optimizing energy consumption and reducing its environmental impact through various initiatives focused on efficiency and the use of renewable energy. By monitoring consumption trends and installing photovoltaic systems, the Company ensures a more sustainable use of resources. To support sustainable mobility, electric vehicle charging stations have also been installed, encouraging the use of low-impact vehicles.
	Responsible Consumption and Production	Mario Frigerio S.p.A. has implemented an ISO 14001 Environmental Management System to monitor and optimize energy, water, and natural gas consumption. Actions such as reusing water for green area irrigation and introducing electric vehicles into the Company fleet contribute to sustainability.
	Climate Action	Continuous improvement must also apply to environmental impact. For this reason, the Company has adopted an Environmental Management System certified to UNI EN ISO 14001, with the goal of monitoring impacts and planning future objectives.
	Peace, Justice and Strong Institutions	The fight against corruption and the rejection of unethical practices are key components of the Company's Code of Ethics. Through the application of Organizational Model 231, the Company ensures compliance and oversight on these matters.
	Partnerships for the Goals	Innovation cannot exist without collaboration. Over the years, the Company has distinguished itself through numerous partnerships, especially with universities across Italy, leading to the development of significant projects for the industry.

Table 6 – SDGs

2.3 Sustainability actions, policies, and initiatives

VSME B2, C2

The following table outlines the actions already undertaken by Mario Frigerio S.p.A. in the areas of environmental, social, and governance sustainability, highlighting the Company's commitment to date. These initiatives are part of a broader strategy focused on continuous improvement and responsible growth.

Future goals, actions, and reference targets are presented in the final chapter, specifically in Table 27.

Area	Objective	Action	Disclosed	Responsible
Climate Change	Adapting to climate change challenges	- Climate risk analysis for Italy and Spain facilities	Yes, Sustainability Report	HSE Manager
	Reducing the environmental impact of the Company and its products	- Quantification of GHG Scope 1 and 2 emissions; - LCA study on a machine to assess impacts and define improvement actions; - Staff training and adoption of eco-design criteria to reduce energy and water consumption during machine use; - Design of software capable of monitoring machine operation at customer sites, identifying faults, and planning maintenance to extend service life; - Spare parts supply to increase product lifespan	Yes, Company Website and Sustainability Report	HSE Manager
	Improving energy efficiency and reducing energy demand	- Monitoring energy consumption trends to prevent losses and malfunctions; - Heat recovery from processes; - Molteno site built to eco-design and energy efficiency standards, energy class A (motion and twilight sensors for lighting, centralized temperature control, solar shading, etc.)	Yes, Sustainability Report	HSE Manager
	Producing renewable energy	- Installation of photovoltaic systems to cover energy needs; - Installation of electric vehicle charging stations	Yes, Sustainability Report	HSE Manager

Area	Objective	Action	Disclosed	Responsible
	Promoting sustainable mobility	Installation of electric vehicle charging stations	Yes, Sustainability Report	HSE Manager
Pollution	Reducing pollution	- Implementation of ISO 14001 certified Environmental Management System; - Training and awareness on proper waste management and reduction; - Introduction of electric vehicles in the fleet	Yes, Company Website and Sustainability Report	HSE Manager
	Reducing use of natural resources, raw materials, and pollutants	- Replacement of hazardous substances with lower-impact alternatives; - Monitoring system for energy, water, and natural gas consumption; - Digitalization of documents and project drawings; - Digitalization of processes to reduce paper use; - Packaging optimization, automatic packaging machines	Yes, Sustainability Report	HSE Manager
	Reducing mobility impact	- Introduction of electric vehicles in the fleet; - Installation of EV charging stations; - Selection of logistics partners with green vehicles	Yes, Sustainability Report	HSE Manager
Water and Marine Resources	Optimizing water resource use	- Water stress risk analysis; - Monitoring water consumption to prevent leaks	Yes, Sustainability Report	HSE Manager
	Reducing water withdrawal	- Water recovery for green area irrigation	Yes, Sustainability Report	HSE Manager
Biodiversity and Ecosystems	Expanding Company green areas to support biodiversity	- Planting fruit trees near the Molteno plant	Yes, Sustainability Report	HSE Manager

Area	Objective	Action	Disclosed	Responsible
Circular Economy	Supporting proper disposal and recycling of materials	- Staff training and awareness to improve waste sorting; - Procedures to correctly identify and recover waste; - Delivery of machines with instructions for proper packaging disposal	Yes, Sustainability Report	HSE Manager
Employees	Improving health and safety at work	- Implementation of ISO 45001 certified Health and Safety Management System; - Voluntary investments to improve health and safety and raise awareness (e.g., adoption of electric forklifts); - Additional training beyond legal requirements; - Vaccination campaigns and behavioral rules for traveling staff	Yes, Website and Sustainability Report	HR Manager
	Reducing accidents and improving safety	- Workplace accident analysis; - Voluntary measures beyond legal requirements; - Staff training	Yes, Sustainability Report	HSE Manager
	Improving workplace well-being and Company culture	- Internal climate analysis; - Creation of a workplace promoting dialogue, respect for workers' rights, fair working conditions, and proper employee treatment	Yes, Sustainability Report	HR Manager
	Supporting employment stability and professional growth	- Majority of permanent contracts; - Creation of professional development opportunities for employees through continuous training policies.	Yes, Sustainability Report	HR Manager
	Creating a safe and respectful workplace	- Adoption of a Workplace Harassment and Violence Agreement	Yes, Sustainability Report	HR Manager

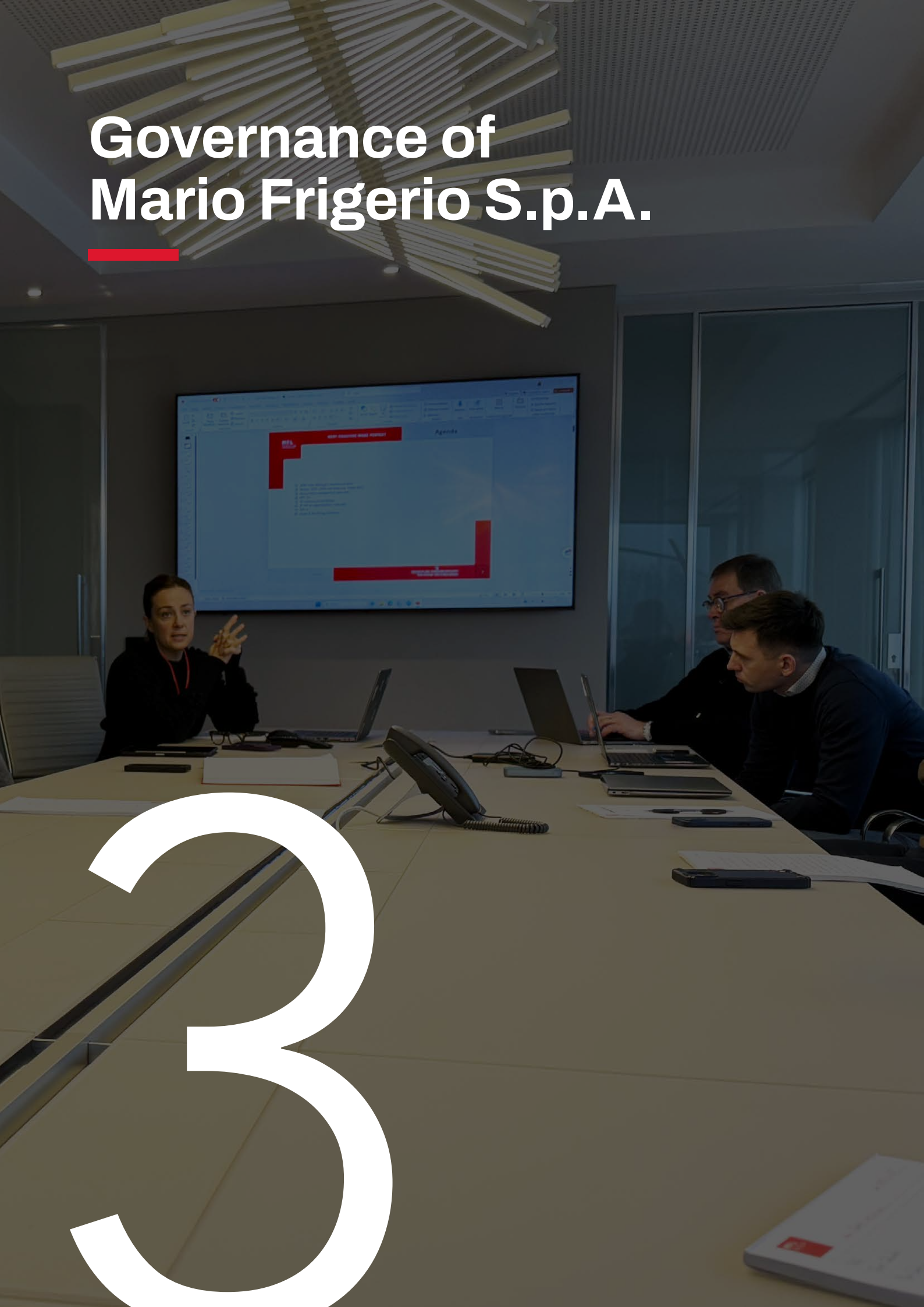
Area	Objective	Action	Disclosed	Responsible
Value Chain	Ensuring sustainable practices in the supply chain	Collaboration with suppliers on sustainability issues	Yes, Sustainability Report	Purchasing Manager
Communities	Supporting local social projects and initiatives	- Projects to enhance local territory, sponsorships of cultural and sports events; - Establishment of strategic partnerships with universities, primary schools, and high schools.	Yes, Website, Social Media, and Sustainability Report	Communication Manager
	Promoting the local economy	- Creating jobs in operating territories; - Promotion of local suppliers	Yes, Sustainability Report	Purchasing Manager
Customers	Ensuring product and service quality and customer satisfaction	- Implementation of ISO 9001 certified Quality Management System; - Organized customer feedback survey system; - R&D activities on innovative/sustainable products and processes; - Servitization, after-sales service, IoT application	Yes, Website and Sustainability Report	Quality Manager and Sales Manager
	Ensuring customer data privacy and security	- Dissemination of Personal Data Protection Policy; - Data protection systems and stress tests to prevent cyberattacks	Yes, Website and Sustainability Report	Sales Manager
Business Conduct	Ensuring and promoting regulatory compliance, ethical behavior, and business transparency	- Anti-corruption efforts and rejection of unethical practices; - Adoption of a corporate Code of Ethics; - Adoption of Organizational Model 231 and appointment of a Supervisory Body; - Implementation of a whistleblowing system	Yes, Website and Sustainability Report	Board of Directors
	Promoting innovation and scientific research	Partnerships with academic institutions, research centers, and tech partners; Collaboration with industry associations	Yes, Website, Social Media, and Sustainability Report	Board of Directors

Area	Objective	Action	Discosled	Responsible
Business Conduct	Maintaining transparency and communication with all stakeholders	Structured stakeholder engagement	Yes, Sustainability Report	Communication Manager
	Strengthening governance and ESG integration	ESG powers assigned to Board Member Emilia Tentori	Yes, Sustainability Report	Board of Directors

Table 7 – Sustainability actions

Governance of Mario Frigerio S.p.A.

3



A solid, transparent, and responsible governance model represents the foundation for building stakeholder trust and ensuring sustainable growth at Mario Frigerio S.p.A. A strong focus on ethical principles, regulatory compliance, and process quality is essential not only for protecting the Company's integrity but also for generating long-term value and reinforcing stakeholder confidence.

2025 marks the sixth consecutive year of economic growth for the Company. Once again, the results achieved confirm significant growth both in terms of revenue and profit, demonstrating the effectiveness of the adopted business model. The growth achieved in recent years has been accompanied by a parallel strengthening of the organization's ethical and social commitment.

In terms of business conduct, Mario Frigerio S.p.A. promotes a culture of integrity based on clear rules and effective monitoring tools: the Code of Ethics, the Organizational Model 231, the Supervisory Body, and a whistleblowing system ensure compliance and prevent misconduct. In 2025, the Company also decided to adopt an **ESG Policy** to ensure a more conscious approach to the management of environmental, social and governance aspects.

At the same time, responsible innovation activities have continued through collaborations with academic institutions, research centres and industry associations, with the aim of strengthening the Company's competitive positioning while also advancing its sustainability objectives.



Governance has also been reinforced through the integration of ESG (Environmental, Social, and Governance) topics at the strategic level, by assigning specific responsibilities within the Board of Directors and by maintaining ongoing, transparent dialogue with stakeholders.

In customer relations, the Company ensures high-quality standards through an ISO 9001-certified Quality Management System, supported by structured feedback surveys, constant innovation in products, and digital and IoT-based services. Special attention is also paid to personal data protection, with a dedicated policy and security systems subject to regular testing, confirming the Company's commitment to confidentiality and reliability.

Through this approach, Mario Frigerio S.p.A. embraces governance as a key driver of sustainable development, effectively combining competitiveness, responsibility, and innovation over the long term.

Compliance and Transparency	Promoting regulatory compliance and ethical conduct through the adoption and regular updating of the Code of Ethics and Organizational Model pursuant to Legislative Decree 231/2001. A whistleblowing system is also in place to encourage transparent and responsible reporting of misconduct.
Innovation and Research	Supporting innovation and research through collaboration with academic institutions, research centres and technology partners, with the aim of promoting innovation and developing new sustainable solutions.
Communication and Stakeholder Engagement	Dialogue and transparency with stakeholders are two key principles underpinning the development of transparent relationships that are attentive to the needs of all stakeholders.
Governance and ESG Integration	Strengthening governance and the integration of ESG topics through the assignment of specific responsibilities to Board Member EmiliaTentori, ensuring their effective integration into the Company's strategies.

3.1 Direct economic value generated and distributed

GRI 201-1; VSME C1

In 2025, Mario Frigerio consolidated the growth achieved over the previous financial years, recording an improvement in its main economic and financial indicators.

The year closed with a confirmation of the **positive trend recorded over the past five years**, with growth across all key economic and financial results. Total revenue exceeded €162 million, representing a **22% increase compared to 2024**. The Spanish branch contributed €25 million in revenue, marking a 47% increase compared to the previous financial year.

	2025	2024	Notes
Direct economic value generated	€ 162.562.796	€ 133.435.800	Total value created through the Company's activities (revenues, other income).
Economic value distributed	€ 137.326.646	€ 129.755.589	Value delivered to stakeholders (suppliers, employees, capital providers, government, community).
Economic value retained	€ 25.236,150	€ 3.680.211	Value remaining within the Company after distribution.

Table 8 – Economic value generated and distributed

In 2025, the economic value distributed to stakeholders amounted to €137.3 million, corresponding to 84.5% of the direct economic value generated. The economic value retained by the organization amounted to €25.3 million, representing 15.5% of the value generated.

Profit for the year **reached €12.7 million**, a significant improvement compared to €5.4 million in 2024. Equity stood at €36.7 million, an increase of €13.2 million compared to 2024.

Sales volume increased for the sixth consecutive year, while the geographical distribution of revenue confirms the diversification of the Company’s activities and its presence in key international markets.

In 2025, the United States represented the Company’s main market, accounting for 22% of sales, as shown in Table 9. A significant increase in sales was also recorded in Asia, with a 138% increase compared to 2024.

Sales in Africa exceeded 23% of total revenue, continuing the growth trend already observed in previous financial years and further strengthened in 2025. The Italian market also recorded a three-percentage-point increase compared to the previous year. Another significant increase was recorded in the Mexican market, which ranked among the Company’s most significant markets in 2025.

