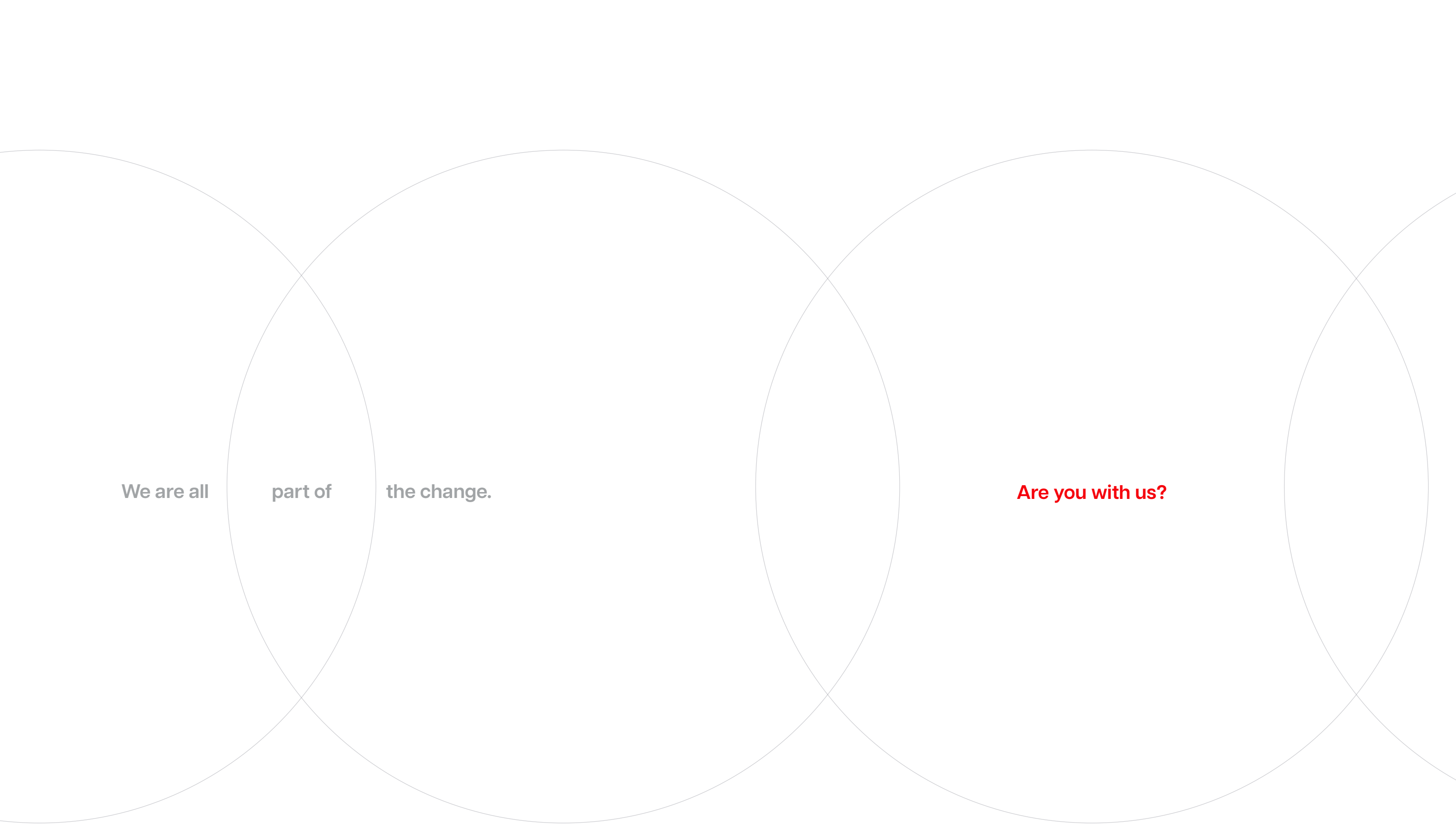


2025 SUSTAINABILITY REPORT

I'm in.





We are all part of the change.

Are you with us?

Powered by



Yes, I'm in.



Letter to stakeholders

Dear Stakeholders,

For the Minelli Group, 2025 marked a further step on the journey towards a more responsible world, as demonstrated in our third Sustainability Report and the statement of intent it contains – one that is as simple as it is radical: **“I’m in.”**

For us, “I’m in” means getting personally involved, actively committing ourselves and taking ownership of all of our actions, to integrate social, environmental and economic responsibility within our company. This document is not simply a bureaucratic report, it is tangible proof of a collective commitment in which each of us has chosen to play our own part.

Throughout our history, which began in 1937, we have always been guided by the belief that, in order to establish ourselves as a leader in the timber industry, competitiveness must go hand-in-hand with respect for the environment, care for the local area and the people who live there. For this reason, over the past 89 years, we have built our corporate culture on values such as excellence, reliability, innovation, collaboration and by integrating responsibility. We believe that it is only by adhering to these principles that we can become a leading example of sustainable industrial design and the intelligent transformation of natural materials.

Throughout 2025, we have based our decisions on the ESG (Environmental, Social and Governance) criteria set out by the United Nations. We firmly believe that incorporating these into our sustainability plan is the most effective way to transparently demonstrate our commitment to developing a future in which our environmental impact is minimised.

Over the course of the past year, the Minelli Group has produced a high standard of environmental performance, leading to the fulfilment of one of the targets set in 2023. In the previous Report, we set out our aim to increase the proportion of energy sourced from renewable sources; we are proud to announce that now 100% of the electricity we use is green energy. This commitment, which is also demonstrated by our achievement of Enel Green Certification, is testament to the importance that the Group places on environmental issues and to making our production efficient and responsible.

We have also reaffirmed our commitment to all of the people who are part of the Minelli Group, or who simply come into contact with it. Internally, we have continued to promote initiatives aimed at enhancing staff well-being: in particular, we have organised a wide range of activities outside the workplace, implemented policies to support a healthy work-life balance, and further strengthened our corporate welfare schemes. Furthermore, as part of our ambition to build meaningful relationships, we have continued to invest in talent development and have established partnerships with schools, technical colleges, universities and research bodies. These partnerships have not only enabled the company to raise its profile in the local area, but have also allowed us to identify candidates to join the company on both curricular and extra-curricular work placement schemes.

As a Group, we must not forget our local communities either, which is why in 2025 we continued to allocate funds to them through sponsorship, donations and the promotion of local events. We firmly believe that our commitment to the communities is essential, as these are the communities where our story began and which have given us the opportunity to become what we are today.

The Minelli Group looks to the future with determination and a sense of responsibility: we recognise that sustainability is not merely a goal but a process of continuous improvement. With this in mind, we will continue to work towards generating economic, environmental and social value, contributing to the sustainable development of the region in which we operate.

Finally, we would like to thank all of you, our stakeholders, for your trust, the opportunities for dialogue you have provided and your cooperation, all of which make possible this journey towards a better future for the Minelli Group and for the entire planet possible. It is only by embarking on this journey together that we can give true meaning to this vision. For nature, for people, for the future: we’re in.

Contents

Letter to stakeholders	5
------------------------	---

8 I'M IN FOR LEGACY

Our legacy, our identity	10
The journey so far	12
The route to the future: our vision, mission, and values	14
A look at 2025 in figures	18
Reporting information: our transparent and certified data	20

24 I'M IN FOR RESPONSIBILITY

We engage with stakeholders to build a future for us all	26
The dual materiality matrix, or our impact on the world	28
The Minelli Group and the SDGs: aligning growth with the United Nations' goals	32

34 I'M IN FOR NATURE

ENVIRONMENT	
Our contribution to the planet	36
Everything is built around wood: excellence and nature	38
We choose responsible energy to drive efficiency	42
We manage water and wastewater responsibly	46
We protect biodiversity and the environment	47
We cut emissions, reducing our carbon footprint	48
We turn waste into a resource	50
IN FOCUS: mPacking, Packaging built from nature	52
IN FOCUS: our pledge to protect forests	56
IN FOCUS: Efficiency built into the design, eco-design	58

60 I'M IN FOR TALENT

PEOPLE	
We promote employment and professional development	62
We look to the future by building skills	66
IN FOCUS: ISO 45001 standard for health and safety	68

70 I'M IN FOR CONNECTIONS

NETWORK AND THE LOCAL AREA	
We give back to our regions and communities	72
We build strong and transparent relationships with our customers	75
A responsible supply chain starts with the choice of partners	80
IN FOCUS: Legno Academy Project	82

84 I'M IN FOR INTEGRITY

LEADERSHIP AND GOVERNANCE	
Responsible governance as the cornerstone of our operations	86
Professional ethics at the heart of our leadership and governance	88
Control systems, compliance and adherence to governance rules	89
Our action plan for sustainable change	90
Global Reporting Initiative: the key concepts	92
 GRI Index	 94



**I'm in
for
legacy**



Our legacy, our identity



GRI 2-1 · GRI 2-2 · GRI 2-6

Since 1937 Minelli SpA has specialised in the production of high-quality wooden items and components for a wide range of sectors, from sport and leisure to packaging, from handles for paintbrushes and brooms to kitchenware and many other products. Right from the start, operations at Minelli SpA has been shaped by an obsession with perfection in every sense, with the constant aim of creating products of unrivalled quality in the most effective, efficient and sustainable way possible.

In recent years **Minelli SpA** has chosen to move beyond its established areas of operation, channelling a wealth of experience, know-how and relationships established, nurtured and refined over more than eighty years of history into two new and ground-breaking divisions, Minelli Systems and Minelli Materials, dedicated to research and innovation.

Minelli SpA has its headquarters in **Zogno (Bergamo)**.

However, it also has other operational sites: in Italy, at its historic headquarters in Ambriola di Costa Serina (Bergamo) and at its site in Gottolengo (Brescia); abroad, through wholly-owned subsidiaries in Preza (Albania) and, in particular, at its site in Hickory (North Carolina, USA).

All production facilities adhere to rigorous processes, whilst consistently striving to achieve environmental sustainability.

This report covers the organisational structure of **Minelli SpA** at its three Italian offices in Zogno, Ambriola di Costa Serina and Gottolengo.

The journey...

1937 - The early days

Francesco Minelli and his three sons, Raffaele, Felice and Paolo, registered the Minelli company in the city of Bergamo; their first business venture involved felling trees in the local forests of the Brembana Valley and selling the resulting firewood.

1940 - The artisan workshop

A few years later, a small workshop was built in the village of Ambriola for performing certain basic woodworking tasks. Francesco's children learned the secrets of identifying the best types of wood, as well as the techniques for working and finishing it to the highest standard.

1963 - Automated machinery

The economic growth of the 1960s led to the automation of certain production processes and the construction of new industrial units.

1952 - The first factory

The artisan workshop was transformed into a small factory, with a small office attached to manage the business.

1974 - The Zogno plant

The company began to diversify its business across several product lines, which led to a need for additional space: the Zogno factory was built.

2010 - The Gottolengo plant

The gradual expansion of the number of markets served and the broadening of the product range created a need for additional space; consequently, a new factory was built in Gottolengo.

2012 - Expansion into Europe

The exceptional quality of Minelli's products has led to growing demand from international markets. To meet production demand whilst reducing the carbon emissions associated with the transport of goods and raw materials, Minelli is expanding across Europe by building a production plant in Albania.

2012 - Finishing workshop

Over the years, Minelli has honed its expertise and further improved its production capacity: it therefore became essential to establish an in-house department dedicated to sanding and, in particular, painting, where the company could draw on its know-how to develop and test new technologies and finishing methods. The Gottolengo plant is therefore being expanded, with a finishing laboratory being added alongside traditional production.

2015 - Minelli USA

Innovative processes, cutting-edge technology, experience and tradition have become Minelli's hallmark across the globe. Today, Minelli produces high-quality, bespoke wooden components for leading brands across all sectors. Minelli USA LLC was established to meet the growing demand in the US markets.

2020 - WOOX

Having set the benchmark for contract woodworking for decades across the various markets in which it has operated, Minelli has decided to embark on a venture that is entirely new to the company by launching WOOX, a brand created to develop and market high-performance outdoor equipment.

2022 - Minelli Systems

The Minelli Systems division was established, with a mission to offer customers a wide and comprehensive range of services that go beyond traditional solid woodworking. It acts as a catalyst and a hub for an extensive network of local expertise, helping to shorten supply chains and, at the same time, strengthening the economic and social fabric within which Minelli SpA operates on a daily basis.

2023 - Minelli Materials

Working in close collaboration with Minelli Systems, the Minelli Materials division is consolidating its operations, with a mission to create new opportunities for the company's business development through the introduction of innovative, sustainable materials that are suitable for industrial applications, all of which share the common feature of being derived from the manufacturing waste generated in Minelli SpA's traditional operations.

2024 - mPackting

Launch of mPackting, an initiative by the Minelli Group to design and manufacture sustainable cosmetic packaging made from wood and wood-derived biopolymers.

2025 - Minelli PETS

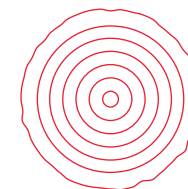
The Minelli Group is launching the Minelli PETS initiative on the US market, developing professional grooming product ranges and a new private-label manufacturing service.

2026 - "I'm Possible"

Drawing on its experience in developing private-label products, the Minelli Group is investing in the creation of the "I'm Possible" capsule collection for its Homeware & Kitchenware division, which was previewed at the IHS trade fair in Chicago.

...so far

Currently, Minelli SpA is, to all intents and purposes, a 'family business': the company is wholly owned by members of the Minelli family. At the same time, for the past decade, the company has been undergoing a process of 'managerialisation', with the aim of establishing an organisational and governance structure suited to the changing times, one which continues to respect the company's history and traditions, while promoting and preserving the positive aspects of a family businesses. Minelli SpA operates across five production sites, employing around 300 staff, and its day-to-day operations are based on a widely shared and well-established set of values:



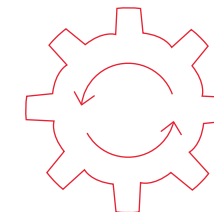
Tradition

Minelli's current position is built on decades of experience, passion and in-depth expertise in working with solid wood form;



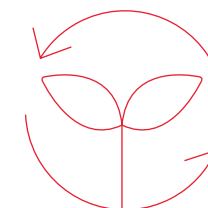
Wellbeing

Of staff, rooted in local communities and profound gratitude towards them as vital, non-negotiable priorities;



Continuous innovation

Whether in terms of product or process, everything is driven by an innate obsession with perfection;



Sustainability

Protecting, preserving and promoting the ecosystem as a vital part of the future.

