

SUSTAINABILITY REPORT 2025



SUSTAINABILITY REPORT 2025

Multitel Group
Sustainability Report
Ed. II - year 2025

in collaboration with
Diligea Srl

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LETTER TO STAKEHOLDERS

Dear readers,

Throughout 2025, we continued to pursue our sustainability journey in keeping with the style that sets us apart: a practical approach, responsible management of impacts and attention to detail.

Despite the considerable uncertainties surrounding political and financial issues that have characterised the international landscape over the past year, we have consolidated our **position as a leader in the sector**, partially thanks to **significant investments** both in terms of upgrading and modernising our production facilities and in terms of corporate welfare.

As a Group, we remain optimistic about the market, ready to seize opportunities for growth that will arise for those who, like us, stand out for their solidity and maturity.

This document marks our **third Sustainability Report**, prepared on a **on a voluntary basis, at a consolidated level and adopting – for the first time – the VSME standard** issued by EFRAG for medium-sized enterprises in the European Union. This is a commitment to transparency and accountability towards our customers, suppliers, staff, local institutions and the communities in the areas where we operate on a daily basis.

Our **commitment to sustainability** is now fully integrated into our governance and operational management processes, under the responsibility of the General Management and with the involvement of managers from the most affected departments.

ESG initiatives focus on **ensuring the safety** of the users of our platforms, made possible by the **in-house design and manufacture of components and software**, and on an approach that actively manages environmental impacts and our relationships with our employees and suppliers.

From an operational perspective, in 2025 we confirmed the framework of the **Certified Management Systems** (ISO 45001, 14001 and 9001) and further enhanced the remote telemetry service, which enables us to intervene remotely, resolving any anomalies effectively and with minimal environmental impact.

We constantly monitor our consumption with the aim of reducing the resulting impact. Over the course of the year, we increased the proportion of **self-produced electricity**, to the point where it covered approximately **30%** of our energy requirements, resulting in a reduction in carbon dioxide emissions. We are also continuing to offer low-impact platforms and to research technologies that improve our environmental performance.

The year 2025 will also be remembered for the opening of the **new staff canteen** at the Headquarters in Manta, Saluzzo. This important community project has further **strengthened our ties with our staff and the local area**.

We hope that reading our Sustainability Report will allow all stakeholders to understand the distinctive features of our business.

The Chairman
Renzo Pagliero



COMPANY PROFILE

1

1. PROFILE COMPANY

Multitel Group is one of Europe's leading players in the design, manufacture and sale of **truck-mounted and tracked aerial work platforms**.

With over **110 years of experience**, **8 production plants** and **5 companies across Europe** dedicated to sales and support, the company offers solutions tailored to all aerial work requirements.

The high **quality** of the products is achieved through the integrated control of the production chain: from design to production, from distribution right through to after-sales customer support. This positioning is a distinctive feature of the Group, which in this way offers a **comprehensive service** to its customers, fostering relationships based on trust and collaboration rather than merely on supply.

Whilst boasting a long history of innovation and a strong international presence, Multitel retains an **artisanal** character that sets it apart from its competitors.

After decades of steady growth, the brand has become synonymous with quality: reliability, reputation and a **solid track record** lie at the heart of its **competitive edge**.

OUR FIGURES



114

YEARS OF HISTORY AND EXPERIENCE



23000+

CYLINDERS PRODUCED IN ONE YEAR



14,000+

TELEPHONE/REMOTE ASSISTANCE CASES IN ONE YEAR



2,250+

TONNES OF ALUMINIUM USED IN ONE YEAR



5,500+

KILOMETRES OF WELDING WIRE USED IN A YEAR



5,000+

PLATFORMS CONNECTED TO THE TELEMETRY SYSTEM



13,000+

BOOM SECTIONS BUILT



40,000+

TOTAL AVAILABLE SURFACE AREA (SQ M)



85%

REMOTE ASSISTANCE RESOLUTION RATES



530+

STAFF MEMBERS



20,000+

SPARE PARTS IN STOCK

1.1 MULTITEL'S IDENTITY AND VALUES

MULTITEL'S MISSION



Design increasingly innovative, safe, and efficient machines for any type of customer who needs to work at height.

Set out below are the **guiding principles and the fundamental principles** contained in the Code of Ethics, which guide every corporate decision and process:

- **Compliance with laws and company rules**, as a prerequisite for lasting success, based on the trust of customers, employees, suppliers and the local community;
- **Respect for human dignity**, combating all forms of discrimination based on political opinion, religion, race, nationality, age, gender, sexual orientation, health status or any other personal circumstance;
- **Fairness and integrity** in conduct, ensuring the transparent management of conflicts of interest, as well as a ban on gifts or favours from third parties;
- **Transparency and reliability**, promoted in all work-related or professional activities, with a firm rejection of any form of money laundering or the use of resources of illicit origin;
- **Safeguarding the confidentiality of information**, ensuring the protection of data and company know-how, as well as information relating to customers and suppliers;
- **Competitiveness and fair competition**, promoting growth and commercial opportunities whilst respecting competition and safeguarding the industrial and intellectual property rights of third parties;
- **Optimising the use of the company's resources and assets**, through the development of appropriate staff skills and the adoption of innovative technologies, in support of continuous improvement;
- **Environmental protection**, guiding corporate decision-making in such a way as to ensure that economic activity is compatible with environmental protection, within an overall framework of corporate sustainability and long-term competitiveness.

The Group is committed to pursuing its mission in accordance with these values, ensuring high standards of quality for those who purchase and use Multitel aerial platforms.

MADE IN MULTITEL - MIM

MiM

MULTITEL PAGLIERO S.P.A.
Capitale sociale 2.570.000 € i.v. | CF e P.IVA IT00185720042 | Reg. Impr. Monza e Brianza 00185720042 | REA MB-865555
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Dear colleagues,
Just over a year ago, we defined our mission and put it down in writing:

"To design increasingly innovative, safe and efficient machines for any type of customer who needs to work at height."

An ambitious goal that in over a century of history has allowed us to mark a number of milestones in the evolution of our sector and to establish ourselves as one of the most important brands at the international level.

Upholding this commitment requires dedication, vision and total control of the production process. Perhaps not everyone realises this, but 90% of the components we use are designed and manufactured at our plants, as well as all the technology used in the machinery.

In addition to giving us a great deal of autonomy, this serves as a guarantee of quality for those who buy and use Multitel Pagliero truck-mounted and tracked aerial work platforms.

'Good tailors, despite the large volumes', captures our essence well – the almost bespoke nature of our work; the value of in-house production.

A value that we have encapsulated in a brand, which from now on will feature in our institutional communication:

MADE IN MULTITEL

Made in Multitel is our signature feature.
It's innovation, technology and craftsmanship.
It's all about precision, quality, attention to detail, customer care and respect for the environment.
It is a form of knowledge that has deep roots in the past and looks to the future.
That is the essence of what we have been doing for over 111 years.
In other words, it is our winning philosophy.
Day by day, **Made in Multitel** will become part of our everyday lives,
and each of us, through our own work, will be a witness to and an ambassador for it.

Confident of your contribution.

Renzo Pagliero

[Signature]

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1.2 THE HISTORY

1911

Multitel S.p.A. was founded in **1911** in Saluzzo (CN), Italy, with the opening of the Fratelli Pagliero coachbuilding workshop, which ten years later began to specialise in the production of agricultural trailers.

After the Second World War, the agricultural sector was abandoned in favour of an interest in hydraulics, with attention shifting to the fitting out of trucks and the construction of fixed and tipping bodies.



1959

In **1959** the first Italian-built hydraulic truck-mounted crane was developed from the idea of building a tool that, when installed on trucks, would allow for the quick and effortless loading and unloading of the goods transported on them.



1970

In the 1970s, the company, now a well-established industrial company, increased its range of truck-mounted platforms, designed its first model of over 30 metres and entered the foreign market, starting to sell cranes in France, Spain and Yugoslavia.

In 1979, a further production transformation took place, resulting in the creation of O.P. Pagliero S.p.A., which gradually abandoned the production of cranes to focus exclusively on the production of truck-mounted and tracked aerial platforms.



1986

In 1986, with the creation of the first telescopic boom made entirely of aluminium alloy, Multitel revolutionised the market and paved the way for the export of truck-mounted platforms to Belgium, France and Germany. At the same time, it developed models that were increasingly taller

larger, including, for example, one of 53 metres supplied to the Kuwait Ministry of Telecommunications.



1989

In 1989, the company opened an office in France and, the following year, produced machine no. 1,000.



2000

In the early **2000s**, drawing on many years' experience in truck-mounted telescopic platforms, Multitel entered the articulated boom market and developed the MX series, which is still a benchmark within the product range.



2012

Having celebrated one hundred years of business, the company continued to expand in the years that followed, entering new markets and opening offices in Germany (2012) and the United Kingdom (2019).

2019

2022

In 2022, the Group reached 2,220 platforms – 50 per week – demonstrating ever-increasing production capacity whilst maintaining high quality standards.

2023

Multitel launched the MT162 AXON model, the latest addition to the entire Axon range of 100% electric self-propelled platforms, which are mounted on FE trucks.

2024

In 2024, the company further expanded its presence in Europe with the opening, in November, of a new office in Spain.

2025

Today Multitel, with 114 years in business, is one of the main players in the production of truck-mounted and tracked aerial platforms, and has eight production plants in Italy (currently being expanded).



1.3 THE BUSINESS MODEL

Multitel’s **value proposition** is based on a comprehensive and integrated range of truck-mounted and tracked aerial platforms. From the very beginning, the company has chosen to design and manufacture its own platforms in-house, developing **unique expertise** over time that drives continuous innovation in products and processes. As the Group has grown, other stages of the supply chain have also been brought **in-house**, leading to full control over the process and ensuring the highest quality.

At an operational level, the company’s strength lies in the perfect balance between **value for money** and its ability to develop **bespoke** products, tailored to the specific needs of each customer.

Managing the design process directly also enables us to select the most cutting-edge technologies, leading to continuous improvements that result in greater productivity and efficiency and, consequently, lower production costs. In fact, **90% of the components** used by Multitel **are designed and manufactured at its own factories**.

The **synergy between design and production**, which combines materials processing with information technology, is the driving force behind Multitel’s quality. Each platform is the result of an integrated process, designed to deliver **high performance and reliability** over time.



Other **factors contributing to having an edge** over competitors relate to:

TRAINING AND SUPPORT
The Group provides its sales network with support services and training programmes that build customer confidence;

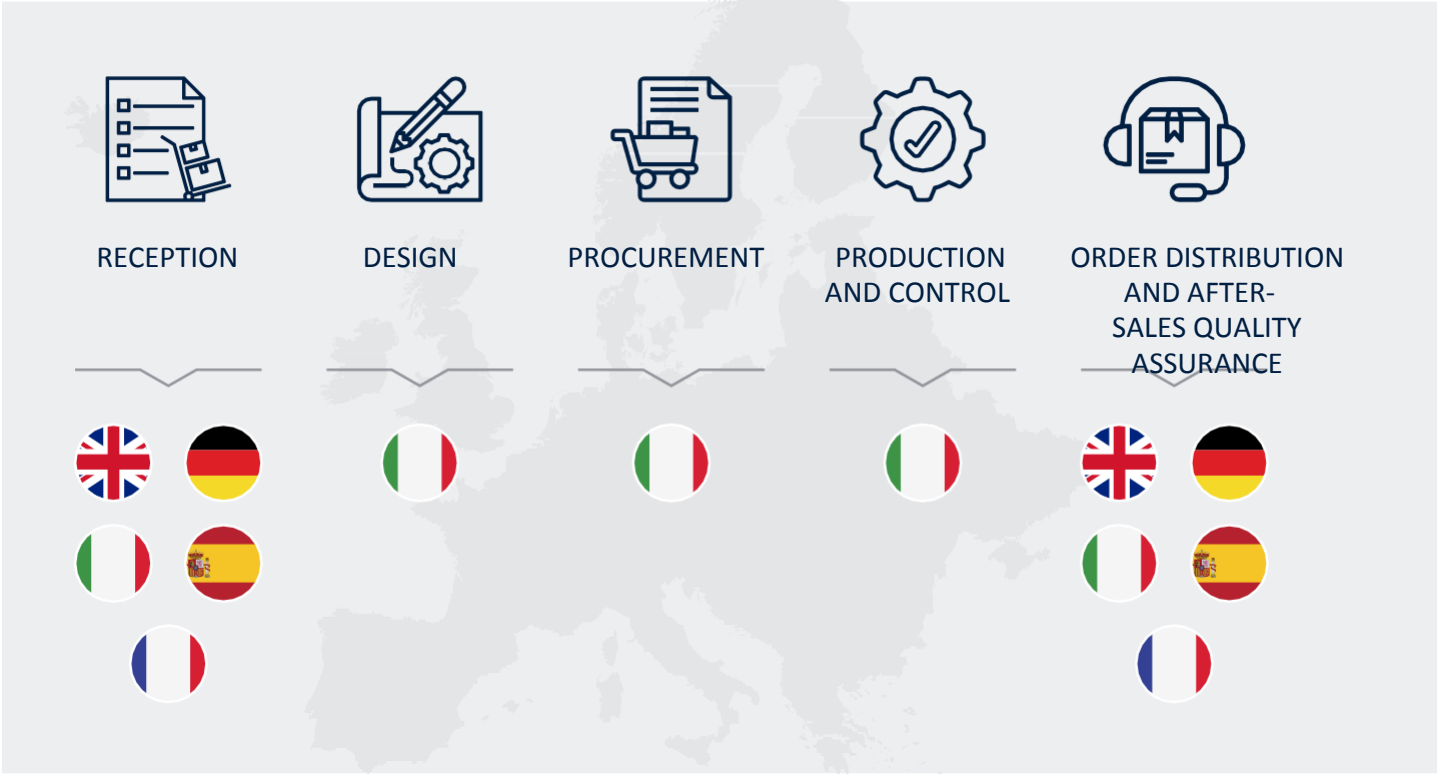
EXTENDED AFTER-SALES SERVICE
Multitel has teams of specialist technicians who provide swift and effective solutions to any problems that may arise. The service includes telephone support and, if necessary, remote connection to the electronic system of the truck-mounted or tracked aerial platform. Furthermore, the company also supplies spare parts for machines produced by other manufacturers;

TECHNICAL EXPERTISE
The company’s extensive experience in aluminium machining – the main material used in Multitel’s products – enables it to achieve superior performance compared to steel solutions.

TELEMETRY
The service offered enables customers to connect remotely to the platform to monitor, in real time, the location, status and any faults requiring rectification, and to plan maintenance work in good time, thereby saving time and money.

The following figure summarises the activities carried out by the various companies within Multitel Group and their locations:

SUPPORT DEPARTMENTS (AFC, Human Resources, IT)



To maintain and increase its **market share**, Multitel has developed a **strategy** based on innovation, investing in its **R&D department** and focusing both on the continuous improvement of existing products and processes and on the development of new solutions.

In particular, the company develops the **software for the platforms** in-house, facilitating integration between electronic and mechanical components and thus ensuring optimal interaction between the two. Furthermore, thanks to the consolidation of its in-house R&D department, Multitel is adopting a “**one step ahead**” strategy, analysing customer needs and identifying future trends.

In this context, for example, having control over the software aspect will be a key factor

in the development of environmentally friendly platforms. The **R&D** department is specifically responsible for:

- **Defining the goals** of the entire research project;
- **Planning research activities** for the years covered by the business plan;
- **Planning the same activity** by drawing up the annual budget;
- **Monitoring and reviewing the results achieved**, by comparing them with the goals and the initial plan.

1.4 MARKETS AND SALES NETWORK

Multitel Group is an international company, operating in France since 1989 and subsequently in Germany and the United Kingdom since 2012 and 2019 respectively. Since 2024, with the opening of its new office in Barcelona, the company has expanded its geographical reach to include the **Spanish market** as well. This initiative not only represents an expansion of our geographical coverage, but also the tangible strengthening of the service model that we offer and brings us even closer to our customers.

The **foreign market** with the highest turnover is the **French market**, where, over the years, Multitel has made

its mark, establishing itself as one of the leading players in the sector. In more recent markets, **such as Germany and the United Kingdom**, the company is pursuing a commercial expansion strategy based on the quality of its products and the competitiveness of its commercial offering.

The **Italian market**, whilst long-established, now accounts for only a third of the Group's turnover, confirming the company's strong focus on foreign markets.

In Italy, sales are primarily handled by Multitel Pagliero S.p.A., either **directly** or through agents

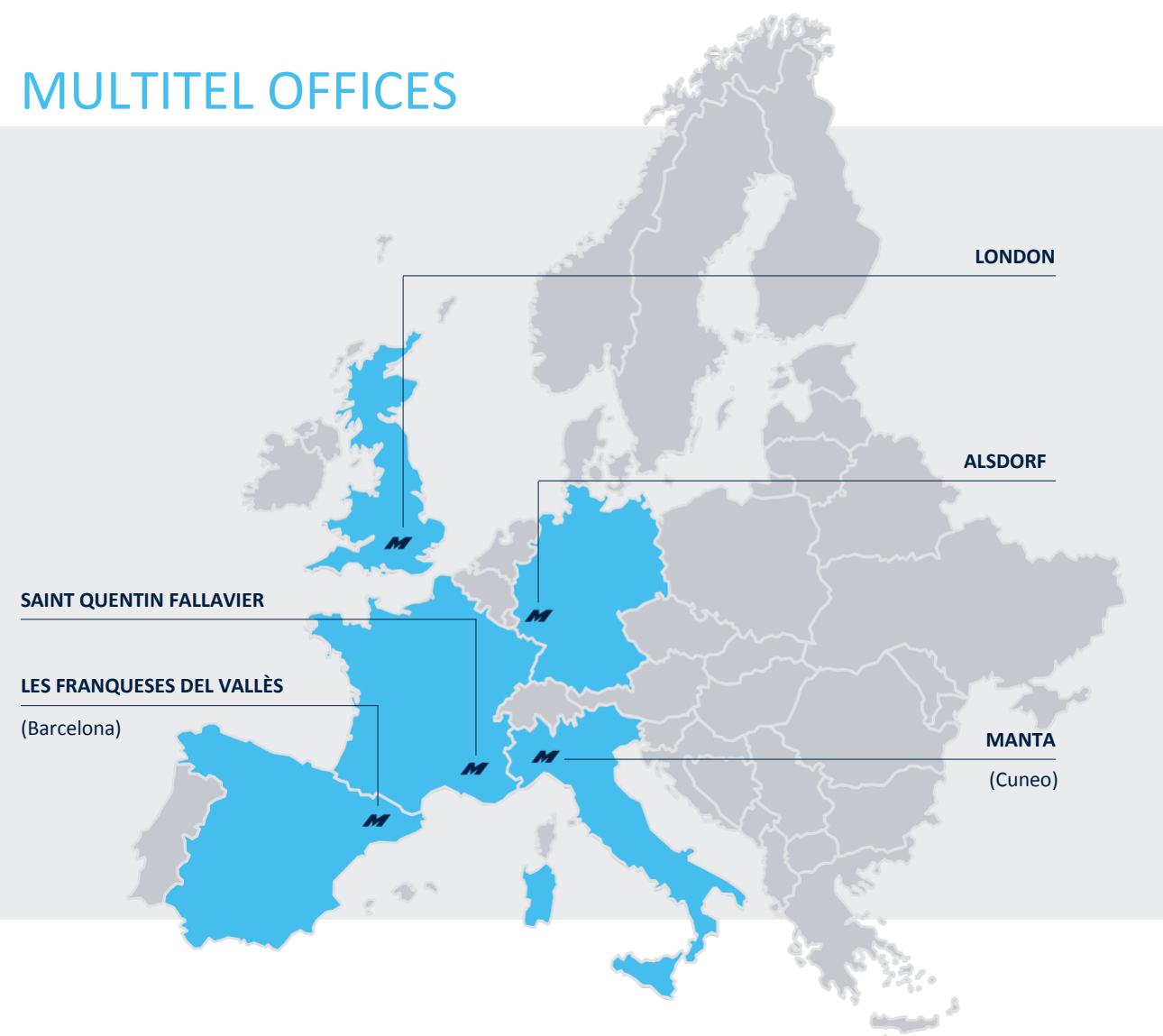
or dealers; in France, the United Kingdom, Germany and Spain, distribution is handled by the **foreign subsidiaries**; In markets where the Group does not operate, the marketing of its products is in the hands of **dealers and** third-party, independent distributors.

