

SUSTAINABILITY REPORT 2025

Minerali Industriali group

6th edition, May 2026

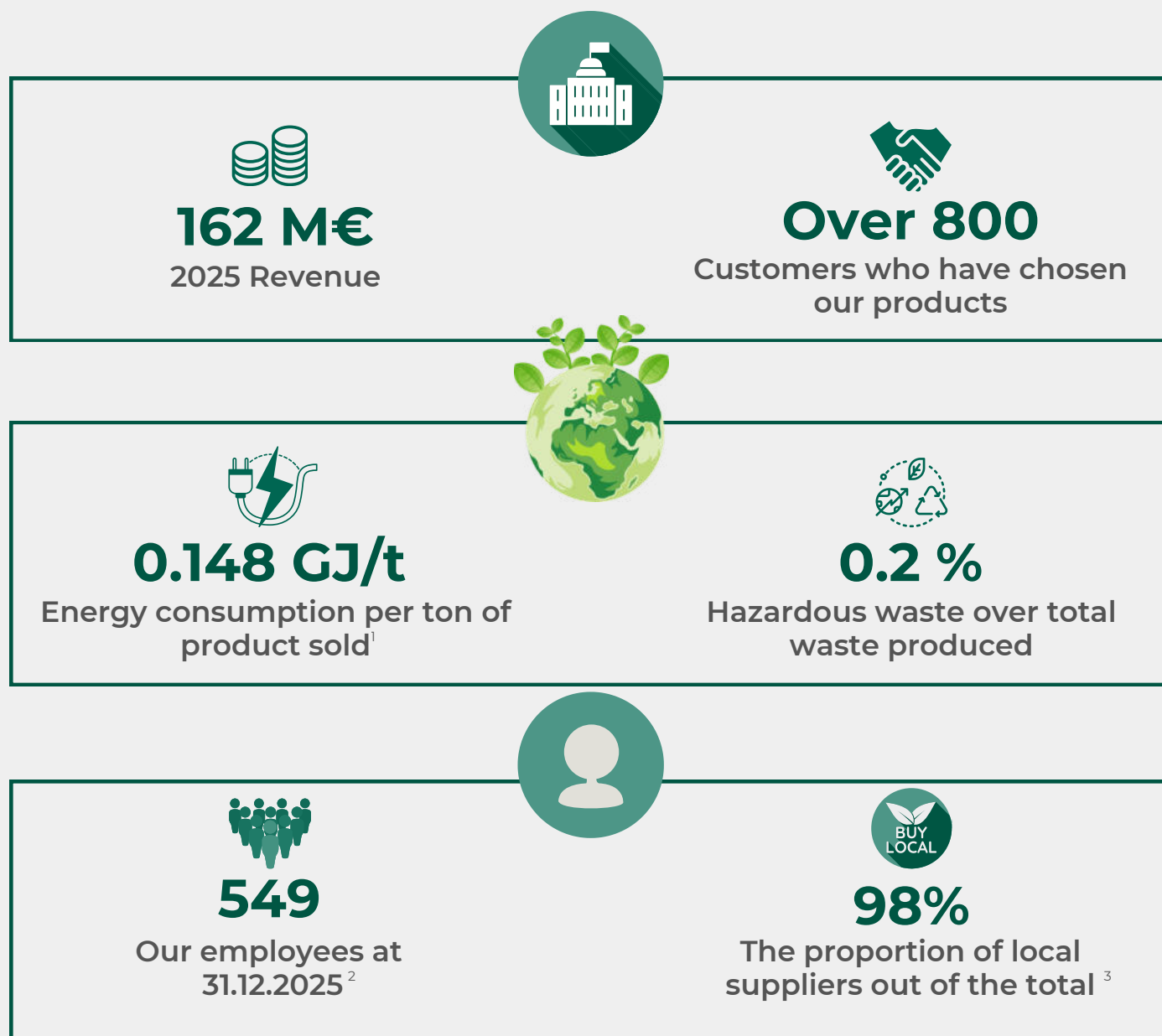
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Our Group in 2025



¹ In the document, where reference is made to "product sold", it is considered net of trading activities.

² The number of employees as of 31/12/2025 in this document differs from the same information reported in the Consolidated Financial Statements of Minerali Industriali group for 2025 fiscal year, as it does not include employees of Endüstriyel Mineraller Üretim San. Ve Tic A.Ş. and Minerali Industriali Tunisia S.A. because they are inactive.

³ Suppliers with their registered office in the national territory where each individual company operates have been considered as "local suppliers."

Our achievements in 2025

We have worked with determination to achieve our set goals. In some cases, completing the task requires more than a year's work, while in others it was possible to complete it within the first year.

SOCIAL



Development of cross-departmental training courses and related visits to encourage team-building and foster an understanding of the work carried out by colleagues in other departments.



Participation in team-building activities with a social dimension, such as Dynamo Camp and Strawoman.

GOVERNANCE



Establishment of a new Environment and Safety Committee.

NETWORK



Active participation in ESG platforms, networks and rating agencies.

GLOBAL COMPACT



Continued alignment of corporate strategies with the ten principles in the areas of human rights, labor, environment, and anti-corruption.

ENVIRONMENT



Renewal of the EPD for three product lines.

Our commitment in 2026

We are working to strengthen our positive impact on society – in economic, social and environmental terms – according to our capabilities. For this reason, each year we set specific sustainability goals through which we renew our commitment to our stakeholders.

The commitments we have made for 2026 have been incorporated into the new 2026–2027 sustainability plan, which sets out 23 targets to be achieved over two years (see page 35 for details). Below are our 10 statements of commitment.

- 1 To reduce Scope 1 and Scope 2 emissions, actively contributing to the fight against climate change through more efficient processes.
- 2 To implement projects aimed at reducing environmental impacts, conserving natural resources and protecting biodiversity.
- 3 To promote job stability, lifelong learning and the development of human capital, while fostering the development of skills.
- 4 To safeguard and improve workers' health and safety through shared practices and prevention and monitoring systems.
- 5 To support and engage with local communities through social, environmental, cultural and educational initiatives.
- 6 To invest in research and innovation to develop sustainable, efficient, safe and competitive products and processes, with a particular focus on energy-efficient technologies and the digital transition.
- 7 To promote a responsible supply chain based on integrity, transparency, respect for rights and long-term relationships with suppliers.
- 8 To listen to customers' needs and expectations to maximise satisfaction and minimise complaints.
- 9 Promotion of a compliance culture at the Group level.
- 10 To maintain solid, sustainable and long-term economic and financial performance.

The Report talks about us, Minerali Industriali group, the values that guide us and our approach to corporate responsibility, alongside the activities we have undertaken and the results we have achieved. It also serves as a tool for communication and transparency for our stakeholders.



Letters to Stakeholder

This year has also been a difficult one, following a 2024 and a 2023 that were equally complex. Unfortunately, we are moving away from the numbers of 2022, a year in which we recorded our historical best performance in both revenue and margins. We are experiencing years of great uncertainty caused by wars, economic crises, tariffs, and commercial aggressiveness from countries against which it is difficult to compete, as well as global political instability... situations that force many human beings to live through a very difficult period of their lives. Here in Europe, we do not directly suffer the atrocities of a conflict, but we are still subject to all the other dynamics described above which, as a side effect - certainly a less important one - do not help achieve good business results. This year, in short, we have decreased both our revenue and our profitability.

The obvious question is: should we therefore be worried? Our honest opinion is no, at least for three reasons. The first is that we are a financially very solid Group: compared, for instance, to about ten years ago, we are incredibly more structured and better capitalized, given that in this period we experienced many decidedly positive years and that the shareholders have hardly distributed any profits. In other words, they jointly chose to make our Group strong and resilient, to better face any difficult times.

The second reason is that, despite these complicated years, we have generated cash flow in the long term, even after investments. In 2025 as well, despite the challenging global scenario, our Group generated positive cash after investments. Our ratios are far better than the average of Italian MidCaps, and not only them. We believe this is an essential element for healthy corporate management.

The third, and perhaps the most important reason, is that we have been able to concretely look in new directions, implementing projects that are already bringing us the first results. Many operators - virtually all - say they want to expand into other markets to make up for the lack of growth in the traditional markets in which they usually operate... but we, in addition to saying it, have actually done it! We are referring, for example, to the Sondalo quartz as an ornamental stone, to cosmetics, and to the search for new products for the circular economy and for digital transition. And many other innovations are coming very soon.

Furthermore, let's not forget that the world around us is changing at an astonishing speed, and it is our duty to take advantage of the new opportunities that technology offers us. We are working hard to distinguish the truly useful ones from those that cannot be successfully applied in our sector - at least for now. This is certainly not easy. We have also understood, through direct experience, what three important Harvard researchers wrote back in 2019: "Digital Transformation is not about Technology at all, it's about People"... hence the major effort we ask to all the people who are part of the Minerali Industriali team: to dedicate their maximum commitment precisely to this topic. Changing is neither easy nor intuitive, and at times it is a real investment of one's own time: let's do it! It will undoubtedly pay off.

For these reasons, we remain optimistic: we are certain that our Group has the necessary skills to face the future, which will be both quite challenging and surprisingly fascinating at the same time! Very interesting times await us.



Giorgio Bozzola

Giorgio Bozzola
Presidente

Sabrina Bozzola

Sabrina Bozzola
Amministratore Delegato

Lodovico Ramon

Lodovico Ramon
Vicepresidente

Vera Ramon

Vera Ramon
Consigliere

Methodological note

This document represents the Sustainability Report of Minerali Industriali group (hereinafter also referred to as "the Group" or "Minerali Industriali") and aims to describe the initiatives and main results achieved in the economic, social, and environmental spheres for 2025 fiscal year (from January 1st to December 31st).

This document reflects the Group's desire to share, with a view to transparency, the most significant information and data related to **Social**, **Environmental**, and **Governance Responsibility** with its stakeholders.

The 2025 Sustainability Report has been prepared in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" (GRI Standards), following the "In accordance" option. It outlines the main environmental, social, and economic aspects that define the company's operations at a global level, highlighting the initiatives undertaken and the results achieved by the Group during the reporting year.

The drafting and development of the document were closely followed step by step by the ESG Team, together with several company departments that actively contributed to the project within their respective areas of expertise.

As far as economic data are concerned, the reporting scope coincides with the consolidation area in the Consolidated Financial Statements of Minerali Industriali Group as at 31st December 2025.

With regard to qualitative information and quantitative data on social and environmental aspects, the scope comprises the companies consolidated on a line-by-line basis within the Consolidated Financial Statements (listed on pages 17–18 of this document), with the exception of the following companies:

- Endüstriyel Mineraller Üretim San. Ve Tic A.Ş., as the company is currently not operational;
- Sables et Minéraux S.a.r.l., non-operational since 2014;
- Egypt Minerals for Mining S.a.e. e Minadhour S.A., as they are in liquidation;
- Minerali Industriali Tunisia S.À: from 2023 onward, data is no longer included as the company is no longer operational;
- Sao Charbel Ltda, not yet operational.



Data relating to the environmental performance of the port services company Seagull S.r.l. has also been excluded, as the impact generated by the company has been considered non-material; moreover, its operations differ significantly from those of all other companies within the Group.

Starting from this Report, data relating to Minerali Industriali Engineering (including Green Tech Engineering S.r.l., which has been merged into that company) have been included in the scope of the environmental reporting.

It should be noted that in 2025 there were no significant changes to the organisational structure, ownership structure or supply chain, with the exception of the sale of Minerali Industriali Bulgaria and the merger of Green Tech Engineering S.r.l. into Minerali Industriali Engineering S.r.l. (MIE), both of which took place during the year. It should also be noted that Bio Sustainable Materials is not included in the reporting scope as it is non-operational, while Alba Minerali MK and Minerali Industriali Madencilik San. ve Tic. AŞ (MIAS) are not included in the scope of consolidation of the Financial Statements. This one, however, represents a strategic foothold for the Group's commercial activities in Turkey, operating in commodity trading, mining consultancy, quality control and technical and commercial support.

In order to allow for data comparability over time and to assess the Group's performance trends, a comparison with data from 2024 fiscal year is provided. Any restatements of data are clearly indicated in the text. Furthermore, to ensure an accurate representation of performance and the reliability of the data, the use of estimates has been limited as much as possible. Where estimates have been used, they are based on the best available methodologies and are duly indicated.

The 2024 Sustainability Report was presented to the Board of Directors on 28th May 2026, and subsequently shared with the Shareholders' Meeting on 12th June 2025.

The 2025 Sustainability Report was voluntarily subjected to a **Limited Assurance** engagement by **Deloitte & Touche S.p.A.**, in accordance with the **ISAE 3000 Revised** standard for **Limited Assurance Engagement**, as further detailed in the Independent Auditor's Report attached to this document.

The Report is available on the website: www.minerali.com

For information regarding the Sustainability Report, you can contact: sustainability@minerali.com.

⁴ Minerali Industriali Tunisia, following the introduction by the Tunisian authorities of an extraordinary tax on the export of silica sand, amounting to approximately 30 €/ton, which was reduced to 15 €/ton with the new financial law for 2024 (later confirmed for 2025), effectively making exports unprofitable, has halted production and related sales, reducing the number of employees to just ten.

We, Minerali Industriali group

“In the end, the things that truly matter are few: respect for all our stakeholders, first and foremost our colleagues and their safety; the protection of the environment; and the long term value of our company. We carefully assess the impact of every decision we make against the first two principles, and we dedicate our utmost commitment to the third, firmly convinced that it is achieved through sustainable growth, while preserving and strengthening what we have built over time.”



Giorgio Bozzola
Chairman



1. We,

Minerali Industriali group

1.1 The Group profile and the markets served



GUATEMALA
Guatemala City

Minerali Industriali is an independent Italian company born from the merger of two historic Italian groups: Maffei, founded in the early 1900s, and Gruppo Minerali, active since the 1970s. Today, it represents a leading mining group. With a workforce of about 550 people, about half of whom are in Italy, in 2025 the Group achieved significant results, marketing nearly 3 million tons of raw materials and generating a turnover of approx. 162 million Euros.

Minerali Industriali operates in the following businesses:

- **extraction, processing and commercialization** of raw materials such as **sands, feldspars, clays and kaolin** destined for the glass, ceramics, sanitaryware, and paint industries;
- production of **innovative materials** for use in **sports and leisure**;
- valorization of **non-hazardous industrial waste (circular economy)**;
- **geological and mining research**;
- **design and construction of machinery and plants** for the mining sector and circular economy.

Over **800 customers** have chosen Minerali Industriali's products and services; with the majority maintaining long-term commercial relationships.

Minerali Industriali holds mining concessions over a total area of more than **3,500 hectares**, distributed across **15 production units in Italy, 4 in Europe, 1 in Asia, 1 in North Africa e 7 in Central and South America**.

The main activities are certified UNI EN ISO 9001:2015 (MI, MSS, Sasil, Mexican Silicates, LQS).



MEXICO
Monterrey
Zacatlan
Tlaxcala

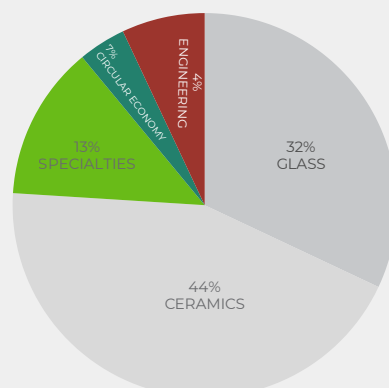
COLOMBIA
Bogotá
Sibatè



BRAZIL
Itupeva - San Paolo
Morungaba - San Paolo



REVENUE DISTRIBUTION BY DESTINATION MARKET (%)





Lodovico Ramon
Vice Chairman

Focus on: The markets served and business areas of the Group

GLASS

Sands for container glass and flat glass

In 2025, Minerali Industriali supplied nearly **1 million tons of raw materials** to the glass market. A wide range of sands (**siliceous and feldspathic**) with iron oxide content between 80 and 600 ppm was provided to **flat glass** producers (automotive, solar, construction, and architecture) and **container glass** producers (pharmaceutical, perfumery, tableware, bottles and glasses, lab/tech) as well as fiberglass manufacturers. Feldspar and recycled glass sand complement the range of available products. Additionally Minerali Industriali supplies milled quartz to glass fiber producers and high-quality silica sand to sodium silicate producers.

Supported by our dedicated logistics management team, Minerali Industriali delivers complete, reliable supply chain solutions tailored to the glass industry's needs.



CERAMICS

Raw materials for tiles and sanitaryware

The Group's products are well known among tile manufacturers. A wide range of products (**feldspar, feldspathic sand, rhyolite, granite, kaolin, and clays**) and a widespread service network are key strengths appreciated by our customers.

Sanitaryware (SW), frit, and enamel manufacturers have consistently found in Minerali Industriali a trusted partner for the supply of high-quality milled products. Thanks to the development of specialized grinding technologies, several **outsourcing agreements** have been signed in recent years with leading players in the sanitaryware sector.

SPECIALTIES

Quartz and granite for Engineered Stone



Minerali Industriali group has developed a comprehensive range of **granules** and **filler** for the E-Stone market, with production sites in Italy, Czech Republic and Egypt. Advanced technologies, including high-field magnetic separation and optical sorting, ensure the highest quality standards, which are highly valued by customers. Thanks to specific treatments developed by the Group, the **white and pink granites from the Lakes** (Piedmont region) are also used in the E-Stone market.

These materials are 100% recycled “pre-consumer” products, sourced from the recovery of landfill deposits at historic ornamental stone quarries in the Verbania area. During the year, we began supplying a number of customers who have incorporated a certain percentage of recycled glass products into their formulations.

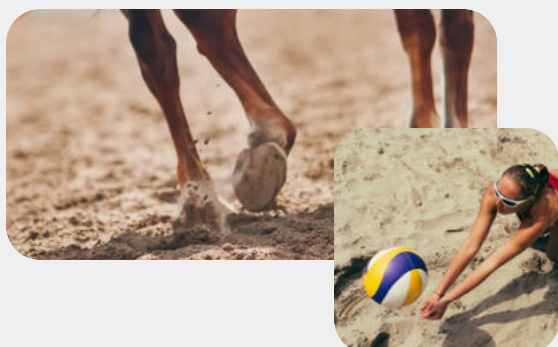
SPECIALTIES

Various applications

Minerali Industriali produces raw materials suitable for a wide range of industrial sectors including **paints and varnishes** (cold application), **enamels and glazes** (hot application), **construction, bricks, filtration, abrasives** (sandblasting), **foundry, refractories** and **chemicals**, mainly in the sodium silicate sector, which is used in the production of rubber, silicones, plastics, detergents, toothpastes, etc.



SPECIALTIES Sport & Leisure



Naturally micro-screened sands are the perfect solution for the construction of natural or synthetic sports fields dedicated to **Beach Volley, Tennis, Equestrian, Golf and Padel**, the latter experiencing significant growth.

Minerali Industriali's products are also ideal for beach nourishment applications and temporary sporting events.

CLAYS for cosmetics

Thanks to the R&D&I efforts developed during 2025, we studied value-added applications for our materials.

Deepening the understanding of their chemistry, surface and rheological behaviour under precise conditions, we developed lab-scale precise formulations for **several new markets**, as **cosmetics** and **make-up**. These products are now under regulatory control testing in third party certified laboratories and will be further co-developed with potential customers in the second half of 2026.

In this way, Minerali's core product - **the clay** - will reborn in new form, fully engineered to exploit its true potential.



Engineering

The Group offers solutions for the processing of raw materials right from the outset: from geological surveys of the deposit and the analysis of samples, through to the engineering and design of each individual processing stage, culminating in the delivery of a **turnkey plant**.

The design team guarantees the best solutions for many types of mineral processing: washing, grinding, drying, screening, flotation, leaching, magnetic separation, optical sorting and more.

Finally, if the customer wishes, support can be provided both during the commissioning phase and through staff training, right through to the management of spare parts or extraordinary maintenance, and remote monitoring of the plant to constantly verify that the most important operating parameters are in line with expectations.

Circular economy

For many years now, circular economy has been more than just a slogan for Minerali Industriali.

Every stage of the supply chain, from the selection of raw materials to the design of processes, is designed to **enhance the materials**, **reduce waste** and **extend the life cycle** of resources.

We have launched a number of concrete projects, including:

- the recovery and reuse of granite waste from the processing of ornamental stone, which is now used as a raw material in the ceramics, glass and construction sectors;
- the recovery of glass waste from urban collection, which is transformed into secondary raw material for glassworks, thereby preventing tens of thousands of tonnes from being sent to landfill each year;
- the recovery of scrap sanitaryware for use in both the ceramics and fibreglass sectors;
- the recovery of spent foundry sand.



1.2 A truly italian story

The company began its activities in the 1970s, at a time when the Italian territory was almost devoid of large, high-quality mineral deposits free from concessions of quartz, silica sands, feldspar, kaolin, or clay. The existing deposits at that time were owned by Maffei and a few other companies, specialized in extracting minerals from mines with raw materials of excellent quality. To overcome this initial disadvantage and still enter the Italian market, Minerali Industriali chose to focus on enhancing raw materials through mining treatment processes, upgrading resources that otherwise would not have been directly usable.

In 2001, Minerali Industriali started developing its production activities abroad: through an outsourcing agreement, the first foreign plant was inaugurated in Bulgaria, within the production site of Ideal Standard, a leading company in sanitaryware production and part of the American Standard group. The initial strategy behind the Group's foreign expansion, still adopted today, was to locate its activities within the customer's plant or at least close to the customer, ensuring multiple benefits in terms of production flexibility and logistical organization.

In 2007, Minerali Industriali acquired Maffei, founded in the early 1900s: from their merger arose an independent Italian company, capable both of processing raw minerals extracted from the former Maffei deposits in its plants, obtaining finished products of the highest quality, and of utilizing, through appropriate mining treatments, raw materials previously unexploited in the former Maffei mines.

- New constitutions ○
- Acquisitions ●
- Greenfield projects ●
- Joint Venture ●
- Outsourcing Agreement ●



"In an increasingly volatile global landscape, where uncertainty has become the 'new normal' in recent years, the strength of our team remains our greatest source of certainty. It is on this foundation that we continue to plan and shape the future of our Group. In this context, sustainability, people's well-being and environmental protection are the principles that guide our decisions."



Sabrina Bozzola
CEO

Focus on:

A Group with a strong international vocation

Italy



Maffei Sarda Silicati S.p.A.

The company extracts, processes, and sells raw materials for the ceramics and glass sectors, primarily serving the national and Spanish markets. It operates production units:

- in Florinas (SS) for washing, grinding, flotation, and drying feldspathic sands, feldspars and kaolin;
- in Orani and Ottana (NU) for crushing, screening, grinding and floating feldspars;
- and a clay mine in Nurallao (SU).



Minerali Industriali S.r.l.

The company is engaged in the extraction, production, and sale of raw materials primarily for the ceramics, sanitaryware, and glass sectors, mainly in Italy. It extracts and processes feldspar, kaolin, porcelain clay, quartz, and rhyolite at its mines, quarries, and plants. Additionally, the company is involved in trading and managing subsidiary companies, with a focus on developing new mining initiatives.



Minerali Industriali Engineering S.r.l. (MIE)

The company sells mining machinery and “turnkey plants” for processing non-metallic raw materials using both wet and dry treatments. It specializes in handling hard materials, particularly silica sands and feldspars and can also process various types of non-hazardous industrial waste. In 2025 we merged into MIE the wholly owned Green Tech Engineering S.r.l. (GTE), a company founded in 2021 and used to acquire Manfredini&Schianchi in February 2022, after approximately a year of leasing. This company designs and constructs industrial plants for processing soft raw materials (such as clays, kaolin, limestone, and salt) and for preparing ceramic mixtures using the patented Fusion® process.



Sasil S.r.l.

The company once processed and treated raw materials for the glass, ceramics, and sanitaryware industries. Nowadays it is specialized in recovering industrial waste, primarily glass-based, and developing innovative treatment processes. The Sasil plant, nearly fully dedicated to the circular economy, operates in Eastern Biella (Italy), alongside feldspathic sand mines in the same area.



Seagull S.r.l.

The company engages in port logistics activities in Oristano (Sardinia), with Maffei Sarda Silicati being one of its key clients.

Abroad

The company processes and sells silica sands, originally sourced from the Sibatè mine (Cundinamarca) near Bogota, and now primarily obtained from third-party suppliers. It produces low-iron silica sand for the glass and ceramics industries from its washing plant.

Located in Horni Slavkov (Northwestern Czech Republic), the company operates a grinding and milling plant for quartz, feldspar, and ceramic scrap serving the sanitaryware and glass industries.

Operating in São Paulo, the company extracts granite from the Morungaba mine, and processes it through crushing and grinding at Itupeva. The semi-finished product, along with similar granite sourced from third parties, is further processed at a modern facility to produce feldspar for the ceramics (tiles and sanitaryware), glass, and ceramic painting industries.