The route to the future: our vision, mission, and values

Our Vision

The Minelli Group's vision is to become an international industrial platform that can convert its long-standing expertise in solid wood processing into a **broader value-creation system, integrating manufacturing, design, a variety of materials and product development**. The aim is to not just produce components of the highest quality, but to contribute to the creation of products, systems and, in some cases, brands that embody a synthesis of industrial culture, design and innovation.

Minelli aims to be recognised as a leading industrial partner for companies and brands seeking technical expertise, reliability and integration capabilities. Within this model, **wood remains at the heart of the Group's identity, whilst also serving as the starting point for the development of multi-material solutions, product architectures and scalable B2B platforms**.

In the long term, the vision is to build a balanced industrial ecosystem: a solid and stable manufacturing base, complemented by product development activities and, on a selective basis, by the creation of brands that are able to engage directly with the market. Striking this balance between industry, innovation and product culture, Minelli aims to establish itself as a global benchmark for sustainable industrial design and the intelligent transformation of natural materials.

Our Mission

The Minelli Group's mission is to transform its industrial expertise in the transformation of wood and the integration of materials into practical solutions that create **value for customers, partners and end consumers**. The Group aims to offer its customers not only components, but also **systems, products and industrialisable platforms that reduce complexity, accelerate time-to-market and improve the quality of the solutions offered to the market**. This role is translated into three complementary aspects: manufacturing excellence, technical integration capabilities, and the development of product proposals that can be adopted by industrial partners.

Minelli operates as a long-term industrial partner, providing its customers with a combination of technical expertise, design, supply chain coordination and production capacity spread across Europe and the United States. In certain selected areas, the Group also channels these skills into the development of **its own brands**, whilst always maintaining a strong link with its manufacturing identity.

Our mission is therefore to create value through a disciplined business model, in which technology, design and product culture work together to transform ideas and materials into reliable, repeatable and sustainable solutions.



Our Values

Minelli's corporate culture is based on a set of values that guide its business decisions, its relationships with partners and the way its people work.

Excellence and attention to detail

Doing things well is the Group's guiding principle. Quality stems from attention to detail, respect for materials and a commitment to the continuous improvement of production processes.

Reliability and mutual respect

Relationships with customers, suppliers and staff are based on trust and continuity. Minelli regards the stability of its relationships and the consistency of its commitments as being central to its corporate identity.

Curiosity and innovation

The Group promotes a culture that is open to experimentation, research and continuous learning. Innovation means improving products, integrating new technologies and anticipating market needs.

Partnerships and collaboration

Value is created through collaboration between different areas of expertise. Minelli works in partnership with its clients and coordinates networks of suppliers and designers to develop integrated and sustainable solutions.

Accountability and integrity

Every activity is carried out with transparency, consistency and a sense of responsibility towards people, the local area and the environment. Sustainability is not just a goal, but a prerequisite for creating long-term value.

A look at 2025 in figures

≤3

Number of accidents

5,799 m³

Water use intensity

533 m³ less compared with 2023

€ 2,900,000

Investments in sustainability

+€200,000 compared with 2023

100%

% of electricity from renewable sources

70% increase compared with 2023

40%

Suppliers assessed on the basis of
geographical proximity

10% increase compared with 2023

88

Of history

(since 1937)

59 nations

Number of countries reached
worldwide

a total of 25 in 2025

347,763 h

Number of hours worked by
employees

Welfare

Existence of a welfare scheme

70%

Suppliers assessed for holding
environmental certifications

20% more than in 2023

40%

Percentage of women on the board
of statutory auditors

Reporting information: our transparent and certified data

GRI 2-3 · GRI 2-4 · GRI 2-5

Why was it important for Minelli Spa to complete the Synesgy questionnaire?

- ✓ It has enabled the company to create a virtuous circle with its customers, suppliers and all of its stakeholders
- ✓ It is based on a platform that is used to collect data in a matter of moments
- ✓ This questionnaire can be used across all recognised banking networks, as it is based on international measurement criteria (GRI and ESRS)
- ✓ It is produced by CRIF, an internationally recognised organisation
- ✓ Data is shared in real time
- ✓ It means that the report can be generated automatically thanks to its integration with the Synesgy View platform

Certified impact: our ESG rating

The company publishes its results on environmental, social and governance sustainability in a dedicated report, which is produced semi-automatically by the Synesgy View platform.

The Sustainability Report was drawn up using the questionnaire sent to **Minelli Spa** by Synesgy. This tool has helped to identify the company’s ESG performance figures for the period 1 January 2025 to 31 December 2025.

Who are Synesgy?



Synesgy is a global **Licensed Software and Tools Partner** of the GRI. This ensures that the statements used in the report are compliant with GRI standards. The standards are designed to provide a comprehensive, comparable and credible overview of an organisation’s material issues, their impacts and how they are managed.

The Sustainability Report is therefore in line with the GRI Sustainability Reporting Standards, updated in accordance with the recent revisions of 1 January 2023, and also with the ESRS set out in the new CSRD. These are the European Sustainability Reporting Standards, adopted by the European Commission on 31 July 2023 as a common framework for ESG reporting by companies that will fall within the scope of the Corporate Sustainability Reporting Directive (CSRD).

On 25 September 2024, the Italian Legislative Decree 2024/125, officially came into force, transposing the regulations into Italian law. The ESRS are strongly aligned with the GRI standards.

- ✓ GRI Sustainability Reporting Standards
- ✓ ESRS European Sustainability Reporting Standards

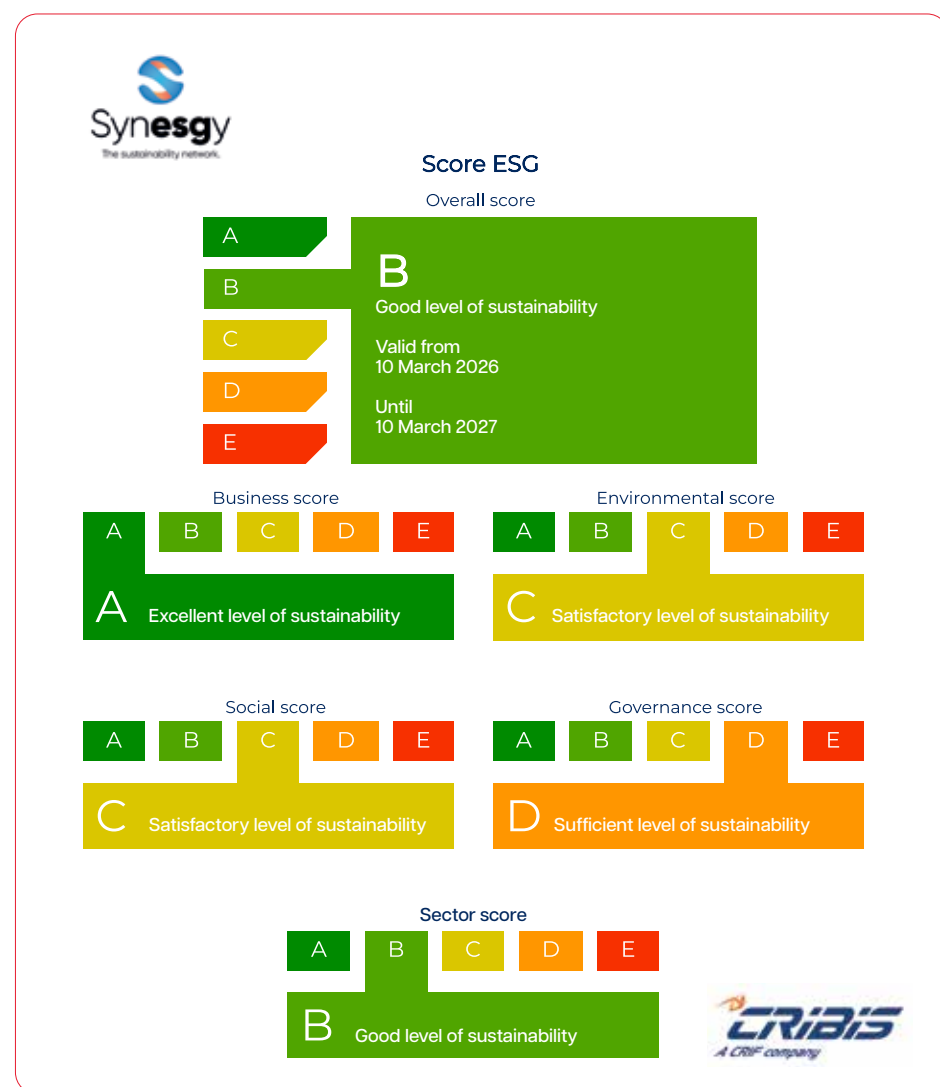
ORGANISATIONAL PROFILE

For unlisted SMEs that do not fall within the scope of the Corporate Social Reporting Directive (CSRD), EFRAG has drawn up a Voluntary Standard (VSME) to encourage and guide their efforts for ESG performance reporting.

This standard covers the same sustainability issues as the European Sustainability Reporting Standards

(ESRS) for large companies; however, it is proportionate and takes into account the key characteristics of micro, small and medium-sized enterprises.

By implementing Synesgy, SMEs can therefore also comply with the voluntary regulations set out in the VSME Standard.



This statement is published on the Minelli Spa website at the following address:

www.minelligroup.com.

You can request information by emailing minelliluigi@minelligroup.it.

The Sustainability Report was produced by Synesgy View.

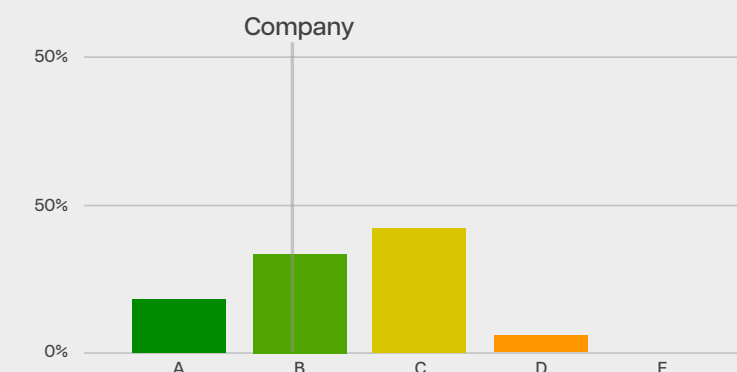
Benchmark Statistics

Macro-sector: Wood, paper and cardboard

Company size: LARGE

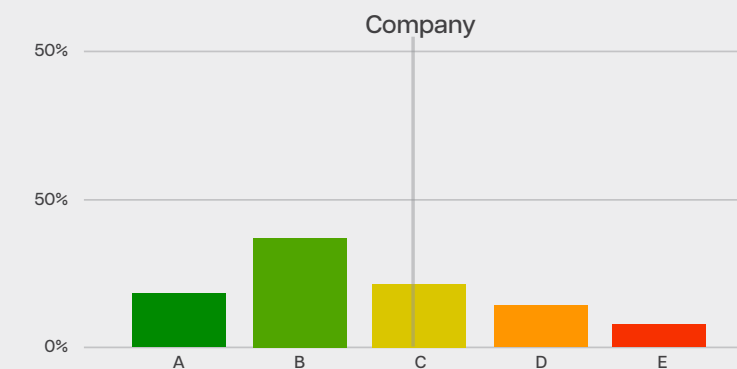
Distribution of companies by sector and overall score

The chart shows the distribution of companies by sector based on their overall score.



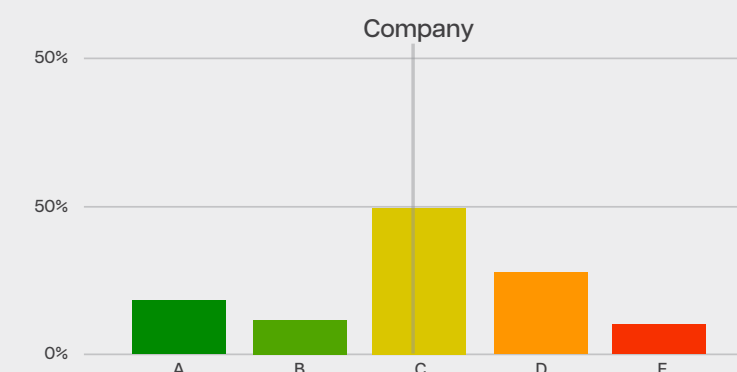
Distribution of companies by sector and environmental score

The chart shows the distribution of companies by sector based on their environmental score.



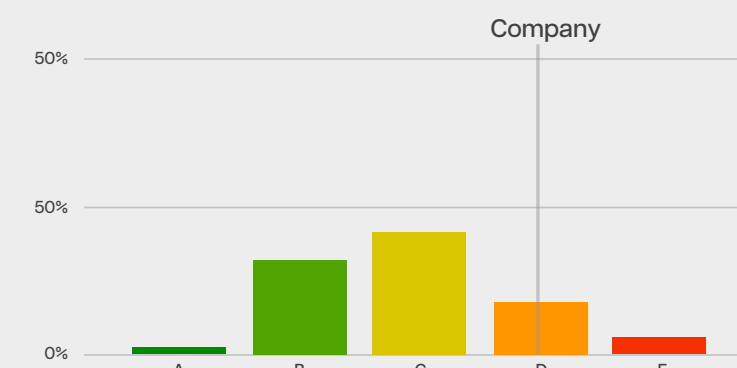
Distribution of companies by sector and social score

The chart shows the distribution of companies by sector based on their social score.



Distribution of companies by sector and governance score

The chart shows the distribution of companies by sector based on their governance score.





**I'm in
for
responsibility**

We engage with stakeholders to build a future for us all

GRI 2-29

ESRS 1

According to the European Sustainability Reporting Standards (ESRS), stakeholders are defined as those who can exert influence over the organisation or be influenced by it. The aim of strengthening a **sustainable business model** involves, in addition to a commitment to improvement in the adoption of sustainable business practices, the need to also **engage with those stakeholders** who are directly or indirectly involved in the company's operations.