Geographic Area	% of sales 2025	% of sales 2024
United States of America	22%	19%
Egypt	14%	//
Morocco	9%	5%
Poland	8%	8%
Italy	8%	5%
India	6%	7%
Mexico	6%	//
Other	28%	46%

Table 9 – Sales by geographical area

In terms of revenue distribution, in 2025, **39%** was generated by the production of machinery for ferrous metal wire (**Wire & Rope**), while **61%** came from the non-ferrous metal wire sector (**Wire & Cable**). This represents a shift compared to 2024, when the former division accounted for 49% of total revenue. The **Wire & Cable** sector (machinery for processing non-ferrous metal wire, aluminum and copper) recorded significant growth, driven by investments in the electrical cable and data transmission cable sectors.

In terms of company size, the majority of customer companies are classified as large enterprises (53%), followed by medium-sized enterprises (28%), small enterprises (15%) and, finally, micro-enterprises (2%).

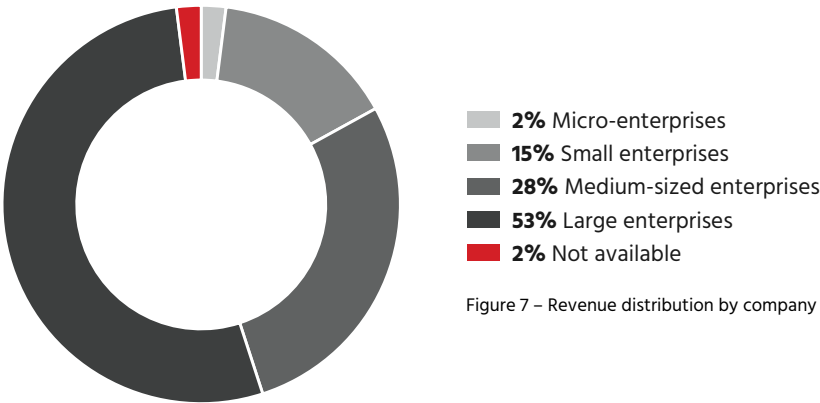


Figure 7 – Revenue distribution by company size

3.2 Corporate management

GRI 405-1, 2-9, 2-11, 2-14; VSME C9

Mario Frigerio S.p.A. considers a solid corporate governance system as a central tool for achieving strategic goals and creating long-term sustainable value. The Company’s organizational structure is based on clearly defined roles, responsibilities, and tasks across different departments, promoting a transparent, efficient, and performance-driven management model.

All Company activities are conducted in full compliance with applicable laws, with a strong focus on environmental protection. Preventive measures are taken to limit pollution, and initiatives are promoted to reduce CO₂ emissions.

Another cornerstone of the integrated management system is ensuring the health and safety of employees and collaborators. The Company is committed to providing safe and healthy working conditions by eliminating hazards and systematically reducing risks.

Values such as commitment, responsibility, and quality guide all processes and serve as principles in both strategic decisions and day-to-day operations, becoming part of the Company’s culture.

The governance model is structured around three main bodies:

- Board of Directors
- Board of Statutory Auditors
- Independent Auditing Firm

The powers, term duration, and independence of these bodies are defined in the Company’s Articles of Association. The terms of office are three years, and the renewal took place in 2024.

Board of Directors

Mario Frigerio S.p.A. adopts a traditional governance model, with the Board of Directors responsible for Company management and performing both ordinary and extraordinary administrative tasks. The Board consists of four members, with gender parity (two men and two women) and diverse age representation (two over 50 and two between 30 and 50 years old). The Board meets every two months or more frequently if needed, ensuring timely and strategic decision-making.

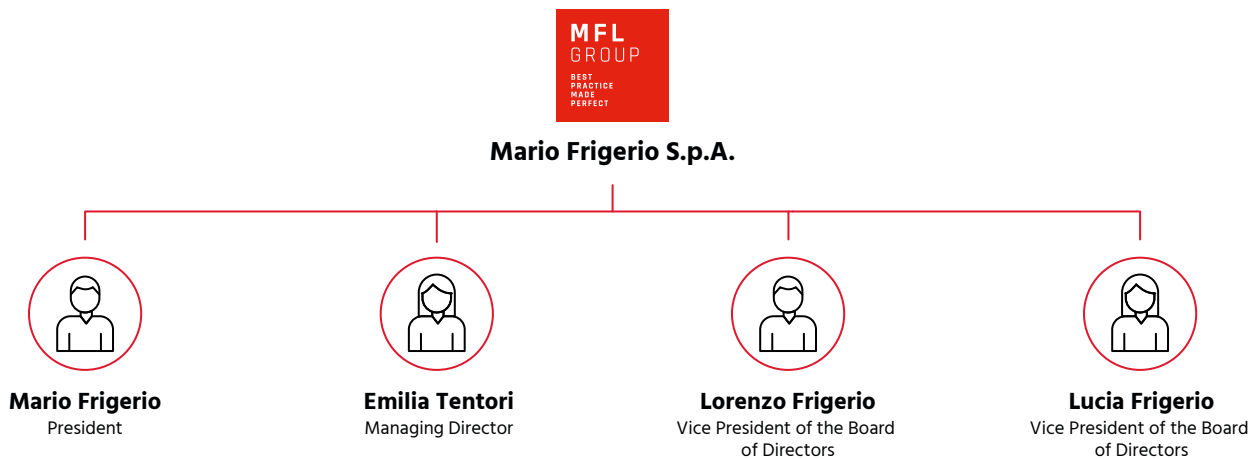
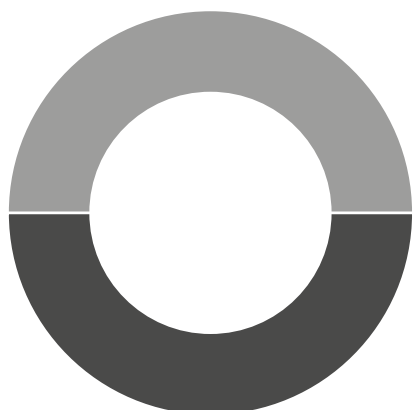
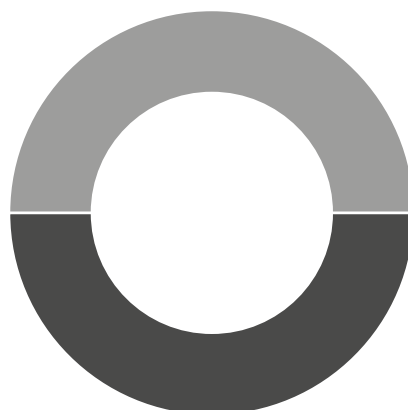


Figure 8 - Board of Directors organizational chart



0% Under 30 50% 30-50 years
50% Over 50

Figure 9 – Board composition by age



50% Men 50% Women

Figure 10 – Board composition by gender

Board of Statutory Auditors

The Board of Statutory Auditors consists of three permanent auditors (all male, over 50) and two alternate auditors (one man over 50 and one woman aged 30–50). The Board meets quarterly.



80% Men 20% Women

Figure 11 - Board of Statutory Auditors composition by gender



0% Under 30 80% 30-50 years
20% Over 50

Figure 12 - Board of Statutory Auditors composition by age

Auditing Firm

Financial statement audits for Mario Frigerio S.p.A. are conducted by the independent auditing firm Professional Audit Group S.r.l., whose appointment will expire with the approval of the financial statements for the year ending 31/12/2024.

Stakeholder representation is a key element of the Company's governance. Mario Frigerio S.p.A. is committed to maintaining continuous and transparent dialogue with all stakeholders—including shareholders, employees, customers, suppliers, and the community—to align business decisions with their interests and expectations, and to promote long-term positive and sustainable impact.

Management System

Supporting the governance bodies, Mario Frigerio S.p.A. has developed a structured managerial system based on functional departments that oversee the main operational and strategic areas of the organization.

The organizational chart shown in Figure 8 highlights a clear distinction between strategic, operational, and control functions, in accordance with good governance principles and the requirements of integrated management systems (quality, environment, health, and safety).

ORGANIZATIONAL CHART - Mario Frigerio S.p.A.

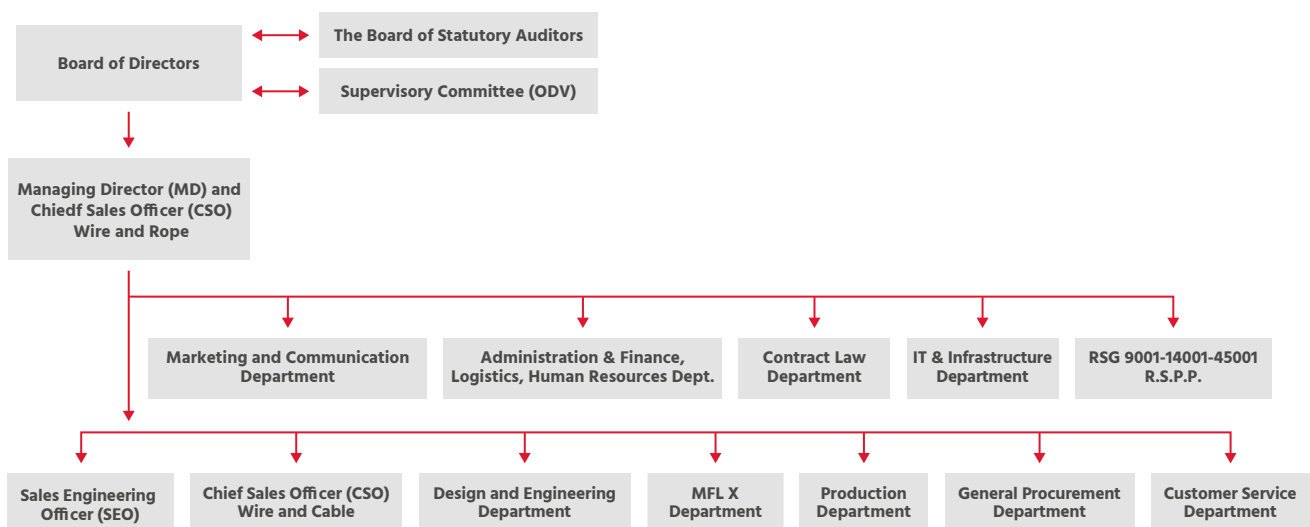


Figure 13 – Organizational chart of the Italian company

ORGANIZATIONAL CHART - Mario Frigerio Sucursal en Espana

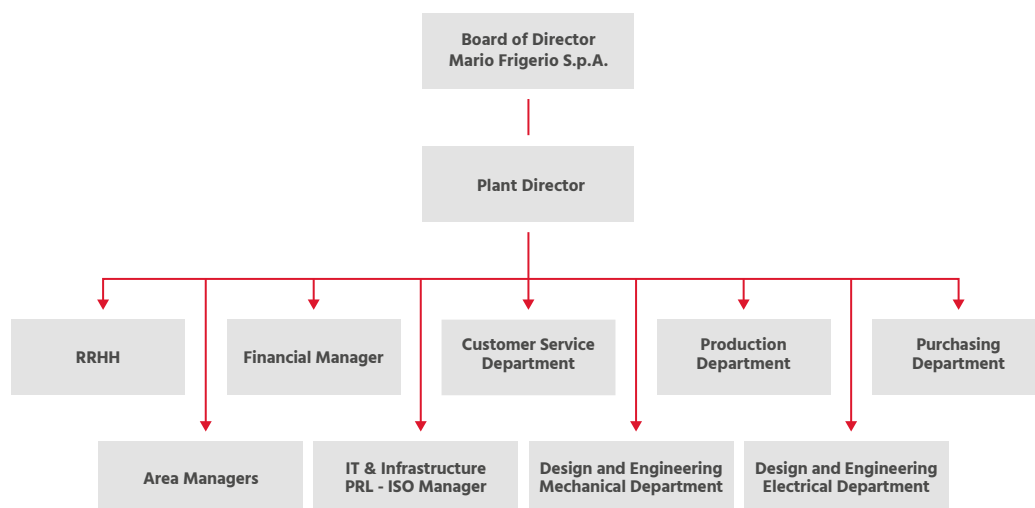


Figure 14 – Organizational chart of the Spanish company

3.3 ESG powers

On December 5, 2024, the Board of Directors resolved to assign ESG (Environmental, Social, and Governance) responsibilities to Managing Director Emilia Tentori. These responsibilities were granted without any limitations and with the broadest autonomy. Specifically, they include:

- Coordinating and monitoring the progress of actions outlined in the “ESG Strategic Plan”;
- Approving the “ESG Policy”;
- Monitoring ESG initiative progress and assessing the adequacy of internal resources and skills;
- Establishing an ESG Committee and appointing an ESG Manager;
- Ensuring compliance with local and international sustainability and social responsibility regulations.

With regard to environment, health, and safety (HSE), all governing bodies are kept informed to ensure effective collaboration.

3.3.1 ESG committees: strategic oversight of sustainability

To reinforce the integration of sustainability into corporate governance, the Company has established an **ESG Committee for each entity**, responsible for guiding and overseeing environmental, social, and governance issues. The Committee supports the Board of Directors in monitoring ESG risks and opportunities, setting strategic goals, and evaluating performance, thereby strengthening the organization’s ability to respond to ongoing changes.

Key responsibilities include **overseeing the sustainability plan, monitoring non-financial indicators, validating ESG reporting content, and promoting a corporate culture based on ethics, inclusion, and environmental stewardship**. The Committee also acts as a liaison between the various Company departments involved in sustainability projects, fostering an integrated and cross-functional approach. For the Italian headquarters, an ESG Committee has been appointed, while for the Spanish office, a dedicated ESG Representative has been identified.



MARIO FRIGERIO S.P.A.

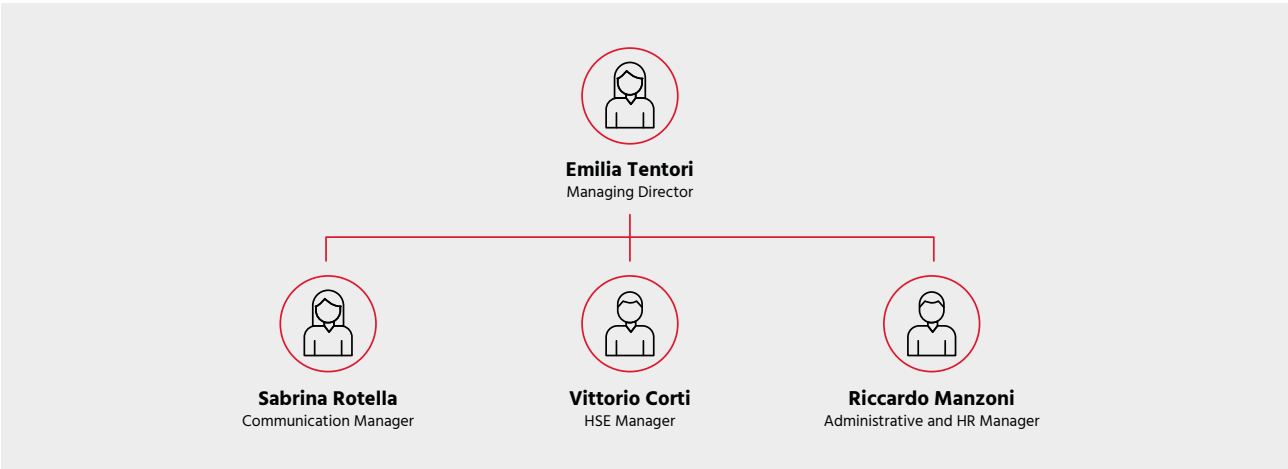


Figure 15 - Composition of the ESG Committee – Italy

MARIO FRIGERIO S.P.A. - SUCURSAL EN ESPAÑA



Figure 16 - Composition of the ESG Committee – Spain

3.3.2 ESG Policy

On 17 November 2025, Mario Frigerio adopted its first ESG Policy with the aim of consolidating and setting out its approach to ESG sustainability, which has enabled the Company to **integrate environmental, social and governance principles into its business strategy** and relationships with its stakeholders. The formalization of this commitment further strengthens the alignment between the Company’s mission and values, its economic objectives, and its social and environmental responsibility.