Since 2012, the company has been managing an underground mine in Scotland in joint venture with Pilkington UK Ltd (part of the NSG Group). It supplies high-quality silica sand, serving glass and ceramic manufacturers in the UK. The sand's high initial quality, coupled with subsequent mineral treatment, makes it suitable for specialized applications such as architectural glass, thick glass, and photovoltaic panel glass.

Operating in Tlaxcala, 100 km east of Mexico City, the company runs a grinding, drying and magnetic separation plant for industrial minerals like quartz and feldspar, primarily serving the sanitaryware, tile, and glass industries. Through its subsidiary Ecominerali Mexicana S.A. de C.V., it extracts and processes feldspar in Zacatlan for similar sectors. Additionally, its subsidiary Multi Mineral Mill S.A. de C.V. handles grinding of ceramic scrap sanitaryware, quartz, and feldspar in Monterrey.

It operated in Oueslatia (Kairouan region) and Sousse, and had modern extraction and processing facilities for the production of silica sand for the glass industry, as well as a drying and particle-size separation plant for filtration and various industrial applications. It has been on standby since early 2023 due to an extremely high export tax that renders the product uncompetitive. Unfortunately, it has not been possible to establish a dialogue with the local authorities, and we have been forced, for the first time in our history, to initiate international arbitration proceedings against Tunisia. We are being assisted by the London-based law firm VIA. We do not expect a decision for at least two years.

Operating in the industrial zone of Guatemala City, the company grinds quartz, feldspar, ceramic scrap, and calcium carbonate for various industrial sectors.

Operating in Suez, Egypt, the company has a plant for processing minerals for the local glass, ceramics, and fiberglass industries.

**Colombia
Minerales
Industriales
S.A.S.**



**Czech Silicates
S.R.O.**



**Gruppo
Minerali
do Brasil LTDA**



**Lochaline
Quartz
Sand Ltd**



**Mexican
Silicates S.A. de
C.V.**



**Minerali
Industriali
Tunisia S.A.**



**Mineral
Resources de
Guatemala S.A.**



**Suez Company
for Minerals
S.A.E.**



Focus on: The production units of Minerali Industriali in Italy

Bernate Ticino (NO)

At Bernate Ticino plant, in the province of Milan, Minerali Industriali produces **ventilated quartz**. Here, the incoming material is crushed, dried, deferrized, and then finely ground, with a total production capacity of approx. **70,000 tons per year**. The product is then stored in silos before being loaded into tankers or packaged in big bags or sacks and shipped to the customer. The target sectors include: **E-stone, ceramic sanitaryware, ceramic color producers, paints and coatings**.

Boca (NO)

At the rhyolite mine in Boca, in the province of Novara, approximately 100,000 tons per year are currently produced for the **ceramic tile industry**. The extracted material is processed in the adjacent crushing and screening plant. Prior geological mapping of the deposit and ongoing mixing operations at the plant ensure consistent quality of the finished product over time.



Minerali Industriali, Boca (NO)

Cacciano di Masserano (BI)

In Cacciano di Masserano, in the province of Biella, production is aimed at the **sanitaryware and ceramic colorant sectors, refractories, paints and coatings** through the supply of **ventilated products**; to the construction and **ceramics** sectors, supplying **quartz and feldspar granules**. The grinding processes are carried out using high-compression roller mills, and drying is performed in a high-efficiency dryer (both covered by Minerali Industriali patents).

Ravenna (RA)

The production unit in Ravenna, acquired in 2021 and started up during 2022, produces **quartz**, **feldspars**, and **ventilated feldspar sands** for the **sanitary ceramics** sector, **ceramic colorants**, **paints** and **varnishes**, and **engineered stone**; **dried silica sands** for the **glass** and **foundry** industries; and also manages a range of third-party grinding services on related products.

The plant's location is central within the national territory and situated on the main routes to Northern Europe, as well as being strategically close to the port of Ravenna. This position allows the use of raw materials arriving by land and by sea. Deliveries to the final customers benefit from logistical optimizations related to transit goods flows. The Ravenna production facility is capable of producing over 80,000 tons per year with its two recently commissioned production lines, while a third line is currently under construction, which will increase production capacity to over 120,000 tons per year.

Sondalo (SO)

Minerali Industriali is particularly proud of the **quartz mine** in Sondalo, in the province of Sondrio, which was opened in the mid-1960s with “**open-cast**” excavation methods; since the mid-1990s, operations have shifted **underground**, bringing undeniable landscape and environmental benefits. The mineral has a silica content of over 99%: approximately 40,000 tons are extracted annually and sent to the grinding plants in Bernate Ticino (MI) and Cacciano di Masserano (BI) for use in the E-stone industry, sanitaryware ceramics, ceramic colorants, and as a raw material for the ferroalloys sector.

From the end of 2025, this volume has decreased, with production shifting towards new blocks of quartz for decorative stone.



Minerali Industriali, Sondalo (SO)

Lozzolo (VC)

At the former ACDAL mine in Lozzolo, in the province of Vercelli, production is mainly dedicated to the **white and red body tile** sector and to the **Engineered Stone industry**. The mine has been active since the early 1900s, when around 300 workers manually excavated some of the most renowned clays.

Pontestura (AL)

From the clay quarry with an attached crushing plant in Pontestura, in the province of Alessandria, high-quality **clay** is extracted, mainly used in the **brick industry**. The antiqued effect that our material gives to the final product is particularly appreciated.

Santa Severa (RM)

The production unit in Santa Severa, Rome, is a small mine, unique in Italy, of a very valuable material: **kaolin**. Here, kaolins renowned for their whiteness are produced for sanitary ware and ceramic glazes.



Minerali Industriali, Verbania (VCO)

Verbania (VCO)

The Verbania site was established in 1992 under the name ECOMIN (Ecology Mining); at this facility, Minerali Industriali produces **sodium-potassium feldspar** starting from white and pink granite, destined for the ceramic, sanitaryware, and glass industries.

This is achieved through an innovative environmental approach, recovering and processing granite waste from ornamental stone production: thanks to advanced mineral processing, starting from otherwise unusable material, an excellent product is obtained for porcelain stoneware tiles, sanitaryware, and glass (see Paragraph “Circular Economy,” p. 74). At the end of the year, a new facility was opened that enables us to produce a material that is far more sophisticated than the standard version, and which is used for high-end applications.

Focus on: Industry Associations

Minerali Industriali plays an active role in various **trade associations** and maintains an ongoing dialogue to capitalise on networking opportunities with other companies in the sector, enabling the establishment of partnerships, the sharing of innovative ideas and participation in joint projects. Furthermore, trade associations provide regular updates on new regulations, market trends and technological innovations, as well as offering training and professional development programmes for all the organisation's employees.

Since 2012, the Chairman of MI has held various positions within Assomineraria (now Assorisorse) and Confindustria Novara Vercelli Valsesia; he is currently a member of the General Council.



Minerali Industriali has always been a member of Assorisorse – Natural Resources and Sustainable Energy. The association comprises around 100 companies committed to harnessing natural resources and intellectual expertise through technological innovation and the circular economy, with the aim of promoting the decarbonisation of industrial processes and environmental, economic and social sustainability. The companies within Assorisorse supply raw materials and develop highly specialised technologies, recognised internationally for their excellence and operational capabilities.

Minerali Industriali plays an active role in the Association, thanks in part to the commitment of Tiziano Mestriner, Vice-President of Assorisorse with direct responsibility for the Mining Sector and a member of the Executive Committee of the Minerali Industriali group, who oversees issues of interest to all members. In 2025, too, attention was focused in particular on the issue of critical raw materials (CRMs), for which it is essential to have a clear and predictable regulatory framework to support business competitiveness and sustainable resource management. In this context, the Group actively participated in numerous industry conferences, contributing to the debate and the dissemination of expertise on a topic of strategic importance for industrial development and the energy transition.

“Our active involvement in trade associations reflects the Group’s commitment to strengthening dialogue and collaboration between businesses, fostering the exchange of experiences and the development of professional networks. This approach enables us to respond promptly to changes in business processes, whilst always operating with respect for the environment and the utmost attention to people’s health and safety.”



Tiziano Mestriner
Member of the Executive Committee

The site before our intervention



Minerali Industriali, Verbania (VCO)

The site after our intervention



Minerali Industriali, Verbania (VCO)

1.3 The values and principles for responsible business

In carrying out its activities, the Group operates safely, with respect for the environment and by ensuring high quality standards, whilst maintaining strong and lasting relationships with customers, contractors, employees and, more generally, with all stakeholders, in line with an approach focused on sustainable development.

“Every action, operation and conduct on the part of our employees must be guided by the highest standards of fairness, transparency, objectivity, diligence, honesty, cooperation, equity, loyalty, moral integrity and professional rigour - principles to be upheld in full compliance with applicable laws, our Code of Ethics and, with regard to staff, company procedures and regulations.”



Marco Bargioni
Compliance Director



Integrity, legality, and reliability

The Group conducts its business with **integrity** and in full compliance with regulations, in line with the company's values and strong family roots.

Attention to People

The Group pays particular attention to the **health** and **well-being** of its employees, who are the beating heart of the company. To this end, Minerali Industriali is committed to ensuring a **healthy** and **safe** working environment for its staff and contractors, whilst promoting professional growth and development, applying fair treatment based on meritocratic criteria, and fostering a culture of inclusion and non-discrimination.



Responsibility towards clients and the community



The Group focuses its activities on **meeting the needs** and **expectations** of its customers, promotes the value of fair competition and does not tolerate collusive behaviour. Aware of the impact its activities can have on the well-being of society and of the importance of **constructive dialogue** with the communities in which it operates, Minerali Industriali pays particular attention to its **investment decisions**, assessing their added value for society and supporting cultural, social and sporting initiatives.

1.4 Ethics and transparency

Acting according to principles of ethics and transparency is a fundamental requirement for the Group to conduct business responsibly. For this reason, these aspects are repeatedly emphasized in company documents that are periodically shared with all collaborators, both internal and external.

Code of Ethics

It is the Code of Ethics itself that emphasizes the importance of operating in an ethical and transparent manner, with a high level of professionalism, always encouraging behaviors in line with current regulations.

Supervisory Body

The parent company and its subsidiaries Maffei Sarda Silicati S.p.A., Sasil S.r.l., and Minerali Industriali Engineering have each developed an organizational model and a system of procedures and controls aimed at reducing the risk of committing offenses outlined in Legislative Decree no. 231/2001, appointing their respective Supervisory Bodies. The model has been adapted to the different corporate realities, identifying the so-called “sensitive” or “at-risk” areas, meaning those business activity areas where there could be a risk of committing one of the offenses explicitly referred to by the Decree itself.

Compliance

Since 2019, Minerali Industriali S.r.l. has also established a specific internal body: the company has set up a structured Legal Department that manages both legal matters arising from ordinary activities and extraordinary operations, collaborating with leading law firms. The Compliance Function, previously integrated within this department and identified since 2023 as an autonomous dedicated role, ensures the company's activities comply with regulations and raises awareness among employees and all stakeholders on this matter.

Group Regulation

In 2023, a Group Regulation was established to direct and coordinate the activities of the parent company and its subsidiaries, ensuring consistency and uniformity in business operations while promoting common values and shared strategies. The Regulation outlines the Group's core values and strategic direction, specifies rules for managing business operations, and sets common standards for operational processes; it defines responsibilities and decision-making procedures, details the information flows between the parent company and subsidiaries, and ultimately fosters a coherent corporate culture, strengthening shared values and encouraging a sense of belonging and collaboration among the Group's various entities.

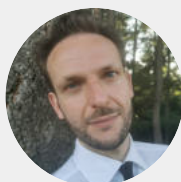
The company is firmly committed to:

- **combating all forms of corruption**, by adopting an attitude of absolute intolerance and strictness. This commitment has been further reinforced through the definition of Minerali Industriali's general principles and the creation of a **Supplier Code of Conduct**, which outlines the principles that every supplier must follow and apply when working with the company. Additionally, a procedure has been implemented to allow the reporting of illegal activities (the so-called **whistleblowing system**);
- **aligning supply contracts with its Organizational and Management Model and Code of Ethics**, thus making clear the principles by which the company operates and informing third parties of the possibility to terminate any relationship if activities or behaviors deemed unacceptable or incompatible are detected;
- **preparing communications aimed at clients and suppliers** to prevent cyber fraud and ensure proper privacy management;
- **ensuring compliance with European Regulation 2016/679 regarding privacy.**

The objectives for the coming years are aimed at maintaining and further improving all the procedures implemented to date.

Focus on: Mission, Vision & Purpose

“At Minerali Industriali, innovation is a strategic choice and the foundation of our future growth. R&D drives the transformation of our expertise into concrete industrial projects, many of which are supported by national and European funding, with the aim of creating integrated, high-value supply chains in industrial minerals and critical raw materials. We leverage the Group’s distinctive know-how and a collaborative ecosystem involving universities, research centers, consultants and industrial partners to accelerate technology transfer and reduce industrialization risk. Our ambition is clear: to be key players in building new value chains, transforming innovation into technological leadership, industrial sustainability and long-term growth. Our people are at the heart of this vision.”



Ivano Menso
R&D&I + QCLab Director

Our **mission** is to generate long-term value for all our stakeholders, encompassing shareholders, customers, workforce, and suppliers. Our focus is on enduring sustainable expansion, technological advancement, and care for the environment, as we aim to construct a future where resources are utilized effectively and conscientiously in a circular way.

Our **vision** is to become the European champion in extracting, processing, and recycling raw materials, enhancing our deposits, know-how and people to foster a better and more sustainable future. This vision includes stable growth and returns, a commitment to innovation, and the adoption of renewable energy and digital technologies to drive positive change across the mining industry.

Our **purpose** is to create lasting value, drive growth, protect the environment, and improve community well-being through:

- responsible resource management;
- design and construction of cutting-edge machinery and plants;
- use of renewable energy sources and digital technologies;
- sustainable extraction, processing of raw materials, and recycling of non-hazardous waste.

We believe that to meet customers' needs and expectations, it is essential to listen to their requirements and address them, making problem solving one of our core pillars.





1.5 The organizational and governance structure

Our organizational model is based on a traditional structure that includes four formal bodies: the Shareholders' Meeting, the Board of Directors, the Board of Statutory Auditors, and the Independent Auditors, as well as a Supervisory Body and seven Committees.

Shareholders' meeting

The Shareholders' Meeting, composed of all shareholders, is the body responsible for making both ordinary and extraordinary decisions, on matters reserved for it by law or by the Articles of Association.

Board of Directors

The highest governing body is the Board of Directors, appointed by the Shareholders' Meeting every three years according to the parent company's Articles of Association. At the June 14th, 2022, meeting, the Shareholders determined that the Board would consist of four members. Currently, it comprises representatives from the two founding families of Minerali Industriali: Chairman Giorgio Bozzola, CEO Sabrina Bozzola, Vice Chairman Lodovico Ramon, and Director Vera Ramon. The Group's policy is to confine the Board of Directors to formal procedures and major decisions, delegating day-to-day management and the generation of new ideas and projects to the seven Committees.

Board of Statutory Auditors

The Board of Statutory Auditors consists of independent professionals with significant experience at the national level; it oversees compliance with the Articles of Association in the management of Minerali Industriali.

Independent Auditors

Minerali Industriali has always had its financial statements audited by one of the "Big Four" (currently Deloitte). Since 2023, the Sustainability Report has also been voluntarily subject to a Limited Assurance review.

Supervisory Body

Additionally, Minerali Industriali has established a Supervisory Body, as required by Legislative Decree 231/2001, to oversee potential liabilities arising from unlawful acts committed, in the presumed interest or to the advantage of the company, by its directors, employees, or collaborators. Given the complexity of the company and the potential risk areas, it was considered appropriate to appoint three highly qualified and experienced members to the Supervisory Body, each possessing the necessary expertise and integrity to ensure effective oversight. To fully guarantee the autonomy and independence of the Supervisory Body, it was also considered essential that at least one members to be selected from individuals external and independent of the company.

Committees

The Company has established seven committees tasked with addressing specific issues: Strategy, Executive, Digital Transformation, Engineering, Research&Development&Innovation, ESG, and Environment&Safety, which meet approximately every two months. In the process of selecting committee members, both the specific skills and professional experience of individual candidates are carefully assessed, as diversity in terms of gender, age and skills is considered essential to ensuring the effective conduct of activities.

Main responsibilities of the Committees.

- *Environment and Safety*: promoting a culture of safety and environmental protection.
- *Engineering*: design of mining facilities utilising new processing technologies.
- *Executive*: resource management and commercial monitoring.
- *ESG*: all current and anticipated ESG issues.
- *Research, Development and Innovation*: ongoing mining research and new processing technologies.
- *Strategic*: definition and implementation of corporate strategies.
- *Digital Transition*: application of new technologies and digitalisation of processes.

Focus on: The ESG Committee

Since March 2020, an internal manager has been appointed for ESG issues.

Since 1st January 2023, an ESG Committee has been officially operational to oversee, monitor, and implement policies and practices related to environmental, social, and governance factors.

The Committee meets every two months and it is composed of a Chairperson and Secretary (who make up the ESG Team), and 2 members of the Board of Directors.

At the Group level, the ESG Committee is responsible for:

- **defining ESG policies with monitoring and implementation**
- **identifying risks**
- **communicating with stakeholders**
- **training and awareness**
- **measurement and reporting**

Over the course of its three years of operation, the Committee has approved training courses at leading institutions and schools for its own members and for other internal staff who play key roles in implementing the company's activities and strategies in this area.

At the close of 2025, the Committee identified the following key priorities for 2026, which are explained in detail below.



Environment

Increasing the capacity to generate electricity from renewable sources and obtaining an energy performance certificate for a site.



Social

Continuation of corporate volunteering schemes to keep offering employees the opportunity to take part in volunteering and team-building activities in support of local communities.



Governance

Achievement of the objectives set out in the new two-year sustainability plan for 2026–2027.



Team ESG

In its day-to-day operations, the Committee works through the **ESG Team**, which is tasked with integrating sustainability considerations into the company's strategy, involving all production unit managers and representatives from the various departments. In addition to monitoring activities, the ESG Team is responsible for raising awareness among colleagues and promoting the sharing of values, suggestions, ideas and best practices to foster continuous improvement. On a day-to-day basis, the ESG Team is responsible for implementing the following projects across all the company's sites and plants, both in Italy and abroad.

Sustainability, our guiding principle



“Behind every fair, every project, and every relationship built in 2025, there is above all the work of people. As Executive Director, I have always believed that the true strength of the Group lies in the team: in shared expertise, the ability to work together, and the value of human relationships.

Being present at industry events means creating opportunities for dialogue and building trust day after day. This approach is what allows us to turn trade fairs into genuine opportunities for growth, exchange, and a shared vision.”



Fabio Cibil
Executive Director
Ceramic, Glass and Specialties



2. Sustainability, our guiding principle

2.1 The commitment of the Minerali Industriali group

The Group operates with a responsible and integrated approach, aimed at ensuring respect for people, safeguarding safety, protecting the environment and maintaining high quality standards.

In this context, particular attention is paid to the sustainable management of the areas where production activities take place, promoting a balance between industrial needs, the protection of the local environment and value for local communities.

The Group's commitment is reflected in concrete and ongoing actions aimed at developing a sustainable business model capable of combining solid financial results with the creation of social and environmental value over the long term.

In 2025, following stakeholder engagement activities, the organisation carried out a detailed analysis to identify the most relevant SDGs and their targets, linking them to the Group's sustainability strategy and material issues.

The SDGs are a set of 17 goals established by the United Nations, designed to guide countries and organisations towards reducing inequality, promoting economic prosperity, fostering social development and protecting the environment. These goals, together with 169 specific targets, form the pillars of the 2030 Agenda for Sustainable Development.

As part of its 2026–2027 two-year sustainability plan, Minerali Industriali has further strengthened its commitment by expanding the number of SDGs to which it contributes, now including Goals 2, 3 and 4, relating respectively to ending hunger, good health and well-being, and quality education. Consequently, the Group has decided to commit to contributing to the achievement of 11 of the 17 SDGs, listed below.



- 2  **Zero hunger:** end hunger, achieve **food security** and improved **nutrition** and promote sustainable agriculture.
- 3  **Good health and well-being:** ensure a healthy life and promote well-being for everyone at every age.
- 4  **Quality education:** ensure **inclusive** and equitable quality education and promote lifelong learning opportunities for all.
- 7  **Affordable and clean energy:** ensure access to affordable, reliable, sustainable and modern energy services for all.
- 8  **Decent work and economic growth:** promote inclusive and sustainable economic growth, full and productive employment and fair work for all.
- 9  **Industry, innovation and infrastructure:** build resilient infrastructure, promote inclusive and sustainable and foster innovation.
- 10  **Reduced inequalities:** reduce economic inequalities within and outside national borders.
- 12  **Responsible consumption and production:** guarantee sustainable production and consumption models.
- 13  **Climate action:** take urgent measures to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy.
- 15  **Life on land:** protect, restore and promote sustainable use of the Earth's ecosystem.
- 16  **Peace, justice and strong institutions:** promote peaceful and supportive societies for sustainable development, ensure access to justice for all and build effective, accountable and supportive institutions at all levels.

Focus On: United Nation Global Compact



United Nations Global Compact

Since 2023, Minerali Industriali group has joined the **United Nations Global Compact (UNGC)**, the UN's global pact encouraging companies to actively promote principles of ethical conduct and responsible business.

The Group has committed to integrating the Global Compact principles into its daily management of sustainability issues and incorporating them into its decision-making processes, strengthening its role as a socially responsible company.

Founded in 1999 by the United Nations, the Global Compact is the world's largest corporate citizenship initiative, established to encourage the adoption, dissemination, and support of ten fundamental principles related to human rights, labor standards, the environment, and anti-corruption - a true call to companies worldwide to uphold, apply, and promote sustainability values over the long term.

WE SUPPORT



2.2 Sustainability Plan

Following the setting of medium to long-term objectives, the Group has continued on its structured path towards sustainability, building on the work begun with the first Biennial Sustainability Plan 2024–2025, approved by the Board of Directors in March 2024.

This first Plan represented a significant milestone in the company's commitment to increasingly responsible management, focused on creating value for the planet, communities and future generations.

This report also provides an overview of the main results achieved during the first two years of implementation of the 2024–2025 Plan, highlighting the progress made against the defined objectives.

In line with this approach, the Group has drawn up the new 2026–2027 Biennial Sustainability Plan, approved by the Board of Directors on 28th May 2026, with the aim of further strengthening the integration of ESG principles into the Group's strategies and operations. The Plan is designed as an advanced tool, aimed at guiding future actions through increasingly qualitative and strategic objectives.

In the new planning cycle, Minerali Industriali has expanded its contribution to the Sustainable Development Goals, adding three further SDGs, and has set a total of 23 targets for the two-year period, in line with the Group's material issues, mission and vision.



“Minerali Industriali Sustainability Plan marks a step forward in the company's commitment to a growth model that transforms responsibility into a strategic lever and a driver of innovation, confirming the company's determination to integrate environmental sustainability, innovation and social responsibility into every aspect of its operations.”