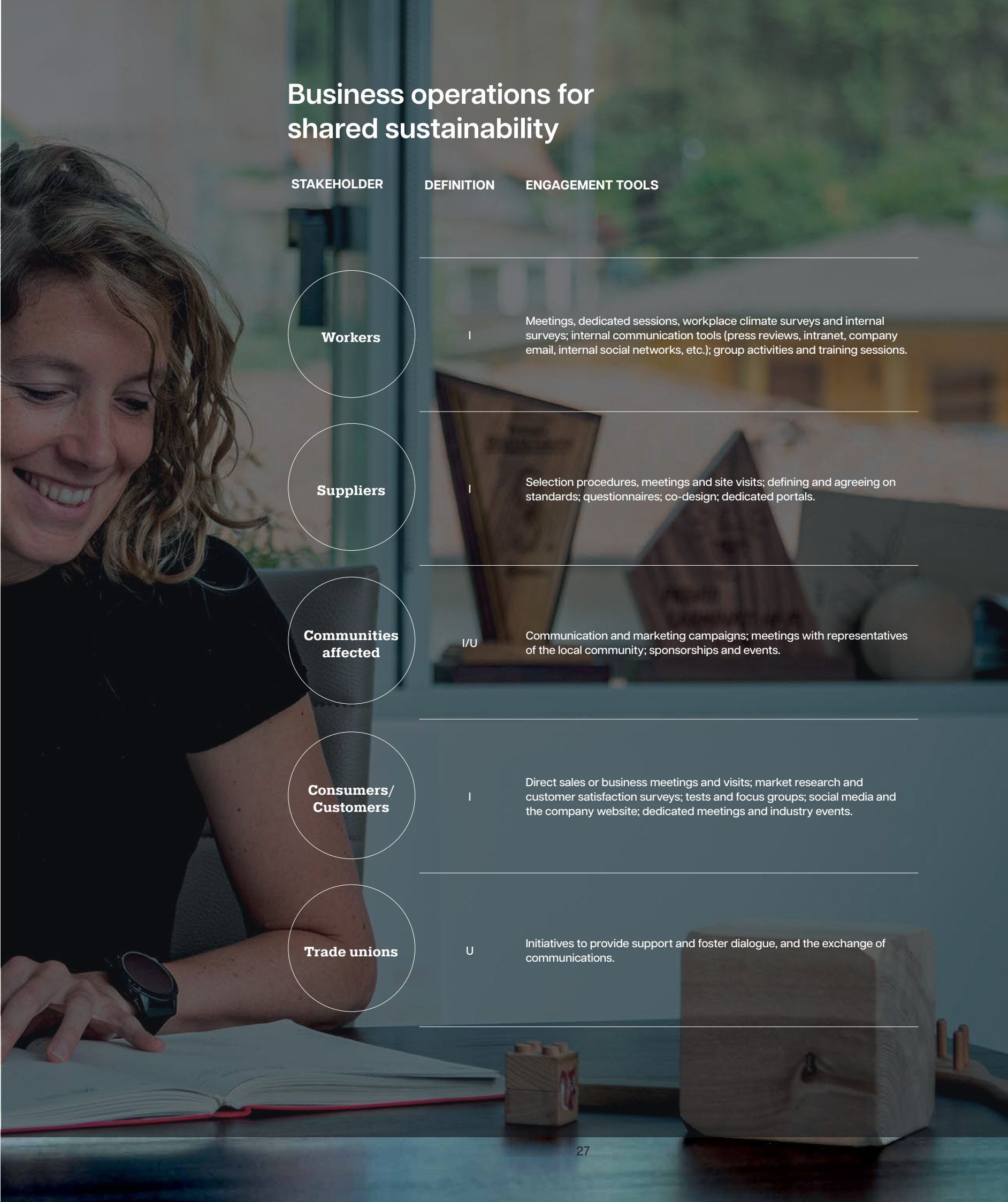
The ability to understand and assess the needs and expectations of stakeholders is particularly important when it comes to **sharing objectives and achieving shared added value**, which can lead to an improvement in the **quality of life and well-being of stakeholders and to greater efficiency and legitimacy for the company**.

By listening to and engaging with local stakeholders, it is possible to create the conditions for shaping **the company's sustainability strategies** by setting objectives that are in the common interest.

Within the ESRS General Requirements, the company's key stakeholders are divided into two groups:

- ✓ Stakeholders involved: individuals or groups whose interests are, or may be, affected by the company's activities and its direct and indirect business relationships throughout the value chain (identified in the table as **I for 'Involved'**);
- ✓ The users of sustainability statements: the primary users of general financial reporting and others, including business partners, civil society, public authorities (identified in the table as **U for Users**).

The stakeholder engagement system includes activities, tools, channels and methods of engagement that take into account the **various types of stakeholders and their needs**, along with the overall structure of the corporate system.



Business operations for shared sustainability

STAKEHOLDER	DEFINITION	ENGAGEMENT TOOLS
Workers	I	Meetings, dedicated sessions, workplace climate surveys and internal surveys; internal communication tools (press reviews, intranet, company email, internal social networks, etc.); group activities and training sessions.
Suppliers	I	Selection procedures, meetings and site visits; defining and agreeing on standards; questionnaires; co-design; dedicated portals.
Communities affected	I/U	Communication and marketing campaigns; meetings with representatives of the local community; sponsorships and events.
Consumers/Customers	I	Direct sales or business meetings and visits; market research and customer satisfaction surveys; tests and focus groups; social media and the company website; dedicated meetings and industry events.
Trade unions	U	Initiatives to provide support and foster dialogue, and the exchange of communications.

The Dual Materiality Matrix, or our impact on the world

GRI 2-9

ESRS 1 • ESRS 2

The dual materiality approach explained

Once the key stakeholders for the company have been identified, the next step is to prioritise the issues of greatest relevance to them and to the company.

The materiality analysis process is carried out in accordance with the guidelines set out in the GRI Universal Standards 2021, in particular ‘GRI 3: Material Issues 2021’ and, similarly, the guidance set out in ESRS1, which defines a sustainability issue **as being relevant in terms of impact** when it comes to actual or potential negative or positive effects on people and the environment in the short, medium or long term.

The current European reference standards involve a **dual materiality approach**. This term refers to the ‘inside-out’ (Impact Materiality) and ‘**outside-in**’ (Financial Materiality) impact assessment process. Whilst the former highlights the impacts – whether actual or potential – generated by the organisation and its value chain on the outside world, the latter considers the risks and opportunities that may influence value creation, strategy, economic and financial performance, and the company’s positioning in the short, medium or long term.

More immediately, the dual materiality approach answers two questions:

Financial materiality

How can ESG factors affect an organisation’s financial and operational stability?

Impact materiality

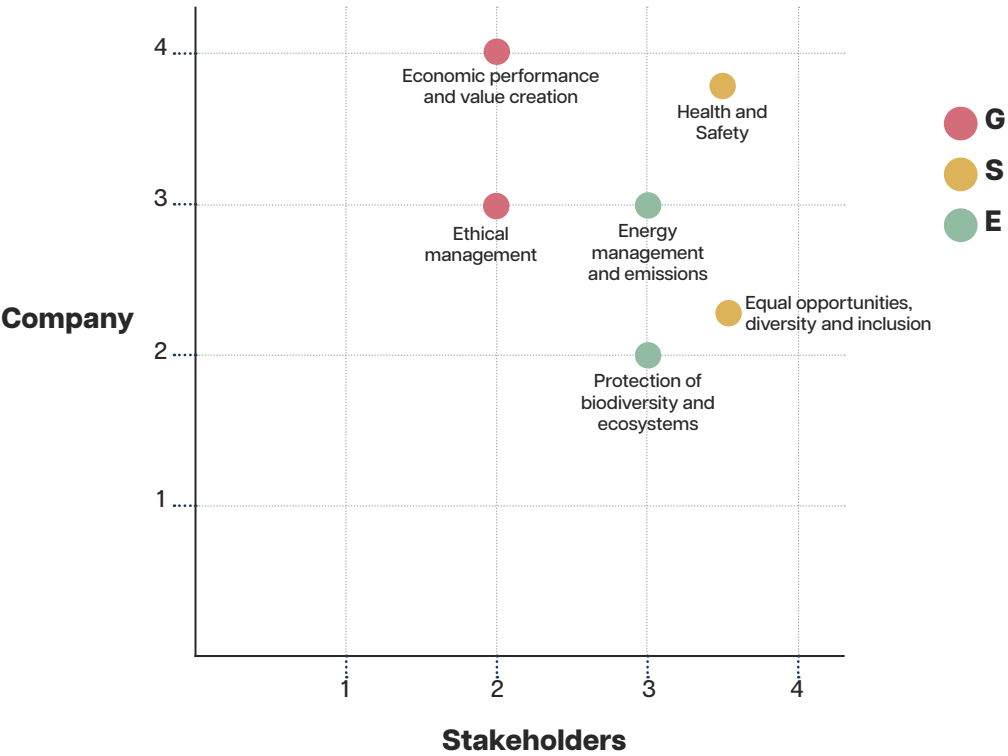
How might the organisation’s decisions and activities affect the environment and society?



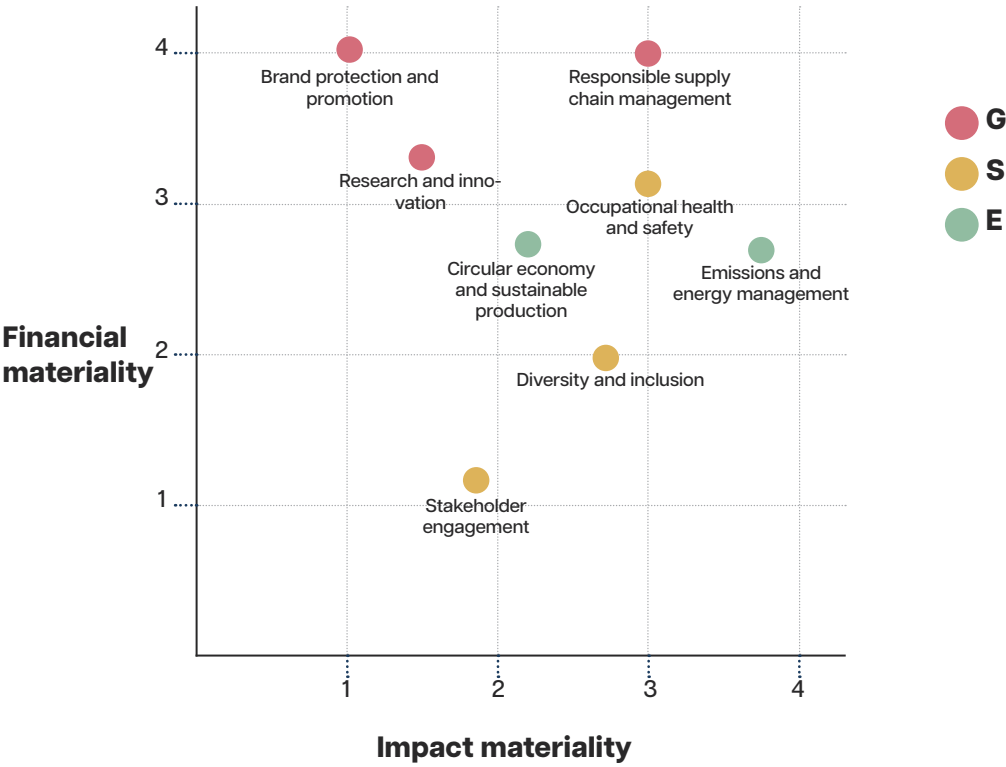
This analysis is represented visually by a matrix that provides an immediate snapshot of the material issues considered to be of high relevance to stakeholders and to the company, and of how these may have positive or negative implications for the company’s external environmental and social impact, as well as its economic impact.



Below is an example of how to identify the most common material issues:



In particular, as an example of application for Minelli Spa (secondary sector), a further example of a materiality matrix tailored to the relevant macro-sector is provided below:



The Minelli Group and the SDGs: aligning growth with the United Nations' goals

On **25 September 2015** the governments of **193 UN member states** signed the **2030 Agenda for Sustainable Development**.

An action plan approved by the UN General Assembly, which includes 17 specific Sustainable Development Goals, forming part of a broader action plan comprising a total of 169 targets.

The 17 Goals are a commitment not only for governments and nations, but also for every single business. The ESG principles set out what companies are expected to do.



Minelli Spa and SDGs

The Synesgy questionnaire enabled Minelli Spa to identify material issues and themes in the field of sustainability, thereby highlighting the most significant achievements during the reporting year and providing its stakeholders with an immediate, and above all, a certified overview (one which complies with internationally recognised standards) of its operations. The awareness-raising process that has been set in motion has highlighted a positive trajectory for Minelli Spa, as evidenced by the alignment of its actions with five of the 17 UN-recognised SDGs (Sustainable Development Goals).



The mapping of these issues, carried out using Synesgy and the 26 material issues and themes – which relate to ESG areas – has, based on this analysis, set in motion a genuine process of awareness raising that engages all stakeholders through multiple communication channels.



