

SUSTAINABILITY

REPORT

2024



**FASSA
BORTOLO**

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MESSAGE TO STAKEHOLDERS



Dear Stakeholders,

With this fourth Sustainability Report, we wish, as we do each year, to share with you the evolution of a journey that we deeply identify with, one that has always been at the heart of our way of doing business.

The year just ended has further strengthened our belief in the value of a model grounded in the balance between industrial growth, the centrality of people, and respect for the environment. This is not about sudden changes, but rather a daily commitment made up of tangible actions, consistent choices, and a lived sense of responsibility both within and beyond the company.

In 2024 as well, we have once again chosen to dedicate resources, time, and expertise to improving our processes, enhancing our people, investing in training, and strengthening our relationship with the communities in which we operate. Every action we take is guided by a constant focus on the environment, which for us is not merely a goal, but a fundamental principle. We have continued, with consistency and determination, along the path we began in previous years towards a growing integration of sustainability into our processes.

The initiatives undertaken have involved the entire value chain, from the selection of raw materials to distribution, with increasing attention paid to environmental impacts. Energy efficiency, a long-standing priority for us, has remained central to our efforts, through concrete and progressive measures aligned with the strategic vision that guides us.

Knowing that this approach is also recognised externally gives us both satisfaction and motivation. In 2024, for the second consecutive year, **we were selected by Legambiente to host the 28th event of the “Green Transition Sites” project**. We were also **included in the “Cohesion and Competition” Report by the Symbola Foundation** and **honoured as Best Supplier for Sustainability by Owens Corning**. This important recognition is both an honour and an incentive to continue with even greater determination. Our participation in the **“GEA EDU – Ideas for the Future”** educational project also reflects our desire to share a culture of sustainability with younger generations and the wider community.

We also celebrated the **twentieth anniversary of our plant in Portugal**, the first opened abroad by the Fassa Group. For us, this milestone is far more than a date on the calendar. It is a testament to a journey built on trust and consistency, through concrete investment in technology, quality and relationships.

At the same time, we continued to invest in the wellbeing of our people, introducing a wide range of initiatives in support of our valued employees, who are a key factor in the Group’s competitiveness and success. Our welfare projects have evolved, internal training has been further strengthened and a culture of workplace safety remains a constant across all our facilities.

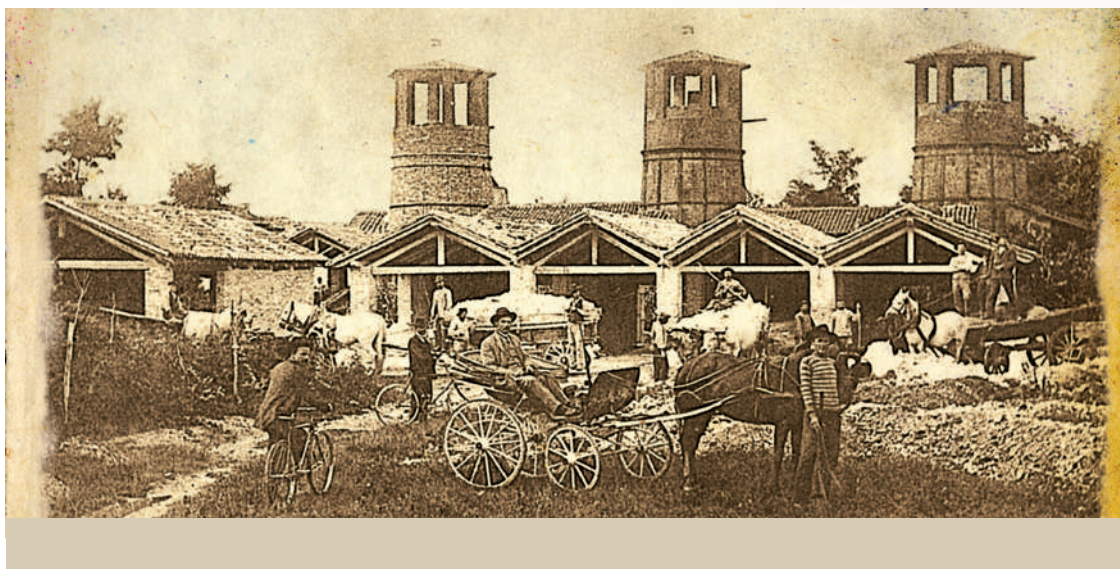
For us, employee wellbeing is not an achievement but an ongoing responsibility. Through **FassAcademy**, our integrated training platform, we continue to support skills development both within and beyond the organisation, offering initiatives aimed at clients, designers, businesses and partners. It is a widespread, dynamic form of training that takes place in our facilities, at the premises of our stakeholders and across numerous professional dialogue settings throughout the value chain.

We have worked with commitment and consistency to improve what already exists, convinced that sustainability is built day by day through conscious choices, active listening and shared expertise.

To all those who accompany us on this journey – stakeholders, employees, customers, partners and communities – we extend our deepest and most sincere thanks. Every achievement is part of a journey that belongs not to one, but to all of us. And it is a path we will continue to follow together, with the same passion, the same respect and the same sense of responsibility that have always guided us.


Bortolo Fassa
Chairman of the Board of Directors

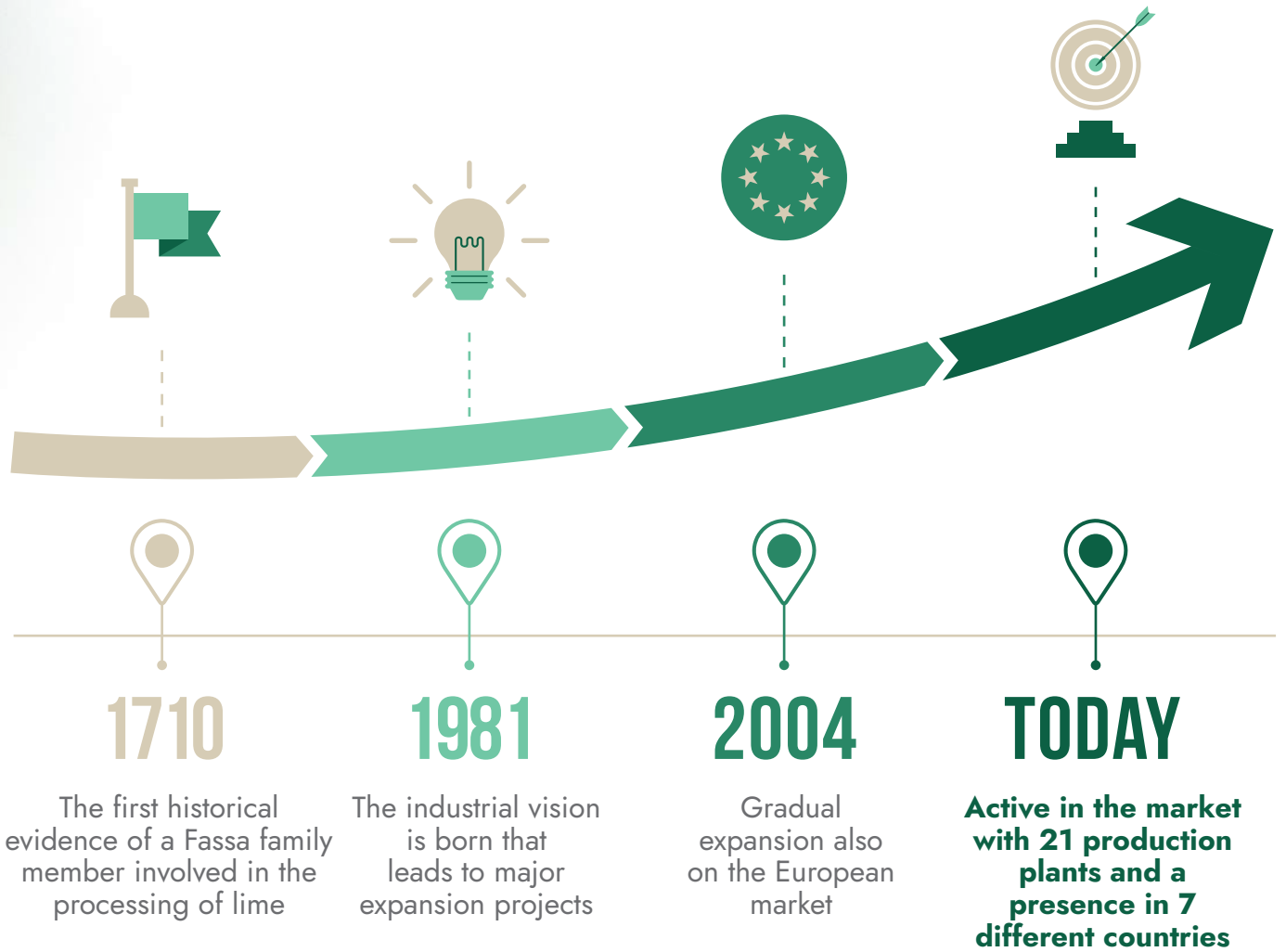
THE HISTORY OF FASSA BORTOLO



IMPRESA STORICA D'ITALIA

Fassa Bortolo is an historic brand, an icon in the construction industry, Italian leader and one of the world's best known companies.

The first records of a member of the Fassa family engaged in processing lime are found as early as 1710, yet it is in an old factory from the early 1900s, the former Lazzaris factory in Spresiano (Treviso, IT), renovated and inaugurated in 1994 and currently home to Fassa Bortolo's management offices, where the industrial vision began, leading to a series of major expansion projects on national and international markets.



It is here in this important site that, over the last 40 years and thanks to the entrepreneurial vision of Paolo Fassa, business ideas and strategies have come to fruition continuously, a sort of incubator that has promoted and supported competitive challenges. Development ideas that have laid the foundations for a dynamic and extensive presence, always close to the customer.

Ideas of progress whose strategic foundations are found in the skills of the people who have run the company up until today, and those who will work to accompany it in the future.

Our company was created by focusing on values that are eternal, unchanging, the basis of each and every development: quality, care, respect. For the environment, for people as “doers”, for culture.

We are rooted in an ancient tradition that has been constantly renewed, today reaching the highest possible quality in terms of research, innovation, technology and care for the environment.

Our brand has become synonymous with the company that first introduced and promoted in Italy – and then abroad – premixed renders that are suitable for all types of work. Our values have steered us along a growth path spanning over three centuries, which has enabled us to broaden our presence beyond the Italian border with new products and solutions for contemporary building.

In 2004, we initiated a gradual expansion into the European market: including Switzerland, Portugal, Spain, France, UK and Brazil.

Regardless of the location, the source of our development has always been the environment with which we have a deep connection and which we have always safeguarded by trying to combine the legitimate needs of society as a whole and the regulatory context, respecting the aspirations of each company in becoming more competitive.

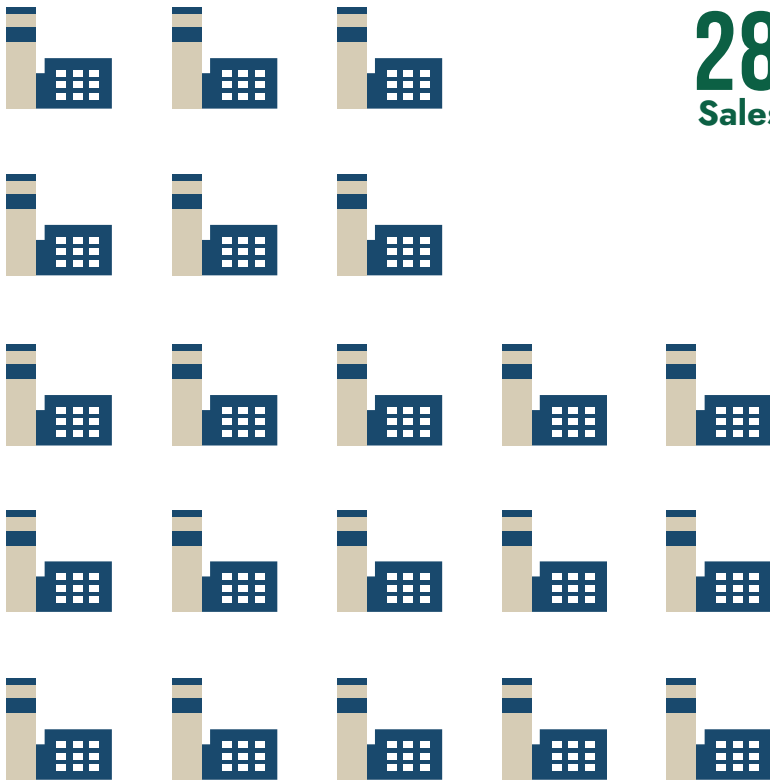
FASSA BORTOLO TODAY

Today, the Fassa Bortolo brand identifies the leading Italian company in the market for premixed renders and more. Over the last thirty years, changes in housing needs have prompted the company to broaden its range of solutions continuously, achieving significant leadership positions in other sectors. An emphasis on quality and raw materials, research, development and respect for the environment have always been at the basis of the company's vision, expressed through a constant focus on innovative solutions for the evolution of the building industry.

With our vast and comprehensive range of products and solutions, we now serve all the needs of industry operators. Constant attention to ensure maximum quality, guaranteed by strict controls throughout the entire production process, and efficient, prompt and professional service at building sites make Fassa Bortolo an expert and reliable partner for any new construction or renovation project.

FASSA BORTOLO GROUP IN 2024

21 Production plants



1900

Employees

including over

280

Sales force



7 Different countries



681 MILLION

Net revenues



**GRI 2-6: ACTIVITIES, VALUE
CHAIN AND OTHER BUSINESS
RELATIONSHIPS**

	UOM	2022	2023	2024
Number of products/services sold	t	4,868,829	4,847,675	4,886,008
Number of countries in which products/services are offered	n	7	7	7
Turnover from the sale of products/services	€/1000	660,122	705,090	680,640
Percentage of production sold in the EU	%	96%	96%	95%

Our organisation's entire business is developed on three fronts. The first includes all those components related to product creation. A highly complex production process from the extraction of the raw material to its transformation into specific solutions for the building industry. The second is the Research and Development division, which is the beating heart of the company and is the hub for the continuous generation of everything in terms of innovation that serves the needs of contemporary building. The third encompasses the entire ecosystem of Group services that ensure that the product reaches the market, satisfying the whole value chain with the customer and managing a relationship that drives the entire business economy.

The vast range of products is presented as an Integrated System that meets all of the industry's needs and adapts to any type of application, from small building work to large building sites. The products we offer range from solutions for restoration, renovation and concrete repair to thermal insulation solutions, with particular focus on bio-architecture.

This is thanks to products such as mortars, premixed renders, paints, products for laying floor and wall coverings (screeds, adhesives, waterproofing and grouts), boards, renders and plasterboard products, lime and aggregates.



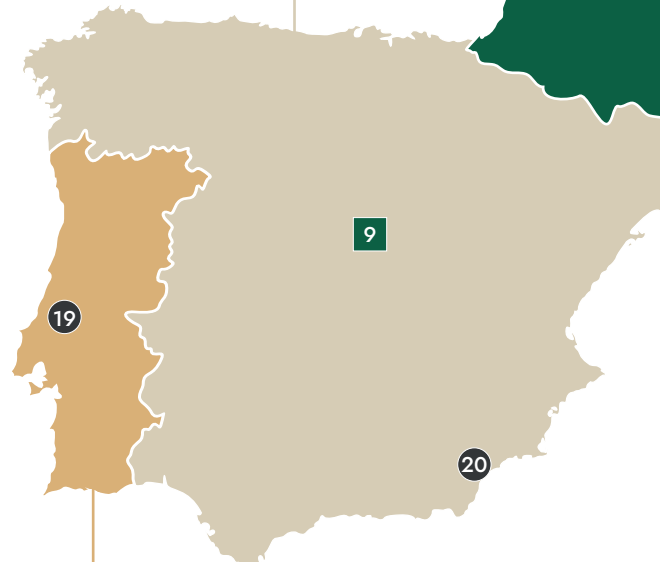
Fassa Bortolo production plants have more than quadrupled since 2000, spreading across Italy, Europe and beyond.

Establishing so many plants is a bold choice, but it is also a practical demonstration of how important it is for us to offer a timely and efficient service to our customers, coupled with the high quality products that result from our constant focus on technological innovation. Being present in the territory, being close – not just metaphorically – to the needs of those working in the building industry, is key to the success of the Fassa system.



**SPAIN
COMMERCIAL
BRANCH**
FASSA HISPANIA SL
9 Madrid

**PRODUCTION
PLANT**
YESOS ESCAYOLA Y
DERIVADOS SA
20 Antas (Almería)



**PORTUGAL
PRODUCTION
PLANT**
FASSALUSA LDA
19 São Mamede (Batalha)

**BRAZIL
PRODUCTION
PLANT**

FASSA DO BRASIL LTDA
Matozinhos 21
(Minas Gerais)





**UNITED KINGDOM
COMMERCIAL BRANCH**
FASSA UK LTD

10 Tewkesbury



**SWITZERLAND
COMMERCIAL BRANCHES**
FASSA SA

- 5 Mezzovico
- 6 Aclens
- 7 Dietikon (Zurich)

**ITALY
COMMERCIAL BRANCHES**

- Bolzano (BZ) 1
- Altopascio (LU) 2
- Sassuolo (MO) 3
- Ciampino (RM) 4

**ITALY
HEADQUARTERS**
FASSA SRL

Spresiano (TV) 1

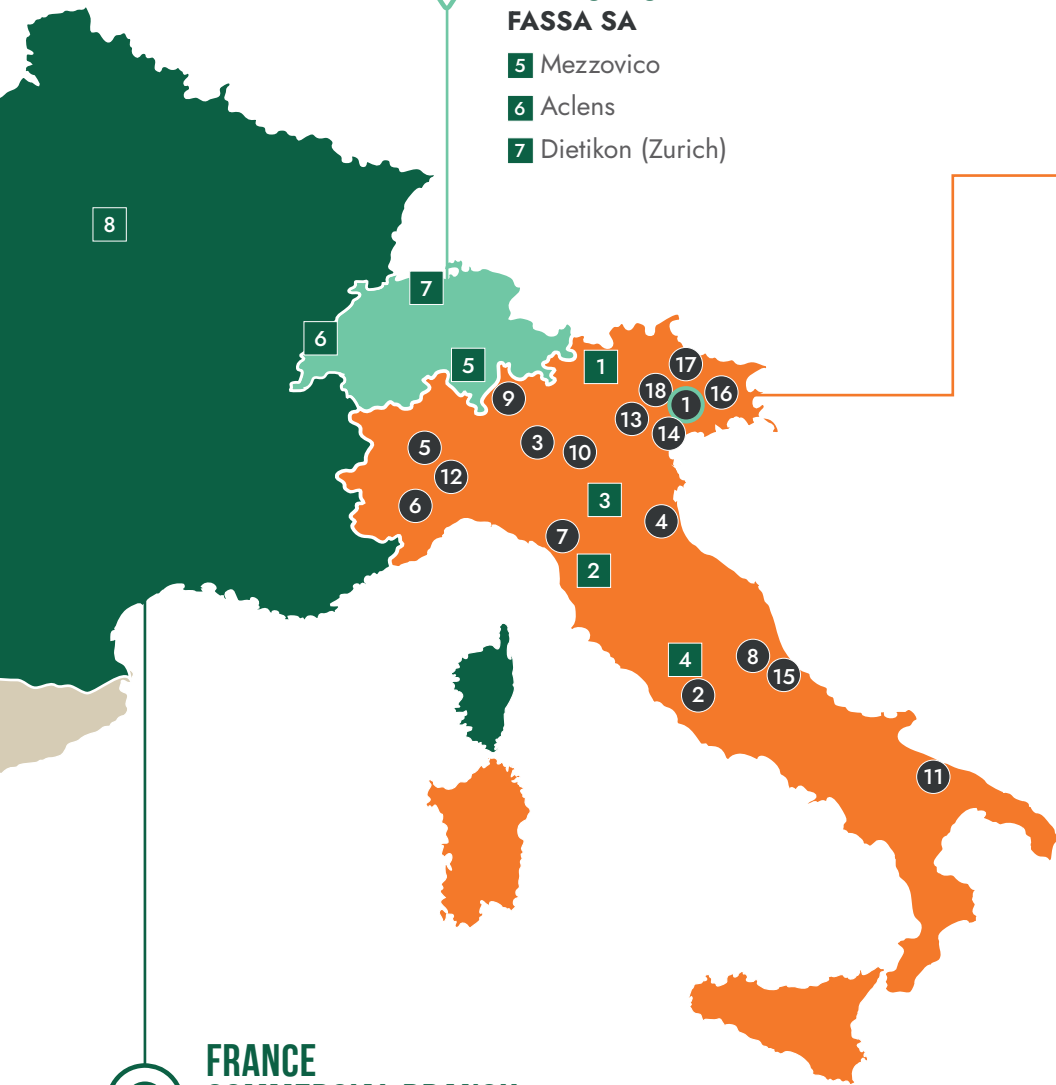
**PRODUCTION
PLANTS**

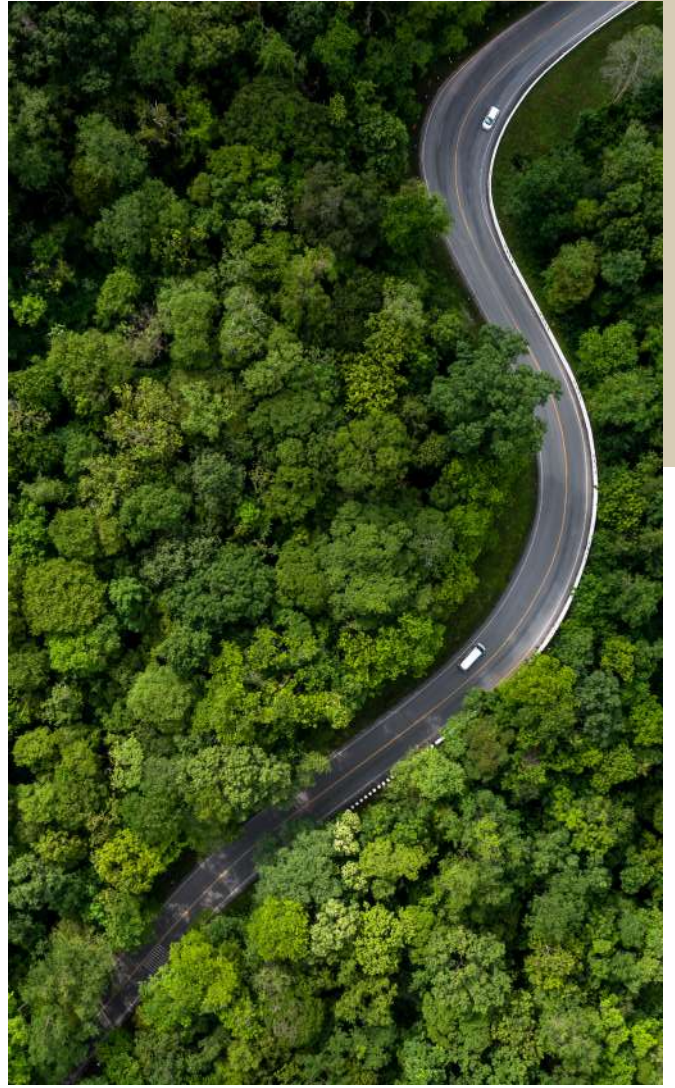
- Spresiano (TV) 1
- Artena (RM) 2
- Mazzano (BS) 3
- Ravenna (RA) 4
- Moncalvo (AT) 5
- Bagnasco (CN) 6
- Molazzana (LU) 7
- Popoli Terme (PE) 8
- Sala al Barro (LC) 9
- Montichiari (BS) 10
- Bitonto (BA) 11
- Calliano (AT) 12
- Ceraino di Dolcé (VR) 13
- Villaga (VI) 14
- Ortona (CH) 15
- Gaiarine (TV) 16
- IMPA SPA 17**
San Pietro di Feletto (TV)
- CALCE BARATTONI SPA 18**
Schio (VI)



**FRANCE
COMMERCIAL BRANCH**
FASSA FRANCE S.A.S.U.

8 Paris la Défense





THE SUSTAINABILITY PATH OF FASSA BORTOLO

Since its origins, our Group has been firmly linked with its surrounding environment, because it is the essential element for our functioning and development: in this relationship we are called upon to carefully balance the growth aspirations inherent in the nature of any company, the expectations of the stakeholders involved – directly and indirectly – and the needs of the planet itself.

In a scenario characterised by greater awareness and a strong commitment to issues such as sustainable economic development, reduction of social inequalities and climate neutrality, we have decided, for the fourth year, to express our commitment to respecting natural equilibriums as well as social and economic progress by publishing the **fourth Fassa Bortolo Sustainability Report**.

With this document, we have the opportunity to report on and measure what we have done to date and, above all, to map out the future path we intend to pursue.

FASSA BORTOLO'S STAKEHOLDERS

To better address the issues associated with sustainability, it is essential to understand who is involved and affected by our business activities in their different ways.

A **stakeholder** can be defined as *"an individual or entity that can reasonably be expected to be significantly affected by the activities, products and services of an organisation or whose actions can reasonably be expected to affect the organisation's ability to successfully implement its strategies and achieve its goals"*.

In this fourth Sustainability Report, we have decided not to change the list of main stakeholders identified last year. The stakeholder identification process conducted was based on an internal analysis and an analysis of the external context.