Vera Ramon
Director

██████ = objective achieved 100%

██████ = objective achieved 50%

Sustainability Report 2025_Minerali Industriali group

SUSTAINABILITY PLAN 2024-2025							
Material topic	Commitment	SdgS	Goal n.	Description	Objectives		2025 final report
					2024	2025	
Energy consumption and climate change mitigation	Reduction of Scope 1 and 2 emissions to contribute to the fight against climate change	7 AFFORDABLE AND CLEAN ENERGY	1	Increase in self-generation capacity of electricity from renewable sources for the Italian companies as of December 31 st	20%	28%	Achieved
			2	2% reduction in the specific fuel consumption of company vehicles	██████	-2%	Achieved
		13 CLIMATE ACTION	3	Launch of projects for leasing restored areas for the installation of photovoltaic parks to third parties, with the goal of future purchase of 100% green energy	██████	██████	Achieved
			4	Obtaining energy certification at an additional site (Ravenna)	██████	██████	Achieved
			5	Calculation of the Carbon Footprint for the glass sand product	██████		Achieved
Direct environmental impacts and land protection	Implementation of projects for the reduction of environmental impacts, conservation of natural resources, and protection of biodiversity.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	6	Number of products with certification of the percentage of recycled material	15	18	Achieved
			7	Separate waste collection at all Group sites	Italy	World	Achieved
		13 CLIMATE ACTION	8	Plastic-free personal use for all Group sites	Italy	World	Achieved
			9	Purchase of 100% eco-friendly paper at all Group sites	Italy	World	Achieved
		15 LIFE ON LAND	10	Implementation of one biodiversity protection project per year	1	1	Achieved
Human capital development, worker protection, and equal opportunities	Promotion of stability, training, and enhancement of human capital	8 DECENT WORK AND ECONOMIC GROWTH	11	Maintaining the percentage of permanent contracts above the 94% threshold	≥ 94%	≥ 94%	Achieved
			12	Increase in employee training hours, both internal and external, per capita through the distribution of training packages	10 h	12 h	Achieved
		10 REDUCED INEQUALITIES	13	Maintaining equal pay between men and women for equal roles	██████	██████	Achieved
Health and safety of workers	Promotion and protection of workers' health and safety	8 DECENT WORK AND ECONOMIC GROWTH	14	Reduction of the % rate of recordable injuries (per hours worked)	15% average on 2 years		Achieved
Dialogue with local communities	Dialogue and support of local communities through social, environmental, cultural, and educational initiatives	10 REDUCED INEQUALITIES	15	Regular contributions to the community: +5% compared to the previous year	+5%	+5%	Achieved
			16	Implementation of 3 projects per year with the community and the territory	3	3	Achieved
Innovation and product quality	Investments in research and innovation to develop sustainable, efficient, safe, and competitive products and processes, with particular focus on technologies needed to reduce environmental impact and increase their digitalization	9 INDUSTRIAL INNOVATION AND INFRASTRUCTURE	17	Drafting of a Policy that identifies the principles and strategy chosen by the Group to approach product and process research and innovation	██████	██████	Achieved
			18	Implementation of 5 projects on plant automation	██████	5	Achieved
			19	Implementation of 5 projects per year on product innovation	5	5	Achieved
			20	Implementation of 1 strategic project per year for the Group's business	1	1	Achieved
Responsible logistics and supply chain management	Promotion and support of a responsible supply chain that shares our values and is based on lasting relationships founded on integrity, transparency, and respect for rights	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	21	Formalization of a risk assessment program for the supply chain	██████		Achieved
			22	Development of improvement plans for less virtuous suppliers	██████	██████	To date, no such requirement has arisen.
		10 REDUCED INEQUALITIES	23	Administration of at least 50 sustainability questionnaires to selected suppliers and implementation of 3 on-site audits on compliance with human rights, health and safety, environment, and quality for the Group's priority/strategic suppliers	██████	██████	Achieved
			24	Ongoing training of the purchasing department on sustainability practices	██████	██████	Achieved
Customer satisfaction	Listening to customer needs and expectations to maximize satisfaction and minimize complaints	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	25	Involvement of customers for the purpose of materiality analysis	██████	██████	Achieved
			26	Consolidation of the 20 largest customers (in terms of revenue) with whom we have had an ongoing relationship for more than ten years	75%	85%	Achieved
Ethics, integrity, and transparency in business	Promotion of a culture of compliance at the Group level	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	27	Launch of a due diligence program with the implementation of 4 internal audits per year at foreign companies on sustainability issues and the application of the Group Regulation	4	4	Svolti 3+3 audit
Economic and financial performance	Maintaining a solid and sustainable economic and financial performance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	28	EBITDA / Revenue	≥ 10%	≥ 10%	Achieved
				Equity / Total Liabilities	≥ 35%	≥ 35%	
				Net Financial Position / EBITDA	≤ 3	≤ 3	

SUSTAINABILITY PLAN 2026-2027						
Material topic	Commitment	SdgS	Goal n.	Description	Objectives	
					2026	2027
Energy Consumption and Climate Change Mitigation	Reduction of Scope 1 and 2 emissions with the aim of contributing to the fight against climate change		1	Increase in self-generation capacity of electricity from renewable sources for Italian companies as at 31.12	17%	22%
			2	Obtaining an energy certification for a plant	1	1
			3	Obtaining new certifications for strategic products	2	
Direct Environmental Impacts and Territory Conservation	Combating hunger by ensuring safe and nutritious food for all through sustainable agriculture		4	Promoting and enhancing the restoration of agricultural areas through the rehabilitation and revitalisation of rice paddies and environmental restoration projects for agricultural purposes	10%	
	Implementing projects to reduce environmental impact, conserve natural resources and protect biodiversity		5	Implementation of biodiversity conservation projects	1	1
Dialogue with local communities	Reduce inequality within and among countries		6	Engaging with and supporting local communities through ongoing community contributions	Long-term goal	
			7	Environmental initiatives and projects for the community and the local area	2	2
Development of human capital, worker protection, and equal opportunities	Ensure healthy lives and promote well being for all at all ages		8	Ensure healthy lives and promote well being for all at all ages	Long-term goal	
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all		9	Ongoing promotion of work placements and university partnerships	Long-term goal	
			10	Learning initiatives for compulsory schools through the delivery of courses and the creation of educational parks	2	2
Worker Health and Safety	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all		11	Maintaining the percentage of permanent contracts above the 94% threshold	≥ 94%	
			12	Maintenance of the number of training hours per employee, both internal and external, through the provision of training packages	≥ 12h	
Innovation and product quality	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. Investment in research and innovation, with a particular focus on reducing the environmental impact		13	Installation of 3 new plants and refurbishment	3	
			14	Implementation of 1 strategic project	1	
			15	Implementation of 3 automation and digitalisation projects	3	
			16	Implementation of 6 product innovation projects	6	
			17	Implementation of 2 new quality certifications	2	
Supply chain: sourcing e responsible logistic	Ensure sustainable consumption and production patterns		18	Ongoing engagement with customers and suppliers on ESG issues, including the implementation of on-site audits at selected suppliers	3	
Ethics, integrity and transparency in business	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels		19	Maintaining a due diligence programme within the Group and verifying compliance with Group regulations through audits	3	
			20	EBITDA / Revenue Equity / Total Liabilities Net Financial Position / EBITDA	≥ 10% ≥ 35% ≤ 3	≥ 10% ≥ 35% ≤ 3

Focus on: Sustainability awards

EcoVadis

Minerali Industriali group has reaffirmed and strengthened its commitment to sustainability, once again achieving a **Silver rating** from EcoVadis in 2025 with a score of **75/100** – an improvement of 2 points compared to 2024. This result places us in the 93rd percentile globally, confirming the positive path we have embarked upon and our constant focus on responsible and ethical business practices.

This recognition is not only an indicator of performance, but also confirmation of the daily contribution made by everyone in the Group: thanks to their ability to innovate, improve processes and collaborate, we are able to celebrate this important milestone.



EcoVadis is an independent international platform that assesses the **ESG** (Environmental, Social, Governance) **performance** of companies worldwide, based on international sustainability standards such as the Global Reporting Initiative, the United Nations Global Compact and ISO 26000. The areas assessed include ethics, the environment, labour practices&human rights, and sustainable procurement. EcoVadis' methodology, supported by a scientific committee of experts, provides benchmarks, assessment reports and tools for continuous improvement, enabling companies to develop increasingly effective and transparent strategies.

For Minerali Industriali, sustainability is not an isolated objective, but a **strategy that guides every business decision**, from resource management to community engagement, from respect for the environment to the promotion of ethical practices. We remain committed to continuing our work in this direction, in the knowledge that every improvement, however small, helps to build a more sustainable future.

"The recognition we have received from EcoVadis represents much more than just a milestone for us: it is concrete confirmation of the strength of our ESG approach and of the Group's ability to integrate sustainability into its strategies and day-to day operations.

The continuous improvement in our rating reflects a shared and widespread commitment, involving all departments across the company, which translates into measurable and responsible actions."



Alessia Benatti
Marketing & Communication Manager,
ESG Team



Best Performance Award

In 2025, the Group once again took part in the 8th edition of SDA Bocconi's **Best Performance Award**, an award that celebrates the excellence of Italian companies that stand out for their sustainable, innovative and responsible growth model. We were once again selected as **finalists among the 98 Best Performance companies**, out of an initial selection that included around 950,000 companies. This recognition confirms our ongoing commitment and encourages us to continue on a path of innovation, sustainability and responsibility.

Deloitte Best Managed Companies

Minerali Industriali has been recognised as one of Deloitte Private's **Best Managed Companies**, making its debut in the 8th edition of the programme that celebrates Italian excellence. The Group was **recognised in the NEW category**, amongst the 12 selected companies, a result that confirms the soundness of our growth strategy and the quality of our management vision. This recognition strengthens our determination to continue on the path of innovation and sustainability, while continuing to generate value for our people, our stakeholders and the communities in which we operate.



Sustainability Award

For the first time, Minerali Industriali took part in the **Sustainability Award 2025**, an event that celebrates Italian companies that have made sustainability a strategic driver of development and innovation. We were named among the **Top 75 Integrated Finance 2025**, a tangible recognition of our daily commitment to creating responsible and lasting value. The award is promoted by Kon Group, ELITE (Borsa Italiana), Azimut Italia and Open-es, with scientific input from ALTIS Advisory and the Politecnico di Milano.

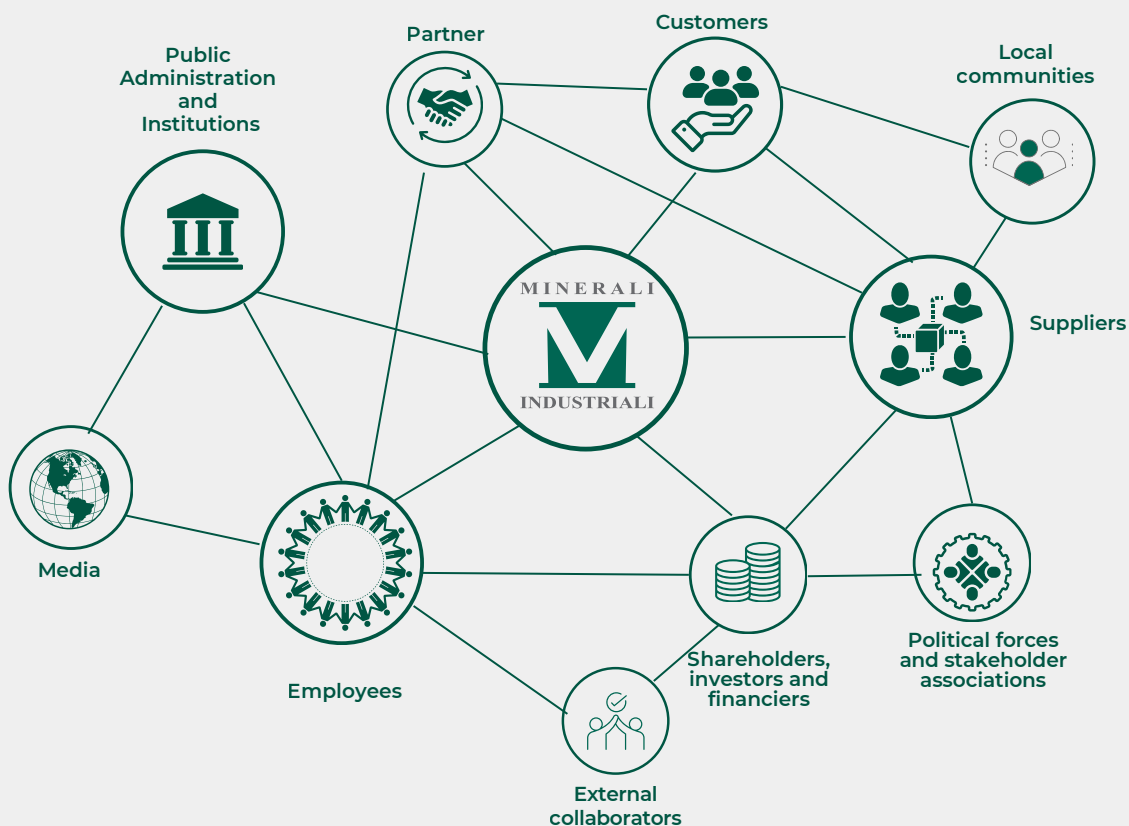
This result confirms the value of our journey towards a sustainable business model, in the knowledge that every choice contributes to building a better future for the people, the regions and the stakeholders with whom we operate.

2.3 The Stakeholders

In carrying out its activities, Minerali Industriali group interacts with numerous categories of stakeholders, meaning all those actors who are directly and/or indirectly affected by the organization's activities, products, and results or who actively influence the Group's operations.

Within the sustainability journey undertaken by the Group, stakeholders represent key interlocutors. Indeed, through their **identification**, **engagement**, and the **inclusion** of their priorities and perceptions in decision-making processes, the Group concretely responds to expectations from the external environment.

This approach allows Minerali Industriali to maintain a strong perspective on the contexts and markets in which it operates, defining economic, environmental, and social objectives that, in addition to meeting internal value creation needs, also contribute to creating value for all those who interact daily with the Group.



“One of Minerali Industriali’s objectives is to promote, including through its Legal Department, an open, balanced and constructive dialogue with external stakeholders, in support of the company’s strategies. Our day-to-day activities are guided by sound ethical principles, which form the foundation of our work. In this context, contract negotiation – a central element of our activities – is conducted in accordance with the principles of fairness and good faith, encouraging dialogue and active listening to stakeholders.”



Matteo Lazzaro
Legal Office Director

The table below shows, for each category of stakeholder, the main methods of engagement.

Stakeholder	Methods of engagement
 SHAREHOLDERS, FINANCIERS AND INVESTORS	• Shareholders' meeting • Publications on the website • Daily operational contacts and specific meetings with financiers
 EXTERNAL COLLABORATORS (consultants, agents, representatives, and intermediaries)	• Sharing of general principles • Publications on the website • Communications/posts on LinkedIn
 CUSTOMERS	• Periodic communication by the sales offices • Participation in major industry trade fairs • Organized visits to Minerali Industriali or customer sites • Online communications and presentations on the website • Communications/posts on LinkedIn and Instagram
 LOCAL COMMUNITIES	• Sponsorships and donations aimed at the socio-economic development of the areas where Minerali Industriali operates • Restoration of mining areas for use by local communities • Surveys conducted during local events (Stakeholder Engagement Questionnaire) • Communications/posts on LinkedIn and Instagram
 EMPLOYEES	• Communication boards at headquarters, plants, and sales offices • Periodic training and updating activities dedicated to employees • Regular meetings with social partners • Communications/posts on LinkedIn and Instagram
 SUPPLIERS	• Supplier selection activities and performance analysis in terms of quality, sustainability, and service cost • Sharing of the Supplier Code of Conduct • Online surveys (Stakeholder Engagement Questionnaire) • Communications/posts on LinkedIn and Instagram
 POLITICAL FORCES AND ASSOCIATIONS	• Publications on the website • Communications/posts on LinkedIn
 MEDIA	• Publications on the website • Communications/posts on LinkedIn and Instagram
 PARTNER	• Publications on the website • Communications/posts on LinkedIn and Instagram
 PUBLIC ADMINISTRATION AND INSTITUTIONS	• Compliance with documentary requirements set by national and local legislation • Ongoing collaboration with institutions responsible for issuing environmental permits and certifications and their subsequent monitoring

2.4 Materiality analysis

The materiality analysis serves as the starting point for identifying the **topics to be covered** in the Sustainability Report, as well as providing guidance for the Group's commitments and strategic decisions.

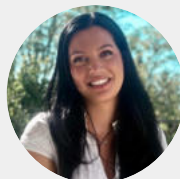
According to GRI standards, an issue is considered material if it is capable of reflecting the organisation's impacts on the economy, the environment and people, including human rights.

During 2025, the Group confirmed the **material topics** already identified in previous years, demonstrating the consistency of its approach and the relevance of the areas of focus it has defined. The analysis was supported by an **online survey targeting both internal and external stakeholders**, thereby broadening the scope of those involved. This is accompanied by a **growing focus on innovation and digitalisation**.

The "Appendix" section of this document provides a detailed correlation of impacts with the GRI indicators and the Group's involvement in these impacts through its activities or as a consequence of its business relationships.

Below are the topics that reflect the main economic, environmental, and social impacts for the Group in relation to the context in which it operates and the nature of its organization.

"Materiality analysis is a cornerstone of our corporate strategy, enabling us to identify and assess, in a structured manner, the issues most relevant to our business and our stakeholders. Over the past year, we have broadened the scope of stakeholder engagement, receiving overwhelmingly positive feedback on the approach we have adopted. This process guides our strategic decisions, contributing to the creation of sustainable and lasting value."



Simona Bonincontro
R&D&I+QCLab Specialist - Lab Technician
ESG Team support

Material topics and main impacts

Material topics	Impacts	Types of impacts	Impact description	Main safeguards and activities
Health and safety of workers	Accidents and occupational illnesses in the workplace	Current positive	By ensuring safe working environments, ongoing training, and the promotion and protection of mental and physical health	- Accident prevention initiatives - Safety training courses - ISO 45001-certified health and safety management system for Maffei Sarda Silicati
		Current negative	Causing accidents, injuries, work-related stress or unsafe conditions	
Human capital development, worker protection and equal opportunities	Training and skills development for employees Employee wellbeing, satisfaction and motivation	Current positive	Fostering skills development, training programmes, organisational well-being, inclusion and equal opportunities	- Recognition and fair treatment of employees based on meritocratic criteria - Skills management and development plan - Collective bargaining agreements, where applicable - Internal whistleblowing system
		Current negative	Creating inequality, a lack of professional development or unfair practices	
Customer satisfaction	Customer satisfaction in terms of needs and expectations	Current positive	By creating reliable products and services, providing effective support and ensuring perceived quality	Regular communication with suppliers throughout the entire supply period
		Current negative	Causing disruption, unresolved complaints, unmet expectations	
Dialogue and support for local communities	Operations, projects and activities that have an impact on the development of local communities	Current positive	Through sponsorship and the provision of grants aimed at the socio-economic development of the regions in which the company operates (social projects, promoting the local area, educational and cultural initiatives)	- Assessment of potential indirect impacts during the approval phase of each project - Constructive dialogue with local communities aimed at promoting their development and well-being - Development of services - Donations and sponsorship of local activities
		Potential negative	Where business activities cause disruption or socio-economic imbalance to communities	
Environmental restoration plans, land conservation and biodiversity	Operations that threaten the ecosystem and biodiversity of the local area due to business activities, including soil erosion and the intensive exploitation of resources, including those within the supply chain, such as minerals, metals and energy	Current positive	Through the restoration of mining areas for use by local communities, the protection of ecosystems and the reduction of environmental degradation	- ISO 9001-certified quality management system - Group-wide product certifications, including EPDs
		Current negative	By carrying out business activities that damage habitats, soil or biodiversity	
Sustainable water management	The Group's use of water resources for its operations	Current positive	By reducing consumption, improving recycling and protecting local water resources	- Mapping of water-stressed areas using the "Aqueduct Water Risk Atlas" tool - Optimisation of certain wet processes, both at the plant level and at the treatment stage
		Potential negative	In the event of high extraction rates, contamination or inadequately treated effluent	
Energy consumption and combating climate change	Generation of direct and indirect energy-related GHG emissions (Scope 1 and Scope 2)	Current positive	By adopting renewable energy, improving energy efficiency and reducing our carbon footprint	- Installation and expansion of photovoltaic systems - Adoption of an Energy Policy and establishment of an Energy Team - Preparation of energy audits for production processes, in accordance with Legislative Decree 102/2014 - ISO 14001-certified quality management system for all Maffei Sarda Silicati sites - ISO 50001-certified energy management system for the Bernate Ticino and Verbania sites
		Current negative	Through emissions, inefficiencies and the use of non-renewable energy sources	

Material topics and main impacts

Waste management and treatment, and the circular economy	Generation of hazardous and non-hazardous waste	Current positive	Through waste reduction, recovery, reuse and improved waste management throughout the production cycle	- ISO 9001-certified quality management system - Certification of products containing recycled content - Facilities for processing and recovering cullet glass - Recovery and reuse of granite waste as a raw material
		Potential negative	Production processes that may have a negative impact on the environment through the generation of waste along the value chain	
Supply chain: sourcing and sustainable logistics	Impacts related to supply chain management	Current positive	By selecting responsible suppliers, reducing emissions in logistics and improving traceability	- Supplier Code of Conduct - Supplier Sustainability Questionnaire - Supplier assessment against ESG criteria
		Potential negative	If the supply chain gives rise to social, environmental or reputational risks	
Research and product quality	Product and process innovation and compliance with relevant standards	Current positive	Through safer, higher-performing, more reliable and high-quality products	- Investment in R&D&I activities relating to product and process innovation - ISO 9001-certified quality management system
		Potential negative	The creation of products that do not meet the organisation's quality standards, with negative consequences for customer satisfaction and the company's reputation	
Quality and strategic product certifications	Maintaining high quality standards	Current positive	Ensuring quality, safety, reliability and regulatory compliance, including by updating existing certifications and/or obtaining new ones	- ISO 9001-certified quality management system - Product certifications such as EPD and LCA
		Potential negative	The lack of certification undermines credibility, market access or product performance	
Innovation and digitalisation	Improved efficiency and greater control over processes	Current positive	By improving efficiency, transparency, process control and business competitiveness	The appointment of roles such as the OE, CTIO and a manager for new organisational projects
		Potential negative	Ineffective digitalisation introduces cyber vulnerabilities or excludes some staff	
Responsible AI	This benefits privacy and data protection, the mitigation of bias, algorithmic transparency and cybersecurity. It is widely used in clustering and sentiment analysis, health and safety support (e.g. computer vision solutions) and process optimisation	Current positive	Improvements in efficiency, productivity and decision-making	- Ongoing training courses to learn these technologies - The introduction of roles such as IT manager and CTO
		Potential negative	Organisational, reputational and regulatory compliance risks	
Corporate Governance: ethics, integrity, transparency and anti-corruption	Ethical business conduct, through compliance with laws, regulations and standards. Prevention of potential cases of corruption	Current positive	Building trust, integrity and transparency with stakeholders and the market	- Organisational, Management and Control Model (MOG 231) - Code of Ethics - Group Regulations - Supplier Code of Conduct - Supervisory Body (OdV) for Minerali Industriali, Minerali Industriali Engineering, Maffei Sarda Silicati and Sasil - Internal whistleblowing system - Compliance with European Regulation 2016/679 on data protection
		Potential negative	Negative impacts on people and economic systems resulting from unethical business conduct	
Solid and sustainable economic and financial performance	Creation and distribution of economic value to stakeholders and the Group	Current positive	By fostering long-term economic stability, shared value and the capacity for investment	- CFO Department overseeing the Group's financial activities - Regular initiatives to engage with and involve stakeholders
		Potential negative	Poor financial results jeopardise investment and business continuity	

Economic responsibility

“Having a clear vision and the ability to anticipate future scenarios is the foundation for steering the business in a sustainable manner. We firmly believe that building strong relationships with our stakeholders, combined with the development of our technological capabilities and a commitment to total quality, is the true driving force behind value, motivation and long-term sustainability.”



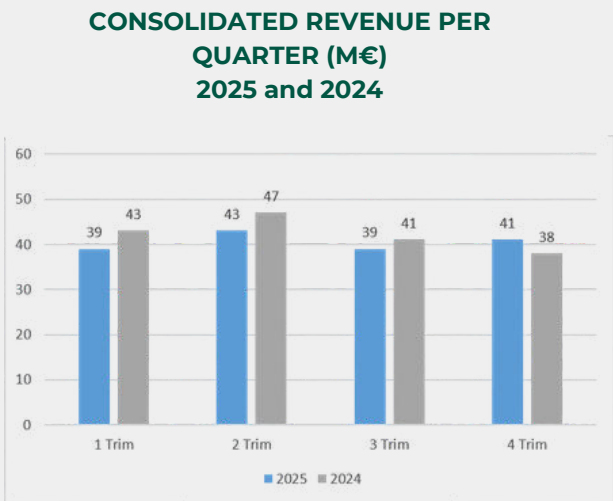
Dario Manzoni
Chief Financial Officer



Lochaline, Morvern (Highland), Scotland

3.1 The economic and financial results

Revenue for 2025 was down on the previous financial year.
The main drivers of this decline were a general fall in revenue and profitability.
The negative impact was partially offset, and the Group has established new supply channels for raw materials.



The Group closed 2024 with a revenue decrease of approx. 4% (162 M€) and a net profit for the year down by about 65% compared to 2024.

The Gross Operating Margin (EBITDA), defined as the difference between the value and cost of production before depreciation and amortization, was 17.4 M€ in 2025, down 19% compared to 2024, when it stood at 21.4 M€.

Consequently, the economic indicators reported below also show a slight decline in operational profitability compared to the previous fiscal year.

ECONOMIC INDICATORS	2025	2024
ROE (Net Income / Shareholders' Equity)	1.1%	3.1%
ROI (Net Operating Income / Total Assets)	2.1%	3.8%
ROS (Net Operating Income / Sales Revenue)	3.0%	5.2%
ROT (Total Sales / Net Invested Capital)	1.0	1.1

Similarly, the balance sheet and financial indicators reported below show a slight decrease compared to the previous fiscal year.