Multitel's **main** customers are rental companies, followed by third-party retailers. To a lesser extent, given the specific nature of the products manufactured, there are also end-users operating in the provision of services that involve the aerial transport of people and materials.

The handling of commercial enquiries varies depending on whether the product is listed in the catalogue or is a custom solution, whilst always ensuring the utmost attention is paid to the customer's needs.

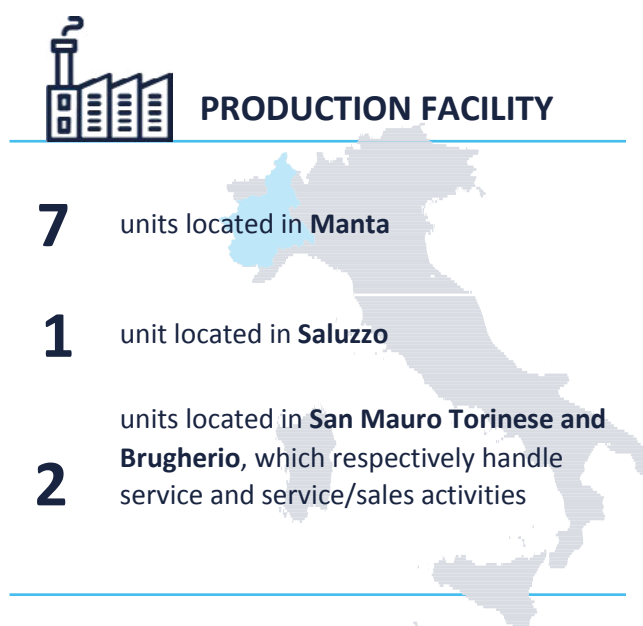
However, in the case of **products not listed in the catalogue** (e.g. special models), the sales representatives of the relevant subsidiary will contact the parent company's Design Department directly. It will be the latter who, after carrying out a **feasibility study**, will prepare the drawings to be sent to the client or will inform them that it is not possible to carry out the order.

MULTITEL OFFICES



1.5 PRODUCTION FACILITY AND PROCESSES

Multitel's operations are centred in the towns of **Manta and Saluzzo**, in the province of Cuneo. The strong ties with the local area, where the company was founded and has grown, and the proximity of the various sites foster collaboration and the continuous exchange of expertise within the Group.



The company is currently undergoing a process of gradual reorganisation and expansion of its production facilities. A number of projects were planned for 2024, including the construction of a staff canteen, which was opened in February 2025.

The main processes carried out in the production plants are the following:

- **steel welding:** the specific machining varies depending on the base material, the type of welding and the machine used for the process;
- **aluminium welding:** this involves welding the machine's constituent parts, such as

aluminium subframes, aluminium booms, aluminium cages, flanges, swivels and cage supports, which are welded automatically, and small booms, gearboxes and aluminium jacks, for which semi-automatic welding is used;

- **painting:** the painting of steel, aluminium or fibreglass components for the machines is carried out in two ways: (i) the traditional method, used for large components, which employs only water-based paints and is carried out manually at every stage; and (ii) the semi-automatic process, used for all other components, in which water-based or powder coatings are used and which is carried out using a painting system;
- **assembly lines:** assembly lines are organised according to the type of product to be manufactured, both at component level (booms and jacks) and at finished product level; assembly takes place on the basis of the indications and specifications drawn up by the Plant Engineering Department;
- **testing:** once assembly is complete, all the machines are adjusted and tested. During this phase, the configuration and adjustment values for the electronic boards are entered; every product must possess CE technical certification. Any changes relating to the models are discussed with the notified body in order to determine the documentation to be included in the machine's technical file.

Overall, the main stages of the production process can therefore be summarised as follows.

MAIN STAGES OF THE PRODUCTION PROCESS

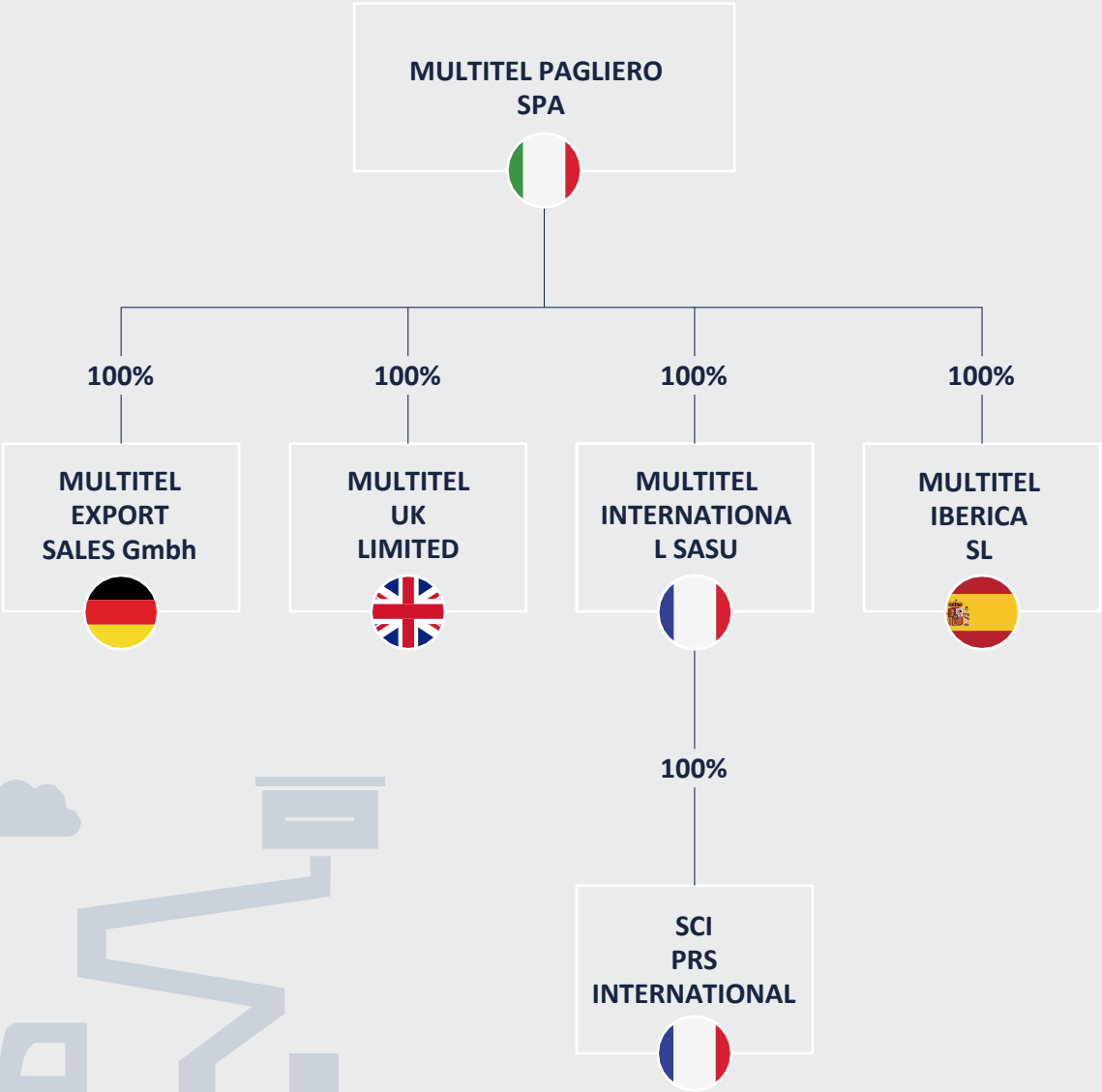


1.6 SHAREHOLDERS, GOVERNANCE AND ORGANISATION

Multitel Group is led by the parent company Multitel Pagliero S.p.A., an Italian company wholly owned

by members of the Pagliero family and the following subsidiaries:

COMPOSITION OF MULTITEL GROUP



Multitel Iberica, based in Barcelona (ES), joined the Group in **2024**, marking a strategic expansion for the company in the Iberian region. Manta (CN), the headquarters of Multitel Pagliero S.p.A., is where the company’s head office is located and where the **design, production and sales** processes are managed. The parent company is also responsible for the **selection of suppliers** and product **quality control**. The **foreign subsidiaries**, on the other hand, are solely responsible for the **marketing** of the products manufactured by the Italian holding company. **After-sales service** is provided to customers by the branch operating in their respective areas.

The **Pagliero family** has full control of the Group. Family management is, in fact, one of the company’s strengths, ensuring continuity over time and **specific managerial expertise** in the sector. Management of the company is entrusted to the **Board of Directors**, which comprises Renzo Pagliero (Chairman and Chief Executive Officer), Fabio Pagliero

(Chief Executive Officer), Annamaria Panivello (Director) and Anna Pagliero (Managing Director). This structure complies with the criteria of **gender equality** and reflects the family tradition that has always characterised the company.

The Board of Directors sets out the operational and strategic guidelines, managing investment policies, annual budgets and human resources, as well as business plans and extraordinary operations. Furthermore, through the **Steering Committee**, it coordinates the activities of senior management, ensuring a constant exchange of information on the progress of the Group’s activities and guaranteeing the implementation of strategic goals.

Responsibility for ensuring compliance with the law, the Articles of Association and the principles of sound administration lies with the **Board of Statutory Auditors**, which also assesses the effectiveness of the internal auditing system.

Finally, the **Audit Firm** is responsible for the statutory audit of the Group’s accounts.



THE SUSTAINABILITY STRATEGY

2

2 THE SUSTAINABILITY STRATEGY

2.1 THE APPROACH TO AND GOVERNANCE OF SUSTAINABILITY

Multitel has always been committed to combining the business's growth **value** and **respect for the environment**, attention to collaborators and to the territory and **ethical principles** of business management. For this reason, since 2022, the Group has drawn up its three-year **Sustainability Plan** and voluntarily publishes its **Sustainability Report**, a document which details the company's annual progress and serves as confirmation of its ESG commitments.

2025 saw the continuation of previously launched activities and the updating of projects such as:

- confirmation of ISO 9001 certification;
- confirmation of ISO 14001 and ISO 45001 certifications;
- expansion of photovoltaic systems for the production of electricity at the M3, M4 and M6 plants;
- update to the Sustainability Plan;
- update to the Sustainability Report;
- launch of supplier monitoring based on sustainability criteria;
- listing on the main ESG rating platforms: Ecovadis and OpenES.

This integrated approach enables the company to:

- strengthen its position in the B2B markets that it operates in;
- improve the management of its own human resources by strengthening long-term partnerships;
- reduce its carbon footprint through the adoption of innovative techniques and processes with a low environmental impact;
- ensure transparency in the management of ESG risks.

Responsibility for managing sustainability-related issues lies with the **Chief Executive Officer** Fabio Pagliero, who coordinates initiatives aimed at mitigating environmental and climate risks, including energy management, the roll-out of solar power systems and research into technologies with a lower environmental impact. He reports to a manager on the **Steering Committee**, which provides a monthly update on ESG issues, primarily involving the heads of the relevant operational departments.



2.2 MATERIALITY ANALYSIS

Materiality analysis is a process used to identify **material topics**, i.e. the topics considered most significant for the company in relation to **sustainability**.

This is a particularly important process because it makes it possible to:

- steer **strategic sustainability actions**;
- structure **sustainability reporting**.

Although the VSME reporting standard, chosen by Multitel for the preparation of this sustainability report, does not require a materiality analysis to be carried out, the company has voluntarily chosen to build on the analysis already conducted in previous years and to include it as a supplementary element.

The material topics of Multitel Group were identified with reference to the guidelines set out in the **GRI Universal Standards 2021 – GRI 3: Material topics 2021**.

The first phase of the materiality analysis involved an assessment of the reference **context**, which was broadened compared with the previous reporting period (financial year 2024) by updating the list of actual and potential **impacts** of the company.

The potential impacts of Multitel Group were identified through:

- analysis of internal documentation;
- discussion with management and the heads of operational structures;

- analysis of sustainability macro-trends and comparison with the main issues highlighted by the Sustainable Development Goals (SDGs);
- evaluation of the reporting disclosures required by the GRI 2021 Standards;
- SASB (Sustainability Accounting Standards Board) Materiality Map analysis for the Industrial Machinery & Goods sector;
- evaluation of the characteristic aspects of the sector in which the company operates;
- evaluation of material topics identified by major competitors and companies operating in related sectors.

In a second phase, the list of economic, environmental, and social impacts of Multitel Group was classified according to the following characteristics:

- nature of the impact (negative or positive, actual or potential);
- stakeholders affected by the impact.

Each impact was assessed by the Group's management taking into consideration:

- the level of responsibility of Multitel Group for the impact;
- the severity of the impact, which takes into account how serious, widespread and (for negative impacts) irremediable the impact is;
- the probability of it occurring, in the event of potential impacts.

The results of the analysis are set out in the Appendix.

2.3 MATERIAL TOPICS AND SUSTAINABLE DEVELOPMENT GOALS

The **2030 Agenda for Sustainable Development** is the main reference point for Multitel Group in its commitment to actively contribute to the **transition** towards a model of **sustainable development** from an economic, social, and environmental perspective.

To assess the company’s **commitment** against a **global** framework and understand the goals to which the Group **actively contributes**, the comparison between the identified material topics and the Sustainable Development Goals (SDGs) is set out below.



7 ENERGIA PULITA E ACCESSIBILE

GOALS

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.

7.3 By 2030, double the global rate of improvement in energy efficiency.

MATERIAL TOPICS

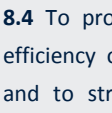
- Energy consumption
- Carbon Footprint
- Environmental and social impacts linked to the supply chain



8 LAVORO DIGNITOSO E CRESCITA ECONOMICA

GOALS

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.



8.4 To progressively improve, by 2030, the overall efficiency of resource consumption and production, and to strive to decouple economic growth from environmental degradation.

8.5 By 2030, achieve full and productive employment and decent work for women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

8.8 To protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

MATERIAL TOPICS

- Well-being, protection and empowerment of workers
- Quality, safety and innovation of the product and services
- Creation and distribution of economic value
- Environmental and social impacts linked to the supply chain



9 IMPRESE, INNOVAZIONE E INFRASTRUTTURE

GOALS

9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

MATERIAL TOPICS

- Energy consumption
- Carbon Footprint
- Resource consumption and circular economy
- Responsible business management



12 CONSUMO E PRODUZIONE RESPONSABILI

GOALS

12.2 By 2030, achieve the sustainable management and efficient use of natural resources.

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

MATERIAL TOPICS

- Resource consumption and circular economy
- Responsible business management



17 PARTNERSHIP PER GLI OBIETTIVI

GOALS

17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries.

17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

MATERIAL TOPICS

- Creation and distribution of economic value
- Responsible business management



GOVERNANCE

3

3 GOVERNANCE

3.1 CERTIFICATIONS

The Group's main operational activities are governed by the adoption of **Management Systems**, which have been progressively introduced to improve operational efficiency, manage risks more effectively, ensure regulatory compliance, quality, product safety and environmental protection; As part of our commitment to continuous improvement, our management systems have also been certified.

At present, the certifications cover the **Italian sites**, where production activities are concentrated and, consequently, where potential environmental and safety risks are most likely to arise. The aim is to roll these out across the entire Group in the future.

To date, the company holds the following certifications:

ENVIRONMENTAL MANAGEMENT SYSTEM

certified under the **UNI EN ISO 14001:2015** standard, which enables it to:

- comply with legal obligations on environmental protection;
- analyse the way in which products and services are designed, manufactured, distributed, consumed and disposed of, taking into account their entire life cycle;
- mitigate the potential negative effect of environmental conditions on the organisation;
- manage any environmental emergencies;
- spread awareness of the need to protect and enhance natural capital.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

certified under the **UNI EN ISO 45001:2018** standard, which enables it to:

- comply with legislative obligations regarding the protection of workers' health and safety;



- plan prevention and OHS training and information activities;
- minimise risks;
- plan the maintenance of workplaces, equipment and systems;
- identify the emergency measures to be implemented in any case of serious and immediate danger.

COMPANY QUALITY MANAGEMENT SYSTEM

certified under the **UNI EN ISO 9001:2015** standard, which enables it to:

- ensure the smooth running of business processes;
- offer products and services that comply with pre-established quality and technical safety requirements;
- ensure the company's organisational development in terms of management and operational flexibility and individual empowerment of employees;
- satisfy customers and all stakeholders, to whom constant attention is devoted;

In relation to management systems, Multitel Group draws up an annual plan with specific and measurable objectives in order to pursue continuous improvement of the systems.

The maintenance and development of management systems is supplemented by the oversight of the **Sustainability Plan** entrusted to the ESG Committee.

Responsibility for the initiatives set out in the Sustainability Plan lies with Multitel's front-line management; these are subject to periodic review by the **ESG Committee**, which, overall, monitors whether sustainability issues are taken into account and integrated into the planning and execution of the company's operational activities.

3.2 RESPONSIBLE BUSINESS MANAGEMENT

The management of Multitel Group’s activities is based on **formalised procedures** within the operational processes and the **Quality Management System**.

The company has further strengthened its system by integrating the existing procedures with the following documentation:



COMPANY REGULATIONS

which sets out rules and provisions designed to ensure appropriate relations with staff and with all parties acting on behalf of the company, in whatever capacity (consultants, contractors, interns, suppliers, subcontractors, etc.). The document focuses in particular on issues relating to **welfare, training and productivity incentives**. An assessment is currently underway regarding the extension of the Regulations to include **subsidiaries**;



CODE OF ETHICS

published on the website, it sets out the values and principles of conduct that underpin the conduct of the company’s business at all levels of responsibility. The document has been shared with partners, suppliers and customers, who are asked to adhere to the principles set out in it, thereby steering the company towards **best market practice**. In 2025, the Code was also introduced in the UK and, following a review planned for 2026, it is envisaged that it will be **extended to all foreign subsidiaries**;



WHISTLEBLOWING MANAGEMENT SYSTEM

introduced following the approval of an internal Group procedure and supported by a dedicated IT platform, to ensure the transparency and confidentiality of reports;



MODEL 231

(Organisation, Management and Control Model pursuant to Legislative Decree 231/01),

completed in 2024, enabling the company to bring itself into line with the most up-to-date **governance practices** and to strengthen its own **organisational structure**.



3.3 THE RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

CUSTOMERS

Multitel places **customer satisfaction** at the heart of its operations, fostering an ongoing and transparent dialogue based on trust, professionalism and quality.

The **direct relationship** with customers is a strategic strength: it enables you to gather immediate feedback on products and to incorporate this

information in the Quality Management System, thereby improving design and innovation processes. Furthermore, actively listening to customers’ needs guides the Group’s technological and commercial strategies.

In 2024 and 2025, the Group’s **clientele** was composed, on a **geographical** basis, as follows:

	% turnover		n° machines	
Italy	37%	35%	610	456
France	19%	18%	406	291
Germany	14%	15%	196	170
Ireland	0.2%	1%	3	59
Switzerland	2%	4%	25	45
Great Britain	4.5%	8%	70	73
Rest of the world	22.3%	20%	389	343

Compared to 2024, there has been an increase in turnover relative to the Irish, Swiss and UK markets, whilst in Italy, France and the ‘Rest of the World’ category there has been a slight decrease. The relationship with customers takes shape in three fundamental areas:

- by participating in industry **trade fairs**;
- in customer **support, complaint** management, and generally in **Customer Service**;
- in the provision of **training courses**.

Trade fairs and industry events are key opportunities for the Group’s sales team to engage with customers.

As well as promoting Multitel’s latest products, these events provide an opportunity to gather valuable feedback from the market and keep up to date with developments in the sector.

In particular, in 2025 Multitel took part in Eco-mondo, an international trade fair held in Rimini focusing on

on the green transition, during which the company unveiled its 100% electric Axon platform.



