

SUSTAINABILITY REPORT 2024

Minerali Industriali
group

5th edition

May 2025

Voluntarily subjected to Limited Assurance by
Deloitte & Touche S.p.A., in accordance with the
ISAE 3000 Revised standard



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Our Group in 2024



170 M€
2024 Revenue



Over 800
Customers who have chosen
our products



0.131 GJ/t
Energy consumption per ton of
product sold¹



0.1 %
Hazardous waste over total
waste produced



581
Our employees at 31.12.2024²



98%
The proportion of local
suppliers out of the total³

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 31/12/2024 in this document differs from the same information reported in the Consolidated Financial Statements of Minerali Industriali group for 2024 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 2024

We have worked with determination to achieve the set goals. In some cases, completing the activities requires commitment beyond the year, while in others it was possible to complete them within the first year.

SOCIAL



Development of cross-departmental training courses and related visits to promote teamwork and understanding of the work of colleagues from other departments.



Participation in a corporate volunteering project at Dynamo Camp.

GOVERNANCE



Establishment of the new strategic committee.

NETWORK



Active participation in ESG platforms, networks, and ratings.

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 2025

We aim to improve our impact on society in economic, social, and environmental terms, according to our capabilities.

For this reason, every year we set specific sustainability goals that represent a commitment we make to our stakeholders.

The commitments we have made for 2025 have been included in a two-year sustainability plan, which includes 28 objectives to be achieved over two years (for details, see page 32). Below are our 10 statements of commitment.

- 1 Reduction of Scope 1 and 2 emissions to contribute to the fight against climate change.
- 2 Implementation of projects to reduce environmental impacts, conserve natural resources, and protect biodiversity.
- 3 Promotion of stability, training, and enhancement of human capital.
- 4 Promotion and safeguarding of workers' health and safety.
- 5 Dialogue and support of local communities through social, environmental, cultural and educational initiatives.
- 6 Investments in research and innovation aimed at developing sustainable, efficient, safe, and competitive products and processes, with particular focus on technologies needed to reduce environmental impact and increase digitalization.
- 7 Promoting and supporting a responsible supply chain, which shares our values and is based on lasting relationships founded on integrity, transparency and respect for rights.
- 8 Listening to customers' needs and expectations to maximize satisfaction and minimize complaints.
- 9 Promotion of a compliance culture at the Group level.
- 10 Maintaining solid and sustainable economic and financial performance.

The Report talks about us, Minerali Industriali Group, our values and responsibility model, our activities and achieved results, and offers itself to all our Stakeholders as a tool for further communication and transparency.



Letter to Stakeholders

Dear Stakeholders,

We are pleased to present the new edition of Minerali Industriali group's Sustainability Report, the document that summarizes the organization's goals, activities, impacts, and results towards its stakeholders.

A bit of history: 2020 marked an important milestone in the development of our company, as the first Sustainability Report of the parent company Minerali Industriali saw the light of day, the result of a process of reflection and awareness of our role as a company within society. The first edition of our Report was a unique and extraordinary opportunity to experience firsthand the enthusiasm of the people working in this company, especially regarding sustainability aspects.

Building on this momentum, in 2021 we aimed to do more by involving all the companies within our Group to offer an increasingly complete and comprehensive reporting, in line with the commitment made to our stakeholders.

In 2022, we decided to subject this Report to a Limited Assurance by an external auditor, Deloitte, to add further value, reliability, and transparency to the non-financial data reporting process and to further refine the calculation and monitoring methods.

In 2023, we continued the certification of the Report and began defining medium-term objectives integrated into our first Sustainability Plan, and for the first time, incorporated this document into an Annual Report that also includes the Group's consolidated financial data.

Today, in its fifth edition, this Report is part of an increasingly complex and strategic sustainability path aiming at the progressive integration of ESG topics into every aspect of our Group's business.

2024 has not been a positive year. The ceramic and glass markets, which are the most important for us, have shown signs of recession. Looking ahead, market conditions remain uncertain, and the evolving international landscape makes reliable forecasts increasingly difficult. One of our most pressing challenges for 2023 - the production halt in Tunisia - not only remains unresolved but has now expanded to Egypt, which suspended silica sand exports mid-year. In summary, the disruptions affecting both the supply chain previously relocated from Tunisia to Egypt and the original sourcing from Egypt have resulted in irreversible losses. This has been the primary driver behind the decline in our Group's revenues; as easily expected, profit margins have also decreased. Despite these challenges, our cash flow generation remains strong, and despite significant investments aimed at developing new activities, the net financial position has improved considerably (by 8.6 M€ in just one year), ensuring the continued financial stability that has defined our company for decades.

We must acknowledge the tragic loss of an employee from Scottish subsidiary, LQS. Our deepest sympathies go out to the family, friends, and colleagues of Colin, whose passing is a profound loss to our organization.

Do we want to accept this situation? Absolutely not. Instead, we draw inspiration from a timeless truth that has resonated for over 2,500 years: "Falling down is not a failure. Failure comes when you stay where you have fallen." – Socrates.

Our path to recovery from this temporary revenue slowdown lies in the continued innovation of our products and services. We are offering cutting-edge solutions, including circular economy initiatives, waste recovery systems that divert materials from landfills and Critical Raw Materials (CRMs) through innovative methods. As global demand for sustainable products and advanced solution grows, we are proud to play a key role in delivering the new products, facilities, and ideas the world urgently needs.

The key question now is whether our company is prepared to meet this new and significant challenge. Without a doubt, the answer is yes!

Over the years, the dedicated team at Minerali Industriali has evolved into a highly motivated and cohesive unit, uniquely positioned to navigate this landscape and maximize the opportunities ahead.



Giorgio Bozzola

Giorgio Bozzola
Chairman

Sabrina Bozzola

Sabrina Bozzola
Chief Executive Officer

Lodovico Ramon

Lodovico Ramon
Vice Chairman

Vera Ramon

Vera Ramon
Director

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 2024 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 2024 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 2024.

With regard to qualitative information and quantitative data on social and environmental aspects, the reporting scope includes the operating companies over which the Parent Company exercises control as per Consolidation financial Statement. The method used for consolidation is that of global integration with the exception of the following entities:

- 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. and Minadhour S.A., as they are in liquidation;
- Minerali Industriali Tunisia S.A.: from 2023 onward, data is no longer included as the company is no longer operational;⁴
- Sao Charbel, not yet operational.



Data related to the environmental performance of the Italian engineering companies Green Tech Engineering S.r.l., Minerali Industriali Engineering S.r.l., and the port services company Seagull S.r.l. is also excluded, as the impact generated by these entities has been considered non-material. Moreover, their activities are significantly different from those of the other companies within the Group.

It should also be noted that in 2024 there were no significant changes in the organisational structure, ownership structure and supply chain.

In order to allow for data comparability over time and to assess the Group's performance trends, a comparison with data from 2023 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 2025, and subsequently shared with the Shareholders' Meeting on 13th June 2025.

The 2024 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 Engagements**, 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 four.

We, Minerali Industriali group

“Our Group’s journey is constantly evolving: it originated in Italy at the beginning of the twentieth century and later expanded to several countries around the world, guided by strong family values. We are driven by the continuous pursuit of the highest quality standards, with respect for all stakeholders, starting with people and the environment.”

Giorgio Bozzola, Chairman



1. We,

Minerali Industriali Group

1.1 The Group profile and the markets served

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 600 people, about half of whom are in Italy, in 2024 the Group achieved significant results, marketing nearly 4 million tons of raw materials and generating a turnover of nearly 170 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, and 7 in Central and South America.

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


MINERAL RESOURCES GUATEMALA
GUATEMALA
 Guatemala City

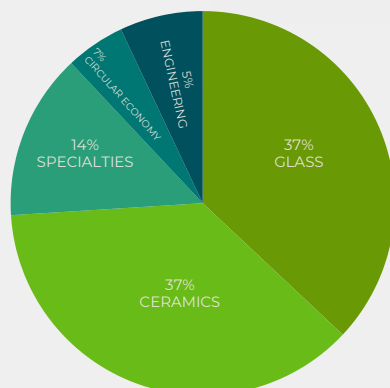



MEXICO
 Monterrey
 Zacatlan
 Tlaxcala

COLOMBIA
 Bogotá
 Sibatè


BRAZIL
 Itupeva - San Paolo
 Morungaba - San Paolo


REVENUE DISTRIBUTION BY DESTINATION MARKET (%)





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

GLASS

Sands for container glass and flat glass

In 2024, 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, in Italy, a complete range of **quartz granules** and **fillers** for the Engineered Stone market. High-field magnetic separation and optical sorting ensure very high-quality standards highly appreciated by customers. Thanks to proprietary 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% pre-consumer recycled** products, sourced from the recovery of waste from the historic ornamental stone quarries in the Verbania area.



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.

Engineering

The Group offers solutions for raw material processing from the very first stage: from geological surveying of the deposit and analysis of related samples, to the turnkey final construction of the plant, including the engineering and design of every single processing step.

The design team ensures 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 during the start-up phase as well as through staff training, management of spare parts reordering or extraordinary maintenance, and remote monitoring of the plant to constantly verify that the most important operating parameters are in line with expectations.



Strongly aiming at sustainable development also through circular economy activities and leveraging know-how in mineral processing and plant engineering, the Group has developed a range of new solutions, giving customers the opportunity to apply more sustainable production processes by recovering:

- non-hazardous glass waste: special pre- and post-consumer glass such as monitors, fiberglass, photovoltaic panels, light bulbs, borosilicate glass, etc.;
- ceramic waste (tiles and sanitaryware): to be reused alone or in mixtures as a component of ceramic bodies;
- spent foundry sands: through screening and magnetic separation of contaminant materials.

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 ●



"Our commitment to a more sustainable future continued in 2024. We are proud to present the goals we have achieved thanks to all our collaborators, who not only embraced them and made them their own, but above all, turned them into reality. Sustainability is now embedded in our corporate culture at every level; this enables us to set increasingly ambitious goals for the years ahead."

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 and in Orani and Ottana (NU) for crushing, screening, grinding and floating feldspars.



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. At the end of 2024, Green Tech Engineering S.r.l., a wholly owned subsidiary founded in 2021 and used to acquire Manfredini&Schianchi in February 2022 after about a year of leasing, was merged into MIE. The 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.



Green Tech Engineering S.r.l. (GTE)



Sasil S.r.l.

The company processes and treats glass scraps, quartz, and feldspar for the glass, ceramics, and sanitaryware industries. It is also specialized in recovering industrial waste, primarily glass-based, and developing innovative treatment processes. The Sasil plant, 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 2009, 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 , 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.

Operating in Sevlievo, near the Ideal Standard production site, the company processes quartz, feldspar, sanitary scrap, and chamotte through crushing, grinding and milling for the sanitaryware industry. It also has a feldspar mine in Suhata Reka.

Operating in Oueslatia (Kairouan region) and Sousse, the company has modern extraction and treatment plants for preparing silica sands for the glass sector, as well as a drying and granulometric separation plant for filtration and various industrial uses. It's operations are on standby since the beginning of 2023 due to a high export tax that has made the product unsellable. Despite efforts, we were unable to establish a dialogue with local authorities, leading us, for the first time in our history, to initiate an international arbitration case against Tunisia. We expect a decision in no less than 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
Bulgaria OOD**



**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 approximately **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: **engineered 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.



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**; and at the construction and **ceramic sectors**, through the supply of **quartz and feldspar granules**. Grinding processes are carried out using high-compression roller mills, and drying is performed with 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 unit can produce over 80,000 tons per year with the two recently started lines, while the construction of a third line is under study, which would 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 engineered stone industry, sanitary ceramics, ceramic colorants, and as a raw material for the ferroalloys sector.



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.



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. 71).¹⁹

Focus on: Industry Associations

Minerali Industriali actively participates in various industry associations and maintains continuous dialogue with them to leverage networking opportunities with other companies in the sector. This allows the company to establish collaborations, share innovative ideas, and engage in joint projects. Furthermore, these associations provide regular updates on new regulations, market trends, and technological innovations, while also offering training and professional development programs for all. Since 2012, the Chairman of Minerali Industriali has held several positions in Assomineraria (now Assorisorse), within Confindustria Novara Vercelli Valsesia; currently, he is a member of the General Council.



Minerali Industriali has always been a member of Assorisorse – Natural Resources and Sustainable Energy. This association is made up of around 100 companies committed to enhancing natural resources and intellectual skills through technological innovation and circular economy, aiming for the decarbonization of industrial processes and environmental, economic, and social sustainability.

Assorisorse companies supply raw materials and develop highly specialized technologies, recognized worldwide for their excellence and operational capabilities.

Minerali Industriali actively participates in the association, also thanks to Tiziano Mestriner, Vice Chairman of Assorisorse with direct responsibility for the Mining Sector and Member of the Executive Committee of the Minerali Industriali group, advancing issues of interest for all member companies.

In particular, even in 2024, the focus of the companies extracting a broad range of solid minerals, which constitute raw materials and/or additives for industrial production, has been on Critical Raw Materials (CRM). For the national supply of these, clear and predictable legislative references are essential to support company competitiveness and a policy for sustainable land use.

“These active participations in trade associations are an expression of the company’s desire to pursue an improvement in the effectiveness of inter-company communication aimed at exchanging experiences, networking, and always being at the forefront of developments in company processes, respecting the environment and above all protecting the health of workers and safety in the workplace.”

Tiziano Mestriner, Member of the Executive and Strategic Committee



Lochaline Quartz Sand, Morvern (Highland), Scotland

1.3 The values and principles for responsible business

The Group, in conducting its business, acts safely, respects the environment, and ensures high quality, maintaining a strong and lasting relationship with its customers, contractors, collaborators, and stakeholders in general, with a sustainable development approach.

“Every action, operation, and behavior by our collaborators must be guided by the highest standards of fairness, transparency, objectivity, diligence, honesty, cooperation, equity, loyalty, moral integrity, and professional rigor. These principles must always be upheld in full compliance with applicable laws, our Code of Ethics and 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 places particular attention on the **health** and **well-being** of its Collaborators, who represent the beating heart of the company. To this end, Minerali Industriali pursues the goal of ensuring a **healthy** and **safe working environment** for its own personnel and contractors, as well as guaranteeing the growth and **professional development** of its Collaborators, applying fair treatment based on meritocratic criteria, and maintaining a constant commitment to promoting a **culture of inclusion and non-discrimination**.



Responsibility towards clients and the community

The Group directs its activities toward **satisfying** the needs and expectations of its Clients, promotes the value of fair competition, and does not tolerate collusive behavior. Furthermore, aware of the influence its activities may have on the general well-being of the community, as well as the importance of establishing a **constructive and participatory dialogue** with the communities where it operates, Minerali Industriali places significant attention on conducting its investments by evaluating the 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.

“We try to prevent cyber fraud with a multilayered approach using up-to-date technology and continuous training.

For digital security, we constantly monitor systems to try to prevent unauthorized access, and we regularly train our colleagues on best practices to reduce the risk of attacks.”

Alberto Bergamelli, ICT Manager

Focus on: Mission, Vision & Purpose

“Our dedication to innovation is showed through research and development, which are at the heart of our company. We believe in technological and scientific progress as a solution to address global challenges and build a sustainable future.

Thanks to the expertise we have acquired over time, we are able to explore new possibilities and implement advanced solutions in the field of industrial minerals and critical raw materials. We work closely with universities and research centers to develop joint projects and promote open innovation, thus accelerating technology transfer and creating added value for the company and society.

Our people, with their innovative spirit and values, represent the pillar on which we will build our future.”

Ivano Menso, Research&Development&Innovation 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 six 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 six 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.

External auditor

Minerali Industriali has always had its Financials audited by an External Auditor selected among the "big four" firms. Currently, our auditor is Deloitte. All our financial statements have consistently received a "clean" opinion.

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

Since 2020, the Company has established an Executive Committee, consisting of managers from different sectors, tasked with defining the business strategy and analyzing operational methods to achieve the set objectives. Starting in January 2023, four additional Committees overseeing strategic activities were appointed. These Committees provide monthly progress reports to the Board of Directors and meet every two months to define strategies and intervention areas in their respective focus areas. They identify key activities to prioritize and form specialized working groups, comprising company staff and, when necessary, external experts. In 2024, the sixth Committee, dedicated to Strategy, was formalized. The Committees currently hold decision-making power within agreed limits, having a specific budget allocated to them.

Main tasks of the Committees:

- Engineering: design of mining plants applying new treatment technologies defined by the R&D&I Committee.
- Executive: resource management and commercial monitoring.
- ESG: all current and planned ESG topics.
- Research, Development and Innovation: ongoing mineral research and new treatment technologies.
- Strategy: definition and implementation of corporate strategies.
- Digital Transition: application of new technologies and process digitalization.

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**

In its two years of activity, the Committee has approved training courses at high-level institutes and schools for its members and other internal collaborators who hold key roles in implementing the company's activities and strategies on the topic.

At the close of 2024, the Committee identified the following focus activities for 2025, explained in detail as follows.



Environment

Development of a new photovoltaic plant at the Ravenna facility and placement of orders with key suppliers for the green hydrogen plant at Maffei Sarda Silicati.



Social

Continuation of corporate volunteering projects to keep offering employees the opportunity to participate in volunteer activities supporting communities.



Governance

Completion of the objectives indicated in the two-year sustainability plan and preparation of the next two-year plan for 2026-2027.