ENVIRONMENT

I'm in
for
nature

Our contribution to the planet

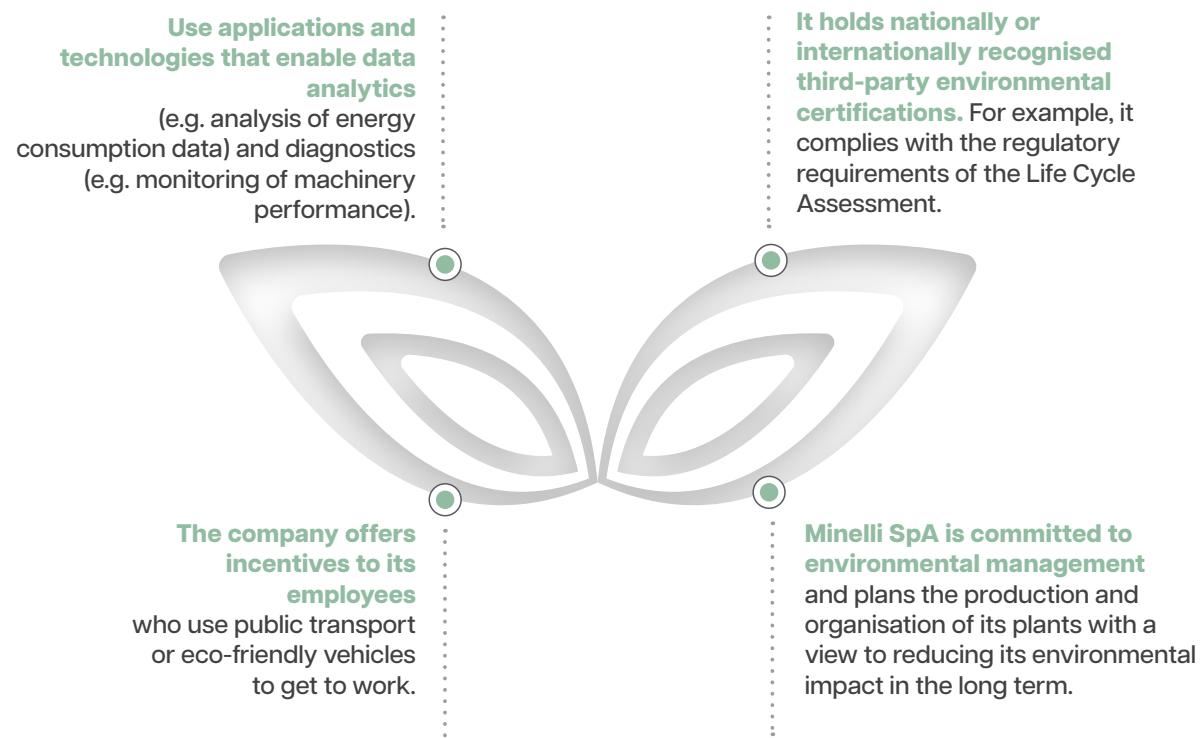
GRI 1 • GRI 2-25 • GRI 3-1 • GRI 203-1 • GRI 302-1 • GRI 403-1

ESRS 2 SBM-3 • ESRS 2 IRO-1

Care for the environment as an industrial principle

Organisations are, by their very nature, entities that generate environmental impacts, either **through their everyday activities or as a result of their relationships with their stakeholders**. It is therefore essential to be able to identify and assess the main sources of impact, such as CO₂ emissions and the consumption of natural resources, and then to seek to monitor and reduce their intensity. The involvement of all stakeholders, from employees to the supply chain, is essential for promoting an **environmentally friendly and responsible corporate culture, a crucial factor in bringing about tangible improvements**.

Minelli Spa uses specific quantitative indicators to monitor its environmental sustainability performance:



R&D investments

Among the various ways in which the company is committed to reducing the impact of its business is its ability **to consistently invest in R&D with the aim of exploring new methods, materials, practices that are more sustainable than the current ones**.

Minelli Materials

Among the various R&D initiatives, particular mention should go to the creation of the **Minelli Materials division**, with a mission to create new opportunities for the company's business development through the introduction of **,innovative, sustainable materials that are suitable for industrial applications**, all of which share the common feature of being derived from the manufacturing waste generated in Minelli SpA's traditional operations.

Minelli Systems

Closely connected and interdependent with Minelli Materials, the **Minelli Systems division** was also established, with a mission to **offer customers a wide and comprehensive range of services that go beyond traditional solid wood processing**, acting as a catalyst and hub for an extensive network of local expertise, helping to shorten supply chains and, at the same time, strengthening the economic and social fabric within which Minelli SpA operates on a daily basis. Minelli SpA also pays particular attention to the environmental impact of its supply chain, collaborating actively with it to achieve ambitious sustainability targets.

Everything is built around wood: excellence and nature

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

The ability to select the most sustainable materials for use in its production process is an important responsibility for the company. In fact, very often, the stage of the product life cycle that has the greatest environmental impact is the production, procurement and transport of the materials and raw materials used as inputs in the company's manufacturing process.

The company has implemented a production process that enables it to optimise production whilst minimising waste at every stage.

A circular production model

The Minelli Group is strongly committed to promoting a circular economy.

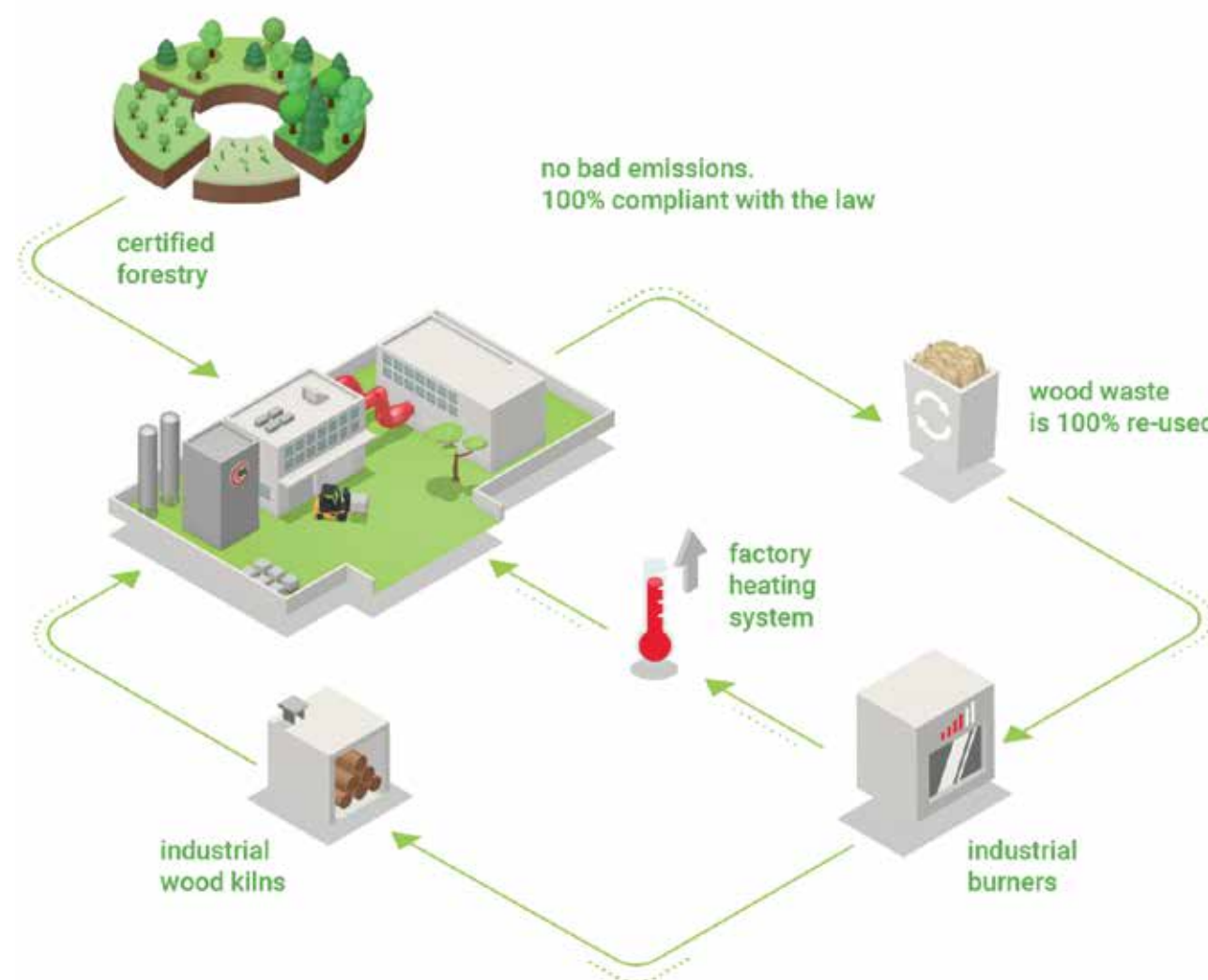
Through sustainable forest management and the full reuse of wood waste, the company has developed a production model that minimises its environmental impact and maximises the use of resources. This approach results in a significant reduction in emissions and helps to protect the environment.



Virtuous recycling

The approach described is based on a virtuous cycle that begins with the sustainable management of forest resources. In particular, in accordance with FSC certification, the areas from which the Minelli Group sources its raw materials are managed responsibly, ensuring natural regeneration and respect for ecosystems.

The harvested timber is processed at the company's production facilities, where every stage is designed to minimise waste. The Minelli Group adheres to the principles of the circular economy, transforming production waste into valuable resources to power its heating systems and thermal drying chambers during the winter. This reduces emissions and results in significant energy savings, helping to minimise the environmental impact.



Our promise

Thanks to this continuous cycle, the Minelli Group optimises the use of natural resources, reduces waste and contributes to a more sustainable future.

The company recovers resources as part of its production process, such as:

Production waste

(e.g. through the generation of electricity or heat).

Raw materials

Semi-finished products

As proof of this, Minelli SpA is a shining example of raw material management.

Not only does the company use wood that is **FSC- or PEFC-certified**, sourced from sustainably managed forests, it also seeks to maximise its usable lifespan, finding uses for it within the company for other purposes.

Indeed, since wood is a versatile and valuable material, **the company uses the offcuts resulting from the manufacture of larger products to produce**, where technical conditions permit, smaller components. This significantly reduces wood waste, as production offcuts are reused to create other wooden components.

Furthermore, as will be explained in more detail below, thanks to its investment in state-of-the-art biomass boilers, the company uses production waste to generate heat, already meeting the entire heating requirements of the Ambriola di Costa Serina and Zogno sites for several years and, from 2025, that of the Gottolengo production site as well.

But that's not all: Minelli SpA invests significant resources in the research and development of innovative materials that are relevant to its core business.

To name just one example, mBlack™, which the company sees as a plastic substitute suitable for a wide range of product sectors – starting with, amongst others, cosmetics packaging. It is a biodegradable compound derived from wood waste generated during production processes.

mBlack™ is a smart material because it breaks down without releasing microplastics and has negative emissions throughout its life cycle.

As part of its production process, the company uses packaging, which it selects according to:



The number of constituent materials.



Criteria relating to the durability and re-usability of the packaging or its components.



Criteria aimed at reducing the overall volume of packaging.



The recyclability of the packaging.

We choose responsible energy to drive efficiency

GRI 302-1 · GRI 302-4

ESRS E1-5

A company's energy consumption is one of the key indicators that has a significant impact not only on its socio-environmental performance but also on its economic performance. Knowing how to take action to improve the energy efficiency of a company's factories, offices, production lines and machinery is key to achieving positive outcomes across all pillars of sustainability.

The company's electricity consumption, across its owned and rented premises, amounts to 9,219,611 kWh.

Thanks to its energy efficiency measures, Minelli SpA is able to **meet 100% of the company's heating requirements independently**. In fact, in line with the principles of the circular economy, during the winter the company transforms waste wood shavings from its manufacturing processes into valuable resources to fuel its heating systems and thermal drying chambers.

This allows the company to save energy and achieve its goal of reducing its impact on the planet.

By 2025, 100% of the electricity used at Minelli will come from renewable sources. The company has solar power generation facilities.

An energy audit is periodically commissioned from a third party with the aim of identifying areas for improvement in terms of energy consumption. The company monitors its key energy drivers on a daily basis, striving to implement high-efficiency systems and technologies wherever possible.

In addition, the company has installed charging points for hybrid and electric cars, which are available free-of-charge to staff, as well as to customers, suppliers and visitors.

Over the last five years, we have carried out energy efficiency improvements:

9,219,611 kWh

Our electricity consumption

Equivalent to the annual electricity consumption of **over 3,000 households**.

EUR 2.9 mln

Invested in energy efficiency

This sum is the equivalent of buying over 100 mid-range electric cars, or installing over 400 residential solar panels, each with a capacity of 6 kW.

1

Replacement

6 dryers replaced in 2022 with 3 more efficient ones,

2

Adoption

of a new energy consumption monitoring programme.

3

Update

over the last four years of the lighting in the buildings through relamping.

4

Installation

in 2023 of two biomass boilers at the Zogno plant; and in 2025, one biomass boiler at the Gottolengo plant

5

Introduction

of a solar power system at the Gottolengo plant.

Our electricity comes from renewable sources

100%

100% green electricity From 2025

We manage water and wastewater responsibly

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

ESRS E3-4

Sustainable management of water resources and wastewater is crucial to reducing a company's environmental impact. Firstly, it is important to monitor water consumption and implement strategies to reduce it, such as using highly efficient technologies and by recycling waste water. To minimise pollution, effluent must be treated appropriately before discharge, in accordance with environmental regulations. Furthermore, it is useful to draw up a water risk management plan, which sets out measures to deal with water crises or contamination. Companies can also work with local communities to promote sustainable practices and minimise the impact on natural bodies of water, helping to conserve resources for future generations.

The total water consumption across all the company's sites over the course of a year is 5,799 m³.

The data collection and analysis systems used by the company are capable of providing information on the amount of water consumed and/or reused.

Minelli Spa implements measures to reduce water consumption; indeed, it treats and reuses waste water as part of its production processes.

As part of its operations, the company draws water from local sources (e.g. from rivers or lakes near the plant) whilst, at the same time, carrying out specific actions with the aim of protecting the catchment area.

5,799 m³

of water

We protect biodiversity and the environment

GRI 304-2

For a company to protect biodiversity, it must make a concrete commitment to reducing the impact of its production activities on natural ecosystems. First and foremost, it is essential to assess the environmental impacts by identifying sensitive areas or at-risk habitats in the areas around the company's operations.

Minelli Spa helps to protect biodiversity in the areas where its raw materials are sourced by purchasing FSC - and/or PEFC-certified timber.



The company can adopt practices such as the conservation of natural habitats, the reduction of deforestation and the ecological restoration of degraded areas. It is important to limit the use of harmful chemicals that can damage local flora and fauna, whilst promoting sustainable alternatives.

By partnering with conservation organisations and taking part in international biodiversity conservation initiatives, the company can strengthen its commitment. Lastly, raising awareness and engaging employees and local communities are key to promoting a shared approach to protecting biodiversity.

We cut emissions, reducing our carbon footprint

GRI 3-3 · GRI 305-1

ESRS E1-6

A company’s management of its emissions is crucial to reducing its environmental impact and combating climate change. The first step is to measure the greenhouse gas (GHG) emissions from its production activities, transportation, and consumption of energy, using specialised tools such as the Life Cycle Assessment. Subsequently, the company can adopt reduction strategies, such as optimising industrial processes, using renewable energy, and implementing low-emission technologies. Investing in carbon capture and storage (CCS) systems and promoting

emissions offsetting through reforestation projects or carbon credits can further mitigate the impact. Transparency in emissions reporting and compliance with international standards such as the Paris Agreement help to demonstrate a commitment to sustainability and strengthen stakeholder confidence. Minelli SpA recognises that transport logistics – that is, the movement of goods from one place to another – has a significant environmental impact due to the pollution caused by vehicle emissions into the atmosphere, onto the land or into water.