More specifically, we consulted:

- general global and European sustainability trends, including WEF Global Risk Trend 2021 and WEF Measuring Stakeholder Capitalism;
- industry sustainability trends, including SASB Materiality Map, G4 Sector Disclosures, MSCI ESG Industry Materiality Map and PwC Risk Radar;
- trends considered by national and international competitors and peers.

As a result of the analysis, it was possible to identify 13 key stakeholders.



ASSOCIATIONS, LOCAL COMMUNITIES AND NGOS



Associations that represent and protect the economic, environmental and social interests of Fassa Bortolo. Local communities situations near Fassa Bortolo production plants and non-governmental organisations with which Fassa Bortolo has a relationship.

LIME CUSTOMERS



Enterprises that are customers of lime products such as: companies in the steel industry, chemical industry, tannery sector, purification sector, building industry, agriculture and infrastructure.

EMPLOYEES AND COLLABORATORS



Employees and workers, under all types of contracts, managers, interns, agency workers and external collaborators of Fassa Bortolo.

SUPPLIERS



Suppliers of goods and services needed to carry out the production and support activities of Fassa Bortolo.

LARGE-SCALE RETAILERS



Large-Scale Retailers trading Fassa Bortolo products.

BUILDING CONTRACTORS



Final users of Fassa Bortolo products such as companies, cooperatives, self-employed professionals and artisans operating in the building industry.

CREDIT INSTITUTIONS AND OTHER CAPITAL LENDERS



Lenders of financial capital (e.g. banks, other lenders).

INSTITUTIONS AND AUTHORITIES



International, national, regional and local institutions and authorities that verify Fassa Bortolo's compliance with its obligations and supervise its operations.

CERTIFICATION BODIES



Organisations that certify the compliance of Fassa Bortolo's management systems, products or personnel with specific national and international reference standards.

RESEARCH PARTNERS



Universities, Research Centres and Private Partners with which Fassa Bortolo cooperates in the research and development of studies, materials, products and processes.

OWNERS



Shareholders of Fassa Bortolo.

RESELLERS



Commercial intermediaries that trade Fassa Bortolo products.

DESIGN FIRMS

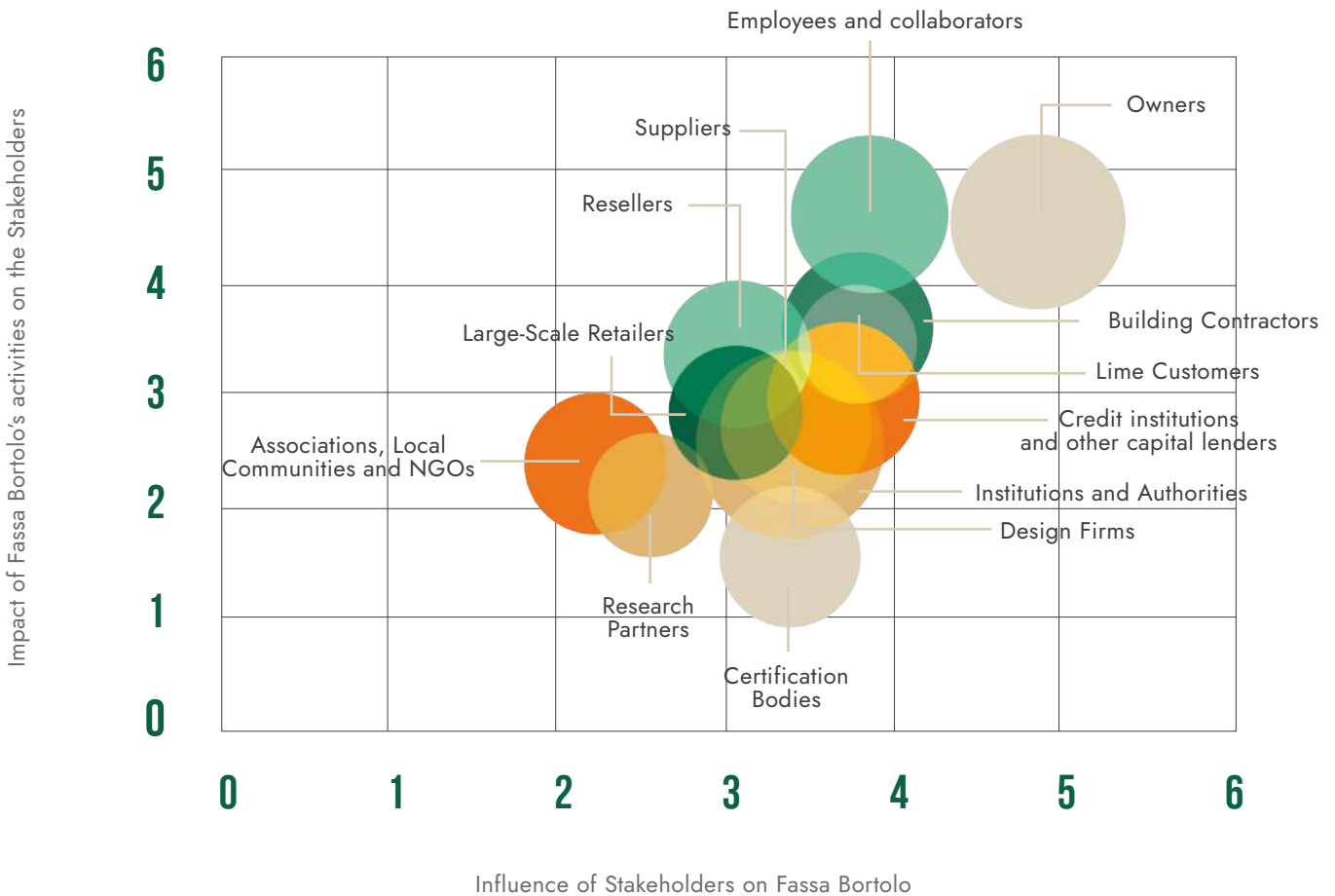


Architectural design firms that affect the use of Fassa Bortolo products.

The different categories of stakeholders are assessed internally using a focus group consisting of 18 company representatives with different roles and functions. The diversified pool of representatives involved enables different internal perspectives on the business to be considered and all the stakeholders listed above to be represented.

Using questionnaires with a numerical scale (from 0 to 5), it was possible to develop a stakeholder matrix that provides a comprehensive view of:

- the ability of stakeholders to influence the strategy and activities of Fassa Bortolo (x-axis);
- the level of impact of Fassa Bortolo’s activities on the stakeholder (y-axis);
- the ability of the stakeholder to influence the reputation of Fassa Bortolo (size of the bubble).

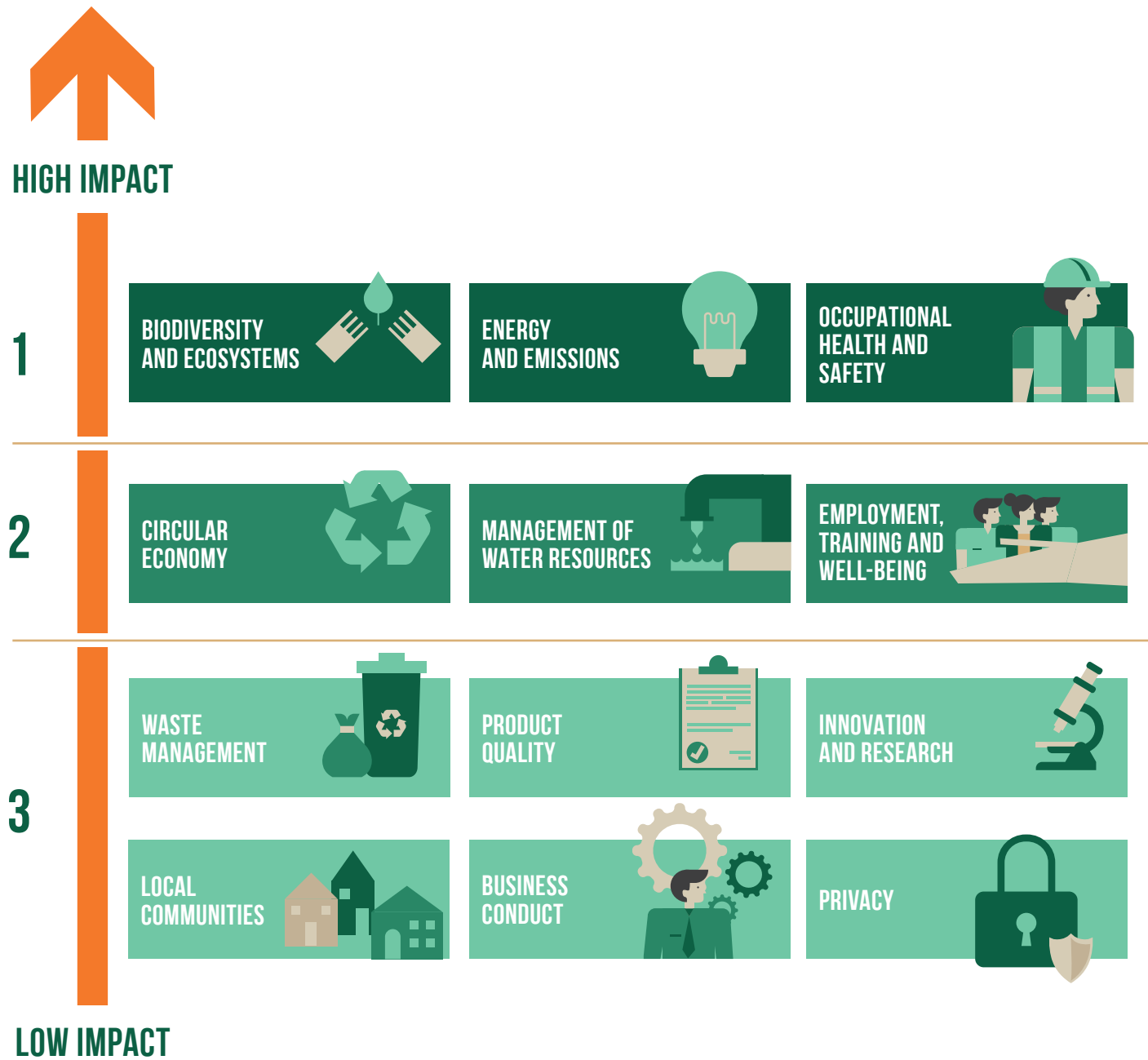


MATERIALITY ANALYSIS

The Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) are those chosen for the preparation of our Sustainability Report and they require that we determine the material topics for the organisation based on the most significant impacts generated on the economy, the environment and people.

The methodology we adopted to identify the standards involves the steps described below. After conducting an analysis of the context in which we

operate, we have identified the potential and actual impacts generated by our organisation. This process was possible thanks to the involvement of representatives of the topics covered, carried out through interviews. We then assessed the significance of the impacts and identified the main topics that must be reported in the Sustainability Report, as well as the target of close observation by our Group. These considerations have enabled us to identify 12 material topics, grouped into three levels of priority, where 1 is the highest.



THE IMPACT ASSESSMENT HIGHLIGHTED 12 MATERIAL TOPICS FOR THE GROUP:



ENVIRONMENTAL TOPIC

BIODIVERSITY AND ECOSYSTEMS

This topic refers to the activities implemented to minimise the impact on flora and fauna around production sites.

ENERGY AND EMISSIONS

This topic refers to the careful use of energy resources, adopting tools for monitoring and reducing greenhouse gas emissions.

CIRCULAR ECONOMY

This topic refers to the search for efficiency in production processes by supporting the recycling of materials.

MANAGEMENT OF WATER RESOURCES

This topic refers to careful management of the water used in our production processes, both in terms of availability and quality of the resource.

WASTE MANAGEMENT

This topic refers to responsible management of waste in order to support its reuse and recycling.



SOCIAL TOPIC

EMPLOYMENT, TRAINING AND WELL-BEING

This topic refers to the focus on skills and abilities of employees, promoting their professional growth and well-being.

OCCUPATIONAL HEALTH AND SAFETY

This topic refers to the promotion of safety in the workplace, through careful risk assessment and management.

PRODUCT QUALITY

This topic refers to the continuous search for innovative elements to increase the quality, reliability and safety of an organisation's products.

PRIVACY

This topic refers to the activities and processes implemented to protect and ensure the security of sensitive company data.

LOCAL COMMUNITIES

This topic refers to how the organisation engages with and protects the local communities in which it operates.



GOVERNANCE TOPIC

BUSINESS CONDUCT

This topic refers to guaranteeing good, solid corporate organisation, which encourages compliance with the national and supranational laws in force and the ethical principles that are commonly accepted and adopted by the organisation (e.g. 231 Organisational Model).

INNOVATION AND RESEARCH

This topic refers to the research and development of in-house innovative solutions for raw materials, products and processes, the adoption of new technologies and cooperation with universities, recognised associations and institutions.

The data and information presented in the following chapters will focus on describing our commitment to those topics that have emerged as material.

However, this does not only cover material topics but includes all the **environmental, social and governance** aspects that affect and are affected by our activities¹.

¹ In this fourth Sustainability Report, we decided to concentrate on reporting on Group companies that carry out core production activities and that can be considered active and established. Full details of the reporting boundary is given in the methodological note; any exclusions can be considered as insignificant and do not undermine the truthfulness of the data and information included in this document.

PRODUCTS OF THE FASSA BORTOLO GROUP

Care paid to quality and raw materials, research, innovation and the respect for the environment have always been the basis of the company's vision, which is expressed through a constant commitment to develop advanced solutions for the evolution of the sector.

Our range of products has evolved so much in recent years that perception of our offer has shifted from the individual product to the mostly complex solution. Construction requirements, implementing building regulations and the search for better performance levels in home comforts have prompted us to find highly structured solutions capable of fully satisfying any type of request.

We have pre-defined product/solution cycles within an Integrated System capable of meeting all market requirements and catering to all types of work, from small jobs to large building sites: mortars and premixed renders, lime and aggregates, paints, screeds and adhesives, waterproofing agents, grouts, bio-construction products, solutions for the renovation and restoration of damp masonry, for concrete repair and products for thermal insulation, as well as Gypsotech® plasterboard and the

Sfide d'arte® line of decorative products. Highly innovative specific solutions tailored according to different performance levels and how they are used. We offer a system that is cutting edge and also represents a guideline on the market today for designing and building to meet the expectations of a modern, exacting customer.

AIR LIME AND NHL NATURAL HYDRAULIC LIME SYSTEM

High quality products for building work and a wide variety of other applications, originating from experience in the field and continuous research.



FINISHES SYSTEM

Solutions for coating and decorating any type of masonry and wall, giving high aesthetic value for new builds or renovations.

PAINT SYSTEM

All the finishing solutions for paint professionals.



DEHUMIDIFYING SYSTEM

Specific solutions for for rising damp.



FASSATHERM® EXTERNAL THERMAL INSULATION COMPOSITE SYSTEM

Solutions for thermal insulation
and energy savings.



PLASTERING AND RENDERING SYSTEM

A state-of-the-art, flexible and easy-to-apply system, suitable for any type of masonry, from brick to concrete.

CONSOLIDATION AND STRUCTURAL REINFORCEMENT SYSTEM

Advanced solutions for strengthening and restoring structures that have been damaged or subjected to seismic stress.



SYSTEM FOR LAYING FLOOR AND COVERINGS

Products for every type
of flooring and covering.





GYPSOTECH® PLASTERBOARD SYSTEM

High-performance
plasterboards and accessories
for all application needs.

CONCRETE REPAIR SYSTEM

Specific products for concrete.



UNDERGROUND SYSTEM

New solutions for soil and tunnel consolidation.



QUARRY AND MICRONISED MATERIALS SYSTEM

Complete range to meet different market needs of the building industry, chemical companies, glassworks, the livestock food chain and agriculture.

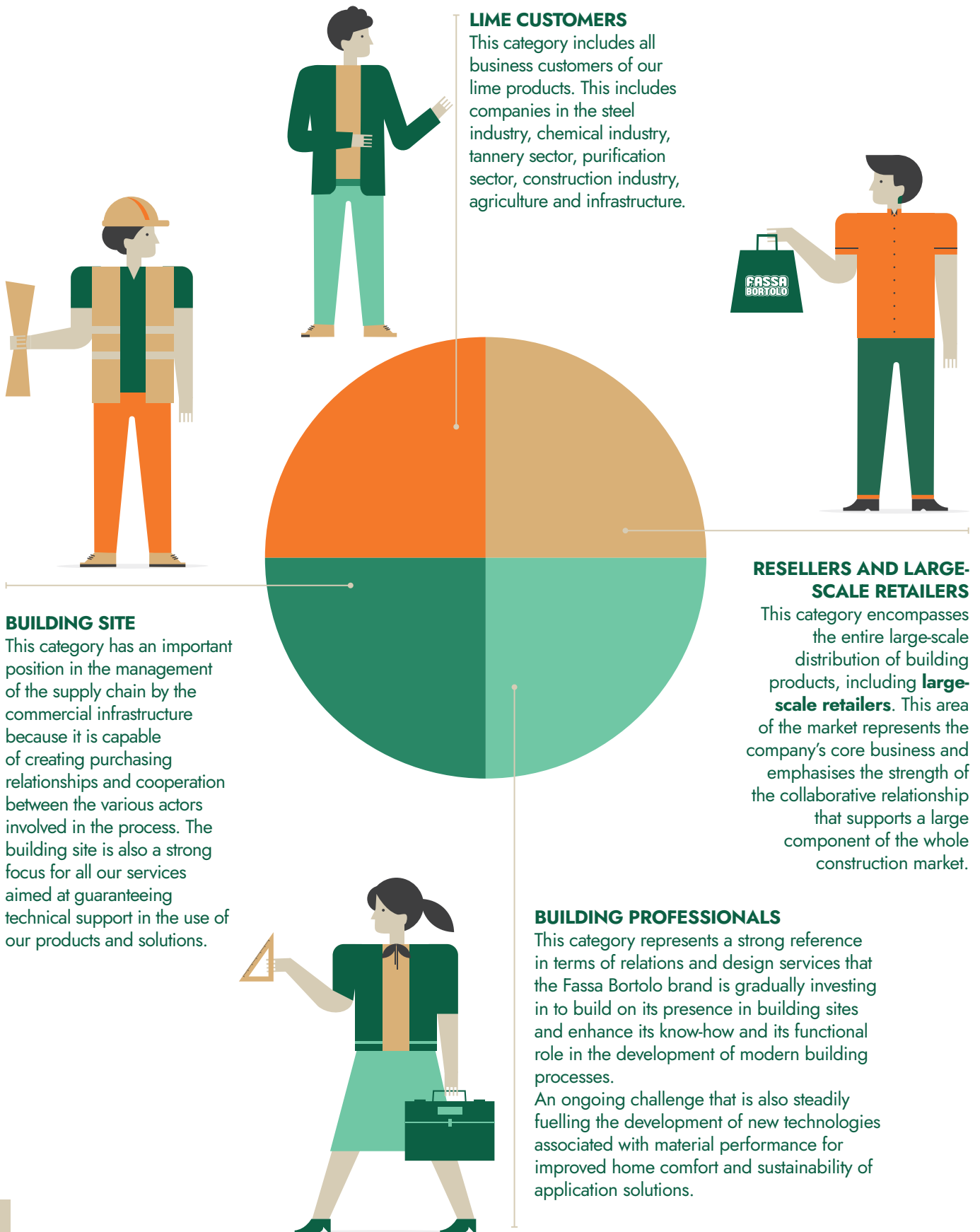
In the Group's evolution, we have chosen to strengthen primarily our national presence, via 17 plants capable of supplying the entire building system in Italy, from distribution to the building site. Our international development has been consolidated over the last twenty years by creating a policy of carefully choosing potential markets for an organised company presence. We currently have one plant in Portugal, one in Spain and one in Brazil; three commercial branches in Switzerland, one in France, one in Spain and one in the United Kingdom. Our vast distribution network effectively covers the entire Mediterranean belt of Europe, while in Brazil, production and distribution are concentrated – for the moment – in the state of Minas Gerais.

This presence has been supported by a careful policy of territorial expansion, which we have employed in order to seek strong integration with and involvement of local resources, producing a real boost of wealth and

opportunities in places where new plants have been established, particularly production plants. In this way, company skills and know-how have been able to find new energy for development, gradually creating an international, multi-ethnic and sustainable working culture throughout the company.

The building sites are the main hub where all our production is focused. And it is around the building site that we have been able to develop a presence that combines our commercial approach, products/solutions and technical support. These three levers, which have always represented and distinguished Fassa, also energise the ecosystem of what we offer. We are also present, with specialist operations, in the world of lime for the steel industry, pharmaceuticals and paints, and have a specific presence in the automotive industry with our Impa brand.

OUR MARKET AREAS CAN BE DIVIDED INTO DIFFERENT CUSTOMER CATEGORIES



PRODUCT QUALITY

Products quality, safety and reliability are essential issues in the construction market and constitute one of our Group's main strategic assets. This topic actively involves the entire organisation because the pursuit of quality depends on the attention paid to all stages of the value chain: procurement of raw materials, transport of these materials to our plants, processing at our production plants, the sale of the product and its delivery to the customer, the application and performance of the products, after-sales support.

Quality management is essential to prevent any negative impacts associated with the topic from occurring: poor product quality could have repercussions on the health and safety of those who use the products for their work and/or the beneficiaries of the locations where these products are used; the impacts could even extend to the surrounding environment if the products contain pollutants.

We are committed to monitoring quality before and after sale and to the ongoing search for innovative elements to increase the reliability and safety of the products sold.

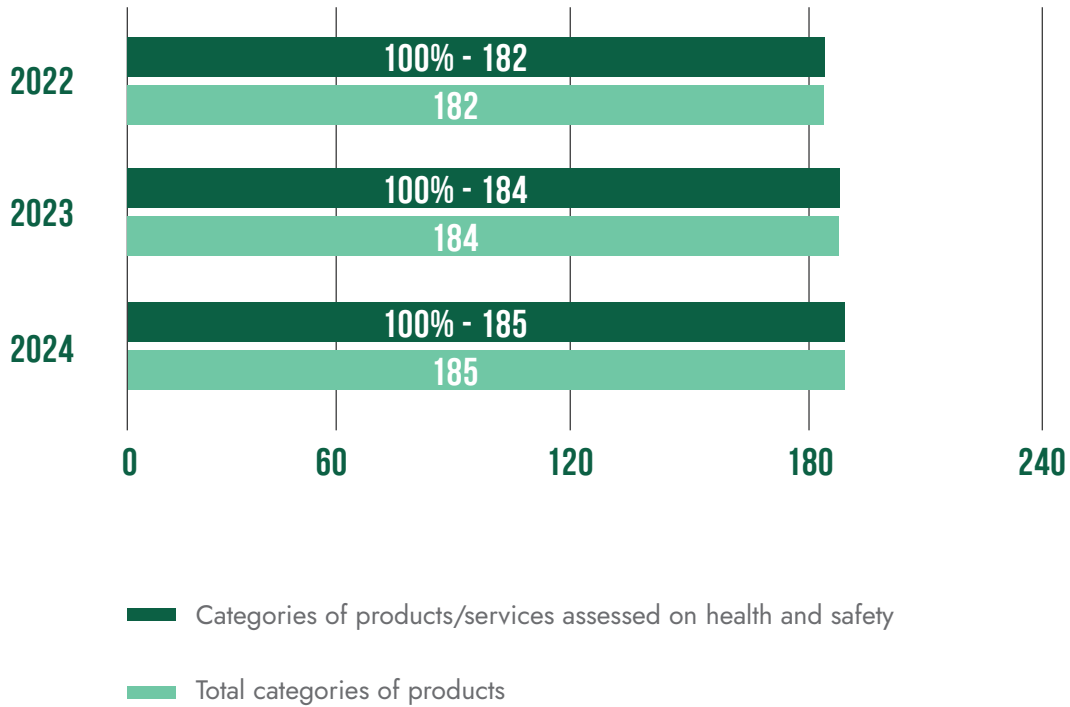


For our company, assessing the quality and reliability of products is not merely limited to assessing their performance but also on their possible impacts on the environment and on people directly or indirectly involved. In line with Principle 15 of the UN's "Rio Declaration on Environment and Development", we promote every action aimed at ensuring our activities do not pose significant risks to the environment and we have extended this precautionary approach to possible impacts on the health and safety of human resources – both inside and outside the company – as well as customers and final users.

All our products are subject to a mandatory safety assessment by the R&D and Quality Laboratories, which establish the level of product hazard based on an assessment made using specific software: this is carried out for all new products before they are placed on the market. This assessment is also carried out on all raw materials used in production, substances and mixtures used in the various stages of R&D and Quality Control.



GRI 416-1: ASSESSMENT OF THE HEALTH AND SAFETY IMPACTS OF PRODUCT AND SERVICE CATEGORIES



It is a priority for the Fassa Group, in order to ensure consumer safety, to design, manufacture and distribute products that comply with international standards and legislation.

If the product is found to be inherently hazardous, the customer is immediately informed about the product's impact on human health and the environment through the safety data sheet (SDS). The sending of this information is mandatory each time the customer purchases the product for the first time and each time the SDS is updated, following a re-assessment of the product.