The Policy applies to all Group companies, locations, activities and functions and extends to all parties with whom the Company collaborates. To promote its dissemination, the Policy was published on the Company’s website, communicated to employees by email, and posted on the notice board.

3.4 Value chain

GRI 2-6; VSME C1

The value chain of Mario Frigerio S.p.A. reflects a model focused on quality, innovation, and customer satisfaction. The structure presented in Table 10 is divided into three main phases: upstream, process, and downstream, supported by cross-functional activities, with the aim of clearly representing the full cycle of Company operations—from strategic planning to product delivery and management system activities.

Upstream Activities related to raw material procurement and preparation for production	Strategic Planning Analysis of the external context, assessment of opportunities and risks, definition of strategic goals and operational plans.	Procurement Supplier selection and management for purchasing raw materials, components, technologies, and production equipment, as well as logistics and transport services. Quality, punctuality, and supply chain reliability control.	Warehouse and Storage Inventory management and proper material storage to ensure production continuity and reduce waste.
Process The production phase	Customer Management and Contract Review Analysis of technical and contractual customer requirements. Offer customization and production planning.	Design and Development Creation of technical projects and development of customized solutions. Integration of technological innovation with reliability and safety requirements.	Production Planning Resource optimization, production phase scheduling, and coordination among departments to ensure efficiency and compliance with timelines.
	Product Manufacturing Production of machines according to technical specifications, supported by advanced infrastructure and qualified personnel.	Final Testing Verification of product functional and performance compliance before delivery to the customer.	
Downstream Final phase including distribution, marketing activities, and post-sale experience	Commissioning and Start-Up Installation and operational start-up of machines at the customer site with qualified technical support.	After-Sales Service and Maintenance Ongoing post-sale support, preventive and corrective maintenance, management of technical requests.	Customer Satisfaction and Stakeholder Engagement Feedback collection, customer satisfaction analysis, and continuous improvement of products and services based on market needs.
Cross-functional Activities	Management System Monitoring, measurement, internal audits, non-conformity management, and corrective actions to ensure quality and continuous improvement.	Training and Development Continuous upskilling of technical and production personnel.	Infrastructure and Work Environment Optimized facilities, tools, and environments to ensure safety, efficiency, and production quality.

Table 10 - Value Chain

3.4.1 Markets served and key customers

Mario Frigerio S.p.A. operates in a global context, serving over 2,000 customers in more than 100 countries. The customer base is highly diversified and includes large multinational groups, local small and medium enterprises, and specialized artisans.

The primary recipients of Mario Frigerio's solutions are manufacturers of wire, cable, and rope serving a wide range of industrial sectors including agriculture, automotive, construction, consumer goods, energy and utilities, industrial equipment, mining, communications and telecommunications. Some customers operate exclusively in local or regional markets, while others integrate Mario Frigerio machines into global supply chains.

As highlighted in the section on generated and distributed economic value, the United States is currently the main market in terms of sales volume. However, there is also steady growth in new geographic areas, particularly in the African continent.

3.4.2 Customer satisfaction

Customer satisfaction is a key priority for Mario Frigerio S.p.A. Offering products and services that exceed expectations is fundamental to the Company's growth path.

To evaluate customer satisfaction levels, the Company has implemented a survey system aimed at identifying potential issues and initiating improvement processes.

Furthermore, the Company is considering the introduction of a third feedback phase, in addition to the surveys already conducted immediately after purchase and after commissioning acceptance. This would allow not only for monitoring the quality of the purchase experience, but also for gathering feedback on any challenges or needs that arise in the medium to long term.

3.5 Company's ethics

GRI 205-2, 205-3, 2-26, 2-27; VSME B11

Mario Frigerio S.p.A. adopts principles of transparency, integrity and responsibility, guiding its activities in accordance with ethical regulations and standards. The Company considers ethics not only as a moral responsibility, but as a key factor in building lasting and trusting relationships with customers, suppliers, employees and the community.

The ethical values that guide the Company are:

Transparency and integrity

Mario Frigerio S.p.A. promotes a work environment in which transparency and integrity are indispensable values. Business decisions are made in a clear and shared manner, ensuring that all operations comply with current regulations and the highest ethical standards. Every member of the organization is encouraged to respect such principles of honesty and fairness.

Social and environmental responsibility

The Company is aware of the impact of its activities on the environment and is committed to reducing its footprint to a minimum by adopting sustainable practices and optimizing production processes. Besides, it promotes social responsibility initiatives, committing to engaging in projects that promote community welfare and support to local initiatives.

Respect for human rights

Mario Frigerio S.p.A. guarantees respect for human rights and dignity of its employees, ensuring an inclusive work environment, free of discrimination, harassment or abuse. The Company is committed to promoting equal opportunities, contributors' well-being, investing in their professional development through training and creating safe and adequate work spaces that foster growth and comfort.

Occupational health and safety and privacy

The Company adopts occupational health and safety policies that comply with current legislation, implementing preventive measures to reduce risks and promote a culture of prevention through training. It is also committed to protecting the privacy of employees and those who interact with the Company, respecting the dignity of workers and protecting their privacy and personal opinions.

Ethical behavior in relations with suppliers and customers

Relations with suppliers and customers are based on equality, respect and cooperation. Mario Frigerio S.p.A. selects suppliers according to ethical and social criteria, in terms of workers' rights and transparency. The Company is committed to offering products and services that meet customers' needs, maintaining a constant dialogue to improve quality.

Corporate culture and core values

Ethics are at the heart of Mario Frigerio S.p.A.'s corporate culture, where values such as responsibility, respect, integrity and transparency permeate every aspect of management and operations. These principles are not only guidelines for internal behavior, but are also reflected in external relations, ensuring that the Company contributes to a sustainable, ethical and responsible business environment.

The Company has implemented a structured system consisting of four key elements:

- Code of Ethics;
- Organizational, Management and Control Model pursuant to Legislative Decree 231/2001;
- Whistleblowing System;
- Supervisory Board.

3.5.1 Code of ethics

In 2025, Mario Frigerio updated its Code of Ethics to reflect the significant internal and external changes that have taken place in recent years. Binding on all those who enter into a contractual relationship with the Group, the Code of Ethics sets out the values, principles and commitments shared across all internal and external relationships. The updated Code of Ethics was shared with the entire Company workforce through internal communication and by posting it on the notice board.

The Mario Frigerio Code of Ethics is based on nine principles:

- **Legality**
- **Integrity in economic and institutional relations**
- **Transparency in decision-making and contractual processes**
- **Zero tolerance for any form of harassment, abuse or discrimination**
- **Honesty and fairness**
- **Confidentiality**
- **Human Rights**
- **Freedom of association**
- **Corporate social responsibility**

In addition, the Code of Ethics directly addresses environmental, social and governance sustainability topics through:

- A dedicated section **on occupational health and safety**
- A subsection dedicated to **ESG Policies**, highlighting the Company's commitment to environmental, social and governance sustainability and promoting a responsible approach to conducting its business.

3.5.2 Organizational and Management Model 231

Mario Frigerio S.p.A. has adopted the Organizational, Management and Control Model pursuant to Legislative Decree 231/2001 ("Model 231"), adapting it to the characteristics and size of the Company. The main objective of the Model is to prevent the commission of offenses while ensuring the effectiveness of an internal control system. Model 231 applies to Mario Frigerio S.p.A. and the Spanish branch, regulating how it is adopted, updated and disseminated. It provides a structured system of prevention in relation to specific categories of offenses, and establishes clear procedures for monitoring and managing risks associated with potential offenses within the organization.

These offenses are organized into six risk areas, identified on the basis of most exposed business activities, consistent with the provisions of Legislative Decree 231/2001:

- Offenses against the Public Administration
- Corporate offenses;
- Occupational health and safety offenses;
- Environmental offenses;
- Offenses related to the employment of third-country citizens with irregular residence status.



See the **Code of Ethics** and the **Organizational and Management Model** of Mario Frigerio S.p.A.

The document has been shared with all employees and is available on the Company website for all interested stakeholders. As required by the regulations, a mandatory training course was carried out for the key personnel involved, identified through a risk-based approach.

In 2025, the entire corporate population received proper training and update regarding 231. See the Code of Ethics and the Organizational and Management Model of Mario Frigerio S.p.A.

3.5.3 Whistleblowing system

Mario Frigerio S.p.A. has implemented a whistleblowing system that complies with Legislative Decree 24/2023, which implements EU Directive 2019/1937, in order to guarantee the possibility of reporting, in good faith, unlawful conduct or conduct that does not comply with current regulations and corporate ethical principles. This system applies to both Mario Frigerio S.p.A. and the Spanish branch, and to all parties with whom they come into contact.

Through this tool, the corporate population has the opportunity and the duty to report any behavior deemed unlawful. To make such a report, several channels have been made available. For internal reporting, employees can use the IT portal, the paper form and the oral form through a dedicated number. With respect to the external channel, the whistleblower can make a report through the channel established by the Autorità Nazionale Anticorruzione (ANAC).

This mode allows for the total protection of the whistleblower, ensuring the absence of any retaliatory action, and the protection of the confidentiality of the information received, treating it with the utmost confidentiality and not disseminating it. The whistleblowing system is managed by an external Company, and reports come directly to the internal legal department.

During 2025, no reports were recorded with respect to unlawful or illegal behavior, including cases of corruption.

The Spanish branch has implemented an internal information system (Sistema Interno de Informacion) in accordance with Ley 2/2023, which transposes EU Directive 2019/1937 in the area of whistleblowing. The system provides for the reporting of unlawful, improper actions, abuse and harassment, and other infractions through a dedicated website. Management of the Channel is entrusted to the branch's Internal Information Officer, and a monitoring report on the Channel's activity is prepared periodically, providing a summary of the reports received.

3.5.4 Supervisory board

Mario Frigerio S.p.A. has equipped itself with a Supervisory Board (SB) as required by Legislative Decree 231, of June 8, 2001, with the aim of supervising the operation of and compliance with the Organizational Model, as well as taking care of its updating.

The SB is currently composed of three members, appointed by the Board of Directors, one external and two internal. The Body guarantees **the autonomy, independence and continuity of action** required by the regulations and periodically shares with the Board of Directors reports on the activities carried out and the critical issues that have emerged, collaborating in the implementation of the identified recommendations.

The Body is also responsible for the reports received from the recipients of the 231 Model, who are asked to cooperate on an ongoing basis in reporting any anomalies or violations found, including through the whistleblowing system.

3.6 Privacy and data protection

In 2018, the General Data Protection Regulation (GDPR), a European regulation in the area of personal data protection, came into force. To comply with the requirements of the legislation, Mario Frigerio S.p.A. formalized and disseminated its Policy in the area of personal data protection.

In compliance with the principle of accountability, the Company has implemented Cyber Security procedures, Whistleblowing Reporting Mechanisms and 231 Model to ensure the highest level of confidentiality for all data handled.

Training on privacy and data protection is essential to maintaining high levels of cybersecurity. In 2025, both locations provided dedicated training on cybersecurity and NIS2 regulations: the Italian site involved 221 employees, for a total of 1,122 training hours, while the Spanish site involved 68 employees, for a total of 318 hours. This commitment will continue in 2026 with further training and updates.

In 2025, the Company received no reports or substantiated complaints concerning breaches of customer privacy or loss of customer data.

3.7 The Management Systems implemented

GRI 3-3

In Mario Frigerio S.p.A., quality, respect for the environment and protection of people are not just requirements to be certified, but **operating principles** that guide every daily choice. The decision to adopt an **Integrated Management System** according to **ISO 9001, ISO 14001 and ISO 45001** stems from the desire to structure an organization that is robust in its processes, responsive to change and transparent to stakeholders.

The **Italian headquarters** is certified according to these three international standards to ensure management reliability, attention to the environment and protection of workers' health and safety. The **Spanish branch**, although currently certified only to ISO 9001, adopts **the same shared procedures** in the areas of **environment and safety**, and undergoes **second-party audits** to verify and ensure regulatory compliance and organizational coherence.

In 2009, the Company obtained its first **ISO 9001 certification**, beginning a journey of continuous improvement that still today represents one of the organization's distinctive features. Quality is present at every stage: from design to after-sales service, through customer dialogue, performance measurement and attention to traceability. In Spain, too, this culture is shared and translated into a **Quality Policy** aligned with the Group's standards.

An Environmental Management System has also been integrated into the Quality and Health and Safety System, validated by **ISO 14001** certification, first obtained in **2018** and subsequently renewed. The adoption of an Environmental Management System helps the Company minimize negative environmental impacts resulting from production activities, and also ensures compliance with current environmental regulations.

In **2015**, Mario Frigerio S.p.A. obtained **ISO 45001** certification, related to the Occupational Health and Safety Management System, subsequently maintained and renewed regularly. The adoption of a certified Management System enables Mario Frigerio S.p.A. to undertake all measures to prevent accidents and occupational diseases, promoting a culture of health and safety to the entire Company population.



The three Policies related to management systems have been combined into a single Company Policy shared with its stakeholders through publication on the Company website. The document summarizes all the main guidelines for pursuing quality, environmental and safety objectives and is reviewed and updated periodically in order to continue to be a point of reference for the Company. The last review was conducted in August 2024.

In 2025, Mario Frigerio conducted an internal audit covering its three certifications, which resulted in the identification of **three minor non-conformities**. The areas identified concerned the delivery of spare parts to suppliers, electrical testing equipment not subject to calibration, and the management of an outsourced activity. While the Company is still working to identify a solution and define corrective actions for the first non-conformity, the other two have already been resolved.

Although obtaining a legality rating was one of Mario Frigerio's objectives for 2025, the Company had to postpone the submission of the documentation required for the assessment until early 2026 in order to comply with other more pressing obligations.

In addition, in 2025, Mario Frigerio obtained supplier qualification from the **Avetta Consortium**, a global platform that enables customers and suppliers to manage safety, sustainability and supply chain risk.

2026 Objective: UNI/PdR 125:2022 Gender Equality Certification

During 2026, Mario Frigerio began the certification process for its management system for Gender Equality, Diversity and Inclusion in accordance with the **UNI/PdR 125:2022** standard. This decision represents an important strategic step in the Company's commitment to fostering a more equitable organizational culture that respects and values differences.



Social



People are the driving force behind every achievement at Mario Frigerio. Building a **fair, inclusive and close-knit working environment** is a conscious choice and a tangible responsibility towards those who contribute to the Company's growth every day.

2025 was a year of listening and concrete action. The **internal climate survey** provided a clear picture of the organization, highlighting both areas of strength and suggestions that set in motion a gradual process of change. For Mario Frigerio, internal communication is a key aspect, as it helps foster participation, transparency and a sense of belonging.

Training represents another tangible sign of this commitment. In 2025, the number of hours dedicated to skills development increased significantly compared to the previous year, confirming a strategy that considers investment in people as a key driver of competitiveness and well-being.