One of the company’s objectives is to shorten the process by which raw materials reach the production line, with a view to reducing its carbon footprint and making its logistics more sustainable. With production facilities in both Europe and the United States, Minelli SpA endeavours, as far as possible, to organise its production in such a way as to minimise the transport of raw materials. The Minelli Group is committed to reducing its environmental impact and has taken concrete steps to achieve this goal. In particular, the company has embarked on a process to measure the carbon footprint of its products.

The company measures its air pollution emissions. One of the sources responsible for this type of atmospheric change is the fuel used by transport vehicles.

Company vehicle fleet

The company’s fleet consists of the following vehicles:



Other actions

Furthermore, with regard to the control and reduction of emissions, Minelli SpA is proud to have developed a specialised biochar-based material, called MBlack, which absorbs more carbon from the atmosphere than it releases and is capable of storing it over the long term. This makes it clear that the company is developing innovative approaches that enable it to manage not only its own environmental impact but also that of its customers, in a responsible manner both now and in the long term. The data collection and analysis systems used by the company are capable of providing information on the greenhouse gas emissions generated.

We turn waste into a resource

GRI 306-1 • GRI 306-2 • GRI 416-1

ESRS E5-1 • ESRS E5-5

Within the framework of the GRI Standards, the environmental side of sustainability relates to an organisation's impacts on living and non-living natural systems, including soil, air, water and ecosystems. It is in this context that the issue of waste arises: waste that may be generated by the organisation's own activities, but which may also be generated by entities upstream and downstream in the overall value chain. Correct management of waste therefore begins with reduction at source, minimising the creation of waste.

It is essential to sort waste by type (recyclable, hazardous, organic) and ensure it is disposed of correctly in accordance with current regulations. Promoting the recycling and reuse of materials helps to reduce the environmental impact.

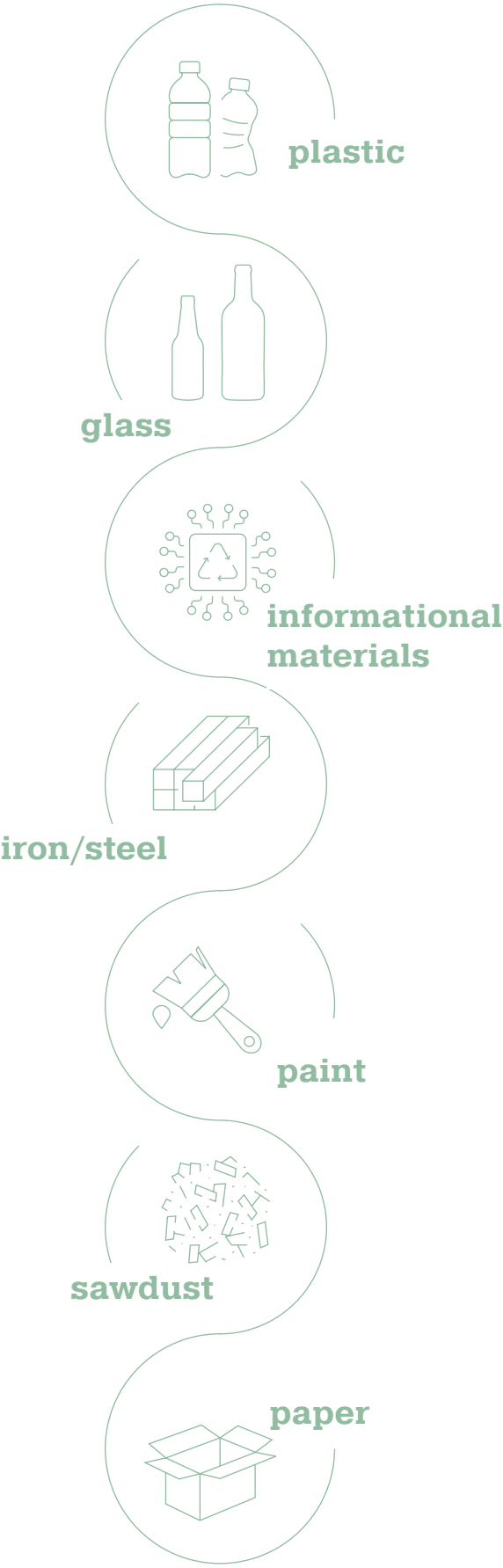
The implementation of a waste management plan and raising staff awareness are essential for a sustainable and responsible approach.

The total amount of waste produced by the company over the past year is 425 tonnes.

425 tonnes of waste

Recycling & Reuse

The company carries out separate waste collection at its premises for:



Further information

With regard to the sustainability of its products during their use, Minelli Spa is committed to creating products that are easily recyclable. The company implements measures aimed at reducing waste generated at every stage of production: it optimises waste recycling and packaging reuse practices.

Indeed, Minelli SpA has a well-established and effective circular economy model in place. The raw materials used in the various production processes are always reused, either as energy or as secondary raw materials.

So, thanks to these mechanisms, the waste that is naturally generated during the production process is not sent to landfill but is reused for far more worthwhile purposes.

mPacking

Packaging built from nature

mPacking is a newly established business unit of the Minelli Group, specialising in the production of sustainable packaging for the cosmetics and luxury goods sectors. In line with the Group's philosophy, it focuses on innovation and environmental sustainability, with the aim of reducing its environmental impact.

Its main focus is to rewrite the rules for cosmetics packaging to deliver a more sustainable future, through the development and use of cutting-edge, environmentally friendly materials, whilst maintaining a strong connection with the company's traditional raw material: wood.



Our revolutionary material: MBlack™

One of this division's successes is the development of **MBlack™**, a proprietary material made from biochar, derived from wood waste generated during the Group's production activities. Biochar is what is known as a carbon sink, as it captures and permanently stores carbon dioxide (CO₂), helping to remove it from the atmosphere for long periods of time. The biochar is then mixed with a biopolymer to produce **MBlack™**, a biodegradable material that does not release microplastics at the end of its life cycle. This material is versatile and environmentally friendly, with performance comparable to that of some traditional plastics, and can be processed using standard injection moulding techniques and decorated in the same way as plastic.

Given these characteristics, MBlack™ is, to all intents and purposes, a sustainable alternative to plastic, with potential applications across a wide range of product sectors.

mPacking is a project targeting the implementation of **MBlack™** in cosmetic packaging. Various formats, such as refillable jars, lipsticks and compacts, have

been designed and tested. These materials are often combined with natural elements, such as wood and cork, to offer comprehensive and sustainable solutions. The packaging can be produced in a wide range of shapes and colours, including cylindrical, conical, curved and sinusoidal designs.

In addition, this business unit offers the opportunity to develop bespoke projects to meet clients' specific needs, thanks to the team's experience and dedication. **MBlack™** offers a viable alternative to traditional plastic, which, in cosmetic packaging, contributes to significant environmental problems by polluting the oceans and landfill sites and taking hundreds of years to degrade. By choosing eco-friendly solutions such as **MBlack™**, it is possible to reduce plastic waste, protect nature and have a positive impact on our planet, whilst offering high-quality products to consumers.

This sustainable alternative has been specifically designed for the cosmetics industry, making it the ideal choice for a greener future, without compromising on either style or performance.

How mBlack™ came about: the virtuous cycle

To summarise and clarify the entire development cycle, the key stages of the production process for **mBlack™** are described below:



The trees:

mBlack™ is based on a natural cycle in which trees absorb CO₂ from the atmosphere and store it in their wood as they grow. **Minelli Group** harnesses and enhances this cycle, helping to reduce CO₂ emissions.



Wood waste:

Wood offcuts, usually regarded as waste, are recovered by **mPacking** and transformed into valuable resources. This process reduces the amount of wood sent to landfill and helps to save energy and resources.



Biochar:

The waste wood is then up-cycled into biochar. This process permanently 'traps' the CO₂ absorbed by trees, creating a material that helps to reduce overall emissions.



MBlack™:

Biochar is used to develop **mBlack™**, an innovative, bio-based, compostable and residue-free material, ideal for applications in the sustainable packaging sector.



Packaging:

The Minelli teams takes the material **mBlack™** and designs and prototypes packaging solutions using standard injection moulding technologies, specifically for the cosmetics sector.



The life cycle:

Packaging made from **mBlack™** is designed to break down without leaving any trace in the environment. It does not release microplastics or harmful substances, only biochar, which enriches the soil and returns nutrients to nature.



The pillars underpinning mPacking

Based on the above, we can identify the four key pillars on which mPacking's success is built:

Sustainable materials

the use of responsibly sourced materials, such as wood, mBlack™ and biodegradable biopolymers, to create environmentally friendly packaging.

Complete customisation

The Minelli Group offers endless customisation possibilities in terms of shapes, textures, finishes and combinations of materials, to make every piece of packaging truly unique.

Local supply chain

A short, local supply chain reduces the environmental impact and ensures quality at every stage of production.

Data-driven eco-design

Our approach to packaging is based on data and sustainability principles, ensuring that every product is both functional and environmentally friendly.

Our commitments to the SDGs

The project is in line with four of the 17 SDGs (Sustainable Development Goals) recognised by the United Nations as part of the 2030 Agenda.



Innovation for sustainable industries and infrastructure



to combat climate change.



to deliver responsible production models.



to protect earth's ecosystems and biodiversity.

Our pledge to protect forests

All of the Minelli Group’s activities adhere to precise standards of compliance with current regulations and certifications. In fact, the sourcing of raw materials – which is planned in accordance with strict environmental and forestry guidelines – is just the first of several steps aimed at preserving the natural ecosystem.

Minelli SpA was one of the first companies to be certified by the Forest Stewardship Council®, which guarantees that raw materials come from responsibly managed forests and the felling of the trees does not cause social or economic harm to local communities. This helps to maintain the biodiversity, productivity and ecological processes of forests. Minelli SpA has recently obtained PEFC certification in addition to its existing FSC certification.



The company’s commitment does not stop there; it has also confirmed its compliance with the EUTR 995 regulation and the Lacey Act, which aim to prevent the illegal trade in timber and to ensure that it comes from low-risk areas.

Minelli SpA’s raw materials are tracked in accordance with the Customs Code laid down by the Italian Revenue Agency. Every single item imported is therefore tracked, and compliance with sustainability standards is ensured at every stage of the value chain for every member involved. The company also complies with the standards set out in the EU REACH Regulation, which aims to protect human health and the environment from potential risks posed by certain chemicals.

In relation to these issues, the company has achieved significant milestones, including:

1. Pursuing an ethically responsible production model.
2. Ensuring that the end customer uses timber sourced from certified forests.
- 3.. Ensuring that end customers adopt rigorous risk management policies to identify and control potential hazards associated with the chemicals used.

The SDGs are at the heart of our sustainability journey

The project is in line with four of the 17 SDGs (Sustainable Development Goals) recognised by the United Nations as part of the 2030 Agenda.

8 DECENT WORK AND ECONOMIC GROWTH

to promote sustainable economic growth.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

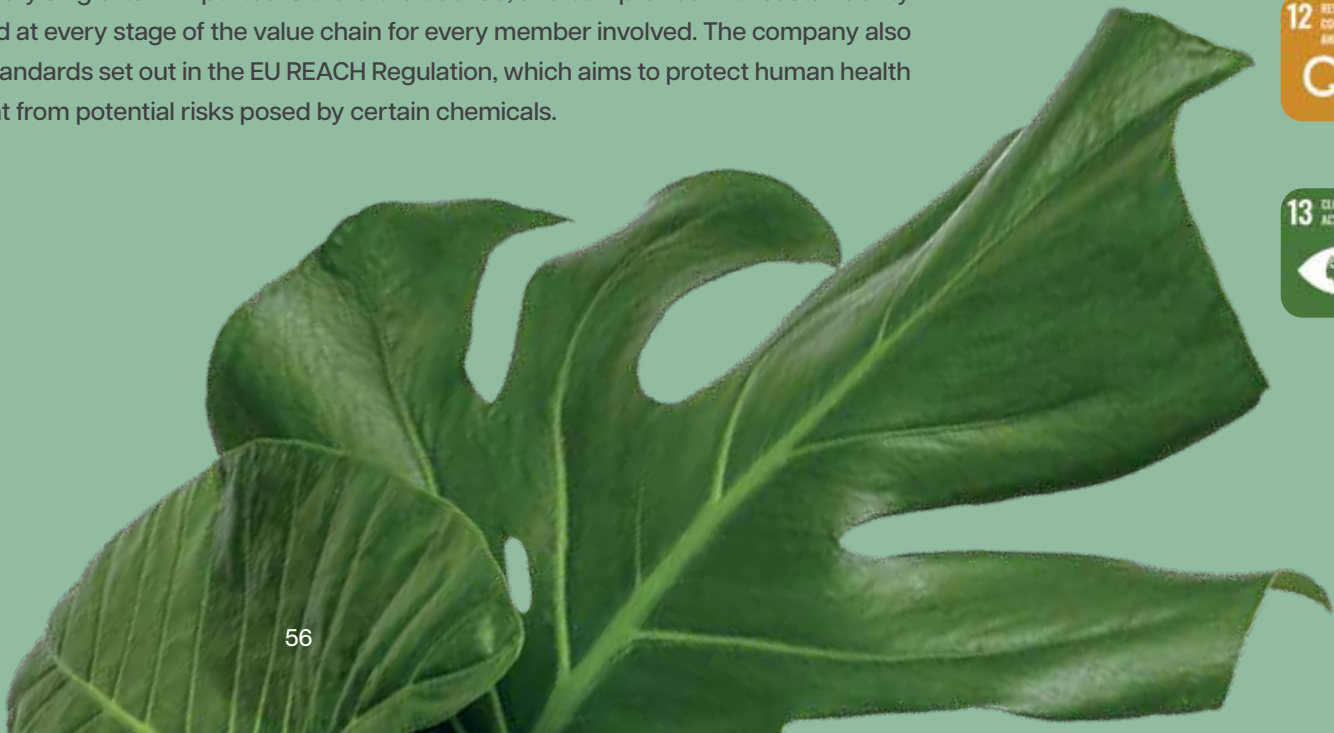
to deliver responsible production models.

13 CLIMATE ACTION

to combat climate change.

15 LIFE ON LAND

to protect earth’s ecosystems and biodiversity.



Efficiency built into the design, eco-design

Eco-design is an **approach to product design that incorporates environmental protection from the very earliest stages of development, with the aim of reducing the environmental impact of a product throughout its entire life cycle**: from the selection of raw materials, through production, to use and disposal. This approach aims to optimise the use of resources, minimise waste, increase the circularity of the product and improve the efficiency of production processes, thereby promoting more sustainable and long-lasting solutions.