FINANCIAL INDICATORS	2025	2024
Leverage Ratio (Shareholders' Equity / Net Non-Current Assets)	0.7	0.8
Debt Ratio (Financial Leverage) (Net Financial Debt / Shareholders' Equity)	0.4	0.4
Net Financial Debt to EBITDA Ratio (Net Financial Debt / EBITDA)	2.3	1.8
Net Financial Result to EBITDA Ratio (Net Financial Result / EBITDA)	-15.4%	-11.8%

"Net financial debt" refers to the algebraic sum of financial liabilities and cash and cash equivalents.

Focus on: The 2025 macroeconomic framework

In the United States, economic activity at the end of 2025 was still supported by investments in technologies related to artificial intelligence, but was held back by the temporary suspension of federal activities.

In China, output growth continued to be driven by exports. According to the IMF, global growth, which had been less affected by trade tensions than initially forecasted, is expected to moderate in 2026 to 3.1%, but could fall to around 2% in a particularly severe scenario; global trade contracted in the fourth quarter of 2025 and could slow further in 2026. In this context, the conflict between the United States, Israel and Iran has worsened an international environment already made fragile by persistent geopolitical and trade tensions. The blockage of navigation in the Strait of Hormuz, a crucial hub for the global supply of natural gas, oil and other essential raw materials, has led to a sharp increase in energy product prices and has raised concerns about their availability in the near future. The increased uncertainty was immediately reflected in financial markets: sovereign yields and risk premia increased, equity prices declined and the dollar appreciated against the major currencies. (source BDI) The euro area economy slowed in the fourth quarter of 2025 and in the first months of 2026. The conflict has worsened and made the outlook more uncertain. According to the ECB staff projections of March, euro area GDP would grow by 0.9% in 2026 and by around 1.3% on average per year in the following two-years period. Consumer price inflation would increase to 2.6% in 2026, before stabilising around the 2% target over the next two years. In a particularly adverse scenario, inflation could exceed 4% in the 2026-27 period, while economic growth would fall to around half a percentage point this year, before gradually recovering in the following two years. (source BDI)

Main reference sectors for the Group's products

Glass sector – flat and hollow glass

The outlook for the 2026 financial year is set within a context of progressive stabilisation of the sector, following a phase characterised by reduced volumes and significant pressure on operating margins, mainly due to volatility in energy costs and the slowdown in demand in the main end markets. According to indications from Assovetro, the flat glass segment is expected to record in 2026 an estimated increase of 2.1%, supported by a moderate recovery in the construction and furniture sectors. This trend, although positive, represents only a partial recovery compared to the contractions recorded in the previous two-years period and does not, at present, allow a return to pre-crisis levels to be expected in the short term. As regards hollow glass, the financial year is expected to be oriented towards a rebalancing between demand and production capacity, also considering the contraction in consumption in the European wine sector and the general caution of consumers. The normalisation of inventories along the supply chain may contribute to greater stability in volumes, but uncertainties remain linked to trends in foreign markets and the resilience of domestic demand.

There also remain risk factors attributable to:

- trends in energy and raw material costs;
- the dynamics of interest rates and the resulting impact on construction investments;
- the volatility of international markets.

In this context, the outlook for 2026 appears oriented towards limited growth and a gradual recovery in profitability, albeit subject to the stability of the macroeconomic environment and the consolidation of demand in the main reference sectors.

In 2025, the Brazilian market recorded moderate growth, mainly supported by demand from the construction sector, the main driver of glass consumption, despite the economic slowdown; at the same time, however, the increase in imports of processed glass intensified competition, putting pressure on the domestic industry.

In Colombia, the first float glass production started in mid-2013 with the commissioning of the glass plant of the international group S. Gobain located approximately 50 km from Bogotá; the main hollow glass producer also belongs to a multinational company (Owens Illinois), which currently has two plants in operation in the Bogotá area. During 2025, slowdowns in the local market were observed due to competition from glass imports from China and the contraction of the construction sector.

Ceramic Sector - tiles and sanitaryware

Preliminary estimates for 2025 released by Confindustria Ceramica estimate Italian tile production at 388 million m² (+5% compared to 2024) and total sales at 386 million m² (+2% compared to 2024); sales on the domestic market remain stable, at around 86 million m² (+0.8%), while exports are more dynamic, increasing by 2.4% to approximately 300 million m², albeit with heterogeneous trends across the various foreign markets. In Europe, the recovery has been more limited in the main EU markets, held back by the slowdown in the economy and construction investments, particularly in France and Germany, while in Eastern Europe sales growth has been more pronounced.

Performance was also positive in the Middle East, where the Gulf markets remain an important outlet for Italian ceramics. In the United States, the third largest foreign market for Italian tiles, the introduction of tariffs affected export trends during the year, with a strongly growing first half (due to the anticipation of purchases by US customers), and a second half that absorbed the previous peak. Finally, Africa confirms itself as a target market for Italian ceramics, still marginal but growing also in 2025.

The year 2025 in Brazil was characterised by a slight decline in production, reflecting a still challenging economic environment. In the first half of 2025, there was a slight decrease in production of 0.9% compared to the same period in 2024, while in the second half of the year the sector maintained a balanced trend between demand fluctuations and production adjustments.

3.2 Risk and uncertainty management

The Group's industrial activities are exposed to a variety of risks and uncertainties, both internal and external, of commercial and financial nature, which are monitored and managed by the Management.

The Directors believe that the current geopolitical tensions will not give rise to any significant adverse economic effects. Accordingly, the measures implemented are expected to ensure the maintenance of economic and financial stability. In light of the Company's solid financial position, no doubts arise regarding its ability to continue operating under normal business conditions, and no additional risks or uncertainties have been identified other than those described below.

INTERNAL RISKS
Risk related to negative economic results:
Risk related to dependence on customers and suppliers
Compliance risks
Risks related to ongoing non-tax legal proceedings
Risks related to operational efficiency of plants
Risks related to tax assessments
Cyber risk

EXTERNAL RISKS
Risks related to the external context
Risks related to the market in which the Group operates
Risk of cost and price fluctuations related to operations
Liquidity risk
Interest rate risk
Risks related to mining concessions and mineral depletion
Risks related to environmental issues
Risks related to environmental restoration of mines
Country risk

Regarding the risks related to environmental issues and the environmental restoration of mining sites, it should be noted that the activities carried out by the Group companies have an environmental impact which, although known and controlled, cannot be entirely eliminated. In this respect, the Group's production facilities are subject to environmental protection regulations which, among other requirements, impose compliance with specific limits and provisions relating to atmospheric emissions, noise impact, wastewater discharges, waste management, and potential soil and groundwater contamination.

Despite the controls exercised by the Group during production activities, it is not possible to completely exclude non-compliance with current regulations, for example due to malfunction of controls or unforeseen situations.

Appropriate insurance policies have been arranged to cover the risk of accidents originating from production processes and damage from accidental pollution of water, air, or soil.

Focus on: Investments in a year of uncertainties

During the fiscal year, the Group consolidated its fixed capital by expanding and strengthening both its historical activities and those started in more recent years.

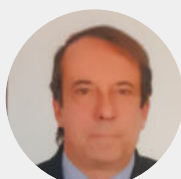
Considering both investments that became operational during the period and those in progress, the increase in tangible fixed assets was 15,033 k€ (8,289 k€ in 2024), while the increase in intangible fixed assets was 3,247 k€ (3,608 k€ in 2024) for a total of 18,280 k€ (11,897 k€ in 2024). Investments were mainly made in Italy, while abroad they focused on Mexico.

The Group continued its strengthening and development strategy through the acquisition of a photovoltaic plant and several machines, as well as by carrying out major maintenance works on production facilities and extraction equipment. In addition, renovation and upgrading works were completed on the production lines, including those dedicated to glass materials. As in the previous financial year, the Group partially financed its capital expenditures through finance lease agreements.



Suez Company for Minerals, Egypt

“Against the Middle East context characterized by the emergence of new political and economic balances, Suez Minerals is committed to exploring new development opportunities not only in Egypt but also in neighboring countries. The aim is to consolidate its presence in the Middle East, whilst contributing to the growth and stability of the entire region.”



Daniele Trogolo
Board Member LQS and
Suez Company for Minerals

3.2 Economic value generated and distributed

The economic value generated by the Minerali Industriali Group, which in 2025 amounted to approx. 162 million Euros, represents the wealth produced by the Group, largely redistributed to its stakeholders with whom it interacts in its daily operations.

From the reclassification of the generated economic value, shown below, it is possible to observe its distribution among the different categories of stakeholders.

Analyzing the items listed below, it can be seen that the economic value generated in 2025 is lower than the value generated in 2024, with a decrease of 5%. Consequently, there is also a decrease in the economic value distributed, which falls from 157 million Euros in 2024 to approx. 150 million Euros in 2025, with a decrease of 4%. There is also a general decrease in the value generated compared to the previous year in almost all stakeholder categories, except for Community (+54%).

	2025			2024		Δ	Δ %
	€	%		€	%		
Economic Value Generated	162,098,168			170,913,889		-8,815,721	-5%
Economic Value Distributed	150,167,869	92.64%		156,521,124	91.58%	-6,353,250	-4%
of which to Suppliers	120,213,315	74.16%		125,286,599	73.30%	-5,073,284	-4%
of which to Employees	23,758,271	14.66%		23,150,705	13.55%	607,566	3%
of which to Financiers	3,300,136	2.04%		3,836,640	2.24%	-536,504	-14%
of which to Shareholders	0	0%		0	0%	0	0%
of which net profit for the year attributable to Minority Interests ⁸	1,347,385	0.83%		1,699,069	0.99%	-351,684	-21%
of which to the Public Administration	1,411,123	0.87%		2,458,603	1.44%	-1,047,480	-43%
of which to the Community	137,639	0.08%		89,508	0.05%	48,131	54%
Economic Value Retained	11,930,299	7.36%		14,392,765	8.42%	-2,462,466	-17%

⁸ The amount corresponds to the profit made by the subsidiaries of the parent company Minerali Industriali S.r.l. for the years 2025 and 2024, respectively. Each company is then responsible for the actual distribution of the profit through a resolution at the shareholders' meeting.

Focus on: Indirect economic impacts

Through its activities and the network of relationships that characterizes its operations, the Company also contributes to the creation of indirect value which, although more limited in scale than the direct value generated, provides further evidence of the positive impact it creates within the local area.

Local communities benefit from numerous indirect activities linked to the Company's operations. The Group interacts on a daily basis with a wide range of stakeholders, including suppliers, haulage contractors, agents, customers and financial institutions, all of whom contribute, through ongoing and collaborative dialogue, to strengthening the economic and social fabric of the areas in which the Group operates.

The fact that most of the Group's facilities are located in peripheral or less urbanized areas promotes the creation of direct employment opportunities for local residents. Increased local employment leads to higher disposable income, thereby supporting the growth of sectors such as retail trade, hospitality and services.

At the same time, the Company creates opportunities for local suppliers of goods and services, including equipment providers, transport operators and maintenance contractors, helping to generate a value chain that amplifies the overall economic benefits. Infrastructure projects, such as the construction and maintenance of roads and energy facilities, improve connectivity and enhance the attractiveness of the area for new investments.

Finally, corporate social responsibility initiatives, including support for schools, healthcare facilities and other local organizations, further contribute to strengthening social capital and promoting the sustainable development of local communities.

“In 2025, a year marked by profound uncertainties in a world that is changing and evolving – as has always been the case throughout history, but at a far greater pace than in the past – Minerali Industriali has reaffirmed its strong belief in the Italian and European markets. It has done so by making two major investments in its plants in Verbania and Ravenna: these are crucial challenges for remaining fully active in an increasingly demanding market, where the need for efficiency has become imperative for safeguarding profit margins and enabling the business to recover.”



Alessio Lorenzi
Chief Operating Officer
Minerali Industriali



Minerali Industriali, Verbania (VCO)

Product responsibility



4. Product responsibility

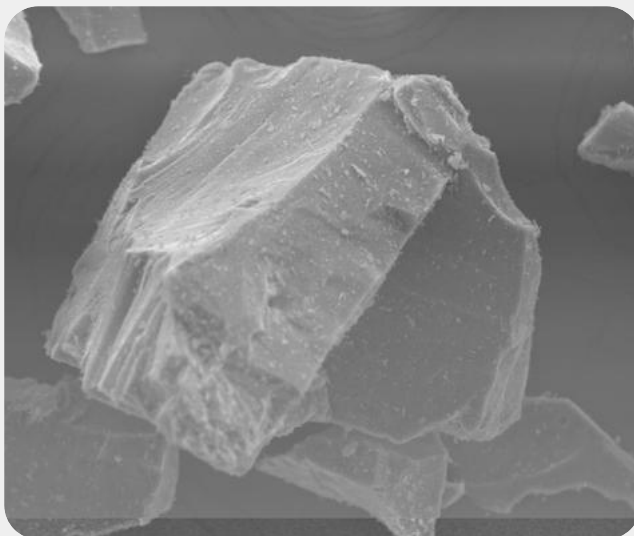
4.1 Product quality and certifications

The Group has been operating in the mining sector since many years, offering high-quality products to the Italian, European and international markets. Ensuring quality control and maintenance requires a strong focus on the materials and every phase of the production process. These factors are deeply ingrained in the Group's DNA, supported by robust internal processes that enable us to consistently meet and exceed our customer's customers' needs and expectations.

The high quality of Minerali Industriali's products, combined with our focus on every aspect of the supply chain, is the key element, that enables our strong market position and sets us apart from competitors. In this regard, a key role is played by the Central Quality Control Laboratory located in Cacciano di Masserano (Biella, Italy). Equipped with advanced analytical instruments, it defines centralized control procedures and coordinates the activities of local laboratories across all production units. In close collaboration with the Research&Development&Innovation Department, the Central Laboratory supports the study of new materials and treatment technologies, further enhancing and diversifying the Group's product offering.

For Minerali Industriali, 2025 represented a year of transformation for research and innovation activities. The establishment of the new R&D&I + QcLab function marked a significant evolution in the way the Group approaches research, quality control and product development. More than a simple organizational adjustment, this new structure represents a strategic step toward strengthening an innovation driven model capable of combining operational efficiency, applied research, scientific methodology and market oriented development.

During 2025, the Group further strengthened its laboratory network by integrating the historic central laboratory in Cacciano and the peripheral laboratories with a new ceramic technological laboratory established at our facility in Formigine (MO). Thanks to this laboratory, we have strengthened our pre- and post sales technological support service for customers in the national ceramic tile production sector.



“Certified quality and sustainability underpin everything we do. In a world increasingly focused on environmental protection, our products represent a responsible use of resources and are the result of rigorous processes that have been refined over time and are constantly monitored by our laboratory, in accordance with recognised standards that guarantee their compliance, safety and reliability.”



Stefano Savino
Central Laboratory Technician

Quality policy



Minerali Industriali has adopted its own Group Quality Policy, which clearly and systematically defines the steps to be followed to ensure that the production of the plants complies with the specifications agreed upon with customers.

Furthermore, during the annual quality review conducted by Management, the Parent Company commits to evaluating and analyzing the indicators and objectives achieved, with a view to continuous improvement, as well as agreeing and defining new goals to be pursued together with internal functions, identifying the areas, implementation timelines, and relevant indicators.

With the aim of achieving increasingly efficient results, Minerali Industriali has established that company functions must:

- **plan** and **implement** actions, with a view to continuous improvement, that address risks and opportunities that influence or may influence the production process;
- **create** and **maintain** an internal environment capable of sharing corporate objectives and fully involving personnel in their achievement;
- **ensure** the enhancement of personnel through appropriate training and career planning that allows the acquisition of the skills and motivations necessary for the role performed;
- **analyze** and **understand** customer needs to plan the design activity according to their expectations, and verify that these are met in terms of delivery timing and methods;
- **plan** the maintenance and control activities of production plants and equipment to maintain production efficiency;
- **maintain** and **strengthen** collaboration with suppliers;
- **provide** timely, prompt, and competent customer assistance when needed.

Our products, a guarantee of quality



With regard to product certifications, throughout 2025 the CE Marking was maintained for:

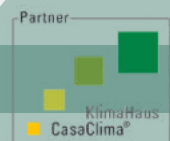
- SASIL - 6 product categories, including 1 with Assessment and Verification of Constancy of Performance (AVCP) System 2+ + certification (subject to verification by a Notified Certification Body) for applications in asphalt mixtures and concrete.
- MINERALI INDUSTRIALI - 13 product categories, including 2 with AVCP System 2+ + certification (subject to verification by a Notified Certification Body) for applications in asphalt mixtures and concrete.

With regard to the determination of recycled content, verified by an independent qualified certification body, certification was maintained for:

- SASIL - 23 product categories, of which 19 contain 100% recycled content.
- MINERALI INDUSTRIALI - 37 product categories, of which 32 contain 100% recycled content.

With respect to the **Environmental Product Declaration (EPD)** certification, the certificates obtained in 2020 by both SASIL and Minerali Industriali remained valid throughout 2025 and are scheduled for renewal in early 2026.

CasaClima Partner



Since 2021, Minerali Industriali has been confirmed as a partner of **CasaClima**, a center of expertise for energy efficiency and sustainability in construction, both for new buildings and the redevelopment of existing ones, recognized throughout the country and increasingly at an international level.

4.2 Innovation and technology

The context and markets in which the Group operates are constantly evolving; the company simultaneously invests significant resources in terms of finances, personnel, and expertise to support the new needs of customers and exceed their expectations.

Product and process innovation

2025 was a year of organizational restructuring and methodological consolidation for the R&D&I + QcLab Function, which was established to integrate quality control, geological research, process optimization and product innovation under a single organizational framework, with a clear focus on value creation and industrial impact. Within this context, the organization adopted a holistic approach, spanning from knowledge generation to its transformation into operational performance and supply reliability, while emphasizing experimental rigor, speed of execution and continuous alignment with application and market requirements.

Consistent with previous years, the Minerali Industriali Group continues to invest in research and development projects, allocating approximately 5% to 7% of its annual turnover to improve its processes and products, ensuring alignment with current trends in its target markets and, where possible, anticipating future developments. Thanks to the technical expertise developed over the years and its ongoing collaboration with Italian and European universities and research centres, the Minerali Industriali Group is now able to offer a high degree of technological flexibility in the processing of raw materials. This capability enables the development and supply of high-performance and sustainable products, both from an environmental and an economic perspective.

The main funded projects for which start-up and management activities, technical and economic planning, and/or experimental set-up activities were carried out during 2025 are listed below:

- **HORIZON-MSCA-2023-DN-01-101169238-CRITERIA**, developed within the framework of MSCA programme, supports advanced training activities and knowledge exchange typical of European doctoral networks. The project is coordinated by the Politecnico di Torino in collaboration with four other European universities.
- **INNOVAMINA** (EIT RawMaterials), which links industrial needs with the development of digital solutions for monitoring and compliance activities. During 2025, direct engagement took place with EIT RawMaterials and its network of partners.
- **REE-HEART (PNRR/MASE)**, established as a formal partnership involving Centro Ricerche Fiat, the University of L'Aquila, and Minerali Industriali. The project is focused on the circular valorization of secondary material streams for automotive applications.
- **SAF4IM (MASE)**, in which the experimental framework, including Design of Experiments (DoE), material characterization and pilot-scale validation, is integrated with Life Cycle Assessment (LCA) and the collection of industrial data to support environmental modelling aimed at optimizing the acid flotation processes of quartz and feldspar. Scientific coordination is provided by the University of Turin.
- **SORTER**, a project aimed at the development of a pilot plant for the treatment of Construction and Demolition Waste (CDW), with scientific coordination entrusted to the University of L'Aquila.

Quality Control and the Mineral Treatment Center

The Quality Control Laboratory specializes in analyses and testing activities aimed at ensuring compliance with applicable standards. Its responsibilities include the definition of testing protocols and analytical methods, the coordination of the Group's other laboratories, support for problem-solving activities as the Group's central laboratory, the management and transfer of knowledge generated through testing activities, and the provision of synergistic support to R&D projects. The laboratory also contributes to complaint management and to the implementation of the Quality Management System in accordance with ISO 9001 principles, including customer focus, employee involvement, process-based management, continuous improvement, and the reduction of compliance-related risks.

Alongside its analytical and process-oriented laboratory services, the Mineral Treatment Center (MTC) complements the Group's capabilities in treatment process scale-up. The MTC is a pilot plant designed to bridge the gap between laboratory testing and industrial-scale production. It is organized into three main sections, namely crushing and screening, dry processing, and wet processing, and is focused on delivering comprehensive technical reports, including raw material characterization, process yields, energy consumption, throughput analysis, and basic engineering design.

"The definition and measurement of key performance indicators have led to a greater understanding of the profitability of the plants, resulting in organisational measures and targeted investments to improve it."



Raffaello Grazioli
Operational Excellence
Manager

Focus on: Digital transition

The Group continued its digital transformation journey by developing tools and platforms aimed at improving operational efficiency, information sharing and the monitoring of production activities. Digitalization is, in fact, a strategic lever for making business processes increasingly integrated, traceable and focused on continuous improvement.

“Our company is embracing digital transformation as a driver of innovation, integrating new technologies and processes to improve efficiency, collaboration and sustainability across all areas.”



Simona Dallari
Head of Management Control
and New Organizational Projects

Among the main projects launched was the creation of **reporting systems** dedicated to plant activities across all production lines at SASIL and Minerali Industriali facilities. The objective is to build a structured and shared database, accessible to production and plant managers, capable of supporting the analysis of production criticalities, identifying recurring or occasional issues and promoting targeted actions aimed at improving plant efficiency.

At the same time, a **tailor-made application** was developed specifically for the Group's needs, enabling managers and executives to share with ownership the progress status of the main strategic projects. The tool allows information to be collected, updated and monitored in a centralized way.

A further step forward involved the implementation, across SASIL and Minerali Industriali sites, of a **new digital maintenance management portal**. The system replaced fragmented and non-standardized operating methods. Our company is embracing digital transformation as a driver of innovation, integrating new technologies and processes to improve efficiency, collaboration and sustainability across all areas. Simona Dallari, Head of Management Control and New Organizational Projects based on paper documentation or Excel files by introducing a single shared platform for anomaly reporting and activity tracking through a mobile application. The portal also makes it possible to define hierarchies and operational responsibilities among maintenance managers, technicians and operators, while creating synergies with the Environment & Safety department, involved in the authorization processes related to maintenance activities. Additional features include the automated scheduling of periodic maintenance activities and the sending of alerts and reminders.

In 2025, the Group also strengthened its corporate reporting tools by developing additional **advanced dashboards based on Power BI**. These tools provide more accurate, readable and easily accessible data, improving the analysis of industrial performance and significantly reducing the time required to provide Management with advanced reporting and strategic data supporting decision-making processes.

During the year, Minerali Industriali Engineering launched a project aimed at developing **digital skills** and promoting the **responsible use of Artificial Intelligence** through its participation in a Fondirigenti call for proposals focused on management training. The programme explored the use of generative AI tools with the objective of supporting operational efficiency and enhancing decision-making processes. Particular attention was also devoted to the ethical, secure and responsible use of Artificial Intelligence, fostering a culture of innovation that is both responsible and widely shared across the Group.

Through these projects, the Group confirms its commitment to investing in innovation and digitalization as key elements for supporting competitiveness, promoting process efficiency and fostering an increasingly modern, integrated and sustainable management of its activities.

“Technology must support the company, not the other way around: technical solutions already exist, they simply need to be selected with the right criteria. At Minerali Industriali, technological transformation starts precisely from this principle and from the awareness of what we truly need to achieve our goals.”



Patrizio Barbantani
CTIO
Head of Digital Transition

Focus on:

The importance of open innovation and engagement with the academic community

The Group's R&D&I strategy is based on a key premise: effective innovation emerges from the intersection of internal expertise, real customer needs and the frontiers of knowledge.

On one side, the Group explicitly pursues the study of new raw materials and applications within its customers' industrial processes, providing technological support for the development of tailored products. On the other side, it recognizes collaboration with universities and research centres as a key enabler of enhanced capabilities and greater technological flexibility.

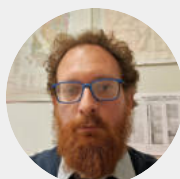
From this perspective, **open innovation** is not merely a concept but an industrial mechanism. It helps reduce both time-to-market and technical risk by bringing into project activities: (i) specialized expertise that may not be available internally, (ii) complementary research infrastructure, and (iii) continuous engagement with independent scientific standards and methodologies.

Internal evidence highlights a clear trajectory towards **structured collaboration with academia**. This includes industrial PhD programmes, internships, and dissemination and networking activities, particularly those connected with funded research projects.