To ensure simple and immediate communication with the customer, when defining the packaging of each product category and its labelling, we consider:

- format and item-package association;
- size and production plant;
- graphic appearance;
- languages used and markets served;
- necessary safety labelling;
- technical texts;
- certifications;
- centering markings or elements useful for packaging.

R&D and Quality is responsible for product quality and it coordinates the work of the R&D and Quality Laboratories, which are dedicated every day to delivering reliable results to the various internal functions that use the analyses carried out, e.g. production, the Product Managers, Purchasing and Technical Support.

Product quality standards are defined by mandatory CE marking regulations, while standards for the safety of substances and products are defined by European Regulation No. 1907/2006 (REACH Regulation) and European Regulation No. 1272/2008 (CLP Regulation). In addition to these standards, we set quality and safety in use requirements for all the raw materials and all the products. Compliance with these requirements is verified on a daily basis by our Fassa I-Lab conducting internal control tests and is also certified by external bodies. Our path and way of doing business is attested by numerous product and

solution certifications. In addition to various Italian and European quality certifications, such as BBA, ETA, GEV EMICODE, NF and QB (CSTB), there are also environmental certifications and declarations such as IACG, EPD and not least the LCA, which are evidence of the focus on the environment, research into the use of recycled materials, process safety and their reduced environmental impact. Moreover, some of our products meet CAM requirements and are eligible for LEED certification, which certifies environmentally sustainable buildings.

We have acknowledged the importance of fully meeting customer requirements as well as regulatory obligations by drafting of the “Quality Policy” and setting up a UNI EN ISO 9001:2015 certified Quality Management System (QMS) that guarantees the adequate fulfilment of market and customer needs across both the Plasterboard and Lime divisions of the Group, including the Research and Development Laboratory. In order to provide timely service and driven by the belief that internal improvements can be achieved through the development of a Quality culture, since 2009 we have chosen to certify the laboratories in Calliano, Montichiari and Spresiano in compliance with UNI EN ISO 9001:2015.

Since 2017, the Botticino plant has been equipped with a certified Management System for Quality (UNI EN ISO 9001:2015), Environment (UNI EN ISO 14001:2015), and Safety (UNI EN ISO 45001:2018). Furthermore, it holds the GMP+ FC scheme 2020 process certification (for the production and sale of Micronized Calcium Carbonate as an additive in animal feed) as well as certifications for recycled content in compliance with UNI EN ISO 14021:2016 and PDR 088/2020 (Verification requirements for recycled, recovered and/or by-product content).

Since the early 2000s, Impa has had an Integrated Management System for Quality and Environment certified in accordance with UNI EN ISO 9001:2015 and UNI EN ISO 14001:2015.

Managing, maintaining and monitoring Management Systems that are currently certified is the responsibility of the Organisational Development department, through the System/Process Certification office.

The management system is reviewed at planned intervals, at least annually, to ensure its continued suitability, adequacy and effectiveness, as well as its alignment with the organisation's strategic direction. This management review is planned by considering:

- the status of the actions taken on the basis of the outcomes of the previous reviews;
- changes in internal and external factors relevant for the QMS;
- information on performance and effectiveness of the QMS, including trends in customer satisfaction from relevant stakeholders, the level of achievement of previous objectives, the performance of processes and conformity of products and services, non-conformities and corrective actions, the results of monitoring, measurements and audits, and the performance of external suppliers;
- the adequacy of the resources;
- the effectiveness of the actions taken to deal with risks and opportunities;
- any new opportunities for improvement.

These reviews lead to the determination of immediate objectives for the period, which in general are aimed at improving the system itself, improving the services offered and, where necessary, adjusting the resources available. They are also an opportunity to conduct assessments with longer time horizons in order to enable careful strategic planning in the medium- long term.

For the three-year period 2025-2027, we have decided to invest both in improving product reliability, by committing ourselves to obtaining new certifications for foreign markets, for new systems and new products, and in improving control activities by investing in new equipment and expanding product controls.



THE FASSA BORTOLO PAINT FACTORY

The Fassa Bortolo paint factory is completely automated, in every department, allowing operators to devote all of their time to quality control of the manufacturing process.

This is an important guarantee for all painting professionals, who can thus count on constantly high quality products.

Furthermore, the paint mixing systems available at all Fassa Bortolo production sites mean every colour of paint can be created even in individual tubs, allowing customers to reduce minimum order quantities down to single units while ensuring uniform colour across the same lot.



INNOVATION AND RESEARCH

Research and innovation enable our company to develop product and process solutions that keep pace with market demands, making us the leader in an increasingly competitive industry. In addition to internal functions, the activities actively involve universities, trade associations, bodies and external laboratories with which we have established strong partnerships. The resources involved in this area can rely on a sharing system that promotes the exchange of information, dialogue and debate between the various figures concerned.

Combined with the positive effects on the ancillary businesses directly connected to the investments made, the innovation and research activities are aimed at creating positive impacts associated with a lower environmental impact, greater safety for the people involved and an increase in the quality/price ratio.

The development of advanced solutions is essential in order to meet the multiple needs of customers and to offer the best performance in the most diverse environmental, typological and technological conditions. The increasing technical complexity in construction requires the development of products with greater technical and higher chemical-physical performance that can be combined into integrated systems.

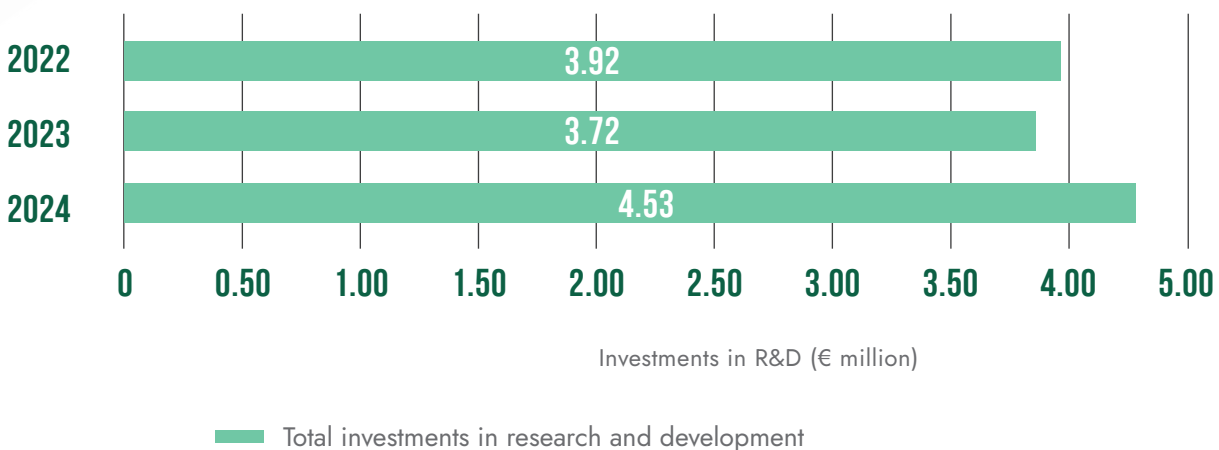
Since this topic is transversal, responsibility has been entrusted to the R&D and Quality department, which coordinates the work of the related laboratories. Together, they pursue the goal of meeting customer needs and those imposed by existing regulations, partly thanks to the constant support of internal functions, including production, Product Managers, Purchasing and Technical Support, present throughout the territories in which the Group operates. Contact with outside the company is essential in order to identify the right direction for future developments: the daily testing, simple questions of end users and any critical issues from customers are the starting point for the company's research and innovation activity. They are also an indicator of the quality of the activity performed, which is gauged both in terms of compliance with quality tests as well as acceptance of the solutions by the market.

In the Fassa Group, we know that investments in research are essential for any company that wants to constantly improve its results and this is why, for over 20 years, we have operated an in-house Research Centre, a fully-equipped advanced Laboratory. We are equipped with instruments for X-ray fluorescence and X-ray diffraction, electron microscopy, differential scanning calorimetry, thermogravimetric analysis, Volatile Organic Compounds

(VOC) analysis and laser particle size analysis that enable us to analyse products and raw materials by identifying their chemical and chemical-physical properties, so that we can select the formulations that best guarantee the quality of our products, and predict, using specific tests, their behaviour in a variety of environmental conditions. Our day-to-day focus on research has gained important recognition with the UNI EN ISO 9001:2015 certification obtained by our Laboratories, confirming the high quality standards we offer the building industry.

The three-year period under analysis is characterised by constant product innovation, for example: increasingly technical and high-performing certified solutions, able to meet the needs of a specialist market such as the construction market, which, supported by significant tax breaks, has consolidated its leading role for the economy.

NON GRI 1: INVESTMENTS IN RESEARCH AND DEVELOPMENT²



² The data presented refer to the Fassa Bortolo Group as a whole: R&D is carried out for the benefit of the organisation as a whole and it is not possible to limit the data to just the organisation's boundary. Investments include consumables, related capital expenditure, such as the purchase of fixed assets, the cost relating to personnel employed and any costs for external services that are useful for the activity.



Our commitment to research and innovation is demonstrated by the 157 development projects we implemented in 2024. Three main categories of projects managed should be highlighted:

- projects relating to the introduction of new products on the market;
- projects relating to improving the efficiency of products already on the market;
- projects relating to new commercialisations, i.e. accessory products that we market but do not produce.

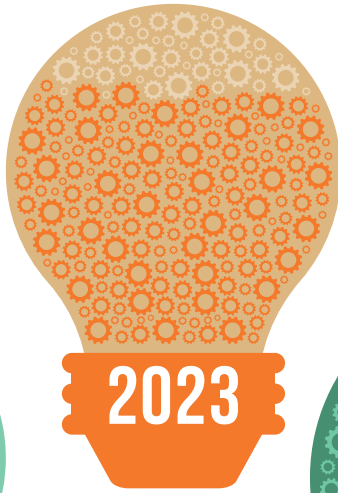
Innovation and research projects managed in **2024** generated a turnover of:

9.8 %
of the Group's total turnover

94
Number
of projects
managed in the
year

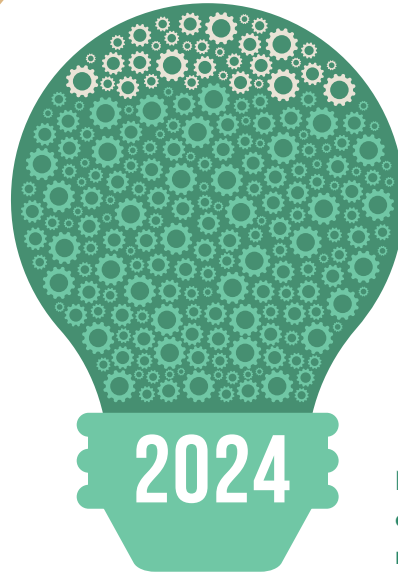


2022



2023

108
Number of
projects managed
in the year



2024

157
Number
of projects
managed in
the year

To further strengthen the R&D division, we have developed an ambitious investment plan for the three-year period 2025-2027, which will see the implementation of a series of initiatives:

- Analysis Laboratory: investments in modification of work spaces, new workbenches and new equipment to improve the working environment;
- Certifications: investments in new European certifications and national certifications for foreign markets, for new systems and new products, investments in LCAs on products;
- Quality Control: investments in new instrumentation aimed at enhancing the Laboratory's working environment;
- Impa Laboratory: investments in new instrumentation for R&D;
- Building and Lime Division: investments in new instrumentation for R&D;
- Paint and Paint System Division: investment in new R&D equipment to enhance the working environment.

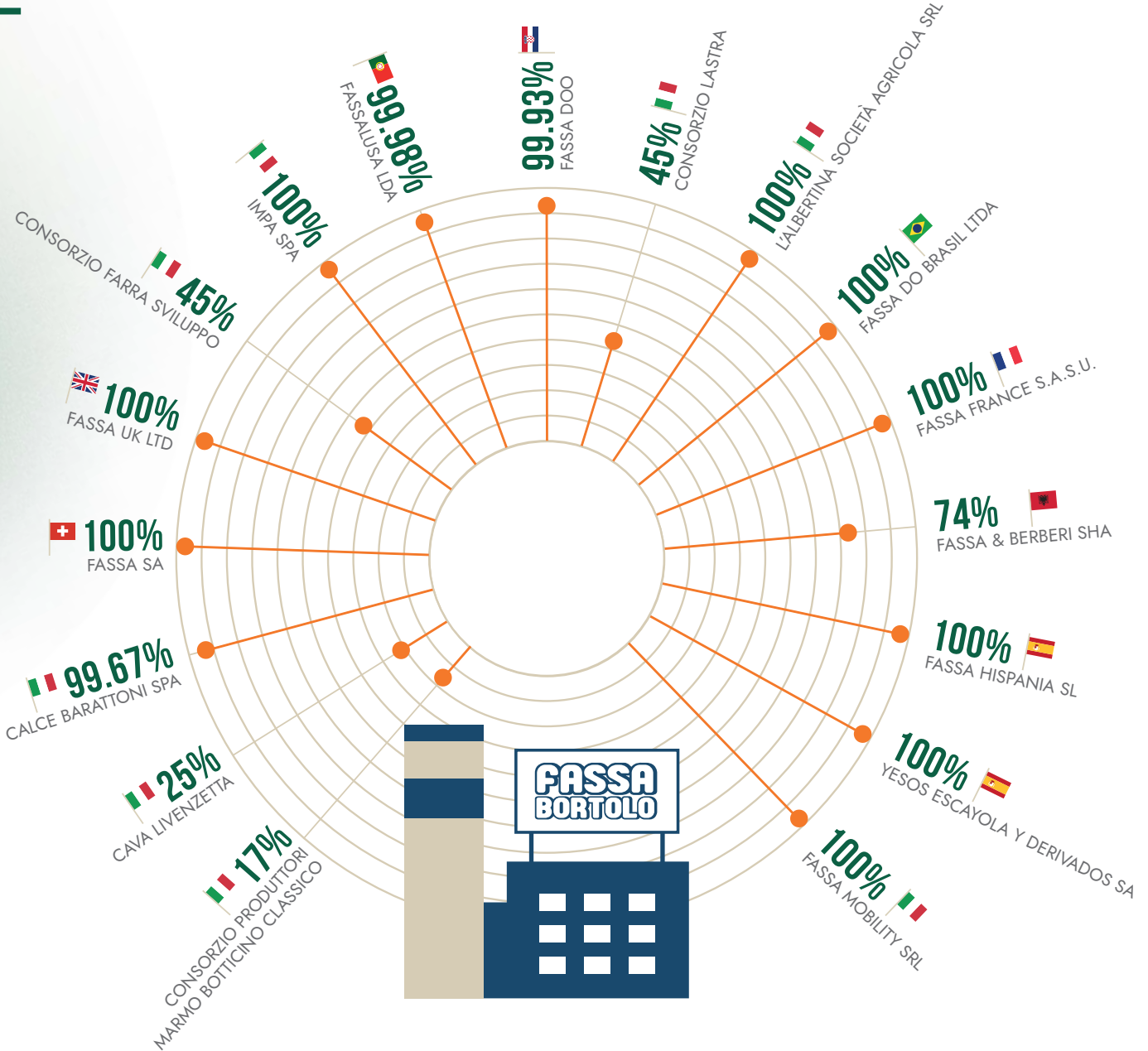
PROCESSES OF THE FASSA BORTOLO GROUP

Establishing a robust ethical governance system enables an organisation to pursue the creation of a positive socio-economic impact based on value creation and distribution. At the same time, this system is essential to counter any unfair redistribution of value created due to corruption, anti-competitive behaviour and non-transparent tax practices. Over the last 40 years, the Fassa company has transformed into a real corporate Group.

Today, the Fassa Bortolo Group includes 13 full or significant shareholdings in companies based in Italy and in foreign countries where the company carries out production and/or distribution, and 4 shareholdings in companies and consortia operating in the construction industry. All the legal entities are directly or indirectly controlled by the parent company Fassa Srl with registered office in Spresiano (Treviso), Italy.

BUSINESS CONDUCT

THE FASSA BORTOLO GROUP



In the course of 2024, activities were initiated to carry out the merger by incorporation of the company Fassa Hispania SL into Yesos Escayola Y Derivados SA. Both companies are 100% owned by Fassa Srl.

In 2024, the company Fassa Mobility was established. It operates in the aircraft sector, specifically dealing with the purchase, sale, leasing, rental, subleasing, and dry leasing of aircraft and helicopters of all types and categories.

CORPORATE GOVERNANCE STRUCTURE

The parent company, Fassa Srl, adopts the so-called “traditional” model of governance, which combines the Group’s needs to implement the business strategies correctly and guarantee effective, solid corporate organisation, which encourages compliance with the national and supranational laws in force and the ethical principles that are commonly accepted and adopted by the organisation. The structure created is a key element for the correct and responsible conduct of the company’s business and for ensuring the creation of sustainable and shared value in the long term.

The governance model we have adopted is based on the coexistence of two bodies.

The Board of Directors: central body of the governance system which is responsible for strategic policy-making and for defining and verifying the efficiency of the organisational and administrative structure of the company. As of 31/12/2024 the Board of Directors of Fassa Srl is composed of 4 members, three men and one woman, all of whom above the age of 50.

The Board of Auditors: a body entrusted with supervising the work of the Board of Directors, composed of 3 standing members and 2 alternates.

In addition, the Group is supported by Ernst Young Spa (EY) as its statutory auditor.

In 2021, the appointment of a multi-member Board of Directors and a Board of Auditors was formalised. This governance structure proved suitable on account of the increased management complexity associated with the company’s growth in size and it was therefore maintained and consolidated in 2024 and 2025. Among the subsidiaries, some have their own Board of Directors supported by company management for the operational management of processes, others have a Sole Director.

Specifically, Fassa Srl has:

- its own Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, first approved in 2012 and subsequently updated to prevent the main types of criminal risk;
- a Supervisory Body (SB);
- its own Antitrust Compliance Model and Antitrust Guidelines, aimed at defining the principles and directives for the adoption and implementation of initiatives to ensure compliance with competition rules. An internal Antitrust Officer has also been appointed;
- a “Sustainability Committee”, established in 2024, which supports the Board of Directors with preparatory, advisory and consultative functions in relation to the Group’s pursuit of sustainable success. The Committee is composed of 5 members: the Chairman of the Board of Directors, the HSE Director, the HR Director, the Head of Organisational Development, and the Head of the Sustainability Area - or his delegate - who also acts as Secretary to the Committee. The Committee has its own internal regulation governing its operations.

PRIVACY AND NIS2

With the minutes of the Board of Directors of Fassa Srl dated 20/09/2022 the internal Data Protection Officer (DPO) was appointed, identified as the Head of the Legal Affairs Office, in compliance with the obligations under EU Regulation 679/2016 (GDPR).

In recent years, the Company has also undertaken GDPR improvement initiatives by establishing additional safeguards and appropriate organisational privacy structures. In this regard, the following measures have been implemented:

- Redistribution of privacy responsibilities through the appointment of designated privacy contacts in the HR, Marketing, IT and Legal departments;
- Definition of intra-group relationships with foreign and non-EEA companies through the implementation of a “Global Data Protection Agreement” and a “Global Data Transfer Impact Assessment”; for Italian companies within the Group, an Intra-group Data Processing Agreement pursuant to Article 28 GDPR has been formalised;
- Update of the record of processing activities;
- Preparation of a procedure for managing data breaches;
- Data Protection Impact Assessments (DPIAs) were carried out in relation to geolocation activities;
- Update of privacy notices and of processor appointments pursuant to Article 28 GDPR for external suppliers.

In October 2024, Legislative Decree No. 138 came into force, transposing the NIS2 Directive, i.e. the “Network and Information Security Directive 2” (EU Directive 2022/2555). The directive requires Member States to oblige companies falling within its scope to adopt measures ensuring the security of networks and information systems, as well as to report significant cybersecurity incidents to the competent authorities.

Fassa Srl, Impa Spa and Calce Barattoni carried out a pre-assessment, which revealed that these companies fall under the category of “Important Entities”. This classification was subsequently confirmed in 2025 by Italy’s National Cybersecurity Agency (ACN), following the registrations completed on the Agency’s online portal.

The NIS2 Directive will have an impact across four key areas, namely:

- Risk Management and Reporting Obligations: Appropriate and proportionate measures must be taken to prevent and minimise cybersecurity risks, and consequently to ensure the prompt reporting of incidents to the National Cybersecurity Agency through specifically designed and timely processes;
- Corporate Responsibility: Top management is required to oversee and approve cybersecurity measures; for this reason, they will undergo dedicated training on cybersecurity topics;
- Supply Chain: It is essential to assess the vulnerability of direct suppliers by evaluating the effectiveness of cybersecurity practices of all critical suppliers;
- Operational Continuity: It is mandatory to develop appropriate solutions to prevent or minimise the impact of any business interruptions.

ETHICAL VALUES, TRANSPARENCY AND INTEGRITY

In pursuit of the transparency and integrity that set us apart, we believe it is essential to convey a clear set of values to both our internal and external stakeholders. The most important tool enabling this approach is the Code of Ethics, drawn up within the framework of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (231 Model), which is based on the concept of sustainable development, and recalls, in its principles, the objectives of the United Nations 2030 Agenda. The document contains the principles of conduct, responsibilities and obligations that underpin all the Group's relations, both internally towards its employees and collaborators, and externally, towards partners and customers; these are inspired by certain fundamental ethical values such as:

- Legality
- Respect, Trust and Loyalty
- Social Equity and the Value of the Individual
- Diligence and Professionalism
- Labour Protection and Responsibility
- Impartiality and Conflicts of Interest
- Honesty, Integrity and Transparency
- Confidentiality
- Protection of the Environment
- Communication with the external environment
- Prohibition on money laundering operations
- Fight against organised crime
- Competition

The Code of Ethics is also the company's reference for anti-corruption.

The risk of offences is mitigated by communicating the rules of conduct and behaviour contained in the Code of Ethics, which is communicated to corporate bodies (directors and auditors), employees and collaborators (project-based workers, interns and temporary/agency workers). All employees hired during the year 2024 have read the Code of Ethics. In addition, in 2024, training on Legislative Decree 231/2001 was provided to the commercial area.

ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001 AND WHISTLEBLOWING



GOALS

Improve the corporate governance system

Establish a prevention and control system

Prevent conduct in violation of the model through disciplinary and/or contractual sanctions



DIRECT BENEFITS

Greater control/awareness of internal processes at risk of offences

Clarification of corporate responsibilities

Greater protection for employees and all company representatives

Implementation of a system of internal controls (e.g. audits) with an impact on the entire structure

Protection of company value (human and economic)



INDIRECT BENEFITS

Greater efficiency of business processes resulting in reduction/elimination of activities with zero added value

Improved relations with stakeholders

New business opportunities

Improved corporate image and culture

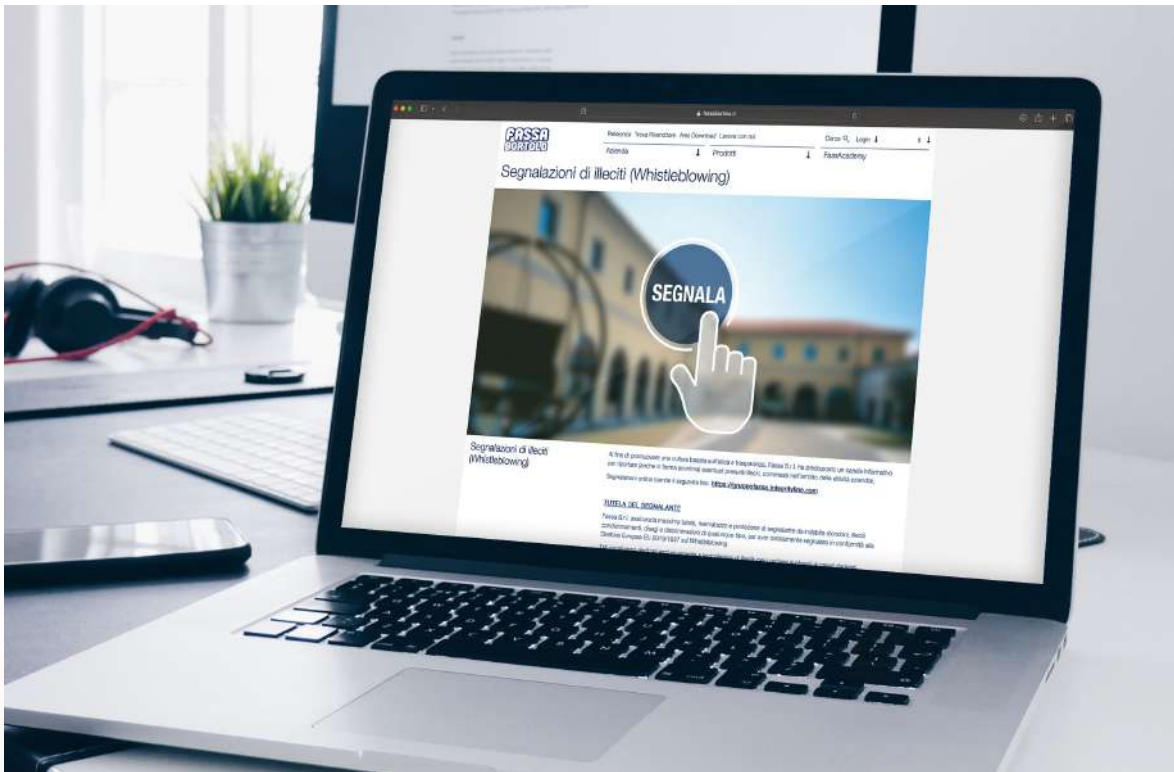
Opportunities for improvement

To date, the 231 Model has been adopted by the parent company Fassa Srl, Impa Spa, Calce Barattoni Spa (for offences related to the environment and safety in the workplace) and the Portuguese Fassalusa Lda. In these companies, a proactive Supervisory Board has been appointed and is involved in sensitive issues, and an effective and efficient information flow system has been established, to and from the Board.