Multitel presents itself as a solid and reliable company in terms of technical support, ensuring a rapid response thanks to a multilingual call centre and an

extensive assistance network: **7 direct service points and over 50 authorised service points**, with services also available via mobile garages.

**SERVICE**
ON-SITE SUPPORT

65+
AUTHORISED WORKSHOPS

20
MOBILE WORKSHOP

5,000+
SERVICE INTERVENTIONS IN ONE YEAR

In 2025, almost **5,000 intervention calls** (of which approximately 2,200 were under warranty) were carried out, compared with almost **15,258 machines still in operation** that are less than ten years old, for

a warranty repair costs to turnover ratio of**1.19%** (in keeping with the previous year).

YEAR	Machines		Interventions					
	In life span (< 10 years)	Under warranty	Total	On machines in service	Under warranty	On machines under warranty	Warranty intervention costs	Warranty intervention costs/revenue
2022	11,459	4,663	3,723	0.32	1,645	0.35	1,534,744	1.13%
2023	13,268	5,512	3,039	0.23	1,915	0.35	2,346,413	1.33%
2024	14,557	5,653	3,932	0.27	1,893	0.33	1.628.909	1.00%
2025	15,258	4,994	4,935	0.32	2,242	0.45	1.458.994	1.19%

REMOTE ASSISTANCE: TELEMETRY



The telemetry system enables GPS location, machine status display, parameterisation and remote diagnostics.

A simple procedure that, via a data connection, allows the user to connect to the **Multitel Pagliero Telemetry portal from a smartphone, tablet, or PC.**

- In the portal, once users have identified their fleet and selected the model, they can:
- **check position**, movements, status and any anomalies to be corrected;
 - **verify the efficiency** and take action to improve its performance;
 - **plan maintenance work** in advance;
 - **display a graph of individual parameters** (working hours, sensor status, etc.) and how they change over time.

Given the technological and mechanical complexity of aerial work platforms, Multitel complements its commercial offering with **training courses**, which customers perceive as an added value that enhances their skills and independence.

The courses, delivered in Italian, English and French, cover the main European markets and take place at the Group’s training centre, combining **theoretical** classroom sessions with **practical** activities on the platforms.

- The training course covers the main technical topics, including:
- mechanical elements with the aid of 3D views;
 - boom and stabiliser movement systems;

- outreach limits and safety devices;
- hydraulic systems and components;
- electrical and electronic systems with related sensors, diagnostics, calibrations, alarm lists;
- routine maintenance.

Furthermore, to provide a better understanding of aerial platform technologies and to demonstrate the solutions on offer in practice, Multitel is continuing its “**open days** ” initiative for its stakeholders this year, organising visits to its facilities.

In particular, in 2025 Multitel provided over **990 hours of training for more than 370 participants** in courses for customers, dealers, workshops, technicians and sales staff.

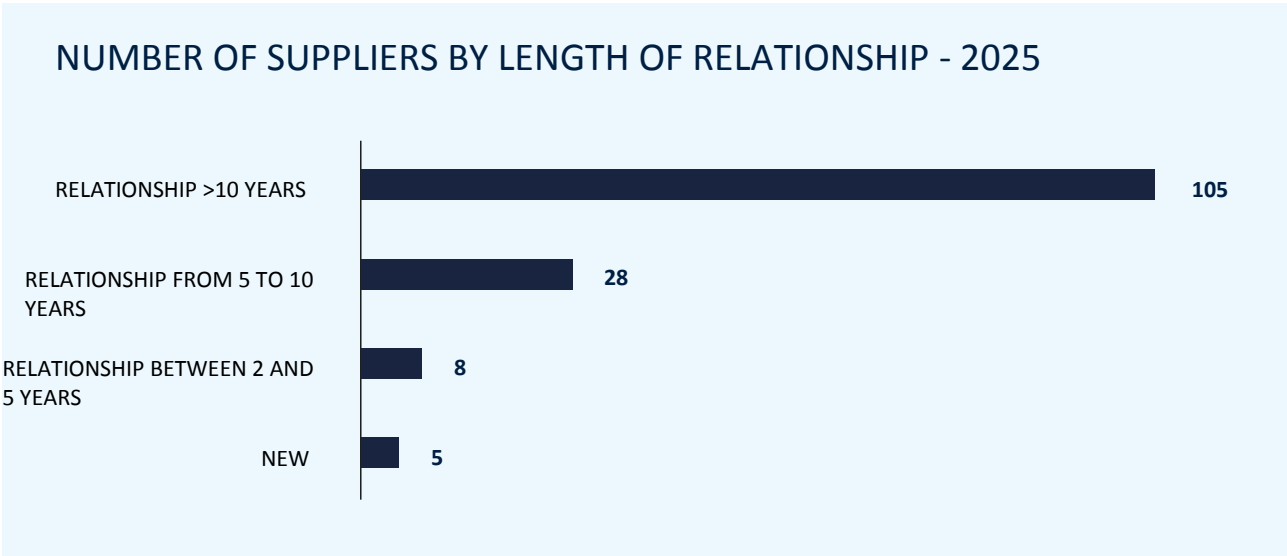
3.3.2 THE APPROACH TO SUPPLIER RESPONSIBILITY

In line with its vertical and integrated business model, the Group attaches central importance to **relationships with suppliers** throughout the entire production chain.

Over time, Multitel has developed strong and lasting relationships, which form a cornerstone of industrial planning in the **medium to long term**. The stability of the supply chain is, in fact, a key factor in ensuring operational continuity and high quality standards.

In this context, Multitel pursues a strategy based on selecting reliable and responsible partners, favouring **ongoing and synergistic collaborations**.

The effectiveness of this approach is demonstrated by the data on the **average duration of supply contracts**, as shown in the following graph:



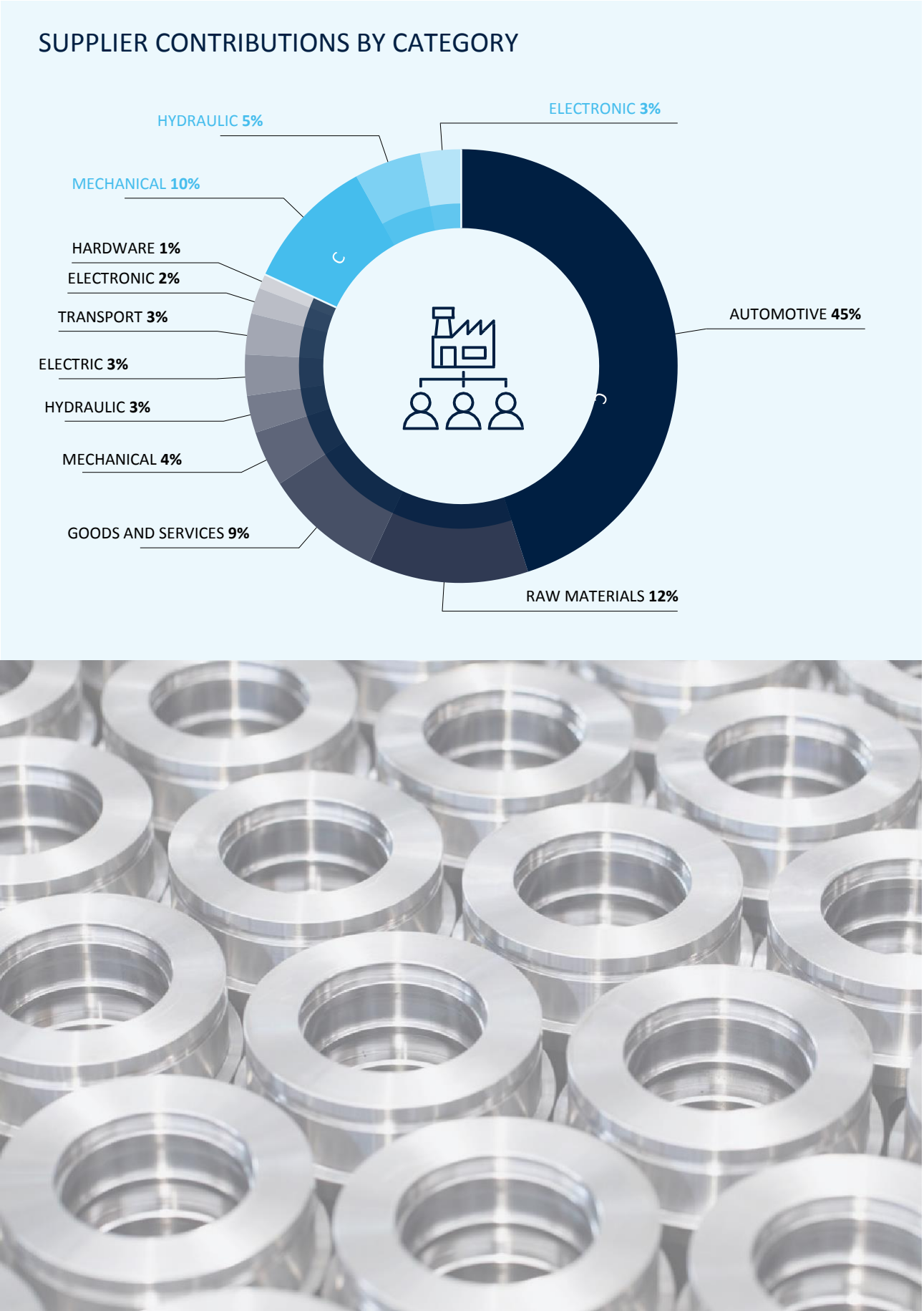
To ensure the effective management of its business relationships, the company divides its suppliers into **categories**, applying specific selection, qualification, monitoring and evaluation procedures to each of them.

Two categories have been identified:

- Suppliers of **commercial goods**, i.e. “catalogue-based” operators who offer their products and/or services to Multitel;
- Suppliers of **custom goods**, i.e. companies that operate on a “project basis”, producing components or carrying out work in accordance with the technical specifications required.

In **2025**, the company confirmed its supply structure: purchases of **commercial goods accounted for 83% of the total**, stabilising at the previous year’s levels.

Below is an analysis of supplier contributions by category and sub-category (value in € and %).



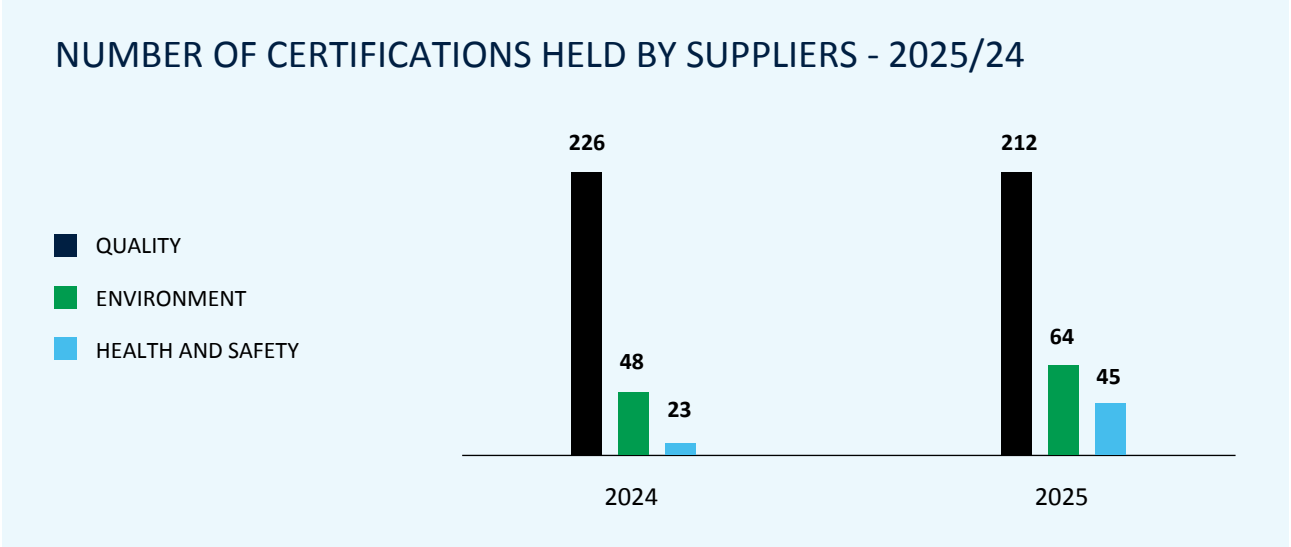
There has been a slight decline in the number of suppliers, which now stands at **97** for suppliers of commercial goods and **28** for suppliers of custom goods.

As regards geographical distribution, there has been an increase in the number of suppliers from the Piedmont region (+5% compared with 2024), who account for **68.9%** of the total, whilst suppliers from the rest of Italy have seen a 4% decline, standing at **30.7%**. By contrast, the share of foreign suppliers remains low at **0.5%**, down slightly (-0.5%) on the previous year. The relevance of the Italian economic fabric within Multitel Group's supply chain is therefore confirmed again this year.

In absolute terms, the **volume** of purchases (in euros) for both categories of suppliers was in line with that recorded in 2024.

The **supplier selection** process remains a cornerstone of the Group's strategy. The ISO 9001 Management System identifies the internal procedures that both management and the **Purchasing and Quality** departments carry out daily, including any audits at the facilities of specific suppliers. Such **monitoring** and **close collaboration** with suppliers are essential to the success of projects, particularly for 'non-standard' proposals, ensuring the essential balance between **cost-effectiveness** and **quality standards**.

In **2025**, the Group consolidated its dialogue with suppliers as part of environmental and social awareness activities, promoting the sharing of **common values and principles** of conduct. In this regard, Multitel pays close attention to the certifications held by its suppliers. In particular, the following results have been observed over the last two years:



It is evident that, over the years, the number of suppliers holding environmental and health and safety certifications has grown, highlighting a widespread commitment to adopting management systems that also incorporate sustainability aspects.

In recent years, the company has embarked on a process of integrating its procurement management procedures with the aim of gradually incorporating ESG criteria into

the Group's procurement processes. This process led, in 2025, to the creation of a supplier map based on expenditure and to a supply chain risk analysis. Following this analysis, Multitel intends to request updates on progress in the areas of sustainability identified as weak from suppliers deemed to be at higher risk, including via ESG assessment platforms.





THE ENVIRONMENT

4

4 THE ENVIRONMENT

Multitel's business model, which involves the processing and transformation of significant quantities of materials, requires the responsible management of the associated environmental impacts.

Aware of this responsibility, the company places the utmost emphasis on protecting the environment, monitoring the qualitative and quantitative optimisation of materials and resources, energy efficiency, and

emissions into the atmosphere, the impact on water resources, the management of waste generated, and the provision of products with a lower environmental impact.

Across all its sites, Multitel promotes a shared environmental culture by raising awareness amongst its employees and promoting best practice. As a demonstration of its commitment, the company has adopted an **Environmental Management System compliant with the ISO 14001:2015 standard**.



4.1 USE OF MATERIALS

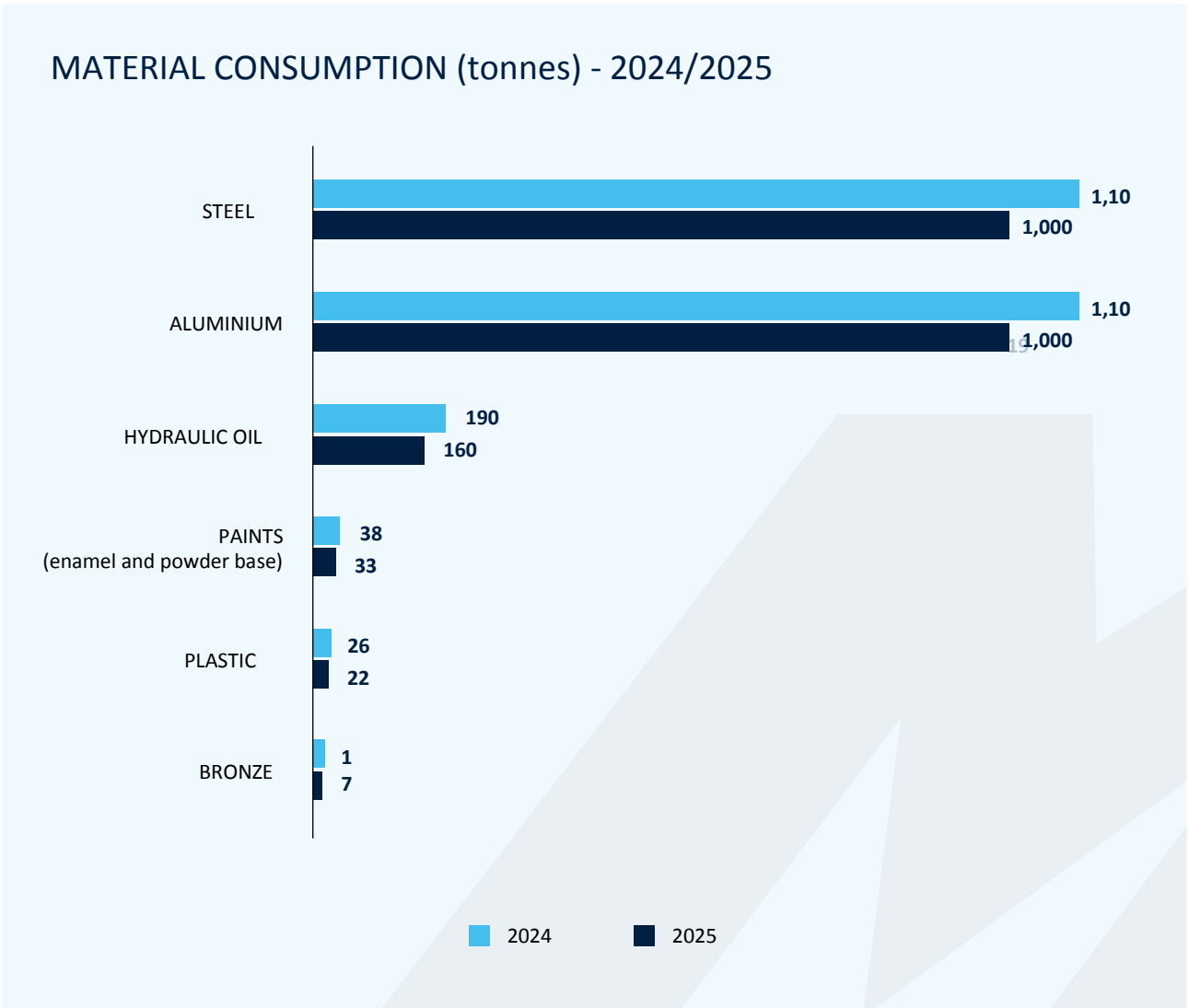
The **Group's production processes** – described in chapter

1.5 – have a significant impact in terms of material consumption. To minimise waste, Multitel applies **best practices**, such as the optimisation of cutting templates.

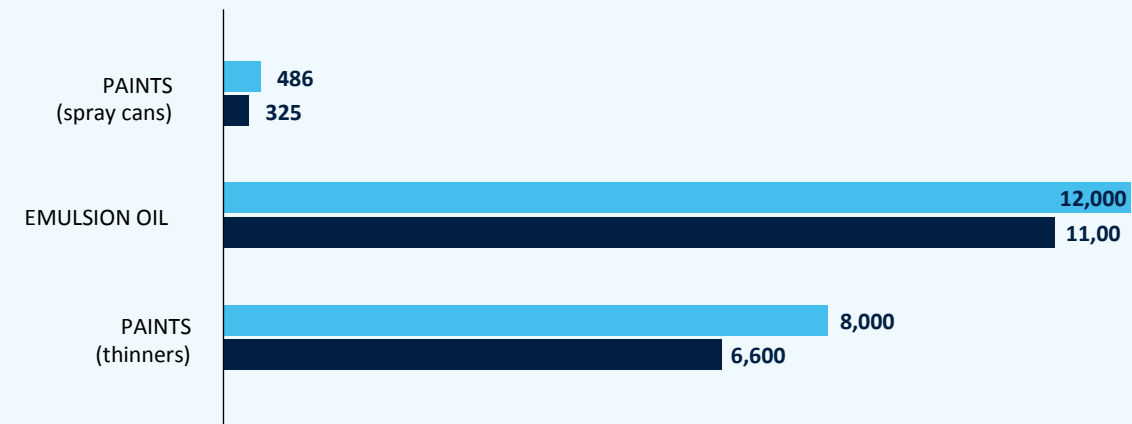
Multitel's main costs relate to raw materials, such as: steel, aluminium, hydraulic oils, paints, bronze and emulsions, plastics and rubber (as well as the purchase of chassis, batteries and cables) required for the

welding, assembly and painting operations. The figures given in this section relate to material consumption in 2025 and 2024 and refer solely to the Italian plants as they are production sites.