In 2025, the combination of open innovation and the Group's internal platforms, namely the Quality Control Laboratory (QCLab) and the Mineral Treatment Center (MTC), further strengthened the Group's ability to transform application-driven needs into reproducible experimental protocols; scale solutions from laboratory to pilot and semi-industrial levels; generate robust, reportable data and project deliverables; and, above all, make innovation a structural driver of competitiveness and sustainability.



“We firmly believe that innovation stems from the ongoing interaction between industrial expertise, scientific research and the practical needs of the market. Our partnerships with universities and research centres enable us to accelerate the development of new solutions, strengthen our know-how and transform applied research into a genuine and sustainable competitive advantage for the Group.”



Alberto Cazzaniga
Mining Research Manager

Focus on:

Training, local engagement and corporate culture through visits to our production sites

During 2025, Minerali Industriali further strengthened its commitment to fostering dialogue between industry, educational institutions and local communities through the organization of guided visits to its production sites. These initiatives provide an important opportunity to share knowledge and expertise, promote the value of local territories, and increase awareness of the role that raw materials play in supporting sustainable development.

"Welcoming students and young visitors to our sites means showing them what really lies behind the mining industry: not just technology and extraction activities, but also skills, responsibility, safety, care for the local area and a commitment to future generations. We believe it is important to share this corporate culture with those who represent the future of our sector."



Angelo Bosu
Site Manager of Orani
Maffei Sarda Silicati

Visits for educational institutions



During the year, the Group welcomed numerous groups of university students, providing them with the opportunity to gain first-hand insight into the processes and technologies that characterize the mining industry. Visits were organized at several production sites, including those located in Verbania, Sondalo, Brusnengo and Orani, where students were able to explore production facilities, laboratories and mining areas, while gaining a deeper understanding of topics such as mineral extraction and processing, environmental restoration and biodiversity management.

At the same time, activities aimed at younger students continued throughout the year. For example, the Group hosted secondary school classes at its clay quarry in Pontestura as part of environmental education programmes focused on geology, sustainability and the responsible use of natural resources.

Visits open to the public

Minerali Industriali also took part in the sixth edition of the Fabbriche Aperte Piemonte initiative, welcoming approximately 50 visitors to its facility in Cacciano di Masserano.

During the visit, participants were guided through several key areas of the Company's operations, including the Central Laboratory, the pilot plant and environmental restoration projects, providing them with the opportunity to gain first-hand insight into the Group's commitment to research, innovation and environmental stewardship. Through these initiatives, the Group reaffirms its commitment to supporting the development of new skills and fostering greater awareness of the value of industry and its role within society.



Focus on: REC Solutions

SOLUTION REC Reject Recycle Reuse

Recent sociopolitical dynamics are pushing the business world to rethink the production process: not only innovation as the primary driver, but also an increasing focus on sustainability aspects that consider raw materials, their importance, availability, and energy consumption. The goal is to optimize every process to ensure excellent results while containing costs and consumption, for the well-being of people and the planet.

Minerali Industriali Engineering (MIE) offers **cutting-edge technologies** for the preparation of raw materials for ceramic mixes, approaching these new inputs with an evolving vision that optimizes efficiency and sustainability. With over a century of experience in raw material processing and ongoing R&D activities, the Group boasts consolidated and recognized know-how across various application sectors.

With the **Solution REC** series, MIE addresses the need for greater efficiency and sustainability. This is a versatile range of processes for recycling waste from various industrial sectors (ceramics, glass, stone aggregates, industrial minerals), which can be reintegrated into companies' production cycles, ensuring a rapid return on investment and significant reduction in disposal costs.



WASTE type
Glass waste
SOLUTIONS for
Glass manufacturers



WASTE type
Green body waste
SOLUTIONS for
Ceramic tile manufacturer



WASTE type
Ceramic body mud
Engineered stone mud
Limestone mud
SOLUTIONS for
Sanitary waste manufacturers
Engineering stone manufactureres
Limestone producers



WASTE type
Fired ceramic waste "pitcher"
SOLUTION for
Sanitary ware manufacturers



WASTE type
Fired ceramic waste "tiles"
SOLUTIONS for
Tile manufacturers

**"True innovation does more than just create products.
It closes cycles, recovers value and returns resources to
the future. This is the kind of technology we believe in."**



Marcello Savorgnano
Engineering Director

Focus on: Green hydrogen production in Ossi Florinas



During 2025, construction works began on the **green hydrogen production plant** in Ossi, confirming Maffei Sarda Silicati as a key player in Sardinia's energy transition. In particular, the installation of the photovoltaic park serving the electrolyzer was completed, with approximately 2,000 panels mounted on single-axis trackers, for a total capacity of 1.5 MW. This system will directly power a 1 MW electrolyzer that has already been commissioned.

The investment, fully financed under the National Recovery and Resilience Plan (PNRR), will enable the Company to improve energy supply flexibility by leveraging a **fully renewable source**, while contributing concretely to the **decarbonization** process already underway for several years. The plant will continue to produce green hydrogen mainly for self-consumption at the industrial site, reducing natural gas consumption and CO₂ emissions, with any surplus potentially being fed into the grid or used for sustainable mobility applications.

With the completion of this phase, Maffei Sarda Silicati strengthens its position in the development of a **Hydrogen Valley** in Sardinia, a unique initiative combining innovation, sustainability and territorial development.

“The start of the plant’s construction phase marks a concrete step forward in the energy transition we have embarked upon. We firmly believe that green hydrogen can play a key role in the industrial processes of the future, making a significant contribution to reducing emissions and building a more sustainable and efficient energy system.”

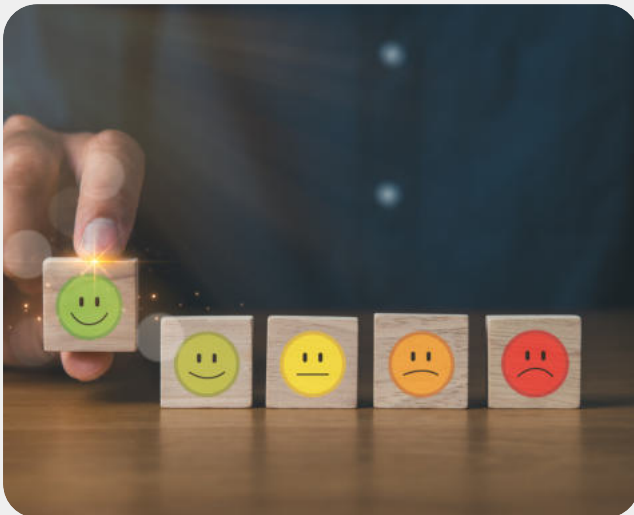


Pier Paolo Pinna
Operations Director
Maffei Sarda Silicati

4.3 Customer Satisfaction

Customer satisfaction is a **cornerstone** for Minerali Industriali group, driving its commitment to research and innovation. The constant desire to improve - aimed at delivering products that meet customer expectations and maintain **high quality** - combined with the determination and skills of its team members, are some of the key factors that enable the Group to position itself as a market leader in the sectors where it operates internationally.

The values that the Group concretely puts at the service of its customers are: **expertise, loyalty, and the handling and management of each specific need**. The products best suited to meet the customer's requirements, with the best technical features and specifications the Group can offer, are presented to the customer. In line with the principles expressed in the Code of Ethics, attention to the customer also means respect; for this reason, throughout the commercial relationship, accurate, complete, and truthful information is always provided to enable the customer to make a fully informed and conscious decision.



Most significant clients with whom the Group has maintained continuous relationships for over ten years

75%

Clients with over ten years of partnership in 2025

The Group also has a flexible yet precise and organized structure to manage any complaints promptly.

In this regard, the complaints received in 2025 and the disputed tons for the Group's companies remain consistently marginal compared to the sales made.

Another key strength is the **constant communication** throughout the entire supply period. The Group believes that maintaining a continuous presence at the customer's site, along with clear and transparent communication aimed at constructive dialogue, are fundamental and indispensable elements of its way of operating. To uphold these values, the Minerali Industriali group periodically organizes on-site visits to ensure ongoing closeness to its customers and to continue gathering their feedback and observations, also with the goal of improving its products and sales services.

0.020%

% of products sold that presented a defect, which we corrected (equal to 1 truck out of every 5,000)

4.4 Responsible management of the supply chain

Aware of the importance of a sustainability approach that involves the entire value chain, Minerali Industriali group promotes **responsible and structured procurement practices** aimed at ensuring high ethical, social and environmental standards throughout the supply chain.

In this context, the Group has formalized a **Supplier Code of Conduct** as a key governance tool for managing and mitigating ESG risks.

98%

Share of local suppliers in total

The Group mainly operates in the Italian market and, where possible, prioritizes relationships with suppliers located near its production sites. In 2025, “local” suppliers – defined as those with their registered office in the same country as the purchasing company – accounted for more than 98% of the total number of suppliers and 78% of total expenditure.

This approach helps strengthen organizational efficiency, reduce emissions associated with long-distance logistics, and support the economic fabric of the territories in which the Group operates.

The Supplier Code of Conduct

The **Supplier Code of Conduct** defines the principles and standards that all business partners are required to comply with, providing for a formal commitment to their observance. The document aims to promote a shared culture of corporate responsibility, in line with best practices in the extractive industry, which increasingly extend ESG requirements throughout the entire supply chain.

The Code is based, in particular, on the following principles:

- prohibition and active prevention of any form of corruption, bribery or illicit practices;
- absolute ban on child labour and forced labour, and protection of workers' rights;
- promotion of inclusion, equal opportunities and non-discrimination;
- protection of health and safety in the workplace;
- respect for human rights and fundamental freedoms;
- compliance with applicable environmental regulations and commitment to reducing environmental impacts across the entire product and service lifecycle, also through the adoption and maintenance of certified management systems (ISO 9001 and ISO 14001);
- transparency and integrity in financial and economic management.

The Group reserves the right to carry out audits and inspections, including risk-based assessments, to monitor the effective implementation of the principles set out in the Code.

The Supplier Sustainability Questionnaire

The Italian companies within the Group subject their suppliers to a **Sustainability Questionnaire** designed to collect master data, qualify suppliers within procurement systems, and assess their level of attention to ethical, environmental and social aspects.

The questionnaire includes targeted questions and, where necessary, requires the submission of technical and certification-related documentation.

This tool enables the Group to obtain a structured overview of suppliers' alignment with its values and to guide sourcing decisions consistently with its ESG objectives.



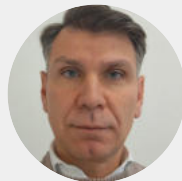
Focus on: The sustainable procurement policy



Starting from 2022, the Group adopted a **Sustainable Procurement Policy**, which involves the implementation of supplier, collaborator, and commercial partner selection policies, the use of fair and transparent processes that integrate sustainability criteria, and the promotion of social and environmental responsibility practices among suppliers to improve ESG performance throughout the entire supply chain.

Sustainability in the supply chain is carefully monitored from the supplier selection phase, where not only technical and economic-financial aspects are evaluated, but also health, safety, environmental, human rights, corporate ethics, and the integrity of the companies. During contract execution, field control activities are planned to ensure the sustainability of the processes.

“Supply chain management is an integral part of our commitment to responsible growth. That is why we select and work with suppliers who demonstrate sensitivity and attention to environmental, social and ethical issues, promoting shared standards and consistent practices throughout the supply chain. We believe that the value of a business relationship is also measured by the ability to grow together, strengthening transparency, reliability and sustainability of processes over time.”



Giacinto Veneziano
Purchasing Department Manager
Minerali Industriali

Objectives of the operating model

The Group's approach to responsible supply chain management aims to:

- guide companies towards responsible purchasing decisions across the entire value chain;
- promote transparency and dialogue with all stakeholders;
- foster ethical behaviour and respect for human rights and international standards;
- ensure equal opportunities and impartiality in decision-making processes;
- protect the interests of both internal and external stakeholders;
- encourage innovative solutions in support of sustainability objectives.

In 2025 as well, the Purchasing Department strengthened its expertise on **supply chain sustainability** through training programmes and exchanges with other organizations, promoting a more structured assessment of ESG risks and opportunities and the integration of new practices into business processes.

Focus on: Logistics management

2025 has been a year of change and new challenges for the Logistics Department, approached with an increasingly strong focus on efficiency, quality, and sustainability.

After extensive experience in **managing maritime raw material flows**, we have launched an innovative project that marks an important step in our logistics evolution.

Over the course of the year, we structured a new sand supply flow from France to Italy using **intermodal road-rail transport**. This ambitious project foresees the transfer of approximately 60,000 tons of silica sand for the glass industry in 2026, making a concrete contribution to reducing CO₂ emissions and optimizing the environmental impact of our operations.



Alongside the development of new transport models, 2025 also saw a significant strengthening of **quality controls at port terminals** in Savona, Livorno, Gaeta, and Ravenna.

Control activities have been intensified and structured thanks to the work of a multifunctional team involving the laboratory technicians from Cacciano di Masserano (BI), the staff of the Ravenna plant, and the commercial and logistics departments.

Controls are carried out systematically before, during, and after ship unloading operations, with the aim of ensuring increasingly high standards of quality, safety, and product reliability for our customers. It is often an unseen yet essential activity, born from the collaboration of different skills and a shared vision: ensuring continuity, control, and value throughout the entire logistics chain.

This is the direction we have chosen: **investing in more sustainable solutions** and **increasingly robust processes**, fully aware that logistics is not just a support service but a **strategic element** for the growth of our Group.

“When transporting our products, it is essential to ensure an efficient and sustainability-focused system, while guaranteeing that quality standards are maintained throughout the entire supply chain: goods are transported by sea, road and rail via a carefully selected network of qualified partners, who are committed to minimizing the environmental impact of their operations.”



Raimondo Rizzuto
Logistic Director

● — Tons of maritime transport by sector 2025 — ●



Environmental responsibility

“Extracting value while protecting what matters is the principle that guides our work.

At LATAM, we translate sustainable mining into concrete actions: reducing environmental impacts, using resources responsibly, protecting biodiversity and enhancing local communities. This ongoing commitment shapes our decisions and underpins continuous improvement.”



Simone Amico
CEO LATAM

5. Environmental responsibility

5.1 Our approach to environmental protection

Minerali Industriali group has always based its development on **quality, safety** and **environmental stewardship**, integrating these elements to promote economic well-being in parallel with environmental sustainability.

The protection of the landscape, the enhancement of natural resources and respect for ecosystems are considered fundamental values, particularly in light of the very nature of the Group's products, whose production involves significant environmental impacts.

In 2025 as well, the Group continued its investment programme with determination, focusing on **environmental restoration projects, energy efficiency initiatives and increasingly responsible water management**, while maintaining its commitment to innovation and the distinctive quality of its offering.



Parco Aurora, Curino (BI)

5.2 The management of mineral resources and the protection of biodiversity

The responsible management of mineral resources and the protection of biodiversity are central elements of the environmental approach of Minerali Industriali group. The Group's activities have always developed with a strong focus on quality and safety, alongside a concrete commitment to safeguarding ecosystems and natural resources.

The protection, respect and enhancement of the landscape are, in fact, core values that guide the Group's strategic and operational decisions.

Aware of the nature of its activities, the Group operates with the aim of **minimizing environmental impacts** while promoting sustainable practices and rehabilitation initiatives that restore value to the territory. In this perspective, **environmental restoration projects** are planned from the earliest stages of quarry development and are an integral part of the lifecycle of mining activities.

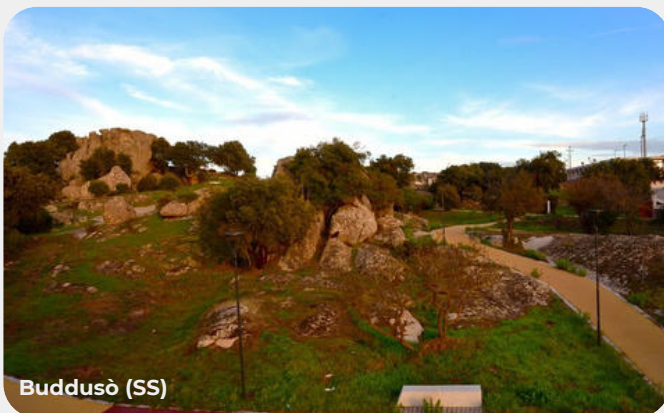
Through a structured approach and the involvement of specialist expertise, the Group implements targeted interventions aimed at **rebuilding functional and long-lasting ecosystems**.

Restoration activities take into account the morphological, climatic and ecological characteristics of each site, with the objective of supporting natural regeneration and, where necessary, reinforcing it through specific actions. Over time, Minerali Industriali has demonstrated how **extractive activities and environmental protection can coexist**, transforming quarry areas into new habitats and contributing to biodiversity conservation. This commitment is reflected in concrete initiatives, often developed in collaboration with experts and local communities, and oriented towards the creation of shared value.

Among the most significant initiatives is the project developed by the subsidiary **Colombia Minerales Industriales** in the municipality of Sibaté (Cundinamarca), where, alongside the supply of silica sand, an important environmental restoration project was launched on a deposit previously exploited by a small local company without an authorised plan. Today, 75% of the 8-Hectare **Patio Bonito** mine has been restored to greenfield conditions. Endemic plant species have been cultivated and reintroduced, achieving a 90% survival rate, contributing to forest recovery and promoting biodiversity near watercourses. The final goal is to create a new green lung within the area of influence, returning ecological and social value to the land.



Patio Bonito, Colombia



Buddusò (SS)

A further example is the environmental rehabilitation project carried out by Maffei Sarda Silicati in **Buddusò** (SS), within the "Santa Reparata" mining project. The intervention, developed over an area of approximately 11,000 m² in the **S'Olvale** area, included the planting of native tree species, including cork oak, the enhancement of green areas, the restoration of granite pathways and monolithic seating, the installation of water points and lighting systems, as well as the creation of new access routes. The project represents a **concrete example of sustainability**, respect for the territory and collaboration with local communities.

Through these initiatives, Minerali Industriali demonstrates that mining and environmental stewardship can coexist, creating tangible value for both ecosystems and local communities. By combining innovation, restoration, and sustainable management, the Group continues to pursue a long-term vision where **economic development, biodiversity protection, and community well being** reinforce each other.

Focus on: Biodiversity protection and environmental restoration

The Group evaluates the entire lifecycle of its extraction sites, from planning through to restoration, with the aim of **understanding and managing impacts** on ecosystems and local communities.

Restoration activities are planned according to the specific characteristics of each site, taking into account morphological, climatic and ecological factors, as well as the potential future uses of the areas involved.

Habitat reconstruction includes the planting of native species, the creation of diversified environments and, where appropriate, the development of features such as wetlands or woodland areas capable of supporting the return of wildlife. Continuous monitoring of restored sites enables the Group to assess the effectiveness of restoration measures and implement corrective actions where necessary.

Through this approach, Minerali Industriali promotes a sustainable **model for the management of mineral resources**, capable of balancing productive activities with biodiversity conservation and actively contributing to the long-term regeneration of ecosystems.



5

Number of mining
activities
adjacent or within
protected areas

Focus on: Apiary & Beehotels Minerali Industriali



We are pleased to share for the third consecutive year, a project that combines sustainability, environmental protection, and the extraordinary power of nature.

In 2023, at the **S. Grato mine** in Boca (Novara), we established the first **Minerali Industriali Apiary**, in collaboration with **PRONUBI APS** and **Apiario d'Autore**. Our objective is to contribute to the environmental recovery of the surrounding areas of the mine and to protect the biodiversity, with a heightened focus on pollinating insects, which are essential for pollination and the health of our ecosystems.

As part of the initiative, **360,000** bees have been housed in **six beehives** located at the S. Grato site. Through this project, we continuously monitor air quality, support pollination activities and contribute to maintaining the fertility of the surrounding area. In 2025, the project once again resulted in the production of **50 kg of wildflower honey**, packaged in jars bearing the Minerali Industriali label and distributed to employees, providing a tangible demonstration of the shared value generated by the initiative.

In 2025, the Group also launched an additional project at its site in Cacciano di Masserano (Biella) through the installation of **Beehotels**: dedicated **ecological shelters for pollinating insects**, designed to provide a safe environment for nesting and reproduction, thereby contributing to the protection and enhancement of local biodiversity.



Focus on: Renewable energy and photovoltaic development

Our Group is accelerating its energy transition in Italy, strengthening its **commitment to renewable sources** with a particular focus on **photovoltaic** energy. This path is reflected in concrete investments, already operational plants and new projects currently under development.

Over the years, this commitment has resulted in the development of several photovoltaic installations across Italy, which are now fully operational at the Group's sites in Bernate (MI), Boca (NO), Lozzolo (VC), Verbania (VB), Brusnengo (BI) and Florinas (SS). These are complemented by additional installations that have already been completed and are close to entering operation, as well as by new projects currently under development.

Overall, the Group's photovoltaic installations have reached a total installed capacity of 4.6 MWp, generating approximately 5.4 GWh of renewable electricity per year. This enables the avoidance of approximately 1,340 tons of CO₂ equivalent emissions annually, making a tangible contribution to reducing the environmental impact of the Group's industrial activities.

The adoption of renewable energy sources is a key element of the Group's strategy, which aims to **improve energy efficiency** and **reduce dependence on fossil fuels**. Each new installation represents a further step towards an increasingly sustainable production model, capable of combining competitiveness, innovation and environmental responsibility.



“The energy transition represents a strategic driver of growth for the Group, not only in Italy but also in the international markets where we operate. Investments in photovoltaics, including those launched in 2025 in the Czech Republic for Czech Silicat, demonstrate our commitment to extending a more sustainable and efficient energy model across all our operations. The aim is to support the Group's growth with solutions that reduce our environmental impact and strengthen our long-term competitiveness.”



Luca Rossetti
Business Development
Manager

5.3 Energy consumption and emissions

Energy consumption represents a significant aspect of Minerali Industriali group's operations, as its mineral processing activities and extraction processes require substantial amounts of energy. In particular, the Group's operations rely on the use of heavy equipment and machinery with high energy demands, resulting in a considerable overall energy requirement.

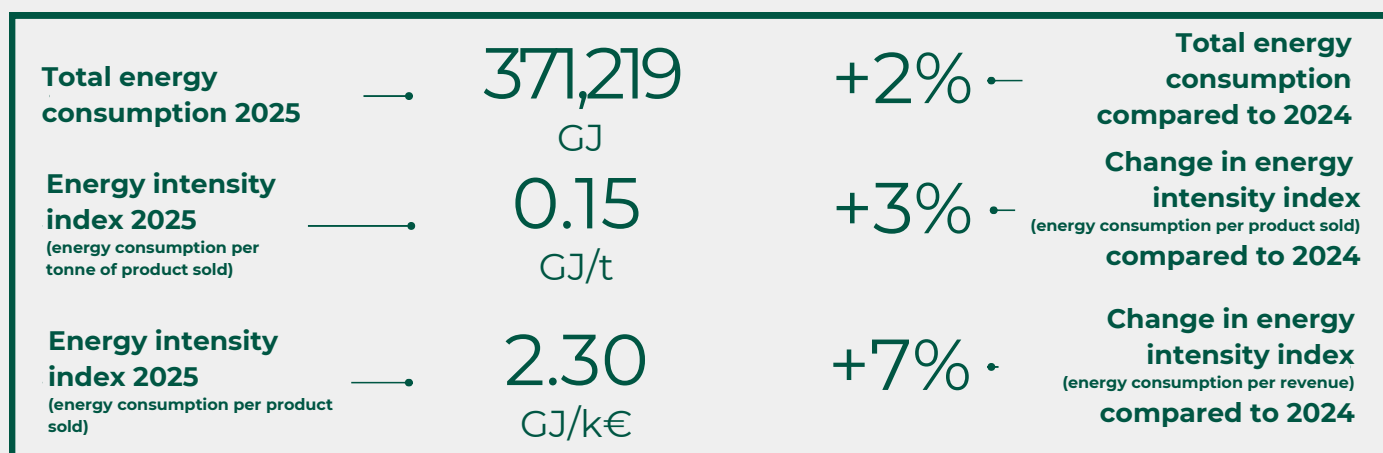
In 2025, Minerali Industriali group had a **total energy consumption of approx. 371,219 GJ**, slightly increased (+2%) compared with 2024. A significant increase in the use of **renewable energy** was recorded, rising by +30% from 27,377 GJ in 2024 to **35,613 GJ** in 2025, representing 10% of the Group's total energy consumption.

More specifically, electricity purchased from renewable sources (i.e. electricity covered by Guarantees of Origin certificates) increased from 21,629 GJ in 2024 to 27,577 GJ in 2025, representing a 27% increase. Renewable energy self-generated by the Group also recorded a significant increase of 38% compared with 2024. Natural gas consumption amounted to 131,325 GJ in 2025, showing a slight increase of 2% compared with 2024. Diesel consumption reached 51,239 GJ in 2025, decreasing by 2% compared with the previous year, while LPG consumption totalled 10,633 GJ in 2025, compared with 11,199 GJ in 2024, corresponding to a 5% reduction.