In 2024, Impa Spa completed the review and update of its Organisation, Management and Control Model, including the specific Protocols for sensitive activities and the Code of Ethics. The update addressed both the new regulatory developments on whistleblowing and the identification of new criminal offences considered relevant and applicable to the Company. In the same year, work continued on the design and fine-tuning of the Organisation, Management and Control Model for Fassa Hispania and Yesos Escayola y Derivados SA.

During 2023 Fassa Srl, Calce Barattoni Spa and Impa Spa conformed to the new provisions of the Whistleblowing law, and in particular:

- adopted a formal procedure for reporting offences, called “The Reporting System - Whistleblowing” published on the company’s website, as well as available on the company notice boards of the Company’s production plants;
- appointed a Whistleblowing Management Committee, responsible for the whistleblowing management process, to which tasks and responsibilities are assigned as outlined in the Procedure “The Reporting System - Whistleblowing”;
- established channels for reporting offences, adopting a specific telematic platform for this purpose;
- informed employees about the adoption of the new procedure and reporting channels.



GRI 205-1: OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION

	UOM	2022	2023	2024
Operations assessed for risks related to corruption	n	37	37	40
Total operations	n	45	45	49
% of operations assessed for risks related to corruption	%	82%	82%	82%

Fassa Bortolo Group's commitment to Business Conduct is reflected in the results of several indicators monitored over the three-year reporting period, while also highlighting areas for improvement:

- no confirmed incidents of corruption;
- a case of non-compliance for which a monetary penalty was incurred in 2023;
- a monetary sanction paid during 2023 but notified in 2022.

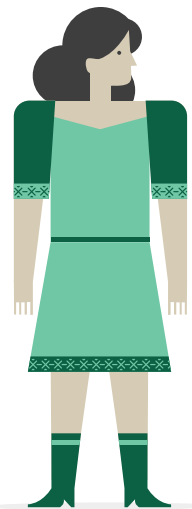
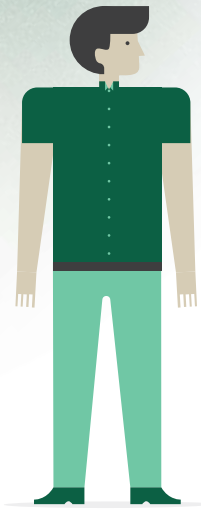
The non-compliance case concerns a sanction issued to Calce Barattoni Spa for an excessive discharge in terms of water quantity. The penalty, worth €500, was paid in 2023.

In addition, a sanction worth €3,600 was paid in 2023 related to a dispute that occurred in 2022 in Yesos Escayolas y Derivados SA, for exceeding emission levels.

PEOPLE: EMPLOYMENT, TRAINING AND WELL-BEING

The daily commitment of our people is one of the key drivers of the Group's success, enabling its growth and ongoing development. As a Group, we believe it is essential to give back what we have received, through a wide range of initiatives aimed at creating employment and a welcoming work environment, fostering knowledge and skills development, and promoting a higher level of economic and personal wellbeing.

To date, we employ 1,612 people, but the increase in the number of resources over the three-year reporting period testifies to the fact that our company is continuously seeking dynamic and motivated people who are determined to pursue new goals and who can support our company's growth.



GRI 2-7: EMPLOYEES BY CONTRACT TYPE AND GENDER³

1,463

Total Fassa
Bortolo employees in
2022

1,486

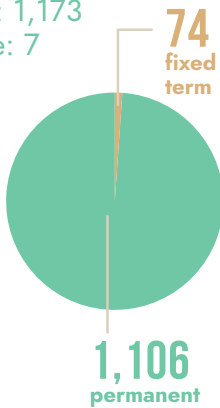
Total Fassa
Bortolo employees in
2023

1,612

Total Fassa
Bortolo employees in
2024

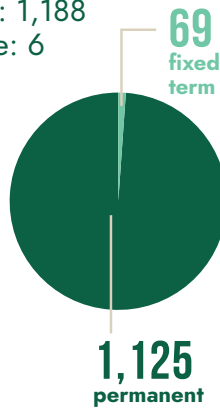
1,180

men
full time: 1,173
part time: 7



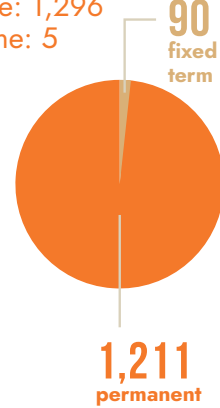
1,194

men
full time: 1,188
part time: 6



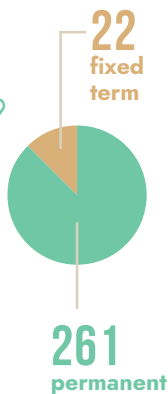
1,301

men
full time: 1,296
part time: 5



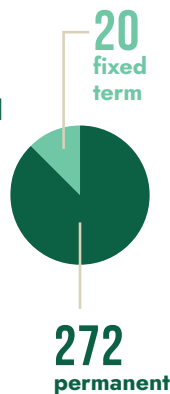
283

women
full time: 249
part time: 34



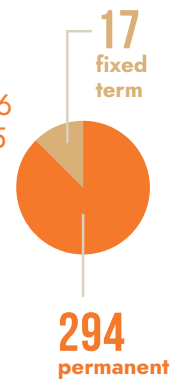
292

women
full time: 251
part time: 41



311

women
full time: 266
part time: 45



³ Nearly all employees are hired directly by the legal entities of the Fassa Bortolo Group: in addition to the above total, 21 collaborators were also hired in 2024 through internship/apprenticeship projects, agency contracts, or employed through long-term contracts with third-party companies. For further details on the scope included in this indicator, please refer to the Methodological Note.

During the reporting period under review, the Group recorded a consistent upward trend in the total number of employees. This increase was driven both by a new investment in the Iberian Peninsula and by the expansion of the workforce within existing companies, in response to growing market volumes and the evolving needs of a developing organisational structure.

The Group's use of agency staff is very limited and is carried out via accredited agencies within its territory; the few placements concern the production and material storage areas.

Internships are initiated by activating special agreements with schools/universities local to the various company sites (mainly at the Italian Parent Company) and involve the participation of upper secondary school students who take part in alternating work-study programmes, post-secondary students specialising in advanced technological fields who combine classroom learning with practical experience in the company, as well as final-year university students and recent graduates, some of whom are also engaged in thesis projects.

With regard to service contracting, the Group signs specific contracts with the providers of services that are generally outsourced, such as cleaning, some maintenance activities, surveillance of company sites and, in some cases, activities related to safety and environmental issues.

There are also agents at the Italian company and at some foreign subsidiaries who carry out sales activities on behalf of the company and on a self-employed basis.

This category of workers also includes those who perform specific tasks within the Group by holding corporate offices (e.g. directors) or collaborating on specific company projects.



GRI 405-1: DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES⁴

	2022	2023	2024
	%	%	%
Total employees	1,463	1,486	1,612
Men	81%	80%	81%
Women	19%	20%	19%
aged under 30	13%	13%	15%
aged 30 - 50	60%	57%	55%
aged over 50	27%	29%	30%
Senior managers	1%	1%	1%
Men	83%	83%	86%
Women	17%	17%	14%
aged under 30	0%	0%	0%
aged 30 - 50	8%	0%	10%
aged over 50	92%	100%	90%
Middle managers	6%	6%	6%
Men	92%	92%	93%
Women	8%	8%	7%
aged under 30	0%	0%	1%
aged 30 - 50	61%	61%	61%
aged over 50	39%	39%	38%

⁴For further details on the scope included in this indicator, please refer to the Methodological Note.

Office staff	44%	44%	44%
Men	59%	59%	60%
Women	41%	41%	40%
aged under 30	18%	17%	17%
aged 30 - 50	65%	62%	60%
aged over 50	17%	21%	23%
Manual workers and technicians	49%	48%	50%
Men	98%	98%	98%
Women	2%	2%	2%
aged under 30	11%	12%	15%
aged 30 - 50	56%	54%	51%
aged over 50	33%	34%	35%

Of which:

GRI 405-1: DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES WITH OTHER INDICATORS OF DIVERSITY⁵

	2022	2023	2024
	%	%	%
Total employees	1,463	1,486	1,612
Employees with other relevant indicators of diversity	2%	2%	2%
Men	69%	66%	69%
Women	31%	34%	31%
aged under 30	6%	9%	8%
aged 30 - 50	49%	46%	39%
aged over 50	46%	46%	53%

⁵For further details on the scope included in this indicator, please refer to the Methodological Note.

GRI 2-30: COLLECTIVE BARGAINING AGREEMENTS⁶

	UOM	2022	2023	2024
Total number of employees	n	1,463	1,486	1,612
Number of employees covered by collective bargaining agreements	n	1,425	1,446	1,569
Percentage of employees covered by collective bargaining agreements	%	97%	97%	97%

The majority of employees of the Group companies are covered by collective bargaining agreements; the only exceptions are Fassa UK, Fassa SA and Fassa Doo. Nevertheless, where there is no collective bargaining, there is a focus on compliance with regulations to ensure the adequacy of minimum wages. In these companies – as for all Group companies – there is important focus on the analysis of annual remuneration in order to compare and evaluate company roles and implement remuneration policies that ensure organisational consistency both within the organisation and with the external labour market. Further actions of alignment with issues covered by collective bargaining were evaluated during 2022 and implemented with effect from 2023: in Fassa UK the 100% integration of the first 10 days of sick pay and in Fassa SA the increase of annual leave from 20 to 25 days for employees with more than 5 years’ seniority in the company. Additionally, starting from 2024, the Spanish companies Fassa Hispania and Yedesa have introduced a supplementary health insurance policy for employees, fully covered by the company.



⁶For further details on the scope included in this indicator, please refer to the Methodological Note.

**GRI 401-1: NEW EMPLOYEE HIRES AND
EMPLOYEE TURNOVER⁷**

	2022		2023		2024	
	n	% *	n	% *	n	% *
Total Employees	1,463		1,486		1,612	
Total new hires	203	14%	203	14%	277	17%
Men	152	13%	160	13%	222	17%
Women	51	18%	43	15%	55	18%
aged under 30	91	48%	74	37%	112	47%
aged 30 - 50	94	11%	107	13%	124	14%
aged over 50	18	5%	22	5%	41	8%
Total employee turnover	139	10%	180	12%	151	9%
Men	107	9%	146	12%	116	9%
Women	32	11%	34	12%	35	11%
aged under 30	38	20%	38	19%	40	17%
aged 30 - 50	71	8%	86	10%	68	8%
aged over 50	30	8%	56	13%	43	9%

With a view to improving employee engagement, the Company carefully manages the onboarding phase for new hires by preparing individual induction plans that support their integration into the organisation quickly. This includes welcome sessions to introduce the organisation and the provision of a welcome kit. The entire onboarding process also includes feedback sessions involving the new employees and their respective managers.

Specifically regarding staff training, targeted technical courses are designed to develop specialist knowledge, alongside safety training programmes aimed at fostering

a strong and practical culture of prevention and risk management. Equally important are cross-functional training initiatives intended to develop soft skills and managerial competencies.

The organisational development initiated over the past three years remains a key focus, realised through role mapping projects, career development plans and job rotation schemes.

⁷ For further details on the scope included in this indicator, please refer to the Methodological Note.

* The percentage is calculated by comparing the data of this indicator with the values of the GRI 405-1 indicator.

GRI 404-3: PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS⁸

	2022	2023	2024
	% *	% *	% *
Total employees receiving regular performance and career development reviews	32%	38%	32%
Men	31%	37%	32%
Women	37%	40%	32%
Senior managers	58%	58%	43%
Middle managers	61%	61%	39%
Office staff	35%	40%	35%
Manual workers and technicians	25%	33%	29%

There is an annual appraisal process in all Group companies, where each manager, with the support of the HR department, analyses their organisation and reviews the performance of their respective employees. The process includes meetings with the HR department in which the different roles, skills and responsibilities acquired by the employees are taken into consideration in order to assess possible merit-based interventions or grade adjustment. These interventions are decided by taking into account the internal equilibrium of the company organisation and the external market benchmark. Over the reported three-year period, particular attention was also given to production personnel, with formalisation of roles and market-aligned adjustments. Special attention is paid to the organisational analysis of individual areas to determine:

- if the structure is appropriate for business needs;
- any gaps in terms of skills possessed and those expected, which are achieved with ad hoc training courses;
- the opportunity to make role changes, where necessary;
- talents to be developed and people ready to take on roles of responsibility;
- the risk of potential departures and the presence or absence of backups.

These appraisals also guide the strategy for selecting new resources to be inducted into the company organisation and any development projects to be dedicated to individual areas or specific roles.

⁸ For further details on the scope included in this indicator, please refer to the Methodological Note.

* The percentage is calculated by comparing the data of this indicator with the values of the GRI 405-1 indicator.

NON GRI 3: BENEFITS FOR EMPLOYEES

The benefits provided to eligible employees in the various Group companies are a car for business and personal use and accommodation. In nearly all Group companies, employees are given meal subsidies in different ways: company canteen with a portion of the meal paid for by the company, meal vouchers or reimbursement, meal allowance or meal reimbursement for business travellers. Wherever possible, the Group also recognises more agile working methods for certain employees, such as smart working, flexible working hours and part time for new mothers who request it. Where provided for in the collective bargaining agreement, employees benefit from supplementary health care and supplementary occupational pension funds with more favourable conditions.

The successful use of the Welfare Platform implemented over the past three years continues. This platform allows all employees of Fassa Srl, Impa Spa, and Calce Barattoni to access reimbursements, goods, and services (in areas such as social support, education, transport, family, sports, culture, leisure, and travel) by converting their allocated Performance Bonus into Welfare credits. Employees of the foreign companies also received an equivalent value bonus in accordance with the regulations of the individual foreign countries.

We believe in and support a non-discriminatory, respectful, safe, and inclusive working environment where differences in gender, age, ethnicity, sexual orientation, origin, religious or ethical values, political beliefs, or any other legally protected status are respected and valued. It is our responsibility to ensure that during recruitment, evaluation, promotion, disciplinary actions, and all processes involving our people, objectivity, competence, and equal opportunity criteria are adhered to, excluding any form of favouritism. We firmly believe that our people are our most important asset, which is why we are committed to fostering a positive workplace based on equal opportunities, where everyone has access to adequate support. We encourage individuals to give their best, valuing professionalism and responsible commitment, and promoting collaboration and team spirit at all organisational levels. We are dedicated to supporting the growth of our people by providing dynamic career paths that enhance their strengths, know-how, and skills, and we promote the sharing of knowledge and best practices, making listening and dialogue key tools to support continuous improvement.



The right to and freedom of association and collective bargaining is also protected: the Collective bargaining agreement applied to the industry covers all Italian sites and a large part of those abroad, and the Group conducts relations with company and territorial trade union organisations based on active and constant dialogue.

Attention to the principles and commitments mentioned above is evident from the recruitment stage, where we make a point of being very clear about roles and responsibilities within the organisation. We care that our people have the necessary skills to carry out their work efficiently, with care, and with an appropriate sense of personal and ethical responsibility.

This process considers all applicants with the required skills and is carried out according to merit-based evaluation criteria. Pay packages are formulated taking into account gender pay equity, the external market benchmark and internal equilibrium within the organisation.

Our international presence makes us champions of a multicultural work environment, where everyone's unique traits and characteristics are respected and valued. We are committed to offering our people, in every country where we operate, the opportunity to express their talents and align them with the achievement of the company's objectives.

From a management perspective, the Human Resources department employs an active listening approach to people so that it can adopt solutions and initiatives that allow for a balance between employees' professional and personal lives.





Initiatives for Employee Well-being at Fassa do Brasil

At the Fassa Group's Brazilian headquarters, during the month dedicated to women, i.e. October, a day was organised with activities raising awareness of women's health. This initiative, called "Pink October", involved a gynaecologist in 2024 who provided useful information on cancer prevention, as well as a meeting to share the importance of physical and emotional health.

The male counterpart is November, dedicated to men's health. For "Blue November", a day was organised to raise awareness of men's health. On this occasion, Fassa do Brasil hosted medical professionals who gave lectures and held meetings aimed at providing useful information on cancer prevention and emphasising the importance of physical and emotional well-being.

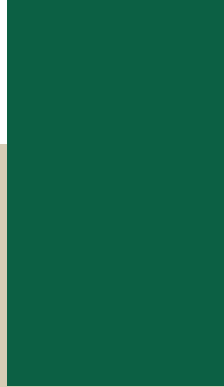
FOCUS BOX: SYMBOLA COHESION REPORT

We were selected by the Symbola Foundation for their report "Cohesion is Competition", a publication that highlights case studies and data from companies that demonstrate how listening to employees can lead to healthy, stimulating workplaces and foster both personal and professional fulfilment.

"Fassa Bortolo is a company deeply rooted in family values, attentive listening, and strong ties to the local area, with people always at the heart of our vision," says Elda Mazzero, Human Resources Director. "We promote wellbeing and growth by offering career development, work-life balance, and international exposure.

We value ideas and talent, investing in both technical and soft skills training. This people-focused approach strengthens our sense of belonging and empowers individuals to play an active role in the company's success."





Lorenzo Bernardi, Director of Environment, Health and Safety, shares his insights



FOCUS BOX: GEA EDU - IDEAS FOR THE FUTURE

We took part in GEA EDU - Ideas for the Future, an educational project promoted by the Articolo 49 Foundation, in collaboration with the European Parliament and the European Commission, aimed at upper secondary school students.

The initiative seeks to spread a culture of sustainability by encouraging critical reflection on the environmental and social challenges of our time.

The project, focused on the Sustainable Development Goals (SDGs) of the 2030 Agenda and the ecological transition, involved 1,860 students, 104 classes, 49 schools, and 17 Italian regions, and was delivered through a 40-hour educational programme.



Fassa Bortolo actively contributed to the project, sharing its concrete experience and guiding young people along this important educational journey. We firmly believe that education, combined with a collaborative and inclusive approach, is essential in helping the new generations develop critical and informed thinking on sustainability and responsible development.



The company’s commitment to the “Cultivating Tomorrow” project was reaffirmed in 2024, with continued efforts to build a network of relationships and collaborations with local technical and vocational schools.

Aware that institutional recruitment channels are no longer sufficient in the current historical context, the project aims to attract students from selected technical and/or vocational schools in order to identify future candidates for positions at our production plants, while at the same time enhancing the company’s image in the local area.

In the long term, the goal is to establish an annual recruitment pipeline that will create a true “talent pool” while also preparing suitable backup roles. In 2024, the collaboration with these institutions resulted not only in the activation of internships, but also in the direct hiring of students who, upon completing their studies, found in Fassa the ideal environment to apply their skills and begin their professional development journey.

Also throughout 2024, the Group continued to place increasing importance on corporate communication, both internal and external, as a powerful means of disseminating its identity and values and as a way of engaging its employees, with the aim of improving communication between people and the sense of belonging.

In line with this objective, in 2024 we created the “Life” section on our LinkedIn company page to share who we are, our values, and the events that best represent us.



Scan the QR code and explore our Life page



The effectiveness of the actions taken by the Human Resources department in the implementing resource management policies is monitored through:

- internal audits, in some cases conducted also with the support of external consultants, to measure the compliance of existing processes with current regulations;
- detailed monthly reports monitoring personnel trends (turnover, internal mobility, rate of absenteeism, analysis of remuneration, etc.);
- questionnaires on the satisfaction with the training provided;
- collection of feedback through structured interviews (post-hiring interviews, interviews near the end of trial periods and contract confirmations).

These monitoring systems allow the organisation, on the one hand, to implement corporate welfare policies that respond to the needs expressed by the people surveyed and, on the other, to affect certain trends that undermine the effectiveness of the corporate organisation.

Lastly, exit interviews are extremely important and they are developed in a structured way by the HR department in order to obtain final feedback from the person who has decided to change job.

This feedback is always shared with the line manager of the outgoing employee because the information gained here can offer important opportunities for improving organisational deficiencies/inefficiencies.

Employee engagement reflects the level of commitment and involvement employees feel towards the organisation. It directly influences the workplace climate and people's effectiveness, while also impacting, albeit indirectly, the company's ability to innovate and to communicate its values externally to stakeholders. When employees feel engaged and aligned with corporate goals and values, they are more likely to see themselves as an integral part of the organisation, acting more efficiently and proactively.

This requires a strong focus on understanding people's roles within the organisation, recognising their value, integrating them into the right teams, empowering them with business objectives, and – crucially – developing their soft skills. For this reason, several initiatives are in place focusing on human capital, cross-functional training (soft skills), digital technology development, and employee branding.

Aware of the value we gain from our people, at Fassa Bortolo we are committed to implementing increasingly structured and effective onboarding and induction programmes. We regularly assess and map skills gaps to offer tailored training and development opportunities, promote a culture of ongoing and constructive feedback, communicate clearly around organisational changes, and hold regular listening moments, team meetings and interdepartmental exchanges. A strong emphasis is also placed on employee wellbeing and on the clear definition and promotion of roles and responsibilities.



OCCUPATIONAL HEALTH AND SAFETY

The protection of health and safety in the workplace is a crucial aspect for the well-being of workers and the proper functioning of production activities. For Fassa Bortolo, it is an issue of primary importance, a constant commitment to preventing the occurrence of any potentially harmful situation for workers. We have always endeavoured to comply fully and effectively with the requirements of the relevant legislation and to pursue the continuous improvement of working conditions within the production unit with the end goal of zero accidents.

As a Group, we have always made significant technical investments to maintain and continuously improve the efficiency and reliability of our machinery and plants, focusing in particular on protecting the environment and the health and safety of our workers. However, we are aware that it is not enough to rely solely on technology: human investment is also essential.

This awareness has always guided our delivery of training and awareness-raising activities to all personnel on occupational health and safety issues.



These aspects are an integral part of our training programmes and regular company updates, because we are convinced that only a comprehensive approach, involving both technical and human resources, can guarantee effective results in terms of occupational safety.

HEALTH AND SAFETY MANAGEMENT SYSTEM



We promote safety in all the Group's work environments through careful risk assessment and management, which is carried out through everyday actions such as specific training, promoting responsible behaviour, implementing appropriate preventive actions and identifying those departments with the technical skills and powers necessary to assess, manage and control risks.

To better manage all these issues, we have developed a “Company Safety Policy” and a protocol for managing occupational health and safety, integrated into the larger framework of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001. These documents form the foundation of our Health and Safety Management System, through which we seek to identify legal obligations, set concrete improvement targets, implement the relevant measures and constantly monitor the correct performance of company activities.

The figures involved in the process of managing Occupational Health and Safety issues are those indicated in the company’s Organisation Chart for Safety: the specifics of each role, such as activities and responsibilities, are detailed in the Organisational Model.

The latter is applied in all company sites and in Fassa Bortolo production plants, in line with the regulations for the management of Health and Safety in each country where the organisation operates. The Safety Policy is regularly reviewed aiming at continuous improvement, through actions identified in a special section of the Risk Assessment Document and the quarry Coordinated Health and Safety Document, which describe the improvement actions implemented as well as those to ensure that safety levels increase over time.

At least once a year and whenever there are significant changes in risk exposure conditions, the Employer’s Delegate, directly or through the Prevention and Protection Service Officer, convenes a meeting to examine:

- near-miss incidents;
- reports from our employees;
- the Risk Assessment Document (RAD);
- the quarry Coordinated Health and Safety Document (DSS and DSSC);
- trends in occupational accidents and diseases, health surveillance, effectiveness of personal protective equipment (PPE);
- training programmes for managers, supervisors and workers.

These meetings involve the Organisation’s various corporate figures (e.g. Employer, Employer’s Delegates, Supervisors, Prevention and Protection Service Officers, Workers’ Safety Representatives and Occupational Health Physician) to effectively manage safety at work. All meetings are minuted, ensuring the sharing and traceability of improvement actions and their implementation plan.

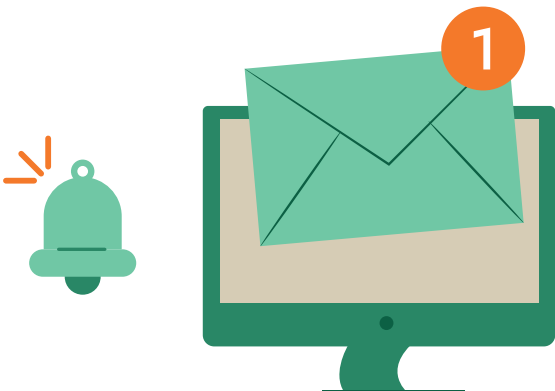
COMPLIANCE AND RISK ASSESSMENT

Compliance with occupational health and safety rules in force is ensured by the head office departments as far as national and Community legislation is concerned, while the updating of regional/local legislation is ensured by the Management of the Production/Extraction Unit. Management of compliance verification activities and deadlines is carried out using an IT system that indicates the type of control, the frequency of control activities and their deadlines for each production plant. The performance of control activities is also ensured by means of an "alert" system (via email), which acts as a reminder for the persons in charge of control.

