Sustainability Report

2024

FASSI GROUP

Sustainability Report
I Edition September 2025

in collaboration with
LIFE CYCLE ENGINEERING SPA

Sustainability Report

2024

SUMMARY

LETTER TO STAKEHOLDERS

Dear Valued Stakeholders,

As we present Fassi Group's inaugural 2024 Sustainability Report, it is with great pride and a sense of responsibility that we reflect on our journey toward creating a sustainable future. Since our founding in 1965 as pioneers in the production of advanced lifting and handling equipment, Fassi Group has grown into a global leader, ***operating across 64 countries****. Commitment to innovation, quality, and sustainability has allowed us to not only meet the evolving needs of our customers but also address the broader challenges facing our planet and society.*

In 2024, we formalised our first Sustainability Strategy, structured around three core pillars: ***Product Innovation and Sustainability, Environmental Impact, and Social Performance****. These pillars reflect our pledge to integrate environmental, social, and governance (ESG) principles into every aspect of our operations, from designing eco-friendly and efficient products to fostering safe, inclusive, and equitable workplaces. Our* ***Double Materiality Assessment*** *conducted this year has guided us in identifying the areas where we can make the greatest impact, both in terms of improving lives and protecting the planet, while also addressing ESG risks and opportunities critical to our financial resilience.*

We are especially proud of the strides we have made in environmental stewardship. For example, in collaboration with SSAB, we are exploring fossil-free steel solutions, and we continue to innovate with sustainable technologies like X-BiOiLife, a ***hydraulic oil that is 95% biodegradable****. These initiatives are supported by our group-wide commitment to reducing greenhouse gas emissions, increasing energy efficiency, and improving waste management.*

On the social front, we remain dedicated to fostering diversity, equality, and professional development across our workforce of ***over 1,700 employees****. Our Gender Equality Plan at Cranab is just one example of how we are creating a more inclusive environment. Additionally, we are working toward the implementation of a Health and Safety Management System (certified ISO 45001) of main manufacturing sites by 2028, reinforcing our commitment to health and safety at every level of our organization.*

Governance remains a cornerstone of our strategy, with ***the establishment of a Sustainability Committee in 2025*** *to oversee the implementation of ESG initiatives and ensure transparency and accountability.*

This committee, under the leadership of our Board of Directors, will monitor our progress through measurable KPIs and ensure ***we remain aligned with global sustainability standards such as the Global Reporting Initiative (GRI) and the European Sustainability Reporting Standards (ESRS) in the future****.*

The achievements outlined in this report are a testament to the collective efforts of our employees, partners, and stakeholders. But we know that the road ahead is long, and the challenges we face, from climate change to social inequities, require bold action and unwavering commitment.

At Fassi Group, we believe that sustainability is not just a goal but a continuous journey, one that demands collaboration, innovation, and a shared vision for a better tomorrow.

Thank you for your continued trust and support.

Sincerely,

Giovanni Fassi
Chairman and CEO
Fassi Group

THE GROUP

1.
THE GROUP

Fassi Group is an Italian industrial Group specialised in the design, production and distribution of advanced lifting and handling equipment. Its **headquarters are in Albino**, in the province of Bergamo, Northern Italy.

The Group originated from Fassi Gru S.p.A, one of the world's leading manufacturers of hydraulic cranes. Throughout its **60 years of history**, Fassi has evolved into a global industrial network thanks to its strategical expansion in foreign markets and by acquiring and partnering with several specialised companies.

Today, Fassi Group is an international ecosystem encompassing several companies and operating in **64 countries worldwide**. Together, Fassi Group can offer a full spectrum of lifting solutions for **various strategical sectors**:

- CONSTRUCTION
- LOGISTICS
- INDUSTRIAL
- DEFENSE
- RAILWAYS
- OIL AND GAS
- DRILLING AND MINING
- PUBLIC WORKS
- WASTE MANAGEMENT AND RECYCLING
- MARINA AND AQUACULTURE
- FORESTRY
- AGRICULTURE

The variety of solutions offered, as well as their specificity and flexibility, makes the **Fassi Group a multi-sector and multi-dimensional organisation** that it is able to adapt to the needs of different markets around the world, developing ad hoc, top-quality products.

1.1 COMPANIES OF FASSI GROUP

The Fassi Group encompasses six main brands: Fassi, Marrel, Forez-Bennes, Cranab, Slagkraft, Vimek.

Fassi, **headquartered in Albino**, is the operational and strategic hub of the Group and one of the world's leading manufacturers of articulated cranes. It is the technological heart of a brand renowned globally for its quality, reliability, and innovative spirit.

Its key strength lies in its design and application flexibility: Fassi cranes serve a wide range of sectors – from construction, naval and railway to military and special applications – offering efficiency, safety, and adaptability.

Fassi is the leading Italian manufacturer of hydraulic and articulated cranes. Its cranes are developed across several companies and production facilities, all located in northern Italy—many of them clustered near the Albino area. To ensure the highest standards of quality, Fassi has structured its operations to manage the entire manufacturing process in-house, with 90% of its crane components produced internally.

Marrel is a leading manufacturer of hydraulic equipment and components for industrial and commercial vehicles with a century-long history of excellence in the design, production and assembly of truck-mounted lifting systems.
It is based in Andrézieux-Bouthéon, France, operating from a 30,000 m^2 integrated site supporting also hydraulics, metalworking, mechanics and testing. Marrel operates in waste management, construction, municipalities, agriculture, defense and rescue.

Forez-Bennes is renowned manufacturer that has been designing, manufacturing and installing truck tipper beds for more than 50 years.
The company is headquartered in Champdieu, France, in the Loire department, and has six industrial sites across the region (2 production sites and 4 assembly locations). Forez-Bennes also has its own Research Office as well as Research and Innovation Department, whose purpose is to provide efficient and innovative solutions, while adapting to constantly evolving market demands and regulations.
This allows it to operate in construction, green waste, road maintenance, public work, transportation, lifting and handling.

With its 60-year long experience, **Cranab** is a leading global manufacturer of cranes for forestry applications, including cranes and machines for clearing grass and brushwood.
The company produces intelligently designed, high-performance cranes for forestry machines, trucks and industrial plants. Cranab aims to design and produce high quality, durable and high-performance products to provide customers with robust tools for their daily forestry work. In addition to the Swedish home market, Cranab products are sold in numerous countries around the world.
The Cranab's vision is to become the world leader in the sustainable forest supply-chain, from seeding to final handling. Its long experience and the demand for reliable products has also resulted in business opportunities within recycling and salvage handling.

Slagkraft is the leading brand for vegetation clearing solutions for roadsides and ground. Its products are developed to offer the best productivity and robustness in demanding operations for cutting bushes and small trees from roadsides and grounds. They are well adapted to be carried by wheel loaders, graders and tractors. Slagkraft works closely to customers to provide the right products and support for their needs. Slagkraft has been part of Cranab since 2007.

Vimek is a world-leading manufacturer of lightweight forest thinning machines. The company produces unique, professional and lightweight, yet very robust machines for forestry, including harvesters, forwarders and combination machines.
At the heart of these machines' design is a new concept of modern forestry, which requires forest maintenance without the machines leaving large tracks, and therefore without unnecessarily removing future trees. This allows better and more productive forest growth.

Cranab's, Slagkraft's and Vimek's headquarters and factories are located in Vindeln, deep in the forests of West Bothnia, in northern Sweden. The common success factor of these brands is that they all focus on offering the best technical solutions for forestry and road clearance work. Their products are characterised by environmental adaptation, quality and the capacity to satisfy customers' demands for professionalism and efficiency.

Each company of the Group brings its own peculiarity, technical competences and know-hows allowing Fassi Group to provide its customers worldwide with sound and complete support and skills in **several sectors**.

HISTORY

Fassi Group encompasses **multiple companies** with diverse expertise and specialisations. Each of them, thanks to their individual history, milestones and lessons learned, brings its specific experience to the Group and contributes to creating its common legacy.

1912 VIMEK is established by Oskar Olsson as a car selling and repairing company

1919 Antoine Marrel establishes MARREL and invents the cable operated tipper skip

1950 MARREL introduces the MULTIBENNE® skiploader

1963 CRANAB is founded by the Jonsson brothers, Rune and Allan

1965 **FASSI is founded and the first hydraulic crane bearing the Fassi name is built at the Albino factory**

1967 CRANAB beginning exportation outside the Nordic countries

1969 FOREZ-BENNES (manufacturer of tipper bodies) is founded

1970 MARREL invents the AMPLIROLL® hooklift

1975 SLAGKRAFT is established

1982 VIMEK develops new products for the small-scale forestry

1996 The FASSI GROUP consolidates and develops its corporate structures

2001 FOREZ-BENNES introduce the ROC-LINE® (tipper with two side cylinders)

2007 SLAGKRAFT merges with CRANAB

2008 FASSI introduced water-based paint free from solvents and heavy metals in its production activities

2013 FASSI invests for the first time in foreign companies, MARREL in France and CRANAB in Sweden

2015 FASSI celebrates its 50th anniversary and the production of 150,000 cranes

2016
- FASSI joins forces with the minicrane manufacturer JEKKO
- FASSI becomes the majority owner of CRANAB

2017 The FASSI GROUP consolidates its presence in France by acquiring full ownership of CTLEM, holding of the French companies.