Team ESG

In its operations, the Committee acts through the **ESG Team**, which is responsible for integrating sustainability aspects into the company strategy, involving all plant managers and representatives from different offices.

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 daily basis, the ESG Team implements the following projects across all company sites and facilities, both in Italy and abroad.



Paper reduction

This project aims to minimize the use of new paper, promote the use of recycled paper, and raise awareness among users to print only when necessary.



Plastic reduction

With the goal of becoming Plastic Free, this project led to the installation of water dispensers, the provision of glass water bottles, and the replacement of traditional materials with more sustainable alternatives. Good results have been achieved, but they must be carefully maintained to sustain them.



Consumption reduction

Through strategic purchasing decisions and awareness activities for all staff, this project focuses on minimizing resource consumption.



Waste reduction

By separate waste collection and the creation of special ecological areas at each location.

Sustainability, our guiding principle



“Being a business today means taking on the responsibility of actively contributing to sustainable and inclusive development.

At Minerali Industriali group, this commitment is an integral part of our daily decisions, with the goal of creating long-lasting value for all the stakeholders.”

**Fabio Cibir, Executive Director
Glass, Ceramics, and Specialties**



2. Sustainability, our guiding principle

2.1 The commitment of the Minerali Industriali group

In order to operate with full respect for people, safety, the environment, and the highest quality standards, the Group has always acted with a focus on protecting and enhancing the areas affected by its production activities, paying attention to the real possibility of aligning the interests of modern mining productivity with those of serious environmental protection and the local community.

Actions are constantly implemented on multiple fronts aimed at developing a sustainable business that can reconcile achieving satisfactory economic performance with the creation of social and environmental value.

To confirm its commitment to promoting a business model that integrates economic, social, and environmental responsibility in all aspects and activities, Minerali Industriali has identified, starting from 2020, the most significant **Sustainable Development Goals (SDGs)** in relation to the impacts generated in the territory, in order to make the link between sustainable development and business actions more explicit. Also for 2024, following stakeholder engagement activities, the organization conducted a detailed analysis to confirm the most relevant SDGs and related targets. These were then correlated with the company's future sustainability strategy and material sustainability topics.



THE GLOBAL GOALS

The SDGs are a set of **17 goals** defined by the United Nations, aimed at guiding countries and organizations worldwide toward **reducing inequalities, promoting economic prosperity, social development, and environmental protection.**

The goals, together with 169 specific targets, form the fundamental elements of the 2030 Agenda for Sustainable Development.

Minerali Industriali has decided to commit to contributing to the achievement of 8 of the 17 SDGs, listed below.



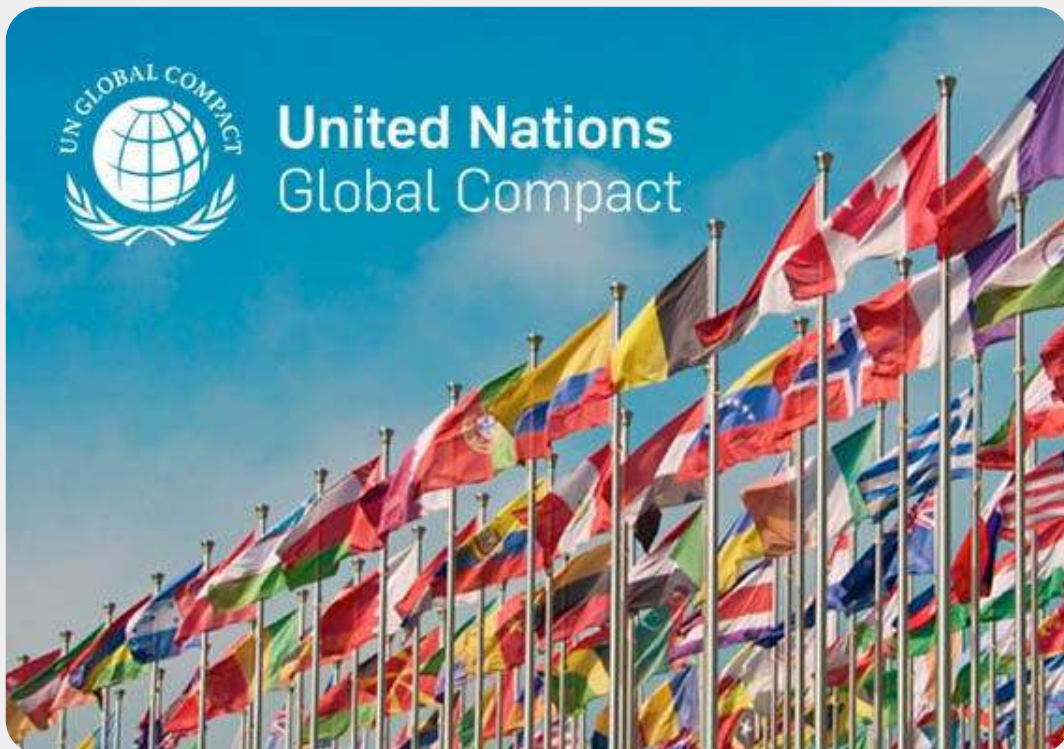
- 7 Affordable and clean energy:** ensure access to affordable, reliable, sustainable and modern energy services for all.
- 8 Decent work and economic growth:** promote inclusive and sustainable economic growth, full and productive employment and fair work for all.
- 9 Industry, innovation and infrastructure:** build resilient infrastructure, promote inclusive and sustainable and foster innovation.
- 10 Reduce inequalities:** reduce economic inequalities within and outside national borders.
- 12 Responsible consumption and production:** guarantee sustainable consumption and production 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 ecosystems.
- 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 inclusive institutions at all levels.

Focus On: United Nation 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 definition of medium- to long-term objectives, whose analysis began towards the end of 2023, the ESG Team presented the first **Group Two-Year Sustainability Plan** for 2024–2025, approved by the Board of Directors on 26th March 2024.

This represents a significant milestone in the company’s commitment to **responsible and sustainable management**, aiming to have a positive impact on the planet, the communities in which it operates, and future generations.

The purpose of the Plan is to fully integrate environmental, social, and governance (ESG) considerations into every aspect of the company’s operations, aligning with the goals of the 2030 Agenda.

Through a collaborative process involving various functions and hierarchical levels, the Team defined a series of **ambitious and measurable objectives** that will guide actions over the next two years.

These objectives translate the general principles of the sustainability strategy into concrete activities, outlining timelines, responsibilities, and necessary resources.

Following a Stakeholder Engagement activity, 10 material topics were identified, based on which objectives were set in line with the company’s mission, vision, and values.

Furthermore, the intervention strategy was aligned with 8 Sustainable Development Goals (SDGs), resulting in a total of 28 objectives for the two-year period.



“Our Sustainability Plan is built around the fundamental needs of people and the respect for the planet’s ecological limits, aiming for a more equitable, regenerative, and sustainable society. Its goal is to integrate and enhance the company’s organizational strategy with the core principles of sustainability.”

Vera Ramon, Board Member

██████ = objective achieved 100%

████ = objective achieved 50%

Sustainability Report 2024_Minerali Industriali group

SUSTAINABILITY PLAN 2024-2025							
Material topic	Commitment	SdgS	Goal n.	Description	Objectives		
					2024	2025	2024 final report
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.	20%	28%	Reached 16% in 2024
			2	2% reduction in the specific fuel consumption of company vehicles	████	-2%	In progress
		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 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 GENDER EQUALITY	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 over two years		Achieved (see p. 91)
Dialogue with local communities	Dialogue and support of local communities through social, environmental, cultural, and educational initiatives	10 GENDER EQUALITY	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 AFFORDABLE AND CLEAN ENERGY	17	Drafting of a Policy that identifies the principles and strategy chosen by the Group to approach product and process research and innovation	████	██████	In progress
			18	Implementation of 5 projects on plant automation	████	5	Achieved
			19	Implementation of 5 projects per year on product innovation	5	5	In progress
			20	Implementation of 1 strategic project per year for the Group's business	1	1	In progress
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, the need has never arisen.
		10 GENDER EQUALITY	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	████	██████	In 2024, 1 audit conducted
			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 FAIR AND JUST TRANSFORMATIONS	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	3 audits conducted
Economic and financial performance	Maintaining a solid and sustainable economic and financial performance	16 FAIR AND JUST TRANSFORMATIONS	28	EBITDA / Revenue	≥ 10%	≥ 10%	Achieved
				Equity / Total Liabilities	≥ 35%	≥ 35%	
				Net Financial Position / EBITDA	≤ 3	≤ 3	

Focus on: Sustainability awards

EcoVadis

In 2024, Minerali Industriali Group reached a significant milestone in its sustainability journey by earning the **Silver Medal** from **EcoVadis** with a score of 73/100, placing us among the top **6%** of companies with the highest scores over the past 12 months. With this result, we have matched or surpassed the score of **94%** of the approximately **130,000 companies** evaluated by EcoVadis across **more than 180 countries** and **over 220 sectors**.

Compared to 2023, we are particularly proud of the progress made: our score increased from **83%** to **94%**. This achievement not only demonstrates our ongoing commitment to more sustainable and ethical business practices but is also the result of the hard work of our ESG Team, who contribute daily with passion to the company's responsible growth.



EcoVadis is an international (and independent) rating agency committed to promoting improvements in **sustainable supply chain management** through methodologies based on international sustainability standards. The sustainability practices assessed by EcoVadis specifically relate to four thematic areas: **ethics, environment, labor practices & human rights, and sustainable procurement**.

More than 100,000 companies worldwide collaborate with EcoVadis on sustainability using a common platform, a universal scorecard, benchmarks, and tools for performance improvement. Through expert analysis, EcoVadis provides scorecards that offer **benchmarks, insights, and a guided improvement path** on environmental, social, and ethical practices.

Its methodology is based on international sustainability standards (**Global Reporting Initiative, United Nations Global Compact, ISO 26000**), and oversight is ensured by a scientific committee of experts in sustainability and supply chain to guarantee reliable **independent sustainability assessments**.

"Also in 2024, our journey toward sustainability has been marked by commitment, growth, and determination. The Silver Medal awarded by EcoVadis is much more than just a recognition, it confirms that we are moving in the right direction. We are proud of the progress we have made, and this achievement motivates us to do even better, with the same determination and a forwardlooking vision."

Lodovico Ramon, Vice-Chairman



Best Performance Award

In 2024, the Group once again took part in the 8th edition of the **Best Performance Award** by SDA Bocconi, an initiative that celebrates the excellence of Italian companies demonstrating a sustainable, innovative, and responsible growth model.

This year, we are proud to have been selected as finalists among the 98 Best Performance companies, out of an initial pool of around 950,000. It's a significant achievement that motivates us to keep improving and continue on our path of innovation and responsibility.

Verallia CSR Supplier Award

The **CRS Supplier Award from Verallia** (our main customer and global leader in the glass sector) recognizes the most significant contributions to sustainability and ethical practices among the company's suppliers.

After a meticulous selection process, the company's internal committee identified the top 10 suppliers in three categories: energy, transportation, and strategic material suppliers.

Minerali Industriali ranked first in this category for its efforts in sustainability, particularly for initiating the calculation of the carbon footprint of glass sand and for implementing sustainable logistics solutions such as intermodal transport and promoting circular trip logistics.



Owens Corning Mexican Silicates

The subsidiary **Mexican Silicates** received an award from **Owens Corning**, a U.S. multinational leader in fiberglass production. Mexican Silicates supplies OC with high-quality ventilated quartz, an essential component of their raw material mix.

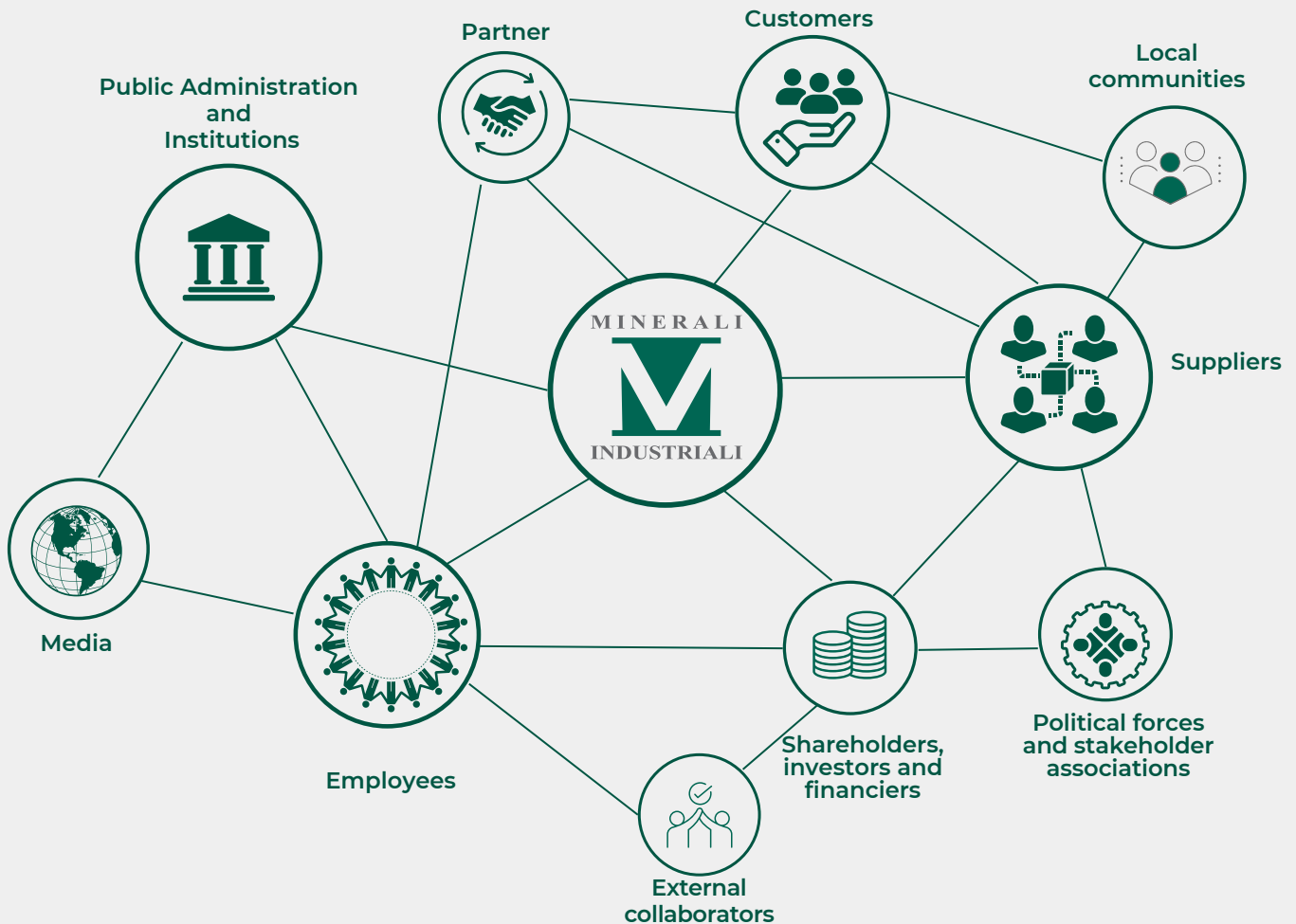
The award was given based on performance carefully evaluated by Owens Corning's Supplier Evaluation System, highlighting a year of successes and excellent results. Only three suppliers were recognized in this edition, and we are proud that Mexican Silicates received this prestigious award in the "raw materials" category.

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 the challenges that Minerali Industriali has set itself is to promote, also through its Legal Department, a balanced and constructive dialogue with external parties, in the service of the company’s strategic objectives. The actions that Minerali Industriali implements on a daily basis to achieve these objectives are guided by ethical values that represent their foundation. With this in mind, contract negotiations - the core activity of our office - are conducted in compliance with the principles of fairness and good faith, valuing confrontation and actively 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	<ul style="list-style-type: none"> • Shareholders' meeting • Publications on the website • Daily operational contacts and specific meetings with financiers
 EXTERNAL COLLABORATORS (consultants, agents, representatives, and intermediaries)	<ul style="list-style-type: none"> • Sharing of general principles • Publications on the website • Communications/posts on LinkedIn
 CUSTOMERS	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 • Communications/posts on LinkedIn • Surveys conducted during local events (Stakeholder Engagement Questionnaire)
 EMPLOYEES	<ul style="list-style-type: none"> • Communication boards at headquarters, plants, and sales offices • Periodic training and updating activities dedicated to employees • Regular meetings with social partners
 SUPPLIERS	<ul style="list-style-type: none"> • 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)
 POLITICAL FORCES AND ASSOCIATIONS	<ul style="list-style-type: none"> • Publications on the website • Communications/posts on LinkedIn
 MEDIA	<ul style="list-style-type: none"> • Publications on the website • Communications/posts on LinkedIn and Instagram
 PARTNER	<ul style="list-style-type: none"> • Publications on the website • Communications/posts on LinkedIn and Instagram
 PUBLIC ADMINISTRATION AND INSTITUTIONS	<ul style="list-style-type: none"> • 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

Materiality analysis represents the starting point for defining the topics to be reported within the Sustainability Report, as well as a guide to steer the Group's commitment and strategy.

According to GRI standards, a topic is considered material if it can represent **the organization's impacts on the economy, the environment, and people, including human rights.**

During 2024, the Group updated its materiality analysis through an online survey involving selected categories of stakeholders. This confirmed the material topics and associated impacts identified in the previous year's materiality analysis.