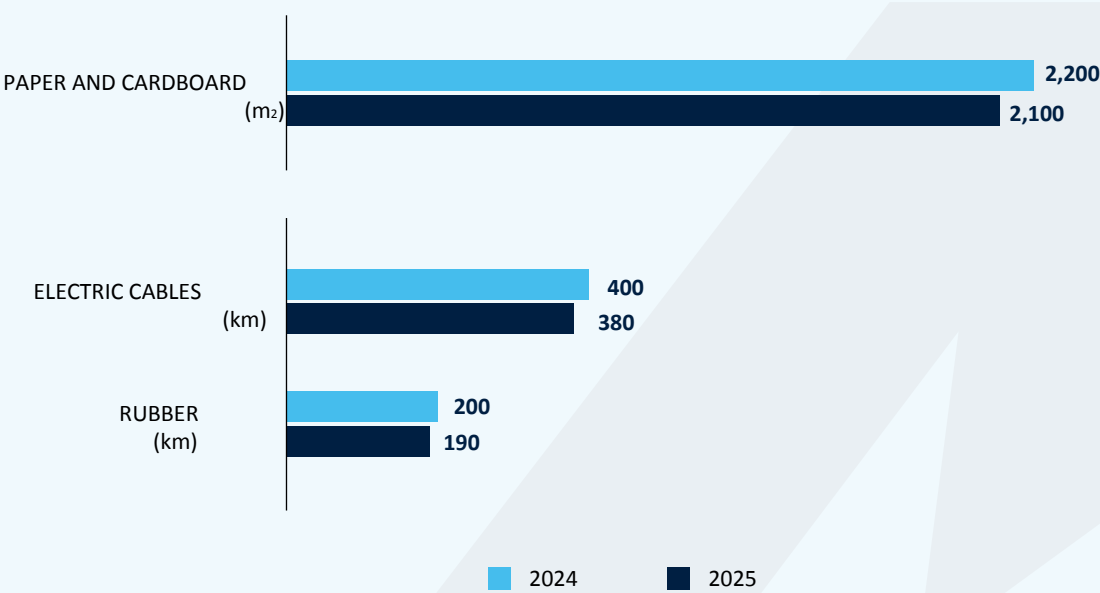
For 2025, the most significant consumption figures are distributed as shown below, compared with the previous year:



MATERIAL CONSUMPTION (litres) - 2024/2025



CONSUMPTION OF OTHER MATERIALS -



Throughout 2025, there was an overall reduction in consumption across all types of materials. Among these, **steel and aluminium** are confirmed as the main raw materials required for production activities. Both materials have the advantage of being **100% recyclable** and of being used in the manufacture of durable goods, thereby helping to limit the impact on the consumption of natural resources.



During 2025, the **collaboration with Be-onD, the spin-off of the Polytechnic University of Turin**, which offers high engineering services for the automotive sector, for the development of carbon mechanical components, specifically a boom and a jack.

The project achieved the following results:

- The prototypes of the boom and the carbon jack, produced using ‘filament winding’ technology, have been completed;
- Analyses of production costs, as well as the necessary investments, have revealed that

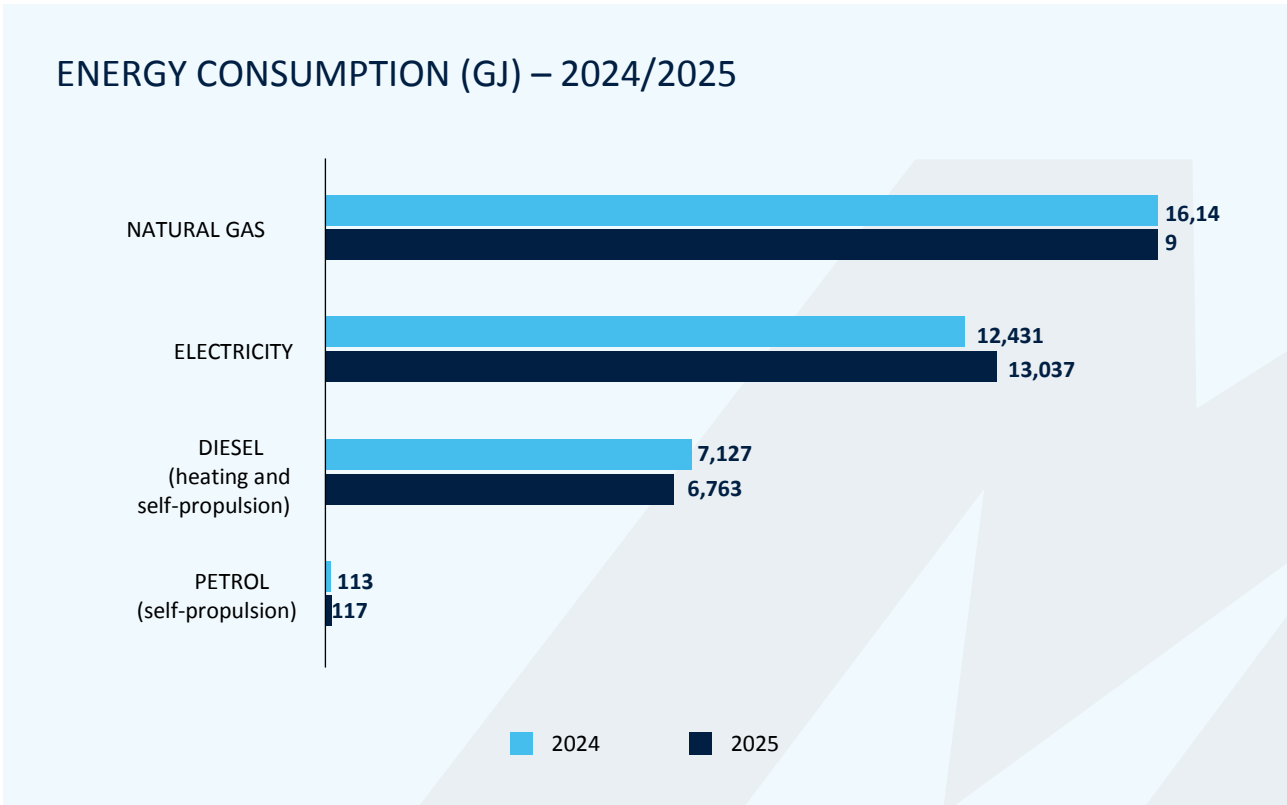
that the boom and the jack are not currently suitable for mass production. Although the cost analysis has not yet led to the start of mass production, partnerships with universities represent a valuable opportunity to develop R&D projects aimed at improving the energy efficiency of the platforms.



4.2 ENERGY CONSUMPTION

Multitel Group's energy consumption is attributable to the operations of its production plants and offices, the handling of machines for testing, and business travel.

The graph below shows energy consumption figures for 2025 compared with those for 2024.



Overall, in 2025, **energy consumption** amounted to **36,064 GJ**, with **an energy intensity**, calculated as GJ per million euros of turnover, amounting to **297.3 GJ/million euros of turnover**.

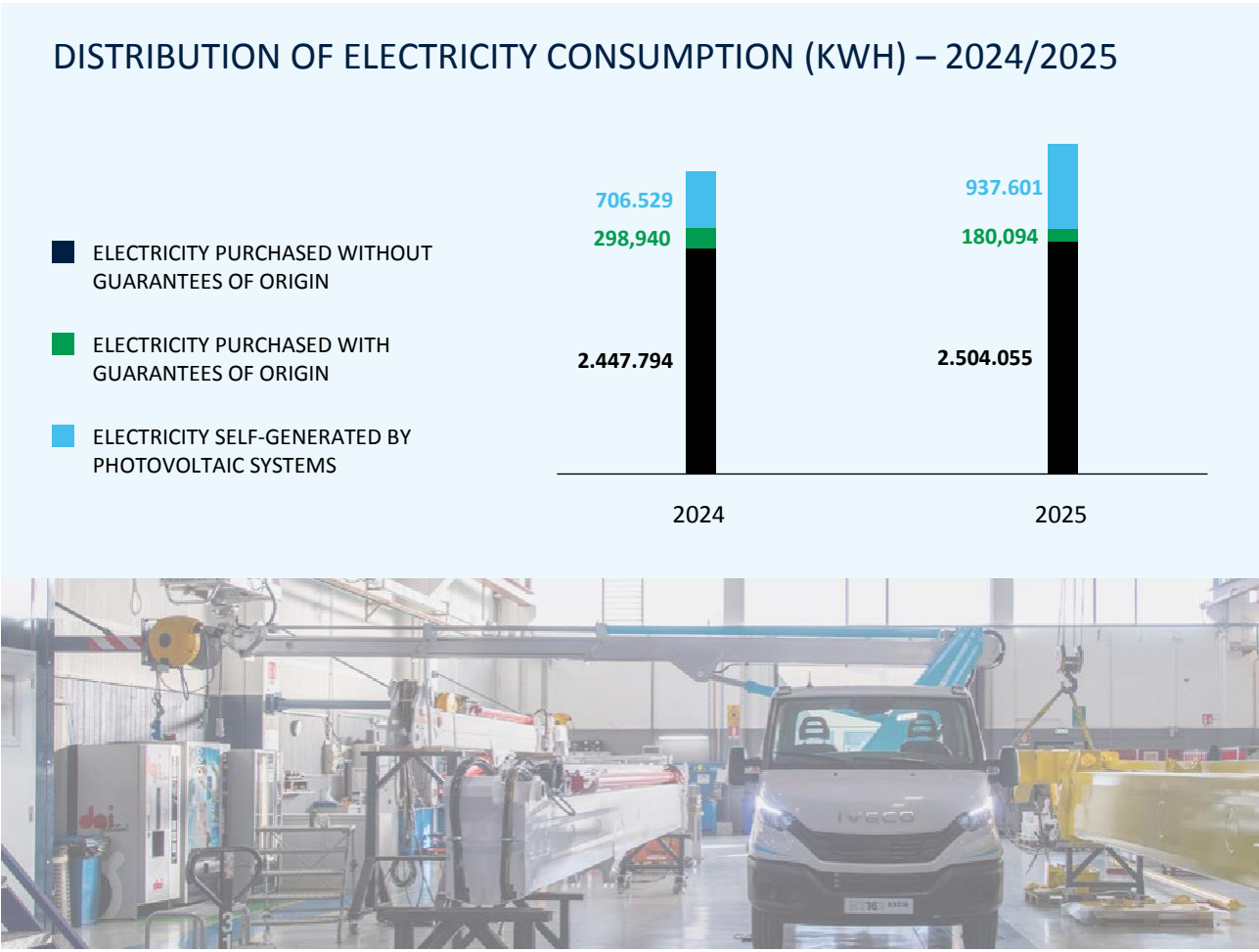
As shown in the graph above, the main sources of energy consumption stem from the use of **electricity** and the combustion of **natural gas** both for production processes and for heating factories and offices, as well as the combustion of **diesel** when using company vehicles and during vehicle testing.

Consumption levels remained stable between the two reference years, with a slight increase in electricity consumption offset by a reduction in diesel consumption. Most energy consumption can be attributed to the Italian company; the foreign companies have a greater impact on natural gas consumption, accounting for 15% of the total, whilst their share of the remaining consumption is less than 10%.

As regards electricity, around 30% of consumption in 2025 was met through self-generation via **photovoltaic systems** that had been installed

at its Italian sites, and around 5% is covered by Guarantees of Origin. In recent years, in fact, Multitel Group has invested substantial resources in the construction of photovoltaic plants

to ensure **energy self-sufficiency** and the supply of energy from **renewable sources** to its plants. The graph below shows the distribution of electricity consumption.



Compared with the previous year, there has been an increase in self-generated energy from photovoltaic systems, whilst total electricity consumption has remained more or less stable. In 2025, Multitel once again confirmed the purchase of **electricity certified as coming from renewable sources** (with Guarantees of Origin – GO), which further helps to reduce the environmental impact of its energy consumption.

As for **indirect energy consumption**, however, the possibility of reducing consumption is limited. In fact, Multitel's business involves the sale of large heavy goods vehicles

which require the use of car transporters for deliveries to end customers and the use of materials such as steel and aluminium, which are produced through energy-intensive processes, for the manufacture of the cage lifting and moving mechanisms.

Multitel Group is nevertheless committed, within its possibilities, to contributing by managing **logistics efficiently** — in order to achieve both environmental and economic benefits — and is integrating **environmental criteria** into the selection of **suppliers of raw materials** derived from particularly energy-intensive processes.

4.3 GREENHOUSE GAS EMISSIONS

The European and national goals for **combating climate change** are becoming increasingly ambitious as we approach 2030, a key year on the path towards climate neutrality, to be achieved by 2050. Multitel Group has taken up this challenge and, since 2022, has embarked on a structured programme of **monitoring and reporting** its climate-changing gas emissions. Although not required to do so by law, the company regards the protection of the environment and future generations as a shared responsibility, to be undertaken with commitment and awareness.



Therefore, the **company renews its commitment** in two fundamental areas:



1

THE REDUCTION AND/OR OFFSETTING OF DIRECT EMISSIONS FROM PRODUCTION ACTIVITIES;



2

THE OFFER OF ENVIRONMENTALLY SUSTAINABLE HYBRID OR FULLY ELECTRIC PLATFORMS.

In 2025, the process of **analysing and estimating** certain categories of greenhouse gas (**GHG**) emissions also continues, with the aim of improving the understanding of corporate impacts and updating the improvement plan, while assessing possible reduction and/or offsetting measures.

Following the approach defined by the GHG Protocol, greenhouse gas emissions from the company's activities can be divided into:

SCOPE 1 EMISSIONS
Direct emissions from sources owned or controlled by the company.

SCOPE 2 EMISSIONS
Indirect emissions from the generation of purchased electricity, heating, cooling and steam consumed (whose production is not directly controlled).

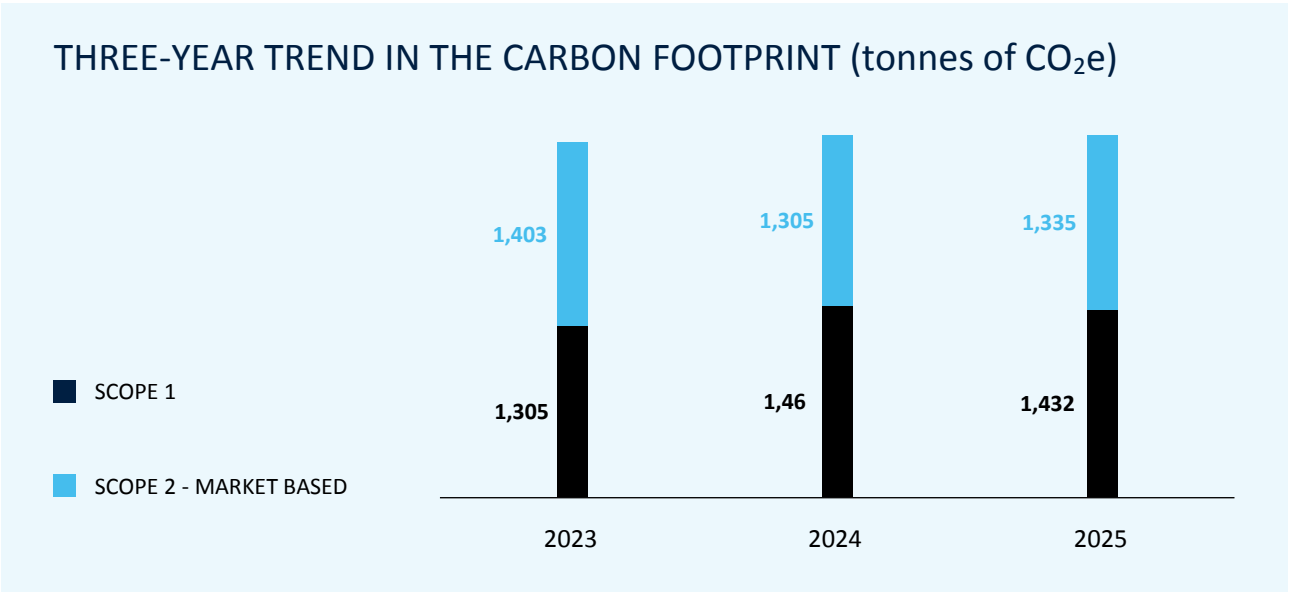
SCOPE 3 EMISSIONS
Indirect emissions occurring in the company's value chain (both upstream and downstream) from activities not directly controlled.

In 2025, the **carbon footprint** relating to Scope 1 and Scope 2 – taking into account market-based data for the latter – amounts to approximately **2,767 tonnes of CO₂e**, of which 1,432 tonnes of CO₂e relate to Scope 1 (direct emissions) and 1,335 tonnes of CO₂e relating to Scope 2 (indirect emissions from purchased electricity).

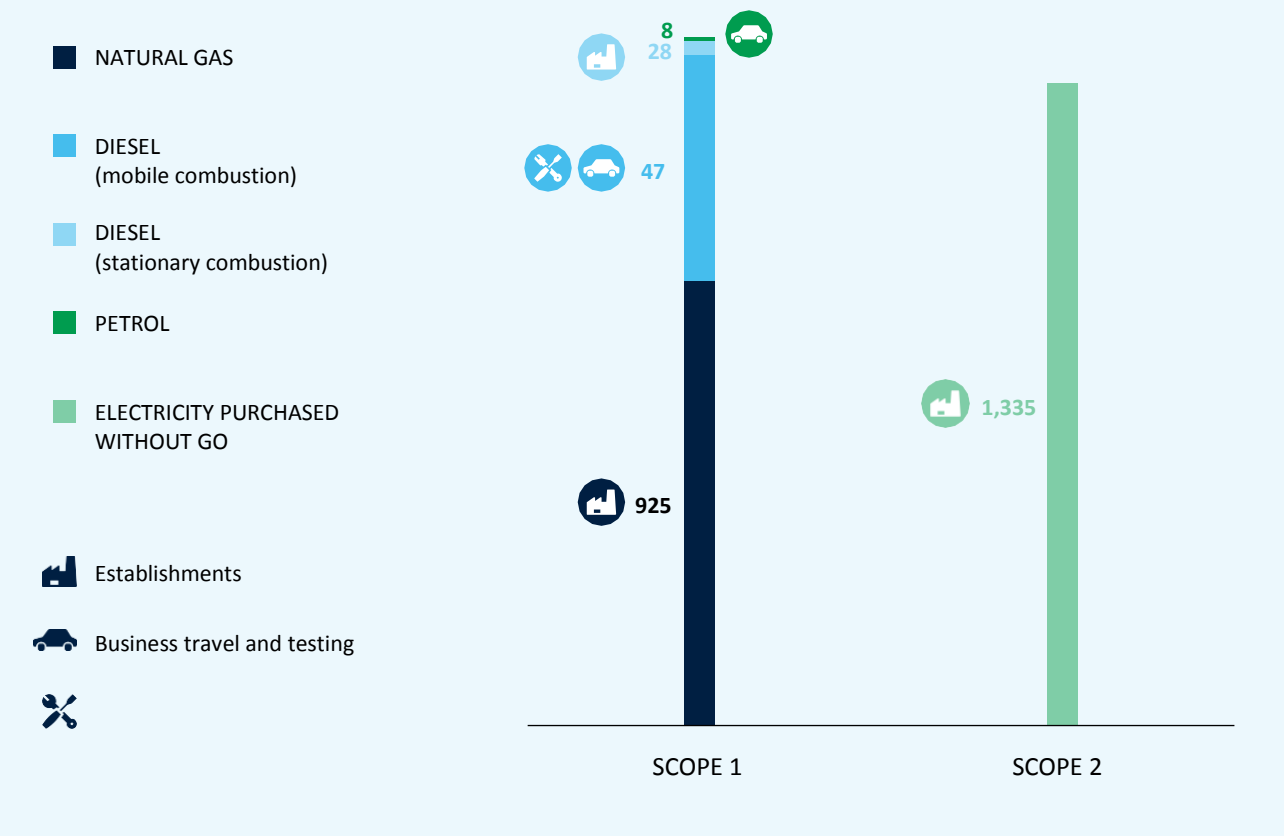
The **intensity of GHG emissions** for 2025, calculated as tonnes of CO₂e and of Scope 1 and 2 emissions per

million euros in turnover is equivalent to **22.8 tonnes CO₂e/mlin€ turnover**.