These energy sources are used for the ordinary conduct of production and office activities, including the reporting scope of Minerali Industriali Engineering, which has been incorporated into the analysis.

In addition to these sources, the energy consumption of the Group's vehicle fleet should also be considered. In 2025, the fleet recorded total energy consumption of 5,861 GJ.

The Group's **energy intensity per tons of product sold** amounted to **0.148 GJ/t**, compared with **0.143 GJ/t** in 2024, reflecting a slight increase year on year. **Energy intensity per unit of revenue** was **2.30 GJ/k€** in 2025 compared with **2.14 GJ/k€** in 2024.



Minerali Industriali S.r.l. has adopted an Energy Policy aimed at ensuring the rational use of energy in compliance with ethical and social conduct principles, and at monitoring relevant factors that affect energy performance, with the goal of identifying processes and activities that involve significant energy consumption.

To ensure constant oversight of energy consumption monitoring, Minerali Industriali has established an **Energy Team** at the central level, composed of 6 internal experts with deep knowledge in the field. They periodically meet to discuss, integrate, and improve the aspects already outlined in the Policy, in terms of objectives, performance, and raising awareness of the topic among all personnel. Starting from 2022, with the surge in energy costs, exacerbated by the outbreak of the conflict between Russia and Ukraine, which affected all world economies, the Energy Team's role became central in adopting Group-wide practices and strategies aimed at reducing energy impact and containing cost increases.

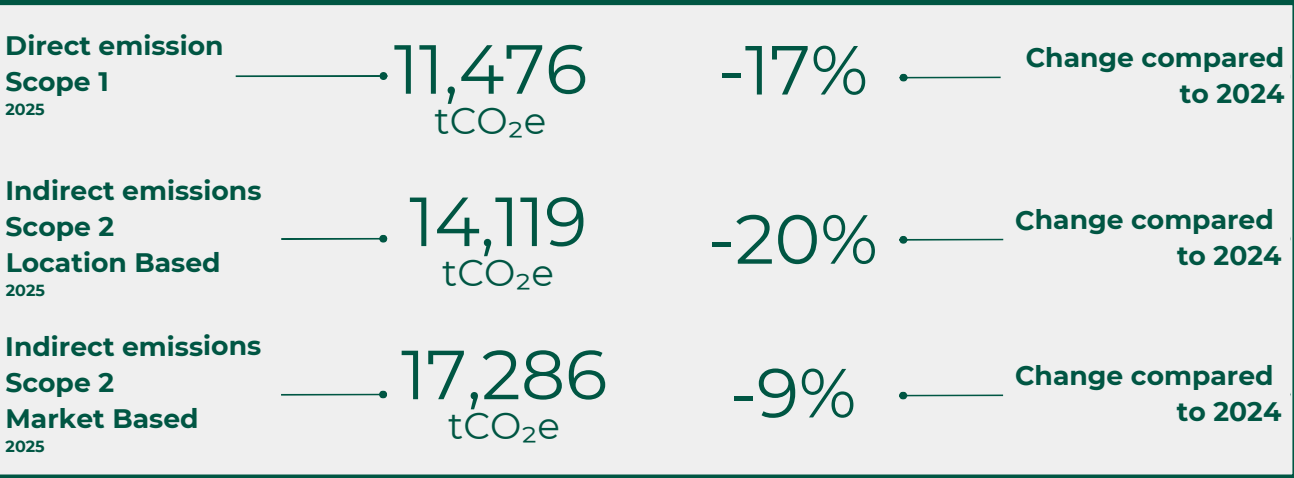
The Group provides instrumental and financial resources aimed, in particular, at:

- **improve energy performance** through constant monitoring of energy consumption or the most reliable estimate when data is not immediately available;
- **ensure full compliance with legislative requirements** and the values the company subscribes to regarding energy use, consumption, and efficiency;
- **identify activities, actions, and projects** that allow the reduction of energy consumption;
- **purchase products** with an efficient energy profile;
- **raise awareness among all personnel** about measures to contain consumption and thereby reduce and avoid waste;
- **plan maintenance** of production plants, equipment, and all measuring instruments to maintain energy performance.

The Management is directly involved in reviewing energy performance indicators and indexes, and defines actions and projects aimed at continuous improvement. Improving energy performance is a constant commitment for the Group, as it means using less energy to achieve or maintain a high level of productivity, thereby contributing to efforts to **mitigate climate change**. The **energy efficiency strategy** of the Minerali Industriali Group is based on **measuring** and reducing consumption, recovering energy losses, and developing sustainable industrial assets. The Energy Team **monitors** energy data from plants and services and prepares energy audits of production processes, in compliance with Legislative Decree 102/2014.

The total **direct Scope 1 emissions** related to production activities amount to **11,476 tCO₂**, **representing a 17% decrease compared with 2024**. Direct emissions come from installations within the organization's boundaries and, for Minerali Industriali, are due to the use of fuels for heating, production, and the vehicle fleet.

Regarding **indirect Scope 2 emissions** related to energy consumption, the reporting standard used for this Report, the GRI Sustainability Reporting Standards 2016, provides two different calculation approaches: **Scope 2 "Location-based"** and **"Market-based"**. The first approach uses average emission factors associated with the specific national electricity generation mixes of the countries in which electricity is consumed. The Market-based approach, instead, uses emission factors defined contractually with the electricity supplier. In the absence of specific contractual agreements between the Company and the electricity supplier (e.g., purchase of Guarantees of Origin), this approach uses the emission factor related to the national "residual mix". The total indirect Scope 2 emissions, Location-based and Market-based, amount to **14,119 tCO₂** and **17,286 tCO₂**, the former decreased by 20%, while the latter decreased by 9% compared with 2024.



5.4 Water Resources and the Circular Economy

Water Resource

Minerali Industriali group is committed to minimizing the impact of its activities on **water resource consumption** by promoting efficient and responsible water management through the optimization of water use, the reduction of withdrawals, and the development of recovery and reuse systems for process water. Overall, water consumption remains relatively limited in relation to the nature of the Group's operations, as the majority of production processes are carried out using dry processing technologies, as also highlighted by the materiality assessment presented in Chapter 2 of this Report.

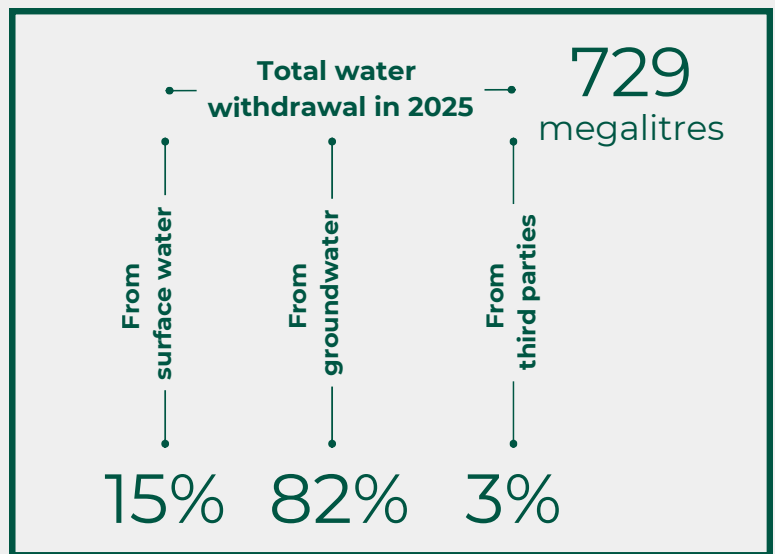
Minerali Industriali group classifies water withdrawals based on their source, including **surface water**, **groundwater**, and **water supplied by third parties**. In 2025, the Group withdrew a total of **729 megalitres**, representing a 5.3% decrease compared with 2024.

The majority of the water withdrawn comes from groundwater sources (597 megalitres in 2025) with a smaller portion from surface water (113 megalitres in 2025); the remaining water required is supplied by third parties (19 megalitres in 2025).

Of the total water withdrawn in 2025, 11% (corresponding to approx. 81 megaliters), comes from areas characterized by water stress - those territories unable to fully meet water demand for both human and ecological needs.



For the identification of areas potentially exposed to water risk, in line with the recommendations of the GRI reporting standards, the Company has utilized the "Aqueduct Water Risk Atlas" tool developed by the World Resources Institute.



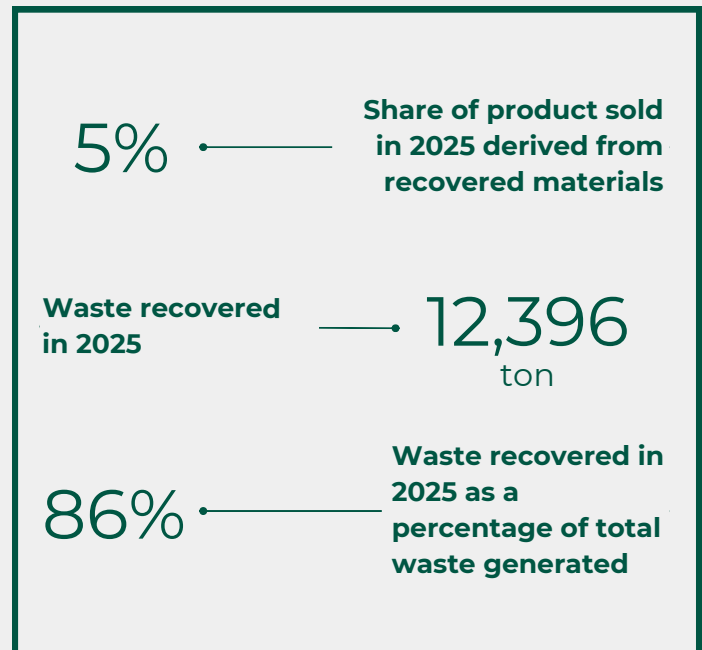
Circular economy

Since 2022, we have decided to calculate a new parameter to set future targets aligned with our circular economy activities: we have therefore calculated the **percentage of products derived from recovered materials relative to the total product sold during the year**.

In 2025, the total amount of materials used from recovery was 121,037 tons, representing 5% of the product coming from recovered materials.

In 2025, 14,407 tons of waste were produced (ref. p. 88), including waste from stone processing, oils, greases, packaging, demolition waste, glass treatment residues, and spent sands: the majority of this waste was sent for recovery (12,396 in 2025, i.e. 86% of total waste recovered).

Only 0.2% of the total waste, mainly oils, greases, and containers with residues of hazardous substances, is classified as hazardous material, which is managed appropriately before being sent for recovery.



Focus on: Sites dedicated to circular economy activities

Verbania

For decades, Minerali Industriali group has embraced the concept of the circular economy. Not only raw materials, but also circular economy processes have been developed by the Group to address the challenges of this new economic model.

Already in the late 1980s, Minerali Industriali S.r.l. had the insight to invest in research for the **reuse of stone processing waste**. A few years later, in the early 1990s, it obtained a concession for feldspars linked to the recovery of two mining landfills located on Lake Maggiore, landfills resulting from stone waste, in order to use them for the production of materials for ceramics and glassworks. Over the years, thanks to the use of this waste, Minerali Industriali S.r.l. has contributed to the reuse of large quantities of materials (about 7 million tons) that would otherwise have become unusable waste (as well as being located in dangerous and unsightly areas), in addition to contributing to the reduced exploitation of new raw material deposits.



Minerali Industriali, Verbania (VCO)



Sasil, Brusnengo (BI)

Sasil - Brusnengo (BI)

Sasil, a company of Minerali Industriali group operating in the eastern Biella area and entirely dedicated to **circular economy activities**, stands out for its unique ability to process waste materials from glass, ceramics, and foundry production.

With innovative ideas and truly unique recovery operations, Sasil offers an integrated treatment solution through dedicated plants that enable maximum technical valorization via sophisticated mineral processing techniques (washing, attrition, hydraulic, optical or magnetic separation, flotation, etc.). Through this valorization activity, industrial waste is transformed into new secondary raw materials for multiple industrial applications, from glass to ceramics, construction to paints and coatings.

Furthermore, thanks to the contribution of the engineering department, the Group is also able to provide a design and construction service for on-site treatment plants to enable internal no-waste production (www.mineraliengineering.it).

The company's commitment to recovery activities also extends to seeking virtuous synergies and collaborations with clients to find shared solutions aimed at enhancing the sustainability of their productions.

“Through its ongoing pursuit of increasingly efficient recovery technologies, Sasil helps to reduce the use of virgin resources and to redefine the role of non-hazardous industrial waste, making it an integral part of a circular production model.”



Davide Ovio
Chief Operating Officer
SASIL

Social responsibility

**People are our starting point
and our destination.**





**“Every achievement stems from a shared commitment.
We believe in a culture built on listening, collaboration
and trust, because it is by working together that we turn
challenges into opportunities.”**



Marzia Freni
Human Resources Manager

6. Social responsibility

6.1 People: our strength

People are the **fundamental pillar** on which Minerali Industriali group bases its activities and successes.

It is indeed the people, with their ideas, passion, and skills, who enable the Group to offer the market products of excellent quality.

Permanent employment contracts — 96%

701 — Total resources employed as of December 31st 2025

Female share of managers and employees as of December 31st 2024 — 38%

549 — Employees as of December 31st 2025⁹



The Group conducts its business with integrity and in full compliance with applicable laws and regulations, in line with the Company's values and strong family-rooted heritage.

Particular attention is devoted to the health and well-being of its employees, who represent the driving force behind the Company's success. To this end, the Group is committed to providing a healthy and safe working environment for both its employees and contractors, while fostering professional growth and development, ensuring fair treatment based on meritocratic principles, and promoting a culture of inclusion and non-discrimination.

Consistent with its corporate culture, the Minerali Industriali Group provides almost all of its employees with permanent employment contracts, offering greater job stability and enhanced opportunities for professional development.

Despite a challenging economic environment, the Group has maintained a clear commitment to safeguarding employment levels, consistently recording a very low employee turnover rate over the years.

As of December 31st 2025, the Group employed 549 people, a slight decrease compared to the 583 employed on December 31st 2024 (it should be noted that Minerali Industriali Bulgaria has not been included in the reporting scope, as it was sold during 2025).

Including external workers (mainly involved in maintenance, quarry excavation, personnel transportation, as well as apprentices and temporary staff), the Group's total workforce amounted to 701 individuals, compared with 755 in 2024.



⁹ The number of employees as of 31.12.2025 reported in this document differs from the same figure presented in the Consolidated Financial Statements of the Minerali Industriali Group for the 2024 financial year, as it does not include employees from the companies Endüstriyel Mineraller Üretim San. Ve Tic A.Ş. and Minerali Industriali Tunisia S.A., which are no longer operational.

Inclusion and **non-discrimination** are two core values in the management of people, which is why the Minerali Industriali Group is firmly committed to ensuring **equal opportunities for its employees**. The Group also actively promotes these values - formally expressed in its Code of Ethics - among all external stakeholders. In every workplace, **respect for individuals** and their religious, political, and sexual orientations is encouraged, and a zero-tolerance approach to discrimination is firmly upheld. In this regard, it is worth noting that in 2025, as in 2024, no such incidents were reported.

Engagement initiatives and shared value

During 2025, the Group strengthened its commitment to promoting **team-building** and **engagement initiatives**, recognizing the value of human relationships as a strategic lever for fostering an inclusive work environment focused on people's well-being.

In this context, activities were carried out that combine moments of sharing with social and sustainability values. Among these, participation in the **StraWoman** event in Novara, in support of the WeWorld organization, provided a concrete opportunity to promote gender equality.



A group of employees also took part in an experience at **Dynamo Camp**, contributing to activities dedicated to children and young people affected by serious illnesses. The initiative, developed in collaboration with Dynamo Academy, represented an important moment of personal and professional growth and awareness, strengthening social responsibility and team spirit.

Alongside these initiatives, the Group also promoted informal engagement opportunities, such as participation in **Streetgames 2025** in Novara, fostering collaboration among colleagues from different functions.



Through these experiences, Minerali Industriali reaffirms its commitment to creating shared value by integrating people development, social engagement and relationships with local communities into a long-term sustainable vision.

6.2 Training and skills development

Training is a key element in the growth of the Minerali Industriali group, not only to ensure regulatory compliance and promote a strong culture of safety, but also to support the **continuous development of skills** and **employee satisfaction**. Investing in training means strengthening both individual professional development and the overall capabilities of the organization, thereby contributing to the sustainability of the business over the medium to long term.

In line with the characteristics of its industry, the Group primarily provides training in the areas of health and safety, complemented by programmes dedicated to managerial development, leadership, sustainability, quality and energy efficiency.

Particular attention is given to younger employees, who benefit from dedicated development programmes, cross-functional experiences and the gradual assumption of greater responsibilities.

In this context, in 2025 a junior member of the Finance team enrolled in an Executive Master in Finance at Bocconi University with the support of the Company, with the aim of strengthening technical expertise and supporting professional growth. This initiative forms part of a **broader internal talent development programme**, which in previous years also included leadership programmes targeted at management personnel.

During 2025, the Group delivered a total of approximately **7,728 training hours**, involving employees across all professional categories. Looking ahead, the Group aims to further strengthen its training offering, making it increasingly comprehensive and capable of addressing needs that extend beyond those directly related to operational activities.



6.3 Well-being, health and safety

The protection of workers' health and safety, together with the well-being of people, is an absolute priority for the Minerali Industriali Group and its stakeholders.

The Group is committed to promoting and strengthening the principle of prevention at all organizational levels, among both employees and contractors, fostering a strong **health and safety culture** through collaboration with qualified professionals in the fields of occupational medicine, industrial hygiene, radiation protection and H&S technical consultancy.

In line with this approach, the Group's commitment was further strengthened in 2025 through the introduction and testing of **new personal protective equipment (PPE) solutions** aimed at enhancing both worker safety and operational comfort.

In particular, an anti-collision system was implemented, and custom-made hearing protection devices were introduced. These devices were individually manufactured based on an impression of each worker's ear canal, ensuring a superior fit and a high level of effectiveness in reducing exposure to occupational noise.

At the same time, testing activities were launched on new respiratory protection solutions, including the use of a powered air-purifying respirator as an alternative to disposable face masks.

Initial assessments highlighted certain challenges associated with prolonged use, particularly regarding the weight of the device. The testing phase is therefore still ongoing, with the objective of identifying increasingly effective and sustainable solutions to support daily operational activities while ensuring high standards of worker protection.

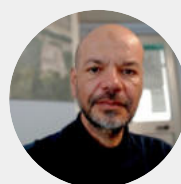
The Group has established and consolidated over time structured procedures for managing the risks typically associated with mining activities. For the Italian companies within the Group, risk assessments are carried out in accordance with Legislative Decree 81/08 and Legislative Decree 624/96 and are documented in the Risk Assessment Document (DVR), which identifies hazards and defines their corresponding level of severity. The main risks include injuries resulting from contact with moving machinery parts, falls from height, falling objects, impacts and vehicle-related accidents. These risks are managed and mitigated through annual improvement plans, training activities and the provision of appropriate personal protective equipment (PPE).

For external workers, particularly maintenance contractors, quarry equipment operators and drivers, the risks are substantially similar to those faced by employees, as are the preventive and protective measures adopted to manage them. For the Group's foreign subsidiaries, occupational health and safety management is carried out in compliance with the applicable local regulations in force in each country of operation.

It should be noted that in 2025 we recorded 7 occupational injuries among employees (-50% compared with 2024) and 0 among external workers (consistent with the previous year). These figures relate to approximately 985,000 hours worked by employees and approximately 220,000 hours worked by external workers during the reporting period.



“One of the Group's main objectives is the gradual reduction of workplace accidents, with the ambitious goal of eliminating accidents and occupational illnesses entirely. To this end, we promote continuous training programmes, the constant improvement of machinery, equipment and operating procedures, and the adoption of innovative technologies, with the aim of ensuring a working environment in which health and safety are an integral part of every activity and process.”



Davide Sandrin
Health and Safety Manager

6.4 Relations with local communities

Corporate social responsibility has always been a fundamental element of the Minerali Industriali group's identity, guiding an approach focused on ethical, sustainable and shared growth.

Through its activities, the Group is committed to promoting a **progressive vision of the mining industry**, one that is capable of combining economic development, environmental stewardship and the well-being of local communities.

In this perspective, the Group's **Corporate Social Responsibility** strategy is developed along two complementary dimensions: on the one hand, attention to people and working conditions within the organization; on the other, a commitment to the communities in which the Group operates through initiatives aimed at generating long-term social and environmental value.

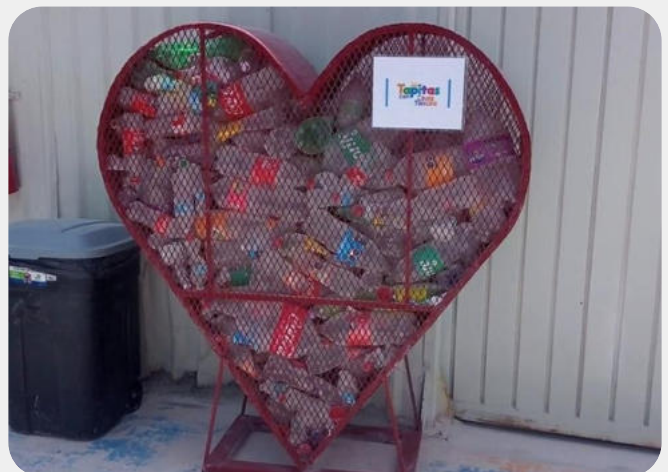
A concrete example of this approach is represented by the rehabilitation of exhausted mining areas, which are restored to the community as usable public spaces. In this context, in 2025 the Group contributed to the development of the **Flow Park E-Ride** in Lozzolo, an initiative that transformed a former extraction site into an area dedicated to sustainable mobility and outdoor activities, promoting social interaction and environmental awareness.



The Group's relationship with local communities is also fostered through collaborations with public bodies, institutions and local organizations. In 2025, the Group continued to support the **"Città Impatto Positivo"** initiative, extending its contribution to the city of Novara in addition to its existing support for Verbania. In collaboration with local institutions and community partners, the initiative delivered several tangible benefits, including the provision of a specially equipped vehicle for the transportation of people with reduced mobility, helping to improve accessibility and enhance the quality of life of more vulnerable segments of the population.

Particular attention is also devoted to social and educational initiatives. In this context, the Group supported the **"Banca del Tempo Sociale - Legami Oltre le Differenze"** project, promoted in the Biella Province area and aimed at students and young people with disabilities. The initiative seeks to foster inclusion, independence and social interaction through shared activities and experiences.

The Group's commitment also extends to the international communities in which it operates. In Mexico, the subsidiary Mexican Silicates joined the **"Tapitas con Causa Tlaxcala"** initiative, contributing to a solidarity network that supports children and young people affected by cancer through the collection of recyclable materials, the proceeds of which are used to fund medical treatment and assistance services.



In the Sport & Leisure sector, Minerali Industriali continued in 2025 to support numerous sporting events through the supply of raw materials for the construction and preparation of sports facilities and playing surfaces. Among the most significant collaborations was its participation in **Rimini Wellness**, where the Group partnered for the first time with Red Bull Italia by supplying the sand used for the **Red Bull Fitness Truck**, an experiential area dedicated to outdoor and barefoot training within the Rimini exhibition centre.



The Group also renewed its support for **Streetgames Novara**, an event that brought sport, music and entertainment to the city, contributing to the construction of the beach volleyball court in the urban centre.

Further support was provided to the **Mutina Center Beach Volleyball Event** di Modena, a stage of the international WEVZA Men's Circuit, through the supply of sand for the competition court, helping to ensure optimal playing conditions for the participating athletes.



For the 2025–2026 period, the Group also launched its support for **Polisportiva San Giacomo** Novara and its **Baskin** project, an initiative that promotes inclusion, collaboration and participation through sport, recognizing sport as a powerful tool for social integration and equal opportunity.



Through these initiatives, Minerali Industriali reaffirms its commitment to creating shared value, actively contributing to the sustainable development of the territories in which it operates and to the well-being of local communities.