When identifying hazards and risks to occupational safety and health, the provisions of statutory regulations are taken into account. After the assessment activity, which is duly documented, the necessary prevention and protection measures are then defined, the relevant documents are prepared and the appropriate responsibilities for carrying out, updating and checking the various risks are defined. All information is collected in the Risk Assessment Documents, which summarise the generic and specific risks identified.

Through the risk assessment process and the continuous involvement not only of the persons in charge but also of the workers themselves, the following is also regulated:

- identification of prevention and protection measures for temporary or transitory situations that change the risk factors;
- identification of activities for which Personal Protective Equipment (PPE) must be used;
- definition of the criteria for the selection and delivery of PPE, which must comply with the technical standards in force;
- issue of specific procedures;
- definition of a possible timetable to ensure protection measures are maintained;
- delivery of specific training courses.



INJURIES AND HEALTH SURVEILLANCE

Prior to assigning any task to a worker, their suitability is assessed in terms of both technical and health requirements. This fitness assessment is conducted by the company’s occupational physician, who coordinates with the management of the production/extraction units and the Prevention and Protection Service Officer. The physician carries out a preliminary health evaluation and issues a judgement of full fitness, partial fitness, or unfitness for the role.

Based on the activities associated with each specific role, the occupational physician establishes a medical surveillance protocol to which workers are subject, including during pre-employment medical examinations. The physician updates the protocol according to the tasks performed and conducts fitness assessments whenever there is a change in role.

In addition to health surveillance activities, particular attention is paid to carrying out internal investigations on accidents, regularly compiling the necessary statistics and verifying the implementation and efficiency of the improvement measures adopted. Events that are critical to occupational health and safety, even if they did not result in a negative outcome such as personal injury or property damage (near misses), are the subject of an analysis that takes into account the causes and possible effects that could have resulted, in order to identify any shortcomings and implement all measures deemed appropriate to avoid future accidents in the same context.

The methodological note gives details of the information on injuries to workers who are not employees.

GRI 403-9: INJURIES TO EMPLOYEES	2022		2023		2024	
	n	Rates	n	Rates	n	Rates
Recordable injuries as at 31/12	28	10.76	33	12.57	38	13.53
Of which fatalities	0	0	0	0.00	0	0.00
Of which serious injuries	1	0.38	1	0.38	0	0.00
Hours worked	2,603,398		2,624,586		2,809,227	

An analysis of the Fassa Group’s data reveals a picture in which the majority of accidents should be considered as “generic accidents”. It should be noted, however, that the Severity Index (SI) is influenced by some accidents that occurred during 2023 and concluded in 2024, which heavily impact the calculation of the index itself. These accidents are mainly caused by incorrect behaviour when facing common risks and by a lack of awareness regarding the importance of using Personal Protective Equipment (PPE) and adhering to company procedures.

This picture confirms the need to continue raising awareness among all operators, at every level, about the importance of working safely. We are committed to this path through continuous and targeted training activities, along with refining specific “safe work” procedures and improving the safety measures adopted in situations that have emerged as hazardous following internal audits, reports, near-misses and accidents.

WORKER ENGAGEMENT AND TRAINING

For Fassa Bortolo, the active participation of workers in the management of health and safety in the work environment is key to increasing the effectiveness of the measures introduced. That is why we are committed to raising awareness through training and health surveillance.

All personnel receive appropriate information and training on the correct way to perform their duties, with particular focus on the specific risks the worker is exposed to while performing the activity, the regulations and the company's safety instructions. Training is designed to ensure that each individual is competent through appropriate education, training and/or experience, and includes specific and comprehensive training for new hires.

We ensure that personnel are made aware of the actual or potential impact of their work, the correct behaviour to adopt, their roles and responsibilities. We also ensure that all personnel are trained in the use of PPE and increase awareness of risks and the safe approach to work.

All training activities and any actions implemented are subject to an evaluation of their effectiveness, the results of which are formalised at the annual meeting. Training is and will become an even more integral part of all strategies, essential to increase not only the skills of all our employees but also raise their awareness.

ASSET DESIGN AND MANAGEMENT

Workplaces are designed in accordance with the principles of ergonomics, comfort and well-being. They are regularly maintained so that any defects that may affect workers' health and safety are eliminated as quickly as possible. Any specific risk areas are appropriately reported and, if necessary, are made accessible only to adequately trained and protected individuals.

Company equipment is purchased only after evaluating the health and safety requirements of the equipment and also taking into account input from the various Prevention and Protection Service Officers. The purchased equipment is checked to see it complies with the regulations in force (e.g. CE marking) and, in cases provided for by law, it is commissioned only after initial inspection or approval procedures. In addition, maintenance of equipment, plants and machinery are managed using specific procedures with the purpose to define the methods, timing and responsibilities for scheduling and carrying out maintenance and periodic checks on their efficiency. This includes the recording of maintenance activities and reported faults, as well as the management of unscheduled maintenance.

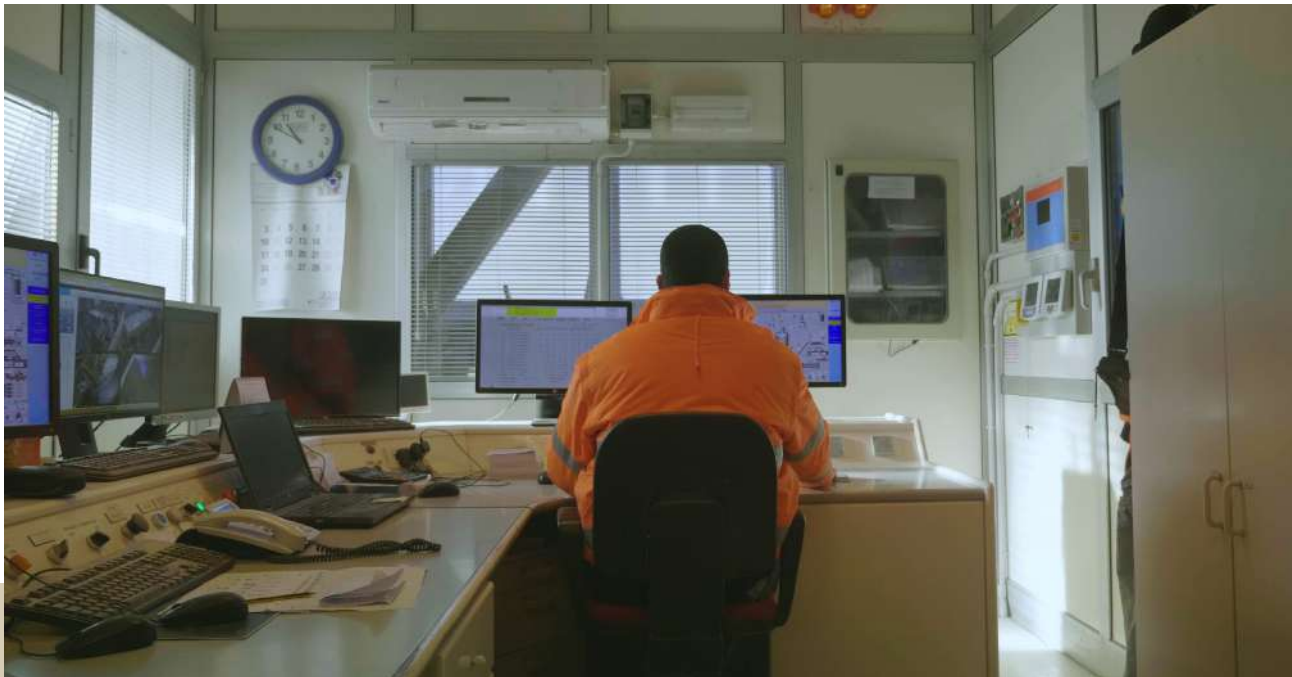
All checks/maintenance activities are properly tracked to ensure correct monitoring of all unscheduled activities (including emergency ones) that may take longer to restore conditions. In these cases, temporary prevention and protection measures are taken (e.g. cordoning off the area) and the rapid and effective exchange of information is promoted, as well as possible training actions.

Additional attention is paid to the maintenance of assets in the quarry, which are regulated according to a dedicated section of the Coordinated Health and Safety Document. Preventive maintenance checks are carried out by the quarry operations personnel according to the instructions included in the user and maintenance manuals of the individual machines, as well as scheduled maintenance carried out by third party companies, all appropriately documented.

EMERGENCY MANAGEMENT

Emergency management is implemented through a specific emergency plan called the "Emergency Plan" annexed to the Risk Assessment Document. The latter is updated by the Prevention and Protection Service Officer of each production plant/quarry. The plan defines which situations may cause an emergency and lays down the behavioural rules and responsibilities of the persons involved. It also defines how to respond to emergency conditions

and prevent or mitigate their negative health and safety consequences. Finally, it also serves as a planning tool for verifying the effectiveness of emergency management plans, with subsequent updating of procedures in the event of accidents or failures emerging from periodic drills.



This plan identifies escape routes and how personnel must implement warning and emergency management measures. A specific emergency and evacuation plan is in place for quarries.

In accordance with legal requirements, specific procedures have been identified to be followed in the event of different types of emergencies, including fires, serious accidents, unexploded mines, mine blasting, dispersion of mineral oil or other materials, and environmental emergencies.

In order to increase the sharing of information on emergency management, information flows have been defined between the different production plants that enable any emergency events that may have occurred to be analysed so that preventive action can be taken in other company areas. The effectiveness of all procedures is ensured through periodic drills, to ensure that personnel are fully aware of the correct behavioural measures and use appropriate recording tools to document the outcomes of the drills, and the verification and maintenance activities of the devices in place.

THE RELATIONSHIPS OF THE FASSA BORTOLO GROUP

Respect, care and quality are the unchanging values that have accompanied us from the very beginning and are central to all our relationships with our stakeholders.

Their involvement is essential in order to boost the success of the value chain, which is why we have worked to activate communication channels that are tailored to the specific needs of each category.

LENDERS OF FINANCIAL CAPITAL

Credit institutions and other capital lenders, in addition to the usual purposes, are involved in sharing information on company results, trends in the market and competition, investment projects and any extraordinary situations, in order to share a common vision of the future and of the investments.

Dialogue with these parties is not limited to the moments prescribed by law and in fact occurs periodically (monthly, quarterly, half-yearly) and takes many forms: written communications, telephone calls and meetings in person or virtually.

SUPPLIERS

In the upstream section of the value chain, we expect quality, efficiency and professionalism from our suppliers and this requires special diligence and continuous interaction, which also takes place on a daily basis. The usual channels for supplier involvement are written communications, telephone calls but also include face-to-face meetings.

In addition to the usual purposes, such as the purchase of goods/services, updating of quotations, commercial negotiations, monitoring purchases and sharing market analyses and trends, suppliers are also involved in R&D activities because they offer essential support by sharing

innovative techniques, raw materials and services in order to improve the quality of the service offered.

Supplier selection is generally carried out primarily based on the technical characteristics of the products offered, which are essential for creating quality solutions, especially in the case of raw materials and products marketed for Fassa systems, while also considering economic aspects.

Where the technical characteristics of the product allow, we also evaluate environmental factors, such as the use of recycled materials (e.g. the use of green packaging) and the logistical proximity of suppliers to the production sites. In particular, we are committed to prioritising suppliers who can certify the recycled, recovered, or by-product content of their products through evidence subject to third-party verification (EPD or accredited product certifications).

Suppliers are periodically assessed according to four main aspects:

- technical quality and product conformity;
- technical support;
- compliance with delivery schedules;
- economic conditions.



Fassa Bortolo's supply chain consists mainly of suppliers of raw materials who supply the Group's production plants.

Most of the suppliers involved are manufacturers of the materials we purchase, mainly located in Italy or Europe; for some chemical products, we rely on distributors who import and sell items produced abroad (both within and outside the European Union) or directly from non-EU suppliers.

With regard to service providers, preference is given to local suppliers close to the production sites who can meet our expectations and requirements both in terms of quality and cost.

GRI 2-6: NUMBER OF SUPPLIERS

	UOM	2022	2023	2024
Total number of suppliers	n	4,778	5,080	5,252
Raw materials and marketed materials	n	601	693	729
Services	n	4,177	4,387	4,523

The increase in suppliers has been influenced by the ongoing evolution of the economic landscape, characterised by price fluctuations as well as difficulties in sourcing certain raw materials and the imposition of tariffs by the European Community. In response to this scenario,

new suppliers were brought in to diversify the supply channels, while ensuring procurement of all the materials and trying to achieve cost savings. This has in turn led to a geographical expansion of the supply chain.

FOCUS BOX: AWARD AT OWENS CORNING GLOBAL SOURCING SUPPLIER EVENT (OHIO-USA)

During the “Supplier Event” held in Toledo (Ohio, USA) on 25 September 2024, Fassa Bortolo was recognised as the 2024 Best Supplier for Sustainability by the American company Owens Corning.

This award represents our ongoing commitment to a more sustainable and innovative world. It is a milestone that motivates us to continue working responsibly towards a greener future.



INTERMEDIARIES

In the downstream section of the value chain, resellers and large-scale retailers are particularly important for our business. In view of their significant contribution to value generation, and in particular economic value, communication channels with these actors, such as meetings, written and telephone communications, are conducted on a daily basis. Discussions with resellers and large-scale retailers are not limited to merely monitoring sales and interpreting possible future market trends, but

concern any action aimed at developing the technical/commercial field, such as discussions on the technical/technological evolution of raw materials, pre-launch tests of new products and training meetings. We deliver training courses to facilitate greater mastery of our products and understanding of how to use them, and we also conduct market surveys through the sales network.

CUSTOMERS

Three categories of stakeholders are mainly involved in the use of our products: building contractors, lime customers and design firms. The constant involvement of these stakeholder categories is aimed at understanding market demands and needs, anticipating future trends in a timely manner, with the goal of consolidating and expanding our position in the market. The relationship with these stakeholders concerns mostly the company's Technical Area, which plays the role of customer service for these stakeholders on a daily basis. Technical support is available at all stages: from design to implementation. Using training and coaching, we also offer our customers support even before our products are selected, purchased and used. Communication with these stakeholders takes place via traditional channels, either through the local commercial agent or through the direct involvement of Technical Support. In the latter case, a specific activity is planned through coaching with a visit to a design firm, a site visit or a training day. However, the relationship with customers is not limited to one-way dialogue because they are a key source of feedback on development and innovation activities, e.g. in the test phases before the launch of new products.



AUTHORITIES AND CERTIFICATION BODIES

Our commitment to ensuring the highest quality and being a reliable partner is substantiated by our compliance with the obligations imposed by institutions and authorities, and by the conformity of our management, product and process systems with the requirements of Certification Bodies that are recognised and/or notified by national accreditation bodies for specific certification schemes. The purpose of our commitment to mandatory and voluntary certifications is to offer the market additional guarantees on the quality of our products, through an evaluation tool that is transparent, immediate and recognised worldwide.

Aware of the impact generated by our activities, we strive to identify solutions that take into account not only current restrictions, but also the needs of future generations; in

this way, we aim to set an example for the industry.

Communication with Authorities and Certification Bodies is mostly through direct dialogues, dedicated contracts and communication via certified mail; the frequency of involvement is variable and depends, on a case by case basis, mainly on the number of sites where certificates are valid. The requirement to certify management systems, processes or products implies an obligation to fulfil the universal requirement of continuous improvement and thus to impose improvement goals that may also include the need to develop innovative projects.

RESEARCH PARTNERS

Our organisation develops links with research partners that enable us to make our processes more efficient and develop advanced products, improving quality characteristics.

During 2024, several projects focused on structural reinforcement systems were completed.

Additionally, work continues on creating an EAD for the ETA certification of concrete repair mortars for micro-piles, in collaboration with the Slovenian certification body.

Finally, new projects for product and system characterization have been launched with the CSTB for France and Kiwa for the United Kingdom.

FASSACADEMY

FassAcademy is the training programme that Fassa Bortolo offers its stakeholders: we create meetings, information and training sessions all over Italy for professionals, resellers, applicators, contractors and even the world of education. The main aim is to create a continuous, two-way exchange for constant professional and human growth.



For designers, we organise conferences, workshops and webinars of technical and cultural interest; we support resellers in organising open days and technical meetings to update customers and their own staff on the use of our application cycles and related products; we involve applicators in courses and webinars to update them on products and equipment.



LOCAL COMMUNITIES

Since its origins, the Fassa Group has considered respect for the environment and the surrounding areas to be a fundamental and indispensable element in the relationship between the company and the community. In today's economic and social context, this approach has become strategically important for sustainable development and the competitiveness of Fassa.

For us, local communities are not merely a target market, but represent an ecosystem of human, material, and cultural resources essential to entrepreneurial success. The future of any business must involve increasingly close cooperation with the context in which it operates, grounded in values of sustainability, ethics, and innovation. Only through this synergy will it be possible to build a fairer, more inclusive, and environmentally respectful economy, i.e. a "sustainable economy".

In this framework, the concept of a circular economy has, in recent years, emerged as a sustainable and alternative economic model to the traditional linear one, which is based on an unsustainable principle of "produce, consume, and discard".

One of the main objectives of the circular economy is to reduce waste, enhance resource value, and create a regenerative system in which products, materials, and resources maintain their value for as long as possible.

Local communities play a crucial role in supporting companies that adopt sustainable practices, providing not only resources and labour but also a social fabric that encourages sharing, innovation, and responsible consumption. For Fassa, engaging with the local areas and their residents is essential to respecting the communities that host us and to developing effective strategies to generate a positive impact on both society and the environment.

For a company that views sustainable development as a growth opportunity rather than a barrier to productivity, local communities serve as a driving force for business success.

This is why we firmly believe that through the active involvement of the population, the creation of synergies with local institutions, and the support of appropriate policies, it is possible to build an economic model that is at once profitable, sustainable, and socially inclusive.

Our pursuit of growth and development of advanced solutions is also accompanied by constant dialogue with a range of stakeholders representing the interests of the community.

We are members of several trade associations representing and protecting economic, environmental and social interests:

- Clust-ER BUILD Edilizia e Costruzioni, in which Fassa holds the role of vice-president: a private association of companies, research centres and training institutions that share skills, ideas and resources to support competitiveness in the building and construction sector;
- Assogesso: association of Italian gypsum producers that promotes the interests of the industry, ensuring that there is an awareness at institutional and political level of this industry's contribution to society, in terms of economics, technological and design innovation, safety in construction and, in particular, environmental sustainability and reduction of energy consumption;
- CAMA: Italian Lime Producers Association;
- EULA: European Lime Association, of which Fassa has been the only Italian board member since 2023: an association that supports the realisation of the lime industry's vision with the aim of defending the interests of lime producers at European level and supporting its members in their national objectives driven by a single voice;
- Eurogypsum: European federation of national associations of gypsum product manufacturers, whose main objective is to promote a sustainable built environment for Europe through the environmental, social and economic benefits of gypsum;
- Avisa: A national association representing manufacturers of adhesives and sealants, printing inks, paints and varnishes, in which Impa is a member company;
- Comitato Termotecnico Italiano (CTI): carries out standardisation and harmonisation activities in the various sectors of thermal engineering; in particular, Fassa participates in the technical group CT 201 on Insulation and Thermal Insulation - Materials;
- Associazione Italiana Polistirene Espanso (AIPE): A non-profit association whose aim is to protect and promote the image of quality sintered expanded polystyrene (EPS) and to develop its use;
- Contacts with Public Institutions (Municipalities, Provinces, Regions, Ministries) in relation to paperwork or ongoing projects;
- SENAI (Serviço Nacional de Aprendizagem Industrial): in 2023 Fassa do Brasil initiated a collaboration with Senai, developing a course to train professionals in the application of cementitious coating technologies in civil construction;
- Scientific Committee of the Symbola Foundation.

In addition to these trade associations, we collaborate with a number of other actors in the realisation of specific initiatives:

- **Legambiente:** we have collaborated to promote a series of circularity activities, including the Quarry Report 2021 and 2017, the Ecobonus Guide and the Civico 5.0 campaign to promote the upgrading of Italy's housing stock. During 2023 and 2024, we took part in the "Green transition building sites" campaign. Additionally, the Director of the HSE Department participated in several conferences focused on construction and sustainability;
- **Symbola:** we have worked together to produce "100 Italian Architectural Conservation Stories" and "100 Italian Stories for Future Building", and in 2022 Building, "Edilizia, 100 storie verdi italiane in rapporto Symbola-Fassa Bortolo" (100 Italian Green Stories in a Symbola Fassa Bortolo report) highlighting some of Italy's best examples. During 2023, the publication "100 Italian stories for cultural spaces" was presented. During 2024, the publication "100 Italian stories – Sports Facilities" was presented;
- **University of Ferrara and the Sapienza University of Rome:** we are studying the possibility of using lime to make safe those beaches that are today unsuitable for bathing, since lime is a sanitising element that would make beaches safer from the perspective of health and hygiene;
- **Polytechnic University of Milan:** with whom we are conducting studies to expand our knowledge of certain products. The study was completed in 2023 and will soon receive ICMQ certification.

FOCUS BOX: FASSA BORTOLO CELEBRATES 20 YEARS OF SUCCESS IN PORTUGAL

In 2024, the Fassa Group celebrated the 20th anniversary of its Batalha production plant in Portugal, the company's first site abroad, with a special ceremony.

The event was attended by institutional representatives, including the Italian Ambassador to Portugal, the Honorary Italian Consul in Porto, and the Mayor of Batalha, highlighting the significance of this milestone for both the company and the local area. During the celebration, new investments were announced for the expansion of the plant, creating new job opportunities and strengthening the bond between the company and the local community.

Opened in 2004, the plant is one of the most advanced and serves as a benchmark in the Portuguese market.



THE FASSA BORTOLO GROUP AND THE ENVIRONMENT

BIODIVERSITY AND ECOSYSTEMS

In our commitment to sustainability, we have always recognised the environment as a fundamental source of development and have worked tirelessly to preserve it. This means balancing the needs of the society, applicable regulations and the company's objectives of growth and competitiveness.

Our efforts in the environmental sphere focus on research and implementation of the best available technologies to prevent and minimise negative impacts on natural resources during our production activities.

The environment provides the raw materials that are essential for our products: calcium carbonate and gypsum. In our quarries, both opencast and underground, we only

use the most advanced quarrying technology in a way that respects the local territory, the environment and workers' health. We directly operate limestone and gypsum quarries using techniques based on a strategy of environmental remediation and reuse of the quarry area at the end of its operation.

Our philosophy is simple: everything must return to how it was before.

This is why we have developed a "quarrying culture" aimed at ensuring total respect for the nature hosting us. Our quarrying operations are designed to ensure equilibrium in terms of geomorphology, hydrogeology and the landscape, and consequently minimise the impact on the surrounding ecosystems. The dust and noise produced during processing are constantly measured, so as to ensure quality of both the working and outside environment at all times.

In addition, we actively engage in water resource management, implementing systems to recover rainwater and water derived from the production cycle for non-routine uses. The water resource is vital for life on Earth and plays a fundamental role in many areas: it is essential for life, the economy and the environment. This is why we consider it vital to ensure the sustainable and responsible use of water resources to preserve our planet and ensure a secure and prosperous future for future generations.

OUR QUARRIES



2015



2024

Environmental restoration of the quarry in Bagnasco (Cuneo, IT) from 2015 to 2024

All work stages, starting with design, are carried out in cooperation with the various corporate entities in charge, i.e. Quarry Management, the Technical department with the support of the HSE Management. However, the relationship with the local territory is essential, and it is informed and, where possible, involved in the design.

The issue of respecting and protecting the environment is addressed comprehensively right from the planning stage. The design of a quarrying operation takes into consideration the needs of the local territory and ensures that operations are environmentally compatible at all stages. Careful design is therefore a prerequisite for mitigating the environmental impact on the landscape, flora and fauna, and to allow for appropriate environmental remediation of the area at the end of operations. It is essential to manage quarrying operations with techniques that are conceived with environmental remediation and reuse of the quarry area at the end of operations already in mind. Remediation does not necessarily mean restoring the area to its original conditions (which indeed is not possible in hilltop quarries) rather is aimed at redeveloping the area in order to make it

available for public use (educational, scientific, naturalistic or sports purposes) or for its redevelopment.

In practice – and where possible – our restoration operations follow the quarrying operations, in other words, they are carried out concurrently with the development of the quarry.

In our opinion, it is not possible to work any other way: total restoration at the end of the quarry's life is uneconomical and does not take into account the environmental and visual impacts caused by quarrying, which can last for decades.



Environmental conservation activities inevitably also involve the protection of flora, and for this reason Fassa Bortolo's commitment includes, from the design stages, mitigation works in the area that include the planting of native vegetation, little by little while operating in the area.