The following graph shows the distribution of greenhouse gas emissions, mainly caused by natural gas and electricity consumption at the plants and by diesel consumption for machine testing and business travel.



ESTIMATED CO₂e EMISSIONS (tonnes) MULTITEL GROUP – 2025



As already reported in the previous chapter, Multitel Group is committed, within its possibilities, to reducing greenhouse gas emissions through investments in the use of **energy-efficient** industrial machinery and the installation of **photovoltaic systems**, since the main emission component is linked to the consumption of electricity and fuels for the use of industrial machinery and the heating of buildings.

Thanks to the use of energy generated by its own photovoltaic systems and the purchase of electricity with Guarantees of Origin (GO), **in 2025, Multitel avoided the emission of approximately 596 metric tonnes of CO₂e** into the atmosphere, a figure representing a 10% increase compared with the previous year.

In 2025, Multitel did not calculate its indirect Scope 3 emissions.

However, the Group continues to be committed to offering the market a **line of truck-mounted and tracked aerial platforms** made with **hybrid or fully electric** technology.

The company increasingly aims to improve the **production of machines with low environmental impact**, that ensure low consumption and reduce emissions and environmental noise. Furthermore, the hybrid and fully electric range is complemented by the MXE170 articulated platform, which runs on LPG and petrol and is designed for use in historic city centres.

LPG fuel ensures cost savings and lower pollution, and allows vehicles to travel in urban areas at all times of the day, without the restrictions imposed by traffic bans.

4.4 WATER RESOURCES

For Multitel Group, water is a resource of fundamental importance, both because of the impact its production activities may have on it and because of the risk that a shortage of water could pose to business continuity.

The Group is therefore committed to **protecting and preserving** water resources through:

- responsible and efficient use, promoting practices of **recycling and reuse**;
- constant monitoring of the **quality** of the

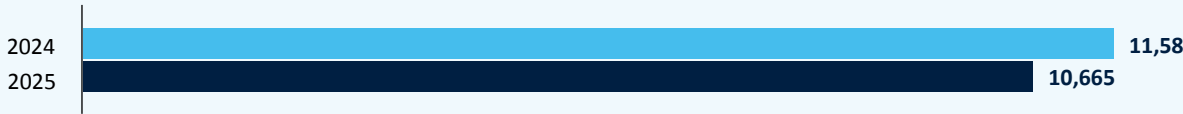
water, by preventing spills and monitoring discharges;

- investment in infrastructure improvements, in order to ensure a **safe** and sustainable supply over the long term.

Water resources are also constantly monitored to prevent environmental contamination.

The graph below shows the water withdrawals recorded in 2025, compared to 2024.

WATER WITHDRAWALS (m³) - 2024/2025



Note: data relating to the offices in Italy, France and Spain.

This consumption is mainly attributable to **part washing and aluminium pickling activities**, which require large quantities of water and are constantly monitored to maintain the required wastewater quality levels. There has been a reduction in withdrawals compared with the previous year.

It should be noted that the production site in Manta (CN) is located in an area with medium-to-high water stress², and in view of the growing scarcity of water resources in the area where the production plants are situated, Multitel Group is actively working to **assess the introduction of systems for the recovery and reuse of waste water**.

¹ Water abstraction in the United Kingdom and Germany is not currently monitored.
² Areas experiencing water stress have been identified using the [WRI's Aqueduct Water Risk Atlas](#) tool

4.5 WASTE MANAGEMENT

To uphold its commitment to environmental protection, Multitel Group pays particular attention to the management of waste generated during its operations, adhering to the principles of reduction, recovery, reuse and recycling, with **both environmental and economic benefits**.

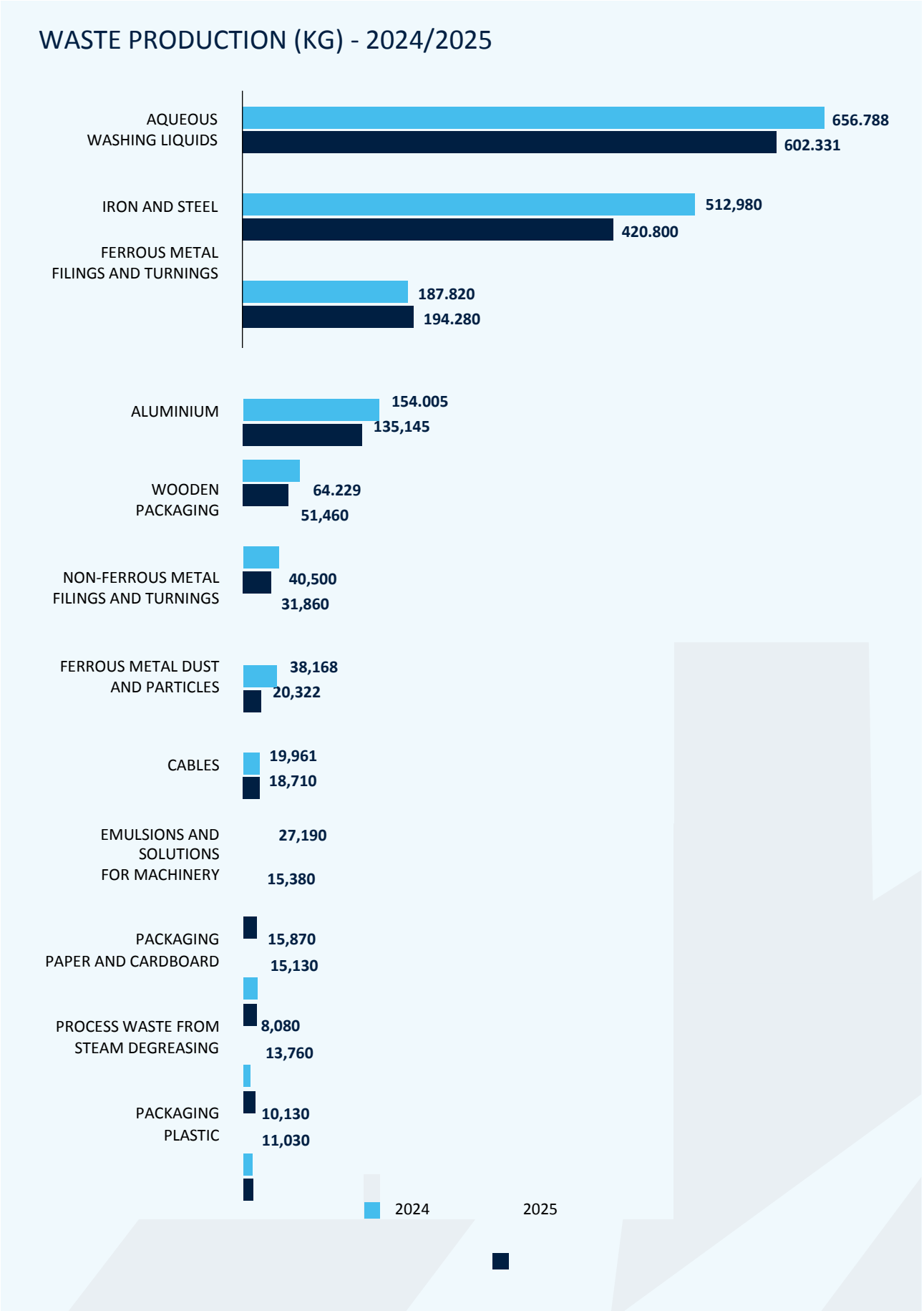
The total quantity of waste generated and disposed of is monitored using dedicated procedures and is classified according to its physical state, hazardousness and the type of treatment required.

The charts below show the **quantities** of waste generated in 2025 at the Italian sites, compared with the figures for the previous year.

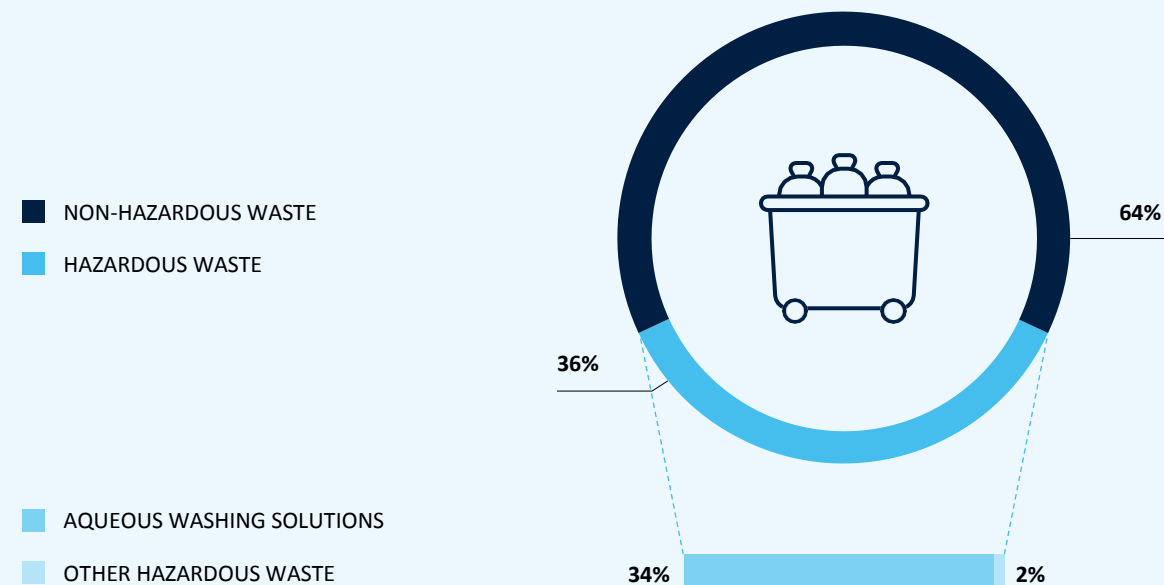
As the graph shows, the most significant waste in quantitative terms is as follows:

- among the **solid waste** categories ‘Iron and Steel’, ‘Ferrous metal filings and turnings’ and ‘Mixed packaging’ arising from production processes, in particular welding and the assembly of components;
- for **liquid waste** the ‘Aqueous washing solutions’ category, which originates from the washing of parts and pickling of aluminium.

Ultimately, there has been a **general reduction in waste generation** for most types of waste, both hazardous and non-hazardous, amounting to a total of - **17%**. These decreases are presumably linked to a reduction in production volume.



WASTE PRODUCED, BROKEN DOWN BY HAZARD LEVEL - 2025

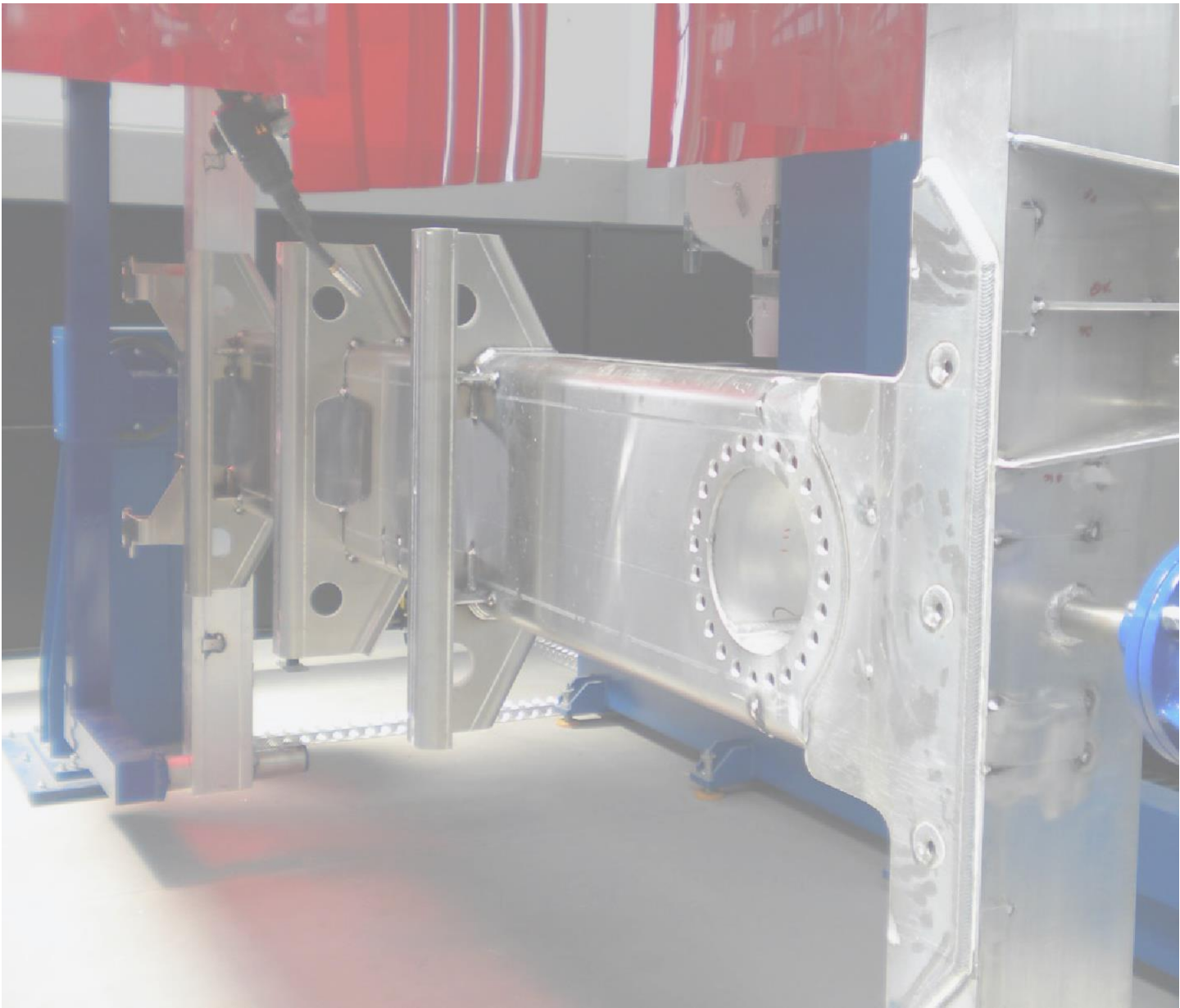


The composition of hazardous and non-hazardous waste has not changed significantly, remaining at 64%. The classification of waste according to its hazard level highlights the impact of aqueous washing solutions, which are entirely destined for disposal. Most solid waste, on the other hand, undergoes recovery and valorisation processes with a view to circularity and reintegration into production cycles.

In particular, **metallic waste**, which – as noted above – constitutes the most significant portion

of solid waste generated at Multitel’s production facilities is **resold** to be reused, thanks to **its total recyclability**, ensuring both economic and environmental benefits.

Furthermore, both the design and the location of , a **new pickling system**, are under discussion, with the aim of reducing the volume of aqueous washing solutions. In fact, this reduction would bring a twofold benefit from an environmental point of view: both a reduction in the volume of hazardous waste sent for disposal and lower water consumption.



THE PEOPLE

5

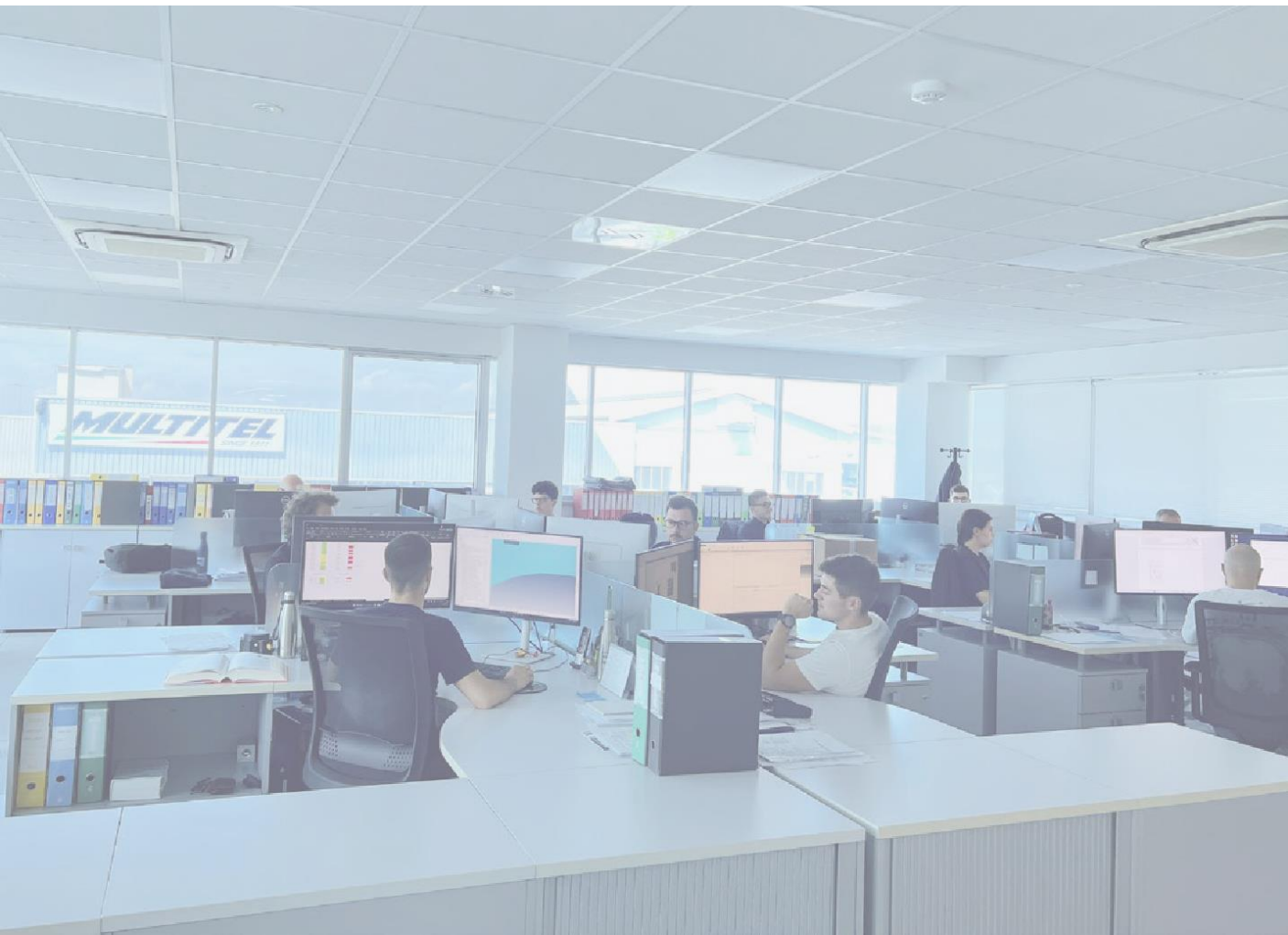
5 THE PEOPLE

The strategy for bringing production activities in-house is based on continuous investment in **human capital**. Given the complexity and interdependence of the processes, the Group requires specific technical expertise, which is essential for consolidating a corporate culture centred on precision, accountability and product quality.

In this context, **well-being and safety** in the workplace are key factors in **protecting and developing human resources**, thereby promoting their

skills, whilst at the same time helping to improve the quality of the services provided.