2019 MARREL inaugurates a new headquarters in Andrezieux Bouthéon on its 100th anniversary

2022 FASSI GROUP enter the electric vehicles sector through its Smart Hybrid Technology (SHT)

2023 FASSI GROUP acquires FOREZ-BENNES

2024
- Investindustrial invests in FASSI GROUP
- FASSI GROUP formalises its first sustainability strategy

2025
- FASSI GROUP and SSAB start partnership in fossil-free steel for cranes
- FASSI GROUP sets up a sustainability committee
- **First sustainability report published (fy 2024)**

1.2
PRODUCTS

The Fassi Group is a key player in the international market with its wide range of products that meet the specific needs of diversified industries and markets. Each product is fine-tuned, customised to better address the needs of any specific field of application, and characterised by innovative features.

The entire portfolio can be divided into large families:

- **ARTICULATED TRUCK CRANES**
- **MINI CRANES**
- **FORESTRY INDUSTRY SOLUTIONS**
- **ROAD CLEARANCE TECHNOLOGY**
- **LOADING EQUIPMENT, TIPPERS AND RECYCLING TECHNOLOGIES**
- **FOREST MECHANISATION**

To ensure the highest product quality, the Fassi Group has structured itself to cover the **entire production cycle**, from the sheet metal to the final crane. Production structure is organized into highly specialized hubs, each contributing to the overall quality and sustainability of the industrial process, including workshops for components manufacturing, plants for crane assembly and final testing, and a centralised logistic unit that manages the products with an automatic storage for the spare parts.

ARTICULATED TRUCK CRANES

The Fassi Group offers one of the widest range of articulated truck cranes in the world. An articulated truck crane is a type of crane mounted on a truck chassis that features an articulated arm, which is designed for loading and unloading materials and can be used in a wide range of industries like **construction, logistics, utilities, and transportation**.

Over 60 models are offered in different variants, ranging from compact units to large cranes capable of lifting more than 150 t/m. Each model can be configured by the user to match their specific requirements and preferences.

HEAVY-DUTY CRANES

MEDIUM-DUTY CRANES

LIGHT-DUTY CRANES

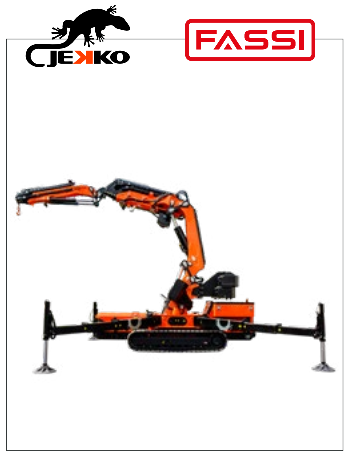
MINI CRANES

A mini crane is a compact lifting machine designed to operate in tight or confined spaces where larger cranes cannot fit. Despite their small size, mini cranes can lift heavy loads and are commonly used in **construction, maintenance, and industrial settings.**

Fassi Group's mini cranes are a truly unique, highly technological and innovative product to handle and lift loads in worksites. This kind of mini crane can handle different types of terrain, including places where truck cranes, tower cranes, telehandlers and forklifts are usually used.

MINIPICKERS

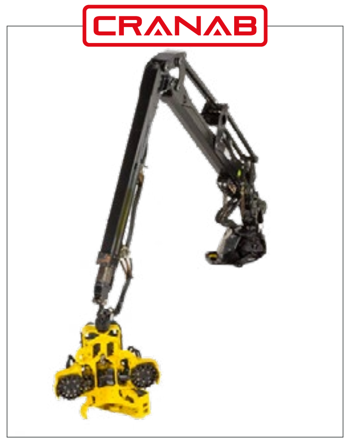
MINI CRAWLER CRANES



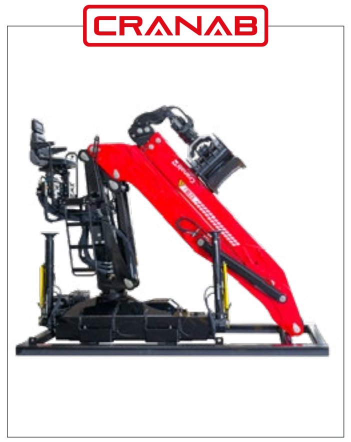
ARTICULATED CRAWLER CRANES

FORESTRY INDUSTRY SOLUTIONS

The Fassi Group offers cutting-edge technology for modern mechanized forestry. The equipment is commonly installed on logging trucks or trailers and built to load, unload, and manage logs and other forest products. It also supports tasks such as sorting and stacking timber at logging sites or mills, as well as clearing fallen trees and brush during storm recovery or site preparation.
By applying innovative methods across the entire industrial chain, from manufacturing to after-sales support, the Group ensures customer needs are met while providing high-quality machinery and technology.

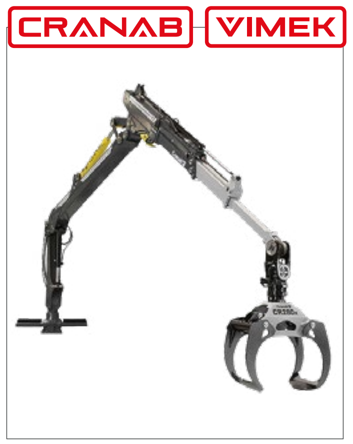


HARVESTER CRANES



TRUCK CRANES FOR TIMBER HAULAGE AND RECYCLING

FORESTRY MACHINES FOR THINNING



FORWARDER CRANES

ROAD CLEARANCE TECHNOLOGY

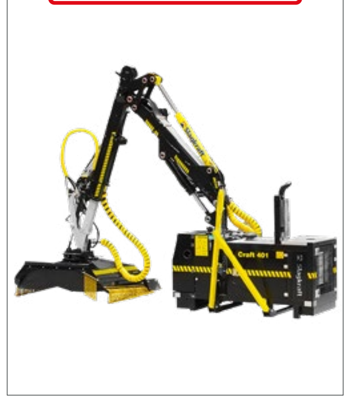
Road clearance technology refers to the systems, tools, and methods used to remove obstructions or hazards from roadways to ensure safe and efficient traffic flow.

By engineering every component, from the power unit to the cutting head, Fassi Group provides tailored solutions for customers' construction machinery requirements, ensuring top quality in each part.

SLAGKRAFT

POWER PACKS

SLAGKRAFT



CRANES

SLAGKRAFT

CHAIN MOWERS

LOADING EQUIPMENT, TIPPER AND RECYCLING TECHNOLOGIES

The Fassi Group offers a variety of loading equipment, i.e. machinery and tools used to lift, move, and place materials or goods onto transportation vehicles, storage units, or processing facilities.

The Group also provides the recycling industry with specialised solutions. Recycling technologies refer the processes, systems, and machinery used to collect, sort, process, and convert waste materials into reusable raw materials or new products.