Appendix

Performance indicators

Environmental data

CONSUMPTION OF ENERGY WITHIN THE ORGANIZATION

GRI
302-1

Total energy consumption by source	2025	2024*
Total energy consumption (GJ)	371,219	363,030
of which from renewable sources (GJ)	35,613	27,377
of which from non-renewable sources (GJ)	335,606	335,653
Renewable energy as a percentage of total (%)	9.59%	7.54%

Total energy consumption by type	2025	2024*
Total energy consumption (GJ)	371,219	363,030
Electricity (GJ)	172,160	164,773
of which purchased (GJ)	164,124	159,026
of which self-produced from photovoltaic (GJ)	11,954	8,651
of which sold/transferred to the grid (GJ)	3,918	2,904
Fuel (GJ)	199,059	198,536
of which natural gas (GJ)	131,325	128,850
of which diesel for heating/production use (GJ)	51,239	52,335
of which LPG (GJ)	10,633	11,199
of which diesel for vehicle fleet (GJ) ¹⁰	3,748	3,830
of which gasoline for vehicle fleet (GJ) ¹⁰	2,082	2,026
of which LPG for vehicle fleet (GJ) ¹⁰	17	16
of which kWh of energy for the car fleet (GJ) ¹¹	15	-

EMISSIONS

GRI
305-1
305-2

Total direct and indirect emissions	2025	2024*
Direct emissions Scope 1 (tCO ₂ e)	11,476	13,835
Indirect emissions Scope 2 – Location based (tCO ₂)	14,119	17,670
Indirect emissions Scope 2 – Market based (tCO ₂)	17,286	19,083

¹⁰ It should be noted that for cars for mixed use, 70% of total consumption has been considered. The fuel consumption of company cars and mixed-use cars of Minerali Industriali S.r.l., Sasil S.r.l. and Maffei Sarda Silicati S.p.A. has been estimated by considering an average consumption of 15 km/l as assessed on the basis of the composition of the fleet.

¹¹ It should be noted that, starting from 2025, the counting of the 2 fully electric cars of Minerali Industriali S.r.l. and Maffei Sarda Silicati S.p.A., and of the hybrid car of Maffei Sarda Silicati S.p.A., has also been included.

* It should be noted that, following a process of improvement of the reporting system, for a refinement of the calculation methods, some 2024 data have been restated compared to those published in the previous Sustainability Report.

Performance indicators

Environmental data

GRI
302-3

ENERGY INTENSITY

PRODUCT SOLD

Energy and emission intensity	2025	2024*
Product sold (t)	2,502,483	2,539,763
Energy intensity per product sold (GJ/t) ¹²	0.148	0.143
Emissions intensity – Scope 1 + Scope 2 Location Based (tCO ₂ e/t)	0.0102	0.0124
Emissions intensity – Scope 1 + Scope 2 Market Based (tCO ₂ e/t)	0.0115	0.0130

Energy intensity per product sold ¹³	Unit of measure	2025	2024*
Total energy consumption	GJ	371,219	363,030
Energy intensity per product sold	GJ/t	0.148	0.143
– of which ventilated	GJ/t	0.02568	0.02594
– of which bulk products	GJ/t	0.10936	0.10396
– of which clays	GJ/t	0.00554	0.00444
– of which foundry sands (SASIL)	GJ/t	0.00190	0.00213
– of which glass sand (SASIL)	GJ/t	0.00525	0.00579
– of which SAVELPOR (SASIL)	GJ/t	0.00004	0.00006
– of which pitcher (Mexican Silicates)	GJ/t	0,00055	0.00060

TURNOVER

Energy and emissive intensity	2025	2024*
Turnover (k€)	161,560	169,509
Energy intensity per turnover (GJ/k€)	2.29	2.14
Emissive intensity - Scope 1 + Scope 2 Location Based (tCO ₂ e/k€)	0.27	0.30
Emissive intensity - Scope 1 + Scope 2 Market Based (tCO ₂ e/k€)	0.083	0.093

¹² The parameter relating to the energy intensity index takes into account, in the numerator, the total energy consumption within the organization (electricity consumed and fuel used).

¹³ Energy intensity per individual product has been calculated by weighting the different categories of product sold with respect to the total overall amount sold during the year. For the products (SASIL) and (MEXICAN SILICATES), these are products processed exclusively at the plant and not shared with others.

* It should be noted that, following a process of improvement of the reporting system, for a refinement of the calculation methods, some 2024 data have been restated compared to those published in the previous Sustainability Report.

Performance indicators

Environmental data

EMISSION/CONVERSION FACTORS*

Conversion factors	2025	2024	SOURCE
Location Based - 1 kWh	0.0003	0.0004	AIB 2024
Market Based - 1 kWh	0.0004	0.0005	AIB 2024
1 Sm ³ of natural gas for heating/production	0.0021	0.0028	DEFRA 2025 and 2024
1 l of diesel fuel for heating/production	0.0028	0.0028	
1 l of LPG for heating/production	0.0016	0.0016	
1 l of diesel fuel for vehicle use	0.0027	0.0025	
1 l of gasoline for vehicle use	0.0023	0.0021	
1 kWh of energy for vehicle traction	0.0002	-	DEFRA 2025

2025								
Emission factors ¹⁴	Indirect emissions Scope 2 (gCO ₂ /kWh) Location based	Indirect emissions Scope 2 (gCO ₂ /kWh) Market based	Natural gas for heating /production (kgCO ₂ e/Sm) ₃	Diesel fuel for heating /production (kgCO ₂ e/l)	LPG for heating /production (kgCO ₂ e/l)	Diesel fuel for vehicle use (kgCO ₂ e/l)	Gasoline for vehicle use (kgCO ₂ e/l)	kWh of energy for vehicle traction
Bulgaria	366	380	2.1	2.8	1.6	2.7	2.3	0.2
Italy	279	441						
United Kingdom	363	421						
Czech Republic	515	584						
Egypt	n/d	n/d						
Brazil	290	290						
Colombia	338	338						
Guatemala	n/d	n/d						
Mexico	529	529						
Source	AIB 2024 and AIB 2023 for all countries, IEA 2023 for Egypt and Guatemala, IGES 2024 and IGES 2025 for Colombia, Brazil and Mexico	AIB 2024 e AIB 2023, per tutti i paesi, IEA 2023 per Egitto e Guatemala, IGES 2024 e IGES 2025 per Colombia, Brasile e Messico	DEFRA 2025 and DEFRA 2024					

2024							
Emissions factors	Indirect emissions Scope 2 (gCO ₂ /kWh) Location based	Indirect emissions Scope 2 (gCO ₂ /kWh) Market based	Natural gas for heating /production (kgCO ₂ e/Sm)	Diesel fuel for heating /production (kgCO ₂ e/l)	LPG for heating /production (kgCO ₂ e/l)	Diesel fuel for vehicle use (kgCO ₂ e/l)	Gasoline for vehicle use (kgCO ₂ e/l)
Bulgaria	407	419	2.8	2.8	1.6	2.5	2.1
Italy	431	501					
United Kingdom	314	388					
Czech Republic	591	659					
Egypt	n/d	n/d					
Brazil	54	54					
Colombia	723	723					
Guatemala	n/d	n/d					
Mexico	438	438					
Source	AIB 2024 and AIB 2023 for all countries, IEA 2023 for Egypt and Guatemala, IGES 2024 and IGES 2025 for Colombia, Brazil, and Mexico	AIB 2024 and AIB 2023 for all countries, IEA 2023 for Egypt and Guatemala, IGES 2024 and IGES 2025 for Colombia, Brazil, and Mexico	DEFRA 2024 and DEFRA 2023				

¹⁴ The emission factors reported by AIB 2024, AIB 2023, and IEA 2023 are expressed in tons of CO₂; however, the percentage of methane and nitrous oxide has a negligible effect on the total greenhouse gas emissions (CO₂e), as indicated by the relevant technical literature.

Performance indicators

Environmental data

GRI
303-3

WATER AND WASTEWATER DISCHARGES

Water withdrawal ¹⁵				
Source of withdrawal ¹⁵ (m³/1000)	2025		2024	
	All areas	Water-stressed areas	All areas	Water-stressed areas
Surface water	113	19	72	48
Groundwater	597	56	680	49
Third-party water resources	19	6	18	4
of which freshwater (≤1,000 mg/l of total dissolved solids)	-	-	-	-
of which other types of water (>1,000 mg/l of total dissolved solids)	-	-	-	-
Total water withdrawal	729	81	770	101

GRI
306-3

WASTE GENERATED

Waste by disposal method and composition		
Waste composition (t)	2025	2024
Waste from stone processing	437	995
Stone processing waste	5	6
of which sent for recovery	432	989
of which hazardous	-	-
Oils, greases, absorbents, filters	58	53
of which disposed	21	18
of which sent for recovery	12	13
of which hazardous	25	22
Packaging	288	387
of which disposed	56	72
of which sent for recovery	233	315
of which hazardous	1	-
Demolition waste	127	103
of which disposed	-	-
of which sent for recovery	127	103
of which hazardous	-	-
Iron	90	92
of which disposed	-	-
of which sent for recovery	90	92
of which hazardous	-	-
Waste from glass treatment and exhausted sands ¹⁶	13,271	22,134
of which disposed	1,838	3,683
of which sent for recovery	11,433	18,450
of which hazardous	-	-
Other	161	181
of which disposed	91	70
of which sent for recovery	70	111
of which hazardous	1	1
Total waste produced	14,407	23,923
of which disposed (D)	2,011	3,849
of which sent for recovery (R)	12,396	20,074
of which hazardous	27	23
% waste recovered on total	86%	84%
% hazardous waste on total	0.2%	0.1%

¹⁵ Some of the data related to water withdrawals for the sites of Boca, Cacciano, Lozzolo, Pontestura, Santa Severa, Sondalo, and Verbania of Minerali Industriali S.r.l., for the Brusnengo site of Sasil S.r.l., and for the Ottana site of Maffei Sarda Silicati S.p.A. are estimated based on the operating data of the plants.

¹⁶ Derived from the treatment of incoming Waste with CER Code (see note 26) delivered by external sources, otherwise destined for landfill.

Performance Indicators

Environmental data

LOCATIONS WITH IMPACTS ON BIODIVERSITY ¹⁷

GRI
101-5

2025-2024				
Site	Geographical area	Site location	Size in Ha	Biodiversity in the area
Minerali Industriali S.r.l.				
San Grato Mine	Municipality of Boca (NO), Piedmont (IT)	Located adjacent to the protected area	15	Near the Monte Fenera Regional Natural Park
Toce Mine	Municipalities of Verbania and Mergozzo (VB), Piedmont (IT)	Contains portions of the protected area	16	Partially inside the SPA "Lago di Mergozzo e Montorfano"
Sasso Mine	Municipality of Cerveteri (Rome), Lazio (IT)		6	Inside the SAC "Sughereta del Sasso" and the SPA "Comprensorio Tolfetano"
Colombia Minerales Industriales S.A.S.				
Miniera Comind S.A.S.- El Peñon Mine	Municipality of Sibaté, Cundinamarca (CO)	Located adjacent to the protected area	12	Near Bosque 2 and the El Tractor stream
Minerali do Brasil LTDA group				
Morungaba Mine	Jaguari, city of Morungaba, São Paulo (BR)	Near an area of high biodiversity	16	Near the Jaguarí River

PROTECTED OR RESTORED HABITATS

	Size in Ha				
Site	2025	2024	Geographical location	Status of each area based on its conditions at the end of the reporting period	Type of ecosystem before conversion
Minerali Industriali S.r.l.					
San Grato Mine	0.2	0.1	Municipality of Boca (NO), Piedmont (IT)	Only maintenance activities and restoration of failures are required.	Forest
Toce Mine	0.6	0.6	Municipalities of Verbania and Mergozzo (VB), Piedmont (IT)	Ripristinata. Versante naturale recuperato. Necessari interventi di mantenimento e ripristino fallanze	Mining landfill
Mount Camoscio	0.2	-	Municipality of Lozzolo (VC), Piedmont (IT)	Restored. Natural slope recovered. Maintenance activities and restoration of failures are required.	Mining landfill
Virauda Ceresei Mine	0.3	0.3	Municipality of Lozzolo (VC), Piedmont (IT)	Restored. Only maintenance activities and restoration of failures are required.	Forest
Rovasenza Quarry 2	0	10.5	Municipality of Rovasenda (VC), Piedmont (IT)	Restored. Agricultural soil. Only maintenance, integration and restoration of failures are required.	Agricultural soil
Sette sorelle Quarry	0	7.9	Municipality of Masserano (BI), Piedmont (IT)	Restored. Agricultural soil. Only maintenance, integration and restoration of failures are required.	Agricultural soil
Bosco del Sasso Quarry	0	0	Municipality of Sondalo (SO), Lombardy (IT)	Restored. Only maintenance activities and restoration of failures are required.	Forest
Zerba Quay	0.4	0.4	Municipality of Pontestura (AL), Piedmont (IT)	Restored. Agricultural soil. Only maintenance, integration and restoration of failures are required.	Agricultural soil
Sasso Mine	1	0	Municipality of Cerveteri (RM), Lazio (IT)	Restored. Only maintenance, integration and restoration of failures are required.	Forest
COL - Colombia Minerales Industriales SAS					
Comind SAS - El Peñon Mine	6	6	Cundinamarca (CO), Municipality of Sibaté	Restored. Area completely re-vegetated.	
Total	8.7	25.8			

¹⁷ Starting from 2021, the mapping of sites useful for the purpose of the qualitative and quantitative information of GRI 101 has been extended to all the companies belonging to the Minerali Industriali group. It should be specified that this is a uniform extractive activity for all the reported sites. With regard to "biodiversity in the area", protected areas have been identified through official thematic cartography from institutional sites.

Performance indicators

Human Resources data

The data reported below are expressed as number of people (headcount).

GRI
2-7
2-8

EMPLOYEES¹⁸ AND EXTERNAL WORKERS

Workforce composition by gender and contract type as of December 31st (n.)	2025			2024*		
	M	F	TOTAL	M	F	TOTAL
Employees	468	81	549	493	90	583
External collaborators	137	10	147	155	9	164
Temporary workers	2	3	5	10	-	10
Interns	-	-	-	-	-	-
Total	607	94	701	658	99	757

Workforce composition by geographical area, gender, and contract type as of December 31st (n.)	2025			2024		
	M	F	TOTAL	M	F	TOTAL
Europe	306	53	359	329	57	386
Permanent contract	289	51	340	310	52	362
Fixed-term contract	10	1	11	12	3	15
Apprenticeship	5	1	6	5	2	7
Zero-hour contract	2	-	2	2	-	2
of which full-time	295	46	341	317	49	366
of which part-time	11	7	18	12	8	20
Africa	68	3	71	70	4	74
Permanent contract	68	3	71	70	4	74
Fixed-term contract	-	-	-	-	-	-
Apprenticeship	-	-	-	-	-	-
Zero-hour contract	-	-	-	-	-	-
of which full-time	66	3	69	70	4	74
of which part-time	2	-	2	-	-	-
America	94	25	119	94	29	123
Permanent contract	89	25	114	92	29	121
Fixed-term contract	5	-	5	2	-	2
Apprenticeship	-	-	-	-	-	-
Zero-hour contract	-	-	-	-	-	-
of which full-time	85	23	108	94	29	123
of which part-time	1	-	1	-	-	-
Total	468	81	549	493	90	583
Permanent contract	446	79	525	472	85	557
Fixed-term contract	15	1	16	14	3	17
Apprenticeship	5	1	6	5	2	7
Zero-hour contract	2	-	2	2	-	2
of which full-time	457	74	531	477	82	559
of which part-time	11	7	18	12	8	20

Average length of service (years)	2025	2024*
Average age	34.0	39.2
Average seniority in the company	7.0	7.4

¹⁸ The number of employees as of 12/31/2024 in this document differs from the same information reported in the Consolidated Financial Statements of the Minerali Industriali group for the 2024 fiscal year, as it does not include employees of the companies Endüstriyel Mineraller Üretim San. Ve Tic A.Ş. and Minerali Industriali Tunisia S.A..

* It should be noted that, following a process of improvement of the reporting system, for a refinement of the calculation methods, some 2024 data have been restated compared to those published in the previous Sustainability Report.

Performance indicators

Human Resources data

GOVERNANCE BODIES DIVERSITY

GRI
405-1

				Committees								
Member	Role	Executive	Non-executive	Executive	Engineering	ESG	R&S&I	Digital Transition	Strategic	Environment & Safety	Start date of appointment	Positions in other companies
Giorgio Bozzola	Chairman	x		x	x		x				14.06.2022	5
Sabrina Bozzola	CEO	x		x	x	x	x				14.06.2022	4
Lodovico Ramon	Vice-Chairman		x	x	x		x				14.06.2022	7
Vera Ramon	Board Member		x	x		x		x			14.06.2022	-

Board of Directors composition by gender	2025			2024		
	Men	Women	TOTAL	Men	Women	TOTAL
Members of the Board of Directors	2	2	4	2	2	4

Board of Directors composition by age groups	2025				2024			
	< 30 years old	30 - 50 years old	> 50 years old	TOTAL	< 30 years old	30 - 50 years old	> 50 years old	TOTAL
Members of the Board of Directors	-	1	3	4	-	1	3	4

Committees composition by age groups	2025				2024			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Environment and Safety Committee	-	6	3	9	-	-	-	-
Engineering Committee	-	2	6	8	-	1	7	8
Executive Committee	-	2	10	12	-	1	11	12
ESG Committee	-	3	1	4	-	2	2	4
R&D&I Committee	-	3	11	14	-	3	11	14
Digital Transition Committee	-	7	2	9	-	7	2	9
Strategic Committee	-	4	4	8	-	4	4	8
Total	-	27	37	64	-	18	37	55

Committees composition by gender	2025			2024		
	M	F	TOTAL	M	F	TOTAL
Environment and Safety Committee	7	2	9	-	-	-
Engineering Committee	7	1	8	7	1	8
Executive Committee	9	3	12	9	3	12
ESG Committee	-	4	4	1	3	4
R&D&I Committee	12	2	14	12	2	14
Digital Transition Committee	7	2	9	7	2	9
Strategic Committee	8	-	8	8	0	8
Total	50	14	64	44	11	55

Performance indicators

Human Resources data

GRI
405-1

EMPLOYEE DIVERSITY

Workforce composition by professional classification and gender as of December 31 st (n.)	2025			2024*		
	M	F	TOTAL	M	F	TOTAL
Manager	27	6	33	33	6	39
White-collars	91	65	156	90	71	161
Blue-collars	350	10	360	370	13	383
Total	468	81	549	493	90	583

Workforce composition by professional classification and gender as of December 31 st (%)	2025			2024		
	M	F	TOTAL	M	F	TOTAL
Manager	82%	18%	100%	85%	15%	100%
White-collars	58%	42%	100%	56%	44%	100%
Blue-collars	97%	3%	100%	97%	3%	100%
Total	85%	15%	100%	85%	15%	100%

Workforce composition by professional classification and age groups as of December 31 st (n.)	2025				2024*			
	<30 years old	30-50 years old	>50 old	Total	<30 years old	30-50 years old	>50 years old	Total
Manager	2	15	16	33	1	19	19	39
White-collars	25	82	53	160	25	91	46	162
Blue-collars	53	146	157	356	54	170	158	382
Total	80	243	226	549	80	280	223	583

Workforce composition by professional classification and age groups as of December 31 st (n.)	2025				2024			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Manager	6%	46%	48%	100%	3%	49%	49%	100%
White-collars	16%	51%	33%	100%	15%	56%	28%	100%
Blue-collars	15%	41%	44%	100%	14%	45%	41%	100%
Total	15%	44%	41%	100%	14%	48%	38%	100%

* It should be noted that, following a process of improvement of the reporting system, for a refinement of the calculation methods, some 2024 data have been restated compared to those published in the previous Sustainability Report.

Performance indicators

Human Resources data

NUMBER AND RATE OF NEW HIRES AND STAFF TURNOVER BY GENDER, AREA AND AGE GROUPS

GRI
401-1

New hires by gender, geographical area, and age groups as of December 31 st (n.) ¹⁹	2025					2024				
	<30	30-50	>50	TOTAL	Inbound turnover rate % Geographical area	<30	30-50	>50	TOTAL	Inbound turnover rate % Geographical area
Europe	9	22	22	53	15%	14	17	5	36	9%
M	7	19	19	45	15%	11	14	5	30	9%
F	2	3	3	8	15%	3	3	-	6	11%
Africa	10	1	-	11	15%	12	-	-	12	16%
M	10	1	-	11	16%	10	-	-	10	14%
F	-	-	-	-	-	2	-	-	2	50%
America	11	13	2	26	22%	10	9	1	20	16%
M	9	12	2	23	19%	9	6	1	16	13%
F	2	1	-	3	3%	1	3	-	4	3%
Total	30	36	24	90	16%	36	26	6	68	12%
M	26	32	21	79	17%	30	20	6	56	11%
F	4	4	3	11	14%	6	6	-	12	13%
Inbound turnover rate % Age group	38%	15%	11%	12%		45%	9%	3%	12%	

Employee departures by gender, geographical area, and age groups as of December 31 st (n.) ²⁰	2025					2024				
	<30	30-50	>50	TOTAL	Outbound turnover rate % Geographical area	<30	30-50	>50	TOTAL	Outbound turnover rate % Geographical area
Europe	6	16	25	47	13%	9	19	14	42	11%
M	4	16	21	41	13%	9	14	12	35	11%
F	2	-	4	6	11%	-	5	2	7	12%
Africa	13	-	-	13	18%	5	-	-	5	7%
M	12	-	-	12	18%	3	-	-	3	4%
F	1	-	-	1	33%	2	-	-	2	50%
America	10	16	4	30	25%	10	11	3	24	20%
M	8	14	3	25	21%	9	9	3	21	17%
F	2	2	1	5	4%	1	2	-	3	2%
Total	29	32	29	90	16%	24	30	17	71	12%
M	24	30	24	78	17%	21	23	15	59	12%
F	5	2	5	12	15%	3	7	2	12	13%
Outbound turnover rate % Age group	36%	13%	13%	16%		30%	11%	8%	12%	

¹⁹ The data related to new hires do not include intra-group transfers. Turnover rates are calculated as the ratio of incoming personnel, by geographical area and age group, to the total personnel as of December 31st belonging to each of the two categories.

²⁰ The data related to employee departures do not include intra-group transfers. Turnover rates are calculated as the ratio of outgoing personnel, by geographical area and age group, to the total personnel as of December 31st belonging to each of the two categories.

Performance indicators

Human Resources data

GRI
404-1

AVERAGE ANNUAL TRAINING HOURS PER CAPITA BY GENDER AND PROFESSIONAL CLASSIFICATION

MANDATORY AND NON-MANDATORY TRAINING

Number of training hours by professional classification and gender as of December 31 st (n.)	2025								
	No. of hours Men	Total male employees as of 12/31	No. of hours per capita (men)	No. of hours Women	Total female employees as of 12/31	No. of hours per capita (women)	Total number of hours	Total employees as of 12/31	No. of hours per capita
Managers	341	27	12.6	86	6	14.3	427	33	12.9
White-collars	1,546	91	17.0	901	65	13.9	2,447	156	15.7
Blue-collars	4,308	350	12.3	546	10	54.6	4,854	360	13.5
Total	6,195	468	13,2	1,533	81	18.9	7,728	549	14.1

Number of training hours by professional classification and gender as of December 31 st (n.)	2024*								
	No. of hours Men	Total male employees as of 12/31	No. of hours per capita (men)	No. of hours Women	Total female employees as of 12/31	No. of hours per capita (women)	Total number of hours	Total employees as of 12/31	No. of hours per capita
Managers	301	33	9.1	70	6	11.7	371	39	9.5
White-collars	1,896	90	21.1	897	71	12.6	2,792	161	17.3
Blue-collars	5,739	370	15.5	299	13	23.0	6,038	383	15.8
Total	7,936	493	16.1	1,266	90	14.1	9,201	583	15.8

* It should be noted that, following a process of improvement of the reporting system, for a refinement of the calculation methods, some 2024 data have been restated compared to those published in the previous Sustainability Report.

Performance indicators

Human Resources data

WORKPLACE ACCIDENTS

GRI
403-9

Workplace accidents and type – Employees (n.)	2025	2024
	TOTAL	TOTAL
Total number of fatalities due to workplace accidents	-	1
Total number of serious workplace accidents (excluding fatalities) ²¹	-	-
Total number of recordable workplace accidents	7	14
of which limb injuries	4	10
of which eye injuries	1	1
of which back injuries	-	1
of which other injuries	2	6
Total	7	14
Hours worked	984,360	1,010,699
Fatality rate due to workplace accidents ²²	-	0.99
Serious workplace accident rate (excluding fatalities) ²³	-	-
Recordable workplace accident rate ²⁴	7.11	13.85

Workplace accidents and type – External workers (n.) ²⁵	2025	2024
	TOTAL	TOTAL
Total number of fatalities due to workplace accidents	-	-
Total number of serious workplace accidents (excluding fatalities) ²¹	-	-
Total number of recordable workplace accidents	-	-
of which limb injuries	-	-
of which eye injuries	-	-
of which back injuries	-	-
of which other injuries	-	-
Total	0	0
Hours worked	219,127	205,111
Fatality rate due to workplace accidents ²²	-	-
Serious workplace accident rate (excluding fatalities) ²³	-	-
Recordable workplace accident rate ²⁴	-	-

²¹ A serious workplace accident refers to an incident that results in a fatality or an injury so severe that the worker cannot recover, does not recover, or it is unrealistic to expect a full recovery to the pre-accident health condition within 6 months.