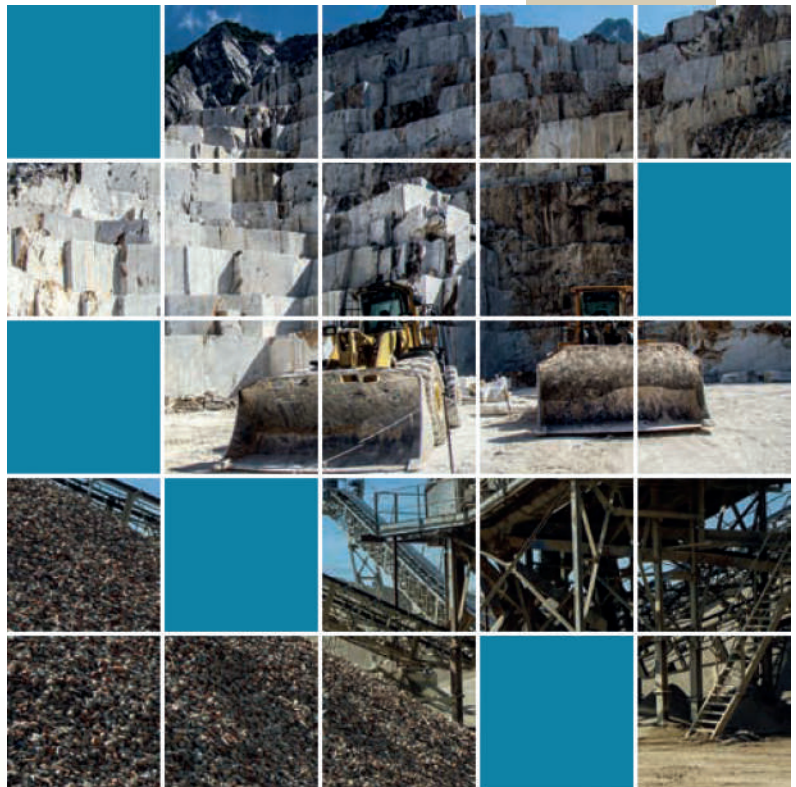
Equilibrium with the local territory is fundamental for the realisation of any enterprise, especially those that have a mainly visual impact, in order to respect the hosts.

At Fassa Bortolo, we do not simply act carefully, but we try to promote our vision throughout the industry and in our surroundings.

A very important part of our awareness raising is the ongoing collaboration with the University of Ferrara, the Milan Polytechnic, the Sapienza University, and Legambiente for the preparation of the Quarry Report: a monitoring of the situation of quarrying operations in Italy in order to understand the numbers of materials quarried, the territories affected by operations that often have a devastating impact on the environment and landscape and changes in the regulatory framework and intervention practices.



Scan the QR code
to read the 2021
Quarry Report



RAPPORTO
CAVE
2021



La transizione dell'economia circolare nel settore delle costruzioni



Case Campidori: restoration of the former
Cloister of San Maglorio - Faenza (Ravenna, IT)
Alessandro Bucci Architetti



FOCUS BOX: SUCCESSFUL EXAMPLES OF SUSTAINABLE WATER MANAGEMENT

Water is a vital resource for human well-being and for the operation of production activities. In particular, in industrial sectors such as lime production and the manufacturing of certain building materials, water plays a crucial role both in production processes and in ensuring efficiency and sustainability.

The growing focus on environmental sustainability and the increasing scarcity of this precious and essential resource are encouraging companies to adopt strategies for water recovery and reuse within their production cycles. Recovering water not only helps reduce environmental impact but also offers economic benefits. The implementation of technologies for the reuse and treatment of wastewater is essential for the development of a more sustainable and responsible production model.



At Fassa Bortolo, we have been striving for years to optimize water use wherever it is necessary.

Water is essential for:

- cleaning the limestone before it is fed into the calcination kiln; a crucial step to ensure the high quality of lime, a fundamental element that has always defined our products;
- hydrating calcium oxide for the production of hydrated lime or lime paste;
- manufacturing products in the paint factory;
- the production process of plasterboard.

The limestone is cleaned using sprayers that dispense water onto the material being transported on the conveyor belts; the dirty water is directed into a tank via a pump activated in a cyclone, which allows for the separation of a first fine fraction of rock from the wastewater. Next, the water is channeled into a sedimentation tank where, through the addition of a flocculant chemical, the separation of silt from the clarified water takes place. A portion of the clarified water is then reused in a cycle to clean more limestone. This helps to reduce water consumption, which would otherwise be much higher considering the volume of limestone handled.

We also pay particular attention to the water discharges released into the receiving body. As evidence of this, since 2022 a new treatment plant has been in operation at the Spresiano production plant, installed to serve the paint factory.

Thanks to this new treatment plant, it is possible to guarantee the discharge of clarified wastewater whose chemical and physical characteristics are compatible with the receiving body (i.e. the soil).

However, it is important to note that the characteristics of the wastewater are continuously monitored and, considering the absence of hazardous chemical substances and the low concentration of COD (Chemical Oxygen Demand), discharge occurs only in emergency situations. The water coming out of the treatment plant is entirely reused in the production process, and only in the case of a plant shutdown or excess water would a discharge onto the soil be carried out –something that has never happened to date.

The treatment plant is capable of processing industrial wastewater generated from washing the equipment used in the production of mortars, renders, and water-based wall paints, with a maximum capacity of 50 m³/g. The tank where biological treatment takes place is equipped with modern technology, which is followed by an additional final filtration using activated carbon.

As already mentioned, the water leaving the treatment plant is fully reused in production processes and is discharged only in emergencies, with any discharge being monitored via a flow meter.

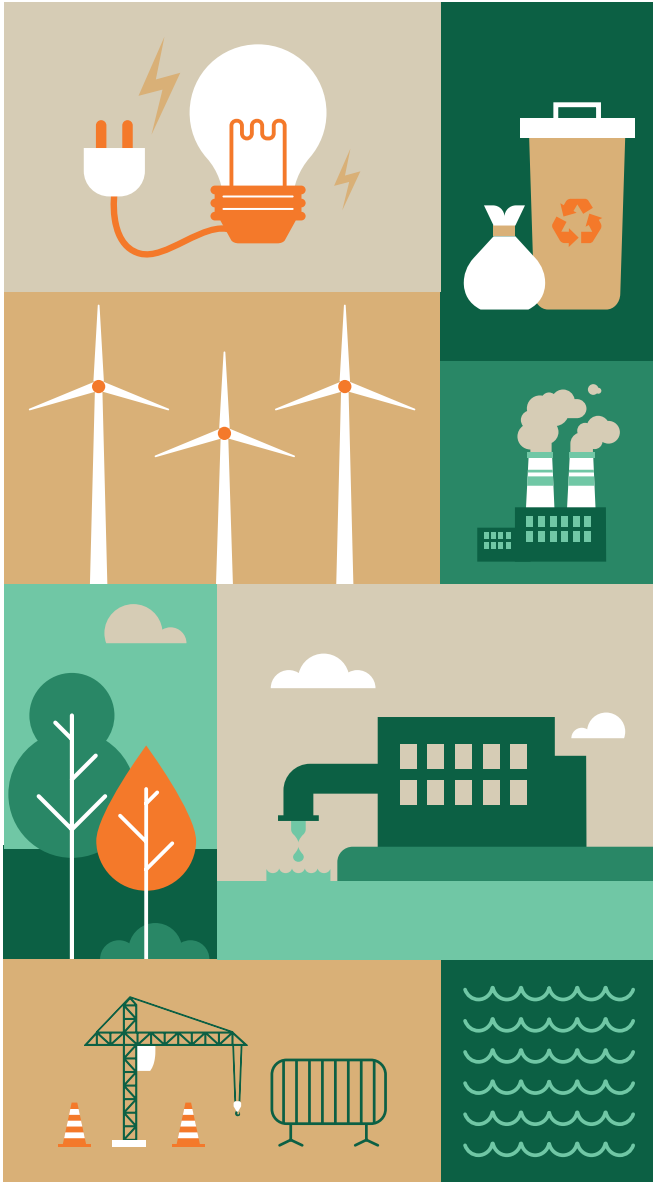
Where possible, some plants also use rainwater for production, which is previously collected in dedicated tanks. For instance, at the Spresiano and Montichiari facilities, rainwater collection tanks have been built, which completely supply the fire protection tanks of the production plants.

Finally, it should be emphasized that in almost all of the company's factories producing premixed materials, water consumption is limited to non-industrial uses, as the production process is "dry", meaning it does not involve the use of water resources.



Limestone Washing – Ceraino di Dolcè (Verona, IT)

The assessment of potential environmental impacts is carried out already at the design stage of new production and extraction sites. The main topics covered include:



- Resource consumption, energy and material recovery
- Water consumption
- Fuels
- Energy consumption
- Impacts during construction
- Air emissions
- Odour emissions
- Diffuse emissions
- Effluents
- Soil and subsoil
- Waste management
- Noise impact
- Effects on fauna and flora
- Impacts on the landscape

FOCUS BOX: GREEN TRANSITION BUILDING SITES

After the Ceraino (Verona, IT) production plant in 2023, Legambiente selected the Calliano (Asti, IT) plant for the 28th event of the campaign "Green Transition Building Sites", a journey across Italy showcasing projects that promote ecological and energy transition with environmental, employment, and economic benefits.

This project truly represents what sustainability means for Fassa Bortolo: inaugurated in 2010, the Calliano production plant produces Gypsotech plasterboard with great attention to the entire supply chain, from extraction to processing up to the final product. Its strength is the adjacent underground quarry, which allows gypsum to be transported directly into production, minimising CO₂ emissions. The truck route, entirely within private grounds, has been designed to avoid disruption to local traffic, fully respecting the surrounding area.

Sustainability is also central to the production process: the plasterboard uses 100% recycled cardboard, waste is reintroduced into the production cycle, and natural materials such as corn starch are used to improve gypsum adhesion. Additionally, water is recovered and reused: washing water, after treatment and settling, and the water contained in the drying phase steam, which is condensed and fed back into the production cycle.

The Calliano plant constantly invests in technological innovation, including on the energy front, with the installation of a cogeneration unit that has made electricity and heat production even more efficient.

"With this event – stated Giorgio Zampetti, General Director of Legambiente – we want to draw attention to an important, yet complex and delicate issue. With extraction and quarrying in underground mines, a significant new frontier has opened up, one based on reduced environmental and landscape impact. Today, the technologies and knowledge to do this exist, but we need regulatory tools (starting with the dedicated End of Waste decree) and the creation of a supply chain that extends from demolition activities to production plants."



Press conference



Quarry visit



Scan the QR code to watch the dedicated report

CIRCULAR ECONOMY

To reduce the environmental impact of its production activities, the Fassa Group is carefully committed to process circularity. Responding to the new demands of the construction market, the company is increasing its use of recycled materials, progressively integrating secondary raw materials, by-products from both internal and external processes, and post-consumer recycled materials.

We continuously monitor the percentage of recycled materials used to track any variations linked to seasonal factors, fluctuations in production, or extraction activities. This approach ensures efficient resource management and waste reduction.

Sustainability involves the company at a multidisciplinary level, engaging various departments with specific expertise, from development and production to technical aspects. The marketing area is also committed to communicating and promoting more sustainable product lines, helping to raise awareness among the market and consumers.

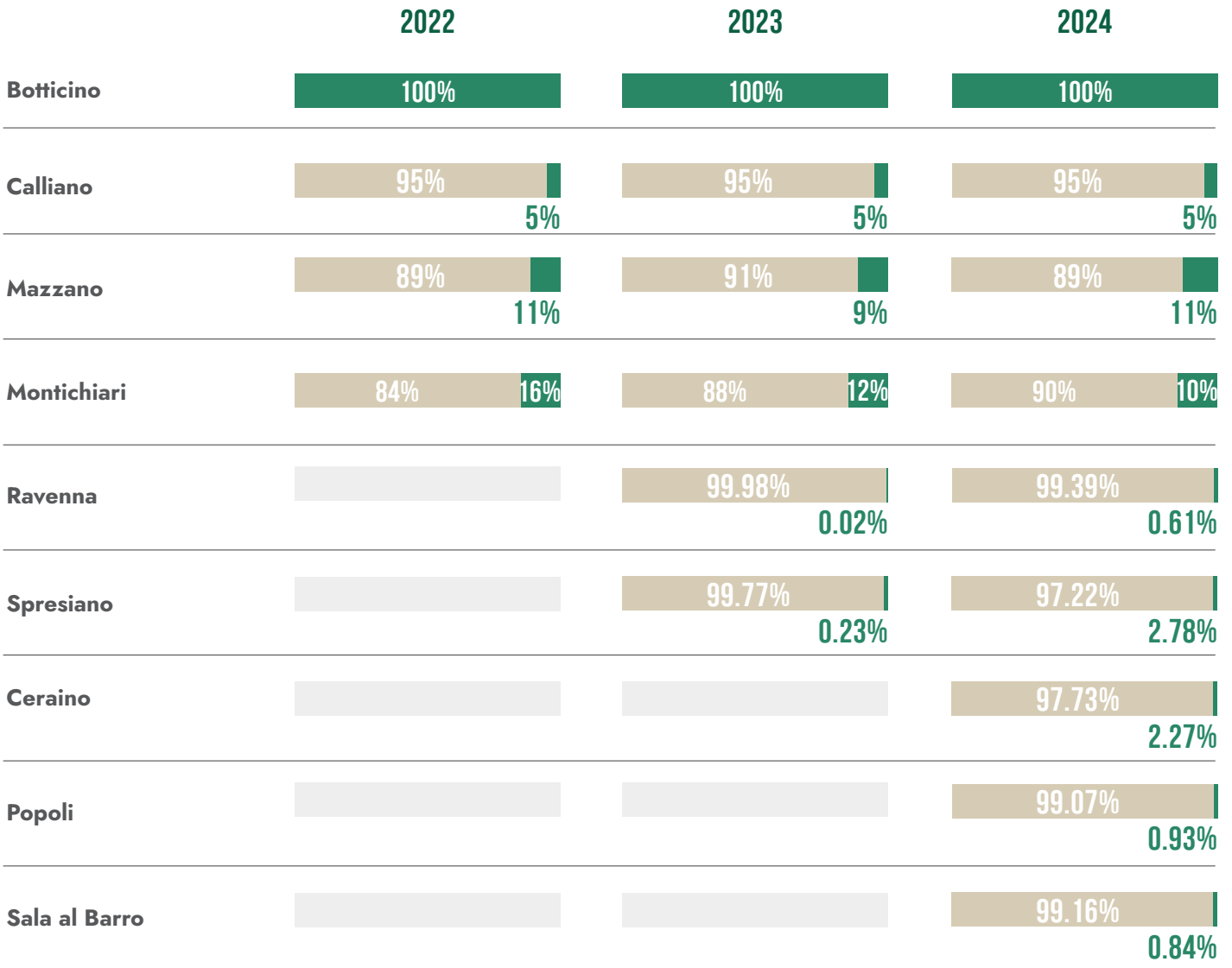
It is worth noting, however, that no product that is more environmentally friendly than the traditional range would be made without the continuous efforts of our R&D department, which, among other things, has the task of promoting the creation of new products using recycled material (a crucial factor if we are to remain competitive in the European market). In this way, the company is able to meet the necessary requirements for the creation of more sustainable products, while maintaining the high quality standards that have always distinguished the Fassa Bortolo brand.

The commitment of the Fassa Group is also demonstrated through the achievement of environmental certifications. We strive to develop and certify an increasing number of products, thus offering a full range of building materials that include varying percentages of recycled content, promoting a more sustainable future for the industry.

To date, we have obtained certification for the following plants:

- **Calliano (Asti, IT):** high-quality plasterboards are produced that are certified to contain at least 5% recycled material and by-products from other processes (Recycled Content Certification No. P243 ICMQ);
 - **Botticino (Brescia, IT):** an externally sourced by-product (marble from the Botticino quarry complex) is fully utilised for the production of top-quality calcium carbonate in various sizes (SGS Certification 001/2021 UNI/PdR 88:2020);
 - **Montichiari (Brescia, IT):** uses among its raw materials the by-product processed in the Botticino plant, guaranteeing up to 10% recycled content (self-declared environmental ISO 14021:2021 certification SGS no. 22.21278-2);
 - **Mazzano (Brescia, IT):** a line of premixed materials is produced using recycled materials and by-products from other Group units and other suppliers as raw materials. More specifically, the plant uses the limestone under-sieve fraction coming from the lime production line at the Montichiari production plant (classified as a by-product), the calcium carbonate from Botticino (also classified as a by-product), and cement containing a certain declared amount of recycled cement. As a result, some renders, mortars and premixed products achieve a recycled, recovered and by-product content of more than 14% (Recycled Content Certification No. P499 - ICMQ);
-
- **Spresiano (Treviso, IT) and Ceraino (Verona, IT) plants:** use various recycled raw materials for the production of some premixed products, including limestone under-sieve fraction from the lime production line at the plant, classified as a by-product (Recycled content certification No. P684 - ICMQ for Spresiano and Recycled content certification No. P773 - ICMQ for Ceraino);
 - **Ravenna (Ravenna, IT), Popoli (Pescara, IT), and Sala al Barro (Lecco, IT) plants:** use secondary raw materials in some premixed products (Recycled content certification No. P683 - ICMQ for Ravenna, Recycled content certification No. P871 - ICMQ for Popoli, and Recycled content certification No. P888 - ICMQ for Sala al Barro).

NON GRI 4: MATERIALS USED THAT COME FROM RECYCLING⁹



■ Non-recycled materials

■ Recycled/by-product/recovered material

⁹Limestone considered as a by-product in the Montichiari production must be considered an “of which” of the amount of limestone by-product indicated in the Botticino plant.

The company also specialises in carrying out LCA (Life Cycle Assessment) studies to try to quantify the environmental impacts generated by our products throughout their life cycle.

Fassa plans to increase more and more the number of EPDs published with the goal of certifying an increasing number of products, which gives the company the opportunity to clearly communicate its environmental performance.

Since 2022, our organization has been authorized to issue EPDs (Environmental Product Declarations) prepared according to the international standards UNI EN ISO 14025:2010 and UNI EN 15804:2021.

Currently, all production processes related to the manufacturing of Plasterboard (one production site), Lime (three Fassa sites and one Calce Barattoni site), Premixed products (twelve plants), and Paints (one plant) are covered by the SGS Certification for the EPD PROCESS. The system

for collecting data, monitoring environmental impacts and conducting the LCA study is managed by a certified system according to the most recent and up-to-date international standards.

As of 31/12/2024, 21 EPDs have been published, covering various lime, plasterboard, premixed, and paint products.

Scan the QR code to view the Fassa Group's EPD certifications



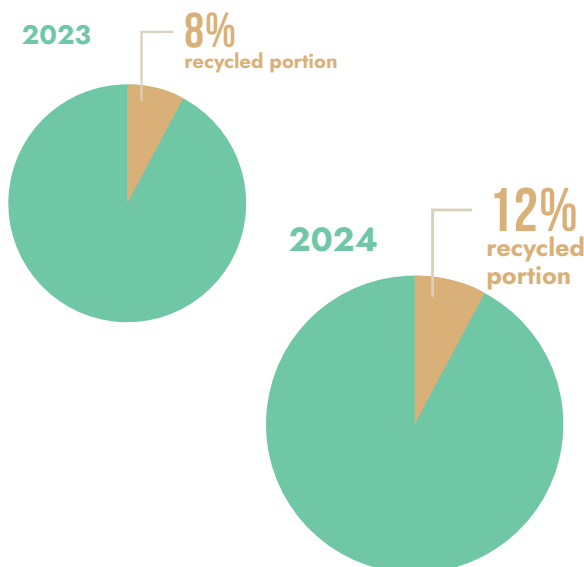
NON GRI 5: RECYCLED PACKAGING

Our commitment to act in a way that is increasingly sustainable is also reflected in our choice to use recycled packaging. 61% of the pots used in the paint factory are certified Plastic Second Life (PSV).

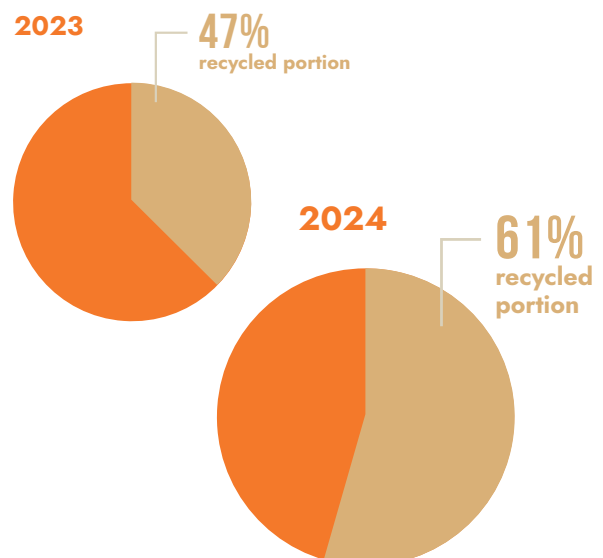
Another important action demonstrating our green commitment is the fact that EPS insulation sold in Italy in 2024 met the CAM criteria with a minimum of 15%

recycled material. Moreover, we reuse most of the pallets we sell with our products, taking them back as returns from our customers. In this way, we reduce the purchase of new pallets significantly, fixing a good portion of them, and extending their life cycle. On the other hand, worn pallets are recovered within the lime production cycle.

Purchase of plastic packaging



Purchase of paint tubs



ENERGY AND EMISSIONS

Greenhouse gas emissions are partly due to energy performance in the construction sector. For several years, Europe has been strongly promoting and encouraging the renovation of buildings with the goal of improving the energy efficiency of the building stock across the 27 Member States.

This is a crucial step to achieve climate neutrality by 2050. After all, the building sector accounts for 40% of energy consumption and 36% of greenhouse gas emissions in the European Union. In Italy, the figures are slightly lower: the residential sector contributes 27.9% to energy demand and 24.2% to climate-altering emissions.

For several years, the company has been working to develop methods that make production processes more energy-efficient.

However, it must be considered that quarrying and the production of building materials are by their very nature very energy-intensive industrial processes, so it is necessary to adopt strategies to achieve the best possible performance in order to reduce consumption, costs and related emissions.

Over the years, total annual energy consumption has been increasing, but during the time period reported for the preparation of the report, the considerable growth in market demand has led plants to increase production and consequently energy consumption.

Below is a summary of the main roles within the Group that are involved in pursuing the continuous improvement energy objectives:



THE ENERGY MANAGER

Tasked with monitoring energy consumption across the Group’s sites, and leading the research and implementation of solutions to improve the plant efficiency and effectiveness.



THE ENVIRONMENT DEPARTMENT

Tasked with monitoring compliance with the emission limits, both atmospheric and any water discharges, prescribed by the plant and quarry authorisations in force. With a view to prevention, the Office is responsible for identifying risk factors and devising appropriate procedures for managing abnormal events, as well as for training personnel on how to behave in the event of an emergency.



PLANT/QUARRY MANAGERS

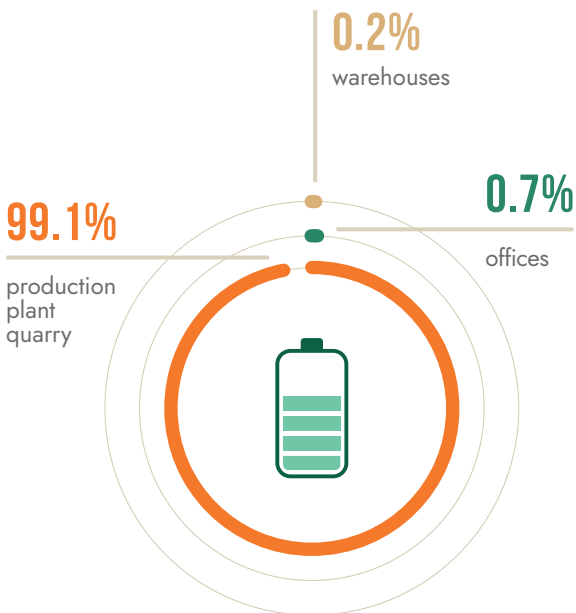
Responsible for the management and production of the Group’s operational units; they support the above figures and provide the necessary information so that everyone is clear about the situation of each unit, also with a view to continuous improvement.

FOCUS ON ENERGY RESOURCES

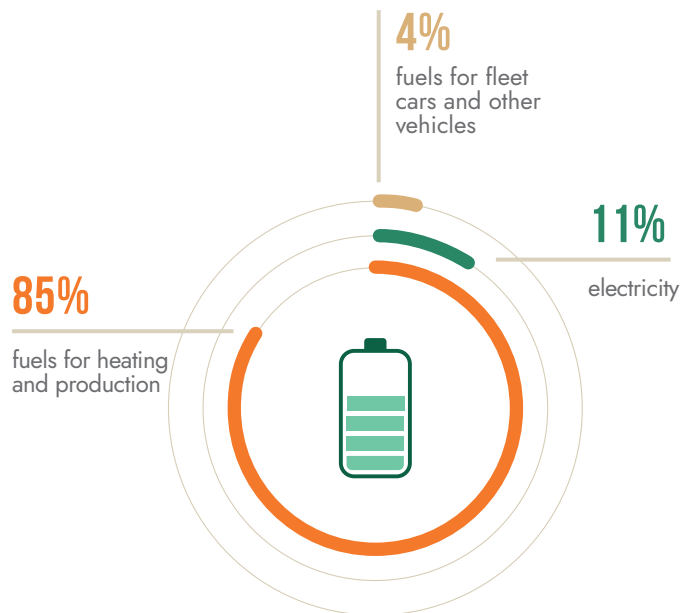
Energy consumption in our Group can be divided into three main macro-categories:

- consumption of automotive fuel, which includes for the company fleet cars and other vehicles used on the premises;
- consumption of electricity, either produced directly or purchased from the market, to power systems, plants and machinery and to supply certain heating systems;
- consumption of fuels to power systems, plants and machinery, as well as heating systems.