Please note that the staff figures for the 2024 financial year relate solely to the Italian company; starting 2025, the reports will also include details of staff at foreign offices. However, a comparison with previous years has been retained, as the proportion of foreign employees within the Group's total workforce remains low.



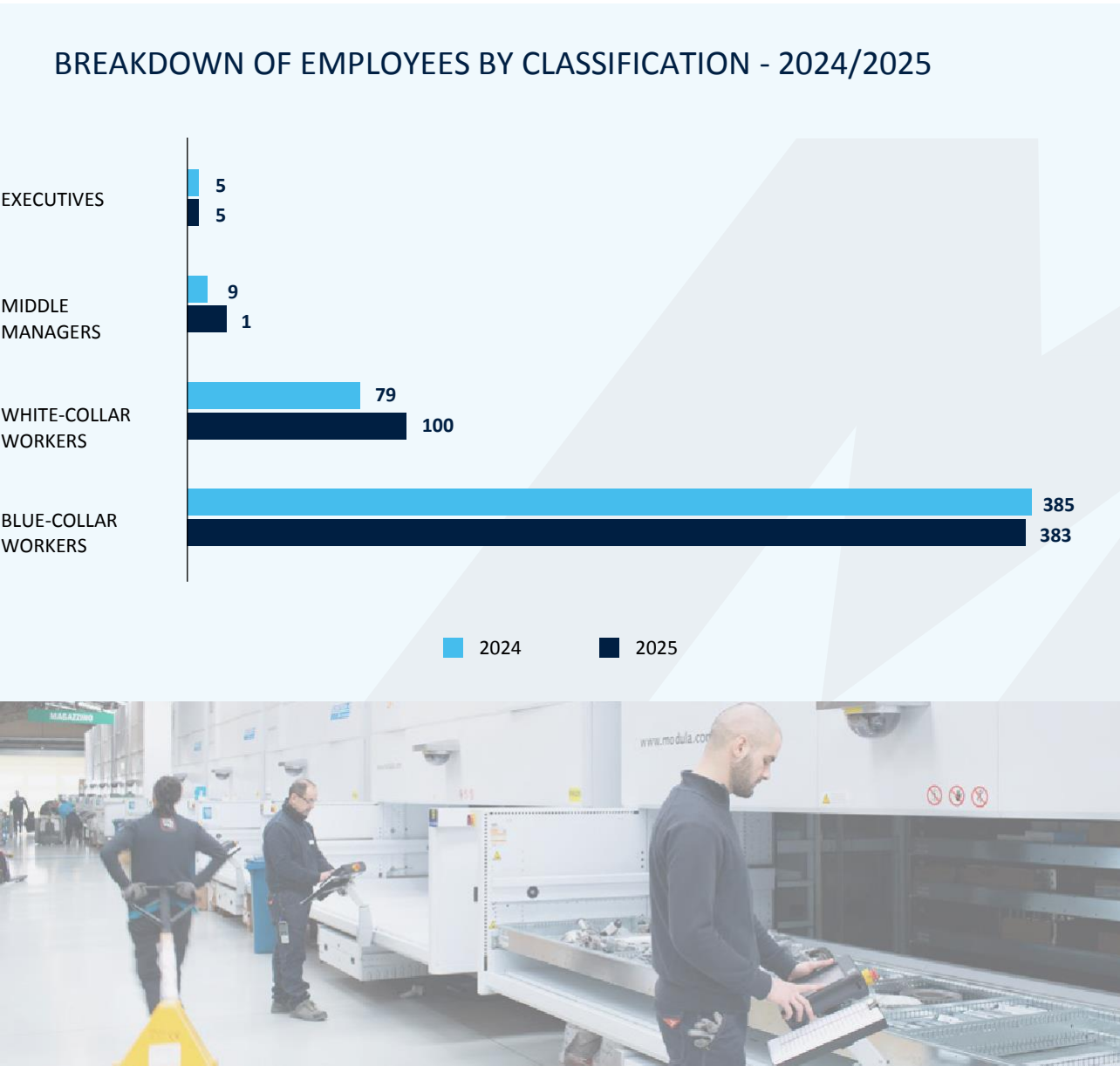
5.1 THE PEOPLE AT MULTITEL GROUP

As at 31 December 2025, Multitel Group had **506 employees**, of whom 467 were based in Italy and 39 abroad (16 in France, 7 in the United Kingdom, 10 in Germany and 6 in Spain).

In addition, Multitel employs **23 external staff**, of whom 20 are agency workers and 3 are self-employed.

All employees are covered by collective bargaining agreements.

The breakdown of the workforce by **professional classification** is as follows:



In absolute terms, the workforce appears to have increased compared with the previous year’s levels, particularly among White collar staff and Middle managers, whilst the numbers of Senior managers and Blue collar workers have remained more or less stable.

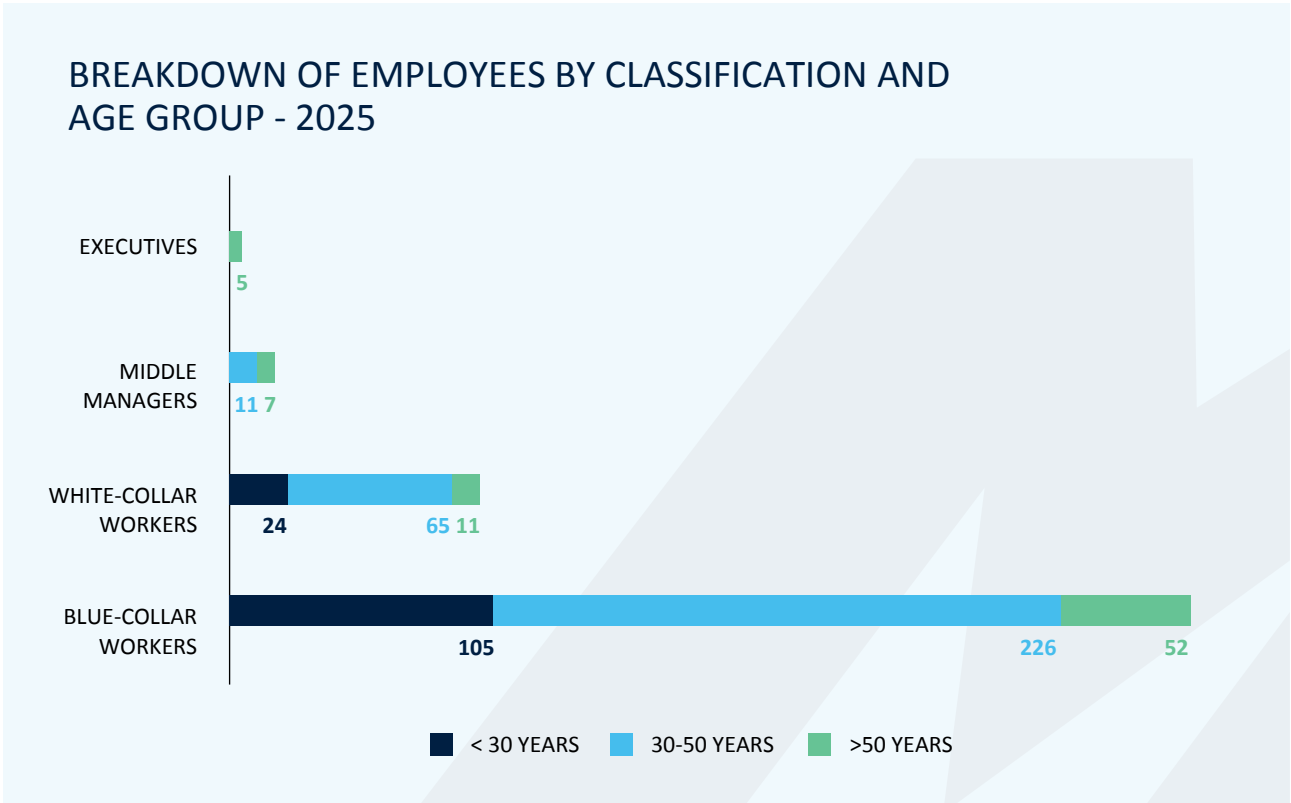
The resources are spread across several **areas of business**, including:

- assembly;
- transport and logistics;
- electrical plant engineering;
- stock management;
- welding;
- turning;
- painting;

- management;
- operational offices.

Even in 2025, workers employed in assembly operations are set to remain the main component of the workforce, due to the high labour intensity required at certain stages of the production process. The overall breakdown of staff remains in line with the previous two-year period.

As regards the breakdown by **age group** for the various levels, the distribution is as follows:

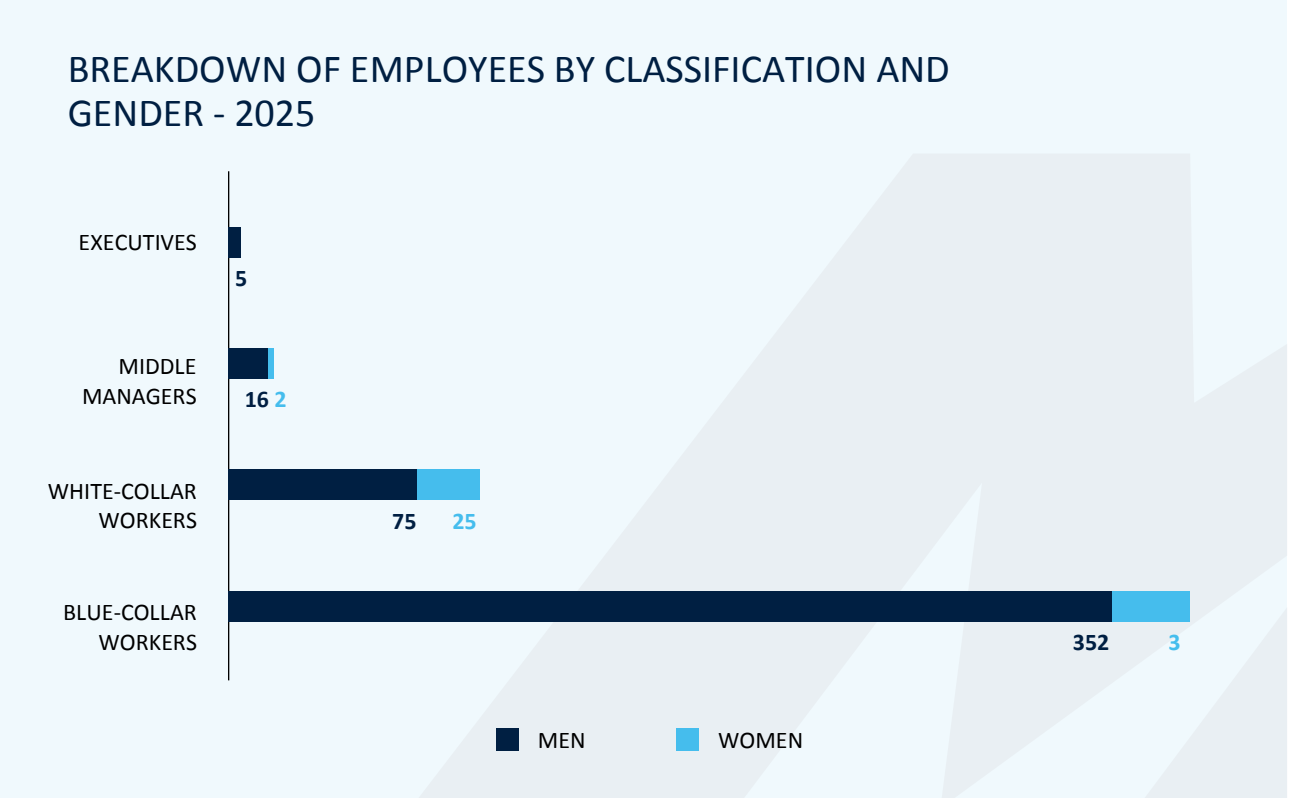


In 2025, it can be seen that **25% of employees do not fall into the under-30 age group**, whilst 60% are in the 30–50 age group and the remaining 15% are over 50. The figures are in line with those of the previous year.

Multitel is constantly seeking to optimise the composition of the company population, achieving the right balance between junior and senior resources, also

with a view to preventing risks related to employee retirement and the internal transfer of know-how.

With regard to the issue of **gender diversity** in 2025, 88% of employees were male, a figure that remained stable compared with the previous year.



The existing gap is still mainly attributable to the ‘Blue Collar Workers’ category, which has historically been characterised by a strong male presence, a trend accentuated by the sector in question, namely the mechanical engineering sector.

For these reasons, Multitel is strongly committed to ensuring **equality and equal opportunities** for the professional development and growth of its employees. The company is committed to reducing the gender gap in terms of pay and opportunities to hold positions of responsibility.

From the point of view of cultural diversity, **Multitel is an inclusive organisation that promotes integration**, where workers of many different nationalities work together every day.

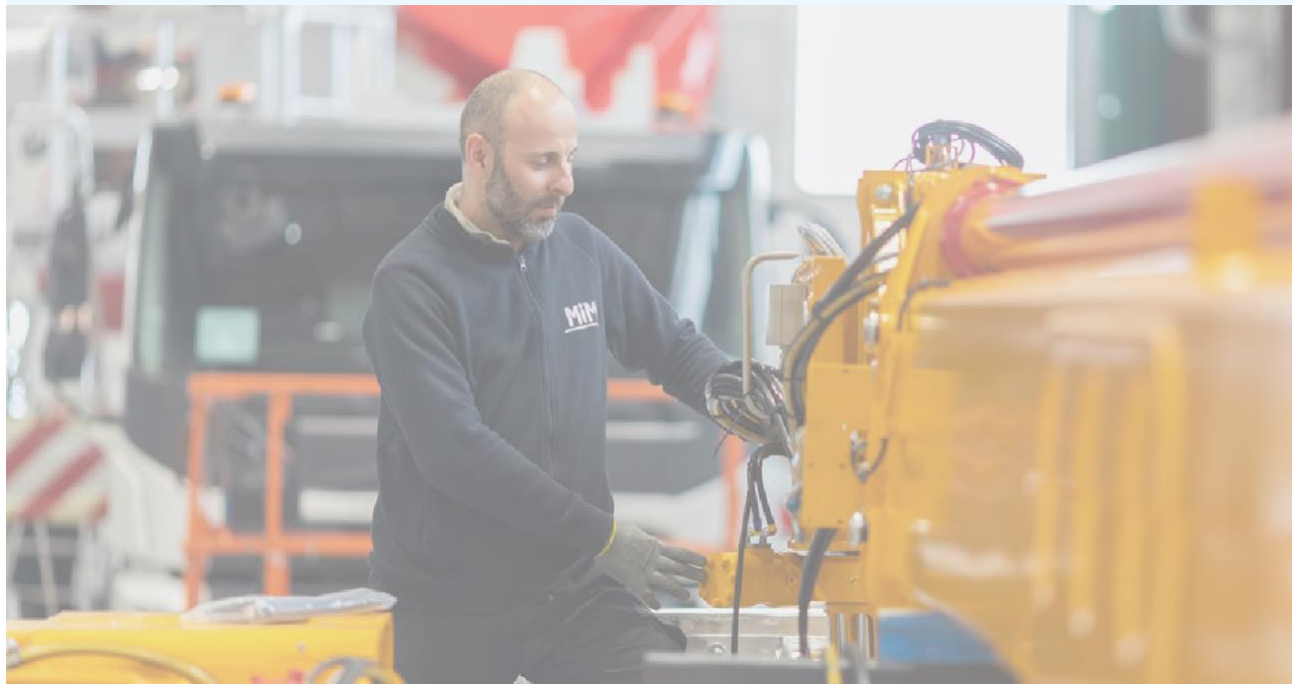
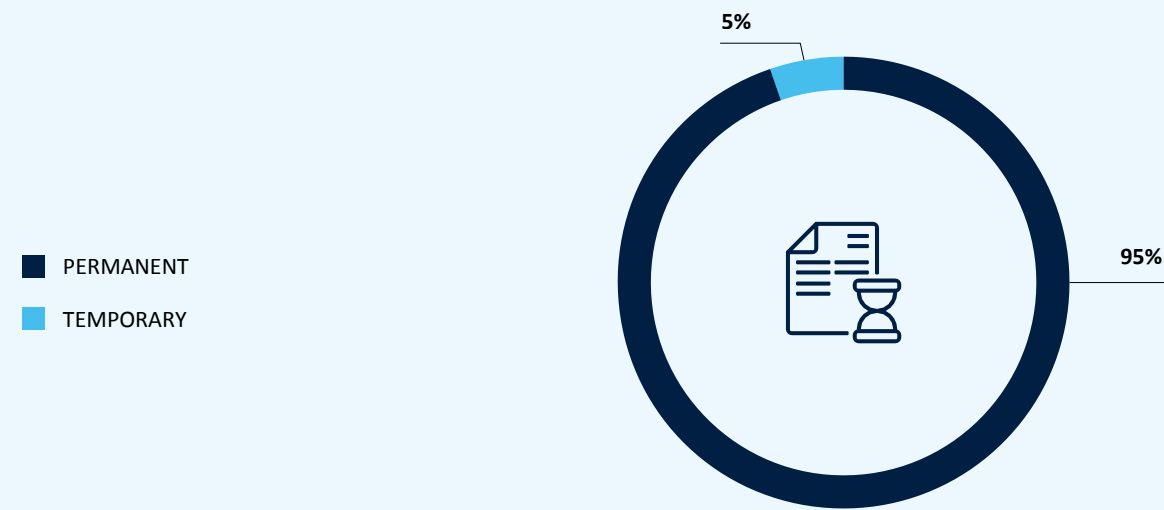
It should also be noted that in 2025, the workforce included 26 employees belonging to **protected categories**, of whom 22 were men and 4 were women.



As regards the **contract type** applied by the company, it can be seen from the graph below that there is a prevalence of **permanent contracts accounting for 95%**, an increase of 12%

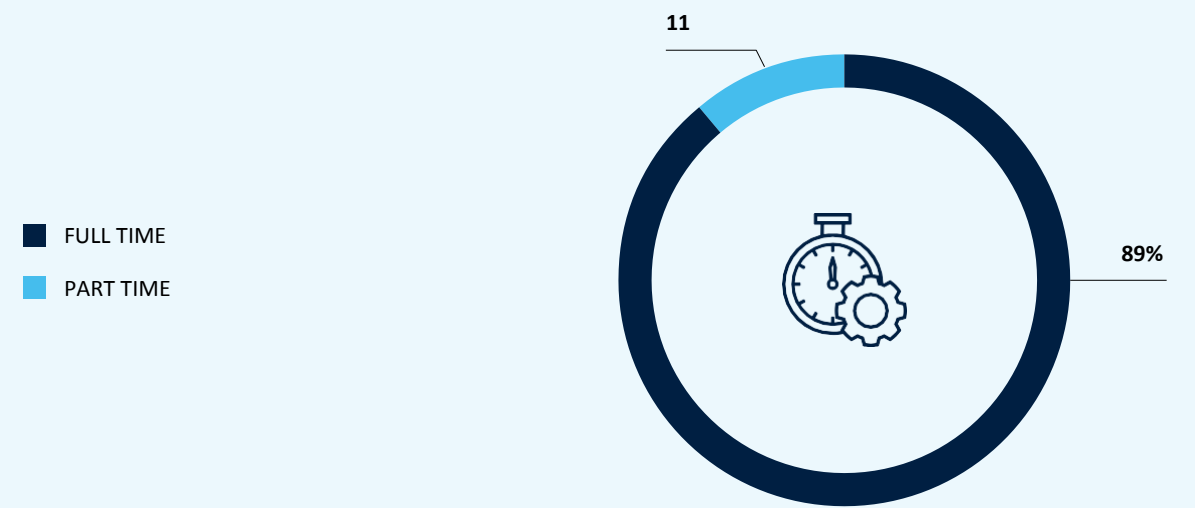
compared to 2024. This growth forms part of Multitel’s corporate strategy, which aims to ensure the continuity and effectiveness of the management of the production chain through the gradual stabilisation of the workforce.