In terms of **inclusion**, Mario Frigerio is undergoing a gradual but tangible transformation: the presence of women is steadily increasing, marking a significant change from a history in which women were almost entirely absent from the Company. This cultural change will reach an important milestone in 2026 with the decision to begin the process of developing a management system for gender equality in accordance with **UNI/PdR 125**.



Team Voices

The most significant change in recent years has concerned the way people work together. Faced with a growing number of projects and increasing complexity in orders, the Company has chosen to invest in structured collaboration between departments, moving beyond an approach in which each department operated in isolation. Structured opportunities for discussion have been introduced at key stages of projects, where people come together to discuss issues and develop solutions collaboratively.

"There is no one here who does their job poorly: if there is a problem, it means that the right information has not been communicated. We have worked a lot on information sharing, teamwork and collaboration. Before, everyone worked on their own; today, everyone understands the broader context and other people's challenges. There are fewer conflicts."

Management team member

Mario Frigerio's social commitment extends beyond its own facilities to include its **value chain partners**. In 2026, the Company set a new objective: to begin a process of assessing suppliers also with regard to social and environmental aspects.

This commitment is rooted in the ESG Policy approved in 2025, which identifies several key areas through which Mario Frigerio aims to ensure decent, safe working conditions that respect the rights of every individual.

Occupational Health and Safety	Improving health and safety conditions is supported by the ISO 45001-certified Occupational Health and Safety Management System. Reducing workplace accidents through proactive measures, including regular incident analysis and the implementation of corrective actions.
Employee Well-being and Workplace Climate	Promoting employee well-being through regular workplace climate surveys and a commitment to creating an inclusive and positive working environment. Employment stability and professional growth through continuous training programmes and the promotion of permanent employment contracts.
Diversity and Inclusion	Promoting diversity and inclusion across the workforce is essential to creating a workplace free from discrimination of any kind, also through the adoption of a policy on harassment and violence in the workplace.
Responsible Supply Chain	Sustainability in the supply chain can only be achieved through a collaborative approach that promotes ethical and sustainable practices throughout the entire supply chain.

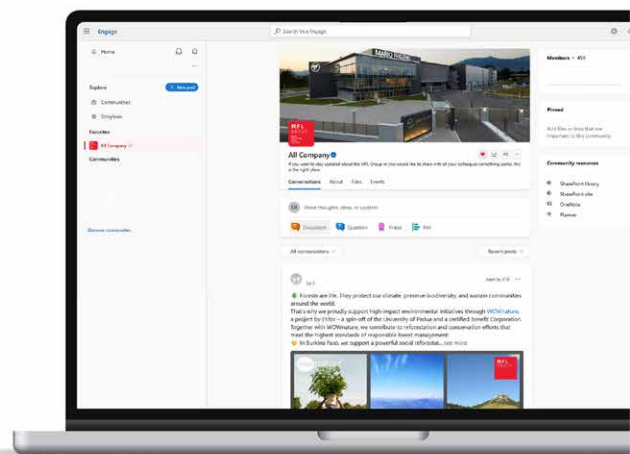
4.1 The people of Mario Frigerio S.p.A.

GRI 2.7, 2.8, 2-30; VSME B8, B9, C5

Mario Frigerio S.p.A. is committed to creating a safe, stimulating working environment that is attentive to the needs of its employees and collaborators, where everyone can feel valued. A positive and inclusive work environment is the basis on which the Company has always founded its business, also to allow each person to contribute positively to the Company's growth.

4.1.1 Internal Communication

Engaging employees and keeping them informed about all Company developments is a key priority for Mario Frigerio. For this reason, the Company has adopted a structured, multichannel communication system designed to reach everyone in a timely manner. The tools used vary according to the type of content, ensuring that each piece of information reaches the right people through the most appropriate channel.



Formal and urgent communications are sent by **email**, while **Engage**, the Company's internal social network, is the main channel for other communications. The platform allows employees not only to receive content, but also to publish posts and interact directly with one another. It is used to share both moments from Company life and updates on retirements, participation in trade fairs and conferences, Company achievements, such as the launch of the Gender Equality certification process, and milestones such as the publication of the first Sustainability Report. The social network enables full interaction with users through the possibility of commenting on and sharing individual posts, making employees active participants in Company communication.

The system is complemented by a **quarterly newsletter**, the Company **notice board** and **digital screens** installed in the canteen, which are also visible to external visitors.

The content shared through these channels covers a wide range of topics, including new hires, participation in industry trade fairs, acquisition of new customers and projects, Company results, technological innovations and any other developments relevant to the life of the organization. The aim is to build a Company culture in which everyone feels informed, involved and an integral part of the Company's growth journey.



Team Voices

Internal communication is perceived as one of the distinctive aspects of the working environment at Frigerio. *"I have always felt listened to. Here, people really take your views into consideration."* Junior Production Employee

This openness to dialogue, combined with a climate of mutual trust between colleagues and managers, helps create an environment where those who have something to say know they will find attentive and receptive interlocutors.

4.1.2 Internal climate analysis

In 2025, Mario Frigerio conducted a survey to assess the workplace climate at its Italian and Spanish locations and identify any issues requiring attention.

The Italian site recorded a response rate of 84%, with an overall satisfaction score of 3.9 out of 5. Specifically, the survey covered:

- Facilities and services
- Training and internal communication
- Team
- Other departments/companies
- General section
- Recommendation

The analysis identified five areas for improvement that the Company has begun to address in order to enhance the satisfaction of Mario Frigerio's employees.

In particular, collaboration between departments was identified as a critical area, highlighting the need to improve communication and foster a stronger team spirit. With regard to training needs, employees requested language courses and technical training in hydraulics and pneumatics, which were already introduced in 2025. Although the score relating to tools and equipment was positive, some departments reported the need for updates. In addition, several employees requested an expansion of the Company's employee benefit agreements, which Mario Frigerio subsequently worked to improve.

The same survey was conducted **at the Spanish site in Badalona**, where **the participation rate was 63%**, significantly lower than at the Italian site, **with an overall satisfaction score of 3.8 out of 5**.

The survey conducted at the Spanish site identified several areas for improvement:

- The need to improve collaboration between departments, with particular attention to communication and mutual support;
- A request for Italian and English language courses, which were already introduced in 2025;
- The need for more suitable tools to work more efficiently;
- Several suggestions were provided to improve the quality of the canteen service, and the Company is assessing possible actions.

Mario Frigerio also decided to work on optimizing internal communication, with updates to the notice board and more effective use of email. For the remaining areas identified, the branch is working to deliver tangible improvements for its employees.

4.1.3 Employment, contracts and staff distribution

Mario Frigerio's **Italian site closed 2025 with 237 employees**, recording a **3% increase** compared to 2024 and maintaining the 3% workforce growth recorded in the 2023–2024 period. The increase in headcount reflects the Company's growth, also evidenced by the positive trend in revenue.



Team Voices

Opportunities for **professional growth** and internal mobility are a key aspect for employees: the possibility of developing and changing roles in line with personal interests and new opportunities is seen as a strategic lever for the Company.

A concrete example is the employee who, since February 2025, has been supporting the HSE Manager in sustainability-related activities, following a career path that began in reception. This was a change she actively pursued, driven by a personal interest in sustainability.

“Changing roles has made me more satisfied, both professionally and personally. It is an area I am passionate about because it is very dynamic and, in a company like ours, it offers the opportunity to gain insight into different aspects of the business that would be difficult to see in other roles.”

Office Employee

Her interest in sustainability developed gradually through hands-on involvement in the activities.

“From the very first activities I was assigned, I realized that this was an area I was genuinely interested in. This sparked my desire to explore these topics further and embark on a professional development path that ultimately led me to change roles.”

Office Employee

The **Spanish site** recorded a decrease in its workforce, from 86 employees in 2024 to **82 in 2025**, representing an overall **decrease of 5%**.

The Italian site also employs eight self-employed workers, three employees on secondment and five temporary agency workers, while the Badalona site has three temporary agency workers.

Relations between Mario Frigerio S.p.A. and employees are regulated by two National Collective Labor Agreements (Contratti Collettivi Nazionali del Lavoro – CCNL):

- CCNL Metallmeccanici (Metalworking) API applicable for white-collar employees, blue-collar workers and managers;
- CCNL Dirigenti (executives) API applicable for executives.

Permanent contracts account for almost all employment relationships, representing 97% of the total, unchanged from 2024.

Similarly, at the Spanish branch, 99% of employees are hired on permanent contracts. This reflects the Company's commitment to providing its people with security and continuity, which are key elements in fostering a motivating and sustainable working environment.

Both locations ensure compliance with the local wage regulations. In Italy, where no legal minimum wage is established, the site fully applies the economic conditions set forth by the applicable National Collective Labor Agreements (CCNL). In Spain, a salary level compliant with national legislation is guaranteed, with wages above the minimum wage defined by Spanish law.

Only four employees across the Italian and Spanish sites work part-time, as shown in Table 11.

	UoM	Italy			Spain		
		Men	Women	Total	Men	Women	Total
Employees	n	212	25	237	68	14	82
Permanent	n	204	25	229	67	14	81
Fixed-term	n	8	-	8	1	-	1
Part-time	n	1	1	2	1	1	2
Full-time	n	213	25	238	67	13	80

Table 11 - Employees in force broken down by permanent/temporary contract and gender

4.1.4 Contract conversions

Ensuring workforce stability is a fundamental element for a company such as Mario Frigerio. In 2025, the Company continued to invest in the development and retention of its human capital, favouring permanent employment contracts for almost all employees. Fixed-term contracts are primarily used for the recruitment of new employees, with the aim of converting them to permanent contracts where the applicable requirements are met.

In this context, during 2025, at the Molteno site, the employment contracts of two employees were converted from fixed-term to permanent, bringing the number of fixed-term contracts to 8 as of 31 December 2025.

No contract conversions were recorded in Spain in 2025. As at the Italian site, the use of fixed-term contracts is limited at the Spanish branch: at year-end, only one employee had this type of contract.

4.2 Diversity and inclusion

GRI 405-1, 405-2, 406-1; VSME B8, B9, C6, C7

The sector in which the Company operates is predominantly male, and this gender imbalance is also reflected in Mario Frigerio's workforce, where women account for 11%, unchanged from 2024. At the Badalona site, women represent 17% of the workforce, a slight increase from 15% in the previous year.

Italy – 2025										
2025	UoM	Men				Women				Total
		< 30	30-50	> 50	Total	< 30	30-50	> 50	Total	
Executives	n	-	-	8	8	-	-	-	-	8
Middle managers	n	-	6	6	12	-	1	-	1	13
Office employees	n	17	67	32	116	4	11	9	24	140
Production workers	n	9	31	36	76	-	-	-	-	76

Spain – 2025										
Executives	n	-	-	1	1	-	-	-	-	1
Middle managers	n	-	1	5	6	-	2	-	2	8
Office employees	n	6	10	12	28	1	6	5	12	40
Production workers	n	4	11	18	33	-	-	-	-	33

Table 12 - Division of staff by age and category

The **age distribution** of the workforce shows some differences between the two sites. In Italy, the predominant age group is 30–50, in line with the findings for 2024, as shown in Figure 17. Compared to the previous year, there was a 30% increase in employees under 30.

In Spain, the majority of employees are over 50, as shown in Figure 18. However, compared to the previous year, the number of employees under 30 increased by 57%.

In 2025, eight employees in Italy belonged to protected categories and were hired pursuant to Law 68/1999, seven men and one woman. At the Spanish site, one employee belonged to a protected category.



■ **13%** Under 30
■ **49%** 30-50 years
■ **38%** Over 50

Figure 17 - Division by age groups – Italian headquarters



■ **13%** Under 30
■ **37%** 30-50 years
■ **50%** Over 50

Figure 18 - Division by age groups – Spanish branch



4.2.1 Incidents of discrimination and management of harassment and violence

On the occasion of the Company's contract renewal in 2018, the Italian headquarters adopted a specific agreement aimed at preventing and combating harassment and violence in the workplace. Through this agreement, the Company specifically committed to:

- Promote training and information initiatives within the Company in the area of harassment and violence with the aim of raising awareness and preventing such situations;
- Identify and publicize the support services or resources available to victims of harassment or violence;
- Establish a monitoring committee tasked with developing a plan for awareness and training activities.

At the Spanish branch, the commitment to promoting a respectful and inclusive working environment is implemented through the adoption of a Protocol for the prevention of psychological, sexual harassment due to gender and all other forms of discrimination. This protocol complies with the provisions set out in Organic Law 3/2007 on effective equality between women and men and serves as a fundamental document for raising awareness across the workforce, promoting an appropriate and responsible attitude.

In addition to defining employees' rights and duties and outlining the different types of harassment, the Protocol sets out the procedure to follow in the event of reports and indicates all the legal references at State and autonomous community level. The Company also ensures adequate information and training for staff, the appointment of a qualified contact person, and permanent access to the Protocol via the Company server, promptly informing employees of any updates. In compliance with this Protocol, the branch has appointed six contact people across various departments and functions to ensure the proper and efficient handling of reports.

In 2025, the Badalona branch received a report from an employee concerning their manager. The case was handled in accordance with the procedure set out in the "Protocol for the Prevention of Psychological and Sexual Harassment, Gender-Based Harassment and Other Forms of Discrimination". Following the completion of the assessment, no sufficient evidence was found to substantiate the reported concerns.

4.2.2 Pay gap

In 2024, Mario Frigerio began a process to analyse the gender pay gap, in line with the principles of fairness and non-discrimination. In 2025, further analysis showed that an assessment based solely on contractual levels was not sufficient to provide an accurate and representative figure. The Company therefore decided to move towards a more granular analysis. This approach involves developing a framework for **comparing jobs of equal value** that also takes into account other factors, including responsibilities, effort, skills and working conditions.

Mario Frigerio also decided to undertake this process in light of the European Pay Transparency Directive (EU) 2023/970, which introduces new requirements regarding pay transparency.

In addition, during 2026, the Company will begin the certification process for its Gender Equality Management System in accordance with the UNI/PdR 125:2022 standard, providing further confirmation of the Company's concrete commitment to fostering a more equitable and inclusive corporate culture.

4.2.3 Parental leave

In 2025, one woman took **maternity leave**, while seven fathers benefited from the mandatory 10-day **paternity leave** provided for under Italian legislation. Including optional paternity leave, the total number of days taken by fathers amounted to 76 days.

At the Badalona site, one production worker took paternity leave, for a total of 182 days actually taken, in addition to the 14 working days of breastfeeding leave (permiso por lactancia) provided for under Spanish legislation.

4.2.4 Benefits for workers

Mario Frigerio S.p.A. recognizes the importance of employee well-being as a factor in promoting motivation, performance and retention. In Italy, in accordance with the Metalworking National Collective Labour Agreement (CCNL), the Company provides a range of benefits aimed at supporting individual well-being, including supplementary health insurance, membership of the EBM bilateral organization, fuel cards and contributions to the Fondapi supplementary pension fund, supporting employees' supplementary pension provision.

For employees at the Italian site, the Company has established a number of **agreements with local service providers**, covering:

- Medical and healthcare services for employees and their families;
- Car wash services;
- Optical services;
- Insurance services;
- Nutritional counselling for employees and their families.

In addition, employees have access to a **corporate benefits portal** offering discounts from national and international brands.

The Spanish branch, on the other hand, has implemented flexible working time policies, recognizing the importance of an effective work-life balance, a key element in creating an inclusive and sustainable working environment.