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 central element of our corporate strategy. Through a structured and rigorous approach, we identify and assess the issues that significantly affect our business and the expectations of our stakeholders. This process allows us to focus resources and commitment on the most relevant issues, guiding our strategic choices and helping to generate shared value, sustainability and lasting success for the company."
Alessia Benatti, ESG Team**

Material topics and main impacts

Material topics	Impacts	Types of impacts	Impact description	Main safeguards and activities
Economic and financial performance	Creation and distribution of economic value to the Group's stakeholders	Current positive	Generation of economic value and distribution to stakeholders with the aim of creating shared value for all parties the Group interacts with	<ul style="list-style-type: none"> CFO area overseeing the Group's financial activities Regular initiatives for stakeholder dialogue and engagement
Health and safety of workers	Workplace accidents and occupational illnesses	Current negative	Workplace accidents and illnesses (e.g., silicosis) related to job duties, with negative consequences for the health of internal and external workers	<ul style="list-style-type: none"> Injury prevention initiatives Safety training courses Health and safety management system certified ISO 45001 for Maffei Sarda Silicati
Innovation and product quality	Product and process innovation with positive impacts on people and economic systems	Current positive	Development and implementation of processes, technologies, and R&D activities that optimize the Group's production processes, with benefits in terms of energy savings, reduced consumption, and decreased production of polluting waste	<ul style="list-style-type: none"> Investments in R&D activities focused on technological innovations in products and processes
	Negative impacts related to inadequate product quality characteristics	Potential negative	Creation of products that do not meet the organization's quality standards, resulting in negative consequences for customer satisfaction and the company's reputation.	<ul style="list-style-type: none"> Quality management system certified ISO 9001
Energy consumption and climate change mitigation	Use of energy stocks	Current negative	Consumption of electricity and fuels with resulting negative impacts on the environment and depletion of energy stocks	<ul style="list-style-type: none"> Adoption of an Energy Policy by Minerali Industriali Creation of an Energy Team by the Parent Company Direct involvement of management figures in monitoring energy performance Preparation of energy audits on production processes, in accordance with Legislative Decree 102/2014 Quality management system certified ISO 14001 for all Maffei Sarda Silicati sites Energy management system certified ISO 50001 for the Bernate Ticino site
	Generation of direct and indirect energy-related GHG emissions (Scope 1 and Scope 2)	Current negative	Contribution to climate change through the generation of direct and indirect energy-related emissions linked to activities carried out at the Group's offices and sites	
Direct environmental impacts	Consumption of resources and raw materials for the Group's production processes and activities	Current negative	Use of natural resources and raw materials in the production process, resulting in negative impacts related to increased waste and depletion of natural stocks	<ul style="list-style-type: none"> Quality management system certified ISO 9001 Group-level product certifications, including EPD Mapping of water-stressed areas using the "Aqueduct Water Risk Atlas" tool
	Use of water resources for the activities conducted by the Group	Current negative	Use of water to support production processes, impacting the availability of water resources in the territory	
	Threats to biodiversity	Current negative	Impacts on biodiversity and the quality of natural ecosystems caused by business activities, including soil erosion and intensive resource exploitation along the supply chain, such as minerals, metals, and energy.	
	Generation of hazardous and non-hazardous waste	Current negative	Production of hazardous and non-hazardous waste from production activities and throughout the entire value chain	
Customer satisfaction	Customer satisfaction in terms of needs and expectations	Current positive	Positive impacts resulting from business management aimed at ensuring full satisfaction of customer needs and expectations in terms of product range, relationship management, and complaint handling	<ul style="list-style-type: none"> Ongoing communication with customers throughout the entire supply period
Development of human capital, protection of workers, and equal opportunities	Creation of jobs and integration pathways	Current positive	Creation of jobs and employment opportunities through the recruitment of young talents within the company	<ul style="list-style-type: none"> Recognition and fair treatment based on meritocratic criteria for employees Skills management and development plan Collective bargaining agreements, where applicable Internal system for reporting violations (whistleblowing)
	Training and development of workers' skills	Current positive	Improvement of workers' skills through training and professional development activities, including those linked to growth objectives and personalized evaluations	
	Discrimination and non-inclusive practices in the workplace that do not take into account diversity and minority groups	Potential negative	Negative impacts on employee well-being, satisfaction, and motivation due to discriminatory behaviors (e.g., related to gender, age, ethnicity, etc.) or other non-inclusive practices	
Ethics, integrity, and transparency in business	Unethical business conduct and potential cases of corruption	Potential negative	Negative impacts on people and economic systems caused by unethical business conduct	<ul style="list-style-type: none"> Organizational, Management and Control Model (MOG 231) Code of Ethics Group Regulation Supplier Code of Conduct Supervisory Body (OdV) for Minerali Industriali, Maffei Sarda Silicati, and Sasil Internal whistleblowing reporting system Compliance with European Regulation 2016/679 on privacy
	Non-compliance with laws, regulations, and standards	Potential negative	Non-compliance with applicable laws, regulations, internal and external standards, with indirect impacts on employees, customers, and suppliers	
	Anti-competitive behavior and monopolistic practices	Potential negative	Anti-competitive behavior and monopolistic practices with negative impacts on the economy and markets	
Responsible logistics and supply chain management	Procurement practices that support local territorial development	Current positive	Support to local development through procurement practices that prioritize business partners located in the territories where the Group operates	<ul style="list-style-type: none"> Supplier code of conduct Supplier Sustainability Questionnaire Supplier evaluation based on ESG criteria
	Impacts related to supply chain management	Current negative	Negative impacts linked to the procurement of goods and services from suppliers, particularly impacts they generate on environmental and social aspects	
Protection of the territory and dialogue with local communities	Operations or projects and activities with actual and/or potential negative impacts on the development of local communities (e.g., environmental, social)	Current negative	Operations or projects and activities with actual and/or potential negative impacts on the development of local communities caused by the Group or to which it has contributed, or those directly linked to its operations, products, or services due to its relationship with a supplier	<ul style="list-style-type: none"> Assessment of potential indirect impacts during the approval phase of each project

Economic responsibility

“Our economic responsibility does not end with corporate strength: it is an ongoing commitment to create and share lasting value with all our stakeholders.”

Dario Manzoni, Chief Financial Officer

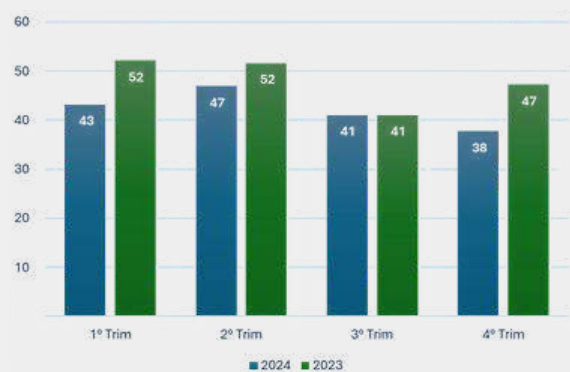


Maffei Sarda Silicati, Orani (NU)

3.1 The economic and financial results

2024 revenue decreased compared to the previous year. The main driver of this decline was the negative impact of the suspension of operations in Tunisia starting in the second quarter of 2023, due to the introduction of an excessive export tax on sands, which was maintained throughout 2024. The negative effect was partially absorbed, and the Group activated new channels for sourcing raw materials.

CONSOLIDATED REVENUE PER QUARTER (M€)
2024 and 2023



The Group closed 2024 with a revenue decrease of approximately 12% (169 M€) and a net profit for the year down by about 15% compared to 2023.

The Gross Operating Margin (EBITDA), defined as the difference between the value and cost of production before depreciation and amortization, was 21.4 M€ in 2024, down 13% compared to 2023, when it stood at 24.5 M€.

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

ECONOMIC INDICATORS	2024	2023
ROE (Net Income / Shareholders' Equity)	3.5%	3.7%
ROI (Net Operating Income / Total Assets)	3.8%	4.3%
ROS (Net Operating Income / Sales Revenue)	5.2%	5.2%
ROT (Total Sales / Net Invested Capital)	1.1	1.2

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

FINANCIAL INDICATORS	2024	2023
Leverage Ratio (Shareholders' Equity / Net Non-Current Assets)	0.8%	0.8%
Debt Ratio (Financial Leverage) (Net Financial Debt / Shareholders' Equity)	0.4%	0.5%
Net Financial Debt to EBITDA Ratio (Net Financial Debt / EBITDA)	1.8%	1.9%
Net Financial Result to EBITDA Ratio (Net Financial Result / EBITDA)	-11.8%	-8.9%

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

Focus on: The 2024 macroeconomic framework

Economic activity remains robust in the United States but is losing momentum in other advanced economies, while in China the ongoing real estate crisis continues to weigh on domestic demand. In 2025, global trade is expected to grow slightly above 3 percent, in line with projected global output trends. However, international trade prospects may be negatively affected by escalating geopolitical tensions and the announced tightening of U.S. trade policy. Oil prices are showing a slight upward trend, while natural gas prices remain volatile and subject to upward pressures due to both demand and supply factors. (Source: BDI)

Economic growth in the Euro area has weakened, hindered by subdued consumption and investment, as well as a decline in exports. The manufacturing sector continues to underperform, particularly in Germany, and the services sector has also seen a decrease. Inflation remains moderate at around 2%, with core inflation showing substantial stability: in the services sector, price changes remain relatively high, partly reflecting delayed adjustments to past inflation. Furthermore, growth forecasts for the Euro area are projected to exceed 1% per year over the 2025–2027 period, with inflation stabilizing around the European Central Bank's target of 2%. (Source: BDI)

Main reference sectors for the Group's products

Glass Sector

The flat glass industrial sector includes the production of drawn sheet glass, no longer manufactured in Italy, as well as the production of raw and float glass sheets, which is carried out nationally. In 2023, production reached 1,066,862 tons (source: Assovetro), a decrease of 7.7% compared to the previous year. Imports and exports also declined by 8.7% and 23%, respectively.

Although data for 2024 is not yet available, a further decline is expected. Forecasts for 2025 suggest growth of 2.1%, supported by a moderate recovery in demand in the construction and furniture sectors (+6.1%).

In the container glass sector—which includes the production of glass packaging (bottles, demijohns), flacons for the pharmaceutical, cosmetic, and perfume industries, food jars, and household glassware (glasses, plates, tableware, etc.) - Italian production reached 4,521,808 tons in 2023 (source: Assovetro), a 5.3% increase over 2022. Imports and exports declined by 5.6% and 13.6%, respectively.

Official data for 2024 is not yet published, but a contraction in production is expected, partly due to declining wine consumption across Europe, including Italy. Global production has reached its lowest level since 1961, and largescale retail (GDO) consumption declined by 2.5% in the first half of 2024.

In Brazil, 2024 was marked by an increase in imports of both float and processed glass. The market was negatively affected by macroeconomic uncertainty and persistently high interest rates.

In Colombia, the first float glass production began in mid-2013 with the launch of a Saint-Gobain facility located about 50 km from Bogotá, which has since maintained stable output. In 2024, laminated and grey glass production saw moderate success in the local market. The main container glass producer is also a multinational (Owens Illinois), operating two plants near Bogotá. However, the local market faced slowdowns due to competition from imported glass from China.

Ceramics Sector

Preliminary data for the full year 2024 from Prometeia regarding the Italian ceramic tile industry shows a slight increase in sales volumes, which rose to 376 million m² (+1.9% compared to 2023), while total tile production is estimated at 366 million m² (-2% compared to 2023). Total sector revenue is expected to decline by around 5% compared to 2023, falling below €6 billion, primarily due to reduced selling prices.

Domestic market sales in 2024 were close to 85 million m² (+0.3% compared to 2023), while exports reached 291 million m² (+2.4%), supported by a gradual recovery in sales to North America and Asia, which offset greater difficulties in European markets. In these latter markets, a 3.5% contraction in residential construction investment had a negative impact, with Germany and France among the worst-performing countries. In Italy, a downturn is expected in 2025 due to the expiration of renovation incentive schemes. The situation is more favorable in the United States and Gulf countries, where residential construction investments are projected to grow by 3.8% and 3.2%, respectively, in 2025.

Concerns remain over a potential increase in import duties and tariffs in the United States, which not only threatens to reduce exports of Italian ceramic products but also raises the possibility that other exporting countries may redirect their volumes—previously destined for the U.S.—to European markets.

In Brazil, ceramic tile sales showed significant growth in 2024; both domestic consumption and production increased by 4.5% and 4.1%, respectively, compared to 2023. (Source: Confindustria Ceramica).

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 ongoing geopolitical tensions do not cause significant adverse economic effects; consequently, the measures undertaken will ensure the maintenance of economic and financial balance.

Considering the Company's strong equity position, there is no doubt about the Company's ability to operate under normal conditions, and no additional risks or uncertainties are identified beyond those described below

INTERNAL RISKS	EXTERNAL RISKS
Risk related to negative economic results:	Risks related to the external context
Risk related to dependence on customers and suppliers	Risks related to the market in which the Group operates
Compliance risks	Risk of cost and price fluctuations related to operations
Risks related to ongoing non-tax legal proceedings	Liquidity risk
Risks related to operational efficiency of plants	Interest rate risk
Risks related to tax assessments	Risks related to mining concessions and mineral depletion
Cyber risk	Risks related to environmental issues
	Risks related to environmental restoration of mines
	Country risk

Regarding the risk related to **environmental issues and the environmental restoration of mines**, it should be noted that the activities of the Group companies have an environmental impact that, although known and controlled, cannot be eliminated. Accordingly, the Group's production units are subject to environmental protection regulations that impose limits and prescriptions regarding atmospheric emissions, noise impact, water discharge management, waste disposal, and potential soil and subsoil pollution.

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.

“Careful and informed risk management - whether internal or external, commercial or financial - allows us to maintain a solid economic balance, even in a complex geopolitical context.

Our commitment is reflected in strict compliance with environmental regulations and the ongoing prevention of incidents, supported by advanced control systems and adequate insurance coverage.”

Simona Dallari, Head of Management Control

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 8,289 k€ (19,043 k€ in 2023), while the increase in intangible fixed assets was 3,608 k€ (1,817 k€ in 2023), for a total of 11,897 k€ (20,960 k€ in 2023). Investments were mainly made in Italy, while abroad they focused on Mexico and Scotland.

The Group continued its strengthening policy by acquiring a photovoltaic plant and several machines, carried out extraordinary maintenance on plants and excavation equipment; moreover, renewal and improvement works were executed on production lines, also dedicated to glass material. As in the previous year, the Group partially financed capital expenditure through financial leasing contracts.



“We are committed to developing new solutions to diversify our offer, to fully utilize all production lines and to contribute to increase sales.”

Daniele Trogolo, Country Manager Egypt

3.2 Economic value generated and distributed

The economic value generated by the Minerali Industriali Group, which in 2024 amounted to approximately 171 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 2024 is lower than the value generated in 2023, with a decrease of 12%.

Consequently, there is also a decrease in the economic value distributed, which falls from 178 million euros in 2023 to approximately 157 million euros in 2024, a decrease of 12%.

There is also a general decrease in the value generated compared to the previous year in almost all stakeholder categories, except for financiers (+21%) and the Community (+28%).

	2024		2023		Δ	Δ %
	€	%	€	%		
Economic Value Generated	170,913,889		193,766,888		-22,852,999	-12%
Economic Value Distributed	156,521,124	91.58%	178,116,080	91.92%	-21,594,956	-12%
of which to Suppliers	125,286,599	73.30%	144,703,418	74.68%	-19,416,819	-13%
of which to Employees	23,150,705	13.55%	23,533,767	12.15%	-383,062	-2%
of which to Financiers	3,836,640	2.24%	3,176,765	1.64%	659,875	+21%
of which to Shareholders ⁸	0	0%	0	0%	0	0%
of which net profit for the year attributable to Minority Interests ⁹	1,699,069	0.99%	2,924,873	1.51%	-1,225,804	-42%
of which to the Public Administration	2,458,603	1.44%	3,707,412	1.91%	-1,248,808	-34%
of which to the Community	89,508	0.05%	69,844	0.04%	19,664	+28%
Economic Value Retained	14,392,765	8.42%	15,650,808	8.08%	-1,258,043	-8%

⁸The portion attributed to shareholders corresponds to the allocation of the 2023 net profit as a dividend, as defined during the Ordinary Shareholders' Meeting on 13th June 2025.

⁹The amount corresponds to the profit made by the subsidiaries of the parent company Minerali Industriali S.r.l. for the years 2024 and 2023, 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 characterize it, the Company also contributes to the creation of indirect value, which, although to a lesser extent than direct value, represents further evidence of the positive impact generated in the territory.

Local communities benefit from numerous indirect activities related to the company's operations.

The Group interacts daily with a wide range of stakeholders – suppliers, transporters, agents, customers, and financiers – who, through **constant and collaborative dialogue**, help strengthen the economic and social fabric of the areas where the Group operates.

The predominant presence of plants in peripheral or less urbanized areas favors the creation of direct employment for the benefit of the resident population. The increase in local employment translates into greater income availability, stimulating growth in sectors such as retail, catering, and services. At the same time, the company activates opportunities for local suppliers of goods and services – including equipment, transportation, and maintenance – contributing to generating a value chain that amplifies overall economic benefits.

Infrastructure interventions, such as the construction and maintenance of roads or energy plants, improve connectivity and make the area more attractive for new investments.