BREAKDOWN OF EMPLOYEES BY CONTRACT TYPE – 2025



With regard to the **type of employment envisaged**, the majority of contracts are full-time (89%) although there has been a slight shift towards part-time contracts

TYPE OF COMMITMENT EXPECTED - 2025



Finally, the data relating to employee hires and departures in 2025 show a situation of almost equilibrium, in which 34 hires were offset by 41 departures. The **turnover rate**³, which refers to employees who leave the company voluntarily or as a result of redundancy, retirement or

death whilst on duty account for 8% in 2025, down from the 11% recorded in 2024, indicating greater stability in the workforce. There is also **an increase in 2025 in employees who have been with the company for more than 5 years, totalling 177**, compared to 169 in 2024.

³ The staff turnover rate is calculated as: (Number of employees leaving during the reference year / Average number of employees during the reference year) × 100

5.2 WORKER HEALTH AND SAFETY

Multitel’s operational activities require a constant commitment to safeguarding the **physical well-being** of its workers and to promoting a **culture of safety**. This translates into **risk awareness**, the promotion of **responsible behaviour** and the adoption of appropriate preventive and protective measures, with the aim of minimising occupational risks.

This commitment requires the involvement of all employees, regardless of their role, through **active participation in the evaluation** and preventive management of risks. Multitel raises awareness amongst all staff to **take active measures** to prevent unsafe situations and behaviour, working together to maintain a healthy and safe working environment and **to protect the safety of their co-workers**.

Protecting the physical integrity of human resources is therefore a primary objective that the Group pursues through:

- the adoption of the best available **technologies**;
- the **monitoring** and **updating** of working methods;
- a **continuous analysis of risks** and critical issues relating to processes and resources;
- continuous and due **training activities**.

Currently, data relating to occupational health and safety are available for the Italian sites only. For its foreign offices, in addition to ensuring compliance with the regulations in force in their respective countries, the Group has initiated a process of gradual alignment with the parent company’s management system, where applicable.



Furthermore, Multitel Group employees are also involved in **preventive and periodic health monitoring and surveillance programmes** in collaboration with an occupational health service.

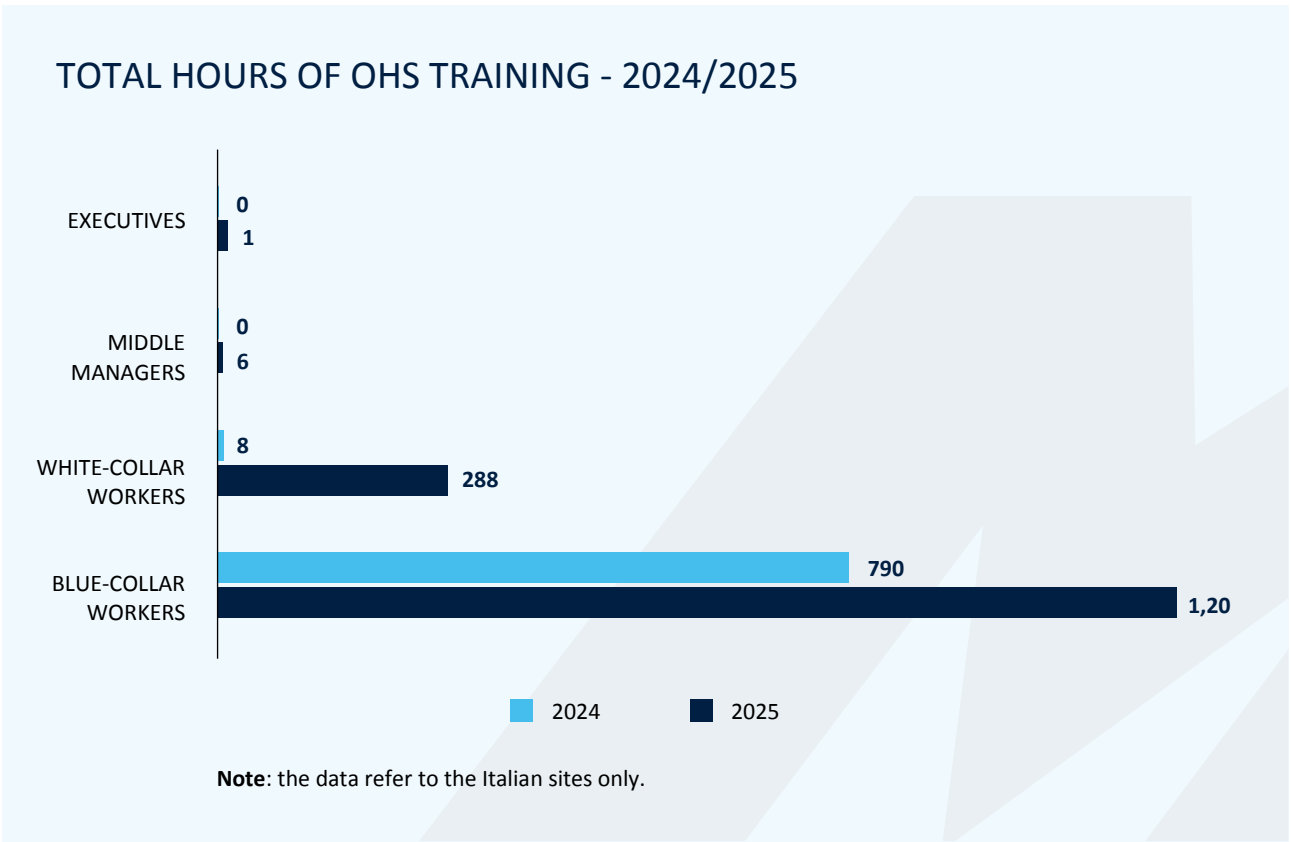
In addition to the routine examinations to verify workers’ health, each employee can request, at any time, additional examinations by interacting directly with the competent department.

All operational staff in the Italian offices are covered by a health and safety management system inspired by the principles of the ISO 45001 standard, which enables the Group to:

- **monitor risks** in order to eliminate them or, where this is not possible, minimise them;
-

plan the maintenance of workplaces, equipment and systems;

- **schedule prevention, information and training activities**, which in 2025 - as highlighted in the following graph - were extended and increased also to professional categories not involved in operational activities, although they remain mainly addressed to those who hold specific roles in the field of OHS pursuant to Italian Legislative Decree 81/2008;
- **verify compliance** with current legislation;
- **achieve greater efficiency** by reducing injuries and lost time in production.



The Occupational Health and Safety management system also makes it possible to monitor company performance on a regular basis, in order to aim for continual improvement.

In this regard, in the last two years, the following data have been recorded for the Italian sites:



As shown in the graph, it can be seen that **in 2025, the number of working hours lost due to injuries dropped compared to the previous year** thanks to the **lower the number of recorded injuries**, which fell from 28 to 21, of which 2 occurred whilst travelling to or from work. At our foreign offices, however, there are no reports of injuries.

The injury rate⁴ stands at 25.7 in 2025, down from 30.7 the previous year. Furthermore, none of the injuries that occurred resulted in serious consequences or fatalities, and no cases of occupational illness were recorded during the same period.

⁴ Injury rate = (number of injuries/total working hours)*1,000,000

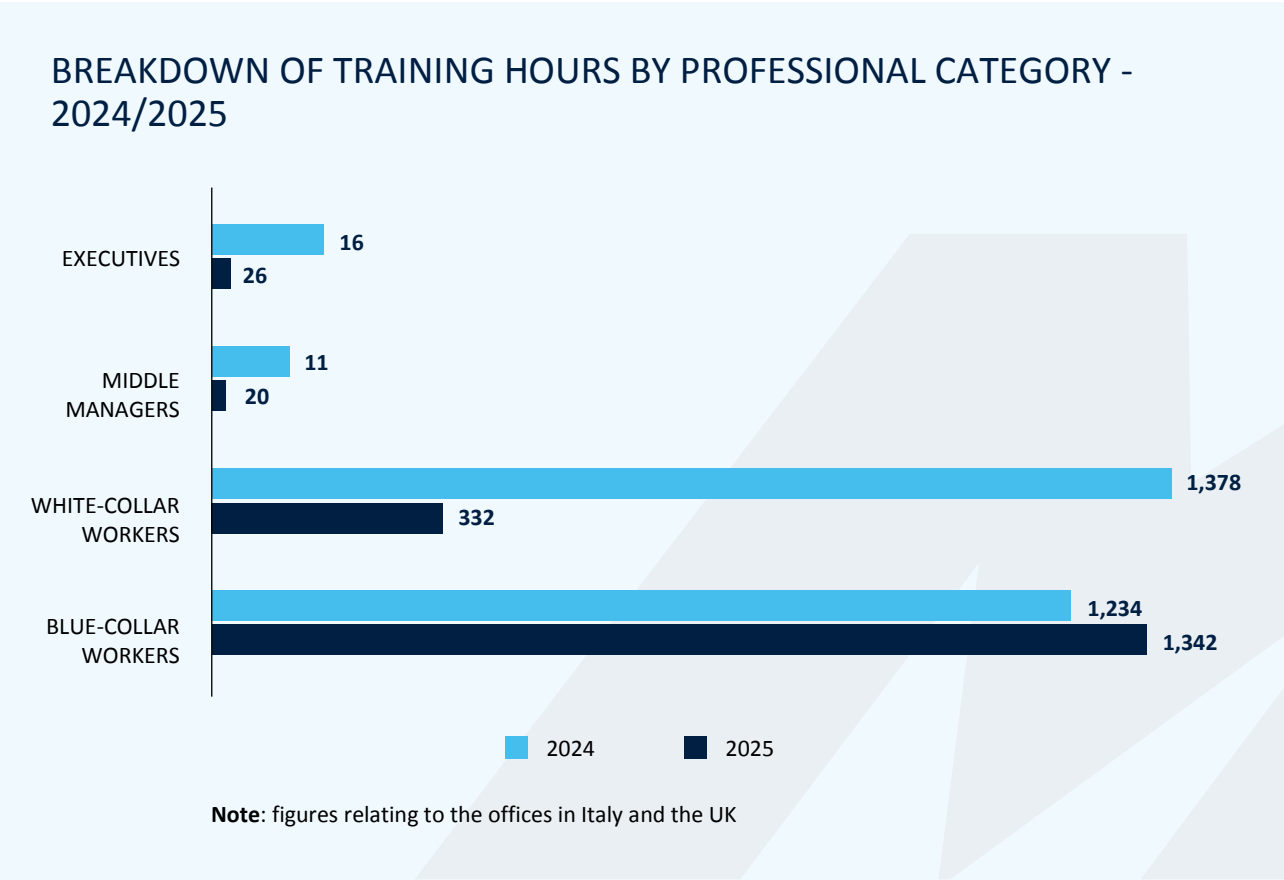
5.3 TRAINING AND DEVELOPMENT OF WORKERS

At Multitel, training is a key factor in ensuring that activities are carried out in line with both operational and regulatory innovations. The company’s approach is based on the ‘Academy’ model, in which employees take on the role of instructors, sharing their expertise with colleagues and providing training on specific topics.

This model provides for an **ongoing training programme**, through which any areas for improvement can be addressed and mutual, ongoing professional development can be fostered.

This initiative, in addition to **enhancing internal skills**, promotes cohesion and mutual understanding among colleagues from different business areas, increasing **employee satisfaction** and helping to build a **climate of mutual respect and trust** that has an impact on the overall level of employee well-being. Therefore, Multitel considers the continuous training approach to be a process that complements the initiatives set out in the next section for staff well-being.

In 2025, the following figures relating to training were recorded:



There has been a slight reduction in the total amount of training provided, with an average of 3.4 hours of training

provided per employee in 2025, compared with the 4.1 hours recorded in 2024.

5.4 WORKER WELL-BEING

The **well-being** of workers is a fundamental resource for the smooth running of the company's operations. Multitel fosters a culture of **respect and trust**, and recognises the vital role played by every employee.

Multitel regularly monitors **employee satisfaction and the alignment between individual expectations and company goals**, through one-to-one meetings during which employees can express their views, raise any issues and discuss their relationships with colleagues.

The findings from these interviews are shared with managers and senior management, with the aim of increasing employee engagement, accountability and satisfaction, thereby promoting the company's long-term success.

In 2025, the **Listening Desk** also remained in operation, designed to complement the one-to-one sessions. On the third Monday of every month, the HR department is open from 12:00pm to 2:30pm, during which time the services offered by the Helpdesk may include: active listening, emotional support and assistance with filling out company documents.

The early months of 2025 also saw the opening of the **staff canteen**, a project launched in 2022. The facilities made available to staff, as well as being a place to eat meals, also include a **Relaxation Area**. In fact, leisure facilities have been added, such as table football and ping-pong, as well as a corner with vending machines for snacks and hot drinks, board games, and a TV. Lastly, within the same facility, the company has provided male and female changing rooms for those who wish to exercise during the lunch break.

In partnership with This Unique, 2,160 compostable sanitary pads were distributed free of charge in 2025

in the ladies' toilets at Multitel's offices, with an estimated 30.24 kg of CO₂ saved by choosing products made from 100% organic, plastic-free cotton rather than traditional sanitary towels.

In addition, the second edition of the "**Multitel Sports Day**" was organised at the Castiglione sports ground, during which various competitions and tournaments were held, with the aim of strengthening

the same 'team' atmosphere found in team sports, in the workplace.

To emphasise the link with the local community, the **Convention Card**, which offers Multitel employees and their families access to exclusive discounts, which has expanded since 2024 of the participating businesses in the Manta and Saluzzo areas.

At the same time, Management has decided to provide a **reimbursement for the children** of Multitel employees, covering expenses relating to **summer camps**, play and recreational activities, sports programmes and **after-school activities**.

Furthermore, throughout 2025, numerous initiatives were organised with the aim of **promoting workplace wellbeing**, such as a **Christmas dinner**, a **Summer Party** and **Family Day**.

As every year, Multitel also guarantees its personnel:

- **Annual Consolidation Bonus** at the rate of 8% calculated on regular and overtime hours;
- **Annual Performance Bonus** of 12.5% (variable percentage linked to company results and production volumes achieved) calculated on regular and overtime hours;
- **Contractual welfare benefit** of €200 paid in the form of fuel vouchers;
- **Provincial agreement with CAF COLDIRETTI** to obtain preferential rates for services such as Form 730 tax return processing;
- **Fondo Metasalute**, which guarantees access to healthcare services for all its members, workers in the metalworking industry, through direct or indirect healthcare arrangements;
- **Agreement with Reale Mutua Insurance** to access special discounts on car/motorcycle/camper liability, home and family insurance, and accident and health protection policies.



5.5 RELATIONSHIP WITH THE LOCAL AREA

Multitel recognises the **bond** it has forged with the local area that it operates in and, more generally, with the people who live there, as fundamental. Given its long history, the company is committed to playing an active role in and participating in local initiatives, fostering a lasting relationship with the community based on trust and mutual interest.

In 2025, Multitel **supported and funded projects,**

initiatives and, in particular, **organisations committed to safeguarding people’s health and wellbeing.** Corporate events organised during the summer and Christmas periods also provided an important opportunity to raise funds for these associations.

Listed below are the main support activities carried out by Multitel during the year:



IRCCS Candiolo

Donation to the Candiolo Cancer Institute, where clinical practice is combined with scientific research to find new, practical solutions for the diagnosis and treatment of cancer.



Piedmontese Foundation for Cancer Research

Donation to the Piedmontese Foundation for Cancer Research, which promotes cancer treatment and research and supports IRCCS Candiolo.



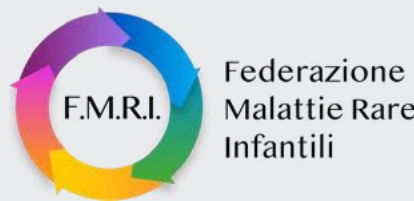
ABIO Italia Foundation

Donation to the ABIO Foundation, which supports and welcomes children and teenagers in hospital, looking after them and their families in wards across Italy.



Stella Maris Foundation

Donation to the Stella Maris Foundation, a cutting-edge centre in the Province of Pisa specialising in the diagnosis, care, rehabilitation and scientific research in the field of child and adolescent neuropsychiatry.



Federation for Rare Childhood Diseases

Donation to the Turin Federation for Rare Childhood Diseases, which aims to provide support to people living with rare diseases and their families through projects and activities addressing the psychological and social aspects associated with childhood and adolescence.



Municipality of Manta

PROVINCE OF CUNEO

Manta (CN) Primary School

Financial support for Manta (CN) Primary School to assist with the activities organised for pupils as part of the ‘Manta da scoprire 2025 (‘Discover manta 2025’) event.



Pro Loco of Piasco

Financial support for the Pro Loco association in Piasco, aimed at promoting events and encouraging public participation in the local area.



Municipality of Manta
PROVINCE OF CUNEO

San Leone Magno Fete

Financial support for the San Leone Magno Fete at Manta Town Hall.



AIDO Provincial Branch of Turin

Donation to the Italian Association for the Donation of Organs, Tissues and Cells, which runs awareness-raising campaigns on the subject of organ donation for therapeutic purposes and to increase the number of actual donors.



Giacomo Sintini Association

Donation to the Giacomo Sintini Association, which raises funds for medical research in the field of oncology and haematology to combat leukaemia, lymphoma and myeloma.



Municipality of Manta
PROVINCE OF CUNEO

Manta Municipality Scholarship

Funding for a scholarship named after Giorgio and Pietro Pagliero, organised by the Municipality of Manta for deserving students who have passed their middle school final exams in the Municipality of Manta.



Croce Rossa Italiana

Italian Red Cross

Donation to the Italian Red Cross in Moretta (CN) of a stretcher complete with accessories, one of the essential pieces of equipment used in both emergency response and routine services.

In 2025, Multitel took part in **meetings with students** and recent graduates looking for work, for example at Career Day at the Polytechnic University of Turin, the ITIS in Cuneo, the IIS G. Vallauri in Fossano and the “Monviso Lavoro 2025” event in Saluzzo. Furthermore, Multitel welcomed students from the ITIS Denina technical college in Verzuolo to its production plant.

These initiatives provide opportunities to introduce the younger generation not only to Multitel’s working environment and technological processes, but also to the values that guide the company. The company, in fact, strongly believes in young talent and their potential for the sector’s future growth.



APPENDIX

6

6.1 METHODOLOGICAL NOTE

This document constitutes Multitel Group’s Sustainability Report (SR) for the financial year 2025 (reporting period: 1 January 2025 – 31 December 2025).

The document was drawn up with reference to the **VSME** (Voluntary Standard for Non-Listed Micro-, Small- and Medium-Sized Enterprises), a sustainability reporting standard developed by EFRAG for small and medium-sized enterprises (SMEs) not subject to the requirements of the CSRD (Corporate Sustainability Reporting Directive). This standard is based on the ‘if applicable’ principle, according to which SMEs are required to disclose sustainability information only if it is relevant and material to their specific business and sector of operation.

The B4 disclosures of the Basic Module, and C3, C4 and C8 of the

Complete Module has been excluded from this report, as it is not currently applicable to the Group.

The reference scope of the information contained in this SR includes - unless otherwise indicated - the following companies, in addition to the parent company Multitel Pagliero S.p.A.:

- the French company Multitel International SASU;
- the German company Multitel Export Sales GmbH;
- the UK company Multitel UK Ltd;
- the Spanish Multitel Iberica SL.

The document presents data and information relating to sustainability topics relevant to Multitel Group, based on the results of the materiality analysis conducted in accordance with the guidelines set out in the GRI Universal Standards 2021.

The economic, financial, operational, and governance data were obtained from the 2025 Report on Operations and Financial Statements.

Regarding the environmental and social aspects, the data and information have been provided directly by the relevant corporate departments.

In order to make the data comparable and assess the performance of activities, the indicators considered most significant — where available — are compared with the values of the previous financial year (F.Y. 2024). The summary section “Data Summary”, available in the concluding pages of this document, is an integral part of the Sustainability Report and links the topics discussed in the text to specific performance indicators.

To ensure that performance is accurately represented, the use of estimates has been kept to a minimum; where such methods have been used, they are based on the best available methodologies and are duly indicated.