4.3 Analysis of turnover

GRI 401-1; VSME B8

In 2025, Mario Frigerio made 26 **new hires**, mainly for office-based roles, at both the Italian and Spanish sites. This reflects the need to support key administrative and operational functions, ensuring appropriate workforce renewal and the ability to respond to evolving business needs. As shown in Table 13, the Italian site recorded a higher number of male hires, while turnover at the Spanish site involved women only.

Italy		
	Hires	Departures
Men	20	13
Women	6	5
Total	26	18
Spain		
	Hires	Departures
Men	0	0
Women	3	1
Total	3	1

Table 13 - Analysis of turnover 2025

In 2025, **turnover** at the Italian site increased by three percentage points compared to the previous year, rising from 16% to 19%. The Spanish site showed the opposite trend, with overall turnover decreasing from 27% to 5% in 2025.

Considering **turnover by gender**, a higher incidence can be observed among women at both sites. In Italy, the female turnover rate reached 45%, compared with 16% for men, while at the Spanish site the rate stood at 30%, representing a three-percentage-point decrease compared to the previous year.

The **replacement rate**, i.e. the ratio between hires and departures, was positive at both sites, confirming the Company's ability to effectively replace departing employees. The replacement rate was 300% in Spain and 150% in Italy.

The **average employee tenure** in 2025 was 13 years.

4.3.1 Personnel placement procedure

The procedures for hiring new personnel are aligned with the Quality Management System adopted by the Company, ensuring a structured, transparent, and excellence-oriented process. The opening of new positions follows a formalized workflow that begins with the consultation of the internal résumé database; if no suitable profiles are found, external channels are activated based on the required professional level, ensuring targeted and qualified recruitment.

The manager of the relevant department conducts the selection interviews, supported, when necessary, by specific technical tests aimed at verifying competencies in relation to actual operational needs. The final decision is shared with the Human Resources office, which manages the formalization and integration of the new hire into the Company.

The Company prioritizes permanent employment contracts, as evidenced by the high percentages recorded at its Italian and Spanish sites. In the case of fixed-term or temporary contracts, the objective is always the progressive and stable integration of the employee, in line with the Company's policies on human capital development and retention.

Upon joining the Company, each new employee receives a copy of the Code of Ethics and attends a mandatory four-hour training session on the 231 Model. This approach is designed to convey the Company's values, expected standards of conduct, and commitment to ethical principles and legal compliance. At the same time, the HSE Manager presents the current health and safety procedures, ensuring that each employee is properly informed and prepared to work in a safe and compliant environment.

4.4 Personnel training

GRI 404-1, 404-2; VSME B10

Mario Frigerio recognizes continuous training as a strategic element for the development of human capital and the maintenance of high professional standards. Each year, the Company develops a training plan designed to respond to internal operational needs and employees' professional development expectations. For example, in 2025, **language courses** were organized at both the Italian and Spanish sites following the identification of this need through the internal survey.

At the Molteno site, **18 training courses** were delivered in 2025, for a total of 2,423 training hours, involving several areas across the Company, including production, engineering, automation, logistics, procurement, administration and the Legal Department.

The training programmes in Italy covered various areas, including:

- Technical and process skills
- Digital skills and innovation
- Compliance and Governance
- Management and transversal skills
- Sustainability and safety

Compared to 2024, training activities recorded a significant increase in total hours delivered, rising by 99%.

Italy	Average hours
Average training hours for men	9,77
Executives	24
Middle managers	45
Office employees	7,47
Production workers	4,81
Average training hours for women	7,03
Executives	6
Middle managers	6
Office employees	7,15
Production workers	–

Table 14 - Average training hours provided in Italy

The Badalona branch delivered 14 training courses, for a total of 1,015 **training hours**.

The main areas covered included:

- Cybersecurity
- Language skills
- Leadership and management development
- Gender equality, inclusion and organizational well-being
- Digitalization and innovation
- Tax and regulatory compliance

Average training hours per employee changed compared to the previous year, increasing for women and decreasing for men. Overall, average training hours increased from 36.8 to 42.71 per employee. This increase reflects the Company's commitment to keeping employees' skills up to date across a range of areas, as presented in Table 15.

Spain	
Category	2025
Average training hours for men	16,74
Executives	6
Middle managers	48,75
Office employees	27,94
Production workers	11,37
Average training hours for women	25,97
Executives	–
Middle managers	31
Office employees	25,2
Production workers	–

Table 15 - Average training hours provided in Spain

The consolidated Group total for 2025 therefore reached 3,438 training hours, representing a significant increase compared to the 2,091 hours recorded in 2024 (+64.4%). This increase was mainly driven by the Italian site, particularly by cybersecurity training (1,122 total hours) and the problem-solving course provided to first-level employees (567 hours).

4.5 Occupational health and safety

GRI 403-1, 403-2, 403-4, 403-5, 403-8, 403-9; VSME B9

4.5.1 Health and safety system for the Italian headquarters

The protection of employees' health and safety represents a deeply rooted commitment for *Mario Frigerio S.p.A.*, going well beyond mere compliance with Legislative Decree 81/2008. The Company adopts a forward-looking and structured approach based on continuous training, strategic planning, and accountability at all levels.

To translate this philosophy into tangible results, the Company has implemented a UNI EN ISO 45001-certified Occupational Health and Safety Management System, which applies to all personnel. This system serves as a constant guide in operational decisions, promoting a safe and healthy work environment focused on collective well-being, which includes:

- Identification of **responsibilities, procedures, and processes** for the effective management of the Safety Management System, including designation of key safety roles, including RSPP, RLS, and personnel responsible for first aid and emergency response;
- Annual updates of the **Risk Assessment Document (RAD)**;
- **Health surveillance** for all personnel, guaranteed by the Occupational Health Physician;
- Implementation of Personal Protective Equipment (PPE) and related training provided to all employees;
- The possibility to **report hazards and dangerous situations** in the workplace through the whistleblowing portal.

The Management System and RAD enable the identification of roles and each one's responsibilities and allow monitoring of the schedule of regular internal audits to verify the need for updates.

Risk assessments are carried out using a structured method based on the "synthetic relevance risk judgment", as outlined in the document addressed by the Local Health Authorities (ASL) and the Health Directorate of the Lombardy Region in 2004. This process is the result of collaboration among the RSPP, RLS, and employees, involving site inspections and regular meetings aimed at promptly identifying any critical issues.

The Company has established a specific procedure, as required by ISO 45001, for **communication, consultation, and participation activities** regarding preventive measures, included periodic training and update sessions, such as semiannual safety break with employees.

In addition to mandatory health and safety training, newly hired employees are offered **an inspection of the Company's facilities** to help them immediately understand existing risks and hazards.

Moreover, every two years an occupational stress risk analysis is performed to evaluate potential improvement plans.



Team Voices

One of the most tangible tools for active participation in workplace safety is the **Safety Break**, a collective discussion session held once or twice a year and attended by the entire production workforce.

“Once or twice a year we have the Safety Break, and I take part in all of them, also in my role as the Workers’ Safety Representative (RLS). Quite constructive issues come up. For example, there was a proposal to use battery-powered tools to improve safety, and we were listened to.”

Senior Production Employee

These sessions provide a valuable opportunity to gather observations, suggestions and concrete needs from those who work in the production areas on a daily basis. Direct discussion helps **identify opportunities for improvement, strengthening an increasingly shared and participatory safety culture.**

“I believe the Company is already doing everything possible in this area: the necessary equipment is available, and the required PPE is always provided.”

Senior Production Employee

4.5.2 Health and safety system for the Spanish branch

Although the Spanish branch is not included in the Occupational Health and Safety Management System adopted by the Italian headquarters, it follows the Company’s main procedures on the matter. The management of the matter is entrusted to an external specialized service provider, “SP Activa”, which is responsible for risk assessment and health surveillance through the provision of occupational health services. In this case as well, prevention and protection measures cover 100% of the branch’s personnel, ensuring an adequate level of health surveillance.

All current activities comply with the applicable Spanish law, Legislation 31/1995 on the Prevention of Occupational Risks (LPRL), which defines the rights and duties of the workers and the employer, obligations for risk assessment, the prevention plan, and requirements for training and monitoring.

Registered workplace accidents are managed through a structured process that includes interviews with the individuals directly involved and any witnesses. This way, it is possible to assess the severity and propose any corrective measures.

Employee participation is ensured through quarterly meetings of the Health and Safety Committee (HSC), which includes representation from workers’ unions (RSA/RSU). In addition, all employees receive mandatory health and safety training, integrated by specific modules for the equipment used and annual supplementary training sessions.



Team Voices

At Frigerio, the safety culture is built first and foremost through training. This is confirmed by the direct experiences of those who work in production every day.

“I have attended several training courses, covering everything from general safety and fire prevention to emergency response and pneumatic systems. They were all very useful and provided practical support in my day-to-day work.” – Junior Production Employee

Even those with decades of experience at the Company highlight the significant changes that have taken place over time.

*“There has been a huge improvement in safety over the years. PPE is provided according to individual needs, and when your safety shoes wear out, you get a new pair straight away. We have everything we need.”
Senior Production Employee*

4.5.3 Health and safety training

The protection of workers' health and safety is a fundamental value and a core responsibility for the Company, to be pursued through a structured, systematic, and proactive approach. In this context, training represents one of the key preventive tools—essential for fostering a shared safety culture, promoting conscious behavior, and ensuring the correct application of current regulations.

In 2025, health and safety training at the Italian site amounted to 815 hours, representing a 21% increase compared to 2024 and covering both mandatory and optional training.

These activities are complemented by a **specific training programme for employees working on assignments abroad**, focusing on the rules of conduct to be observed during stays overseas. The aim of this training is to increase awareness of risks, particularly in unfamiliar environments, thereby helping to reduce the number of workplace accidents.

This training pathway also involves the Occupational Health Physician, ensuring full compliance with any vaccination requirements applicable in the destination countries.

At the Spanish site, 492 hours of mandatory health and safety training were delivered, promoting a prevention culture based on knowledge, responsibility and awareness.

4.5.4 Workplace accidents

In 2025, the Italian site recorded four workplace accidents, a significant increase compared to the single incident recorded in both 2024 and 2023. Two of the accidents were classified as serious and resulted in 247 lost working days, out of a total of 331 **days lost** due to workplace accidents.

Despite the increase in hours worked in 2025, from 435,329 to 441,588, both the accident **frequency and severity rates** increased significantly. The accident frequency rate stood at 9.06, compared to 2.30 in 2024, while the severity rate was 0.75, compared to 0.41 in 2024.

In an effort to reverse this negative trend, the Company implemented all necessary measures following the four incidents, strengthening training activities and updating the checklists to be completed before carrying out the operations that led to the accidents.

The Spanish site also recorded an increase in the number of accidents, from 8 in 2024 to 13 in 2025, with an accident frequency rate of 106.16, up from 72.12 in 2024. The severity rate stood at 1.18.

4.5.5 Company vaccination programme

As part of its commitment to employee health and well-being, the Company promotes a free vaccination programme to address the specific needs of different categories of employees.

Every year, in October, the **flu vaccination campaign** is launched. The Company organizes a dedicated vaccination day at the Italian site, during which employees who choose to participate can receive the vaccine free of charge, supporting prevention and operational continuity during the winter months.

This is complemented by the **tetanus vaccination campaign**, aimed at production employees. The Company monitors individual vaccination expiry dates and, on a voluntary basis, coordinates group sessions for those requiring a booster, thereby ensuring adequate vaccination coverage.

Finally, field technicians travelling abroad have the opportunity to receive free vaccinations against hepatitis A, hepatitis B and typhoid, helping protect their health when working in environments that may present specific health risks.

4.6 Community and local engagement

GRI 202-2, VSME C1

Mario Frigerio S.p.A. has consistently demonstrated strong commitment to the local areas in which it operates, maintaining a solid and long-standing relationship with local communities, particularly in the regions where its business activities first began. From its origins, the Company has chosen to express this connection in tangible ways through sponsorships, and purchases in support of local institutions, associations, and organizations, contributing to the social and economic well-being of the surrounding communities.

MFL STEM Academy

In 2025, the **Politecnico di Milano – polo territoriale di Lecco** launched the fourth edition of the **MFL STEM Academy**, an **educational project promoted by Mario Frigerio with the aim of introducing primary school children to STEM subjects** (Science, Technology, Engineering and Mathematics). Running from November 2025 to May 2026, the programme involved fifth-grade pupils from the schools of the Molteno Comprehensive School Institute, giving them the opportunity to explore scientific and technological topics through five different workshops.



The content was developed in coordination with the teachers of the Molteno Comprehensive School Institute, with the aim of making topics that are often perceived as distant and complex more accessible. For the 2025–2026 school year, the programme consisted of five workshops:

- **Let's Play with Gravity and Space** – A workshop exploring the main characteristics of one of the most fascinating physical laws in the Universe, led by Chiara Martina.
- **Let's Play Sports with Virtual Reality** – A virtual reality workshop, led by Mario Covarrubias.
- **FarmUP! The Garden in the Classroom** – A sustainability workshop, led by Simone Cinquemani.
- **Let's Create Our Own Music** – A programming and 3D printing workshop, led by Monica Pozzi and Saverio Tocchetti.
- **Cables in the World and Electricity** – Workshop on cable manufacturing and electricity – led by Lucia Frigerio

The Academy was established in recognition of the fact that not all children have the same opportunities to engage with the scientific world. This is particularly true for girls, who remain significantly underrepresented in STEM fields, where female participation is still considerably lower.

Through the **five workshops**, Politecnico di Milano and Mario Frigerio aim to show children the curious and engaging side of the technical and scientific world, stimulating their interest in STEM subjects. The project also pursues personal development objectives: children are encouraged to reflect on the consequences of their choices, develop new skills, think freely and critically, engage openly with adults, and feel listened to and respected as full-fledged participants in the dialogue.

The initiative represents a valuable opportunity for scientific orientation, providing a concrete contribution to the education of younger generations and helping foster adults who are more aware, curious and capable of looking to the future with a critical and creative mindset.



Team Voices

Among the most significant social impact initiatives is the Company's participation in the STEM Academy project.

"The STEM Academy is a great opportunity for us employees too; it gives us moments of light-heartedness. It is rewarding to experience the enthusiasm of the children who take part. They give us more than we give them – it is a real boost of energy!"

Management Team Member

WOWnature

In 2025, Mario Frigerio decided to support **WOWnature**, a **project by Etifor (a spin-off of the University of Padua)** dedicated to restoring the balance between nature and people. The project brings together a team of researchers, specialists and creatives to provide comprehensive management of **forestry projects**.

The commitment of Mario Frigerio took the form of planting one hundred trees across three geographical areas that are particularly vulnerable from an environmental perspective.

Burkina Faso – women-led social reforestation. In an area affected by drought and desertification, WOWnature supports a women-led reforestation project. Mario Frigerio contributes to the support provided to Union de Femmes Garango for the management of a forest nursery and the construction and operation of a centre for collecting and processing non-timber forest products for cosmetic and food use. Native trees have been planted in the areas involved, helping to combat the loss of fertile soil while also driving economic and social empowerment for women in the community.

Val di Fiemme – restoration and resilience following Storm Vaia. The 2018 Vaia storm had a profound impact on the forests of Val di Fiemme, bringing down thousands of trees and creating favourable conditions for the spread of the spruce bark beetle, a small parasitic beetle. WOWnature is supporting the recovery of the valley's forests through a reforestation plan covering more than 65 hectares across the municipalities of Varena, Cavalese, Ziano di Fiemme, Trodena and others in the Autonomous Provinces of Trento and Bolzano. The aim is to strengthen the resilience of these areas, making them better able to withstand future extreme weather events and pest outbreaks, while restoring balance and biodiversity to this Alpine environment.