Finally, social responsibility initiatives – such as support for schools, healthcare facilities, and other local organizations – represent an additional factor in enhancing social capital and promoting sustainable development of communities.

“Our ability to look beyond the mining project itself - seeking to understand and respond to the needs of the communities where we operate - has allowed us to develop complementary solutions that align with the interests of local stakeholders.

These stakeholders are increasingly accustomed to engaging in dialogue with our company, united by the shared goal of bringing lasting benefits to the territory we all belong to.”

Alessio Lorenzi, Chief Operating Officer



Comind, Sibate (Cundinamarca), Colombia

Product responsibility



4. Product responsibility

4.1 Product quality and certifications

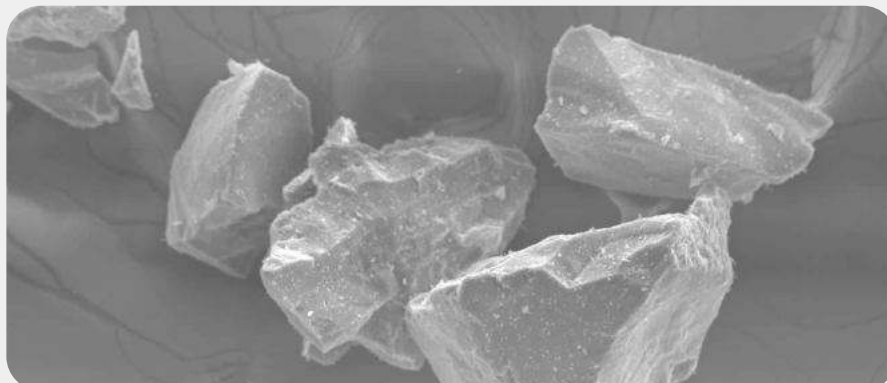


Minerali Industriali Group has been active for several years in the mining sector, offering products with high-quality standards in Italy and international markets.

The control and maintenance of product quality, which requires great attention to materials and all processing stages, are characteristics fully embedded in the company's DNA, enabling it to meet the expectations and needs of its customers also thanks to solid internal processes.

Strongly convinced that **quality** is a distinguishing element to differentiate from competitors and to be recognized in the market, the Minerali Industriali Group pays particular attention to all aspects related to quality. In this regard, a fundamental role is played by the **Central Laboratory in Cacciano di Masserano** (Biella), which is equipped with sophisticated instruments for product analysis, establishes centralized control procedures, and coordinates the activities of laboratories present in each production unit. A section of the Central Laboratory is also dedicated to the study of new material treatment technologies and production mixes to further diversify the product offering.

“All our production processes, finished products and business systems are driven by a constant approach to innovation and improvement of quality standards, which has always been the basis of our company policies. This continuous commitment allows us to consolidate solid and reliable relationships with customers, collaborators and shareholders, in the name of excellence and responsibility.”
Carlo Baglietto, Central Laboratory Analysis Manager



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

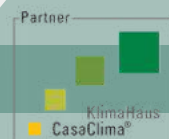
Regarding product certifications, virtuous processes over the years led to obtaining the CE Marking in 2022 – maintained throughout 2024 – for 12 types of products: two of them with attestation level 2+ (with verification by the Certifying Body) for the bituminous conglomerate and concrete sectors.

During 2024, the recycled content percentage was determined for **64 products**, verified by a qualified external body.

Additionally, three products maintained the **EPD** (Environmental Product Declaration) **certification**, an important information tool used among producers, distributors, and consumers to demonstrate product quality and communicate their environmental performance. The certification was issued by an accredited third-party body.

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 innovation

Each year, approximately 7% of revenue is invested in new projects and the study of new mining treatment technologies aimed at obtaining raw materials increasingly aligned with customer needs. Thanks to the technical expertise developed over the years and continuous collaboration with institutions such as polytechnics and universities, today the Minerali Industriali Group is able to offer great **technological flexibility in raw material processing**, thus enabling the development and supply of customized products. The Group studies the application of new raw materials in the industrial cycles of its customers, providing them with significant technological support.

7%
Investments in new projects as a percentage of 2024 revenue

15
Internal R&D projects carried out in 2024

Also in 2024, despite the economic and social context potentially encouraging more conservative strategies, Minerali Industriali continued with its investment plan on multiple fronts: in the ceramic sector, as well as in glass and specialties, 15 internal research and development product projects were completed.

In recent years, Minerali Industriali has successfully completed 3 European projects co-financed by the European Commission's LIFE Program, acting as lead partner: SASIES for the recovery and valorization of industrial sludge for environmental sustainability, UNIZEO for the study of an innovative slow-release fertilizer based on urea coated with natural rock, and SANITSER for the introduction of recycled glass in the production of ceramics for sanitary use. Since 2021, it has participated as a partner in the project co-financed by the European Commission's Horizon2020 program for researching innovative tools for recycling PVB from laminated glass (SUNRISE), which will conclude in 2025.

Not only products but also processes: the organization is developing new technologies aimed at improving machinery performance, studying innovative mining treatment methods to promote new applications of raw materials in customers' industrial cycles.

The **Minerals Treatment Center (MTC)** is a state-of-the-art pilot plant located at the heart of Minerali Industriali Engineering's Research & Development center, created to bridge the gap between laboratory and industrial tests, offering an intermediate solution to optimize mining treatment processes.

The plant is divided into three sections – crushing and screening, dry treatment, and wet treatment – and after a preliminary laboratory test to set parameters, a comprehensive report is prepared including raw material analysis, yields, energy costs, and throughput for each process, concluding with a basic engineering design for the plant's construction.

An ambitious and cutting-edge project, conceived directly by the Engineering Team to offer the market a middle ground between laboratory and industrial testing, identifying the best solution based on different industrial needs.

Process innovation



"The road to achieve Operation Excellence leads to a process of corporate maturity that starts with the definition and measurement of industrial indicators."

**Raffaello Grazioli,
Operational Excellence Manager**



Focus on: Educational partnership and intercompany projects

For Minerali Industriali, educational partnerships continue to be synonymous with growth and strategic investment; contributing as much as possible to education and academic networking through active and constructive dialogue, and sharing knowledge, helps young people to orient themselves toward academic and professional profiles more aligned with the demands of the current market.

Also in 2024, Minerali Industriali engaged in several collaborations with university institutions, particularly with **departments specializing in Geology and Mining**. The projects developed in collaboration with universities follow an **“open innovation”** approach, aiming to create added value through innovation in both internal and external technologies and processes.

This virtuous synergy benefits all parties involved: the company, which introduces innovation, deepens research, and keeps young talents passionate; the universities, which gain a reliable industrial partner providing concrete support for research and innovation projects; and last but not least, the students and recent graduates, who receive specific field training and stimulation to build their professional profiles in line with today’s job market.

For example, since November 2022, an industrial research doctorate has been active in collaboration with the University of Turin, focusing on the search for alternative sources of critical raw materials. Numerous internships, both curricular and extracurricular, have been organized in collaboration with the Universities of Milan and Genoa, focusing on various themes related to research and treatment of industrial minerals.

Professors and students from the Department of Earth Sciences “Ardito Desio” at the University of Milan presented a video about the world of mineral resources as part of the promotional activities of the Scientific Degree Plan and the Departments of Excellence Project (MIUR 2018-2022). The video explores innovation, sustainable use, and remediation of mining sites, highlighting the importance of geo-resources in the energy transition, and detailing research and analysis techniques such as geophysics and spectroscopy for detailed mineral characterization.

Minerali Industriali collaborated by hosting the filming in the quartz quarry in Sondalo.



Beyond educational environments, Minerali Industriali actively cultivates partnerships with local businesses, startups, and international scale-ups to carry out projects and networking activities aimed at sharing operational approaches on sustainability topics (sustainable energy solutions, blue and green economy, supply chain sustainability, etc.), often established with local players, with the intention of strengthening the entrepreneurial ecosystem and continuing to promote internationalization, growth, and innovation in the territory.

“To date, we boast active collaborations with several centers of research excellence: it is important to bring fundamental knowledge into the company that can serve as a basis for future developments, in order to maintain a leading position in the field of innovation.”

Alberto Cazzaniga, Mining Research Manager

Focus on: Open day at the plant

for schools...

Always with the aim of fostering collaboration with educational institutions, in 2024 the Group opened its plants for **guided tours** to young student groups, from high schools to universities.

This activity is very important to Minerali, as it allows students to see and experience firsthand the core of the company: from the production and technical side to the natural environment of a quarry visit.

At Sasil, in Brusnengo (BI), students can observe the operations of the various departments involved in the processing of sands, granites, and glass cullet.

Particular attention is given to circular economy activities in the heart of the plant, focusing on glass cullet treatment, including washing, grinding, drying, and the sections dedicated to the roller mill and the furnace for producing glass foam.

In Cacciano (BI), students have the opportunity to see the Minerals Treatment Center (MTC) pilot plant in operation, closely observing all equipment and machinery for the wet processing of sands (screening, grinding, friction washing, spiral gravity separation, and flotation), as well as the operation of high-pressure roller mills and air separators (dry processing plant). Visits conclude with material analyses at the Central Laboratory.

At Sondalo (SO), tours are guided through the underground “Bosco del Sasso” quarry, aimed at showcasing best practices and the organizational and operational methods adopted by the company in its decades-long management of the site.



...and for the general public

To offer guided tours to the public, Minerali Industriali takes part in local initiatives that allow **visits to sites of industrial tradition**, organized with the goal of showcasing the “value of those who create value.” This is an important opportunity to appreciate the culture of enterprise and the significance of the “factory” as an essential element of the social, entrepreneurial, and professional wealth of the region.

The guided tours provide participants with a chance to learn about the companies and their commitment to technological innovation, to understand the organization of production, and the stages of processes that bring excellent products to the market—symbols of the territory’s rich manufacturing tradition.



“Once again this year we have confirmed our commitment to open ourselves up to the territory, welcoming students and citizens from the local community and beyond. We believe that direct confrontation, transparency, and listening - together with constant dialogue with public bodies, universities, and local realities - are fundamental elements for building trust and clearly telling who we are, what we do, and how we do it. We continue in this way, with consistency and conviction, along a path that we feel is deeply ours.”

Dario Coragliotto, LQS Mine Manager

**Focus on:
REC Solutions**



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

“Customised plant solutions and REC Solution to turn waste into resources, with efficiency, innovation and a circular vision.”

Marcello Savorgnano, Engineering Manager

Focus on: Flotation plant

In 2024, Maffei Sarda Silicati, in synergy with Minerali Industriali Engineering, successfully commissioned a new **flotation plant** at the Orani (NU) facility. This important milestone marked a turning point for the company in the sector of high-quality feldspars intended for ceramic tile production.

The new plant, commissioned to MIE at the end of 2022, was started at the beginning of 2024 with the goal of producing **high-quality floated feldspar** through the careful selection of raw materials sourced from Maffei's mining concessions, further strengthening the company's position as a leader in raw material production for the ceramic sector.

The plant has confirmed its production capacity in line with expectations. Commercial production was successfully launched; however, further adjustments will be needed to optimize the product.



“This year, the plant became operational and is enabling the company to enter the highend markets from which it had been excluded in recent years. Thanks to our know-how and with the commitment of all our staff, both technical and commercial, we are reaping the first fruits of this important investment. A thank you therefore to everyone, with the aim of further improvement.”

Federico Fiorelli, Chairman Maffei Sarda Silicati

Focus on: Green hydrogen

"The green hydrogen production project continues as planned and will almost certainly be the only one to be realized in Sardinia. Maffei Sarda Silicati continues to believe that the use of hydrogen in industrial processes can make a positive contribution to the decarbonization process and ensure a clean and safe energy future."

**Pier Paolo Pinna, Operations Director
Maffei Sarda Silicati**



Maffei Sarda Silicati will be a key player in **Sardinia's green revolution** thanks to the award of a new project to build a green hydrogen production plant in a former industrial area.

In 2023, the company secured funding of over 5 M€ from the PNRR funds (under the former Ministerial Decree 463/22, which allocated 500 M€ and planned 30 plants across Italy).

This important project is being developed on a reclaimed and environmentally restored site located between the municipalities of Ossi and Florinas. It involves the installation of a 1 MW electrolyzer, a hydrogen compression and storage station, and a multipurpose visitor center where guests can embark on an immersive journey into the world of hydrogen and explore key topics related to the energy transition up close. The plant will be powered by a photovoltaic park dedicated to the electrolyzer, with a nominal power of 1.5 MW.

In 2024, the project progressed; currently, the plant's core components—the electrolyzer and photovoltaic park—have been commissioned and are under construction. Meanwhile, the final project design is nearing completion and will be submitted for the Simplified Administrative Procedure (PAS) by the first half of 2025.

The plant will produce green hydrogen, which, being generated through the electrolysis of water powered by renewable energy sources, emits no carbon dioxide, making it a clean and sustainable energy source.

The project proposal foresees a steady production of 44 tons/year of green hydrogen, with the possibility of increasing up to 130 tons/year. The hydrogen will mainly be used on-site at Maffei Sarda Silicati for self-consumption, replacing natural gas currently used in the production process. This will contribute to the company's ongoing decarbonization efforts and avoid releasing approximately 314 tons of CO₂ annually into the atmosphere (equivalent to the average annual emissions of about 100 small passenger cars).

Any surplus hydrogen could be fed into the gas network (Italgas in Sardinia is implementing the first project to experiment with the entire green hydrogen value chain) or used to power refueling stations for vehicles.

This represents a great opportunity—and a significant challenge—not only for Maffei Sarda Silicati but also for the local municipality and the Sardinian region. The number of PNRR-authorized projects in Sardinia is very limited, with only three initiatives aimed at creating Hydrogen Valleys (in Porto Torres, Ossi, and Carbonia).

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 2024



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.

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

In this regard, the complaints received in 2024 and the disputed tons for the Group's companies remain consistently marginal compared to the sales made.

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 operating sustainably in every aspect, Minerali Industriali group is committed to adopting **responsible procurement practices** and has formalized its **Supplier Code of Conduct** to extend oversight and monitoring throughout its entire supply chain.



The Group primarily operates in the Italian markets; spending concentrated on suppliers identified as "local," meaning those with their registered office in the same country as the purchasing company and representing more than 98% of the total number of suppliers of the Minerali Industriali group, remained stable at 78% of total spending in 2024. This data highlights the Group's focus on favoring, whenever possible, relationships with suppliers located near its plants and operational areas, to ensure better organizational capacity, avoid emissions from unnecessary long-distance transport, and contribute to the economic support of the local territory.

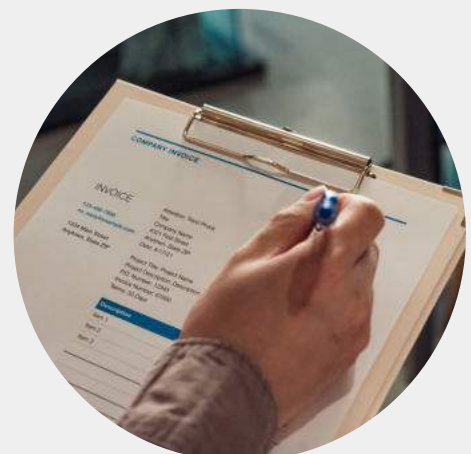
The Supplier Code of Conduct

The **Supplier Code of Conduct** requires suppliers to review its principles and contents and to commit concretely to ensuring compliance. This document aims to raise **awareness** among as many stakeholders as possible about ethical, social, and environmental issues, to guarantee not only the quality, reliability, and safety of the products handled and distributed in the markets but also the protection of the environment and health, energy savings, and finally, fairness as a fundamental characteristic governing the relationships between Minerali Industriali Group and all its commercial partners. The Group reserves the right to carry out audit activities to verify proper implementation. Below are some key principles:

- combat corruption: every supplier must commit to preventing and fighting all forms of corruption, extortion, and any conduct aimed at gaining unfair advantage;
- prohibit any form of child labor and forced labor, also ensuring that all workers receive the rights recognized by current legal regulations;
- guarantee inclusion and diversity in the workplace, avoiding and preventing any form of discrimination;
- ensure workplace safety for all employees performing their work activities;
- guarantee that, in all business-related activities, human rights and fundamental freedoms are recognized;
- comply with all national and EU environmental regulations, also adopting any other measures that naturally help protect the environment, striving to minimize the negative environmental impact of products and services throughout their entire life cycle; commit to maintaining ISO 9001 quality standards and compliance with ISO 14001 environmental standards;
- preserve financial integrity and transparency.

The Supplier Sustainability Questionnaire

The Italian companies of the Minerali Industriali group submit an **evaluation questionnaire** to their suppliers, which allows them to collect their personal data, store their information within the Purchasing Office databases, and assess their level of attention to ethical, environmental, and social issues. Through targeted questions, which in some cases require the respondent to attach technical documentation (copies of certificates, technical data sheets, etc.), the Group obtains a comprehensive view of the suppliers that best align with its principles.



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.

“We ask our suppliers to share and apply the sustainability principles and standards adopted by our Group, and promote their extension along the entire supply chain. This commitment is a fundamental prerequisite for establishing and maintaining lasting and responsible business relationships. Our aim is to accompany our partners on a path of sustainable growth, actively supporting them in the continuous improvement of their environmental, social and ethical practices.”