MARREL

AMPLIROLL® HOOKLIFTS

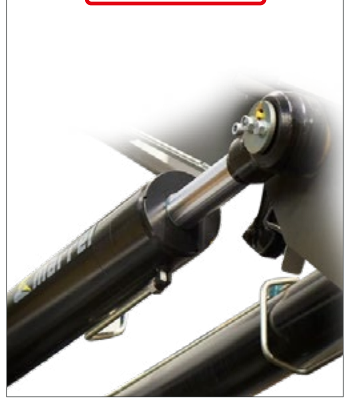
MARREL

SKIPLOADERS

MARREL | FOREZ BENNES

TIPPER SCISSORS

MARREL



HYDRAULIC CYLINDERS

HALF-PIPE TIPPER

SQUARE REAR END TIPPER

TWO-WAY TIPPER

HOOKLIFT ROLL-OFF TIPPER

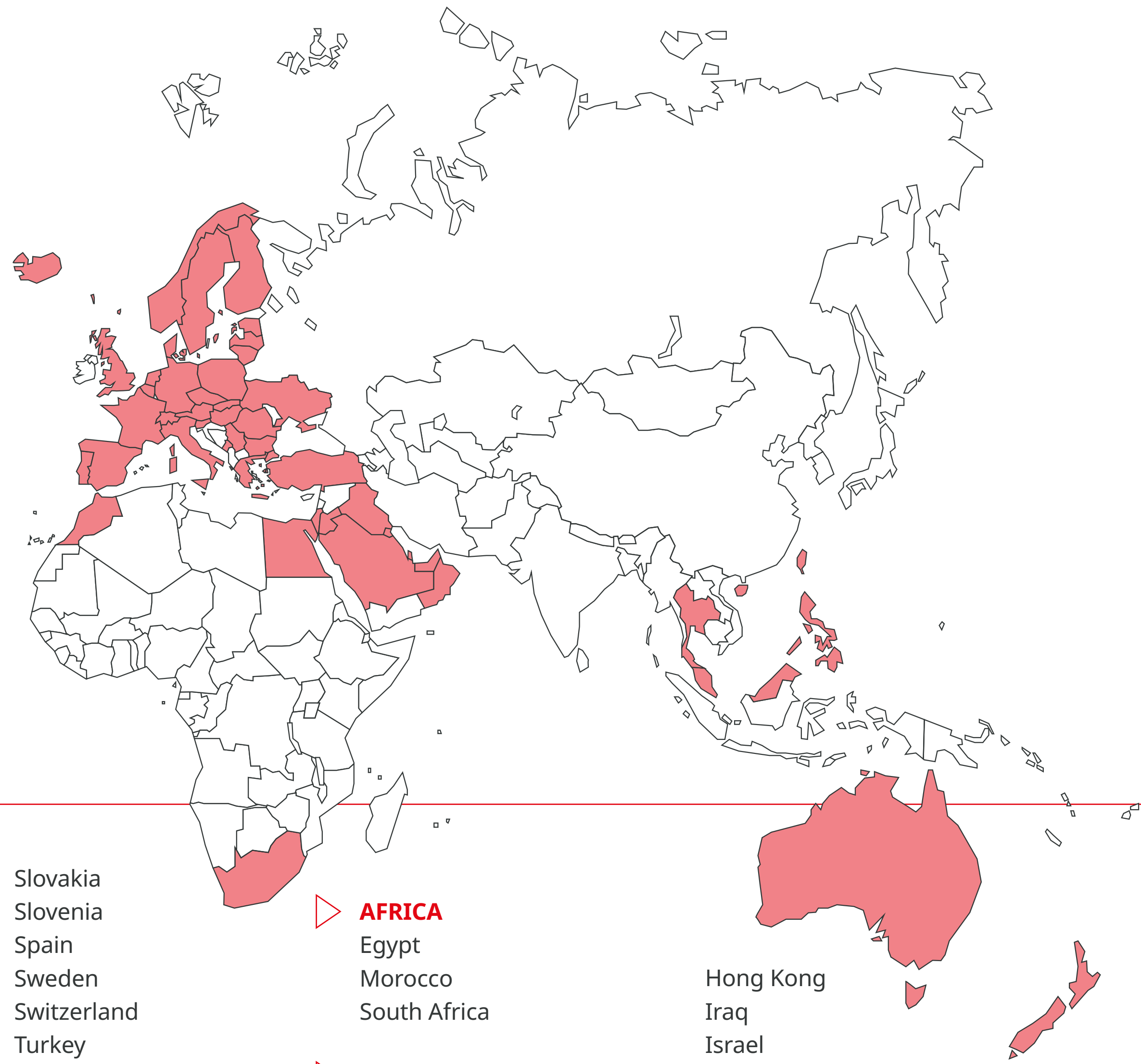
FOREST MECHANISATION

Professional forestry and agricultural equipment allow to carry out accurate forest thinning and efficient farming operations. The Fassi Group develops and produces reliable, high-performance machines that deliver outstanding results while preserving the natural condition of forests and fields.

GRAPPLES

1.3
WIDESPREAD GLOBAL PRESENCE

The Fassi Group's products are assembled, exported and sold across the world through an efficient and widespread distribution network. Thanks to the synergy with its national and international dealers, the Fassi Group is able to understand the specific features of different countries and deliver the best solutions for their diverse market needs.
The Fassi Group's ultimate goal is to build long-lasting customer relationships based on trust and professionalism.



SALES NETWORK

SOUTH AMERICA
Argentina
Bolivia
Chile
Colombia
Costa Rica
Dominican Rep.
Ecuador
Mexico
Peru
Uruguay

NORTH AMERICA
Canada
USA

EUROPE
Austria
Belgium
Bulgaria
Czech Republic
Denmark
Estonia
Faroe Islands
Finland
France
Germany
Greece
Hungary
Iceland
Italy
Latvia
Lithuania
Montenegro
Netherlands
Norway
Poland
Portugal
Romania
Serbia
Slovakia
Slovenia
Spain
Sweden
Switzerland
Turkey
UK
Ukraine

AFRICA
Egypt
Morocco
South Africa

ASIA
Bahrain
Dubai
Malaysia
Jordan
Kuwait
Hong Kong
Iraq
Israel
Oman
Qatar
Philippines
Saudi Arabia
Singapore
Taiwan
Thailand
U.A.E.

OCEANIA
Australia
New Zealand

1.4
GROUP NUMBERS[1]

6 ▷ **MAIN BRANDS**

1,702 ▷ **EMPLOYEES**

11 ▷ **MANUFACTURING SITES**

45% ▷ **MANUFACTURING SITES WITH ISO 14001 (ENVIRONMENTAL MANAGEMENT SYSTEM)**

64 ▷ **COUNTRIES WHERE FASSI GROUP PRODUCTS HAVE BEEN SOLD**

82% ▷ **MANUFACTURING SITES WITH ISO 9001 (QUALITY MANAGEMENT SYSTEM)**

1 Only companies that are included in the consolidated financial statement have been taken into consideration.

1.5
GOVERNANCE

Strong governance is the foundation of the company's sustainability approach. The Group adopts the traditional system of administration and control, and through **clear leadership, transparent decision-making**, and robust oversight mechanisms, it is focused on **the goal of creating values for stakeholders** and it ensures that ethical business conduct is fully integrated into its strategic direction. Governance is composed by the **shareholders' Assembly**, the **Board of Directors** and the **Board of Statutory Auditors**. The shareholders' assembly, joined since 2024 by **Investindustrial**, one of Europe's leading independent investment groups, elects the members of the other governance boards.

The Board of Directors, composed by 7 members, approves the annual financial statement and the business company strategy. The Board has one female member (14% of the total) who is the Chairman of the board.

Table 1 - Fassi Holding Board of Directors as of December 31, 2024

ROLE	MEMBER
Chairman of the board of directors	Mara Vanzetta
Chief Executive Officer	Giovanni Fassi
	Ezio Ronzoni
	Marco Danesin
Members	Federico Andrea Fasciolo
	Salvatore Catapano
	Pierluigi Molla

The board of Statutory Advisors (*Collegio Sindacale* in Italian) is responsible for overseeing Fassi Group's compliance with laws, regulations, and statutory provisions. It also ensures that solid management practices are applied and that the Group maintains appropriate organizational structure and functions.
This board is composed by 3 members and 2 alternates.

Table 2 - Fassi Holding Board of Statutory Auditors as of December 31, 2024

ROLE	MEMBER
Chairman	Carlotta Veneziani
Statutory Auditor	Fabio Andrea Faustinelli
	Massimiliano di Maria
Alternate Auditor	Michela Cassano
	Viviana Arena

In addition, in 2023 Fassi Group through its Board of Directors has set up a Supervisory Committee to overlook the application of the Code of Ethics principles. The committee is independent, with the role of actively monitoring the implementation, effectiveness, suitability and compliance with the Code of Ethics.
It is composed by 3 members, one of which is external to the Group.

Table 3 - Fassi Holding Supervisory Committee as of December 31, 2024

ROLE	MEMBER
Chairman	Caterina Picenni
Internal Member	Alessandro Azzola
External Member	Alessandro Picheo

Thanks to this solid corporate structure, in 2024 the Group has registered 0 cases of violation of business ethics through its whistleblowing channel, 0 corruption incidents, 0 discrimination and harassment cases and 0 information security violations.

Fassi Group governance is evolving to support the company structure development. In 2025 Fassi Holding, holding entity of the whole Group, has merged with Fassi Gru S.p.A, whose Board of Directors has also been renewed.

FASSI GRU BOARD OF DIRECTORS AS OF JUNE 5, 2025

ROLE	MEMBER
Chairman	Giovanni Fassi
Chief Executive Officer	Victor Gottardi
Member	Mara Vanzetta
Member	Paolo Solari
Member	Biagio Cammarano

1.6 CERTIFICATIONS

Fassi Group is committed to continuous improvement, operational excellence and accountability.

As part of its strategy the Group is intended to expand its certifications acquisition, leveraging those as a structured framework to enhance performance, quality, risks management and meet stakeholders' expectation in a measurable and transparent way.

Beyond compliance, Fassi Group is focusing on seeking long term resilience and responsible growth, transforming certification process in strategic assets.

Table 4 - Fassi Group certification overview

PRODUCTION SITE[2]	ISO 9001	ISO 14001	ISO 45001
FASSI GRU SPA	✓	✓	2028
O.ME.FA. SPA	✓	✓	2028
CARMO SRL	✓	✓	2028
CARPENTERIA C.S.	✓	2026	-
O.CI.MA. SRL	✓	2027	-
TSM SENSORS SRL	✓	2025	-
O.M.B. BRUGNETTI SRL	-	-	-
MARREL SAS	✓	✓	-
FOREZ BENNES SAS	✓	2025	-
CRANAB AB	✓	✓	2027
VIMEK AB	-	-	2028

2 In the table are included the production sites within the reporting perimeter.

SUSTAINABILITY JOURNEY

2. SUSTAINABILITY JOURNEY

As a leading industrial Group in crane manufacturing and assembly, the Fassi Group acknowledges its role in advancing sustainability within the heavy equipment sector. The Group has long been guided by the enduring principles of innovation, efficiency, and responsibility. In recent years, it has formalised its commitment to sustainability by outlining **a dedicated governance framework and strategy**, ensuring a clear and structured approach to its business operations.

2.1 SUSTAINABILITY STRATEGY

The Fassi Group's sustainability strategy is built upon **three key pillars**, reflecting its holistic approach to managing impacts while delivering value:

PRODUCT INNOVATION AND SUSTAINABILITY
Enhancing the quality, safety, and environmental performance of products while safeguarding intellectual property.

ENVIRONMENTAL IMPACT
Driving energy efficiency, reducing greenhouse gas emissions and waste, and improving sustainability across the supply chain.

SOCIAL PERFORMANCE
Ensuring safe working conditions, attracting top talent, and empowering individuals within the organisation

Each pillar is underpinned by specific areas for improvement, with clearly defined objectives and measurable targets.

The Sustainability Strategy was built in the past two years, and its implementation is overseen by the **Group Sustainability Committee**, established in the first quarter of 2025. This Committee comprises key executive members representing the Group's Italian, French, and Swedish companies.

Chaired by Victor Gottardi, the Sustainability Committee convenes on a quarterly basis and reports directly to the Board of Directors. Its primary responsibilities include supervising the Group's Sustainability Strategy, monitoring progress through country-specific KPIs, implementing Group-wide sustainability initiatives, and reviewing the outcomes of sustainability data reporting.

This first sustainability report has been reviewed and approved by the Chairman of Fassi Group Sustainability Committee.