²² The fatality rate due to workplace accidents is calculated as the ratio of fatalities occurring in the reference year to the hours worked, multiplied by 1,000,000.

²³ The serious injury rate is calculated as the ratio of serious injuries occurring in the reference year to the hours worked, multiplied by 1,000,000.

²⁴ The recordable workplace accident rate is calculated as the ratio of recorded workplace accidents occurring in the reference year to the hours worked, multiplied by 1,000,000.

²⁵ The external workers category includes non-employee personnel involved in activities related to maintenance, quarry excavation, personnel transportation, as well as interns and temporary workers.

Performance indicators

Supply Chain data

GRI
204-1

PERCENTAGE OF SPENDING ALLOCATED TO LOCAL SUPPLIERS

Spending on local suppliers ²⁶	2025				2024*			
	M€	Number of suppliers	% €	% N.	M€	Number of suppliers	% €	% N.
Spending on local suppliers	58	3,070	77%	98%	59	3,145	77%	98%
Spending on foreign suppliers	17	68	23%	2%	17	64	23%	2%
Total	76	3,138	100%	100%	76	3,209	100%	100%

GRI
301-1

MATERIALS USED BY WEIGHT AND VOLUME

Materials used by type and weight		
Type (t)	2025	2024*
Raw materials	2,464,980	2,444,512
of which renewable	-	-
of which non-renewable	2,464,980	2,444,512
Lubricants, oils, greases, grinding balls	446	541
of which renewable	-	-
of which non-renewable	446	541
Explosives	146	145
of which renewable	-	-
of which non-renewable	146	145
Waste input CER Code ²⁷	114,028	134,444
of which renewable	-	931
of which non-renewable	114,028	133,513
Other ²⁸	12,068	11,462
of which renewable	11,161	10,115
of which non-renewable	926	1,347
Total	2,591,685	2,591,104
of which renewable	11,161	11,046
of which non-renewable	2,580,525	2,580,059

% of product sold from recovery	2025	2024
Total product sold in the year (t)	2,510,313	2,540,661
Total materials used from recovery (t) ²⁹	121,037	141,763
% of product sold from recovery	5%	6%

²⁶ Local suppliers are considered as those having their legal headquarters in the country where each individual company operates. The monetary value for local suppliers is calculated net of intercompany transactions and VAT. This data differs from the "Economic Value Distributed to Suppliers" on page 45 due to the different calculation methods. In this section, only material purchases made during the year are considered.

²⁷ Materials identified as waste from other organizations, which are processed internally and then complete the production cycle, losing their waste status.

²⁸ This category includes items not attributable to other categories (e.g., medical waste, additives, pebbles, urea, steel alloys, mills, etc.).

²⁹ This section includes secondary raw materials derived from glass treatment and foundry sand recovery.

* It is worth noting that following a process of system improvement, some 2024 data has been re-reported for refined calculation methods, as compared to the figures published in the previous Sustainability Report.

Correlation with GRI Standards and involvement in impacts

Material topics	Impacts	Impact types	Impact description	Reconciliation with GRI Standards	Group involvement in impacts
Health and safety of workers	Accidents and occupational illnesses in the workplace	Current positive	By ensuring safe working environments, ongoing training, and the promotion and protection of mental and physical health	GRI 403: Health and Safety at Work	Caused by the Group
		Current negative	Causing accidents, injuries, work-related stress or unsafe conditions		
Human capital development, worker protection and equal opportunities	Training and skills development for employees Employee wellbeing, satisfaction and motivation	Current positive	Fostering skills development, training programmes, organisational well-being, inclusion and equal opportunities	GRI 401: Employment GRI 404: Training and Education	Caused by the Group
		Current negative	Creating inequality, a lack of professional development or unfair practices	GRI 405: Diversity and Equal Opportunity GRI 406: Non-discrimination	
Customer satisfaction	Customer satisfaction in terms of needs and expectations	Current positive	By creating reliable products and services, providing effective support and ensuring perceived quality	N/A	Caused by the Group
		Current negative	Causing disruption, unresolved complaints, unmet expectations		
Dialogue and support for local communities	Operations, projects and activities that have an impact on the development of local communities	Current positive	Through sponsorship and the provision of grants aimed at the socio-economic development of the regions in which the company operates (social projects, promoting the local area, educational and cultural initiatives)	GRI 413: Local Communities	Caused by the Group
		Potential negative	Where business activities cause disruption or socio-economic imbalance to communities		
Environmental restoration plans, land conservation and biodiversity	Operations that threaten the ecosystem and biodiversity of the local area due to business activities, including soil erosion and the intensive exploitation of resources, including those within the supply chain, such as minerals, metals and energy	Current positive	Through the restoration of mining areas for use by local communities, the protection of ecosystems and the reduction of environmental degradation	GRI 101: Biodiversity	Caused by the Group
		Current negative	By carrying out business activities that damage habitats, soil or biodiversity		
Sustainable water management	The Group's use of water resources for its operations	Current positive	By reducing consumption, improving recycling and protecting local water resources	GRI 303-3: Water and wastewater	Caused by the Group
		Potential negative	In the event of high extraction rates, contamination or inadequately treated effluent		
Energy consumption and combating climate change	Generation of direct and indirect energy-related GHG emissions (Scope 1 and Scope 2)	Current positive	By adopting renewable energy, improving energy efficiency and reducing our carbon footprint	GRI 302: Energy GRI 305: Emissions	Caused by the Group and linked to the Group through its business relationships
		Current negative	Through emissions, inefficiencies and the use of non-renewable energy sources		

Correlation with GRI Standards and involvement in impacts

Material topics	Impacts	Impact types	Impact description	Reconciliation with GRI Standards	Group involvement in impacts
Waste management and treatment, and the circular economy	Generation of hazardous and non-hazardous waste	Current positive	Through waste reduction, recovery, reuse and improved waste management throughout the production cycle	GRI 306: Waste	Caused by the Group
		Potential negative	Production processes that may have a negative impact on the environment through the generation of waste along the value chain		
Supply chain: sourcing and sustainable logistics	Impacts related to supply chain management	Current positive	By selecting responsible suppliers, reducing emissions in logistics and improving traceability	GRI 204: Procurement Practices GRI 308: Supplier Environmental Assessment GRI 414: Supplier Social Assessment	Caused by the Group
		Potential negative	If the supply chain gives rise to social, environmental or reputational risks		
Research and product quality	Product and process innovation and compliance with relevant standards	Current positive	Through safer, higher-performing, more reliable and high-quality products	N/A	Caused by the Group
		Potential negative	The creation of products that do not meet the organisation's quality standards, with negative consequences for customer satisfaction and the company's reputation		
Quality and strategic product certifications	Maintaining high quality standards	Current positive	Ensuring quality, safety, reliability and regulatory compliance, including by updating existing certifications and/or obtaining new ones	N/A	Caused by the Group
		Potential negative	The lack of certification undermines credibility, market access or product performance		
Innovation and digitalisation	Improved efficiency and greater control over processes	Current positive	By improving efficiency, transparency, process control and business competitiveness	N/A	Caused by the Group
		Potential negative	Ineffective digitalisation introduces cyber vulnerabilities or excludes some staff		
Responsible AI	This benefits privacy and data protection, the mitigation of bias, algorithmic transparency and cybersecurity. It is widely used in clustering and sentiment analysis, health and safety support (e.g. computer vision solutions) and process optimisation	Current positive	Improvements in efficiency, productivity and decision-making	N/A	Caused by the Group
		Potential negative	Organisational, reputational and regulatory compliance risks		
Corporate Governance: ethics, integrity, transparency and anti-corruption	Ethical business conduct, through compliance with laws, regulations and standards. Prevention of potential cases of corruption	Current positive	Building trust, integrity and transparency with stakeholders and the market	GRI 205: Anti-corruption GRI 206: Anti-competitive behaviour	Caused by the Group
		Potential negative	Negative impacts on people and economic systems resulting from unethical business conduct		
Solid and sustainable economic and financial performance	Creation and distribution of economic value to stakeholders and the Group	Current positive	By fostering long-term economic stability, shared value and the capacity for investment	GRI 201: Economic performance	Caused by the Group
		Potential negative	Poor financial results jeopardise investment and business continuity		

GRI Content Index

DECLARATION OF USE	Minerali Industriali has presented a report in accordance with the GRI standards for the period from January 1st to December 31st, 2025.
USED GRI 1	GRI 1 - Fundamental Principles - 2021 version
RELEVANT GRI SECTOR STANDARDS	N/A

GRI Standards	Disclosure	Pages/notes	Omission		
			Omitted requirements	Reason	Explanation
GENERAL DISCLOSURES					
GRI 2 - GENERAL DISCLOSURE - version 2021	2-1 Organizational details	Minerali Industriali Group is a private company, not listed on the stock exchange. The headquarters is located in Novara, at Piazza Martiri della Libertà, No. 4. The list of countries in which it operates is specified on pages 16 and 17.			
	2-2 Entities included in the organization's sustainability reporting	Page 8			
	2-3 Reporting period, frequency, and contact point	The report refers to the 2025 fiscal year, covering the period from January 1 st to December 31 st , 2025. The report is published annually. The reporting periods of the annual report and the Sustainability Report are fully aligned. This report was published on June 2025. For further details and clarifications on the reported information, please refer to the official page: https://www.minerali.com/ambiente-e-svilupposostenibile/ .			
	2-4 Restatements of information	Pages 85, 86, 90, 92, 94,96			
	2-5 External assurance	Pages 105-107			
	2-6 Activities, value chain, and other business relationships	Pages 10-14, 61-64			
	2-7 Employees	Pages 77, 90			
	2-8 Workers who are not employees	Pages 77, 90			
	2-9 Governance Structure and Composition	Pages 27, 28, 91			
	2-10 Nomination and selection of the highest governance body	Page 27			
	2-11 Chair of the highest governance body	The Chairman is also a senior manager of the organisation. He ensures the continuation of day-to-day business as a whole, and that it is carried out in accordance with laws and regulations; he monitors Group-wide projects, directly managing strategic ones. No conflict of interest arises as the transversal role covers all company activities, aligning the interests of individual functions with the collective interests at Group level.			
	2-12 Role of the highest governance body in overseeing the management of impacts	Pages 27, 28. Stakeholders are involved to ask for opinions and suggestions through formal and informal channels in order to gather feedback on the organisation's activities and, with particular reference to ESG activities, to share projects and initiatives.			
	2-13 Delegation of responsibility for managing impacts	The Board of Directors delegates to the Director of Safety & Environment the management of the organisation's impacts on the environment and people, who informs the Board if he considers that significant events have occurred. The ESG Team is delegated to manage the impacts, both internal and external, of the various ESG activities, on the economy, the environment and people, then reported monthly directly to the Board.			
	2-14 Role of the Highest Governance Body in Sustainability Reporting	Page 8. The Board of Directors acknowledges the Sustainability Report but is not directly responsible for the approval of the document. For the 2025 Sustainability Report, the above was submitted to the Board of Directors for review on 28.05.2026, and then presented to the Shareholders' Meeting on 12.06.2026.			

GRI Content Index

GRI Standards	Disclosure	Pages/notes	Omission		
			Omitted requirements	Reason	Explanation
GENERAL DISCLOSURES					
GRI 2 - GENERAL DISCLOSURE - version 2021	2-15 Conflicts of Interest	Page 24. Transactions with related parties are reported in the Financial Statements, specifying that they are carried out at market values. Any conflicts of interest are disclosed by the party concerned at Board level when resolving on transactions in potential conflict of interest. In 2023, the company adopted a Group Regulation that addresses the matter in detail.			
	2-16 Communication of critical concerns	Critical issues can be reported via email to the address mi.whistleblowing@pec.it . The whistleblowing procedure for employees and collaborators can be viewed at the link https://www.mineraliindustriali.it/wp-content/uploads/MINERALI-INDUSTRIALI-policy-whistleblowing.pdf . All reports received are forwarded to the Chairman of the Supervisory Body (ODV) for appropriate handling. The company has established a specific Compliance and Risk Management function for the entire Group. During the reporting period, no critical issues were reported to the Board of Directors.			
	2-17 Collective knowledge of highest governing body	Pages 27, 28			
	2-18 Evaluation of the performance of the highest governance body	The shareholders annually evaluate the performance of the Board of Directors with respect to the management of impacts on the economy, the environment and people as a whole and of individual members. There are currently no independent companies that make assessments of the Board of Directors.			
	2-19 Remuneration policies	The Board members are remunerated based on their responsibilities with fixed compensation, without variable components or bonuses. Executives receive a fixed and variable salary, dependent on both general company objectives and personal goals, with both set based on economic parameters. The compensation for senior executives consists of a fixed part, a variable part (which includes annual incentives), and a benefits package. In case of resignation, the executive is entitled to receive any due amounts as part of the termination settlement (unused vacation, severance pay, etc.). The notice period is also applied according to the applicable National Collective Labor Agreement (CCNL), unless otherwise agreed upon. Participation in a voluntary pension fund called PREVINDAI is offered, which allows employees to invest their severance pay (TFR) in addition to a percentage of their salary chosen by the employee. The company matches up to 4%. Currently, no sustainability goals are set for the organization.			
	2-20 Process to determine remuneration	The salaries of the Board of Directors are determined by the Board itself, based on the overall value defined by the Shareholders' Meeting. On an annual basis, executives are asked to evaluate the performance of their team members in order to support requests for salary increases, which are then submitted for approval by the Human Resources Manager. Each proposal is defined by considering the initial skills of the candidate, their history, and all necessary factors to ensure internal fairness. The Group does not rely on consultants for determining the compensation of members of the highest governing body.			
	2-21 Annual total compensation ratio		2-21 a. 2-21 b. 2-21 c.	Confidentiality Constraints	The 2-21 disclosure has not been reported for confidentiality reasons. Minerali Industriali does not have a public disclosure related to compensation and is not subject to any regulatory obligation.

GRI Content Index

GRI Standards	Disclosure	Pages/notes	Omission		
			Omitted requirements	Reason	Explanation
GENERAL DISCLOSURES					
GRI 2 - GENERAL DISCLOSURE - version 2021	2-22 Statement on Sustainable Development Strategy	Pages 7, 33-35			
	2-23 Policy commitments	Pages 23, 24, 52, 62			
	2-24 Embedding policy commitments	The company has established a specific Compliance function to ensure that all internal procedures and, in general, all Group policies are followed. The same Top Manager responsible for compliance also oversees the Risk Management section for the entire Group. Regarding the Sustainable Procurement Policy, the responsibility for its implementation lies with the Procurement Department.			
	2-25 Processes to remediate negative impacts	Pages 24, 97-98			
	2-26 Mechanisms for seeking clarification and raising concerns	The company has adopted a whistleblowing procedure, which can be viewed on the following webpage: https://www.mineraliindustriali.it/wp-content/uploads/MINERALI-INDUSTRIALI-policy-whistleblowing.pdf .			
	2-27 Compliance with laws and regulations	With regard to the sanctioning case relating to the closing in cassation of proceedings for the violation of Article 25-septies of Legislative Decree 231 for an event that occurred in the 2016 financial year (Sasil), there are no updates. Furthermore, we report the existence of a tax dispute concerning the company Minerali Industriali Tunisia S.A., excluded from the scope of reporting of this Sustainability Report (ref. Note 4, page 8), which arose in 2020 and continued throughout 2025. A situation of stalemate persists with regard to the disputes underway with the Tunisian tax authorities. It should be noted that, in relation to the dispute with the customs agency, the Company has filed a request for a further appeal, having lost at first instance and on appeal, notwithstanding the opinion of its legal advisors, who have reiterated the correctness of the Company's conduct in the contested transactions, taking into account the state of uncertainty of the dispute with the Tunisian customs authorities and the significant amount involved. The directors have reflected these aspects in the disclosures in the financial statements, to which reference should be made for further details.. Following an audit by the Italian Revenue Agency on the 2016 financial year, relating to the R&D tax credit, the Company initiated a voluntary and partial repayment of the credit, extended also to the years 2017 and 2018 in order to correct methodological aspects. Subsequently, audits on the years 2017 and 2018 continued, with the issuance of recovery assessments in 2025; the Company therefore filed an appeal in 2026, prudently allocating € 110,000. The Italian Financial Police also audited the periods 2022–2024 (extended to 2020–2021 for transfer pricing), with a Report of Findings (PVC) dated 27/11/2025 highlighting issues mainly relating to intra-group transactions; to date, no provision has been made, despite a risk considered possible.			
	2-28 Membership in associations	Page 21			
	2-29 Approach to stakeholder engagement	Pages 38-42			
	2-30 Collective bargaining agreements	100% of employees are covered by collective bargaining agreements.			

GRI Content Index

GRI Standards	Disclosure	Pages/notes	Omission
MATERIAL TOPICS			
GRI 3 - MATERIAL TOPICS (version 2021)	3-1 Process to determine material topics	Pages 38-42	
	3-2 List of material topics	Pages 41-42	
	3-3 Management of material topics	Pages 40-42	
SOLID AND SUSTAINABLE ECONOMIC AND FINANCIAL PERFORMANCE			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 41-42, 44, 48	
GRI 201: Economic Performance (version 2016)	201-1 Direct economic value generated and distributed	Page 48	
HEALTH AND SAFETY OF WORKERS			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 41-42, 80	
GRI 403: Occupational Health and Safety (version 2018)	403-1 Occupational health and safety management system	Page 80	
	403-2 Hazard identification, risk assessment, and incident investigation	Page 80	
	403-3 Occupational health services	Page 80	
	403-4 Worker participation, consultation, and communication on occupational health and safety matters	Page 80	
	403-5 Worker training on occupational health and safety	Page 80	
	403-6 Promotion of worker health	Page 80	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 80	
	403-9 Work-related injuries	Pages 80, 95	
	403-10 Work-related ill health	During 2025, as in 2024, no reports relating to cases of occupational diseases were recorded.	
RESEARCH AND PRODUCT QUALITY + QUALITY AND STRATEGIC PRODUCT CERTIFICATIONS			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 41-42, 53-59	
ENERGY CONSUMPTION AND COMBATING CLIMATE CHANGE			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 41-42, 70-72	
GRI 302: Energy (version 2016)	302-1 Energy consumption within the organization	Pages 71, 72, 85, 86	
	302-3 Energy intensity	Pages 71, 72, 85, 86	
GRI 305: Emissions (version 2016)	305-1 Direct (Scope 1) GHG emissions	Pages 71, 72, 85, 86	
	305-2 Energy indirect (Scope 2) GHG emissions	Pages 71, 72, 85, 86	
	305-4 Emission intensity	Pages 71, 72, 85, 86	
SUSTAINABLE WATER MANAGEMENT			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 41-42, 66-69, 71, 72	
GRI 301: Materials (version 2016)	301-1 Materials used by weight or volume	Pages 73, 96	
GRI 303: Water and Effluents (version 2018)	303-1 Interaction with water as a shared resource	Page 73	
	303-2 Management of water discharge-related impacts	Page 73	
	303-3 Water withdrawal	Pages 73, 88	

GRI Content Index

GRI Standards	Disclosure	Pages/notes	Omission
ENVIRONMENTAL RESTORATION PLANS, LAND CONSERVATION AND BIODIVERSITY + WASTE MANAGEMENT AND TREATMENT, AND CIRCULAR ECONOMY			
GRI 101: Biodiversity (version 2026)	101-4 Operational sites owned, leased, managed in (or adjacent to) protected areas and areas of high biodiversity value outside protected areas	Pages 67, 89	
GRI 306: Waste (version 2020)	306-1 Waste generation and significant waste-related Impacts	Pages 73, 71	
	306-2 Management of significant waste-related impacts	Pages 73, 71	
	306-3 Waste generated	Pages 73, 71, 88	
CUSTOMER SATISFACTION			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 41-42, 60	
HUMAN CAPITAL DEVELOPMENT, WORKER PROTECTION AND EQUAL OPPORTUNITIES			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 41-42, 77-82	
RI 401: Employment (version 2016)	401-1 New employee hires and employee turnover	Pages 77, 93	
GRI 404: Training and Education (version 2016)	404-1 Average hours of training per year per employee	Page 79, 94	
GRI 405: Diversity and Equal Opportunity (version 2016)	405-1 Diversity of governance bodies and employees	Page 90-92	
GRI 406: Non Discrimination (version 2016)	406-1 Incidents of discrimination	In 2025, no incidents of discrimination were recorded.	
CORPORATE GOVERNANCE: ETHICS, INTEGRITY, TRANSPARENCY AND ANTI-CORRUPTION			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 23, 24, 41-42	
GRI 205: Anti corruption (version 2016)	205-3 Confirmed corruption incidents and actions taken	In 2025, no cases of corruption were reported that resulted in the dismissal of employees or actions where contracts with business partners were terminated or not renewed due to corruption-related violations. Furthermore, during the reporting period, there were no public legal actions related to corruption taken against the Group or its employees.	
GRI 206: Anti competitive behavior (version 2016)	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2025, no ongoing or concluded legal actions related to anti-competitive behavior, violation of antitrust regulations, or monopolistic practices were identified in which the Group was involved.	
SUPPLY CHAIN: SOURCING AND SUSTAINABLE LOGISTICS			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 41-42, 61-64	
GRI 204: Procurement practices (version 2016)	204-1 Proportion of spending on local suppliers	Pages 61, 96	
DIALOGUE AND SUPPORT FOR LOCAL COMMUNITIES			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 41-42, 81, 82	
GRI 413: Local Communities (version 2016)	413-2 Activities with significant actual and potential negative impacts on local communities	Pages 81, 82	
INNOVATION AND DIGITALISATION + RESPONSIBLE AI			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 41-42, 55	
GRI 203-1: Infrastructure investments and services supported (version 2016)	203-1 Efficiency improvement and digitalisation of processes	Page 55	

INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

To the Board of Directors of Minerali Industriali S.r.l.

We have carried out a limited assurance engagement on the Sustainability Report of Minerali Industriali S.r.l. and its subsidiaries (hereinafter also "Group") as of December 31, 2025.

Responsibility of the Directors for the Sustainability Report

The Directors of Minerali Industriali S.r.l. are responsible for the preparation of the Sustainability Report in accordance with the "*Global Reporting Initiative Sustainability Reporting Standards*" established by GRI - *Global Reporting Initiative* (hereinafter "GRI Standards"), as stated in the paragraph "Methodological note" of the Sustainability Report.

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

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

Auditor's Independence and quality management

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

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

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

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

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Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Report with the GRI Standards.

We conducted our work in accordance with the criteria established in the *“International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information”* (hereinafter “ISAE 3000 Revised”), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements.

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

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

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

Specifically we carried out the following procedures:

- 1) analysis of the process relating to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts and to the internal validation of the process results;
- 2) comparison between the economic and financial data and information included in the paragraph “Economic value generated and distributed” of the Sustainability Report with those included in the Group’s consolidated financial statements;
- 3) understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

In particular, we carried out interviews and discussions with the management of Minerali Industriali S.r.l. and with the employees of Maffei Sarda Silicati S.p.A., and Sasil S.r.l. and we carried out limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

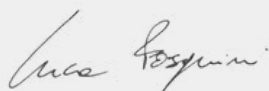
In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the parent company's and subsidiaries' level:
 - a) with regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;
- for the following companies, Minerali Industriali S.r.l., Maffei Sarda Silicati S.p.A. and Sasil S.r.l., which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out remote visits, during which we have met the management and have gathered supporting documentation on a sample basis with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

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

DELOITTE & TOUCHE S.p.A.



Luca Pasquini
Partner

Parma, Italy
June 8, 2026

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

Edited by

ESG Team, Minerali Industriali group

For Minerali Industriali S.r.l.,
we would like to thank the Department Managers:

Purchasing
Administration&Finance
Sales
Compliance
Management Control
General Management
Legal
Logistics
Operational Excellence
Human Resources
Research&Development&Innovation
Health&Safety
Energy

For the companies of the Group, we would like to thank:

Colombia Minerales Industriales S.A.S.
Czech Silicates S.R.O.
Ecominerali Mexicana S.A. de C.V.
Gruppo Minerali do Brasil LTDA
Maffei Sarda Silicati S.p.A.
Mexican Silicates S.A. de C.V.
Mineral Resources de Guatemala S.A.
Minerali Industriali Engineering S.r.l.
Multi Mineral Mill S.A. de C.V.
Lochaline Quartz Sand LTD
Sasil S.r.l.
Seagull S.r.l.
Suez Company for Minerals S.A.E.

And all the colleagues for their valuable collaboration.

May 2026

GROUP
MINERALI



INDUSTRIALI

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