Giacinto Veneziano, Purchasing Department Manager

The operational objectives can be listed as follows:

- guide companies towards better purchasing decisions across the entire production chain and implement responsible procurement processes;
- encourage transparency among all internal and external stakeholders of the organization;
- Support and promote ethical behavior, respect for human rights, the rule of law, and international standards of conduct;
- ensure fair opportunities, avoiding coercion and bias in all decision-making processes;
- guarantee full respect for the interests of all internal and external stakeholders of the organization;
- propose innovative solutions to drive sustainability goals throughout the entire production chain.

Also in 2024, the Purchasing Department was directly involved in **training and awareness activities on sustainability topics**, as well as **networking** and **Working Groups** with other organizations. The aim was to explore sustainable supply chain management as a cross-cutting element connecting social, environmental, and economic dimensions, in order to implement the insights gained within the company and to better assess the risks and opportunities arising from commercial relationships throughout the entire supply chain.

Focus on: Logistics management

An essential service in the sales process of Minerali Industriali is entrusted to **logistics**, which is mainly handled by external companies coordinated by the Group and constantly monitored. In order to meet customer requests and expectations on time, the Group constantly seeks carriers capable of optimizing routes with the most suitable means of transport while also offering competitive prices.

One of the most commonly used methods is **sea transport**, mainly to supply glass and ceramics manufacturers with the large quantities of raw materials they need to sustain their production cycle. Maritime logistics helps reduce congestion on road networks, which are only used for the "last mile." To minimize cost and consumption variables, the Group collaborates with port facilities that are strategically located. These facilities are adequately equipped to handle cargo unloading and, in cases where customers lack the capacity or space for storage, they provide warehousing services for future final shipments (e.g., Seagull in Oristano).

Around 60,000 tons of sand are always stored at Minerali's Italian depots to ensure supplies to customers even in the event of unforeseen circumstances (e.g., strikes, adverse weather conditions, emergencies, etc.). Having long-term contracts with operators at the main Italian ports is a necessary condition for Minerali to provide a high-quality service.

In order to involve and prioritize carriers that offer lower environmental impact solutions, the Group is promoting the use of **trucks powered by HVO**, hydrotreated vegetable oil, a fuel with very low carbon dioxide emissions as a replacement for traditional diesel.



“Our products are moved by sea, road and rail, using a selected network of qualified and careful suppliers, who share our commitment to minimise the environmental impact of logistics activities.”

Raimondo Rizzuto, Logistics Director

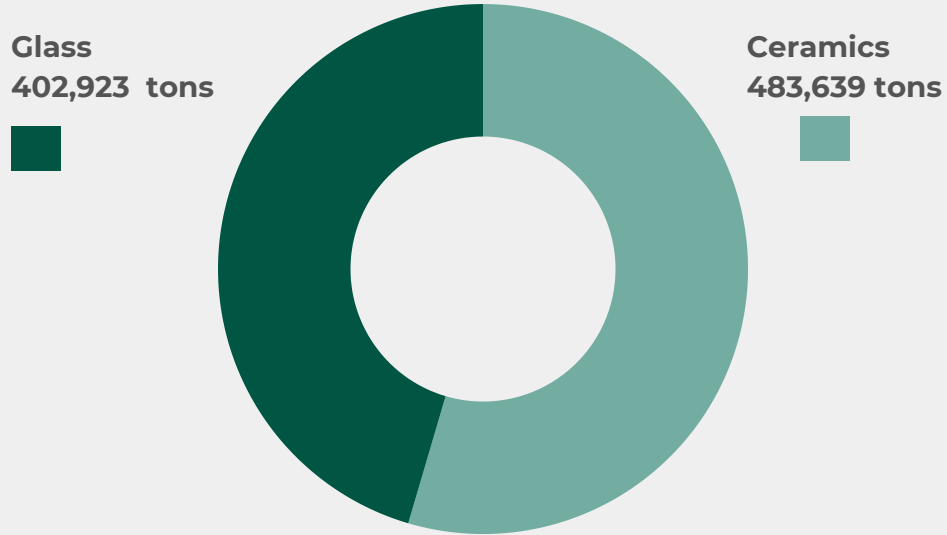
Combined transport

To optimize both time and costs, while contributing to a reduced carbon footprint, Minerali Industriali is dedicated to implementing efficient transportation through **combined transport** (round trips).

In 2024, as part of an ambitious project now entering its second year of operation, over 20,000 tons of raw materials were transported via a multimodal (road/ship/train) from Sardinia to Sassuolo, utilizing 72 trains.

Additionally, the group is exploring multimodal transport solutions for volumes departing Sardinia to central Europe and northern Italy.

Tons of maritime
transport by sector 2024



Environmental responsibility

“Our roots lie in nature, and it is from nature that our products take shape, destined for national and international markets. We believe in a business model that combines responsible mining productivity with a genuine commitment to environmental protection.”

The Board of Directors

5. Environmental responsibility

5.1 Our approach to environmental protection

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

Protecting the landscape, enhancing natural resources, and respecting ecosystems are fundamental values for us, especially given the nature of our products, whose production involves significant environmental impacts.

In 2024, we continued with determination our investment plan, focusing on **environmental restoration projects, energy efficiency initiatives, and increasingly responsible water resource management**, without compromising innovation and the distinctive quality of our offerings.

The Mexican Silicates and Ecominerali sites have maintained the **Certificado de Industria Limpia**, which certifies the implementation of good environmental practices as required by regulations.



“Combining quality excellence with environmental sustainability is a daily commitment for us, which translates into concrete actions aimed at reducing the environmental impacts characteristic of our industry and protecting biodiversity. The environmental principles and values that guide us are fundamental to ensuring continuous improvement in environmental performance at all levels of our organization.”

Simone Amico,
Country Manager America Latina



5.2 The management of mineral resources and the protection of biodiversity

Minerali Industriali group has always been committed to the protection and enhancement of the areas involved in its production activities. This shared vision translates into a concrete commitment: consistently investing in environmental restoration projects for its mines to restore value and harmony to the territory.

It is in the natural environment and the resources it offers that the Minerali Industriali Group finds its purpose.

Out of a strong **sense of environmental responsibility**, the Group has made a concrete commitment to restoring the original conditions of the ecosystems affected by extraction activities.

With the support of highly qualified personnel and in full compliance with local regulations, Minerali Industriali sets an annual goal to balance the extracted areas with those undergoing environmental restoration.



Through concrete projects, the Group aims to demonstrate how **responsible environmental protection can coexist with sustainable mining productivity**.

For this reason, restoration plans are carefully scheduled well in advance, setting clear objectives and relying on specialized experts, such as ornithologists, who provide essential technical expertise for the success of these activities.

Numerous projects have already been completed, with many more in development, each representing a complex challenge requiring intellectual, organizational, and financial commitment. The goal is to transform excavation sites or bare slopes into environments capable of supporting autonomous plant and animal communities that are compatible with the surrounding territory and beneficial for biodiversity conservation.

At the end of the "mining cultivation" process, the affected areas remain without vegetation cover and require significant reforestation efforts. The Group is committed to carrying these out beyond regulatory obligations, aiming to restore spaces usable for local communities or as habitats for endangered species.

These are complex operations that must consider the often sterile soil conditions, as well as the climatic and geological characteristics of each area. For this reason, each intervention requires tailored solutions and constant analysis of the strategies to be adopted to ensure concrete and lasting results.



Minerali Industriali is proud of the results achieved through **responsible and proactive environmental management**.

Among the most significant initiatives are:

- the implementation of extraction projects synergistic with other local human activities, with positive impacts on organic farming thanks to reduced fertilizer use and the creation of ecological corridors;
- forest improvement interventions, even outside extraction areas;
- the creation of new forested areas with native species and the control of invasive ones;
- the enhancement of already restored areas through the introduction of native shrubs, particularly spiny and berry-bearing species, ideal for bird nesting and feeding;
- the creation of ponds and wetlands, valuable habitats for the reproduction of amphibians and insects such as dragonflies, as well as resting areas for water birds.

Focus on: Biodiversity protection

Minerali Industriali group carefully evaluates the entire life cycle of a quarry, from site selection to operational management, through restoration and subsequent reuse, in order to fully understand its impacts on living organisms and local communities. Aware of the direct and indirect effects of its activities on biodiversity, the Group is actively committed to its **protection**, promoting a **business model that combines mining productivity with respect for the environment**.

An approach focused on **environmental conservation** has always driven the Group to invest in restoration projects for worked-out mines, contributing to the redevelopment of the territory. Environmental recovery interventions are carefully planned based on:

- morphological characteristics of the mining areas to be restored;
- site suitability based on the observed edaphic characteristics (climate conditions, soil, vegetation, and fauna);
- future potential use of the restored areas by the community.

Since the 1980s, the Minerali Industriali Group has launched a careful **environmental redevelopment program for exhausted mines**, often going beyond regulatory requirements.

The goal is to recreate useful habitats capable of supporting endangered animal species that are increasingly losing their vital spaces.

The activities carried out in these contexts represent a concrete example of eco-compatible mining, returning not only the extracted resources to nature but also added value.

To encourage the rapid return of vegetation, a layer of about half a meter of fertile soil is spread over the rock, on which native grasses are sown and selected shrubs and trees are planted.

Each restoration intervention is unique: strategies are defined based on the site's specific characteristics—microclimate, exposure, slope, soil nature and acidity—to ensure the best ecological compatibility and maximum effectiveness.



Before the vegetation planting phase, it is essential to precisely define the arrangement of species: in patches, rows, as individual plants, either in pure stands or mixed.

This step is crucial because the vegetation layout and the creation of microhabitats directly influence the response of wildlife. In areas already rich in forests, for example, it may be preferable to recreate alternative environments such as open meadows, which can attract steppe species and support forest communities, like the roe deer that leaves the woods to graze on grass.

In other cases, more targeted strategies are adopted to favor specific animal species.

For example, in a mine in the province of Biella, a rural habitat was recreated to host the woodlark (*Lullula arborea*); in other sites, ponds with islets have been designed to encourage the nesting of water birds, providing protection from terrestrial predators. Finally, in some areas, shrubs arranged in small irregular groups alternating with grassy spaces offer the lesser grey shrike (*Lanius collurio*) the ideal habitat for nesting and hunting insects.

Year after year, **Minerali Industriali carefully monitors the progress of environmental restorations**, intervening with additional investments and targeted actions if nature is unable to regenerate on its own.

In 2024, there were five extraction sites located near or within protected areas, confirming the numbers recorded in the previous year.

5 Number of mining activities adjacent or within protected areas

Focus on: Wildlife conservation in restored mines



Always attentive to environmental issues, Minerali Industriali has committed over time to **rehabilitating the areas affected by its activities**, recreating habitats suitable for rare animal species. To this end, it has developed and implemented numerous **wildlife repopulation and monitoring** initiatives, conducted with the support of qualified professionals. A concrete example of how an industrial activity can be responsible and eco-friendly.

Since the 1990s, numerous studies have been conducted, particularly on bird species that have repopulated restored areas, using monitoring methods aimed at their conservation. Among these, scientific ringing is one of the most effective techniques: birds are harmlessly captured using special nets and then fitted with small aluminum identification rings. This allows the collection of valuable information on movements, sex, age, health status, and molting, proving especially useful for small species that are unsuitable for tracking devices.

Scientific ringing is a fundamental technique not only for collecting data on the behavior, presence, and evolution of bird populations over time but also for conducting comparative censuses. At the former “Sella” mine in Curino, now transformed into a reconstructed habitat, this activity enables continuous monitoring of birds, contributing to the study of biodiversity in restored environments. The “Cava Sella” ringing station, now one of the most important in Italy, participates in the national MonITring project and also serves as a valuable environmental education tool: visitors can observe the ringed species up close, fostering greater awareness of the importance of conservation.

In the municipalities of Curino and Masserano, at the end of extraction activities, the land is rehabilitated through targeted interventions such as grass cover reconstruction, planting of shrubs and trees, and shaping of lower areas where rainwater tends to collect or where the water table surfaces. These zones are transformed into ponds, valuable habitats for many species, particularly dragonflies. Currently, there are two ponds in Cacciano, in the municipality of Masserano, and three ponds in the localities of Sella and Nolzizza, in the municipality of Curino. Between 2020 and 2024, wildlife censuses were conducted that identified as many as 16 different species of dragonflies, including *Aeshna cyanea*, *Anax imperator*, *Calopteryx splendens*, *Coenagrion puella*, *Libellula depressa*, and *Sympetrum striolatum*. These results demonstrate the effectiveness of the environmental recovery efforts and the spontaneous return of biodiversity in carefully and expertly reconstructed environments.



Focus on: Minerali Industriali Apiary



We are pleased to share for the second 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 Industrial Mineral 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.

We have welcomed **360,000 bees** into **6 hives**; through this initiative, we continuously monitor air quality and support the area's fertility.

In 2024, the project has once again led to the production of **50 kg of chestnut honey**, packaged in jars labelled Minerali Industriali, a symbol of our commitment to a greener and more sustainable future.

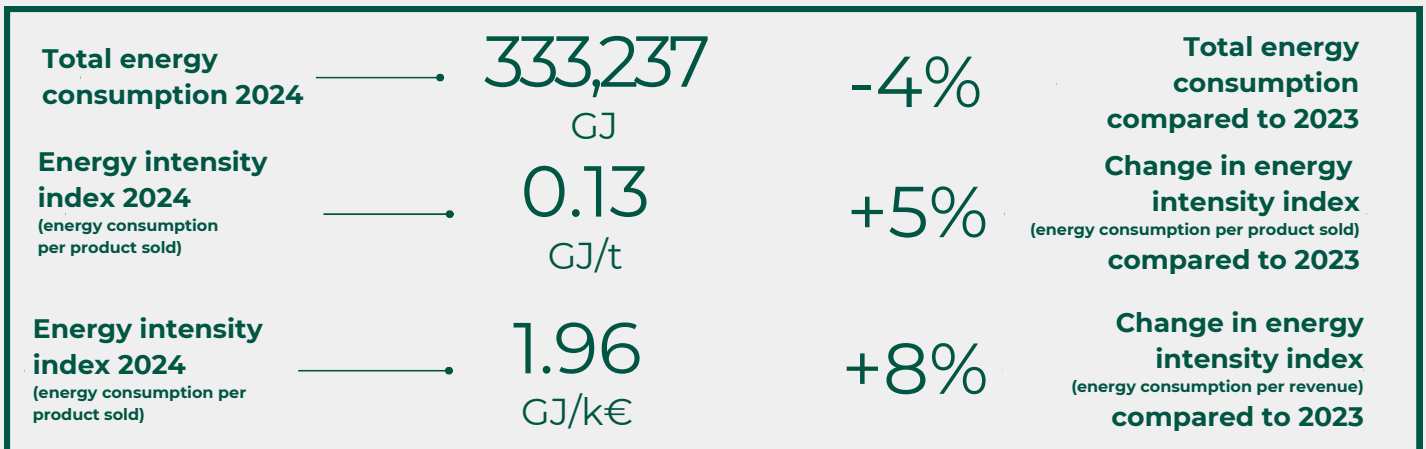


5.3 Energy consumption and emissions

Energy consumption is a critical aspect for us, as we have a significant demand for energy due to our mineral transformation processes and extraction activities, which require the use of heavy equipment and machinery with high energy needs.

In 2024, Minerali Industriali group had a **total energy consumption of approximately 333,237 GJ**, a **4% decrease compared to the previous year**. More specifically, the reduction is mainly due to electricity use, which amounted to 134,701 GJ in 2024, including 20,177 GJ of self-produced renewable energy, representing a 134% increase compared to 2023. This is followed by natural gas consumption, which totaled 128,850 GJ in 2024, a 5% decrease from 2023; diesel consumption was 52,615 GJ in 2024, slightly increasing by 1% compared to 2023; LPG consumption was 11,199 GJ in 2024 (10,298 GJ in 2023). These energy sources are used for regular production and office activities, along with vehicle fleet consumption, which in 2024 totaled 5,872 GJ.

The **energy intensity** relative to **products sold** in 2024 was **0.131 GJ/t**, up from **0.124 GJ/t** in 2023, due to a relative increase in the production of materials requiring more complex and energy-intensive processes. The **energy intensity per revenue** in 2024 was **1.96 GJ/k€** compared to **1.81 GJ/k€** in 2023.



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.

Bernate Ticino site, in the province of Milan, has been certified since 2017 according to the UNI EN ISO 50001:2011 standard, and obtained in 2020 the update of its Certificate according to the UNI EN ISO 50001:2018 standard.

All sites of Maffei Sarda Silicati have been certified since 2015 according to the UNI EN ISO 14001:2015 standard. For the Orani and Ottana sites, ISO 14001 (environment) certification was already acquired starting from 2003.

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 **13,612 tCO₂**, representing a **14% increase compared to 2023**.