The **Design for Manufacturing** approach adopted by Minelli Spa combines product quality, industrial efficiency and a reduced environmental impact.



The impact of finishing technologies

Another important factor is the range of finishing technologies used on the products, which contribute both to the product's durability and to environmental sustainability. By using environmentally friendly finishes, such as water-based paints with low levels of volatile organic compounds (VOCs), the company aims to reduce emissions and improve the safety of its production processes.



Key pillars

Based on the above, we can identify the four key pillars on which mPacking's success is built:

Sustainable materials

Offer high-quality products that are beneficial both to our customers and to the environment.

Complete customisation

Achieve faster time-to-market, greater consistency in quality, reduced costs, environmentally friendly products and optimised production processes.

Local supply chain

Use finishing processes with a low environmental impact.

Data-driven eco-design

Maintain high standards of quality in the preparation and painting of wooden components, whilst paying the utmost attention to the environment and to reducing air pollution.

Our commitments to the SDGs

The project is in line with five of the 17 SDGs (Sustainable Development Goals) recognised by the United Nations as part of the 2030 Agenda.





PEOPLE

I'm in
for
talent



We promote employment and professional development

GRI 1 · GRI 2-7-a · GRI 2-7-b · GRI 2-12 · GRI 2-29 · GRI 2-30-a · GRI 3-1 · GRI 3-2
GRI 3-3 · GRI 401-2 · GRI 403-1 · GRI 403-6 · GRI 403-9 · GRI 405-1 · GRI 405-2

ESRS 2 SBM-3 · ESRS 2 IRO-1 · ESRS S1-6 · ESRS S1-9 · ESRS S1-11
ESRS S1-12 · ESRS S1-14 · ESRS S1-15 · ESRS S1-16

EMPLOYMENT

One of the key stakeholders in an organisation’s success is undoubtedly its staff. Sustainable workforce management involves striking a balance between employee well-being, business growth and a positive social impact. First and foremost, it is essential to promote safe and healthy working conditions, ensuring that human rights and labour standards are respected. Investment in continuous training and skills development enables employees to adapt to technological changes and to grow professionally. Diversity and inclusion must be a priority, creating a fair and inclusive working environment for everyone. It is important to promote physical and mental well-being, including through policies on work-life balance and flexibility. Finally, ongoing dialogue between management and the workforce, combined with transparency, helps to build trust and strengthen employees’ commitment to the company’s sustainable objectives.

Minelli Spa uses specific quantitative indicators to monitor its sustainability performance in relation to social management (including employee management).

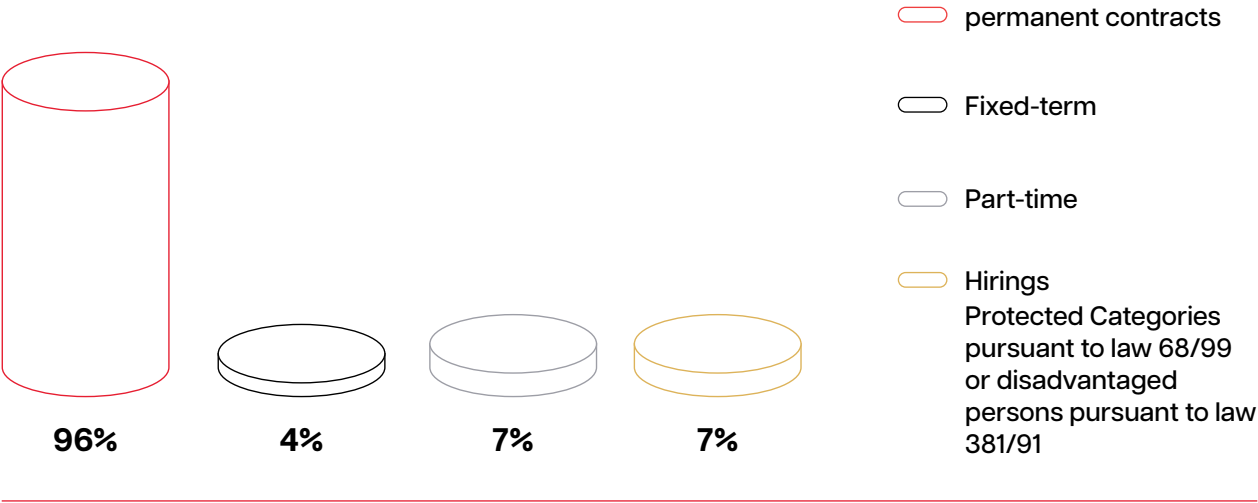
It holds nationally or internationally recognised third-party certifications relating to the protection of its employees’ health and safety: it conducts its business by implementing an ISO 45001 occupational health and safety management system.

The company’s Gottolengo plant has been certified for several years now, and in 2025 it began the process that will lead to the certification of the organisation’s other plants as well, which is expected to be achieved between 2026 and 2027.

30-50

Average Age of Employees

Contracts

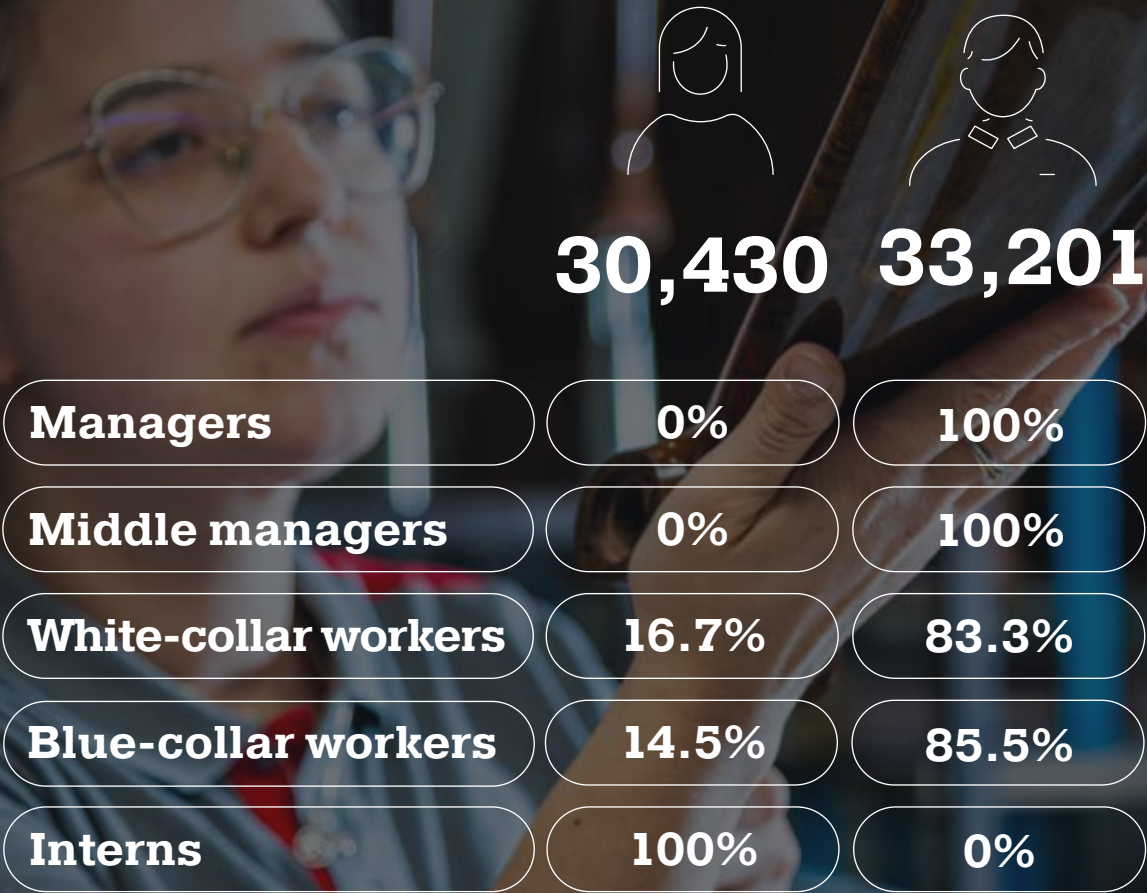


Accidents and Lost Days

2025	≤3 accidents	between 11 and 50 days
2024	≤3 accidents	50 days or more
2023	≤3 accidents	50 days or more
2022	1 accident	50 days or more
2021	1 accident	≤ 10 days

Furthermore, the company adopts internal policies on human rights, child labour, and forced or compulsory labour, and implements additional internal procedures – in addition to the standard protocols – to safeguard health and safety at work.

The number of employees at Minelli Spa job category is:



The percentage difference in the annual basic salary for the most common occupational category between men and women is 9%.



347,763

Hours worked

Welfare



A welfare budget for education, family care and healthcare costs



Productivity bonuses



Partnerships with local organisations (petrol vouchers/ shopping vouchers/discounts)



Life and accident insurance policies



Flexible working hours/remote working



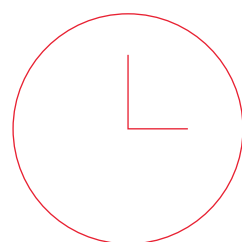
Support for families, nursery and summer camps, study grants

We look to the future by building skills

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

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

Staff training in a sustainability-focused organisation is crucial for embedding responsible practices and fostering a culture of sustainability. The training programme must include courses and workshops on topics such as energy efficiency, waste management, the responsible use of resources and the reduction of emissions. It is important to raise employees' awareness of the environmental impact of the company's activities and to actively involve them in green initiatives, such as recycling or adopting environmentally friendly behaviour. Training must also promote the development of technical skills relating to sustainable innovation and the responsible management of supply chains. Lastly, encouraging participation in continuous professional development programmes ensures that employees are equipped to contribute to the company's long-term sustainability objectives.



987

Training hours

Over the year, the main topics covered in the training provided included:



The issue of health and safety at work



The development of technical skills



Sustainable processes



Sustainable technologies



Research and development in the field of sustainability.

ISO 45001 standard for health and safety

In 2022, Minelli SpA began the process of preparing its Gottolengo plant for ISO 45000 certification. This project was successfully completed in 2023, resulting in the plant receiving certification of its compliance with the 2018 UNI ISO 45001 standard, 'Occupational health and safety management systems – Requirements and guidance for use'.

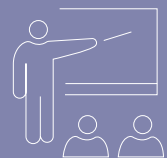
In 2025, the company began the process that will lead to the certification of the organisation's other plants as well, which is expected to be achieved between 2026 and 2027.

This certification represents a key international standard that sets out the requirements for an occupational health and safety management system, with the aim of continuously improving working conditions, reducing risks and preventing accidents.



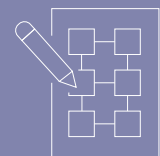
Leadership and worker participation:

Emphasises the importance of active leadership and the direct involvement of workers



Support:

Ensures that adequate resources, expertise, communication and documentation are available to implement the occupational health and safety management system



Performance assessment:

This provides for monitoring, internal audits and management reviews to ensure the effectiveness of the management system



Planning:

This involves identifying hazards, assessing risks and planning the necessary actions to address them effectively



Operations:

This includes the planning, implementation and monitoring of measures to reduce risks to workers' health and safety



Improvement:

Promotes continuous improvement through the management of non-conformities and the implementation of corrective actions

A healthy and safe working environment

For the Minelli Group, achieving ISO 45001:2023 certification represents not only a significant step towards excellence in health and safety management, but it is also testament to its ongoing commitment to creating a healthy and safe working environment.

This achievement not only improves working conditions, but also strengthens Minelli's position as an industry leader, committed to the well-being of its employees and compliance with international safety standards. The company will continue to work towards ensuring a safer and more sustainable future for all of its workers, including those at its other sites.

Targets already achieved:

1

Promoting a corporate culture in which all employees are aware of the risks and play an active part in managing health and safety;

2

The creation of a safer working environment, with a significant reduction in the number of accidents;

Future target:

3

To ensure full compliance with legislation and to promote continuous improvement in this area, extending these practices to the company's other plants as well.

Project SDGs

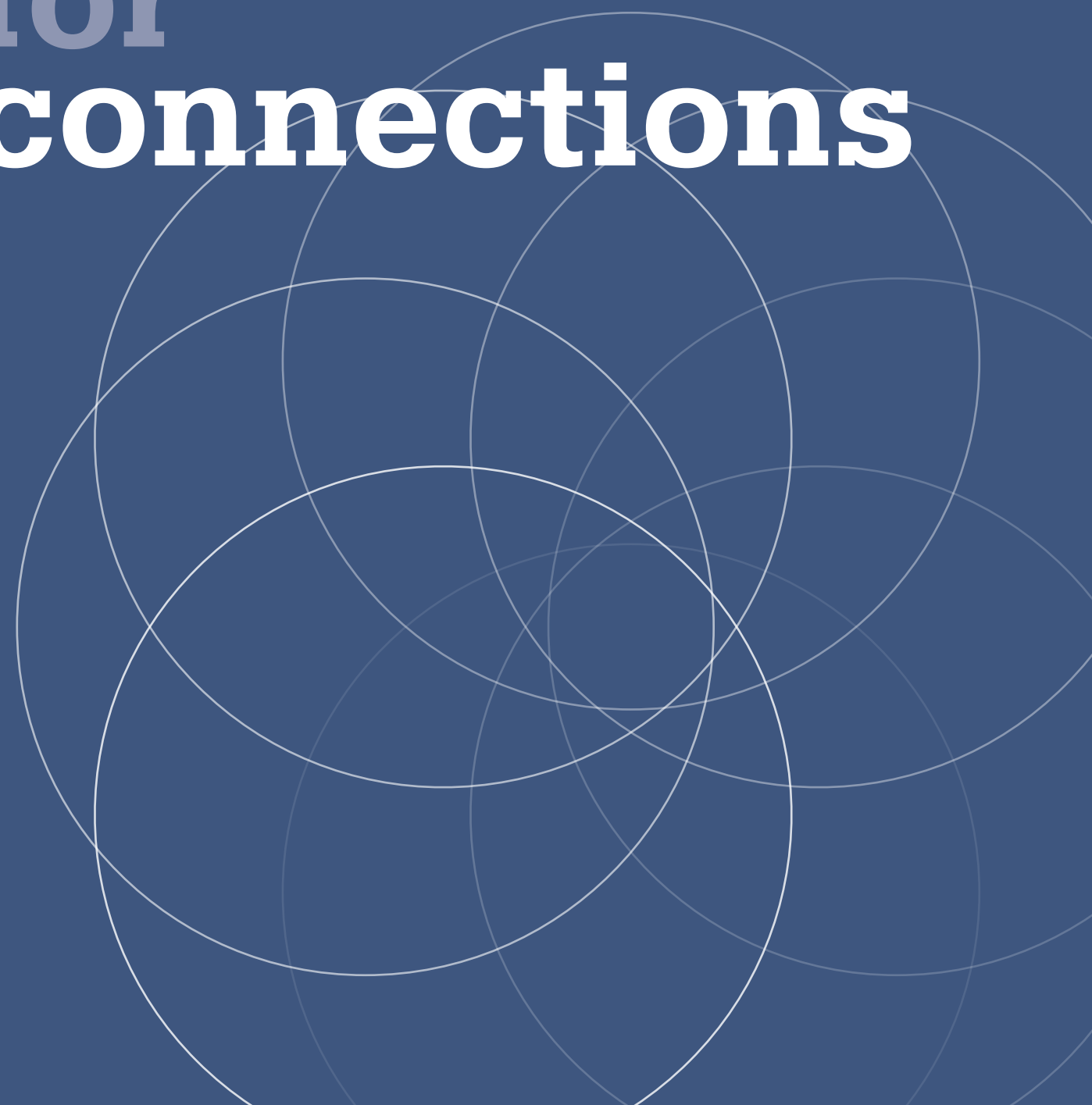
The project is in line with three of the 17 SDGs (Sustainable Development Goals) recognised by the United Nations as part of the 2030 Agenda.