SUSTAINABILITY PILLARS

PRODUCT INNOVATION AND SUSTAINABILITY

PRODUCT QUALITY AND SAFETY

Further **develop the quality and safety control system** to ensure high reliability and performance of products

PRODUCT INNOVATION AND TECHNOLOGY

Drive sustainable product innovation and **partnerships to design new products** and technologies with sustainable attributes

PROTECTION OF INTELLECTUAL PROPERTY

Implement data security policies and protocols to protect sensitive intellectual property and proprietary designs from cyber threats and unauthorized access

ENVIRONMENTAL IMPACT

RESPONSIBLE WASTE MANAGEMENT

Promote a zero-waste culture through a comprehensive waste management program aimed at diverting waste from landfills

ENERGY CONSUMPTION AND GHG EMISSIONS

Achieve a reduction in energy consumption and greenhouse gas emissions at operations level through the **implementation of sustainable practices, renewable energy sources**, and continuous monitoring and improvement of our operational efficiencies

SUSTAINABLE SUPPLY CHAIN

Ensure that the products are manufactured in a way that **respects the environment, local communities, human rights**, and the fundamental dignity of workers in Fassi supply chain

SOCIAL PERFORMANCE

OCCUPATIONAL HEALTH AND SAFETY

Maintain a safe working environment and a **workplace safety culture**

TALENT ATTRACTION AND RETENTION

Proactively attract talents and **invest in employees to enhance skills and empower individuals** within the company

DIVERSITY AND EQUAL OPPORTUNITY

Foster an inclusive environment where all employees feel valued and respected

2.2 DOUBLE MATERIALITY ASSESSMENT

In 2024, the Fassi Group initiated several internal activities to ensure compliance with the new Corporate Sustainability Reporting Directive (CSRD). These included a gap assessment to evaluate the Group's data and activities in relation to the European Sustainability Reporting Standards (ESRS) and the Double Materiality Assessment.

While the Fassi Group continues to monitor the evolution of the Omnibus Package and the ESRS, the Double Materiality Assessment remains a cornerstone of this new reporting directive. This assessment employs a methodology to identify the key impacts, risks, and opportunities (IROs) associated with sustainability matters, either directly linked to the Group's activities or indirectly through its value chain.

The objective of the Double Materiality Assessment is to pinpoint the Group's priority topics, enabling a focused effort - and corresponding reporting - on the most relevant areas.

The Double Materiality Analysis was conducted from two key perspectives:

- **IMPACT MATERIALITY**
  Assessing the effects of the company's activities on people and the planet (inside-out perspective).

- **FINANCIAL MATERIALITY**
  Evaluating the sustainability risks and opportunities that could influence the Group's financial performance (outside-in perspective).

This dual approach enables the Group to evaluate both the impacts it generates in relation to environmental, social, and economic issues, as well as the potential corporate risks and opportunities that these issues may present.

The analysis was conducted in several phases:

1 **CONTEXT ANALYSIS**
The initial phase involved conducting a context analysis to gain a comprehensive understanding of the company's activities, value chain, stakeholders, and business relationships from environmental, social, and operational perspectives. This analysis was aligned with the matters outlined in the ESRS and was instrumental in identifying all IROs relevant to the Group's business model.

2 **CLASSIFICATION OF IROs**
The identified IROs were then categorised based on their characteristics, defining their actual and potential impacts, distinguishing between positive and negative effects, and determining which parts of the value chain or stakeholders would be affected.

3 **QUANTITATIVE EVALUATION**
Following the qualitative analysis, the significance of the IROs was assessed through a quantitative evaluation (on a scale of 1 to 5). This process measured the severity of the impacts, the magnitude of associated risks and opportunities, and the likelihood of these IROs occurring. These evaluations were then used to develop a priority index for each topic.

4 **MATERIALITY THRESHOLD**
By establishing a materiality threshold, the Group was able to define the material IROs for the business, as outlined in the table below. The findings confirmed the relevance of previously identified material topics, validating the robustness of the methodology applied.

The entire process was carried out through a series of workshops, with the active participation of managers from various departments across the Group. This collaborative approach ensured the integration of both operational and financial perspectives into the analysis.

3 PRODUCT INNOVATION AND SUSTAINABILITY

3.

PRODUCT INNOVATION AND SUSTAINABILITY

3.1

SUSTAINABLE PORTFOLIO

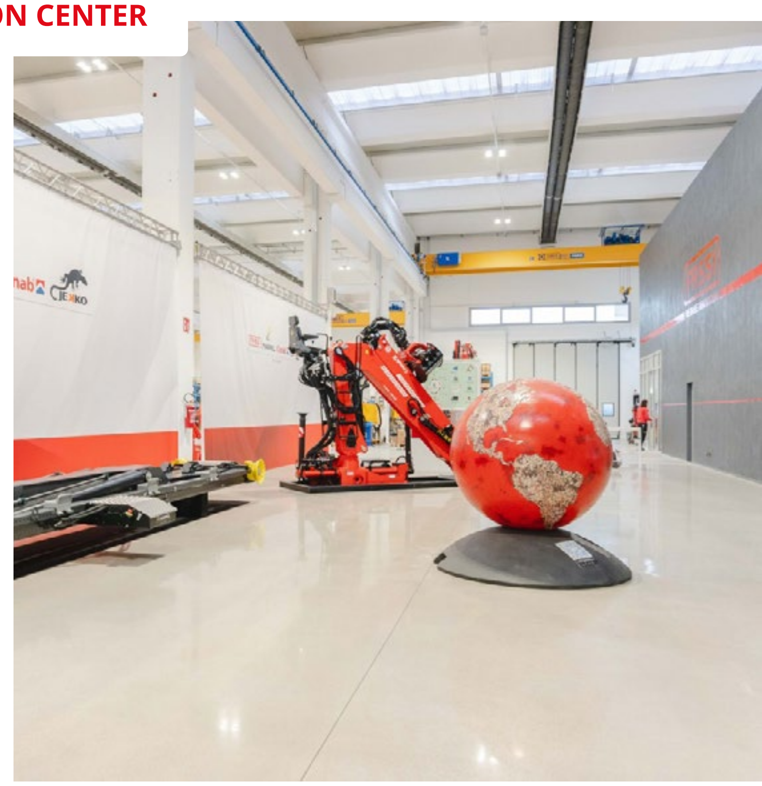
Over the years, the Group has developed cutting-edge technologies and systems that optimise work time, reduce energy consumption, and ensure maximum safety to our customers, all without compromising quality.

Many of these solutions have become true benchmarks in the lifting industry. Its key strength lies in its design and application flexibility: Fassi cranes serve a wide range of sectors, from constructions, naval and railway to military and special applications – offering efficiency, safety, and adaptability.

Its production structure is organised into highly specialised hubs, each contributing to the overall quality and sustainability of the industrial process.

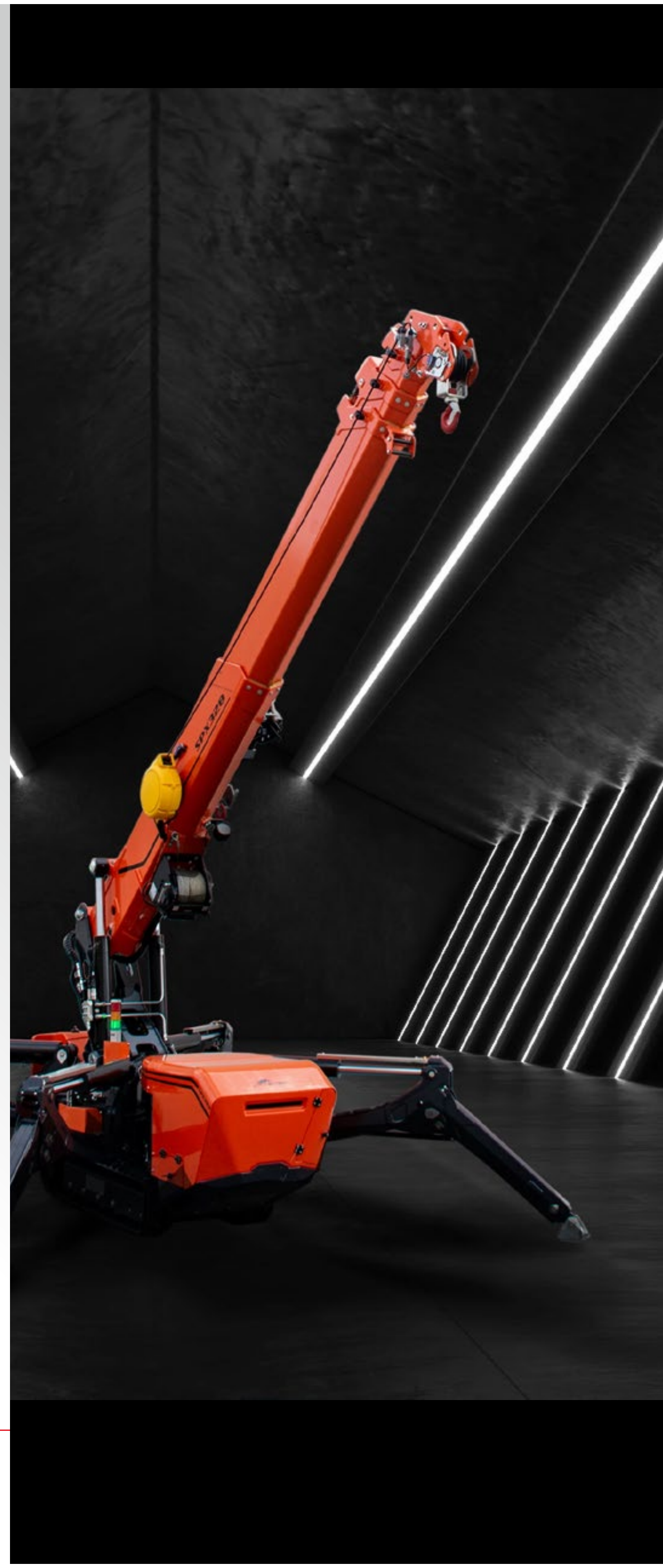
At the center of this structure is the **Fassi Innovation Center,** an advanced technological hub where ideas become prototypes, and where research and sustainability work side by side. It is open to all Group companies and is dedicated to developing high-tech solutions, testing performance, and anticipating future market demands.