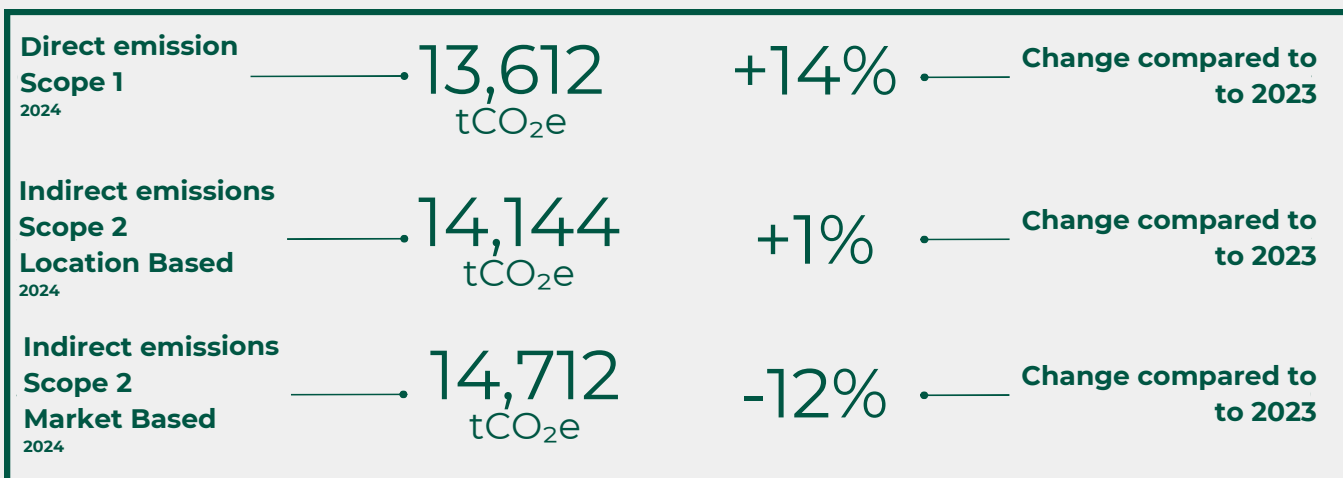
Direct emissions come from installations within the organization's boundaries and, for Minerali Industriali, are due to the use of fuels for heating, production, and the vehicle fleet.

The increase is attributable to the use of a different conversion factor for natural gas compared to 2023, according to DEFRA 2024-2023.

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 Location-based approach uses average emission factors related to the specific national energy production mixes. 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 **14,144 tCO₂** and **14,712 tCO₂** respectively, the former showing a slight increase of 1% and the latter a decrease of 12% compared to 2023.



It should be noted that, despite the overall reduction in consumption, emissions have increased due to the rising emission factors used, as shown in the related table in this document.

5.4 Water Resources and the Circular Economy

Water Resource

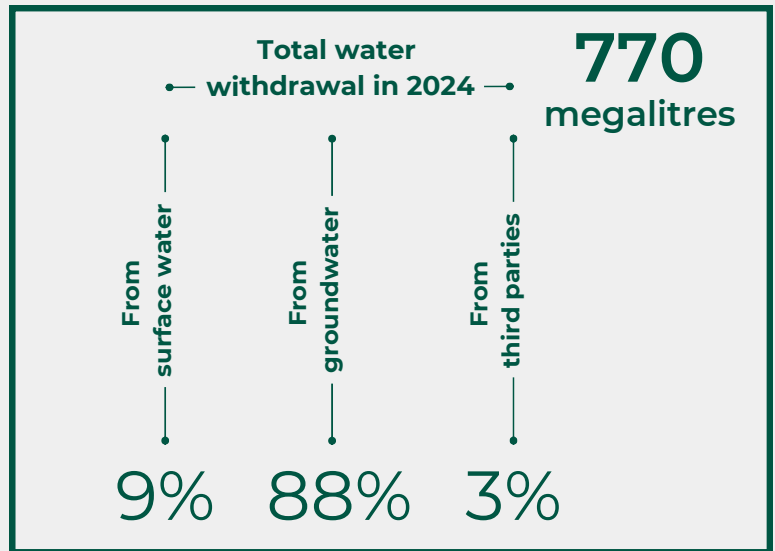
As a Group, we aim to minimize the impact of our activities on water consumption and are committed to ensuring **effective water resource management**. Our focus is on optimization, **limiting water withdrawal**, and exploring **opportunities for process water recovery**. Water is a resource that is not significantly impacted by our operations, as nearly all processing cycles are carried out dry, as highlighted in the materiality matrix presented in Chapter 2 of this document.

Minerali Industriali group classifies water withdrawals based on their source, including surface water, groundwater, and water supplied by third parties. In 2024, the Group withdrew a total of 770 megaliters of water, marking a slight increase (+12.2% compared to 2023).

The majority of the water withdrawn comes from groundwater sources (680 megaliters in 2024), with a smaller portion from surface water (72 megaliters in 2024); the remaining water required is supplied by third parties (18 megaliters in 2024). Of the total water withdrawal in 2024, 13%, corresponding to approximately 101 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.



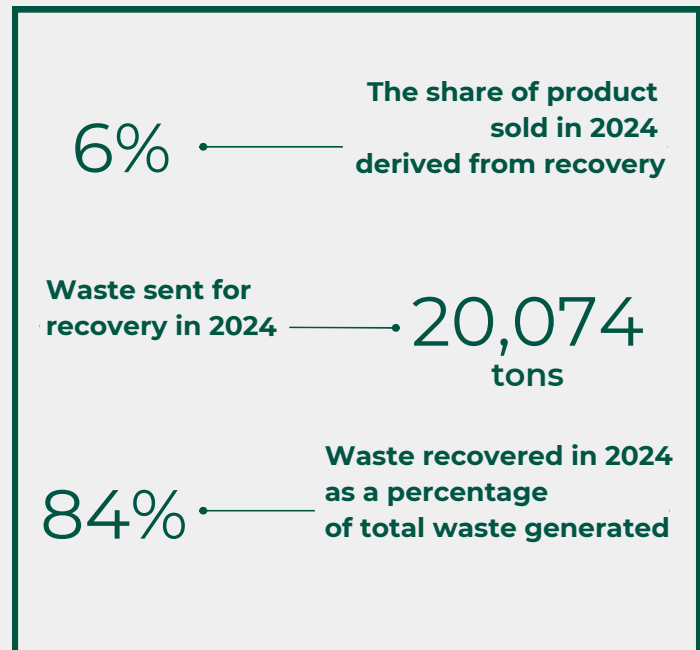
Circular economy

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 2024, the total amount of materials used from recovery was 141,763 tons, representing 6% of the product coming from recovered materials.

In 2024, 23,923 tons of waste were produced (ref. p. 84), 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 (20,074 tons in 2024, i.e., 84% of total waste recovered).

Only 0.1% 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.



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.



“It is a source of pride to know that our work contributes to leaving a concrete footprint of sustainability in the world. We strongly believe in the valorization of industrial waste and the principles of the circular economy, which are fundamental pillars of our commitment to a more responsible and conscious future.”

Davide Ovio, Sasil Director

Social responsibility

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





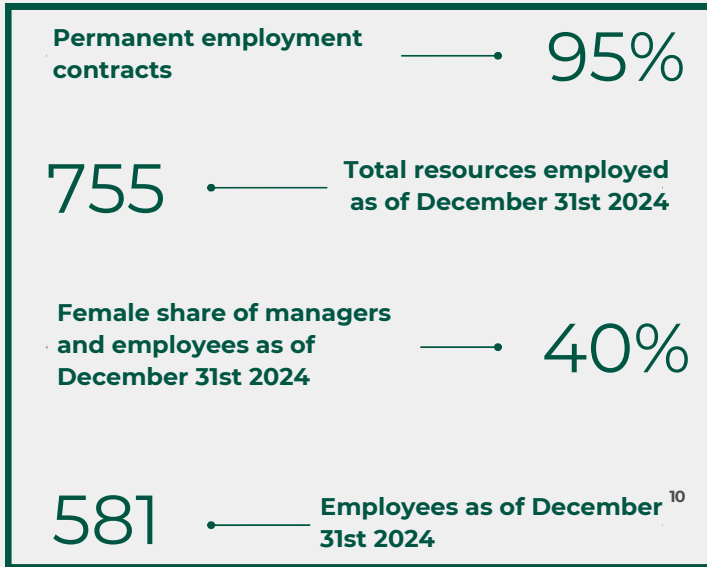
**“People are the beating heart of our company,
being part of this team means having the
opportunity to grow together, challenge each
other and contribute to something bigger.
Investing in Human Resources means investing
in our future.”**

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.



The Group conducts its activities with integrity and in full compliance with regulations, in line with the company's values and strong family roots. Particular attention is paid to the health and well-being of its employees, who represent the beating heart of the company.

To this end, Minerali Industriali is committed to ensuring a healthy and safe working environment for both its employees and contractors. It also promotes professional growth and development, applies fair treatment based on meritocratic principles, and is firmly dedicated to fostering a culture of inclusion and non-discrimination.

In line with its corporate culture, the Minerali Industriali Group offers its employees - almost exclusively - permanent employment contracts, a contractual arrangement that provides greater stability and better opportunities for professional development. Despite a difficult economic environment, the Group has made a clear commitment to maintaining stable employment levels, consistently recording very low staff turnover over the years.

As of December 31, 2024, the Group employed 581 people, a slight decrease compared to the 584 employed on December 31, 2023. Including external workers - mainly involved in maintenance, quarry excavation, personnel transportation, as well as apprentices and temporary staff - the total workforce amounted to 755 individuals (751 in 2023). Women make up 16% of the company's total workforce, a percentage that rises to 40% when considering only managers and office staff.



¹⁰ The number of employees as of 31st December 2024 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 2024, as in 2023, no such incidents were reported.

Starting in 2023, the Group has adopted two important Policies:

Human Rights Policy,

with the aim of supporting and promoting respect for human rights, both within the company and in relation to external collaborators, partners, and suppliers. The policy identifies groups most likely to be impacted by the company's activities, promotes a commitment to respecting human rights throughout the adopted value chain, and encourages the implementation of projects aimed at supporting those in particularly vulnerable economic and social conditions.

Policy Diversity & Inclusion,

aimed, on the one hand, at formalizing the principles on which every corporate initiative on diversity and inclusion is based and structured, and on the other, at raising awareness among all personnel in order to identify lines of action that promote inclusion.



The measures adopted by the company are fully consistent with the attitude of openness, availability, and dialogue that the Management has always embraced in its relationship with employees.

The Group's top management regularly engages in one-on-one discussions with department heads to gather feedback on each individual and to design tailored professional development paths for those who demonstrate a particular aptitude, strength, and/or area for improvement.

These discussions only take place after a process that begins at the plant level with supervisors, who maintain a more operational perspective and have direct insight into production dynamics. Before reaching the stage of dialogue with Management, plant managers meet periodically to discuss and address any emerging issues and implement corrective measures aimed at improving everyday well-being.

Employee well-being is, for the Group, an element that goes hand in hand with the development of a healthy, modern, and comfortable working environment. One of the most distinctive signs in this area is the investment made in production facilities located outside urban centers, where green areas have been created and equipped with everything needed to enjoy a work break or have lunch together with colleagues.



6.2 Training and Skills Development

Training growth is a primary focus for us, not only to ensure compliance with national legislation and promote a culture of workplace safety, but also to enhance **employee satisfaction and support continuous updating of their skills**. We view training as an investment in people, aimed at strengthening both hard and soft skills. We believe that the benefits extend beyond individual and professional growth, ultimately contributing to the company’s overall development and long-term sustainability.

In light of its business activities, Minerali Industriali group primarily provides professional training related to health and safety aspects. Continuing the initiatives started in previous years, the Group also pursued non-mandatory training in 2024, offering its employees courses on Managerial Development, Leadership, Sustainability, Quality, and Energy Efficiency.

For managerial staff, training programs focused on communication psychology were introduced to develop empathy and leadership skills. This type of training aims at improving human interactions and was specifically chosen by management to foster the growth of a cohesive work environment that strengthens corporate culture. Additionally, internal training courses were launched to encourage mutual exchange among colleagues by showcasing the activities and responsibilities of different roles. The company’s goal is to continue along this path in the coming years, increasingly promoting integration and internal sharing of skills.

The total training hours provided by Minerali Industriali group in 2024 amounted to approximately 9,150, distributed among managers, clerical staff, and workers.



For the coming years, the Group’s goal is to further strengthen its focus on training topics, aiming to develop a modern and comprehensive offering that also includes aspects not strictly related to the regular conduct of business activities.

Furthermore, regarding **career development**, it is implemented in alignment with employees’ personal life stages and the related needs; in agreement with the employee, transitions between part-time and full-time contracts are also facilitated.

“The foreign organization and the Group’s Corporate structure collaborated in a synergic and structured way, through training meetings - in presence and remote - and moments dedicated to sharing expertise and problem solving. Particular attention was paid to new colleagues, fostering a strong sense of belonging and the birth of effective collaborations.

This path will continue to strengthen knowledge and skills, with the aim of developing soft and hard skills in an integrated way, promoting a collaborative and growth-oriented corporate culture.”

Luca Rossetti, Business Development Manager

6.3 Well-being, health and safety

The protection of workers' health and workplace safety, as well as the well-being of its employees, is a top priority both for Minerali Industriali group and its stakeholders. The Group is committed to extending the **principle of prevention** at all corporate levels, addressing both employees and contractors, and continuously works to promote a culture focused on health and safety through collaborations with occupational medicine professionals, industrial hygiene experts, radioprotection specialists, and technical consultants in the H&S field.

The Group has long-established **procedures aimed at preventing the most common risks associated with mining activities**. For the Italian companies within the Group, risk severity is determined through a specific analysis required by legislation (Legislative Decree 81/08 and Legislative Decree 624/96), which forms the basis for the preparation of the **Risk Assessment Document (Documento di Valutazione dei Rischi - DVR)**. This document defines the risks and their relative severity levels.

The identified risks for employees are those typically associated with a mining work environment, such as injuries from contact with moving machinery parts, falls from height, falling objects, impacts, or collisions. These risks are managed and minimized through annual improvement plans and comprehensive training, supported by the provision of appropriate personal protective equipment (PPE).

External collaborators (mainly maintenance workers, excavator operators, and drivers) are exposed to risks similar to those faced by Minerali Industriali Group employees. The methods used to minimize these risks are likewise comparable.

For the Group's foreign companies, reference is made to the regulations in force in the specific country regarding Risk Prevention and Worker Health and Safety.

Maffei Sarda Silicati has been certified since 1996 for its Safety Management System (OHSAS 18001:1999, updated in 2008 to OHSAS 18001:2007). In 2020, the transition was made from the BS OHSAS 18001:2007 standard to the UNI ISO 45001:2018 standard, which was confirmed in 2024.



In 2024, there were 14 recorded workplace injuries among employees (-22% compared to 2023) and 0 among external collaborators (-100% compared to 2023), with approximately 1 million hours worked by employees and about 205 thousand hours by external collaborators. Unfortunately, one fatal accident occurred during work activities at LQS, and investigations to understand the circumstances are ongoing.

“One of the Group's main objectives is the progressive reduction of accidents at work, with the ambitious goal of zero accidents. To this end, we promote continuous training programs, the constant improvement of operating procedures and the adoption of innovative technologies, with the aim of ensuring a working environment in which safety is an integral part of every activity and process.”

Davide Sandrin,
Health and Safety Manager

-22% — Change in the number of workplace injuries for employees compared to 2023

Change in the number of workplace injuries for external contractors compared to 2023 — **-100%**

6.4 Relations with local communities

We are proud to have established a **participatory** and **constructive dialogue** with local authorities to address the needs and expectations of the communities near our operating areas, helping to reduce potential sources of discomfort.

As a Group, we collaborate with several **local associations** and, either through these synergies or independently, we create green areas and equipped parks capable to host leisure events, such as recreational spaces, barbecue areas and footpaths, are often developed in locations that were once active mining sites.

The Nuova Vita Park in Lozzolo (VC) is located on an area of about 6 hectares owned by Minerali Industriali, north of its plant, and has been loaned to the Municipality, which is carrying forward a major project focused on enhancement, sustainability, and community engagement. School groups are often welcomed here and guided through a narrative journey that traces the history of the mine, from extraction activities to the finished product, while also observing up close the flora and fauna that have adapted to these unique environments, discovering the value of biodiversity and the ecosystem.



For Sasil, the relationship with local communities is linked to **Parco Arcobaleno** and **Laghetto Gabella**, which are granted on loan to municipalities and associations that collaborate to maintain the areas in good condition.

Active loan agreements include the association BSC (Biella Soccorso Cinofili), which has a training field inside Parco Arcobaleno; the Cultural Association Anticaquercia, which takes care of maintaining the Celtic huts area and organizes the Beltane festival (which attracted 10,000 people at the last edition) along with various smaller events throughout the year; and Racingteam Riverosse (responsible for the bike park area in Parco Arcobaleno and granted the entire park area for races).

Parco Arcobaleno also hosts school groups for active educational activities.

Autunno in Barbagia: miniera aperta in Sardegna



“Autunno in Barbagia, Cortes Apertas”, an event that guides visitors to discover the “heart” of Sardinia through a journey of traditions, culture, and gastronomy, now in its 23rd edition, involves 33 municipalities in the province of Nuoro. It aims to showcase the Barbagian territory, its local excellence, and the customs and traditions that are continuously renewed in traditional settings.

The event, which began in 1996 in Oliena to highlight the town’s historic center by showcasing the courtyards of ancient houses and traditional ways of life, was so successful that from 2000 it expanded to other municipalities in the area.

Each week, a different town opens its courtyards where traditional crafts are demonstrated, such as the making of carasau bread, cheese production, threshing, weaving of Sardinian baskets, creation of ancient masks, ceramics, weaving, embroidery, and much more. Tastings of typical Sardinian dishes, both sweet and savory, are an essential part of the experience, while the town squares host folkloric performances featuring traditional dances and songs.