NETWORK AND THE LOCAL AREA

I'm in
for
connections



We give back to our regions and communities

GRI 203-1

A sustainable business must consider the impact of its activities not only on the environment, but also on people and the surrounding areas.

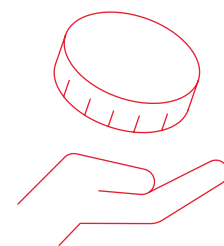
Working with local communities is essential for promoting **equitable economic development, creating jobs, investing in infrastructure and supporting social initiatives.**

Companies can contribute to the sustainable growth of communities through **corporate social responsibility (CSR) programmes, supporting educational, cultural or environmental projects.** Furthermore, they must be transparent and open to dialogue, involving communities in decisions that affect them, and respecting local traditions and resources.

This approach not only strengthens social ties, but it also enhances the company's reputation and the trust placed in it.

It is therefore important for the company to forge a relationship with local communities, to ensure that the community is not just affected by the company's operations, it becomes a genuine stakeholder with a significant influence on operational and development decisions.

Investment, innovation, technological development and the pursuit of quality are key components of a company's economic strategies, as they create a multiplier effect that benefits a wide range of stakeholders, including local communities.



€ 30,000

Donations/Investments

In 2025, Minelli Spa once again reaffirmed its commitment to the community in the area where the company was founded.

During the year, **€30,000 was allocated to donations to the community.** In order to strengthen the mutual sense of belonging between people and society, a wide range of initiatives were supported, including:

Contribution towards the costs of refurbishing the school complex in the Municipality of Costa Serina

Sponsorship of the Costa Serina photography exhibition

Sponsorship of the San Lorenzo Run

Athlete sponsorship for the Atletica Valle Brembana club

Sponsorship of the 'Su e Giù da Predai' fun run

Purchase of advertising space on a vehicle used to transport people with mobility difficulties (Auser Zogno)

Study grants established by the Municipality of Costa Serina for pupils who have completed lower secondary school and who have stood out for their dedication and commitment

Furthermore, during 2025 Minelli Spa actively sought to establish partnerships and numerous programmes with technical colleges, upper secondary schools, universities and research centres. The most significant relationships have been forged through career days, events that are design to initiate direct contact between the company and young people in the local area.



Some of the most significant partnerships include:

- Career Day at Leonardo Academy ITS
- Career Day at ITIS Paleocapa
- Career Day at the Istituto Tuoldo
- Career Day at Convivium Ingegneria Italia (Brescia)
- Career Day at Unibg

These projects have raised the profile of Minelli Spa in the local area and have also allowed the company to identify candidates for curricular or extracurricular work placement contracts.

We build strong and transparent relationships with our customers

GRI 416-1

A company’s customer relationships must be based on transparency, trust and accountability. A sustainable company is one which is committed to clearly communicating its values and the actions it has taken to reduce its environmental and social impact, through verified labels, certifications and detailed reporting. Customer education plays a key role: the company must raise its customers’ awareness of the benefits of sustainable products or services, encouraging them to make informed choices. Offering high-quality, safe products with a long lifespan that are manufactured ethically helps to strengthen relationships with customers.

It is essential to listen to consumer feedback and to engage them in environmental or social initiatives, helping to build a community which plays an active and responsible role. Consistency between business practices and marketing helps to build long-term trust and loyalty.

The company has a privacy and data security policy in place.

With regard to the sustainability of products during their use, Minelli Spa is committed to creating highly durable products in order to encourage users to reuse them.



Responsible technology: digitalisation and data protection

In recent years, Minelli Spa has embarked on a structured programme to strengthen its IT systems, with the aim of supporting the digitalisation of processes, the protection of personal data, and IT security. To safeguard business continuity and data integrity, the company has implemented a **back-up system designed in accordance with the latest security standards, capable of recovering data in the event of IT failures or incidents.**

1

Migration of the company's email system

One of the key initiatives carried out was the migration of the company's email system from an on-premises infrastructure to **Exchange Online (Microsoft 365)**. This operation has enabled us to decommission the internal mail servers, reducing external exposure whilst at the same time improving **the reliability, security and resilience of the service.**

2

Company firewall infrastructure

The company's firewall infrastructure has also been strengthened and is kept constantly up-to-date with the latest versions, in order to ensure an adequate level of protection against ever-evolving cyber threats.

3

Outsourced payroll service

As regards sensitive management systems, the payroll service has been outsourced in SaaS form; this decision enhances data security and ensures greater operational continuity for a particularly critical service.

4

Attendance system

In the HR department, an architectural separation has also been introduced between the front-end and the database of the attendance system, exposing only the application component to the internet whilst keeping the server containing the data secure, thereby reducing the risk of unauthorised access.

5

For the corporate security strategy "Let's Stay Vigilant"

User training and awareness-raising also play an important role in the organisation's security strategy. To this end, a regular internal newsletter entitled "Let's Stay Vigilant" has been introduced, which shares real examples of phishing attempts and cyber fraud detected within the company, with the aim of raising staff awareness and strengthening the culture of digital security.

8

The B2B portal Supply Chain Collaboration

The **B2B Supply Chain Collaboration (SCC)** portal has been launched, the platform that enables the digitisation and automation of relationships with **suppliers**, improving the sharing of information relating to procurement plans, technical documentation and performance monitoring.

7

Digitising operational processes

Alongside cybersecurity measures, the company has launched a number of initiatives aimed at digitising its operational processes and making them more efficient. Over the years, whilst also taking advantage of the tax benefits provided for under the Industry 4.0 Plan, the company has gradually connected most of its production machinery to the company information systems, enabling greater integration between the factory floor and management systems, improving the collection of production data and facilitating more precise control over processes.

6

Infrastructure IT protection

The IT infrastructure is further protected by the implementation of a 24-hour NOC and SOC service, managed by a specialist company that constantly monitors the company's systems, analyses threats, and takes prompt action in the event of security incidents.

At the same time, a vulnerability assessment is carried out on a monthly basis; the results are analysed regularly in conjunction with security specialists to identify measures for continuous improvement and to further strengthen the company's security perimeter.

9

New Warehouse Management System

Work is also underway to implement the new Warehouse Management System (WMS) for controlling **warehouse locations and the movement of materials within and between plants**, providing greater traceability of logistics flows and greater operational efficiency.

10

Expansion of the company's wifi network

To support these systems, the company's wifi network has also been expanded, extending coverage to all production areas and warehouses across the plants, ensuring stable connectivity for those devices and applications used in production and logistics processes.

Other initiatives relating to privacy, planning and the collection of factory data

At the same time, organisational procedures have also been introduced to safeguard privacy, such as the update to the staff offboarding procedure, which ensures coordination between IT, the HR department and department managers in the processes of deactivating access rights, managing work equipment and deleting accounts, in accordance with GDPR.

Finally, as part of Minelli Spa's digital transformation, the replacement of the APS (Advanced Planning & Scheduling) system, which is currently in progress, will allow for the introduction of an advanced tool for the planning and scheduling of manufacturing production.

This project will be followed by the replacement of the current MES system, with the aim of implementing a solution that is integrated with the new APS, to improve the integration between planning, production and factory data collection. These initiatives are example of how the company continues to invest in the development of a secure, resilient and innovation-driven digital infrastructure, supporting sustainable growth and the protection of corporate information.

A responsible supply chain starts with the choice of partners

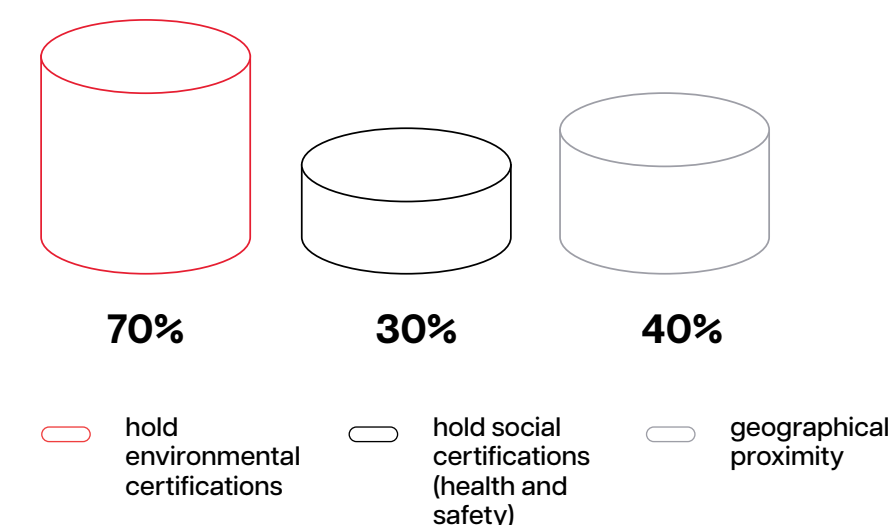
GRI 204-1 · GRI 307 · GRI 414-1 · GRI 419

With a view to continuously improving our environmental impact and mitigating any negative effects, the organisation will be encouraged to select suppliers who share the same environmental and social values, ensuring that they comply with ethical standards, labour laws and environmental regulations. Indeed, the quality of the finished product is maintained by the commitment that is applied at each stage of the production stage, and which every company involved brings to its work. The lead organisation is then responsible for guiding its supply chain towards the adoption of good sustainable practices, through the exchange of best practices, targeted investment in training and the use of dedicated scoring platforms. Building long-term partnerships with suppliers, based on transparency and continuous improvement, helps to strengthen the overall sustainability of the business.

How we choose our suppliers

As part of its commitment to sustainability, Minelli Spa believes that a successful partnership must be in line with the company's values and, therefore, with its vision of a more responsible future.

To ensure that all suppliers meet the required standards, a supplier assessment system has been **developed based on three criteria:**



On this basis, relationships have been established with suppliers in various countries; these have developed to varying degrees, depending on the number of relationships and turnover.

Indeed, throughout its history, Minelli has established contacts and partnerships in 59 countries, and has maintained active relationships with some of them in 2025.

In addition to European partnerships, the following collaborations are worthy of mention (this list is not exhaustive):



Legno Academy Project

The Legno Academy Project was a collaborative effort between **14 companies belonging to the Legno Group of Bergamo Confindustria (chamber of commerce) and 3 vocational training centres** in the province of Bergamo, whose training programmes include a course for 'woodworking operators'.

The aim of the partnership between businesses and schools is to train students, equipping them with comprehensive knowledge and skills which are immediately applicable, in line with the needs of the businesses themselves.

How is the project structured?

The teaching activities take various forms: some are delivered by company staff; including company visits designed to show students what workplaces are really like; so-called extra-curricular activities aimed at students; the donation of machine tools or financial support to purchase them; or through the organisation of work placements and apprenticeships.

Why we take part

The Minelli Group's senior management decided to take part in this project with the aim of contributing to the students' training, so that they can acquire the knowledge and skills that will make them immediately employable and enable them to fulfil their potential both personally and financially.

The memorandum of understanding formalising the launch of the Legno Academy was signed on 1 December 2025, and the participants met for the first time on 26 January 2026.



Key pillars

Collaboration

To collaborate constructively with companies in the sector in order to generate expertise within the relevant cluster.

Training

To contribute to students' education, with a view to stimulating their interest in the subject and providing ideas for further study.

People search

To pool the needs of businesses when identifying the professional roles required for the future.

Opportunities for collaboration

To organise opportunities for collaboration with local organisations and the community.

Our commitments to the SDGs

The project is in line with four of the 17 SDGs (Sustainable Development Goals) recognised by the United Nations as part of the 2030 Agenda.





LEADERSHIP AND GOVERNANCE

**I'm in
for
integrity**



Responsible governance as the cornerstone of our operations

GRI 2-9-a · GRI 2-9-c

ESRS 2 GOV-1

A business committed to adopting sustainable practices should be guided and steered by a leadership model that integrates sustainability into strategic decision-making, promoting alignment between economic objectives and environmental and social responsibilities.

A key aspect is the establishment of a board of directors that includes experts in environmental and social issues, who will develop policies and procedures to promote transparency and accountability regarding the company's environmental and social impact. Implementing sustainability-related risk management practices makes it possible to anticipate and mitigate potential negative impacts. Finally, setting measurable targets and producing regular reports allow progress to be monitored and ensure accountability, contributing to a corporate culture focused on sustainability.

The company's governing body is a **Board of Directors, comprising more than 5 members**.

The Board of Directors has up to three independent members.

The proportion of women on the governing body is under 33%.

The average age of the governing body is between 30 and 50.



Composition of the Board of Directors

Luigi Minelli - President

Luca Minelli - CEO

Marcello Minelli - Board Member

Danilo Minelli - Board Member

Paolo Minelli - Board Member

Angelo Petrogalli - Board Member

Board of Auditors

Fabrizio Lecchi - President

Danilo Arico - Standing Auditor

Maria Speranza Crippa - Standing Auditor

Laura Bertacchi - Alternate Auditor

Pietro Bellazzi - Alternate Auditor

Strategic and transparent governance

Transparency and oversight

An audit firm is in place: Lance Audit Srl

Links with the industrial sector

The company is a member of the following trade associations: **Confindustria**.