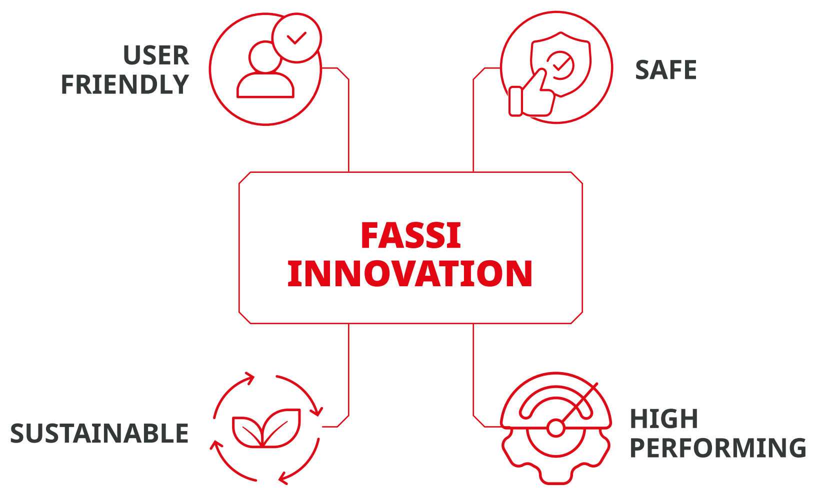
FASSI INNOVATION CENTER



EXAMPLE OF TECHNOLOGIES DEVELOPMENT AT FASSI GROUP

- **2000** NEW ELECTRONIC CONTROL SYSTEM
- **2002** ULTRA HIGH-STRENGTH STEEL
- **2006** CANBUS DIGITAL ELECTRONICS
- **2008** WATER-BASED PAINTING (H_2O)
- **2015** V7 RADIO CONTROL
- **2016** X-DESIGN MONOLITHIC TELESCOPIC BOOMS WITH DECAGONAL CROSS-SECTION
- **2019** IOC (Internet of Cranes®)
- **2021** TECHNO RANGE
- **2024** FADAS (Fassi Advanced Driver Assistance System)
  RSC CAMERA





For Fassi, **innovation** is never an end in itself: it must be **safe, high-performing, user-friendly, and sustainable**. This is the approach that guides every project, every machine, every technical evolution. According to the Group philosophy all Fassi cranes are designed to ensure maximum operator protection, thanks to intelligent systems that continuously monitor working conditions and intervene proactively when needed. This uncompromising focus on safety is matched by exceptional performance: advanced technologies allow for precise and responsive power management, optimizing every lifting, handling, and rotation task.

All of this is combined with an intuitive and efficient user experience, with solutions developed to simplify daily operations, reduce working time, and enhance operator comfort, even in the most demanding environments. A Fassi crane is not just a piece of equipment; it's a smart and reliable partner on the job.

Sustainability is an important part of the innovation concept, and at the same time, product innovation is one of the three pillars of the Sustainability Strategy. This synergy means thinking responsibly for future generations, optimising processes and materials, and reducing consumption and emissions throughout the entire value chain – from design to production to end use.

Among the solutions developed to reduce emissions and noise, the Fassi Group **Hybrid Smart Technology (HST)** allows cranes up to 40 t/m to operate electrically, and the Plug-In system for larger models, which enables connection to the power grid for operation in sensitive environments. For those opting for full-electric, the configuration with E-trucks offers a zero-emission, integrated solution where truck and crane communicate via the **FX-Link system**.

The **TECHNO range** marks a breakthrough in technical development, an innovation to guarantee increased load capacity and operational precision: the new **X-Design boom** profile reduces weight, maintains structure resistance and boosts performance, while the advanced **FX990 electronic system** expands control functions and crane connectivity.

Even the industrial painting process has been reimagined with sustainability in mind: today it is fully robotised and uses state of arts water-based paints. This improves workplace quality and significantly lowers environmental impact.

Fassi's **X-BiOiLife hydraulic oil**, 95% biodegradable, also aligns with a more conscious approach. Typical lubes used worldwide in Industrial Machinery sector are produced from fossil fuels, evaporate easily, potentially causing damages in case of spills. Instead, Fassi X-BiOiLife hydraulic oil delivers high performance, enhances durability with minimal environmental consequences.

To enhance safety and digitalization, the **Remote Smart Camera** allows real-time load monitoring directly from the remote control, even in low-visibility conditions, improving control and reducing risk.

Finally, with the **Next View Glasses**, Fassi offers remote technical support anywhere in the world, cutting unnecessary travel and reducing response times – for faster, more efficient, and more sustainable assistance.

The Fassi Group Innovation Center keep focusing investments, research and development and competences to continue the Group innovation journey in line with its sustainability strategy and its philosophy.

In 2024 the Group has renewed its **partnership with SSAB**, a Swedish steel manufacturing company, for future deliveries of steel produced with significantly lower environmental impact, the SSAB Zero™ made with recycled steel and produced with fossil free electricity and biogas, and the SSAB Fossil-free™, a new type of steel produced using a hydrogen and fossil free energy.
This new partnership includes also steel produced from both iron ore and recycled scrap to be used in the Group hydraulic and truck mounted cranes.

The agreement expands the long-running partnership with SSAB, since Fassi Group pioneered the use of advanced structural steels in cranes, with the use of SSAB's Strenx™ steel, contributing to the CO_2 reduction emissions associated with traditional steel production.

ENVIRONMENTAL IMPACT

4. ENVIRONMENTAL IMPACT

Fassi Group is committed to integrating environmental responsibility into its operational activities. From resource efficiency and waste reduction to responsible sourcing and emissions management, sustainability considerations are increasingly embedded in key processes to reduce environmental impact and support long-term resilience.

For instance, this commitment is reflected by the **implementation of environmental management practices across its companies**. More specifically, some Italian, French and Swedish companies of the Group (details in Table 4) operate under a **certified Environmental Management System in accordance with ISO 14001 standards**. This certification reflects the company's proactive approach to identifying, managing, and reducing its environmental impacts in a systematic and transparent manner.

The goal for the next years is to complete the environmental impacts, risks and opportunites mapping of Italian and French companies, pursuing ISO 14001 certifications on the most relevant and environmental impactful sites.

Fassi Group has also conducted environmental risk assessments for three of its Italian companies (Fassi Gru, OMEFA, CARMO) and for Cranab operations sites, identifying potential impacts and opportunities for improvement in line with best practices.
In parallel French companies have performed business risks and opportunities evaluations including also environmental topics in their analyses. These assessments represent the approach of the Group's broader environmental management strategy, supporting informed decision-making and proactive risk mitigation.

4.1 ENERGY

The majority of the Italian, French, and Swedish companies are actively supported in their improvement efforts through environmental and quality policies. These policies underscore their commitment to environmental preservation, climate change mitigation, impact measurement, and the efficient use of resources, particularly energy.

Fassi Group continues to prioritise **investments in energy-efficient infrastructure** to align with these goals. For example, Fassi Gru's shipping warehouse features an office building equipped with a **geothermal system** that provides both heating and cooling, adapting seamlessly to seasonal temperature changes. This system significantly reduces dependence on traditional energy sources and helps lower greenhouse gas emissions.

Similarly, OMEFA's research and development area and CARMO offices incorporates **a ceiling radiant heating and cooling system**, complemented by an air exchange and treatment unit. This setup is powered by two geothermal heat pumps that utilise groundwater as a thermal source, further boosting energy efficiency and environmental sustainability.

In addition, the CARMO, OCIMA, and CIESSE sites are equipped with **photovoltaic systems**, contributing to Fassi Group's transition toward renewable energy.

During 2025 a new photovoltaic system has been installed in the R&D area, contributing to increase the share of energy from renewable sources for the next year.

These initiatives reflect Fassi Group's ongoing efforts to integrate sustainable technologies into its operations and reduce its environmental footprint, and the Group continues its journey towards sustainable development through planning and forward-looking initiatives reflected in its new Sustainability Strategy.

Fassi Group's energy consumption stems from a variety of sources. The primary contributors include electricity, natural gas, propane, acetylene, and fuel oil for stationary combustion, as well as diesel, petrol, and HVO for mobile combustion. Stationary combustion sources are predominantly utilized in production processes or as welding gases.

Table 5 provides a detailed breakdown of fuel consumption for each energy source during the reporting year.

Table 5 - Energy consumed by Fassi Group - 2024

ENERGY SOURCE	TOTAL CONSUMPTION	
TOTAL ELECTRICITY CONSUMPTION	**54,521**	**GJ**
Electricity purchased	52,125	GJ
Electricity from property photovoltaic plant	2,396	GJ
TOTAL ELECTRICITY FROM RENEWABLE SOURCES	**4**	**%**
TOTAL THERMAL ENERGY CONSUMPTION	**116,037**	**GJ**
Natural gas	45,506	GJ
Fuel oil	341	GJ
Diesel	6,059	GJ
Petrol	2,179	GJ
Propane	61,953	GJ
TOTAL ENERGY FROM RENEWABLE SOURCES	**1**	**%**
TOTAL ENERGY CONSUMPTION	**170,558**	**GJ**

The primary contributors to energy consumption and therefore to environmental impact, are propane, electricity, and natural gas. This reflects the nature of Fassi's operations, where propane is widely used for preheating processes in the welding of carpentry components, while electricity and natural gas are essential for production activities and district heating.