At the Orani (NU) stop - a town in the Nuoro province nestled among lush forests, fertile hills, and extensive mineral deposits, and the birthplace of one of Sardinia’s most beloved artists, internationally renowned Costantino Nivola - Maffei Sarda Silicati opened its doors to visitors, dedicating a day to guided tours of its plant and the “Ispaduleddas” feldspar mine.

The tour was enriched by historical and detailed explanations of the mine, including the characteristics of the deposit and its extraction methods, always emphasizing the importance of maintaining a delicate balance between productive activities and the surrounding environment.

In the Sport&Leisure sector, Minerali Industriali also participated in several sporting events in 2024, providing support through the **supply of raw materials for the fields**. Collaborations were numerous and involved prominent national sports centers, both for beach volleyball and equestrian disciplines.

Among these, we highlight our collaboration with two major sporting events that combine sport, music, and entertainment. We are proud to have once again been official partners of **MI Games**, Italy's largest multisport event, contributing to the creation of the Beach Arena in Milan by supplying our sand.

We also enthusiastically supported **Street Games**, a key event for the Novara area, with editions in Novara and Galliate, strengthening our connection to both sport and the local communities.

In the context of community support, contributions were also made in 2024 to local sports and cultural associations, as well as to initiatives supporting accessible mobility. These include transportation services for people with disabilities, those with reduced mobility, children, and the elderly. As every year, the company also supports the Pediatric Department of the Novara Hospital.

The Group is also strongly committed to building a mutually rewarding relationship with younger generations, both as a recruitment strategy and to pass on the culture of a profession that is as ancient as it is relevant today. For this reason, the Group organizes dedicated **orientation days** and takes part in “**Career Day**” events hosted by various universities and employer associations. These initiatives aim to showcase the career paths available within a mining company and to collect resumes from students who show particular interest.



Support for Culture



Also in 2024, Minerali Industriali has chosen to strongly embrace and support cultural initiatives through sponsorship of the institutions dedicated to them and their related activities.

A collaboration was established at the beginning of 2023 with the **Fondazione Teatro Coccia of Novara**, the main opera house in Novara (and one of the major traditional theaters in Italy), as well as the most important “historic” theater in Piedmont. This partnership laid the groundwork for future ambitious projects in synergy, with the goal of first bringing the quarry into the theater, and then the theater into the quarry.

This stands as a testament to the value the company places on culture, committing itself to enhancing and safeguarding this precious heritage.

Appendix

Performance indicators

Environmental data

CONSUMPTION OF ENERGY WITHIN THE ORGANIZATION

GRI
302-1

Total energy consumption by source	2024	2023*
Total energy consumption (GJ)	333,327	347,782
of which from renewable sources (GJ)	20,177	8,623
of which from non-renewable sources (GJ)	313,150	339,159
Renewable energy as a percentage of total (%)	6.05%	2.48%

Total energy consumption by type	2024	2023*
Total energy consumption (GJ)	333,237	347,782
Electricity (GJ)	134,701	144,196
of which purchased (GJ)	128,954	139,297
of which self-produced from photovoltaic (GJ)	8,651	6,244
of which sold/transferred to the grid (GJ)	2,904	1,346
Fuel (GJ)	198,536	203,586
of which natural gas (GJ)	128,850	136,135
of which diesel for heating/production use (GJ)	52,615	51,980
of which LPG (GJ)	11,199	10,298
of which diesel for vehicle fleet (GJ) ¹²	3,830	3,184
of which gasoline for vehicle fleet (GJ) ¹²	2,026	1,982
of which LPG for vehicle fleet (GJ) ¹²	16	7

EMISSIONS

GRI
305-1
305-2

Total direct and indirect emissions	2024	2023*
Direct emissions Scope 1 (tCO ₂ e)	13,612	11,967
Indirect emissions Scope 2 – Location based (tCO ₂)	14,144	14,041
Indirect emissions Scope 2 – Market based (tCO ₂)	14,712	16,644

¹² It is noted that for vehicles used for both personal and business purposes, 70% of the total consumption has been considered. The fuel consumption of company cars and vehicles used for mixed purposes of Minerali Industriali S.r.l., Sasil S.r.l., and Maffei Sarda Silicati S.p.A. has been estimated based on an average consumption of 15 km/l, evaluated according to the composition of the vehicle fleet.

* It is also noted that, following an improvement process of the reporting system and refinement of calculation methods, some data from 2023 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	2024	2023*
Product sold (t)	2,539,763	2,792,209
Energy intensity per product sold (GJ/t) ¹³	0.131	0.124
Emissions intensity – Scope 1 + Scope 2 Location Based (tCO ₂ e/t)	0.0109	0.0077
Emissions intensity – Scope 1 + Scope 2 Market Based (tCO ₂ e/t)	0.0112	0.0084

Energy intensity per product sold ¹⁴	Unit of measurement	2024	2023*
Total energy consumption	GJ	333,237	347,782
Energy intensity per product sold	GJ/t	0.131	0.124
– of which ventilated	GJ/t	0.02381	0.02095
– of which bulk products	GJ/t	0.09543	0.09256
– of which clays	GJ/t	0.00408	0.00353
– of which foundry sands (SASIL)	GJ/t	0.00196	0.00247
– of which glass sand (SASIL)	GJ/t	0.00532	0.00460
– of which SAVELPOR (SASIL)	GJ/t	0.00005	0.00005
– of which pitcher (Mexican Silicates)	GJ/t	0.00055	0.00040

TURNOVER

Energy and emissive intensity	2024	2023*
Turnover (k€)	169,509	191,898
Energy intensity per turnover (GJ/k€)	1.96	1.81
Emissive intensity - Scope 1 + Scope 2 Location Based (tCO ₂ e/k€)	0.30	0.35
Emissive intensity - Scope 1 + Scope 2 Market Based (tCO ₂ e/k€)	0.092	0.073

¹³ The parameter related to the energy intensity index takes into account, in the numerator, the total energy consumption within the organization (electricity consumed and fuel used).

¹⁴ The energy intensity per individual product was calculated by weighting the different categories of products sold relative to the total sold during the year. For the products (SASIL) and (MEXICAN SILICATES), these are products processed exclusively at the plant and not common to others.

* Please note that following an improvement process of the reporting system, some 2023 data have been restated compared to those published in the previous Sustainability Report, due to a refinement in the calculation methods.

Performance indicators

Environmental data

EMISSION/CONVERSION FACTORS*

Conversion factors	2024	2023	FORNTE
Location Based - 1 kWh	0.0004	0.0003	AIB 2024
Market Based - 1 kWh	0.0005	0.0005	AIB 2024
1 Sm ³ of natural gas for heating/production	0.0028	0.0020	DEFRA 2024 e 2023
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	0.0025	0.0026	
1 l of gasoline for vehicle use	0.0021	0.0022	

2024								
Emission factors ¹⁵	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)	
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
2023								
Emission 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 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)	
Bulgaria	508	517	2.0	2.8	1.6	2.6	2.2	
Italy	331	457						
United Kingdom	188	365						
Czech Republic	636	697						
Egypt	n/d	n/d						
Brazil	379	379						
Colombia	143	143						
Guatemala	n/d	n/d						
Mexico	435	435						
Source	AIB 2023 and Terna 2019 for all countries, IEA 2023 for Egypt and Guatemala	AIB 2023 and Terna 2019 for Colombia, Mexico, and Brazil, IEA 2023 for Egypt and Guatemala, AIB 2023 for the remaining countries						DEFRA 2023 (UK Government - GHG Conversion Factors for Company Reporting, 2023)

* Please note that although overall consumption has decreased, emissions have increased due to the rising changes in the emission factors used, as shown in the relevant table of this document.

¹⁵ 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 ¹⁶				
Source of withdrawal ¹⁶ (m ³ /1000)	2024		2023	
	All areas	Water-stressed areas	All areas	Water-stressed areas
Surface water	72	48	83	20
Groundwater	680	49	578	45
Third-party water resources	18	4	25	9
of which freshwater ($\leq 1,000$ mg/l of total dissolved solids)	-	-	-	-
of which other types of water ($> 1,000$ mg/l of total dissolved solids)	-	-	-	-
Total water withdrawal	770	101	686	74

GRI
306-3

WASTE GENERATED

Waste by disposal method and composition		
Waste composition (t)	2024	2023
Waste from stone processing	995	1,151
Stone processing waste	6	102
of which sent for recovery	989	1,049
of which hazardous	-	-
Oils, greases, absorbents, filters	54	47
of which disposed	18	14
of which sent for recovery	13	13
of which hazardous	22	20
Packaging	387	325
of which disposed	72	53
of which sent for recovery	315	270
of which hazardous	-	2
Demolition waste	103	169
of which disposed	-	-
of which sent for recovery	103	169
of which hazardous	-	-
Iron	92	45
of which disposed	-	-
of which recovered	92	45
of which hazardous	-	-
Waste from glass treatment and exhausted sands¹⁷	22,134	23,203
of which disposed	3,683	8,932
of which recovered	18,450	14,271
of which hazardous	-	-
Other	181	185
of which disposed	70	81
of which recovered	111	104
of which hazardous	1	1
Total waste produced	23,946	25,126
of which disposed (D)	3,849	9,183
of which recovered (R)	20,074	15,921
of which hazardous	23	22
% waste recovered on total	84%	63%
% hazardous waste on total	0.1%	0.1%

¹⁶ 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.

¹⁷ 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

OPERATING SITES OWNED, LEASED, MANAGED IN (OR ADJACENT TO) PROTECTED AREAS AND AREAS OF HIGH BIODIVERSITY VALUE OUTSIDE PROTECTED AREAS ¹⁸

GRI
304-1

2024-2023				
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	10	Near the Monte Fenera Regional Natural Park
Toce Mine	Municipalities of Verbania and Mergozzo (VB), Piedmont (IT)	Contains portions of the protected area	18	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.				
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
Gruppo Minerali do Brasil LTDA				
Morungaba Mine	Jaguari, city of Morungaba, São Paulo (BR)	Near an area of high biodiversity	16	Near the Jaguari River

PROTECTED OR RESTORED HABITATS

GRI
304-3

Site	Size in Ha		Geographical location	Status of each area based on its conditions at the end of the reporting period
	2024	2023		
Minerali Industriali S.r.l.				
San Grato Mine	0.1	0.2	Municipality of Boca (NO), Piedmont (IT)	Restored. Only maintenance and failure restoration interventions are necessary.
Toce Mine	0.6	0.2	Municipalities of Verbania and Mergozzo (VB), Piedmont (IT)	
Virauda Ceresei Mine	0.3	0.5	Municipality of Lozzolo (VC), Piedmont (IT)	
Rovasenda Quarry	0	0	Municipality of Rovasenda (VC), Piedmont (IT)	
Rovasenda Quarry 2	10.5	5.5	Municipality of Rovasenda (VC), Piedmont (IT)	
Sette Sorelle Quarry	7.9	2.5	Municipality of Masserano (BI), Piedmont (IT)	
Bosco del Sasso Quarry	0	0.5	Municipality of Sondalo (SO), Lombardy (IT)	
Monte Camoscio Mine	0	0.1	Municipality of Lozzolo (VC), Piedmont (IT)	
Zerba Quarry	0.4	0.4	Municipality of Pontestura (AL), Piedmont (IT)	Restored. Only maintenance, integration, and failure restoration interventions are necessary.
Sasso Mine	0	1	Municipality of Cerveteri (RM), Lazio (IT)	
COL - Colombia Minerales Industriales SAS				
Comind SAS - El Peñon Mine	6	5	Cundinamarca (CO), Municipality of Sibaté	Restored. Area fully re-vegetated.
Total	25.8	15.9		

¹⁸ Starting from 2021, the mapping of sites useful for the qualitative-quantitative information of GRI 304-1 and GRI 304-3 has been extended to all companies within Minerali Industriali group. In order to provide increasingly accurate and reliable reporting, the Group is committed, in the future, to further refining its calculation methodology for the aforementioned information.

Performance indicators

Human Resources Data

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

GRI
2-7
2-8

EMPLOYEES¹⁹ AND EXTERNAL WORKERS

Workforce composition by gender and contract type as of December 31st (n.)	2024			2023		
	M	F	TOTAL	M	F	TOTAL
Employees	491	90	581	493	91	584
External collaborators	155	9	164	146	9	155
Temporary workers	10	-	10	8	2	10
Interns	-	-	-	-	2	2
Total	656	99	755	647	104	751

Workforce composition by geographical area, gender, and contract type as of December 31st (n.)	2024			2023		
	M	F	TOTAL	M	F	TOTAL
Europe	327	57	384	332	59	391
Permanent contract	308	52	360	311	54	365
Fixed-term contract	12	3	15	13	3	16
Apprenticeship	5	2	7	5	2	7
Zero-hour contract	2	-	2	3	-	3
of which full-time	317	49	366	321	49	370
of which part-time	10	8	18	11	10	21
Africa	70	4	74	62	4	66
Permanent contract	70	4	74	62	4	66
Fixed-term contract	-	-	-	-	-	-
Apprenticeship	-	-	-	-	-	-
Zero-hour contract	-	-	-	-	-	-
of which full-time	70	4	74	62	4	66
of which part-time	-	-	-	-	-	-
America	94	29	123	99	28	127
Permanent contract	92	29	121	94	25	119
Fixed-term contract	2	-	2	3	3	6
Apprenticeship	-	-	-	2	-	2
Zero-hour contract	-	-	-	-	-	-
of which full-time	94	29	123	99	28	127
of which part-time	-	-	-	-	-	-
Total	491	90	581	493	91	584
Permanent contract	470	85	555	467	83	550
Fixed-term contract	14	3	17	16	6	22
Apprenticeship	5	2	7	7	2	9
Zero-hour contract	2	-	2	3	-	3
of which full-time	481	82	563	482	81	563
of which part-time	10	8	18	11	10	21

Average length of service (years)	2024	2023
Average age	37.0	40.3
Average seniority in the company	6.7	7.3

¹⁹ 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..

Performance indicators

Human Resources data

GOVERNANCE BODIES DIVERSITY

GRI
405-1

Member	Role	Committees								Start date of appointment	Positions in other companies
		Executive	Non-executive	Executive	Engineering	ESG	R&D&I	Digital Transition	Strategic		
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	2024			2023		
	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	2024				2023			
	< 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	2024				2023			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Engineering Committee	-	1	7	8	-	1	7	8
Executive Committee	-	1	11	12	-	1	11	12
ESG Committee	-	2	2	4	-	2	2	4
R&D&I Committee	-	3	11	14	-	3	11	14
Digital Transition Committee	-	7	2	9	-	7	3	10
Strategic Committee	-	4	4	8	-	-	-	-
Total	-	18	37	55	-	14	34	48

Committees composition by gender	2024			2023		
	M	F	TOTAL	M	F	TOTAL
Engineering Committee	7	1	8	7	1	8
Executive Committee	9	3	12	9	3	12
ESG Committee	1	3	4	1	3	4
R&D&I Committee	12	2	14	12	2	14
Digital Transition Committee	7	2	9	8	2	10
Strategic Committee	8	0	8	-	-	-
Total	44	11	55	37	11	48

Performance indicators

Human Resource data

GRI
405-1

EMPLOYEE DIVERSITY

Workforce composition by professional classification and gender as of December 31st (n.)	2024			2023		
	M	F	TOTAL	M	F	TOTAL
Managers	33	6	39	31	4	35
White-collars	90	71	161	91	81	172
Blue-collars	368	13	381	371	6	377
Total	491	90	581	493	91	584

Workforce composition by professional classification and gender as of December 31st (%)	2024			2023		
	M	F	TOTAL	M	F	TOTAL
Managers	85%	15%	100%	89%	11%	100%
White-collars	56%	44%	100%	53%	47%	100%
Blue-collars	97%	3%	100%	98%	2%	100%
Total	85%	15%	100%	84%	16%	100%

Workforce composition by professional classification and age groups as of December 31st (n.)	2024				2023			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Managers	1	19	19	39	-	18	17	35
White-collars	25	91	46	162	23	96	52	171
Blue-collars	54	170	156	380	76	208	94	378
Total	80	280	221	581	99	322	163	584

Workforce composition by professional classification and age groups as of December 31st (%)	2024				2023			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Managers	3%	49%	49%	100%	0%	51%	49%	100%
White-collars	15%	56%	28%	100%	13%	56%	30%	100%
Blue-collars	14%	45%	41%	100%	20%	55%	25%	100%
Total	14%	48%	38%	100%	17%	55%	28%	100%

Performance indicators

Human Resource Data

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

GRI
401-1

New hires by gender, geographical area, and age groups as of December 31st (n.) ²¹	2024					2023				
	<30	30-50	>50	TOTAL	Inbound turnover rate %	<30	30-50	>50	TOTAL	Inbound turnover rate %
	Geographical area									
Europe	14	17	5	36	9%	24	26	10	60	15%
M	11	14	5	30	9%	21	22	7	50	15%
F	3	3	-	6	11%	3	4	3	10	17%
Africa	12	-	-	12	16%	6	-	-	6	9%
M	10	-	-	10	14%	5	-	-	5	8%
F	2	-	-	2	50%	1	-	-	1	25%
America	10	9	1	20	16%	16	6	-	22	17%
M	9	6	1	16	13%	14	4	-	18	14%
F	1	3	-	4	3%	2	2	-	4	3%
Total	36	26	6	68	12%	46	32	10	88	15%
M	30	20	6	56	11%	40	26	7	73	15%
F	6	6	-	12	13%	6	6	3	15	16%
Inbound turnover rate % Age group	45%	9%	3%	12%		46%	10%	6%	15%	

Employee departures by gender, geographical area, and age groups as of December 31st (n.) ²²	2024					2023				
	<30	30-50	>50	TOTAL	Outbound turnover rate %	<30	30-50	>50	TOTAL	Outbound turnover rate %
	Geographical area									
Europe	9	19	14	42	11%	7	34	20	61	16%
M	9	14	12	35	11%	7	31	19	57	17%
F	-	5	2	7	12%	-	3	1	4	7%
Africa	5	-	-	5	7%	6	-	-	6	9%
M	3	-	-	3	4%	4	-	-	4	6%
F	2	-	-	2	50%	2	-	-	2	50%
America	10	11	3	24	20%	10	14	-	24	19%
M	9	9	3	21	17%	9	10	-	19	15%
F	1	2	-	3	2%	1	4	-	5	4%
Totale	24	30	17	71	12%	23	48	20	91	16%
M	21	23	15	59	12%	20	41	19	80	16%
F	3	7	2	12	13%	3	7	1	11	12%
Outbound turnover rate % Age group	30%	11%	8%	12%		23%	15%	12%	16%	

²¹ 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.