For clarifications or additional information regarding this Sustainability Report, please contact the following email address: a.baldi@pagliero.com.

The GHG inventory (also known as ‘Carbon footprint’) has been drawn up for 2025 in accordance with the guidelines of the GHG Protocol: The table below summarises all the categories and sources of greenhouse gas emissions taken into account, together with the relevant emission factors.



SCOPE	CATEGORY AND	EMISSION FACTOR (source and year)
Scope 1 Direct emissions	Stationary combustion: Combustion of fuels in fixed equipment (e.g. natural gas in heating systems) relating to assets owned or controlled by the company (production and logistics sites)	Calculations based on the Ecoinvent 3.9 (2023) database
	Mobile combustion: Combustion of fuel for the vehicle fleet (both owned and leased) and testing equipment fleet	Calculations based on the Ecoinvent 3.9 (2023) database
Scope 2: Emissions from purchased electricity	Stationary combustion: Electricity purchased from the national grid related to owned or controlled assets (headquarters, offices, production and logistics sites).	Calculations based on the Ecoinvent 3.9 (2023 - market-based) database

6.2 DATA SUMMARY VSME TABLES

BI – PREPARATION GUIDE

Basic information on the parent company – Multitel Pagliero S.p.A.	
Legal form of the company	Joint-Stock Company
NACE code	29.2
Total assets	€137.8 million
Revenue	€121.4 million
No. of employees	467
Country of primary operations	Italy

List of Subsidiaries		
ID	NAME	HEAD OFFICE
1	Multitel International SASU	87, Rue du Morellon Parc de Chesnes, L'Isle d'Abeau F 38070 St. Quentin Fallavier, France
2	Multitel Export Sales Gmbh	Carl-Zeiss-Str. 34 D-52477 ALSDORF, Deutschland
3	Multitel Uk Ltd	14th Floor 33 Cavendish Square, London, United Kingdom, W1G 0PW
4	Multitel Iberica SI	C/ Luxemburg, 12 08520 Les Franqueses Del Vallès, Barcelona, España

Locations of owned, rented or managed premises					
WEBSITES	ADDRESS	POSTCODE	CITY	COUNTRY	COORDINATES (geolocation)
Registered office of Multitel Pagliero SpA	Via Dell'Offelera 106	20861	Brugherio (MB)	Italy	45.56464260877323, 9.32183982406105
M1 and M3 garage	Via Strada Statale 114	12030	Manta (CN)	Italy	44.61994165403143, 7.490401038593507
M2 garage	Via Unità d'Italia 13	12030	Manta (CN)	Italy	44.62241115055457, 7.492956467429313
M4 workshop	Via Galimberti 58	12030	Manta (CN)	Italy	44.61854079635425, 7.491623438593424
M5 workshop	Via Galimberti 80	12030	Manta (CN)	Italy	44.62122790898041, 7.4930331827717875
M6 workshop	Via Galimberti 77	12030	Manta (CN)	Italy	44.62375066523865, 7.493817709758115
M7 workshop	Via Galimberti 82	12030	Manta (CN)	Italy	44.6235861295844, 7.4947640809225105
S1 workshop	Via Sabatini Snc	12037	Saluzzo (CN)	Italy	44.64554110411894, 7.515412003958814
S2 workshop	Via Lattanzi 7	12037	Saluzzo (CN)	Italy	44.64462473801918, 7.500497080923651
Branch	Corso Piemonte 54	10090	San Mauro Torinese (TO)	Italy	45.120845213527865, 7.751200496293346

B2 – PRACTICES, POLICIES AND FUTURE INITIATIVES FOR THE TRANSITION TO A MORE SUSTAINABLE ECONOMY

	There are practices/policies of sustainability/future initiatives that address any of the following topics publicly? of sustainability?		Do the policies have goals?
Climate change	Yes	No	No
Pollution	No	No	No
Water and marine resources	Yes	No	No
Biodiversity and ecosystems	No	No	No
Circular economy	Yes	No	No
Own workforce	Yes	No	No
Workers in the value chain	Yes	No	No
Affected communities	Yes	No	No
Consumers and end users	Yes	No	No
Corporate conduct	Yes	Yes	No

5 The 2024 data relate only to the parent company Multitel Pagliero S.p.A.

B3 – ENERGY AND GREENHOUSE GAS EMISSIONS

Internal energy consumption ⁵		
ENERGY CONSUMED WITHIN THE ORGANISATION	2024	2025
Energy for production plants and offices - Stationary Combustion		
Gas (m³)	453,824	453,753
Diesel (l)	26,000	10,000
Electricity purchased without GO (kWh)	2,447,794	2,504,055
Electricity purchased with GO (kWh)	298,940	180,094
Self-generated electricity (kWh)	706,529	937,601
Fuels consumed by vehicles - Mobile combustion emissions		
Petrol (l)	3,533	3,667
Diesel (l)	173,073	178,928

Internal energy consumption (GJ) ⁵		
INTERNAL ENERGY CONSUMPTION	2024	2025
OF THE ORGANISATION		
Energy for production plants and offices - Stationary Combustion		
Gas	16,149	16,146
Diesel	931	358
Electricity purchased without GO	8,811	9,014
Electricity purchased with GO	1,076	648
Self-generated electricity	2,543	3,375
Fuels consumed by vehicles - Mobile combustion emissions		
Petrol	113	117
Diesel	6.196	6.405

Carbon footprint estimate [tonnes CO ₂ e] ⁶		
CARBON FOOTPRINT ESTIMATE (SCOPE 1 AND SCOPE 2)	2024	2025
Scope 1.1	997	953
Of which from natural gas combustion	925	925
Of which from diesel combustion	72	28
Scope 1.3	464	479
Of which from petrol combustion	8	8
Of which from diesel combustion	456	471
Scope 2 (electricity)	1,305	1,335
Total	3,505	2,767
Emissions avoided due to self-generation	536	596

B5 – BIODIVERSITY

Company sites located within or near sensitive areas from a biodiversity perspective			
POSITION	AREA (in hectares)	SENSITIVE AREA FROM A BIODIVERSITY PERSPECTIVE	SPECIFICATIONS (located within or in the vicinity of areas of biodiversity significance)
		None	The activities do not take place near protected areas

6 The 2024 data relate only to the parent company Multitel Pagliero S.p.A.

B6 – WATER

Water consumption and abstraction (m ₃) ⁷				
	WATER WITHDRAWAL ⁸		WATER CONSUMPTION ⁹ (if applicable)	
	2024	2025	2024	2025
All sites	11,581	10,665	-	-
Sites in areas experiencing water stress	-	-	-	-

B7 – USE OF RESOURCES, THE CIRCULAR ECONOMY AND WASTE MANAGEMENT

Waste generated (Kg) ⁶				
		WASTE GENERATED, OF WHICH:		
		Total	Waste intended for recycling or reuse	Waste intended for disposal
Total non-hazardous waste	2024	1.349.785	1.278.537	71.248
	2025	1.090.543	1.089.725	818
Total hazardous waste	2024	749.503	52.309	697.194
	2025	658.789	25.243	633.546

7 For 2024, the figures relate solely to the parent company, Multitel Pagliero S.p.A., whilst for 2025, the information relates to the offices in Italy, France and Spain.

8 Water withdrawal refers to the quantity of water that an organisation withdraws within its organisational boundaries from any source during the reporting period. In practice, for most businesses, this refers to the amount of water drawn from the public water supply, as shown in their bills.

9 Water consumption is the quantity of water withdrawn within the boundaries of the company that is not discharged, or is not expected to be discharged, back into the aquatic environment or to third parties. This typically consists of evaporated water, water incorporated into products, or water used for irrigation.

Summary table – Waste generated¹⁰

TREATMENT	2024	2025
Recovery	1.330.846	1.114.968
Disposal	768.442	634,364
Total waste	2.099.288	1.749.332

Materials purchased for production¹¹

MATERIALS USED	UoM	2024	2025
Steel	Tonnes	1,100	1,000
Aluminium	Tonnes	1,100	1,000
Bronze	Tonnes	17	12
Paper and cardboard	m ²	2,200	2,100
Paints (basecoat, enamel and powder)	tonnes	38	33
Paints (thinners)	Tonne	8,000	6,600
Paint (spray cans)	Litres	486	325
Hydraulic oil	Tonnes	190	160
Emulsion oil	Litres	12,000	11,000
Electrical cables	km	400	380
Plastic	Tonnes	26	22
Rubber	km	200	190

B8 – WORKFORCE: GENERAL CHARACTERISTICS

Total number of employees by classification and gender¹⁰

CLASSIFICATION	2024			2025		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Executives	5	0	5	5	0	5
Middle Managers	7	2	9	16	2	18
White collar workers	54	25	79	75	25	100
Blue collar workers	354	31	385	352	31	383
Total	420	58	478	448	58	506

Total number of employees by classification and age group¹⁰

CLASSIFICATION	2024				2025			
	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
Executives	0	0	5	5	0	0	5	5
Middle Managers	0	7	2	9	0	11	7	18
White-collar workers	25	45	9	79	24	65	11	100
Blue-collar workers	127	215	43	385	105	226	52	383
Total	152	267	59	478	129	302	75	506

¹⁰The 2024 data relate only to the parent company Multitel Pagliero S.p.A.

¹¹ For both 2024 and 2025, the figures relate solely to the parent company, Multitel Pagliero S.p.A.

Total number of employees by contract type, by gender¹²

TYPE OF CONTRACT	2024			2025		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Permanent	382	46	428	429	54	483
Temporary	38	12	50	19	4	23
Variable hours	0	0	0	0	0	0
Variable						
Total	420	58	478	448	58	506

Total number of employees by country

	2024	2025
Italy	478	467
France	16	16
Germany	8	10
United Kingdom	3	7
Spain	3	6
Total number of employees	508	506

Total number of employees by type of employment and gender¹²

CONTRACT TYPE	2024			2025		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Full-time	410	52	462	400	51	451
Part-time	10	6	16	48	7	55
Total	420	58	478	448	58	506

Staff turnover¹²

	2024	2025
Total number of employees leaving the company	59	41
Average number of employees during the year	526	492
Staff turnover rate	11%	8%



¹²The 2024 data relate only to the parent company Multitel Pagliero S.p.A.

B9 – WORKFORCE: HEALTH AND SAFETY

Work-related injuries ¹³		
	2024	2025
Total number of work-related injuries	28	21
No. of commuting injuries	2	2
of which with serious consequences	0	0
of which fatal	0	0
No. of deaths from work-related injuries	0	0
No. of deaths from occupational disease	0	0
TOT. regular hours worked	881,651	810,696
TOT. overtime hours worked	96,289	84,461
TOT. hours worked	977,940	895.157
TOT. hours lost due to injuries	2,533	1,931
% hours lost out of total	0.26%	0.22%
Injury rate (no. of injuries/total working hours)*1,000,000	31	26

B10 – REMUNERATION, COLLECTIVE BARGAINING AND TRAINING

Collective bargaining		
	2024	2025
Number of employees covered by collective agreements	508	506
Total number of employees	508	506
% coverage	100%	100%

¹³For both 2024 and 2025, the figures relate solely to the parent company, Multitel Pagliero S.p.A.

Total training hours by professional category ¹⁴				
CLASSIFICATION	2024		2025	
	TOTAL NO. OF HOURS	NO. OF HOURS PER CAPITA	TOTAL NO. OF HOURS	NO. OF HOURS PER CAPITA
Executives	160	32	26	5
Middle Managers	112	12	20	1
White collar workers	1,370	17	332	3
Blue collar workers	320	1	1.342	3
Total	1.962	4	1.720	3

Employees belonging to protected categories ¹⁵						
	2024			2025		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Number of employees belonging to vulnerable categories	19	4	23	22	4	26

Employees covered by the Health and Safety Management System				
	2024		2025	
	NUMBER	% OF TOTAL	NUMBER	% OF TOTAL
Employees covered by a certified health and safety management	478	94%	467	92%
Employees covered by a management system non-certified health and safety management	0	0%	0	0%
Employees NOT covered by a system health and safety management system	30	6%	39	8%

¹⁴For 2024, the figures relate solely to the parent company, Multitel Pagliero S.p.A., whilst for 2025, the information relates to the sites in Italy and the UK.

¹⁵The 2024 data relate only to the parent company Multitel Pagliero S.p.A.

C2 – DESCRIPTION OF PRACTICES, POLICIES AND FUTURE INITIATIVES FOR THE TRANSITION TO A MORE SUSTAINABLE ECONOMY

Description of existing practices/policies/future initiatives referred to in Disclosure B2			Description of existing practices/policies/future initiatives referred to in Disclosure B2		
Future initiatives/goals as set out in disclosure B2			Future initiatives/goals as set out in disclosure B2		
The highest management level within the organisation responsible for their implementation [if applicable]"			The highest management level within the organisation responsible for their implementation [if applicable]"		
Climate change	Multitel began monitoring its greenhouse gas (GHG) emissions as early as 2022, in order to understand its environmental impact and track it over time. In this regard, over the years the Group has invested significant resources in more efficient machinery and in the installation of solar panels, which are capable of meeting around 30% of its annual energy requirements. Furthermore, Multitel has added to its product range a line of platforms featuring hybrid power technology and a fully electric model, designed to ensure low fuel consumption and reduced emissions.	-	Management	Workers in the value chain	With a view to managing supply chain risks, Multitel intends to gradually incorporate ESG criteria into its supplier selection process.
				Affected communities	Multitel plays an active role in activities performed in the local area, with a particular focus on initiatives aimed at promoting health and engaging young people.
				Consumers and end users	The Group places customer satisfaction at the heart of its activities, monitoring it annually through feedback, customer support services and direct engagement with customers. This commitment is rolled out by offering training courses and taking part in trade fairs.
Pollution	-	-	-	Corporate conduct	Multitel has a Code of Ethics and Conduct which sets out the principles and values underpinning the conduct of the company's business. Furthermore, the Group has a whistleblowing scheme and certified management systems for quality, OSH and the environment.
Water and marine resources	Multitel is committed to managing water resources efficiently and responsibly in its production processes, promoting good business practices that enable water to be recovered and reused.	-	Management		
Biodiversity and ecosystems	-	-	-		
Circular economy	The Group is promoting the transition to a circular economy through the efficient use of environmental resources, by committing to minimising waste and encouraging the recovery and recycling of waste.	-	Management		
Own workforce	The Group is committed to promoting well-being in the workplace and a culture of trust and mutual respect. This goal is pursued through training programmes designed to enhance skills, ongoing monitoring of health and safety at work, and the promotion of employee benefits.	-	Management		

C5 - WORKFORCE: ADDITIONAL CHARACTERISTICS

Gender diversity at management level				
	2024	%	2025	%
Number of female members	0	0%	0	0%
Number of male members	5	100%	5	100%
Total	5	100%	5	100%
Gender diversity index	0		0	

External workforce ¹⁶				
	2024		2025	
	MEN	WOMEN	MEN	WOMEN
Self-employed workers	3	0	3	0
Temporary/agency workers	3	1	13	7
Interns	0	0	0	0
Total	6	1	16	7

¹⁶The 2024 data relate only to the parent company Multitel Pagliero S.p.A.

C6 – FURTHER INFORMATION ON THE WORKFORCE – HUMAN RIGHTS POLICIES AND PROCEDURES

Human rights policies and procedures		
	2024	2025
Does the company have a code of conduct or a human rights policy for its staff?	Yes	Yes
If so, this concerns:		
i. child labour	Yes	Yes
ii. forced labour	Yes	Yes
iii. human trafficking	No	No
iv. discrimination	Yes	Yes
v. injury prevention	Yes	Yes
vi. Other (If yes, please specify)	No	No
Does the company have a complaints-handling procedure in place for its workforce?	Yes	Yes

C7 – SERIOUS NEGATIVE INCIDENTS CONCERNING HUMAN RIGHTS

Serious negative incidents concerning human rights		
	2024	2025
The company has confirmed that incidents have occurred amongst its workforce relating to:		
i. child labour	No	No
ii. forced labour	No	No
iii. human trafficking	No	No
iv. discrimination	No	No
v. Other (If yes, please specify)	No	No
Is the company aware of any confirmed incidents involving workers in the value chain, affected communities, consumers and end users?	No	No

C8 – REVENUE IN CERTAIN SECTORS

Revenue in certain sectors (euros)		
SECTORS	2024	2025
a) controversial weapons such as anti-personnel mines, cluster munitions, chemical and biological weapons	0	0
b) tobacco cultivation and production	0	0
c) fossil fuels sector (coal, oil and gas)	0	0
d) chemical production (e.g. pesticides or other agrochemicals)	0	0

C9 – RATIO OF GENDER DIVERSITY IN THE GOVERNING BODY

Gender diversity within the governance body				
	2024	%	2025	%
Number of female members	2	50%	2	50%
Number of male members	2	50%	2	50%
Total	4	100%	4	100%
Gender diversity index	1		1	

6.3 RESULTS
MATERIALITY ANALYSIS

On the basis of the impact assessments by Multitel and the main stakeholders involved, the list of relevant impacts and material topics was defined , the disclosure of which is provided in the chapters of this Sustainability Report (SR).

TOPIC		REFERENCE IN THE SR
Well-being, safeguarding and development of workers	Protection of worker health and safety	5.2
Worker well-being, protection and development	Protection of workers' well-being	5.4
Well-being, protection and development of workers	Training and development of workers	5.3
Product and service quality, safety and innovation	Product and service quality, safety and innovation	1.3.1, 3.1
Creation and distribution of economic value	Creation and distribution of economic value	3.3
Energy consumption	Energy consumption for production and service activities	4.2
Carbon Footprint	Greenhouse gas emissions	4.3
Resource consumption and the economy	Waste generation	4.5
Resource consumption and the economy	Reduction in availability and quality of water resources	4.4
Environmental and social impacts linked to the supply chain	Environmental impacts linked to the supply chain	3.3.2
Responsible business management business management	Ethical business conduct	3.2
THRESHOLD OF MATERIALITY		
Pollution	Emissions of pollutants	
Environmental and social impacts linked to the supply chain	Social impacts associated with the supply chain	
Resource consumption and circular economy	Use of resources (direct consumption of renewable and non-renewable resources)	
Local community development	Local community development	
The impact of production activities on biodiversity	The impact of production activities on biodiversity	

6.4 VSME CONTENT INDEX

BASIC MODULE	VSME DISCLOSURE TITLE	REFERENCE
B1	Basis for preparation	6.2 Summary of data – VSME tables
B2	Practices, policies and future initiatives for the transition to a more sustainable economy	6.2 Data Summary - VSME Tables
B3	Energy and greenhouse gas emissions	4.2 Energy consumption 4.3 Greenhouse gas emissions
B4	Air, water and soil pollution	Not applicable
B5	Biodiversity	6.2 Data summary – VSME tables
B6	Water	4.4 Water resources
B7	Use of resources, the circular economy and waste management	4.1 Use of materials 4.5 Waste management
B8	Workforce: General characteristics	5.1 The people at Multitel Group
B9	Workforce: Health and Safety	5.2 Workers’ health and safety
B10	Remuneration, collective bargaining and training	5.3 Training and development of workers
B11	Convictions and penalties for corruption and extortion	6.2 Data Summary - VSME Tables

COMPREHENSIVE MODULE	VSME DISCLOSURE TITLE	REFERENCE
C1	Strategy: business model and sustainability initiatives	1.3The business model 1.4 Markets and sales network 1.5Production structure and processes
C2	Description of practices, policies and future initiatives for the transition to a more sustainable economy	2.1The approach to and governance of sustainability 6.2 Data summary – VSME tables:
C3	Greenhouse gas reduction targets and climate transition	Not applicable
C4	Climate risks	Not applicable
C5	Workforce: Further characteristics	5.1 The people at Multitel Group
C6	Further information on the workforce - Human rights policies and procedures	6.2 Data summary – VSME tables
C7	Serious adverse human rights incidents	3.2 Responsible business management 6.2 Data Summary - VSME Tables
C8	Revenue in certain sectors	Not applicable
C9	Gender diversity ratio in the governance body	1.6Shareholders, governance and organisation

Multitel Group

2025

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