ENERGY CONSUMED BY TYPE OF SITE (GJ - 2024)



ENERGY CONSUMED BY TYPE OF USE (GJ - 2024)



Almost all energy consumption is attributable to production (plants and quarries) for the reasons already discussed. The calcination kilns are very energy-consuming but it is worth emphasising that Fassa Bortolo is the only company in Italy whose operating kilns are powered using wood powder as fuel, which fully replaces the consumption of methane gas (a fossil fuel) during production.

The firing and drying of gypsum are also particularly energy-intensive and, to improve energy efficiency, a co-generator was installed at the Calliano (Asti, IT) plant in 2021 that produces electricity and heat using methane gas. This new, highly efficient energy source has produced enough electricity to meet 74% of the plant’s energy needs. The production process of the premixed product plants is less energy-intensive as it is actually dry milling, using methane only for drying the limestone.

At the end of 2022, the hydroelectric plant in Bagnasco (Cuneo, IT), which had been out of operation for a long time after an extreme flooding event hit the plant area in October 2020, became operational again.

In 2023, photovoltaic panels were installed at our plant in Portugal (Fassalusa). The project was based on a self-consumption model, and the results have been impressive. In 2024, approximately 1100 MWh of electricity were produced, 75% of which was consumed during the year (the remaining portion was fed into the public grid).

GRI 302-1: ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GJ)¹⁰	UOM	2022	2023	2024
Total annual energy consumption	Gj	3,271,875	3,282,837	3,562,954
Fuels for fleet cars and other vehicles	Gj	151,128	142,494	150,776
Fuels for heating and production	Gj	2,746,660	2,770,505	3,013,295
Electricity	Gj	374,087	369,838	398,883
Of which electricity produced by hydroelectric power plant/ photovoltaic system	%	0%	2%	2%

Aware of how important it is to follow up on the guidance provided by the institutions, we have invested constantly in order to make an energy transition to more sustainable sources, which would in turn reduce our carbon footprint.

¹⁰ As it was impossible to obtain timely and reliable feedback, in the data for the indicator GRI 302-1, and consequently in those for indicators GRI 305-1 and 305-2, the following were omitted: Colle dello Zingaro (Gas and Electricity for 2022, 2023, and 2024), Nuvolera - Quarry (Gas and Energy for 2024), Aclens and Dietikon - Warehouse (natural gas consumed for heating and electricity consumed in 2022, 2023 and 2024), Mezzovico - Warehouse (natural gas consumed for heating in 2022, 2023 and 2024), Moita Negra and Picareiros - Quarries (electricity consumed in 2022, 2023 and 2024), Madrid (electricity consumed in 2022).

Below are the details in figures of energy production of the Calliano (Asti, IT) cogeneration plant and the Bagnasco (Cuneo, IT) hydroelectric plant.

BAGNASCO HYDROELECTRIC PLANT

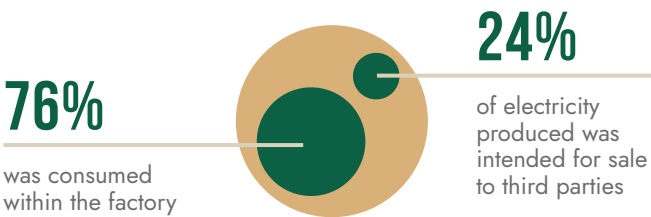
The power plant, renovated and reactivated in 2007, provides the plant with an important source of renewable energy.

The project made it possible to include a renewable source within the Group that guarantees:

500 KW
of power

In 2024, the plant generated

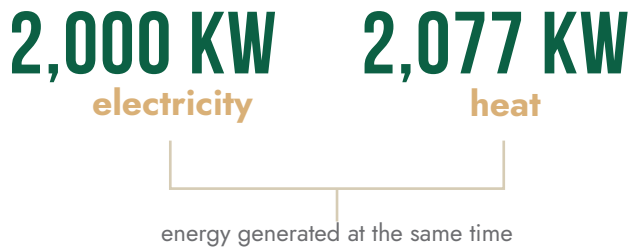
1,611,704 KWH



The self consumption portion accounted for 35% of the factory's energy requirements.

CALLIANO COGENERATION PLANT

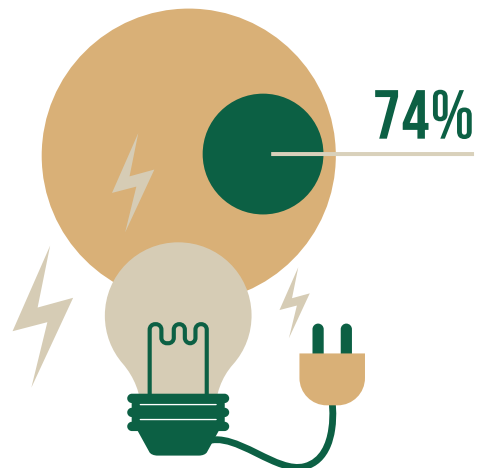
The plant was completed and started operation in 2021 and it is an extremely efficient source of energy serving our Group's activities.



In 2024, the plant produced

12,248,824 KWH

Covering about 74% of the factory's energy requirements.



MANAGING AND MONITORING GREENHOUSE GAS EMISSIONS

The Group's investment plan is aimed at the progressive implementation of more sustainable technologies. A case in point are the two plants described in the previous paragraph (hydroelectric and photovoltaic), thanks to which we have limited the use of fossil fuels with cleaner and, above all, renewable energy sources. Where the adoption of zero-emission technologies is not feasible due to technical-qualitative constraints, we seek solutions that guarantee maximum energy efficiency so as to minimise waste.

At the logistics level, we are adopting smarter solutions to optimise the mileage travelled by company vehicles and, considering that the company transports material between the Group's units, we try to raise the awareness of all employees so that each trip is maximised. The management of sawdust, used as fuel for the calcination kilns, is organised through a system of containers optimized remotely via the company's management software.



The company is subject to the European Union Emission Trading System (EU-ETS). Calcination is actually based on a chemical process, i.e. the decarbonisation of limestone, it is therefore chemically impossible to produce lime without emitting CO₂ as it is an intrinsic part of the process itself (process CO₂). The reporting of greenhouse gas emissions according to the GHG Protocol guidelines requires a breakdown of the quantity emitted by type of emitting

source (Scope), so we decided to report CO₂ emissions directly related to the production process (Scope 1) and energy consumption (Scope 2). The quantity figure in the standard unit of measurement is calculated using the most common emission factors¹¹.

¹¹ The conversion and emission factors proposed by the UK Department for Environment, Food and Rural Affairs (DEFRA) and the Association of Issuing Bodies (AIB) were used. See the methodological note for more details.

More precisely, the term Scope 1 refers to direct emissions released during industrial processes and on-site production (e.g., factory fumes, chemical substances), as well as emissions resulting from the use of fuels to power boilers or company vehicles. Scope 2 refers to indirect greenhouse gas emissions from purchased or acquired energy, such as electricity, generated off-site and consumed by the company.

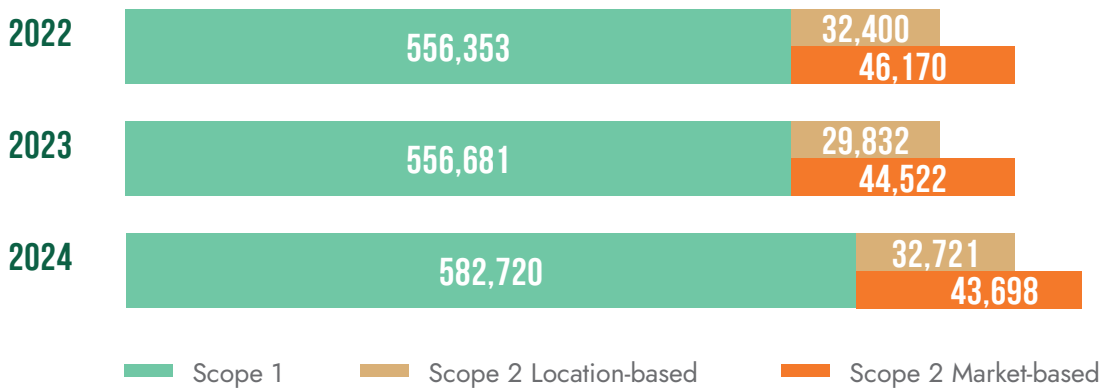
As they are directly related to energy consumption and production, emission trends are in line with the latter.

Following the GHG Protocol¹² guidelines, CO₂ emissions related to sawdust combustion are not considered; what is considered is the amount of other organic and inorganic pollutants detected by periodic self-monitoring of kiln

chimneys. This is because wood dust consists of biomass that can absorb more CO₂ for its own metabolic needs during its life cycle than is emitted by its combustion.

For the three-year period in question, the share of CO₂ resulting from the combustion process would correspond to 179,650 tCO₂ in 2022, 182,254 tCO₂ in 2023 and 198,960 tCO₂ in 2024 respectively.

GRI 305-1 AND 305-2: GHG EMISSIONS (tCO₂e)



	UOM	2022	2023	2024
GRI 305-1: TOTAL SCOPE 1 EMISSIONS	tCO ₂ e	556,353	556,681	582,720
CO ₂ emitted by fleet cars and other vehicles	tCO ₂ e	2%	2%	2%
CO ₂ emitted from heating, combustion and process	tCO ₂ e	98%	98%	98%

¹² The Greenhouse Gas Protocol is a partnership initiative between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) with the purpose of setting global standards to measure and manage greenhouse gas emissions.

In the spirit of conscious collaboration, we are also engaged in controlling and reducing emissions generated by activities upstream and downstream of the organisation (Scope 3):

- Upstream, in the supplier selection process, we favour intermodal transport solutions where possible, instead of the more polluting road transport, with the distance of the supplier from the destination being an element of consideration;
- Downstream, we offer our customers solutions that, thanks to innovations developed over the years, reduce environmental and energy impact in the building sector;
- We are studying solutions to concentrate logistics, particularly for wood fuel, in order to reduce the number of vehicles on the road;
- We use intermodal solutions, where possible, in the material output process, thus enabling a reduction in CO₂ emissions.

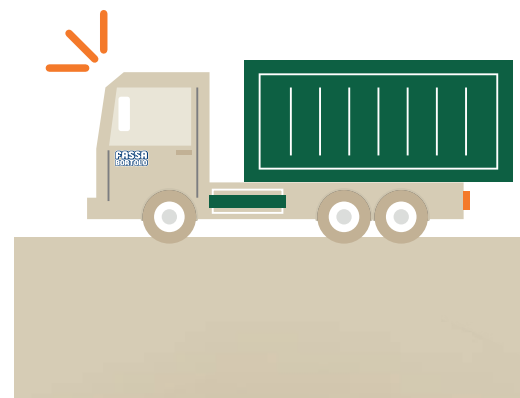
What about the future? Fassa is deeply committed to supporting a Europe that achieves carbon neutrality by 2050, in the knowledge that it will require technological innovations as well as a solid regulatory framework. We are exploring many possibilities: self-produced hydrogen (applicable to both mobility as well as simple combustion), other ways of self-producing electricity, replacement of engines currently in use with highly efficient models, practical applications of Industry 4.0, and CO₂ capture systems.

CO₂ SAVINGS IN TRANSPORTATION

Conducting research to develop high-quality products for the construction industry is Fassa Bortolo's primary goal. However, this mission also entails a fundamental commitment: to operate and invest in such a way that this objective has the least possible environmental impact, striking a balance between the needs of industrial development and those of the environment and society. One key priority is minimizing CO₂ emissions, and with this in mind, Fassa Bortolo works every day with the utmost attention to all factors that may influence pollutant emissions.

Transportation is among the most impactful activities in terms of greenhouse gas emissions. To address this, Fassa has not only initiated a gradual program to replace its vehicle fleet but has also developed a transport management system that favors intermodal transport solutions over traditional road transport whenever possible, and optimizes supplier collection systems.

In 2024, the use of intermodal transport solutions enabled a savings of 1,378 tonnes of CO₂.



MONITORING OTHER AIR EMISSIONS

The emission points of the various plants have been authorised by the competent bodies at the end of often complex procedures during which technical reports are provided to the authorities to describe in detail which types of pollution are present, what equipment can be used to control them and which abatement systems are adopted.

The environmental authorisations obtained are the Integrated Environmental Authorisation (AIA) for the lime plants subject to ETS regulations and the Single Environmental Authorisation (AUA) for the other production plants and some quarries.

Thanks to the AIA and AUA authorisations, the Group can monitor and declare its environmental impacts, also providing quantitative data calculated on the basis of the flue gas flow rate values leaving each stack.

For factories producing premixed materials, emission monitoring is usually carried out discontinuously and with frequencies that are not always annual; therefore, comparable data is not available for the three-year reporting period. It should be noted that this type of plant uses dry mixes, which by their very nature do not produce any particular pollutants except dust and NO_x (limestone drying).

The results of the self-checks carried out over the years demonstrate effective compliance with the limits (with very low dust and NO_x concentration values in the plants' emissions).

In light of these assumptions and what has been extensively

discussed in the previous paragraphs, the most emission-intensive plants are those for lime production authorized under AIA authorization. In particular, these are the sites of Ceraino (Verona, IT), Montichiari (Brescia, IT), Schio (Vicenza, IT) and Spresiano (Treviso, IT)¹³. All calcination kiln stacks are equipped with emission monitoring systems (EMS) for the continuous control of production exhaust gas.

In addition to these plants, the Calliano (Asti, IT) facility is also subject to the ETS. It manufactures plasterboard through a complex production process; we therefore voluntarily activated the EMS to monitor emissions related to the calcination and drying of gypsum.



¹³ Given their lower environmental impact, the Group's other plants have obtained an authorization that envisages periodic, but not continuous, monitoring of emissions. There are no complete and comparable data available, therefore it is not possible to report this indicator for the entire boundary.

GRI 305-7: OTHER SIGNIFICANT AIR EMISSIONS	UOM	2022	2023	2024
Emissions of NO _x (Nitrogen Oxides)	†	591.02	591.10	616.48
Emissions of SO _x (Sulfur Oxides)	†	1.71	3.53	3.02
VOC (Volatile Organic Compounds) emissions	†	10.68	2.97	9.98
PM (Particulate Matter) emissions	†	1.77	3.88	3.42
CO (Carbon Monoxide) emissions	†	326.93	251.84	396.54
Chlorine and compound emissions	†	2.64	2.14	4.33
Heavy metal emissions	†	0.10	0.08	0.08



WASTE MANAGEMENT

At Fassa Bortolo we believe that careful waste management is crucial to minimise the impact that production activities may have on the environment and, consequently, also on society. If improperly managed, waste can indeed have negative impacts on both the environment and human health.

Waste, if managed correctly, can be an important resource in terms of both material and energy. Wood dust, for example, used as fuel in calcination kilns is a waste produced by furniture factories, carpentries and other external activities, which deliver large authorised quantities of that material to our plants. This demonstrates how proper management of a material that is a waste product for some can instead be an effective solution in terms of circular production processes.

Besides, the use of sawdust as a calcination fuel replicates the ancient practice of firing limestone with wood, which guarantees a higher quality of the product coming out of the kiln; in fact, using fossil fuels generates lime impurities that would undermine the quality of our products, an essential value for the philosophy that has always set us apart on the market.

Similarly, the management of waste generated within our production plants and quarries must comply with both current regulations and internal operational procedures, whose primary purpose is to handle the sensitive issue of waste with respect.

The Environment Department is committed to training personnel dedicated to handling the special waste produced and received to ensure adequate awareness of the subject and specific expertise.

Training mainly covers the application of the correct waste management procedure, the guidelines of which delve into the following aspects:

- correct classification of waste by the production/quarrying unit according to strict European rules (analytical characterisation on the basis of safety data sheets or chemical analysis by an accredited external laboratory);
- correct management of temporary storage in accordance with the law;
- provisions regarding the qualifications required for transporters and recipients in the waste supply chain (which is governed by a principle of shared responsibility);
- acceptance procedures for certain types of waste and End of Waste materials that some Group plants are authorized to process for recovery within their own production process; examples include wood dust and gypsum waste from building sites;
- proper completion of documentation requirements: waste registers, forms, and MUD (Environmental Declaration Form).

Finally, we are committed to working with the building industry, universities and associations, both public and private, to study, identify and implement an increasing number of applications for materials that are now considered waste.

It is worth specifying that thanks to the chemical and characterisation analyses that are periodically carried out by the accredited external laboratory, plant and quarry managers are also able to correctly classify special hazardous waste by assigning it hazard classes (HP) according to European regulations. This facilitates the identification of any waste that is subject to the sensitive ADR¹⁴ regulations governing the transport of dangerous goods due to its transportation by road.

At the regulatory level, ADR and waste are governed by two rules that are difficult to reconcile. Therefore, in order to ensure the effective application of the aforementioned rules, an ADR consultant has been appointed to train staff and provide the necessary support for the correct interpretation of ADR regulations. In addition, the consultant carries out periodic inspections to verify the correct application of procedures to ensure compliance with the rules.

Suppliers are selected based on their quality and seriousness and they must guarantee the very highest ethical and legislative principles and respect for the environment. We are constantly striving, first and foremost, for reuse but where this is not possible we favour recovery over disposal, separation and the study of production cycles that limit waste production while maintaining the same production standards.

In 2024, the use of the waste management software was extended to all Italian units of the Group, in order to optimize data collection and analysis.

The waste we produce is essentially generated by our production and quarrying activities, but also by periodic maintenance; thus, the amount of waste produced in the units can vary from year to year also depending on the work that is carried out or new projects. In particular, the production of hazardous waste is mainly related to maintenance and hardly shows consistent trends over time.



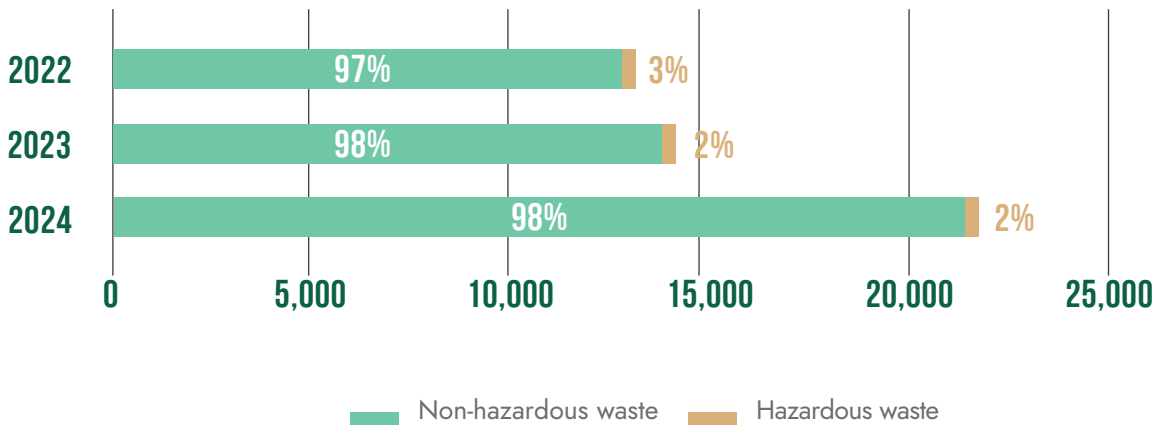
¹⁴ Legislative Decree 35/2010 - Implementation of Directive 2008/68/EC on the inland transport of dangerous goods.

The waste produced by the Group in 2024 amounts to 22,012 tonnes: of this, 98% is non-hazardous waste and the remaining 2% is hazardous waste.

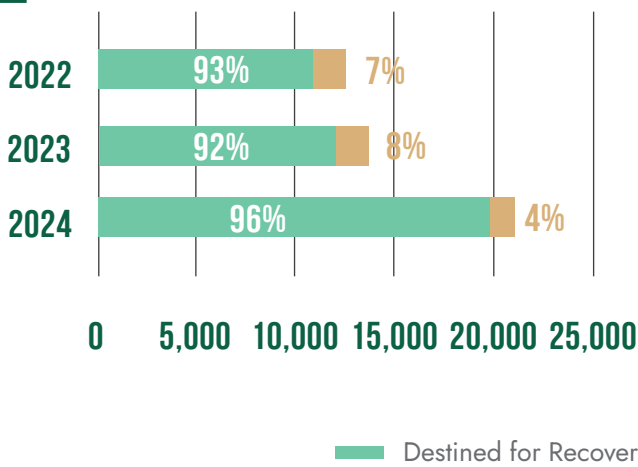
The year 2024 saw numerous maintenance activities, which increased the production of non-hazardous waste. A major extraordinary maintenance intervention on one of the lime production kilns significantly contributed to the increase in tons of waste generated.

For a more detailed understanding of the composition of the waste generated, please refer to the table in the methodological note of this document.

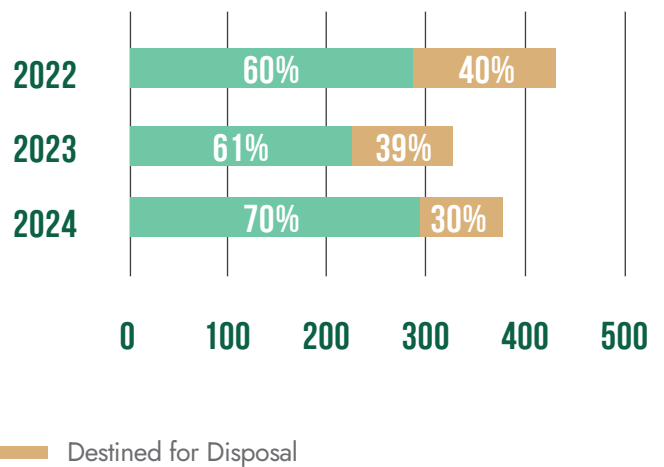
TYPE OF WASTE (t)



DESTINATION OF NON-HAZARDOUS WASTE



DESTINATION OF HAZARDOUS WASTE



The total percentage of waste sent for recovery slightly increased in 2024 (reaching 95%). This was also made possible by better optimisation of waste separation.

We are also focusing particularly on managing mixed packaging, which we aim to reduce and enhance through better sorting practices at all production sites and raising the awareness of those employees responsible for waste management.

Another waste collection and recovery initiative is carried out by our Calliano production plant, which is authorized to collect gypsum waste generally coming from building sites; this waste can be reused as recycled material within the plant's production process.



Production plant in Calliano (Asti, IT)

Finally, we are engaged in researching and implementing a constant and reliable partnership for waste resulting from the production of cement-based composite materials, generated in our plants: thanks to the involvement of industry operators, the waste material can be used in the production of road substrate, thus becoming a new resource with a smaller environmental impact and lower cost.

MANAGEMENT OF WATER RESOURCES

The amount of water withdrawn and consumed by an organisation and the quality of its discharges can have impacts on ecosystems and people. The reduction in water availability or quality can lead to significant impacts on ecosystems and biodiversity, which in turn can cause health and development issues for humans.

GRI 303-3: WATER WITHDRAWAL BY THIRD PARTIES	UOM	2022	2023	2024
Surface water - Freshwater	Megalitres	208.65	209.63	222.60
Surface water - Other water	Megalitres			
Surface water - TOTAL	Megalitres	208.65	209.63	222.60
<i>of which from areas with water stress</i>	Megalitres	14.81	17.34	9.48
TOTAL WATER WITHDRAWAL BY THIRD PARTIES	Megalitres	208.65	209.63	222.60
<i>of which from areas with water stress</i>	Megalitres	14.81	17.34	9.48

GRI 303-3: DIRECT WATER WITHDRAWAL BY THE COMPANY	UOM	2022	2023	2024
Surface water - Freshwater	Megalitres	17.02	16.30	13.88
Surface water - Other water	Megalitres	0.07	1.09	1.67
Surface water - TOTAL	Megalitres	17.09	17.39	15.55
<i>of which from areas with water stress</i>	Megalitres	0.21	1.15	1.67
Groundwater - Freshwater	Megalitres	149.77	131.36	138.30
Groundwater - Other water	Megalitres			
Groundwater - TOTAL	Megalitres	149.77	131.36	138.30
<i>of which from areas with water stress</i>	Megalitres	69.16	61.11	66.80
TOTAL DIRECT WATER WITHDRAWAL BY THE COMPANY	Megalitres	166.85	148.75	153.85
<i>of which from areas with water stress</i>	Megalitres	69.38	62.26	68.47

This topic refers to the negative impact of the Group's activities on water availability and/or quality.

Our production activity, in certain specific cases, requires a high water consumption. While non-potable water can also be used in the case of lime production, mains water supply is needed for paint production activities. Given the amount of water withdrawn and the risk of its pollution, we decided to include this as a material topic.

The sustainable management of water resources is a priority for Fassa Bortolo, both for the future of its own industries and for the region that hosts us. This is why, over the past 15 years, we have adopted strategies aimed at conserving and reusing water resources to ensure efficient use of water. Efficient water management not only reduces water-related operating costs, but also improves the company's competitiveness through increased production efficiency.

