

SUSTAINABILITY REPORT

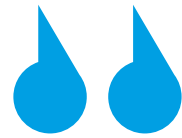






Sustainable development
is development that allows
the present generation
to satisfy their needs
without compromising the
ability of future generations
to satisfy theirs

Brundtland Report, 1987



MASTERABILITY

People · Planet · Prosperity

**Smart
solutions
for global
window
systems**

INDEX

1 Letter to the Stakeholders	2
2 Note on the method	5
3 Performance overview 2022	6
4 About Us	9
5 Vision, mission e purpose	14
5.1 Values	15
6 Our path towards sustainability	18
6.1 External initiatives	19
6.2 Master Group Stakeholders	22
6.3 Materiality Analysis	24
7 Economic responsibility and compliance	27
7.1 Ethics, Integrity and Compliance	27
7.2 Governance	29
7.3 Economic and financial sustainability	31
7.4 Corporate strategy and management systems	33
8 Product responsibility	35
8.1 Sustainability, product quality and safety	36
8.2 Customer satisfaction	39
8.3 Product innovation	42
8.4 Responsible supply chain	48
9 Social responsibility	51
9.1 Management, people development and talent attraction	52
9.2 Health, Safety and Protection of Workers	56
9.3 Diversity, inclusion and equal opportunities	58
10 Environmental responsibility	61
10.1 Management of materials and natural resources	62
10.2 Responsible water and waste management	63
10.3 Energy consumption and emissions	65
11 Annexes	69
12 GRI Content Index	75

1 | LETTER TO THE STAKEHOLDERS

Dear Stakeholders,

The past few years have been **full of change and challenge**, and strongly characterised by uncertainty. A period that has tested businesses all over the world, which have had to adjust rapidly to the ongoing changes. In recent years our priorities have always been to **safeguard the health and well-being of our employees**, to continue our relations with customers, suppliers and partners and to develop the business generally. Fortunately, **the Master spirit**, which has always been outstanding in terms of **problem solving, continuous improvement** and the quest for **innovative solutions**, has allowed us to seize the opportunities that often come hand in hand with difficulty.

However, this period also laid bare the **problems of the current model of production, consumption** and the **organisation** of society, helping us to reflect on the contribution we as a business can make to a better system in which **environmental sustainability, social equity and economic prosperity** become the dominant paradigm for a new development model for our civilisation.

In a continuation of the course we embarked on last year, today I am proud to present our second **Sustainability Report**, a tool I believe is a positive thing that can stimulate us to address the environmental, social and economic challenges that societies, businesses and governments will have to face in the coming years.

According to the influential global body **IPCC** (*Intergovernmental Panel on Climate Change*), we have less than 12 years until the tipping point when we will be unable to repair the damage caused. In this time, **unprecedented changes** need to happen in every aspect of society, including a reduction of at least 50% of CO₂ emissions.

With this report, the Master Group carries out an **audit process** of its sustainability initiatives, producing an innovative document in advance of the new European **Corporate Sustainability Reporting Directive (CSRD)** which, in the near future, will oblige organisations to report. The CSRD actually widens its scope from the year of publication (2026), expanding the obligation to report to large European non-listed businesses with similar financial and structural characteristics as Master Group.

We are deliberately **anticipating the legislation**, as we recognise the importance of taking a course that will increasingly align our ambitions and future actions with the expectations of our stakeholders.

The Sustainability Report combines economic/financial aspects with **EGS (Environmental, Social & Governance) goals, activities, results and impacts**, with an emphasis on defining the contribution we as a business can make to the achievement of the United Nations **Agenda 2030**.

Sustainable development is possible; it comes from change which is already happening in many individuals, young people especially, in businesses like Master Group and in many governments, which see an unprecedented opportunity in the transformation of society's current model of production, consumption and organisation.

We aspire to build a model of sustainable development that can increasingly **distribute the wealth generated**, with a particular focus on the well-being of people, the environment and the prosperity of our region. Indeed, we believe that leading companies should be judged not only for the intrinsic quality of the products and services they offer, but also by their **relations with and sense of responsibility to their local area and the environment**.

Despite the uncertainty and changes that have brought rapid evolution in the competitive panorama, the group's economic performance in the past two years registered **strong growth and good profitability**, the reward for our efforts and farsightedness.

In strictly economic/financial terms, 2022 was a positive year: the Master Group, global leader in the design and manufacture of hardware for aluminium doors and windows, ended the year with a turnover of 55.9 million euros, up 19% on 2021. A large amount of this growth was in foreign markets, where the company is reaping the reward of internationalisation projects initiated in past years, and ongoing investment:

we have opened a **new branch in Abidjan**, the economic capital of the Ivory Coast. Our hub in **West Africa** is a strategic investment for the group, as it seeks to increase its market share and presence in a geographical area predicted to see strong growth in the coming years.