Campo dei Fiori Park – biodiversity restoration. The Campo dei Fiori, one of the most popular natural areas in the Varese region due to the variety of its environments, has been affected in recent years by a series of natural disasters, including fires, Storm Alex in 2020, torrential rainfall and resulting hydrogeological instability, which have damaged extensive forest areas. In some areas, more than 90% of the trees were destroyed. The project aims to restore areas damaged by these events and recover valuable habitats for local biodiversity.



Industry 4.0 Student Contest

In 2025, Mario Frigerio, as a member of **Digital Industries World**, confirmed its participation in the fourth edition of the Industry 4.0 Student Contest, organized in collaboration with Politecnico di Milano (Department of Management, Economics and Industrial Engineering) and other universities in Lombardy, including the University of Bergamo, the University of Brescia and LIUC – Università Carlo Cattaneo.

The six-month contest involved several **university student teams invited to design innovative Industry 4.0 solutions** using IoT and cloud technologies in the manufacturing sector.

Mario Frigerio contributed to the 2025 edition on several levels. An MFL X Operations Manager served on the project evaluation jury, while the Company opened its production facilities to participating students, giving them the opportunity to experience first-hand the digital technologies applied in a real manufacturing environment.

The fourth edition was won by the Smart Slicing 4.0 project, developed by the D-task team, comprising students Andrea Messina, Davide Marcandelli, Kevin Pezzotta, Simone Morotti and Tecla Pennisi.

Work-Based Learning

Being close to the local community also means contributing to the growth and education of younger generations. For this reason, Mario Frigerio has established **work-based learning collaborations** with several upper **secondary schools** in the area around Molteno.

In addition, in recent years, the Company has extended opportunities for **university students** to gain first-hand experience of Mario Frigerio through **curricular internships**.

Local Suppliers

Supplier selection favours geographical proximity, and in 2025, 88%¹ of Mario Frigerio S.p.A.'s main suppliers were based in Italy. This approach has a positive impact on local economic development, supporting the growth of the local business ecosystem and strengthening relationships with the national production network.

Local Management

At Mario Frigerio S.p.A., 100% of senior management working at the Italian site was recruited from the local community. For the purposes of this indicator, "senior management" refers to managers with strategic decision-making responsibilities, while "local community" refers to the Lombardy region, where the Italian site is located.

¹ The percentage represents the share of procurement expenditure attributable to suppliers based in Italy.

4.7 Collaboration with suppliers

GRI 204-1

In 2025, Mario Frigerio decided to **analyse its supplier base**, focusing on the top 100 suppliers by procurement expenditure, which account for 83% of total procurement expenditure. The analysis by product and service category shows a significant concentration across five main areas: commercial components (43% of expenditure), electrical components (19%), machining (11%), metal fabrication (9%) and general services (6%).

In terms of **company size**, the main suppliers are medium-sized and small enterprises, followed by large companies and micro-enterprises. This distribution confirms Mario Frigerio's role as a significant economic contributor to SMEs in the local area.

In terms of **geographical area**, a larger number of suppliers (300) was considered in order to provide a more comprehensive overview. Expenditure is predominantly directed towards Italian suppliers (88%), followed by suppliers from other EU Member States (7%) and non-EU suppliers (4%). This distribution highlights the Company's preference for sourcing primarily from local suppliers.

As part of its commitment to continuous improvement, since 2022 the Company has sent an annual questionnaire to all suppliers to assess their commitment to quality, environmental protection, and occupational health and safety. The objective for 2026 is to begin a **formal supplier assessment process** that also includes environmental, social and governance aspects.



■ 88% Italy
■ 7% Other EU countries
■ 4% Non-EU countries

Figure 19 - Supplier expenditure by geographical area



■ 43% Commercial components
■ 19% Electrical components
■ 11% Machining
■ 9% Metal fabrication
■ 6% General services
■ 12% Other categories

Figure 20 - Supplier expenditure by product and service category



■ 15% Micro-enterprises
■ 27% Small enterprises
■ 37% Medium-sized enterprises
■ 15% Large enterprises
■ 5% Not available

Figure 21 - Supplier expenditure by company size



Team Voices

The Procurement Department represents one of the most direct points of contact with the supply chain and, consequently, one of the main channels through which Mario Frigerio's sustainability values can extend beyond the Company. Those working in this area are aware of both the potential and the complexities associated with this role.

"It is certainly important to involve suppliers, and it is something we need to take into account wherever possible.

We are already paying particular attention, while also taking prices into consideration, to favouring suppliers located closer to us — in order to reduce the distance travelled by products."

Office Employee

The focus on the geographical proximity of suppliers as a means of reducing environmental impact is perceived as a distinctive element compared with other companies.

*"Before working here, I had never considered **geographical proximity as a way of limiting pollution**. Four or five years ago, there wasn't this kind of awareness. I think it is a positive thing: it is important to find the right balance."* –

Office Employee

When it comes to actively engaging suppliers, there is a clear view of the role Mario Frigerio can play in providing guidance, particularly to smaller companies.

"There are many suppliers that are smaller than us: we are the ones who can provide some guidance."

Office Employee

Environment

5

Mario Frigerio S.p.A. has long integrated environmental sustainability into its industrial strategy, fully aware of the challenges posed by climate change and the importance of reducing the impact of its processes and products.

This commitment starts at the production facilities, where targeted interventions have been implemented to improve energy efficiency and reduce consumption. The Molteno headquarters, built according to eco-design principles, is classified as an energy **class A building** and equipped with advanced systems for consumption monitoring and heat recovery. In support of the energy transition, Mario Frigerio S.p.A. has invested in the installation of a **photovoltaic system** capable of covering up to 80% of the electrical energy demand for fixed consumption, excluding high-energy processes such as testing. Complementing this commitment, **electric vehicle charging stations** have been installed, thereby supporting the shift towards a more sustainable corporate mobility.

2027: a new facility for the Spanish branch

The construction of the new facility for Mario Frigerio S.p.A.'s Spanish branch is expected to be completed in the first months of 2027. Originally scheduled for completion by the end of 2026, the project has been postponed by a few months due to unforeseen circumstances.

This marks an important change for the branch, allowing it to introduce a number of environmental and energy-related improvements, including the installation of a photovoltaic system that will make the facility energy self-sufficient.

In parallel, initiatives have been undertaken to reduce environmental impact across the production cycle: digitalization of processes, replacement of hazardous substances, efficient management of natural resources and waste, and the protection of biodiversity through enhancement of Company's green spaces.

All these initiatives are coordinated through an Environmental Management System certified according to UNI EN ISO 14001, supported by personnel training activities. Although the Spanish branch is not certified, it is overseen by an HSE Manager who ensures the proper management of environmental and safety issues.

To complete this approach, the Company has begun measuring its environmental impact by quantifying Scope 1 and 2 greenhouse gas emissions and has initiated a Life Cycle Assessment (LCA) study on a first line to analyze the impact across various life cycle stages and identify potential areas for improvement.

This way, Mario Frigerio S.p.A. reaffirms its real commitment to a more sustainable, efficient, and forward-looking industrial model.

Within the ESG Policy published in 2025, Mario Frigerio identifies the three pillars of sustainability as an integral part of its business strategy. With regard to the environmental dimension, the strategy focuses on three key areas.

Climate Change and Energy	Climate risk assessment is essential to identify the most appropriate strategies for addressing current and future challenges arising from climate change. Reducing emissions and environmental impact is central to the strategy of improving machinery efficiency and reducing energy and water consumption. Monitoring energy consumption enables the Company to implement effective solutions to improve energy efficiency and identify potential issues.
Efficiency	
Resource Management and Pollution	Water conservation is addressed through continuous monitoring of consumption and the recovery of water for irrigating the Company's green areas. Pollution prevention and natural resource management are supported by the adoption of an ISO 14001-certified Environmental Management System and an integrated consumption monitoring system. Sustainable waste management is ensured through an integrated approach that promotes separate waste collection and recycling practices. Sustainable mobility is encouraged through the use of electric and hybrid vehicles and the selection of logistics partners that use low-emission vehicles.
Biodiversity and Ecosystems	Biodiversity protection is recognized as a core value. For this reason, the Company is committed to reducing the ecological impact of its operations and promoting solutions that help reduce soil sealing. Ecological compensation projects have been launched to support local and international initiatives aimed at strengthening biodiversity.

Increasingly efficient machinery

Mario Frigerio S.p.A. pursues with determination the objective of making its machinery increasingly sustainable by integrating, from the design phase, solutions that reduce environmental impact and enhance operational efficiency. Each machine is developed following a thorough analysis of the customer's needs and operating conditions, allowing materials, components, and control systems to be tailored to the specific application. For example, the adoption of motorized brakes allows part of the kinetic energy to be recovered, reducing power requirements and overall resource consumption. Similarly, the use of low-impact synthetic oils and greases ensures high performance without compromising sustainability.



Team Voices

The transition towards more sustainable practices is not always the result of a unilateral choice: in many cases, it is driven by the market itself. At Mario Frigerio, this dynamic is a tangible part of everyday business.

"From a design perspective, customers are increasingly asking us to improve energy efficiency. They are pushing us to make further efforts in this direction."

Management Team Member

The objective is to integrate sustainability directly into machine performance, turning an external requirement into a competitive advantage.

Despite operating in a traditionally energy-intensive sector, our machines comply with the strictest motor energy efficiency standards, thanks to the integration of intelligent management systems. A specific example is the cooling control algorithm used during wire drawing, designed internally to optimize operating cycles: this intervention not only reduces electricity consumption, but also limits water usage, contributing to a more responsible water resource management.

Finally, to support a truly circular supply chain, each machine is delivered with a comprehensive information package: instructions for safe transport and handling, maintenance guidelines to extend the product's service life, and directions for the proper disposal of packaging materials. Hence, Mario Frigerio S.p.A. ensures that its customers receive high-performance, sustainable equipment that meets regulatory requirements and exceeds expectations in terms of efficiency and environmental responsibility.

5.1 Energy and consumption management

GRI 302-1, 302-3; VSME B3

Although Mario Frigerio S.p.A. is not formally classified as an energy-intensive Company, energy efficiency has long been a management priority. The Company has adopted a proactive approach based on constant monitoring of energy consumption and implementation of targeted actions to reduce waste and greenhouse gas emissions. Monthly consumption data control has allowed the identification of areas for improvement and timely intervention with corrective measures, both technical and managerial.

At the Molteno production site and offices, total energy consumption is mainly divided between electricity and natural gas. **Electricity** is purchased from both renewable and non-renewable sources and is also self-generated through photovoltaic panels.

A key aspect of the Company's energy strategy is the gradual transition towards renewable energy sources. In 2025, **self-generated and consumed electricity accounted for 22% of total energy consumption** at the Italian site, following the photovoltaic system becoming fully operational. With a capacity of 400 kW + 60 kW, the system generated 492,281 kWh in 2025, representing a 529% increase compared to 2024.

In addition, the Company's focus on **sustainable mobility** led to the installation of three electric vehicle charging stations: one 20 kW station and two dual-socket 22 kW stations, available to employees and external visitors. During 2025, a 22 kW charging station was also installed at the Spanish site, available to employees who are provided with a company electric or plug-in hybrid vehicle.

As reliable data on self-generated and consumed electricity were not available, an estimate was made for 2025. Since ordinary operations and production testing activities were similar to those carried out in 2024, the same figure as the previous year was retained.

In Italy, **total energy consumption** increased from 2,609.74 MWh to 2,978.30 MWh, representing an 11% increase, mainly due to higher natural gas consumption. This increase was attributable to a colder winter season, which resulted in a greater need for heating in the Production area.

At the Spanish branch, electricity consumption remained stable, recording a slight decrease of 0.17% compared to 2024, as shown in Table 16. Although overall electricity consumption remained substantially stable, significant changes were recorded in the energy mix: according to billing data, energy from renewable sources increased by 33%, while energy from fossil fuel sources decreased by 17%. Overall energy consumption decreased by 0.10%.

Italy	2024		2025		Variation
	MWh/smc	GJ	MWh/smc	GJ	
Electricity (MWh)	1.496,21	5.386,35	1.496,21	5.386,35	//
of which from renewable sources (energy mix)	567,19	2.041,89	604,13	2.174,86	+7%
of which self-generated	78,23	281,64	330,61	1.190,21	+323%
of which from non-renewable sources	850,79	3.062,83	561,47	2.021,28	-34%
Natural gas (sm ³)	113.058,00	4.008,70	141.151,61	5.335,53	+25%
Total energy consumed	2.609,74	5.793,36	2.978,30	10.721,88	+11%
Spain					
Electricity (MWh)	217,06	781,42	216,70	780,11	-0,17%
of which from renewable sources (energy mix)	71,63	257,87	95,35	343,25	+33%
of which from non-renewable sources	145,43	523,55	121,35	436,86	-17%
Gasoil C (l)	15.000	544,32	15.000	544,32	-
Total energy consumed	368.264	1.325,75	367.897	1.324,43	-0,10%

Table 16 - Energy consumption at the Molteno site and at the Spanish branch

The objective of reducing energy consumption is not limited to internal processes but also extends to the use of machinery once installed at customer premises. With this in mind, Mario Frigerio S.p.A. has initiated specific tests on some of the most complex machines to optimize their startup and production phases. Reducing the time required to reach ideal operating conditions not only cuts energy consumption during the initial usage phase, but also generates economic savings for the customer, improving the overall system efficiency.

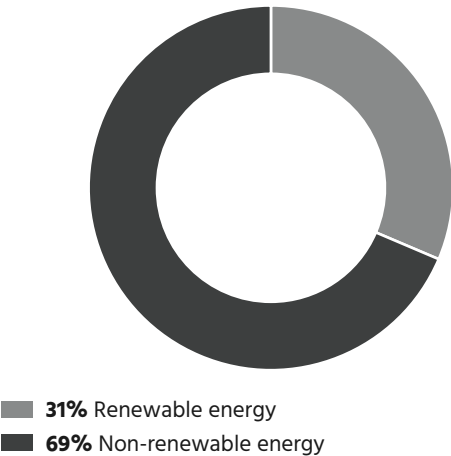


Figure 21 - Renewable energy share, Molteno site

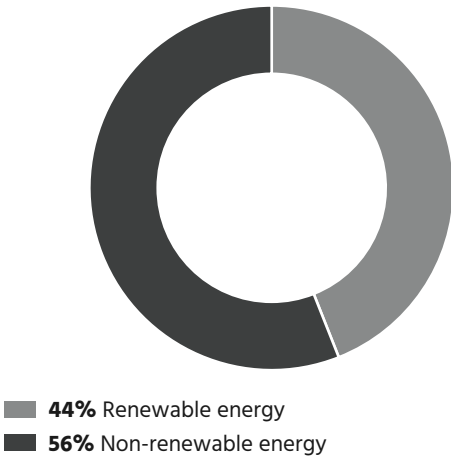


Figure 22 - Renewable energy share, Spanish branch

Energy intensity per employee increased by 7% in Italy and by 5% in Spain, while energy intensity per revenue showed the opposite trend, decreasing by 6% in Italy and by 32% in Spain.

	Italy	Spain
Energy intensity per employee (kWh/no. of employees)	12.566,67	4.486,55
Energy intensity per revenue (kWh/€)	0,022	0,015

Table 17 - Energy Intensity¹

Actions to reduce energy impact

The commitment to reducing energy impact begins with the design of the Molteno headquarters, built according to high-efficiency criteria. The building, classified as class A, was conceived to minimize energy demand through an integrated set of architectural and system measures: automatic solar shading that activates based on external light intensity, low-consumption lighting systems managed intelligently, and process heat recovery systems.