In recent years, 40% of the Fassa Group's total water consumption pertains to the Calliano plant, where plasterboard is produced. In this case, the water consumed is used directly in the production process to mix the gypsum with the other additives. A certain amount of water is recovered in the production process in order to compensate for the consumption for industrial use. The recovered water is mostly condensate water from the gypsum dryer, which is not emitted into the atmosphere in the form of water vapour but is condensed and conveyed into a 500-litre silo. The dosing of the recovered water then takes place at a specific stage of the production process. Finally, some of the water used for washing the line during maintenance is also recovered.

To reduce the amount of water withdrawn from the production plants, where possible we recover first rain water for industrial reuse and/or for fire-fighting reserve. In addition, a new plant has recently been installed at the Spresiano production plant to purify waste water from all industrial cycles that produce waste water, such as the Chemical Laboratory or the Paint Factory.

These methods are now ingrained in our DNA: we feel it is our duty to manage this precious source responsibly, reduce waste, limit negative impacts on the water environment and contribute to the conservation of water resources for future generations.

Water resources and discharges are an environmental matrix and are therefore periodically examined by the Supervisory Board during the 231 audit. The chemical and physical analyses of the effluent are checked to ensure they are conducted regularly and use standard sampling and analysis methods. It is also verified that the abatement systems, tanks, filters, etc. are kept in working order and that the tanks and drains are kept clean. In some cases, the analytical reports are sent to the competent bodies, and in the case of the construction and start-up of a new, authorised abatement plant, the dates of commissioning and full operation are communicated.



The sources of water resources used by the company are mainly well water (drawn directly) and municipal waterworks. At the Spresiano production plants, a certain amount is also taken from a surface water course for which the company pays a concession.

Invoices are used when reporting consumption of municipal water, while in the case of well water (withdrawn directly by the company), there are meters that indicate the annual quantities and these are recorded in Excel files. In some cases there are no meters and, since the company pays a fixed fee for the concession, it is not possible to determine the figure accurately.



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METHODOLOGICAL NOTE

With the publication of the fourth Sustainability Report, the Fassa Bortolo Group decided to formally commit itself to reporting on the relevant issues, so that in addition to the financial reporting, it can also provide information on social, environmental and governance issues. The beneficiaries we hope to reach are all stakeholders affected by our Group's activities, as defined in the early sections of this document, so that a new channel of dialogue can be established that supports our pursuit of continuous improvement.

The Sustainability Report was prepared according to the "with reference to" approach provided for by the *GRI Sustainability Reporting Standards*, an internationally recognised guidance published by the *Global Reporting Initiative (GRI)* in 2021. The document has been prepared in accordance with the principles laid down in GRI 1 "*Reporting principles*", namely accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, verifiability.



Historic Building in Riviera di Ponente, Alassio - Liguria, Italy
SINAPSIARCHITETTURA

The Fassa Bortolo Group’s Sustainability Report will be published annually: the information presented in this fourth edition refers to the period 01/01/2024 – 31/12/2024 (FY 2024), and also includes comparative data for FY 2022 and FY 2023. The operations included in this edition of the document are:

COUNTRY	COMPANY	PLACE	TYPE
Italy	Fassa Srl	Altopascio	Warehouse
		Artena	Production Plant
		Bagnasco	Production Plant
			Quarry
		Bitonto	Production Plant
		Bolzano	Warehouse
		Botticino	Quarry
		Calliano	Production Plant
			Quarry
		Ceraino	Production Plant
		Ciampino	Warehouse
		Colle dello Zingaro (Scafa)	Quarry
		Gaiarine	Production Plant
		Lecco	Quarry
		Sala al Barro (Lecco)	Production Plant
		Monte Budellone	Quarry
		Mazzano	Production Plant
		Molazzana	Production Plant
			Quarry
		Moncalvo	Production Plant
			Quarry
		Montichiari	Production Plant
		Nuvolera	Quarry
		Paitone	Quarry
		Popoli Terme	Production Plant
			Quarry
		Ravenna	Production Plant
Roverè della Luna	Quarry		
Sabbio Chiese	Quarry		
Sassuolo	Warehouse		

COUNTRY	COMPANY	PLACE	TYPE
		Spresiano	Production Plant
			Head Office
Italy	Fassa Srl	Valdottavo	Quarry
		Villaga	Production Plant
		Volargne	Quarry
Italy	Calce Barattoni Spa	Schio	Production Plant
Italy	Impa Spa	San Pietro di Feletto	Production Plant
Italy	Fassa Mobility Srl	Spresiano	Head Office
France	Fassa France SASU	Paris	Head Office
		Moita Negra	Quarry
Portugal	Fassalusa Lda	Picareiros	Quarry
		Sao Mamede	Production Plant
United Kingdom	Fassa UK	Tewkesbury	Warehouse
		Madrid	Head Office
Spain	Fassa Hispania SL	Antas	Production Plant
	Yesos Escayola y Derivados SA		
		Aclens	Warehouse
Switzerland	Fassa SA	Dietikon	Warehouse
		Mezzovico	Warehouse
Brazil	Fassa Do Brasil LTDA	Matozinhos	Production Plant

We decided to concentrate on reporting on Group companies that carry out core production activities and that can be considered active and established. Therefore, the following companies have been excluded from the scope of the 2024 Sustainability Report:

- L'Albertina Società Agricola Srl (Italy)
- Fassa Doo (Croatia)
- Fassa & Berberi Sha (Albania)

Any omissions falling under the categories set out in “GRI 1: Reporting Principles” were assessed to ensure that they did not materially affect the credibility of the report and its usefulness to stakeholders: where they do exist, they are specifically indicated in the notes alongside the data presented and in the GRI Content Index.

Where GRI indicators allow the possibility of choosing the most suitable reporting methodology, the Group has chosen to use the following.

GRI 302-1: Energy consumption within the organization

With regard to fuel consumption by fleet cars and other vehicles, the data are obtained from extracts from the management system, where, to find the consumption in litres/m², we have correlated the resulting value to the average price per litre of each company’s currency; furthermore, in cases where it was not possible to trace the type of fuel used, we have adopted a simplification by considering them as diesel consumption. In addition, some consumption (mainly LPG and diesel for combustion or heating) cannot be accurately accounted for, so they have been accounted for on the basis of material purchased annually. The consumption of exclusively electric vehicles is excluded from the calculation, as the energy used for their charging is already accounted for within the energy consumption of the facilities.

GRI 305-1: Direct (Scope 1) GHG emissions

GRI 305-2: Energy indirect (Scope 2) GHG emissions

To represent energy consumption in GJ and direct greenhouse gas emissions (Scope 1), Fassa Bortolo used conversion and emission factors provided by the UK Department for Environment, Food and Rural Affairs (DEFRA) for the years 2022, 2023 and 2024, respectively. Indirect greenhouse gas emissions related to the purchase of energy (Scope 2) were instead calculated using the most recently available factors for each country, considering those published by the Association of Issuing Bodies (2022, 2023 and 2024) and DEFRA (2022, 2023 and 2024).

Given the unavailability of the Residual Mix values for Brazil in the AIB publications for the years 2022 and 2023, and for Switzerland for the year 2024, as a convention we have adopted an approximation that sets the share of energy

covered by Guarantees of Origin to zero and applies the “Production fuel mix factor” to the residual portion.

We have updated the calculation criterion for Scope 1 emissions, considering emissions related to the combustion of biomass entirely as “Out of Scope”.

GRI 305-7: Other significant air emissions

For the calculation of this indicator, we obtained the working hours from the EMS (Emission Monitoring System), while the pollutant concentrations are derived from the periodic analytical checks required by the existing environmental authorisations (AIA and AUA). In the event that the self-checks are semi-annual, the values of pollutant concentrations reported were obtained from weighted averages, calculated taking into account the working hours of each semester and considering that the analysis performed by the accredited third-party laboratory (carried out under the most severe operating conditions) is representative for that period. The figure for PAH emissions was monitored but we decided not to include it in this document, as it was 0 for the three-year period considered.

GRI 303-3: Direct water withdrawal by the Company / by third parties

For this indicator, the consumption indicated in the bills, where present, was reported. Where the figure is not precisely available on the bills, it has been estimated from the previous year or calculated using average consumption. In other cases, quantitative data are not available on the bills, but meter readings are taken periodically by company personnel, and the consumption is then reported in Excel files. For this GRI, data are not available for the years 2022, 2023 and 2024 for the following sites: Artena, Bolzano, Lecco Cava, Colle dello Zingaro, Roverè della Luna, Aclens, Dietikon, Tewkesbury, Moita Negra, Picareiros, Antas, Paris, Madrid, and Matozinhos. Data for 2023 and 2024 are not available for the Mezzovico site. For the Nuvolera and Fassa Mobility sites, data for 2024 are not available. Regarding the year 2023, improvements have been made to the reporting method for water consumption data at the Paitone Quarry and Popoli Plant sites.

GRI 2-7: Employees**GRI 2-8: Workers who are not employees****GRI 405-1: Diversity of governance bodies and employees****GRI 2-30: Collective bargaining agreements****GRI 401-1: New employee hires and employee turnover****GRI 404-3: Percentage of employees receiving regular performance and career development reviews**

The number of workers was calculated following the head count methodology. In the reporting package prepared for this material topic, we have included the gender "other", but since the result for each indicator was 0, we have omitted this in the summary tables. The data for the indicators concerning the topic "People" refer to the Group as a whole, in line with the Consolidated Financial Statements. As for the calculation of "Non-employees" for Fassa Mobility, an average of the personnel employed each month throughout the year was used.

In the calculation methodology we adopted, we decided to count the "terminated" workers as of 31/12 as active in the year, and then consider them as being terminated on 01/01 of the following year.

The data for the indicators under the "People" theme refer to the entire Group, in alignment with the Consolidated Financial Statements. Therefore, collaborators from the company Fassa Doo are included.

GRI 2-7: EMPLOYEES		2022			2023			2024		
		UOM	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Total employees	n	1,180	283	1,463	1,194	292	1,486	1,301	311	1,612
Permanent employees	n	1,106	261	1,367	1,125	272	1,397	1,211	294	1,505
Fixed term employees	n	74	22	96	69	20	89	90	17	107
Full-time employees	n	1,173	249	1,422	1,188	251	1,439	1,296	266	1,562
Part-time employees	n	7	34	41	6	41	47	5	45	50

GRI 2-8: WORKERS WHO ARE NOT EMPLOYEES		2022			2023			2024		
		UOM	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Number of workers	n	19	3	22	14	2	16	19	2	21

GRI 403-9: Work-related injuries

In cases where the annual hours worked per employee data were unavailable, we estimated this figure by multiplying the average daily hours worked per year in Italy (sourced from EUROSTAT) by the number of working days. We have refined our estimation methodology; therefore, the hours worked by “non-employees” for 2022 and 2023 have been updated accordingly.

For the three-year period considered, the estimated hours worked are 1,880 in 2022, 1,870 in 2023, and 1,860 in 2024. Injuries were classified as “serious” when they lasted more than 180 days.

The rate of injuries was calculated using the following formula:

$$\frac{\text{NUMBER OF INJURIES}}{\text{NUMBER OF HOURS WORKED}} \times 1,000,000$$

The rate of injuries of non-employee workers is obtained from the data entered in the table below.

GRI 403-9: INJURIES INVOLVING OTHER WORKERS WHO ARE NOT EMPLOYEES	2022		2023		2024	
	n	rates	n	rates	n	rates
Recordable injuries as at 31/12	0	0	0	0	0	0
Of which fatalities	0	0	0	0	0	0
Of which serious injuries	0	0	0	0	0	0
Hours worked	46,504		34,260		27,027	

GRI 306-3: Waste generated (t) classified by industrial sector

GRI 306-4: Waste (t) diverted from disposal

GRI 306-5: Waste (t) directed to disposal

The table below contains the calculation details for each of the GRI indicators listed above.

GRI 306-3: WASTE GENERATED CLASSIFIED BY INDUSTRIAL SECTOR ¹⁵										
GRI 306-4: WASTE DIVERTED FROM DISPOSAL										
GRI 306-5: WASTE DIRECTED TO DISPOSAL										
			2022		2023			2024		
DESTINATION ¹⁶	UoM	TOTAL	DESTINED FOR RECOVERY	DESTINED FOR DISPOSAL	TOTAL	DESTINED FOR RECOVERY	DESTINED FOR DISPOSAL	TOTAL	DESTINED FOR RECOVERY	DESTINED FOR DISPOSAL
TOTAL WASTE	t	13,354	12,275	1,079	14,659	13,391	1,268	22,012	20,997	1,015
Total non-hazardous waste	t	12,917	12,013	904	14,333	13,190	1,143	21,643	20,740	903
01 - Waste from exploration, mining, quarrying and physical and chemical treatment of minerals	t	2,113	1,972	141	3,064	3,041	23	3,270	3,253	17
02 - Waste from agriculture, horticulture, aquaculture, forestry, hunting and fishing, food processing and preparation	t	24	24		36	36		8	8	
07 - Waste from organic chemical processes	t	113	1	112	173	22	151	166	2	165
08 - Waste from manufacture, formulation, supply and use of coatings (paints, varnishes and glazes), adhesives, sealants and printing inks	t	286	271	15	72	61	12	75	31	44
10 - Waste from thermal processes	t	4,576	4,569	6	4,261	4,082	178	7,520	7,504	15
12 - Waste from shaping and physical and mechanical surface treatment of metals and plastics					1	1				
15 - Waste packaging, absorbents, wiping cloths, filter materials and protective clothing (not otherwise specified)	t	1,723	1,708	15	1,680	1,630	51	1,795	1,794	1
16 - Waste not otherwise specified in the list	t	660	117	542	651	45	606	732	93	639
17 - Waste from construction and demolition (including soil from contaminated sites)	t	1,878	1,827	51	2,796	2,681	114	6,330	6,313	17
19 - Waste from waste treatment plants, off-site waste water treatment plants, and from preparation of water for human consumption and for industrial use	t	1,229	1,229		1,390	1,389		1,421	1,420	

¹⁵ The data do not include waste generated by the Swiss sites because current legislation stipulates that the reporting obligation is the sole responsibility of the recipient; given the size of the sites, the omission can be regarded as immaterial. The figures for the UK office were estimated due to the different way waste is managed, which does not allow for accurate reporting: the estimate was made on the basis of the volume of the waste collection container and the number of times it was emptied recorded during the year.

¹⁶ The data were compiled based on information contained in the loading and unloading registers, as well as reports directly extracted from the company's waste management system. The recorded destination codes only allow for a general classification into "other recovery operations" and "other disposal operations". Data relating to waste from the following sites are not available: Colle dello Zingaro (Quarry), Aclens, Dietikon, Mezzovico, and Paris for the three-year period 2022-2024; Nuvolera (Quarry), Ciampino (Warehouse), and Fassa Mobility for 2024; and Picareiros (Quarry) for 2022 and 2024.

Lastly, if there were no specific GRI indicators to represent the Fassa Bortolo Group's performance with respect to the issues that have emerged as material and relevant, the Company has developed specific NON-GRI indicators based on the methodologies presented below:

NON GRI 1: Investments in Research and Development

Research and Development is essential for the Group's evolution, enabling it to develop product and process solutions that keep pace with market demands, in an increasingly competitive industry. Reported investments consist of the operating costs incurred in carrying out day-to-day activities, the cost of personnel dedicated to these activities, and capital expenditures relating to them, such as the purchase of fixed assets.

NON GRI 2: Innovation and research projects

Fassa Bortolo's commitment to Research and Innovation activities is measured through the number of development projects managed in the reporting year.

Among the projects reported, the following should be highlighted:

- projects relating to the introduction of new products on the market;
- projects relating to improving the efficiency of products already on the market;
- projects relating to new commercialisations.

NON GRI 3: Benefits for employees

The indicator provides a description of the Fassa Group's welfare initiatives and benefits provided to employees, including any differences between the benefits provided to employees based on type of contract.

NON GRI 4: Materials used that come from recycling

The Fassa Group continuously seeks measures to improve efficiency and circularity in production processes, especially through the use of recycled raw materials or by-products from the waste from other internal and external processes. The percentages of recycled, recovered, or by-product materials, for which certain and certified data are available (Botticino, Calliano, Mazzano, Montichiari, Ravenna, Spresiano, Cerano, Popoli, and Sala al Barro), have been reported as a proportion of the total materials used over the course of the year. This percentage is strictly linked to the bill of materials of the products they process: the percentage indicated for each production plant is carefully studied and tested to guarantee maximum quality and safety for the customer, and thus is not easily variable.

NON GRI 5: Recycled Packaging

As a Group, we are committed to reducing our impact on our host environment and we therefore try to favour recycled packaging wherever possible. This is why we decided to report the percentage of recycled plastic packaging. The amount of recycled plastic has been reported for 2023 and 2024.

If you have any queries, please contact the following email address:
fassa@fassabortolo.it



GRI CONTENT INDEX

Declaration of use:

Fassa Srl has prepared a report in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024 (FY 2024). Additionally, comparative information for FY 2022 and FY 2023 is provided.

GRI 1 used:

GRI 1 - Foundation - 2021 version.

GRI STANDARD	INDICATORS	PAGE	NOTES
GRI 2: GENERAL DISCLOSURES 2021			
GRI 2: General Disclosures 2021	GRI 2-1: Organizational details	6	
	GRI 2-2: Entities included in the organization's sustainability reporting	112, 113	
	GRI 2-3: Reporting period, frequency and contact point	112	
	GRI 2-4: Restatements of information	19	
	GRI 2-5: External assurance	124, 125, 126	
	GRI 2-6: Activities, value chain and other business relationships	10, 71	The data in this indicator refer to the Group as a whole, in line with the Consolidated Financial Statements.
	GRI 2-7: Employees	49, 115	For further details on the scope included in this indicator, please refer to the Methodological Note.
	GRI 2-8: Workers who are not employees	49, 115	For further details on the scope included in this indicator, please refer to the Methodological Note.
	GRI 2-9: Governance structure and composition	42	
	GRI 2-22: Statement on sustainable development strategy	5	
	GRI 2-23: Policy commitments	44	
	GRI 2-27: Compliance with laws and regulations	47	
	GRI 2-28: Membership associations	75	
	GRI 2-29: Approach to stakeholder engagement	17, 18	
	GRI 2-30: Collective bargaining agreements	53	For further details on the scope included in this indicator, please refer to the Methodological Note.
GRI 3: Material Topics 2021	GRI 3-1: Process to determine material topics	19	
	GRI 3-2: List of material topics	20	

MATERIAL TOPIC: PRODUCT QUALITY

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	31	
GRI 416: Customer health and safety 2016	GRI 416-1: Assessment of the health and safety impacts of product and service categories	32	

MATERIAL TOPIC: INNOVATION AND RESEARCH

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	37	
NON GRI	NON GRI 1: Investments in research and development	37	The data in this indicator refer to the Group as a whole, in line with the Consolidated Financial Statements.
	NON GRI 2: Innovation and research projects	39	

MATERIAL TOPIC: BUSINESS CONDUCT

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	42	
GRI 205: Anti-corruption 2016	GRI 205-1: Operations assessed for risks related to corruption	47	
	GRI 205-3: Confirmed incidents of corruption and actions taken	47	

MATERIAL TOPIC: PRIVACY

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	43	
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MATERIAL TOPIC: PEOPLE

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	57	
GRI 401: Employment 2016	GRI 401-1: New employee hires and employee turnover	54	For further details on the scope included in this indicator, please refer to the Methodological Note.
GRI 404: Training and education 2016	GRI 404-3: Percentage of employees receiving regular performance and career development reviews	55	For further details on the scope included in this indicator, please refer to the Methodological Note.
GRI 405: Diversity and equal opportunity 2016	GRI 405-1: Diversity of governance bodies and employees	51, 52	For further details on the scope included in this indicator, please refer to the Methodological Note.
NON GRI	NON GRI 3: Benefits for employees	56	

MATERIAL TOPIC: LOCAL COMMUNITIES

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	74	
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MATERIAL TOPIC: OCCUPATIONAL HEALTH AND SAFETY

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	62	
GRI 403: Occupational health and safety 2018	GRI 403-1: Occupational health and safety management system	62, 63	
	GRI 403-2: Hazard identification, risk assessment and incident investigation	64	
	GRI 403-3: Occupational health services	65	
	GRI 403-4: Worker participation, consultation and communication on occupational health and safety	66	
	GRI 403-5: Worker training on occupational health and safety	66	
	GRI 403-6: Promotion of worker health	65	
	GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	66	
	GRI 403-9: Work-related injuries	65, 116	

MATERIAL TOPIC: BIODIVERSITY AND ECOSYSTEMS

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	79	
GRI 304: Biodiversity 2016	GRI 304-2: Significant impacts of activities, products and services on biodiversity	81	
	GRI 304-3: Habitats protected or restored	82	

MATERIAL TOPIC: CIRCULAR ECONOMY

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	88	
NON GRI	NON GRI 4: Materials used that come from recycling	90	The indicator refers to the Botticino, Calliano, Mazzano, Montichiari, Ravenna, Spresiano, Ceraino, Popoli and Sala al Barro plants, for which certified data are available.
	NON GRI 5: Recycled Packaging	91	The indicator reports the recycled packaging by dividing it into plastic used in the paint factory and general plastic.

MATERIAL TOPIC: ENERGY AND EMISSIONS

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	92	
GRI 302: Energy 2016	GRI 302-1: Energy consumption within the organization	95	Due to unavailability, some data have been omitted. See the note next to the indicator for more details. Omissions can be considered as insignificant in view of the limited size of the sites involved.
GRI 305: Emissions 2016	GRI 305-1: Direct (Scope 1) GHG emissions	98	See indicator GRI 302-1.
	GRI 305-2: Energy indirect (Scope 2) GHG emissions	98	See indicator GRI 302-1.
	GRI 305-7: Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	101	To allow data comparability, the information reported relates only to the plants that have continuous monitoring systems (Calliano, Ceraino, Montichiari, Schio and Spresiano).

MATERIAL TOPIC: WASTE MANAGEMENT

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	102	
GRI 306: Waste 2020	GRI 306-1: Waste generation and significant waste-related impacts	103	
	GRI 306-2: Management of significant waste-related impacts	104	
	GRI 306-3: Waste generated	117, 118	Due to unavailability, some data have been omitted. See the note next to the indicator for more details. Omissions can be considered as insignificant in view of the limited size of the sites involved.
	GRI 306-4: Waste diverted from disposal	117, 118	See indicator GRI 306-3.
	GRI 306-5: Waste directed to disposal	117, 118	See indicator GRI 306-3.

MATERIAL TOPIC: WATER RESOURCES MANAGEMENT

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	107	
GRI 303: Water and effluents 2018	GRI 303-1: Interactions with water as a shared resource	107	
	GRI 303-2: Management of water discharge-related impacts	108	
	GRI 303-3: Water withdrawal	106, 107	For this indicator, data are not available for the years 2022, 2023 and 2024 for the sites of Artena, Bolzano, Lecco Cava, Colle dello Zingaro, Roverè della Luna, Aclens, Dietikon, Tewkesbury, Moita Negra, Picareiros, Antas, Paris, Madrid, Matozinhos. For the Nuvolera and Fassa Mobility sites, data for 2024 are not available. Data for 2023 and 2024 are not available for the Mezzovico site.



INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY REPORT 2024

To the Board of Directors of Fassa Srl

We have undertaken a limited assurance engagement in respect of the accompanying the Sustainability Report of Fassa Srl and its subsidiaries (hereafter also the "Group" or the "Fassa Group") for the year ended 31 December 2024.

Responsibilities of the Directors

The Directors of Fassa Srl are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"). 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.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, 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 (ISQM Italia 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.

Our Responsibilities

Our responsibility is to express a limited assurance conclusion on the Sustainability Report based on the procedures we have performed. We conducted our engagement in accordance with International Standard on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 revised) issued by the International Auditing and Assurance Standards Board for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

The procedures we performed were based on our professional judgement and included inquiries, mainly of personnel of the Fassa Srl responsible for the preparation of the Sustainability Report, inspection of documents, recalculations, agreeing and reconciling with underlying records and other procedures designed to obtain evidence considered useful.

PricewaterhouseCoopers Business Services Srl

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Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl
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In detail, we performed the following procedures:

1. analysis of the process of definition of the material topics reported on in the Sustainability Report, with reference to the method applied in the analysis and understanding of the Group's environment, the identification and prioritisation of the actual and potential impacts, and the internal validation of the results of the process;
2. understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.

In detail, we inquired of and discussed with Management personnel of the Fassa srl, and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial information to the function responsible for the preparation of the Sustainability Report.

Moreover, for material information, considering the activities and characteristics of the Group:

- at a Group level,
 - a) with reference to the qualitative information presented in the Sustainability Report, we carried out interviews and obtained supporting documentation to verify its consistency with available evidence;
 - b) with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.
- for the sites of Spresiano (Italy), Moncalvo (Italy) and Calliano (Italy), which we selected on the basis of their activities and their contribution to performance indicators at the consolidated level, we carried out site-visits, interviews and/or meetings during which we met the persons in charge and obtained documentary evidence, on a sample basis, regarding the correct application of the procedures and calculation methods applied for the indicators.

The procedures performed were less in extent than for a reasonable assurance engagement conducted in accordance with ISAE 3000 revised (reasonable assurance engagement) and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified with reasonable assurance procedures.

Limited Assurance Conclusion

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability report of the Fassa Group for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the criteria set out in the GRI Standards.

Treviso, 5 June 2025

PricewaterhouseCoopers Business Services Srl

Signed by

Paolo Bersani
(Partner)

This 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.

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