In view of this, we have allocated an investment budget for the three-year period 2021-23 amounting to 18.3 million euros overall, equivalent to approximately 11.5% of expected revenue in the period, despite the uncertainty of the current international situation. The new investment will focus on innovation in IT, processes and products. Furthermore, in the Conversano business district, where we currently design and manufacture 94% of our products and employ over 300 people, we are planning a new factory of some 12,000 square metres; this will lead to increased production capacity, more efficient logistics and a consequent improvement in safety standards, to the benefit of our workers.

In 2022 we achieved an important goal which attests to our ongoing commitment to create an exceptional working environment for our employees: Master is certified as one of the sector's first **Great Places to Work**.

This prestigious title underlines Master Group's continuing efforts to create a healthy and stimulating working environment that allows our staff to carry out their day-to-day work in optimal conditions.

CONCLUSIONS

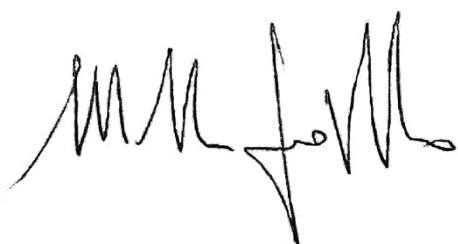
We will face the coming years with courage and responsibility. Alongside the ambitious economic goals we have set ourselves, the company's commitment to the local area, sustainability and social responsibility remains constant, with the **Masterability** programme: we want to establish our group as a virtuous model.

Finally, I would like to point out that the **report on sustainability and ESG impacts** is a valuable tool for setting ambitious, measurable objectives that will encourage everyone to act at the global level to achieve them, and to constantly improve our performance for a more prosperous, fairer and more equitable society.

As an organisation we will increase our commitment to **guarantee the dignity, equality and prosperity of workers**, to safeguard and disseminate culture, to **protect the climate and natural resources of the planet** for future generations and to create an ecosystem that ensures **sustainable development, both economic and social**.

This is a commitment to take responsibility, which we must make as a group. I thank every one of you in advance for the contribution you will make to this crucial mission, much needed to build a better future for all.

Michele Loperfido



Maria Luigia Lacatena
Chairperson and Chief Executive Officer Master Group



Michele Loperfido
Chairperson and Chief Executive Officer Master Italy

2 | NOTE ON THE METHOD

This document constitutes the second Sustainability Report (hereinafter also “Report”) of the Master Group (hereinafter also “Master” and “Group”) and has been prepared in accordance with the “Global Reporting Initiative Sustainability Reporting Standards” as defined by the GRI - Global Reporting Initiative (“GRI Standards”) according to the “with reference” option.

The information contained in this Annual Report covers the year 2022 (1 January 2022 to 31 December 2022) with a comparative year of 2021. In line with the GRI Standards, the Group is guided by the principles of materiality, stakeholder inclusiveness, sustainability context and completeness for the definition of content. In addition, the group follows the principles of balance, clarity, accuracy, timeliness, comparability and reliability, to ensure the quality of information and the suitability of presentation methods.

The definition of material issues was carried out through the assessment of current and potential negative and positive impacts on the economy. This assessment also considered factors related to human rights and business relations, in addition to conducting a benchmark analysis of key industry players, as elaborated upon in greater detail in the section titled “Our Journey Towards Sustainability. The aim was to define the list of material issues for the Group and its primary stakeholders.

In the appendix to the document, the “GRI Content Index” can be consulted, where the GRI indicators associated with each material issue are shown. The scope of the data and information reported in this report refers to the Master Group as of 31 December 2022, specifically to the following fully consolidated companies:

- Master S.r.l. (hereinafter also “Master” and “Parent Company”);

- Master Italy S.r.l. (hereinafter also “Master Italy” and “Company”);
- MasterLAB S.r.l. (hereinafter also “MasterLAB” and “Company”);
- Master Polska S.p. zo.o (hereinafter also “Master Poland” and “Company”);
- Master West Africa Sarl (hereinafter also referred to as “Master West Africa” and “Company”).

The environmental data only apply to the Group’s Italian companies. Although Master Polska S.p zo.o. and Master West Africa Sarl do not have industrial sites or substantial size, this does not prevent comprehension of the Group’s activity, performance, results, and influence on the environment.

The scope of the economic and financial data and information corresponds to that of the Group’s consolidated financial statements. Any exceptions to the reporting scope are appropriately reported in these Financial Statements.

Estimates have been used as little as possible to ensure the accuracy of the data, and when they have been used, they have been properly stated and are based on the best procedures currently available.

This Sustainability Report is prepared voluntarily and has not been subject to limited review procedures (according to ISAE 3000 revised).

This document was reviewed by the Board of Directors on 29.09.2022.







For information on Master’s Sustainability Report, please contact the following e-mail address: info@masteritaly.com.

3 | PERFORMANCE OVERVIEW 2022

The Master Group pursues sustainability as part of its mission; therefore, it has embarked on a path consisting of a programme of activities and performance measurement against the parameters indicated by best practices and GRIs.






















To analyse the organisation's performance concerning the sustainability issues that have

emerged as material for Master, the Group has defined several ESG indicators and has related them to 9 of the 17 goals of the United Nations 2030 Agenda for Sustainable Development (SDGs). Below are the figures for 2022 with the comparison of the previous reporting year and the change on an annual basis.