These solutions significantly reduce electricity use for lighting and climate control, while also improving workplace comfort. In particular, automated indoor lighting—adjusted according to personnel presence—helps eliminate waste, while timed outdoor lighting systems ensure a coherent usage aligned with effective operational needs.

The adopted approach reflects an integrated vision of energy efficiency, which considers not only the facilities, but also the interaction between the building, people, and environmental conditions.

¹ Energy intensity calculated based on the number of employees as of 31/12/2025-2024 and the turnover for 2025 and 2024. The numerator refers to the energy consumption from purchased and self-produced electricity, and natural gas for heating.

5.2 Emissions management

GRI 305-1, 305-2, 305-4; VSME B3, B4

In 2025, Mario Frigerio continued the Scope 1 and Scope 2 emissions calculations initiated in 2024. The objective is to establish a structured system for monitoring and reporting greenhouse gas emissions, with the aim of defining concrete and measurable improvement actions over time.

At the Italian site, Scope 1 emissions (generated directly by production activities and Company vehicles) increased from 388.93 to 441.15 tCO₂e (+13%), mainly due to increased use of heating (+25%) and greater use of petrol-powered vehicles (+26% in petrol consumption).

Scope 2 location-based emissions (calculated based on the energy mix of the national electricity grid) showed a significant improvement, decreasing from 284.30 to 233.70 tCO₂e (-18%), thanks to the increase in self-generated and consumed electricity. Scope 2 market-based emissions decreased by 18% (514.26 tCO₂e vs. 625.6 tCO₂e in 2024).

Overall, **total GHG emissions** on a location-based basis remained virtually unchanged (673.24 tCO₂e in 2024 compared with 674.85 tCO₂e in 2025, +0%): the reduction in Scope 2 emissions effectively offset the increase in Scope 1 emissions. On a market-based basis, total emissions decreased from 1,014.54 to 955.40 tCO₂e (-6%).

Scope	Emission source	2025 data	Unit	2025 emissions [tCO ₂ e]
SCOPE 1	Natural gas combustion	141.151,61	sm ³	291,72
	Petrol combustion – Company vehicles	1.237,27	l	2,56
	Diesel combustion – Company vehicles	57.128,39	l	146,87
SCOPE 2 (location based)	Electricity consumption	1.165.595,91	kWh	233,70
SCOPE 2 (market based)	Electricity consumption	1.165.595,91	kWh	514,26

Table 18 - GHG emissions in Italy

The Spanish branch recorded an overall reduction in greenhouse gas emissions. Scope 1 emissions amounted to 70.25 tCO₂e, down 14% from 81.66 tCO₂e in 2024. This result was largely attributable to the reduced use of petrol-powered vehicles, which decreased by 97% compared to 2024.

Scope 2 location-based emissions increased from 28.65 to 38.56 tCO₂e (+35%), entirely attributable to an increase in the emission factor, as energy consumption remained virtually unchanged. Scope 2 market-based emissions remained substantially stable: 63.32 tCO₂e in 2025 compared with 63.43 tCO₂e in 2024.

Total GHG emissions on a location-based basis decreased from 110.31 to 108.81 tCO₂e (-1%), while emissions on a market-based basis decreased from 145.08 to 133.57 tCO₂e (-8%).

Scope	Emission source	2025 data	Unit	2025 emissions [tCO ₂ e]
SCOPE 1	Petrol combustion – Company vehicles	12.363	l	6,98
	Diesel combustion – Company vehicles	2.714	l	8,53
	Diesel combustion – heating	15.000	l	37,69
SCOPE 2 (location based)	Electricity consumption	216.697	kWh	38,56
SCOPE 2 (market based)	Electricity consumption	216.697	kWh	63,32

Table 19 - GHG emissions in Spain

The analysis of emissions intensity shows that emissions intensity per revenue decreased by 3% compared to 2024, while emissions intensity per employee decreased by 13%. In Spain, emissions intensity per revenue decreased by 11%, while emissions intensity per employee increased by 3%.

	Italy	Spain
Emissions intensity per employee (tCO ₂ e/no. of employees)	2,85	1,33
Emissions intensity per revenue (tCO ₂ e/€)	0,0000069	0,0000044

Table 20 - Emissions intensity²

Actions to reduce emissions impact

Aware of the role that corporate mobility can play in its overall environmental footprint, Mario Frigerio S.p.A. has initiated a fleet renewal process aimed at reducing emissions and adopting more sustainable solutions. In particular, Euro 4 vehicles have been progressively phased out and replaced with new-generation ones characterized by lower environmental impacts in terms of pollutant emissions and consumption.

This initiative has been complemented by the introduction of electric vehicles into the Company fleet, primarily intended for short-distance travel.

In 2025, Mario Frigerio decided to join **DHL's "GoGreen Plus" programme**. The initiative involves replacing kerosene, the conventional fuel used for aircraft, with the more sustainable alternative SAF (Sustainable Aviation Fuel), produced from alternative feedstocks such as used cooking oil, corn, waste, and hydrogen or CO₂ synthesis. This fuel mix reduces CO₂ emissions by approximately 80%, particulate matter by 90% and sulphur emissions by 100%. The initiative forms part of Mario Frigerio's ongoing commitment to reducing the environmental impact of shipping its products abroad. Each year, the logistics provider issues a certificate reporting the emissions reduction achieved. In 2025, atmospheric emissions across the entire Well-to-Wheel lifecycle were reduced by 6.46 tCO₂e (-9.65%), corresponding to the use of an 11.28% share of sustainable aviation fuel.

In addition, in 2025 Mario Frigerio obtained a **Carbon Balanced Service Certificate for its leased printers**. The certificate recognizes that the CO₂ emissions associated with their five-year lifecycle were offset through the purchase of a carbon credit equivalent to one ton of CO₂. The certificate complies with ISO 14025 standards and is based on the EcoLeaf Type III Environmental Declaration, which assesses the environmental impact of a product across all stages of its lifecycle (raw material acquisition, production, distribution, use and maintenance, and end of life).

² The emission intensity was calculated using the number of employees as of 12/31/2025 and the 2025 revenue as the denominator; the numerator included the values of Scope 1 and Scope 2 (market-based).

5.3 Waste management

GRI 306-1, 306-3, 306-4, 306-5; VSME B7

During the year, the two sites generated a total of 283.51 tonnes of waste, representing an overall decrease of 27% compared to the previous year. 77% of the total was generated at the Italian site, where the vast majority of production activities take place; despite this, the Molteno site recorded a 33% decrease in waste generation compared to 2024.

Most of the waste generated was non-hazardous (90%) and was sent for recovery (91%). However, hazardous waste increased significantly, by 165%, while non-hazardous waste decreased by 32%. This was mainly due to the testing of several production lines, including lines belonging to other Group companies, which generated considerable quantities of waste, particularly chemical waste. The Spanish site also recorded an overall increase in waste generation, largely attributable to increased activity.



■ **9%** Waste sent for disposal
■ **91%** Waste sent for recovery

Figure 23 - Waste destination 2025



■ **10%** Hazardous
■ **90%** Non-hazardous

Figure 24 - Waste generated by category 2025

Actions taken to reduce waste generation

To reduce waste generation, Mario Frigerio S.p.A. has adopted an integrated approach involving both internal processes and the entire value chain. Internally, the Company has initiated the digitization of documents and technical drawings, reducing the use of paper and consumables. This transition has also involved suppliers, 95% of whom now share documents in digital format, contributing to more sustainable information management.

Another key area of intervention concerns packaging: it has been made more uniform to facilitate recycling, and its reuse has been promoted wherever possible. In collaboration with suppliers, the Company has also worked to identify packaging solutions with a lower environmental impact, generating both ecological and economic benefits.

The commitment continues even in the post-sales phase: the manuals provided to customers include detailed instructions on the proper disposal of packaging and components, in line with the relevant safety data sheets. In this way, Mario Frigerio S.p.A. extends environmental responsibility throughout the entire product life cycle, promoting sustainable behaviors even at the end user level.

Finally, three main **initiatives** were implemented during 2025:

- completion of a **training course** on the European Agreement concerning the International Carriage of Dangerous Goods by Road (ADR), covering the regulations governing the transport of hazardous waste by road;
- consolidation of the use of **EcoDesk** for the administrative management of waste;
- launch of the implementation of **digital signatures** to reduce the amount of printed paper.

EWG Code	2024	2025	Change
Hazardous			
Total waste sent for disposal	7.000	22.960	+228%
Total waste sent for recovery	1.299	3.142	+142%
Total hazardous waste*	8.299	26.102	+215%
Non-hazardous			
Total waste sent for disposal	2.300	2.980	+30%
Total waste sent for recovery	315.052	187.974	-40%
Total non-hazardous waste	317.352	190.954	-40%
Total waste generated	325.651	217.056	-33%

Table 21 - Waste generated at the Molteno site (kg)

EWC Code	2024	2025	Change
Hazardous			
Total waste sent for disposal	2.820	0	-100%
Total waste sent for recovery	0	3.391	-
Total hazardous waste*	2.820	3.391	+20%
Non-hazardous			
Total waste sent for disposal	4.400	0	-100%
Total waste sent for recovery	54.400	63.065	+16%
Total non-hazardous waste	58.800	63.065	+7%
Total waste generated	61.620	66.456	+8%

Table 22 - Waste generated at the Badalona site (kg)

Significant Material Flows

The following table provides details of the significant material flows identified at the Spanish site in Badalona. The data do not include the Italian site, for which it was not possible to obtain structured information on incoming material flows during the reporting period.

Material category	Material	Unit of measure	Quantity	Material acquired from suppliers (yes/no)	Material from internal sources (yes/no)
Raw materials	Wood	kg	21.000	Yes	No
Semi-finished products	Steel	kg	580.490	Yes	No
Annual mass flow		kg	601.490		

Table 23 - Significant material flows identified (Badalona site)

5.4 Water management

GRI 303-1, 303-3; VSME B6

The Italian Company and its Spanish branch are committed to a responsible use of water resources in order to optimize consumption and minimize waste. Water is sourced from municipal aqueducts and used primarily for civil purposes within the Company buildings. The Company monitors water consumption annually to assess any increases and promptly take action. In 2025, water withdrawal from the municipal water network amounted to 4,441 m³ (4.44 ML) at the Italian site, while consumption at the Spanish site amounted to 758 m³ (0.758 ML). The wastewater generated by Company activities comes almost exclusively from sanitary facilities and is therefore comparable to domestic wastewater.

To assess the risks related to water stress, the Company used the Aqueduct Water Risk Atlas tool, developed by the World Resources Institute, which identifies risks associated with climate change. For each risk, an assessment is provided based on four categories:

- < 10% - Low
- 10%-20% - Low-medium
- 20%-40% - Medium-high
- 40%-80% - High
- >80% - Extremely high

The identification of water risks enabled the Company to assess potential actions to limit its environmental impact, as well as the possible consequences these impacts could have on the Company itself. The Italian site is located in Molteno (LC), where a low-medium water stress is recorded, while the Spanish site in Badalona, Catalonia, presents an extremely high water stress.

Thanks to the water risk analysis, five other risks emerged as being assessed medium-high, high, or extremely high.

Italian site

Water Risk	Description	Risk Category
Interannual variability	Measures average year-to-year variability in water availability, including renewable surface and groundwater resources.	Medium-high
Drought risk	Measures areas likely to experience drought events, exposed population and assets, and their vulnerability to adverse effects.	Medium-high
Country ESG risk index Peak RepRisk	Quantifies exposure to corporate conduct risk related to environmental, social, and governance (ESG) issues in the relevant country.	Medium-high
Coastal Eutrophication Potential (CEP)	Measures the capacity of river loads of nitrogen (N), phosphorus (P), and silica (Si) to stimulate harmful algal blooms in coastal waters.	Extremely high

Spanish site

Water Risk	Description	Risk Category
Coastal Eutrophication Potential (CEP)	Measures the capacity of river loads of nitrogen (N), phosphorus (P), and silica (Si) to stimulate harmful algal blooms in coastal waters.	High
Water stress	Measures the ratio of total water withdrawal to available renewable water resources.	extremely high
Drought risk	Measures areas likely to experience drought events, exposed population and assets, and their vulnerability to adverse effects.	Medium

Table 24 – Water risk analysis

Actions to reduce water consumption

Although Company processes do not require significant water consumption, the Company has nevertheless decided to initiate water recovery activities. Collected rainwater is used for irrigation of green areas, avoiding the use of additional water volumes. Regarding internal consumption, the Company has installed water flow reducers and sensors on taps to rationalise usage.

5.5 Biodiversity management

GRI 304-1, 304-3, 304-4; VSME B5

The Company analysed the location of the Italian site and the Spanish branch in relation to protected areas identified through the Natura 2000 network, the main European Union instrument for ensuring the conservation of natural habitats and threatened flora and fauna species. The biogeographic analysis enabled the identification of Sites of Community Importance (SCI), the distance from the Company's sites, and the characteristics of those areas.

The Italian site in Molteno, with a total area of di 44.450 m² (0.045 km²), is located:

- 1.24 km from Lake Pusiano (IT2020006), an area of 659 hectares registered as a protected area since 1995, featuring five habitats and one protected species. Lake Pusiano is one of the most important environments for birdlife in the pre-Alpine area, serving as a key stopover and breeding area for migratory species.
- 4 km from Lake Alserio (IT2020005), a 488-hectare protected area since 1995 with six protected habitats and one protected species. The site's high biodiversity makes it one of the most important environments for pre-Alpine birdlife; minimal human development has been maintained over time.
- 4.92 km from Lake Segrino (IT2020010), a 282-hectare protected area since 2006 with eight protected habitats. The site offers a complex vegetation landscape and presents itself as a significant eco-mosaic; it is located in a transitional and tension biogeographic context.



The Spanish branch in Badalona (Catalonia) is located:

- 4.48 km from the Serra de Collserola (ES5110024), a protected area of approximately 8,456 hectares containing six protected habitats and 39 protected species. The presence of well-developed Mediterranean habitats makes this area particularly important as a biological connector for the Serralada coast, for bird migration, and in scientific research.
- 3.41 km from the Serres del Litoral Septentrional (ES5110011), an area of approximately 22,161 hectares established in 1997, featuring 14 habitats and 57 protected species. The area is of great biogeographic interest due to its location between Mediterranean and Central European environments.



Internal actions to reduce impact on biodiversity: Tree planting on Company grounds

At the Italian site, the Company chose to plant two areas of its land with trees managed by a specialised Company. The first area includes over 162 plants including *prunus laurocerasus* and *olea fragrans aurantiacus*, 71 linear meters of *prunus laurocerasus* hedge, 6 square meters of flower beds and 7 liquidambar trees.

The second area includes 441 trees and plants, including fruit trees, along with 40 square meters of flower beds with mixed species, 340 linear meters of *carpinus betulus* hedge, 55 linear meters of *lavandula angustifolia* hedge, and 27 linear meters of *osmanthus fragrans* hedge.

Additionally, to reduce the impact on the surrounding environment and on people living near the Italian site, Mario Frigerio S.p.A. conducted a forecast assessment of external noise and light pollution.

5.6 Financial implications and other risks and opportunities from climate change

GRI 201-2; VSME C4

Climate change can have significant consequences on Mario Frigerio S.p.A.'s business activities, particularly due to the increasing frequency and intensity of extreme weather events in Northern Italy. For this reason, a climate risk assessment was conducted on four Group companies. For the Italian site in Molteno, relevant climate risks were identified according to the Operational Guide for compliance with the DNSH principle, as presented in Table 25. In particular, the following risks were identified:

- Related to the increase in average temperatures;
- Related to catastrophic events;
- Geo-hydrological;
- Related to water resources;
- Fire.