8%

Among Italian companies within the Group, **8% of their electricity supply is sourced from an on-site photovoltaic plant**.

4.2
WATER

The water use for Fassi Group is related both to the water main consumption - mostly related to production processes such as painting activities and tool cleaning - and the water withdrawn from well for the heat pump in order to heat or cool the offices. The water consumed is then discharged into surface water (in the case of heat pump water use) or sewage (for industrial water after a treatment process).

Table 6 shows the consumption for the reporting year for the Italian companies[3].

Table 6 - Fassi Group Italian companies water consumption - 2024

WATER RESOURCES	2024	
Water consumption	204,850	m^3
Recycled water (geothermal system)	153,981	m^3

75%

Recycled water represents a 75% share of total water consumption tracked for 2024.

3 Including FASSI GRU, OMEFA, CARMO, OCIMA, Carpenteria C.S., TSM.

4.3
WASTE

Total waste generated by Fassi Group during 2024 is displayed in Table 7. For the reporting year, data have been collected for the Italian, French and Swedish companies of the Group[4].

Table 7 - Waste generated - 2024

WASTE GENERATED	2024	
TOTAL NON-HAZARDOUS WASTE	**4,470,039**	**kg**
Non-hazardous waste sent to recycling	4,198,706	kg
Non-hazardous waste prepared for reuse	0	kg
Non-hazardous waste sent to energy recovery	37,593	kg
Non-hazardous waste sent to landfill	233,740	kg
TOTAL HAZARDOUS WASTE	**550,282**	**kg**
Hazardous waste recovered	246,807	kg
Hazardous waste sent to landfill	303,475	kg

95%

4,236,299 kg of non-hazardous waste are recovered, either recycled or repurposed for energy recovery, representing 95% of the total waste produced, while 55% of hazardous waste is diverted from landfills.

4 Companies not included in the data elaboration: Miltra Paris Nord SARL, Carrosserie de l'Iroise S.A.S

4.4 EMISSIONS

In 2024, Fassi launched a project to quantify the Group's direct greenhouse gas (GHG) emissions (Scope 1) and indirect GHG emissions associated with purchased electricity, steam, and cooling for internal use (Scope 2).

The 2024 results, outlined in Table 8, serve as a baseline reflecting the current situation. From this starting point, our goal is to address both the direct and indirect aspects of operations to enhance the overall environmental impact.
These results pertain to the Italian, French, and Swedish companies, excluding the impacts of other entities.

Table 8 - Total Scope 1 and Scope 2 GHG Emissions[5]

GHG EMISSIONS	2024	
Scope 1	8,369	tCO_2e
Scope 2 – Location-based (LB)	2,548	tCO_2e
Scope 2 – Market-based (MB)	4,688	tCO_2e
TOTAL GHG EMISSIONS (LB)	**10,917**	tCO_2e
TOTAL GHG EMISSIONS (MB)	**13,056**	tCO_2e

5 Companies included in the data elaboration: FASSI GRU SPA, O.ME. FA. SPA, CARMO SRL, CARPENTERIA C.S., O.CI.MA. SRL, TSM SENSORS SRL, O.M.B. BRUGNETTI SRL, FASSI EMILIA SRL; Forez-Bennes SAS, Forez-Bennes Loire SAS, Forez-Bennes Hydro SAS, Société Nouvelle Thomazet SAS, Forez-Bennes Services SAS, Fassi France SAS, Miltra Paris Nord SARL, Miltra Provence SARL, Decauville SAS, Marrel SAS, Marrel Corporation, CTELM; Cranab AB.

The primary contributors to Scope 1 emissions are the consumption of natural gas and propane used in production processes. For the reporting year, the environmental impact of Scope 2 market-based emissions exceeds that of location-based accounting, as the grid energy is not backed by Guarantee of Origin (GO) certificates.
Fassi Group aims to progressively increase the share of energy sourced from certified renewables, thereby reducing the impact of market-based emissions.

4.4.1 OTHER EMISSIONS

Fassi Group is also monitoring the release of some air pollutants during production activities. These mapped emissions consider mostly volatile organic compounds (VOCs), particular matters (PM) and solvents. In the table below are detailed the 2024 air pollutants collected among some of the companies of the Group[6].

Table 9 - Other emissions monitored in 2024

AIR POLLUTANTS	2024	
Volatile organic compound (VOC)	13,371	kg
Solvents	8,900	kg

6 Companies included in the data elaboration: O.ME.FA. SPA, CARMO SRL, CARPENTERIA C.S., O.CI.MA. SRL; Forez-Bennes SAS, Forez-Bennes Loire SAS, Forez-Bennes Hydro SAS, Forez-Bennes Services SAS, Marrel SAS; S.N. Thomazet SAS; Cranab AB.

SOCIAL PERFORMANCE

5.
SOCIAL PERFORMANCE

Social responsibility underpins the creation of a network that empowers individuals both personally and professionally, fostering meaningful, stable, and enduring relationships with all stakeholders.

The Group aspires to be a trusted partner to all, while contributing positively to the social and economic environments in which it operates.

The Group strives to base its decisions on principles of transparency, integrity, safety, and well-being, which serve as important guidelines across Fassi Group's activities and processes.

Fassi Group has initiated the process to extend these principles to the whole Group, starting from the main companies in Italy and France that have already formalized and integrated the Code of Ethics, outlining the business conduct guidance.

These Codes **provide specific directives for managing relationships with employees, customers, suppliers, local communities, and public institutions**, highlighting the pivotal role and value of human resources in driving the company's growth.

The Group's principles and commitments concerning social impact are further reinforced by its **Social Responsibility Policy**, which is an integral part of the comprehensive set of policies implemented by its French companies.

5.1
PEOPLE

At Fassi Group, people are the core of its strategic framework, with a steadfast commitment to the principles of inclusion, non-discrimination, and equal opportunities.
The Group's mission is to promote the value, growth and development of its workforce by fostering a dynamic and supportive work environment where everyone feels actively engaged and fully integrated.

Within the reporting perimeter[7], the table below presents a breakdown of Fassi Group's workforce, expressed as Full-Time Equivalent (FTE), categorised by geographic region and gender. The second table outlines the gender composition of the Group's C-suite and senior management positions.

7 Companies included in the reporting perimeter: Fassi Holding, Fassi Gru Spa, O.Me.Fa. Spa, Carmo Srl, Carpenteria C.S., O.Ci. Ma. Srl, Tsm Sensors Srl, O.M.B. Brugnetti Srl, Fassi Emilia Srl, C.T.E.L.M. Sas, Fassi France Sas, Miltra Provence Sarl, Deucaville Sas, Miltra Paris Nord Sarl, Marrel Sas, Marrel Corporation, Forez Bennes Sas, Forez-Bennes Service Sas, Forez-Bennes Loire Sas, S.N. Thomazet Sas, Carrosserie De L'iroise, S.D'expl. Forez-Bennes Hydro Sas, Cranab Ab.

Table 10 - Total number of Full Time Equivalent (FTE) employees - 2024[8]

FULL TIME EQUIVALENT (FTE) EMPLOYEES	ITALY	FRANCE	SWEDEN	USA	TOTAL
Male	692	401	104	6	**1,203**
Female	78	61	16	1	**156**
TOTAL	**770**	**462**	**120**	**7**	**1,359**

Table 11 - Gender composition of Fassi Group management - 2024[9]

	SENIOR MANAGEMENT	C-SUITE
Male	35	26
Female	1	6
TOTAL	**36**	**32**

An analysis of the workforce composition reveals a predominance of men over women, reflecting a broader and long-standing trend in the Industrial Machinery sector.

Historically, certain roles - particularly in production departments - have predominantly attracted a male workforce. However, the Fassi Group fully acknowledges the importance of gender diversity and is committed to fostering an **inclusive work environment**.

This commitment is demonstrated through recruitment and professional development policies that prioritise skills over gender and through initiatives designed to **encourage women to pursue technical roles**, such as targeted training and awareness programmes.

8-9 Companies not included: Fassi Asia Pacific SBN BHD, Nord-Kran AS, Fassi Deutschland Gmbh, Fassi Deutschland Beteiligungs Gmbh, Bavaria Fahrzeugbau golding Gmbh, Albert Faurzeuhbau Gmbh, Zanner Faurzeuhbau Gmbh, Fassi Portugal Lda, Fassi Sverige AB, Fassi Uk LTD, Vimek AB, Slagkraft AB.

One example of this commitment is the **Gender Equality Plan** developed by Cranab AB, one of the Swedish companies within the Group. This plan outlines a series of measures aimed at ensuring that working conditions are suitable for both men and women, while promoting equal access to training, skills development, and career progression opportunities regardless of gender.

The Group's dedication to pay equity is further evidenced by its unadjusted **gender pay gap (UGPG)[10], which stands at approximately 2%**. According to established sources such as the International Labour Organization (ILO), the Organisation for Economic Co-operation and Development (OECD), and the European Commission, a gender pay gap of 0% to 3% is considered a realistic benchmark for businesses that actively implement measures to ensure equal pay.

In addition, **100% of the employees are covered by collective agreements** or formally represented by elected employee representatives. Fassi Group is also a workplace where inclusion is strengthened and supported: within the reporting perimeter, 56 people with a registered disability are included in the workforce, accounting for 4% of the total employees[11].

10 Data elaborated considering the gross earnings of male and female FTEs.

11 Within the reporting perimeter, the total headcount of employees at the end of 2024 was 1,436.

>9003 **TRAINING HOURS IN 2024**

Another key pillar of Fassi Group's strategic framework is its commitment to **providing training and continuous development opportunities** for its workforce.