Professional ethics at the heart of our leadership and governance

GRI 1 · GRI 2-22

ESRS 2 SBM-3 · ESRS 2 IRO-1

Professional ethics in the workplace refers to a set of principles and values that guide the behaviour of employees and managers in their day-to-day interactions.

It involves compliance with legal regulations, but goes beyond that to include ethical standards that promote integrity, transparency and accountability. A robust code of ethics sets out clear expectations on how to deal with complex situations, such as conflicts of interest, unfair commercial practices and the handling of confidential information.

Professional ethics promotes justice and fairness in dealings with colleagues, clients and suppliers, helping to create a positive and productive working environment.

Furthermore, a strong code of professional ethics enhances a company's reputation and builds trust among stakeholders, with a positive impact on customer satisfaction and loyalty.

The Whistleblowing Scheme

The whistleblowing system is a set of procedures and tools that enable employees, contractors and external parties to report wrongdoing within the organisation. This system is completely anonymous and aims to provide a secure, anonymous, traceable and compliant reporting channel. In particular, Minelli Spa is committed to ensuring that an internal reporting channel is in place that complies with Legislative Decree 24/2023. This is available to staff via the following link: <https://whistleblowersoftware.com/secure/minellispaspa>.

Minelli Spa also:

Has implemented an Enterprise Risk Management system, covering environmental and social risks, amongst others.

Implements sustainability initiatives and has formalised a sustainability mission and strategy to manage the economic, social and environmental impacts arising from its activities.

Has appointed a dedicated sustainability officer.

Control systems, compliance and adherence to governance rules

GRI 1 · GRI 2-3 · GRI 2-4 · GRI 2-22 · GRI 307 · GRI 419

ESRS 2 IRO-2 · ESRS 2 BP-1 · ESRS 2 BP-2

An organisation's compliance indicates the ability of its governing bodies to ensure that its operations comply with specific performance benchmarks or universally recognised standards. In this context, obtaining certifications to demonstrate the high level of compliance of the business's activities, sector or business process, serves as a guarantee in the eyes of stakeholders and those directly or indirectly involved in the company's value chain, with a view to reducing or mitigating negative impacts on specific sustainability issues, whether social, environmental or economic.

Minelli Spa has been publishing its environmental and social sustainability results in a dedicated report since 2022.

Minelli Spa has always regarded responsibility and integrity as core values, not only in its governance and internal procedures, but also in its approach to the surrounding environment and people. To underpin this commitment, the company has obtained a number of internationally recognised certifications, which it publishes transparently at the following link: <https://www.minelligroup.com/whyminelli/eco-sustainability/>, including the following:

- | | | |
|--|---|---|
|  FSC – Forest Stewardship Council |  Enel Green Energy Certification |  EUTR 995 European Union Timber Regulation |
|  Lacey Act |  REACH Registration, Evaluation, Authorization and Restriction of Chemicals |  ISO 45001 Occupational health and safety management system |
|  ISO 28000 Security Management System for the Supply Chain |  PEFC Programme for the Endorsement of Forest Certification | |

The company has internal controls in place, in particular a Compliance Function.

Our action plan for sustainable change

Hybrid/electric conversion of vehicles

The company started out in 2023 with 17 diesel vehicles and 4 hybrid vehicles, and aims to increase the proportion of hybrid or fully electric vehicles by 20%. The first steps are already evident: by 2025, Minelli SPA will have 19 diesel vehicles, 1 petrol vehicle and 5 hybrid vehicles.

ISO 45001

In 2023, the Gottolengo plant was certified to ISO 45001; however, the aim is to extend this certification to all plants, thereby achieving 100% coverage and ensuring reliability and transparency. In particular, we would like to extend this certification to at least one other plant in 2026 and then achieve full coverage by 2027.

Managing the workplace climate

Among the new initiatives that Minelli SPA intends to implement is an anonymous annual questionnaire to be distributed to employees, with a view to identifying any areas of dissatisfaction and the level of engagement amongst those involved. This will also enable a more in-depth analysis of materiality issues, making it possible to better reconcile the company's needs with those of its stakeholders.

Strengthening of work-based programmes

The company would also like to strengthen its work-based learning programmes, to increase the number of hours devoted to collaboration with educational institutions such as schools, universities, technical colleges and research centres. The aim is to increase the number of students involved in these projects and the number of hours devoted to them.

Adoption and implementation of a code of ethics

The collaborative relationship established with suppliers is central to Minelli SPA's interests, as creating value requires strong relationships based on shared values. For this reason, the company would like to adopt its own code of ethics in the future and distribute it to its suppliers, with the aim of securing 100% adherence within 12 months of its distribution. This would enable the development of an increasingly meaningful and close partnership.

Creation of a summary document

Over the next three years, the company would like to produce a summary report of around two pages, covering all aspects that have the greatest impact on the company and its stakeholders. The purpose of this objective is to create even greater transparency and engagement amongst all those who influence business decisions or are affected by them.

Business and corporate governance

To increase the number of women on corporate governing bodies.
To implement an energy management system.
To implement a risk management function for the company's internal controls.

Water, energy and waste

Measure a company's air pollution emissions in order to understand its environmental impact and identify appropriate improvement actions. Calculate the carbon footprint of a key product or service in order to understand its environmental impact and identify appropriate measures for improvement.
Develop a system for estimating the reduction in consumption compared with the previous year.
Use flow control devices to regulate water supply according to water requirements.
Consider the possibility of collecting and recovering/recycling products used by customers.

Environmental certifications

To implement ISO 14001 certification for environmental management.
To implement the ISO 50001 standard for energy management systems.
To adopt environmental impact assessment tools, such as Life Cycle Assessment, Carbon Footprint, Water Footprint, Environmental Product Declaration, Eco-label and EMAS registration.

Human Resources and welfare

Publish the company's policy on equality, diversity and inclusion on its website.
Assess the possibility of adopting the guidelines set out in ISO 26000 on corporate social responsibility.
Consider appointing a welfare officer within the company.

Relations with stakeholders and the local community

When sourcing and selecting suppliers, assess and reward their adherence to the principles of the circular economy.
Assess the company's supply chain from both an environmental and a social perspective.

Certifications of standards

Implement ISO 9001 certification for the quality management system.
Adopt a code of ethics that includes references to sustainability issues.
Adopt ISO 37001 certification for the anti-bribery management system.

With this action plan, Minelli SpA is reaffirming its commitment to playing a leading role in shaping a more sustainable and responsible future, by integrating innovation, ethics and environmental awareness into every aspect of its operations. Every step we take represents a commitment to the present, but also a promise to future generations: to create value, preserve resources and build a fairer tomorrow for everyone.

Global Reporting Initiative: key concepts

Key concepts (GRI 1, Section 2, Page 8)

It is essential for those who collect and prepare the information for reporting to understand the basic concepts of sustainability reporting, as well as for those who read that information using the GRI standards. The main concepts are:

- 
Impacts: The impact of an organisation's activities on economic, environmental and social systems, including human rights. These may be direct or indirect, short-term or long-term, and may occur either within or outside the organisation. It is important to consider the organisation's entire value chain when assessing its impacts.
- 
Relevant topics: Determined through a due diligence process that takes into account the organisation's impacts, stakeholders' expectations and the context in which it operates. Material topics must be relevant (significant to the organisation and its stakeholders), comprehensive (covering all the organisation's significant impacts) and comparable (enabling comparisons between organisations over time and across sectors).
- 
Due diligence: An ongoing process that includes identification (recognising and understanding the organisation's potential impacts), assessment (the severity and likelihood of such impacts), prevention and mitigation (developing and implementing measures to avoid or minimise negative impacts), monitoring and reporting (monitoring the effectiveness of the measures taken and reporting on progress made).
- 
Stakeholders: Identification of individuals or groups who may be affected positively or negatively by an organisation's activities

Reporting requirements in accordance with the GRI standards (GRI 1, Section 3, Page 11)

Reporting in accordance with GRI standards enables an organisation to provide a comprehensive overview of its most significant impacts on the economy, the environment and people – including those relating to human rights – and how these impacts are managed. This enables users of this information to assess and make informed decisions regarding the organisation's impacts and its contribution to sustainable development.

Reporting requirements with reference to the GRI standards (GRI 1, Section 3, Page 11)

An organisation may prepare a report with reference to the GRI Standards where it is unable to meet all the reporting requirements necessary to comply with the GRI Standards. Over time, the organisation should move towards reporting in accordance with GRI standards, in order to provide a comprehensive overview of its most significant impacts on the economy, the environment and people, including those relating to human rights. Furthermore, an organisation may prepare a report with reference to the GRI standards if it uses some of them or parts of their content to report on specific topics and for specific purposes, such as compliance with regulations on climate change reporting.

- 
Accuracy: the organisation must provide accurate information with sufficient detail to enable an assessment of its impacts.
- 
Balance: the organisation must report information objectively, providing an accurate picture of both its positive and negative impacts.
- 
Clarity: the organisation must present information in a way that is understandable and accessible.
- 
Comparability: the organisation must select, complete and report information in a consistent manner, to enable an analysis of changes in its impacts over time.
- 
Completeness: the organisation must provide sufficient information to enable an assessment of its impacts during the reporting period.
- 
Sustainability context: the organisation must report information on its impacts within the broader context of sustainable development.
- 
Timeliness: the organisation must report information regularly and make it available in a timely manner, to enable users of the data to make decisions.
- 
Verifiability: the organisation must collect, record, complete and analyse data in such a way that the information can be examined to determine its quality.

Additional reporting guidelines (GRI 1, Section 5, Page 25)

An organisation should align its sustainability reporting with regulatory and statutory reporting, in particular financial reporting. There are various ways to improve the credibility of an organisation's sustainability reporting, including:

- 
Internal controls: examples include (i) establishing procedures designed to ensure the integrity and credibility of data, and (ii) assessing the adequacy of financial controls for sustainability.
- 
External verification: examples include (i) verifying the quality and credibility of the information and (ii) a verification process that is accessible to the public.
- 
Stakeholder engagement: examples include (i) seeking feedback and (ii) consulting on the data to be reported.

GRI Index

Declaration of use

Minelli SpA has reported with reference to the GRI Standards for the period from 1 January 2025 to 31 December 2025.

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

GRI Standard		GRI Title	Chapter / paragraph	Page
GRI 1: Foundation 2021	1		Regulatory compliance	68
	1		Professional ethics	67
	1		Employment	48
	1		Environmental impact management	28
GRI 2: General Disclosure 2021	2-1	Organizational details	Organizational profile	9
	2-2	Entities included in the organization's sustainability reporting	Organizational profile	9
	2-3	Reporting period, frequency and contact point	Regulatory compliance	68
	2-3	Reporting period, frequency and contact point	Reporting information	17
	2-4	Restatements of information	Regulatory compliance	68
	2-4	Restatements of information	Reporting information	17
	2-5	External assurance	Reporting information	17
	2-6	Activities, value chain and other business relationships	Organizational profile	9
	2-7-a	Report the total number of employees and a breakdown by gender and geographical area	Employment	48
	2-7-b	Report the total number of employees by type of contract	Employment	48
	2-9-a	Describe the governance structure and the highest governing body	Governance	66
	2-9-c	Describe the composition of the highest governing body and its committees	Governance	66
	2-12	Role of the highest governance body in overseeing the management of impacts	Employment	48
	2-22	Statement on sustainable development strategy	Regulatory compliance	68
	2-22	Statement on sustainable development strategy	Professional ethics	67
	2-25	Processes to remediate negative impacts	Environmental impact management	28
	2-25	Processes to remediate negative impacts	Materials	30

	2-25	Processes to remediate negative impacts	Water and Effluents	34
	2-27	Compliance with laws and regulations	Environmental impact management	28
	2-27	Compliance with laws and regulations	Customer relations	58
	2-29	Approach to stakeholder engagement	Employment	48
	2-30-a	Report the percentage of total staff covered by collective agreements	Employment	48
GRI 3: Material Topics	3-1	Process to determine material topics	Environmental impact management	28
	3-1	Process to determine material topics	Employment	48
	3-2	List of material topics	Employment	48
	3-3	Management of material topics	Materials	30
	3-3	Management of material topics	Employment	48
	3-3	Management of material topics	Emissions	35
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Local communities and virtuous initiatives	56
	203-1	Infrastructure investments and services supported	Environmental impact management	28
GRI 204: Procurement Practices 2017	204-1	Proportion of spending on local suppliers	Suppliers and procurement practices	61
GRI 301: Materials 2016	301-3	Reclaimed products and their packaging materials	Materials	30
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Energy	33
	302-1	Energy consumption within the organization	Environmental impact management	28
	302-4	Reduction of energy consumption	Energy	33
GRI 303: Water and Effluents 2018	303-2	Management of water discharge related impacts	Water and Effluents	34
	303-3	Water discharge	Water and Effluents	34
	303-3	Water discharge	Materials	30
	303-5	Water consumption	Water and Effluents	34
GRI 304: Biodiversity 2016	304-2	Significant impacts of activities, products and services on biodiversity	Biodiversity	35
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Emissions	35
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Waste	37
	306-2	Management of significant waste-related impacts	Waste	37

GRI 307: Environmental Compliance 2016			Regulatory compliance	68
			Suppliers and procurement practices	61
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Training	51
	401-2	New employee hires and employee turnover	Employment	48
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Employment	48
	403-1	Occupational health and safety management system	Environmental impact management	28
	403-5	Worker training on occupational health and safety	Training	51
	403-6	Promotion of worker health	Employment	48
	403-9	Work-related injuries	Employment	48
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Training	51
	404-2	Programs for upgrading employee skills and transition assistance programs	Training	51
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Employment	48
	405-2	Ratio of basic salary and remuneration of women to men	Employment	48
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Suppliers and procurement practices	61
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Waste	37
	416-1	Assessment of the health and safety impacts of product and service categories	Customer relations	58
GRI 419: Socioeconomic Compliance 2016			Regulatory compliance	68
			Suppliers and procurement practices	61



A commitment you can feel.

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

This decision reflects our commitment to reducing our environmental footprint and helping to create a healthier planet for future generations.



Minelli SpA

Headquarters:

Via Locatelli, 17
24019 Zogno (BG) - Italy

Registered Office:

Via Provinciale 4,
24010, Ambriola di Costa Serina (BG) - Italy

www.minelligroup.com