2050 scenario	Detected Sensitivity	Potential Impact Level	Risk Area	Business Risk
Increase in cooling degree days (days with an average temperature above 24°C) in both RCP4.5 and 8.5 scenarios, and a decrease in heating degree days (average temperature below 15°C). ³	MEDIUM	MEDIUM	Business	Higher cost of converting energy demand into final energy consumption, due to cooling technologies compared to heating
	MEDIUM	MEDIUM-HIGH	Workplace safety	Difficulty maintaining comfortable working conditions across departments
Competition for water use with other sectors (agriculture and tourism); reduced urban water supply (irrigation, urban decor); limited access to drinking water due to scarcity and decreased quality.	LOW	LOW	Business	Increased water supply costs – Mario Frigerio S.p.A. has limited water use in production activities
Lower efficiency in energy supply – reduction and variability in water resources.	MEDIUM	NEGLIGIBLE	Business	Reduced or inconsistent access to traditional energy sources – objective of electricity self-supply (current 400 kWh plant)

2050 scenario	Detected Sensitivity	Potential Impact Level	Risk Area	Business Risk
Probability of extreme weather events in Italy has increased by 9% in the last 20 years. Greater risks of flooding and landslides due to changes in precipitation patterns, with more frequent and intense events affecting soil stability and, consequently, infrastructure and key industrial operations.	MEDIUM	LOW	Business	Extreme weather events have implications for the safety and continuity of production and distribution. In particular, Mario Frigerio S.p.A. has previously experienced instances of window frame breakage caused by strong wind gusts. The building has been designed and constructed according to the most modern safety standards and in response to extreme weather events.
Risk of catastrophic events may also affect key suppliers and main access roads	MEDIUM	MEDIUM	Business	90% of Mario Frigerio S.p.A. suppliers are based in Lombardy, thus exposed to similar risks that could compromise supply
Higher temperatures reduce transformer capacity, increase cable resistance and energy losses. Underground cable transport capacity is also reduced by lower soil moisture and thus vulnerable to drought.	MEDIUM	LOW	Business	Effects on electrical networks due to increased temperature and drought

Table 25 - Climate risk analysis of the Italian site

Regarding the Spanish branch, an assessment was conducted that identified three current or potential risks: heatwaves, floods, and intense and prolonged precipitation. If not properly managed, these phenomena can destabilise operations. To mitigate impacts, the Company has adopted an approach based on monitoring weather conditions, using predictive models provided by competent authorities.

Risk	Description	Possible impacts on the Company	Risk management activities
Heatwaves	In recent years, increasingly intense heatwaves have been recorded, with temperatures exceeding 38–40°C. To address this risk, the branch has monitored and analysed temperatures and rainfall in the Catalonia region.	Possible consequences on worker health and safety, leading to reduced productivity and increased risk of accidents. Operationally, there may be process inefficiencies and increased energy consumption.	• Adjustment of working hours, introducing mandatory breaks for hydration and rest; • Infrastructure improvements to enhance airflow circulation in work environments.
Flood risk	The flood risk, linked to intense rainfall over short periods, has also been analysed and continuously monitored.	Potential damage to buildings and Company plants, possibly leading to higher insurance premiums and increased vulnerability.	• Preventive and regular maintenance of structures, with particular attention to roofs, coverings, and rainwater drainage systems.
Intense and prolonged precipitation	Intense and prolonged rainfall can negatively affect energy supply and goods transport.	Possible negative impacts on goods transport, with logistical delays and difficulties in goods handling. Potential impacts may also affect Company infrastructure, causing delays and financial losses.	• Ongoing maintenance of infrastructure, including roofs and drainage systems; • Selection of suppliers with high reliability standards; • Diversification and strengthening of the logistics network, supported by an adequate supplier fleet.

Table 26 - Climate risk analysis of the Spanish site

Sustainability goals, strategic plan and targets for the future



VSME B2, C2, C3

For Mario Frigerio S.p.A., sustainability is not just a current commitment but a long-term strategic trajectory. In this light, the report concludes with a forward-looking approach: a structured plan of environmental, social, and governance objectives, supported by concrete actions and a precise monitoring system.

The identified goals are the result of a careful analysis of evidence gathered during the year, the Company's strategic priorities, and the expectations expressed by stakeholders. These are measurable, progressive targets fully aligned with the main international sustainability standards, designed to guide the Company toward continuous improvement in ESG performance.

Each objective is associated with specific actions, defined timelines, and key performance indicators (KPIs) that allow their effectiveness to be evaluated over time. The monitoring plan, based on objective, updated, and verifiable data, is an essential tool to measure the results achieved, promptly identify any deviations, and dynamically and transparently adjust Company strategies.

The table below outlines the sustainability goals set for the coming years, along with the related planned actions. This plan is the result of a structured process of analysis and planning that the Company intends to strengthen over time, as confirmation of a concrete commitment to reducing environmental and social impacts and creating sustainable value for all stakeholders.



Area	Objective	Action	Target	Timeline			Scope		2025 Update
				25	26	27	Italian company	Spanish branch	
Environment	Climate change mitigation	Creation of KPIs related to environmental impact - Maintenance of ISO 14001	Calculation of organizational carbon footprint and baseline year definition		X	X		NA	In progress
			Publication of at least 4 EPDs by 2028	X	X	X		NA	Not achieved in 2025; postponed to 2026
		Reduction of paper consumption	3% annual reduction in printed copies	X	X	X			Not achieved in 2025
		Container load optimization	Use of software for container load optimization	X	X	X		From 2026	Achieved; to be maintained in subsequent years
	Decarbonization strategies	Annual analysis of GHG emissions (Scope 1, 2, 3)	5% reduction in Scope 2 GHG emissions vs. 2024		X	X			In progress
			1% reduction in Scope 1 GHG emissions vs. 2025		X	X			In progress
		Purchase of carbon credits	3% of total Scope 1 & 2 GHG emissions offset via carbon credits			X			In progress
		Use of eco-fuel by logistics operators	50% eco-fuel usage by selected logistics operators in Spain	X	X	X			Achieved
			50% eco-fuel usage by selected logistics operators in Italy		X	X			Achieved
		Purchase of Carbon Balance certified printers	30% certified printers (with annual increase of 10 pp)			X			In progress
	Energy consumption and energy mix	Purchase of green electricity	40% green electricity vs. total consumption		X	X		From 2027	In progress
			Annual reduction of energy performance indicators: kWh/revenue, kWh/employees, kWh/work hours		X	X			In progress

Area	Objective	Action	Target	Timeline			Scope		2025 Update
				25	26	27	Italian company	Spanish branch	
Environment	Energy consumption and energy mix	Energy efficiency	100% monitored via meters or billing	X	X	X			Spain: achieved Italy: achieved
	Soil pollution	Monitoring of industrial activities and compliance with environmental regulations	0 non-compliances/year with local/national environmental regulations	X	X	X			Achieved
			0 euros/year in environmental fines or penalties	X	X	X			Achieved
		Expansion of green areas or participation in tree-planting projects.	20% increase in the budget allocated to endorsed green initiatives.	X	X	X			Achieved
	Waste management	Optimization of waste sorting	5% annual reduction in waste vs. revenue	X	X	X			Achieved
			3% increase in recycled waste vs. 2024			X			In progress
Social	Employee working conditions	Increase in employee agreements	Subscription to non-local agreement platforms	X					Achieved
		Turnover analysis	10% reduction in voluntary turnover			X			In progress
		Creation of dedicated career paths	Creation of career paths		X				–
			Analysis of level career advancements by gender	X	X	X			Achieved
		Absenteeism analysis	5% reduction in absenteeism rate (Absence days <60 / total work days)	X	X	X			Not achieved
		Overtime monitoring per department	Monitoring of overtime hours / total hours and variance analysis	X	X	X			Achieved
		Vacation usage	Vacation taken / total vacation = 1	X	X	X			Not achieved

Area	Objective	Action	Target	Timeline			Scope		2025 Update
				25	26	27	Italian company	Spanish branch	
Social	Participation and internal climate	Employee dialogue improvement – surveys	1 internal climate and D&I survey every two years	X		X			Achieved
			Participation rate > 70%	X		X			Spain: not achieved Italy: achieved
			Zero reports of mistreatment/ harassment	X	X	X			Spain: achieved Italy: achieved
	Health and safety	ISO 45001 certification maintenance	Injury rate below average of previous 3 years	X	X	X		NA	Spain: not achieved Italy: not achieved
			Zero medium-high severity injuries maintained	X	X	X		NA	Spain: achieved Italy: not achieved
		Voluntary training on health and safety	5% increase in average hours of non-mandatory training on emergencies, health & safety, healthy lifestyles	X	X	X			Not achieved
		Workplace incident analysis	Annual increase in near miss reports vs. number of employees		X	X			In progress
		Equal treatment, diversity & inclusion	Gender equity			X			In progress
			Gender Pay Gap analysis		X				Achieved, but not yet shared
		Gender equality certification	60% score achievement on UniPdr 125			X			In progress
	Growth and skill development	Skills and gap analysis – annual goals	5% increase in average annual training hours	X	X	X			Spain: achieved Italy: achieved
			Increase in average employee retention or reduction in voluntary turnover	X	X	X			Achieved
	Customer satisfaction	Annual customer satisfaction analysis – ISO 9001 maintenance	10% reduction in complaints		X	X			—
			8% reduction in returns/ repairs	X	X	X			Not achieved

Area	Objective	Action	Target	Timeline			Scope		2025 Update
				25	26	27	Italian company	Spanish branch	
Social	Customer satisfaction	Customer Satisfaction monitoring	Customer satisfaction survey analysis: • Average annual satisfaction score >4% • Surveys received / total order confirmations >10% • Surveys received / total completed projects >10%	X	X	X			Satisfaction score achieved; response rate not achieved
Governance	Corporate culture	Update of the Code of Ethics	Update and maintenance of the Code of Ethics	X	X	X			Achieved
		Partnerships and business networks	Maintenance of 3 strategic partnerships	X	X	X			Achieved
		Participation in trade fairs	80% participation in international trade fairs (participated / relevant fairs)	X	X	X			Achieved
		Support to the territory	Donations/sponsorships to local organizations	X	X	X			Achieved
	Anti-corruption and misconduct management	Continuous training	2 hours average of non-mandatory training in anti-corruption		X	X			In progress
		Legal Rating	Achievement of Legal Rating	X				NA	In progress (postponed to 2026)
	Supplier relations and value chain protection	Supplier Code of Conduct	80% of top 20 suppliers (excluding Group companies) evaluated on ESG criteria			X			In progress
		Supplier audits – Selection system based on ESG criteria	80% annual audits on top 20 suppliers (excluding Group companies)			X			In progress
		Traceability of supplier issues	100% non-compliances opened / total supplier returns			X			In progress

Area	Objective	Action	Target	Timeline			Scope		2025 Update
				25	26	27	Italian company	Spanish branch	
Governance	Sustainability management	ESG Policy approval including responsible roles and KPIs	Approval and maintenance of ESG Policy	X	X	X			Achieved
			Dissemination to all employees and active suppliers during the year	X	X	X			Achieved
		Sustainability Report	Annual drafting and publication of the Sustainability Report	X	X	X			Achieved
	Privacy and data management	Update of internal privacy policies	100% of new hires covered		X	X			Achieved
			Reduction in number of incidents/year	X	X	X			Achieved

Table 27 - Sustainability Objectives

Statement of use

Mario Frigerio S.p.A. has reported in accordance with the GRI Standards for the period 01.01.2025 – 31.12.2025.

GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	6, 10-12
	2-2 Entities included in the organization's sustainability reporting	6, 10-12
	2-3 Reporting period, frequency and contact point	6
	2-6 Activities, value chain and other business relationships	18, 51, 81-82
	2-7 Employees	63-64
	2-8 Workers who are not employees	63
	2-9 Governance structure and composition	46-47
	2-11 Chair of the highest governance body	46-47
	2-12 Role of the highest governance body in overseeing the management of impacts	46-47
	2-13 Delegation of responsibility for managing impacts	48-49
	2-14 Role of the highest governance body in sustainability reporting	6, 49
	2-16 Communication of critical concerns	55
	2-22 Statement on sustainable development strategy	4-5
	2-26 Mechanisms for seeking advice and raising concerns	55
	2-27 Compliance with laws and regulations	55
	2-28 Membership associations	19-20
	2-29 Approach to stakeholder engagement	26-27
	2-30 Collective bargaining agreements	63
GRI 3: Material Topics 2021	3-1 Process to determine material topics	25, 26
	3-2 List of material topics	32-34
	3-3 Management of material topics	28-31
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distribute	44
	201-2 Financial implications and other risks and opportunities due to climate change	98-100
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	80
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	81
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	55
	205-3 Confirmed incidents of corruption and actions taken	55
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	86-87
	205-3 Confirmed incidents of corruption and actions taken	88

GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	95-96
	303-3 Water withdrawal	95-96
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	96-97
	304-3 Habitats protected or restored	96-97
GRI 305: Emissions 2026	305-1 Direct (Scope 1) GHG emissions	89-91
	305-2 Energy indirect (Scope 2) GHG emissions	89-91
	305-4 GHG emissions intensity	89-91
GRI 306: Effluents and Waste 2020	306-1 Waste generation and significant waste-related impacts	92-94
	306-3 Waste generated	92-94
	306-4 Waste diverted from disposal	92-94
	306-5 Waste directed to disposal	92-94
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	69-70
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	68
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	73-75
	403-2 Hazard identification, risk assessment, and incident investigation	73-78
	403-4 Worker participation, consultation, and communication on occupational health and safety	73-74
	403-5 Worker training on occupational health and safety	75
	403-8 Workers covered by an occupational health and safety management system	73-74
	403-9 Work-related injuries	76
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	71-72
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	46, 65-66

GRI 1 used		GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	67	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	56	

The following table provides the correspondence between the information disclosed in the Mario Frigerio S.p.A. Sustainability Report 2025 and the disclosures of the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), applying both the Basic Module and the Comprehensive Module.

DISCLOSURE	LOCATION
B1 - Basis for preparation	6-8, 10-12, 56-57, 63
B2 - Practices, policies and future initiatives for transitioning towards a more sustainable economy	37-41
B3 - Energy and greenhouse gas emissions	86-91
B4 - Pollution of air, water and soil	89-91
B5 - Biodiversity	96-97
B6 - Water	95-96
B8 - Workforce – General characteristics	60-61, 65-66, 69-70
B9 - Workforce – Health and safety	60-61, 65-66, 73-76
B10 - Workforce – Remuneration, collective bargaining and training	71-72 Gender pay gap not reported, as the required information is currently unavailable
B11 - Convictions and fines for corruption and bribery	52-55
C1 - Strategy: Business Model and Sustainability – Related Initiatives	44-45, 51-52, 77-78
C2 - Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	37-41, 102-107
C3 - GHG reduction targets and climate transition	102-107
C4 - Climate risks	98-100
C5 - Additional (general) workforce characteristics	60-66
C6 - Additional own workforce information – Human rights policies and processes	65-67
C7 - Severe negative human rights incidents	52-55
C8 - Revenues from certain activities and exclusion from EU reference benchmarks	Revenue is not generated from controversial weapons, tobacco, fossil-fuel activities or pesticides/agrochemicals
C9 - Gender diversity ratio in the governance body	46-47



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