This plays a crucial role in achieving the Group's long-term vision. Both the French and Italian Corporate General Policies emphasise the importance of offering employees specialised training across various departments.

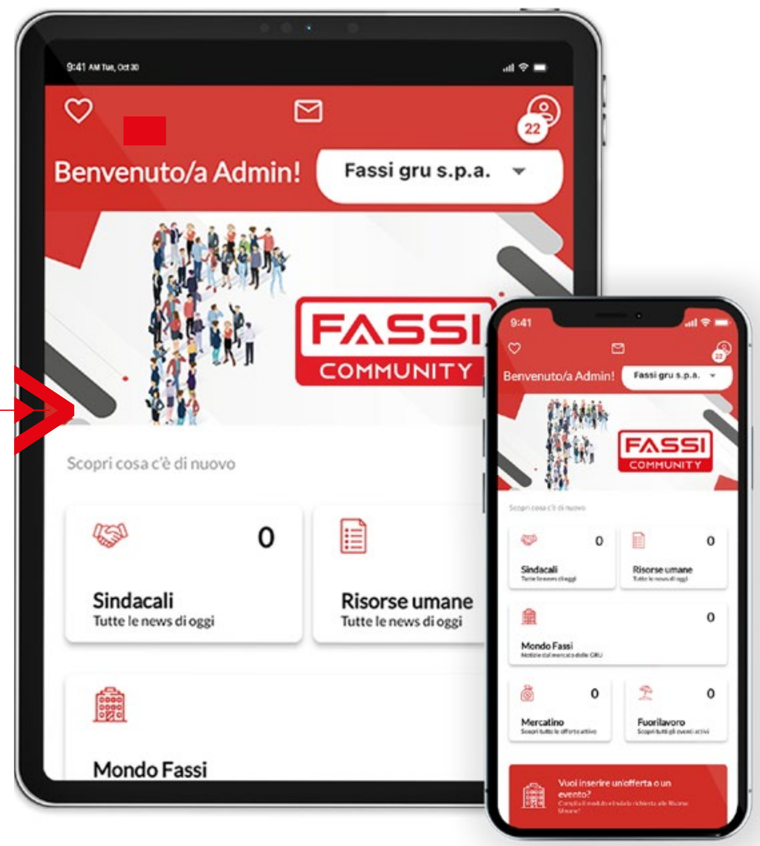
This ensures that technical and managerial knowledge is regularly updated, equipping employees with the skills needed to meet the expectations of key stakeholders. Here below some KPIs on the topic[12]:

- The overall **training offer in 2024 accounts for 9003 hours** with 1,101 employees (78% of the total) actively participating and attending 8.2 training hours each, on average;
- Technical, managerial and health and safety trainings are the most offered ones, but recently the Group has started a consistent business ethics training project: since 2022 all employees in several Italian companies of the Group[13] have been trained on Code of Ethics and in 2024 9 newly hired people received specific training on corruption, conflict of interest topics, leading to 30.6% of the Group workforce trained on the topic;
- In 2023, Fassi Group training offer was expanded to include sustainability topics, with 152 employees participating. During the current reporting year, 69 people (4.8%) from the Group workforce has taken part in internal and external trainings focused on environmental issues and in the first months of 2025 158 more employees have been involved.

As part of its Sustainability Strategy, the Group's future goals include establishing structured **mentoring programmes** for newly hired entry-level employees and introducing **periodic performance reviews and career development plans** for all staff within the Group.

In addition to training and development, the Group is dedicated to nurturing **a healthy and supportive work environment**, offering a range of initiatives and benefits for employees. For example, the majority of employees at Fassi's Italian companies benefit from **a company-level supplementary bargaining agreement and a comprehensive benefits package**. This includes flexible working hours, access to a welfare platform, enhanced supplementary pension contributions, meal vouchers, and free assistance with tax returns.

Fassi Group also strives to create an open and communicative workplace where employees feel empowered to share their perspectives. **A whistleblowing channel is becoming available across all entities of the Group, through a project of platform extension from the main companies**, ensuring that employees can raise concerns anonymously if needed. Additionally, at some of Fassi's Italian companies, the HR department has introduced a regular employee counselling and support service, which employees can access to seek guidance or raise concerns regarding administrative topics.
Other communication channels, such as company notice boards and the corporate website, are also in place, and the Italian companies are currently developing an **internal communication web app** to further enhance information sharing among staff.



This comprehensive approach highlights Fassi Group's ongoing efforts to create a workplace that values diversity, supports employee development, and promotes well-being at every level.

12 Related to the reporting perimeter.

13 Specifically all employees from Fassi Holding, Fassi Gru, O.ME.FA and CAR.MO.

5.2
HEALTH AND SAFETY

Ensuring a safe and healthy working environment is a core priority for the company. Fassi Group's commitment goes beyond mere compliance, striving to foster **a culture of prevention, well-being, and continuous improvement**. As outlined in the Codes of Ethics across the Group's regional branches, Fassi is dedicated to promoting a strong culture of occupational health and safety by raising risk awareness and encouraging responsible behaviour among employees.

Comprehensive risk analyses have been carried out to identify specific hazards and **implement corrective measures and prevention initiatives**. Regular training sessions on health and safety are provided to both newly hired employees and existing staff, ensuring ongoing awareness and preparedness.
These commitments are further formalised in key documents, including the General Policies for Fassi's Italian companies and the Health and Safety Policy for the Group's French companies.

The tables below provide data related to the Group's performance on health and safety matters.

Table 12 - Health&Safety data for Fassi Group - 2024

	TOTAL
Work-related accidents resulting in injuries to direct employees	63
Overall hours worked by direct employees in the reporting period	2,327,094
Direct employee lost time injury frequency rate (LTIFR)[13]	5.41
Work days lost due to work-related accidents	2,007
Accident severity rate[14]	0.85

14 Calculated by the total number of work-related accidents resulting in injuries multiplied by 200,000 divided by overall number of hours worked in the reporting period.

15 Calculated by the number of work days lost (due to work accidents) / Overall hours worked

The figures for recordable work-related accidents resulting injuries are disclosed based solely on direct employees, permanent and temporary staff working under the direct supervision of the Group.
The Lost Time Injury Frequency Rate (LTIFR) serves as a key measure of the Group's safety performance, representing the number of lost time injuries relative to the total hours worked in 2024. The severity rate of 0.85 reflects the proportion of recordable incidents resulting in at least one day of absence from work.

Fassi Group is actively committed to overseeing health and safety matters. Since 2024, it has been working to expand and improve data collection processes across all Group entities. Future plans include the adoption of a **specialised safety management software system** to enhance monitoring and reporting capabilities. Additionally, a series of ongoing initiatives has been developed to further improve the management of health and safety issues and to strengthen the Group's overall performance in this area.

One such initiative involves the establishment, for the Italian companies of the Group, of a **dedicated Health, Safety, and Environment (HSE) team**. This centralised approach aims to streamline the management of health and safety matters, ensure the efficient implementation of initiatives, and foster greater cross-functional awareness of these issues throughout the organisation.

These ongoing efforts are also aligned with the Group's ambitious objective of achievingan occupational health & safety management system (ISO 45001 certification) for several of its sites by 2028.

5.3 SOCIAL RESPONSIBILITY IN THE VALUE CHAIN

The Group's success is also built upon established, long-lasting relationships with suppliers who have grown and developed alongside the organisation. Fassi Group firmly believes in supporting its long-standing suppliers while also forming strong commercial relationships with new partners. This approach strengthens the value chain and ensures prosperity for all stakeholders.

Fassi Group actively encourages and promotes the adoption of the highest standards of corporate integrity, as well as social and environmental performance, throughout its supply chain.

Supplier Codes of Conduct are in place for both the French and Italian companies within the Group. These codes are shared with the supply chain to outline specific requirements that suppliers are expected to adhere to in terms of ethical conduct, social responsibility, and environmental performance. Suppliers are required to comply with stipulations regarding the health and safety of their workforce, working conditions, and respect for human rights. Fundamental ethical principles include the prohibition of child and forced labour, freedom of association, non-discrimination, and respect for fundamental human rights, in alignment with the universal principles outlined in the United Nations Universal Declaration of Human Rights.