²² 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 Reasource 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 31st (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	845	71	11.9	2,741	161	17.0
Blue-collars	5,739	368	15.6	299	13	23.0	6,038	381	15.8
Total	7,936	491	16.2	1,214	90	13.5	9,150	581	15.7

Number of training hours by professional classification and gender as of December 31st (n.)	2023								
	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	470	31	15.1	30	4	7.5	500	35	14.3
White-collars	1,652	91	18.2	904	81	11.2	2,556	172	14.9
Blue-collars	3,198	371	8.6	118	6	19.6	3,316	377	8.8
Total	5,320	493	10.8	1,052	91	11.6	6,372	584	10.9

Performance indicators

Human Resource data

GRI
403-9

WORKPLACE ACCIDENTS

Workplace accidents and type – Employees (n.)	2024	2023
	TOTAL	TOTAL
Total number of fatalities due to workplace accidents	1	-
Total number of serious workplace accidents (excluding fatalities) ²³	-	1
Total number of recordable workplace accidents	14	18
of which limb injuries	10	9
of which eye injuries	1	2
of which back injuries	1	1
of which other injuries	6	6
Total	14	18
Hours worked	1,010,699	1,086,671
Fatality rate due to workplace accidents ²⁴	0.99	-
Serious workplace accident rate (excluding fatalities) ²⁵	-	0.92
Recordable workplace accident rate ²⁶	13.85	16.56

Workplace accidents and type – External workers (n.) ²⁷	2024	2023
	TOTAL	TOTAL
Total number of fatalities due to workplace accidents	-	-
Total number of serious workplace accidents (excluding fatalities) ²³	-	-
Total number of recordable workplace accidents	-	4
of which limb injuries	-	2
of which eye injuries	-	1
of which back injuries	-	-
of which other injuries	-	1
Total	0	4
Hours worked	205,111	227,846
Fatality rate due to workplace accidents ²⁴	-	-
Serious workplace accident rate (excluding fatalities) ²⁵	-	-
Recordable workplace accident rate ²⁶	-	17.56

²³ 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.

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.

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.

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.

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 ²⁸	2024				2023*			
	M€	Number of suppliers	% €	% N.	M€	Number of suppliers	% €	% N.
Spending on local suppliers	59	3,087	77%	98%	71	3,003	78%	98%
Spending on foreign suppliers	17	64	23%	2%	20	62	22%	2%
Total	76	3,151	100%	100%	91	3,065	100%	100%

GRI
301-1

MATERIALS USED BY WEIGHT AND VOLUME

Materials used by type and weight		
Type (t)	2024	2023*
Raw materials	2,444,512	2,857,035
of which renewable	-	-
of which non-renewable	2,444,512	2,857,035
Lubricants, oils, greases, grinding balls	541	744
of which renewable	-	-
of which non-renewable	541	744
Explosives	145	186
of which renewable	-	-
of which non-renewable	145	186
Waste input CER Code ²⁹	133,513	171,018
of which renewable	-	-
of which non-renewable	133,513	171,018
Other ³⁰	12,393	10,467
of which renewable	11,046	8,630
of which non-renewable	1,347	1,837
Total	2,591,104	3,039,450
of which renewable	11,046	17,258
of which non-renewable	2,580,058	3,030,820

% of product sold from recovery	2024	2023
Total product sold in the year (t)	2,539,751	2,830,400
Total materials used from recovery (t) ³¹	141,763	159,686
% of product sold from recovery	6%	6%

²⁸ 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.

²⁹ Materials identified as waste from other organizations, which are processed internally and then complete the production cycle, losing their waste status.

³⁰ This category includes items not attributable to other categories (e.g., medical waste, additives, pebbles, urea, steel alloys, mills, etc.).

³¹ 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 2023 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
Economic and financial performance	Creation and distribution of economic value to the Group's stakeholders	Current positive	Generation of economic value and distribution to stakeholders with the goal of creating shared value for all the actors with whom the Group interacts.	GRI 201: Economic Performance (2016)	Caused by the Group
Occupational health and safety	Occupational accidents and diseases at the workplace	Current negative	Workplace accidents and occupational diseases (e.g., silicosis) related to job duties, with negative consequences for the health of both internal and external workers.	GRI 403: Occupational Health and Safety (2018)	Caused by the Group
Product innovation and quality	Product and process innovation with positive impacts on people and economic systems.	Current positive	Development and implementation of processes, technologies, and R&D activities that optimize the Group's production processes, with benefits in terms of energy savings, reduced consumption, and lower production of polluting waste.	N/A	Caused by the Group
	Negative impacts attributable to inadequate product quality characteristics.	Potential negative	Creation of products not aligned with the organization's quality standards, resulting in negative consequences for customer satisfaction and corporate reputation.	N/A	Caused by the Group
Energy consumption and climate change mitigation	Use of energy stocks	Current negative	Electricity and fuel consumption, leading to negative environmental impacts and the depletion of energy stocks.	GRI 302: Energy (2016)	Caused by the Group and linked to the Group through its business relationships.
	Generation of direct and indirect GHG emissions from energy (Scope 1 and Scope 2).	Current negative	Contribution to climate change through the generation of direct and indirect energy-related emissions linked to activities carried out at the Group's locations and sites.	GRI 305: Emissions (2016)	Caused by the Group and linked to the Group through its business relationships.
Direct environmental impacts	Consumption of resources and raw materials for the Group's production process and activities.	Current negative	Use of natural resources and raw materials in the production process, leading to negative impacts related to increased waste and the depletion of natural stocks.	GRI 301: Materials (2016)	Caused by the Group
	Use of water resources for the activities conducted by the Group.	Current negative	Use of water to support production processes, with repercussions on the availability of water resources in the local area.	GRI 303: Water and Effluents (2018)	Caused by the Group
	Threats to biodiversity	Current negative	Impacts on biodiversity and the quality of natural ecosystems caused by business activities, including soil erosion and the intensive exploitation of resources along the supply chain, such as minerals, metals, and energy.	GRI 304: Biodiversity (2016)	Caused by the Group
	Generation of hazardous and non-hazardous waste	Current negative	Generation of hazardous and non-hazardous waste from production activities and throughout the entire value chain.	GRI 306: Waste (2020)	Caused by the Group
Customer satisfaction	Customer satisfaction in terms of needs and expectations.	Current positive	Positive impacts resulting from a business approach aimed at ensuring full satisfaction of customer needs and expectations in terms of product range, relationship management, and complaint handling.	N/A	Caused by the Group
Development of human capital, worker protection, and equal opportunities.	Creation of jobs and integration pathways.	Current positive	Creation of jobs and employment opportunities through the integration of young talent into the company.	GRI 401: Employment (2016)	Caused by the Group
	Training and development of workers' skills.	Current positive	Improvement of workers' skills through training and professional development activities, including those related to growth objectives and personalized performance evaluations.	GRI 404: Training and Education (2016)	Caused by the Group
	Discrimination and non-inclusive practices in the workplace that do not take into account diversity and minority groups.	Potential negative	Negative impacts on employee well-being, satisfaction, and motivation due to discriminatory behaviors (e.g., related to gender, age, ethnicity, etc.) or other non-inclusive practices.	GRI 405: Diversity and Equal Opportunity (2016) GRI 406: Non-discrimination (2016)	Caused by the Group
Ethics, integrity, and transparency in business	Unethical business conduct and potential cases of corruption	Potential negative	Negative impacts on people and economic systems generated by unethical business conduct	GRI 205: Anti-corruption (2016)	Caused by the Group
	Non-compliance with laws, regulations, and standards	Potential negative	Non-compliance with applicable laws, regulations, and internal and external standards, with indirect impacts on employees, customers, and suppliers.	N/A	Caused by the Group
	Anti-competitive behavior and monopolistic practices	Potential negative	Anti-competitive behavior and monopolistic practices with negative impacts on the economy and markets.	GRI 206: Anti-competitive Behavior (2016)	Caused by the Group
Responsible logistics and supply chain management	Procurement practices that support the development of the local area.	Current positive	Support for local development through procurement practices that prioritize business partners located in the regions where the Group operates.	GRI 204: Procurement Practices (2016)	Caused by the Group
	Impacts related to supply chain management	Current negative	Negative impacts linked to the procurement of goods and services from suppliers, particularly the impacts they generate on environmental and social aspects.	GRI 308: Supplier Environmental Assessment GRI 414: Supplier Social Assessment	Caused by the Group
Protection of the territory and dialogue with local communities	Operations, projects, or activities with actual and/or potential negative impacts on the development of local communities (e.g., environmental, social).	Current negative	Operations, projects, or activities with actual and/or potential negative impacts on the development of local communities caused by the Group or to which it has contributed, or those directly linked to its operations, products, or services due to its relationship with a supplier.	GRI 413: Local Communities (2016)	Caused by the Group

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, 2024.
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 2024 fiscal year, covering the period from January 1 to December 31, 2024. 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.mineraliindustriale.it/ambiente-e-svilupposostenibile/ .			
	2-4 Restatements of information	Pages 8, 81, 82, 92			
	2-5 External assurance	Pages 99-101			
	2-6 Activities, value chain, and other business relationships	Pages 10-13, 58-61			
	2-7 Employees	Pages 74, 86.			
	2-8 Workers who are not employees	Pages 74, 86.			
	2-9 Governance Structure and Composition	Pages 26, 27, 87			
	2-10 Nomination and selection of the highest governance body	Page 26			
	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 26, 27. 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 views the Sustainability Report but is not directly responsible for approving the document. For the Sustainability Report 2024, it was reviewed by the Board of Directors on 28th May 2024, and then presented to the Shareholders' Meeting on 13th June 2025.			

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 23. Transactions with related parties are reported in the Financial Statements with the specification that they are carried out at market value. Conflicts of interest are disclosed by the party concerned at the Board meeting when resolving on transactions with a potential conflict of interest. In 2023, the company adopted a Group Regulation that deals with this topic in detail.			
	2-16 Communication of critical concerns	Critical issues can be reported by e-mail to mi.whistleblowing@pec.it . The whistleblowing procedure for employees and collaborators can be viewed at https://www.mineraliindustriali.it/wp-content/uploads/MINERALS-INDUSTRIAL-policy-whistleblowing.pdf . All reports received are forwarded to the Chairman of the SB for appropriate handling. The company has 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 26, 27			
	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, 32, 33			
	2-23 Policy commitments	Pages 22, 23, 49, 59, 75			
	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 23, 93			
	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	In relation to the sanctioning case regarding the closure of a procedure in the Court of Cassation for the violation of Article 25-septies of Legislative Decree 231, which occurred in 2016 (Sasil), there are no updates. However, regarding the ongoing tax dispute in the Court of Cassation for the 2009 fiscal year (Minerali Industriali) mentioned in the 2023 financial report, it is noted that the case was closed in 2024. Additionally, we report the existence of a tax dispute for the company Minerali Industriali Tunisia S.A., which is excluded from the reporting scope of this Sustainability Report (ref. Note 4, page 8), arising in 2020 and continuing throughout 2024. A standstill situation remains regarding the ongoing disputes with the Tunisian tax agencies. It is noteworthy that, in relation to the dispute with the customs agency, the company has filed a request for further appeal after losing in the first instance and on appeal, despite the advice of its legal counsel, who reiterated the company's proper conduct in the contested operations, considering the uncertainty surrounding the dispute with Tunisian customs and the significant amount involved. The administrators have reflected these aspects in the information provided in the financial statements, to which we refer for further details.			
	2-28 Membership in associations	Page 20			
	2-29 Approach to stakeholder engagement	Pages 36-39			
	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 36-39	
	3-2 List of material topics	Page 39	
	3-3 Management of material topics	Pages 38, 39	
ECONOMIC PERFORMANCE			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 39, 41, 45	
GRI 201: Economic Performance (version 2016)	201-1 Direct economic value generated and distributed	Page 45	
WORKER HEALTH AND SAFETY			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 39, 77	
GRI 403: Occupational Health and Safety (version 2018)	403-1 Occupational health and safety management system	Page 77	
	403-2 Hazard identification, risk assessment, and incident investigation	Page 77	
	403-3 Occupational health services	Page 77	
	403-4 Worker participation, consultation, and communication on occupational health and safety matters	Page 77	
	403-5 Worker training on occupational health and safety	Page 77	
	403-6 Promotion of worker health	Page 77	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 77	
	403-9 Work-related injuries	Pages 77, 91	
	403-10 Work-related ill health	In 2024, as in 2023, no reports of occupational diseases were recorded.	
	INNOVATION AND PRODUCT QUALITY		
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 39, 50-56	
ENERGY CONSUMPTION AND CLIMATE CHANGE MITIGATION			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 39, 68, 69	
GRI 302: Energy (version 2016)	302-1 Energy consumption within the organization	Pages 68, 69, 81, 83	
	302-3 Energy intensity	Pages 68, 82, 83	
GRI 305: Emissions (version 2016)	305-1 Direct (Scope 1) GHG emissions	Pages 68, 81, 83	
	305-2 Energy indirect (Scope 2) GHG emissions	Pages 68, 81, 83	
	305-4 GHG emissions intensity	Pages 68, 82, 83	
IMPATTI AMBIENTALI DIRETTI			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 39, 63-67, 70, 71	
GRI 301: Materials (version 2016)	301-1 Materials used by weight or volume	Pages 70, 92	
GRI 303: Water and Effluents (version 2018)	303-1 Interaction with water as a shared resource	Page 70	
	303-2 Management of water discharge-related impacts	Page 70	
	303-3 Water withdrawal	Pages 70, 84	

GRI Content Index

GRI Standards	Disclosure	Pages/notes	Omission
DIRECT ENVIRONMENTAL IMPACTS			
GRI 304: Biodiversity (version 2016)	304-1 Operational sites owned, leased, managed in (or adjacent to) protected areas and areas of high biodiversity value outside protected areas	Pages 63-67, 85	
	304-3 Habitats protected or restored	Pages 63-67, 85	
GRI 306: Waste (version 2020)	306-1 Waste generation and significant waste-related impacts	Pages 70, 71	
	306-2 Management of significant waste-related impacts	Pages 70, 71	
	306-3 Waste generated	Pages 70, 71, 84	
CUSTOMER SATISFACTION			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 39, 57	
HUMAN CAPITAL DEVELOPMENT, WORKER PROTECTION, AND EQUAL OPPORTUNITIES			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 39, 74-79	
GRI 401: Employment (version 2016)	401-1 New employee hires and employee turnover	Pages. 74, 89	
GRI 404: Training and Education (version 2016)	404-1 Average hours of training per year per employee	Pages 76, 90	
GRI 405: Diversity and Equal Opportunity (version 2016)	405-1 Diversity of governance bodies and employees	Pages 75, 86-88	
GRI 406: Non-Discrimination (version 2016)	406-1 Incidents of discrimination and corrective actions taken	In 2024, no incidents of discrimination were recorded.	
ETHICS, INTEGRITY, AND TRANSPARENCY IN BUSINESS			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 22, 23, 39	
GRI 205: Anti-corruption (version 2016)	205-3 Confirmed incidents of corruption and actions taken	In 2024, 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 2024, 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.	
RESPONSIBLE LOGISTICS AND SUPPLY CHAIN MANAGEMENT			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 39, 58-61	
GRI 204: Procurement Practices (version 2016)	204-1 Proportion of spending on local suppliers	Pages 58, 92	
PROTECTION OF THE TERRITORY AND LOCAL COMMUNITIES			
GRI 3 - MATERIAL TOPICS (version 2021)	3-3 Management of material topics	Pages 39, 78, 79	
GRI 413: Local Communities (version 2016)	413-2 Operations with significant actual and potential negative impacts on local communities	Pages 78, 79	

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, 2024.

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.

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.

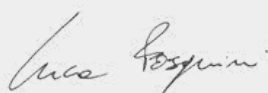
In addition, for material information, taking into consideration the Group's activities and characteristics:

- 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 13, 2025

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.
Green Tech Engineering S.r.l.
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 Bulgaria OOD
Minerali Industriali Engineering S.r.l.
Minerali Industriali Tunisia S.A.
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.

*In memory of Simone Salvetti and Diego Zurolo,
whose legacy continues to inspire our work.*

May 2025

GROUP
MINERALI



INDUSTRIALI

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