APPENDIX: MATERIAL TOPICS

PRODUCT INNOVATION AND SUSTAINABILITY

PRODUCT QUALITY AND SAFETY

ESRS S4 Consumers and end users: Health and safety, Personal safety or consumers and/or end-users, Security of a person

PRODUCT INNOVATION AND TECHNOLOGY

ESRS E5 Circular Economy: Resources inflows, including resource use

PROTECTION OF INTELLETTUAL PROPERTY

ESRS S4 Consumers and end users: Privacy

ENVIRONMENTAL IMPACT

RESPONSIBLE WASTE MANAGEMENT

ESRS E5 Circular Economy: Resources inflows, including resource use, waste

ENERGY CONSUMPTION AND GHG EMISSIONS

ESRS E1 Climate Change: Energy, Climate change mitigation

ESRS E2 Pollution: Pollution of air, soil and water

SUSTAINABLE SUPPLY CHAIN

ESRS S2 Workers in the Value Chain: Health and safety, Secure employment

ESRS G1 Business conduct: Management of relationships with suppliers including payment practices, Corruption and bribery

SOCIAL PERFORMANCE

OCCUPATIONAL HEALTH AND SAFETY

ESRS S1 Own workforce: Health and safety, Privacy, Secure employment, Working time, Work-life balance

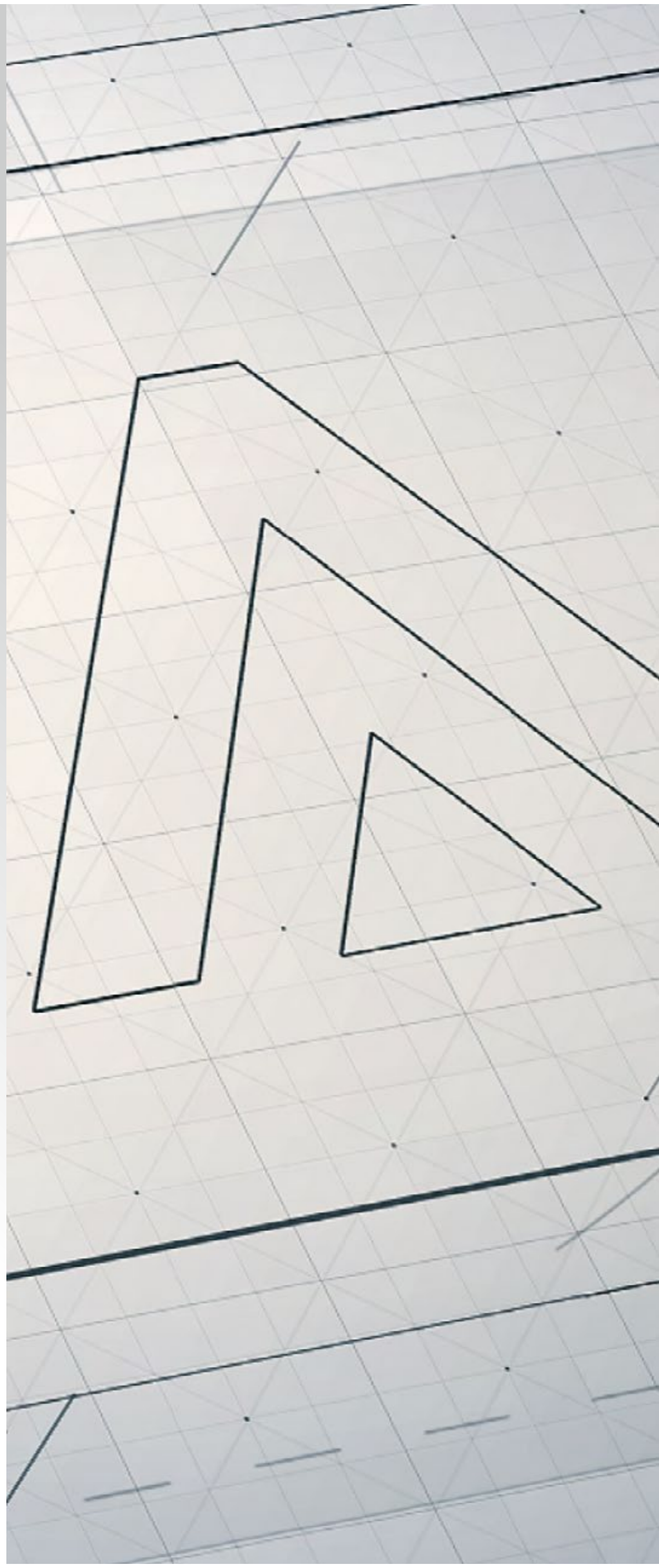
TALENT ATTRACTION AND RETENTION

ESRS S1 Own workforce: Training and skills development

DIVERSITY AND EQUAL OPPORTUNITY

ESRS S1 Own workforce: Adequate wages, Collective bargaining, including rate of workers covered by collective agreements, Employment and inclusion of persons with disabilities, Freedom of association, the existence of works councils and the information, consultation and the participation rights of workers, Gender equality and equal pay for work of equal value, Measures against violence and harassment in the workplace diversity, Social dialogue

ESRS G1 Business conduct: Protection of whistle-blowers, corporate culture



METHODOLOGICAL NOTE

This document is the first sustainability report of the company Lifting Investment Holding S.p.A, Group in which is consolidated Fassi Holding entity (hereafter and in the document 'Fassi Group') that will be published every year.

The report follows the guidelines and principles of the Global Reporting Initiative (GRI), one of the most acknowledged sustainability reporting standards, and it has been developed by choosing the option 'with reference'. The document's timeframe is the financial year 2024.

The disclosing perimeter of this report includes the following companies:

- Fassi Holding S.r.l;
- Fassi Gru S.p.A;
- O.ME.FA S.p.A;
- CARMO S.r.l;
- O.CI.MA S.r.l;
- O.M.B Brugnetti S.r.l;
- Fassi Emilia S.r.l;
- TSM Sensors S.r.l;
- Cranab A.B;
- C.T.L.E.M S.A.S;
- Fassi France S.A.S;
- Miltra Provence S.A.R.L;
- Deucaville S.A.S;
- Miltra Paris Nord S.A.R.L;
- Marrel S.A.S;
- Marrel Corporation;
- Forez Bennes S.A.S;
- Forez-Bennes Service S.A.S;
- Forez-Bennes Loire S.A.S;
- Société Nouvelle Thomazet S.A.S;
- Carrosserie de l'Iroise S.A.S;
- Société d'exploitation Forez-Bennes Hydro S.A.S.

Each specific exception from this perimeter is disclosed in the related footnotes. Chapter 1 of this document is dedicated to the whole group, and the qualitative and quantitative information provided in this chapter refers to the consolidated financial statement perimeter.
Data in Table 10 and 11 are expressed as Full Time Equivalent (FTE) employees, while the indicators referring to disabled employees and training information refer to headcount employees within the reporting perimeter.

Environmental data disclosed are related to water consumption, waste management, energy consumption and related greenhouse gas (GHG) emissions.
Scope 1 and 2 GHG emissions were calculated according to the GHG Protocol (WBCSD/WRI, 2004. Greenhouse Gas Protocol: a Corporate Accounting and Reporting Standard).
Specifically, Scope 1 category considers the emissions generated from stationary combustion, fugitive emissions, process emissions and company vehicles (mobile combustion). Scope 2 emissions consider the impacts derived from the electricity consumed from the grid, the energy purchased for district heating and the renewable electricity consumed in Sweden for heating of facilities and processes.
Scope 1 and Scope 2 emission factors used for the calculation of emissions come from the Ecoinvent 3 database and DEFRA[16] (Department for Environmental, Food & Rural Affairs).
Water consumption data refers to Fassi Group Italian companies.

Financial data are not included in this document, please refer to the 2024 consolidated financial statements for details.

The disclosures and indicators reported in the document are listed in the following GRI Content Index, with an indication of the location (paragraph) in which they are discussed. The document was not subject to independent third-party review.

This document has been prepared in good faith for illustrative purposes only and includes information and data available to Fassi Group which have not been audited nor subject to third-party verification. Fassi Group thus disclaims any liability in case of third-party misuse of the information provided herein.

For any additional information, please write to paola.panzeri@fassi.com

16 https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting

GRI CONTENT INDEX

STATEMENT OF USE	Fassi Group has reported the information cited in this GRI content index for the period 1.1.2024-31.12.2024 with reference to the GRI Standard.
GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosure 2021	2-1 Organizational details	1.1 Companies of Fassi group Methodological note
	2-2 Entities included in the organization's sustainability reporting	Methodological note
	2-3 Reporting period, frequency and contact point	Methodological note
	2-4 Restatements of information	Methodological note
	2-5 External assurance	Methodological note
	2-6 Activities, value chain and other business relationships	1.1 Companies of Fassi Group 1.4 Widespread global presence
	2-7 Employees	1.5 Group numbers 5.1 People
	2-8 Workers who are not employees	-
	2-9 Governance structure and composition	1.6 Governance
	2-10 Nomination and selection of the highest governance body	-
	2-11 Chair of the highest governance body	1.6 Governance

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosure 2021	2-12 Role of the highest governance body in overseeing the management of impacts	2.1 Sustainability strategy
	2-13 Delegation of responsibility for managing impacts	2.1 Sustainability strategy
	2-14 Role of the highest governance body in sustainability reporting	2.1 Sustainability strategy
	2-15 Conflicts of interest	-
	2-16 Communication of critical concerns	1.6 Governance
	2-17 Collective knowledge of the highest governance body	-
	2-18 Evaluation of the performance of the highest governance body	-
	2-19 Remuneration policies	-
	2-20 Process to determine remuneration	-
	2-21 Annual total compensation ratio	-
	2-22 Statement on sustainable development strategy	Letter to stakeholders
	2-23 Policy commitments	1.6 Governance
	2-24 Embedding policy commitments	1.6 Governance 5.1 People
	2-25 Processes to remediate negative impacts	-
	2-26 Mechanisms for seeking advice and raising concerns	1.6 Governance
	2-27 Compliance with laws and regulations	1.6 Governance
	2-28 Membership associations	-
	2-29 Approach to stakeholder engagement	-
	2-30 Collective bargaining agreements	5.1 People

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2.2 Double materiality assessment
	3-2 List of material topics	2.2 Double materiality assessment
	3-3 Management of material topics	2.2 Double materiality assessment
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	1.6 Governance
GRI 302: Energy 2016	302-1 Energy consumption within the organization	4.1 Energy
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	4.4 Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	4.4 Emissions
GRI 306: Waste 2020	306-3 Waste generated	4.3 Waste
	306-4 Waste diverted from disposal	4.3 Waste
	306-5 Waste directed to disposal	4.3 Waste
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	5.2 Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	5.2 Health and Safety
	403-9 Work-related injuries	5.2 Health and Safety
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	5.1 People
	404-2 Programs for upgrading employee skills and transition assistance programs	5.1 People
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	1.6 Governance
	405-2 Ratio of basic salary and remuneration of women to men	5.1 People
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	1.6 Governance

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