SDG	Material topic	KPI ¹	2021	2022	Change (%)
	Health, safety and protection of workers	Accident rates (GRI 403-9)	5.79	15.65	● 170%
		Accident severity index (Days temporary disability/Days worked)	4.3%	10.7%	● 6.40%
		Near misses *	16	20	● 25%
		Detection of unsafe situations	60	71	● 18%
		Hours of training per capita provided in the field of safety	1,198	2,242	● 87%
N/A	Customer satisfaction	Percentage of complaints	0.20%	0.24%	● 20%
 	Quality, safety and innovation of products and services	Incidents of non-compliance regarding health and safety impacts of products and services (GRI 416-2)	-	-	-
	Management, people development, talent attraction & corporate welfare	Average total training provided (GRI 404-1)	7 h	9 h	● 29%
	Protection of territory and local communities	Economic value distributed (GRI 201-1)	€ 44,602,230	€ 53,190,317	● 19%
	Business ethics and anti-corruption	Established cases of corruption	-	-	-

¹ The individual KPIs and how they are calculated are discussed in more detail within the document, in the relevant chapters.

* The detection of near misses is seen as an achievement through training, continuous management of health and safety behaviour, as well as top management attention to these aspects. It therefore certainly represents a competitive advantage in terms of safety, enabling the implementation of targeted improvement activities.

SDG	Material topic	KPI ¹	2021	2022	Change (%)
 	Reducing emissions into the atmosphere and combating climate change	Emissions Scope1 + Scope2 (Location based)	3,829 tCO ₂ eq	3,883 tCO ₂ eq	 1%
		Emission intensity (Scope1 + Scope2 LB)/quantities produced (thousands of pieces)	0.071	0.065	 -8%
		Production from FTV (kWh)	848,872	853,624	 1%
		CO ₂ emissions avoided with FTV production (tCO ₂)	267.39	268.89	 1%
 	Sustainable management of natural resources (water, waste) and circular economy	Water savings with water recycling plant (m ³)	18,001	19,548	 9%
		Total waste (tonnes)	1,213.7	1,048.5	 -14%
		% Waste recycled	88%	89%	 1%
	Governance and value creation	Income (€)	46,969,507	55,899,343	 19%
 	Management of materials and products	Materials used (tonnes) (GRI 301-1)	4,694	4,475	 -5%
	Diversity, inclusion and equal opportunities	Percentage of female employees	9%	9%	-
	Privacy dei dati e tutela delle informazioni	Founded complaints regarding breaches of customer privacy and loss of customer data (GRI 418-1)	-	-	-
 	Responsible supply chain management	Proportion of spending on local suppliers (GRI 204-1)	81.4%	84.1%	 3%

4 |



 MASTER

4 | ABOUT US

The Kiar corner joint was the first patent that The Master Group submitted after its establishment in 1986.

Master’s head office is located in Conversano in the province of Bari, the focal point of R&D and design activities within the MasterLAB laboratories and production and realisation of door and window frame components in Master Italy.

Over the years, the Group has expanded its corporate perimeter by founding several ad hoc companies. Of particular note was the inauguration of Master West Africa Sarl in 2022, 100% owned by Master Italy Srl, which deals with the distribution of Master branded products in the area.

The corporate structure as of December 2022 is shown below.

GRAPH 01: CORPORATE STRUCTURE AS OF DECEMBER 2022



Master is a global brand, focused on the development of new international markets, as well as on the safety and quality of its products through constant research and innovation with a view to sustainability.

The company is a leader in the production of window and door hardware and has a workforce of over 300 employees, an export turnover of around 52% and several “finished product” items in excess of 23,000.

The Master Group is characterised by vertical integration of its production; in fact, it realises 94% of the added value of its production in-house, covering all the phases preceding the commercialisation of the product: from design, development and prototyping to the production of the manufactured articles.

An important step for the growth of the industrial group was taken in 2008 with the establishment of MasterLAB S.r.l., an ad hoc company dedicated to Research and Development activities equipped with a test laboratory for research, study and design, experimental and service activities. MasterLAB represents the core of the company’s know-how, with a centre equipped with the most modern software, methodological and experimental tools. Research and development are the lifeblood of the production process, as demonstrated by the 41 unique patents the Group holds and the 30 innovative projects that are developed each year².

Master’s business strategy is centred on ensuring that its products are high-quality, safe, and sustainable. To do this, it adheres to all relevant European Regulations and Directives, as well as various other certifications from outside organisations.

As evidence of this focus, Master Italy Srl achieved LCA (Life-cycle assessment) certification in 2011. Master continued to work in this direction by beginning the EPD (Environmental Product Declaration) certification process in 2022. This certification was obtained in 2023.

Since 2013, the Group has embarked on a path of continuous improvement through the digitalization of production processes to ensure maximum customer satisfaction and manage the company’s growing complexity in accordance with the principles of lean manufacturing (MEPs - Manufacturing Extension Partnerships and Manufacturing Execution System).

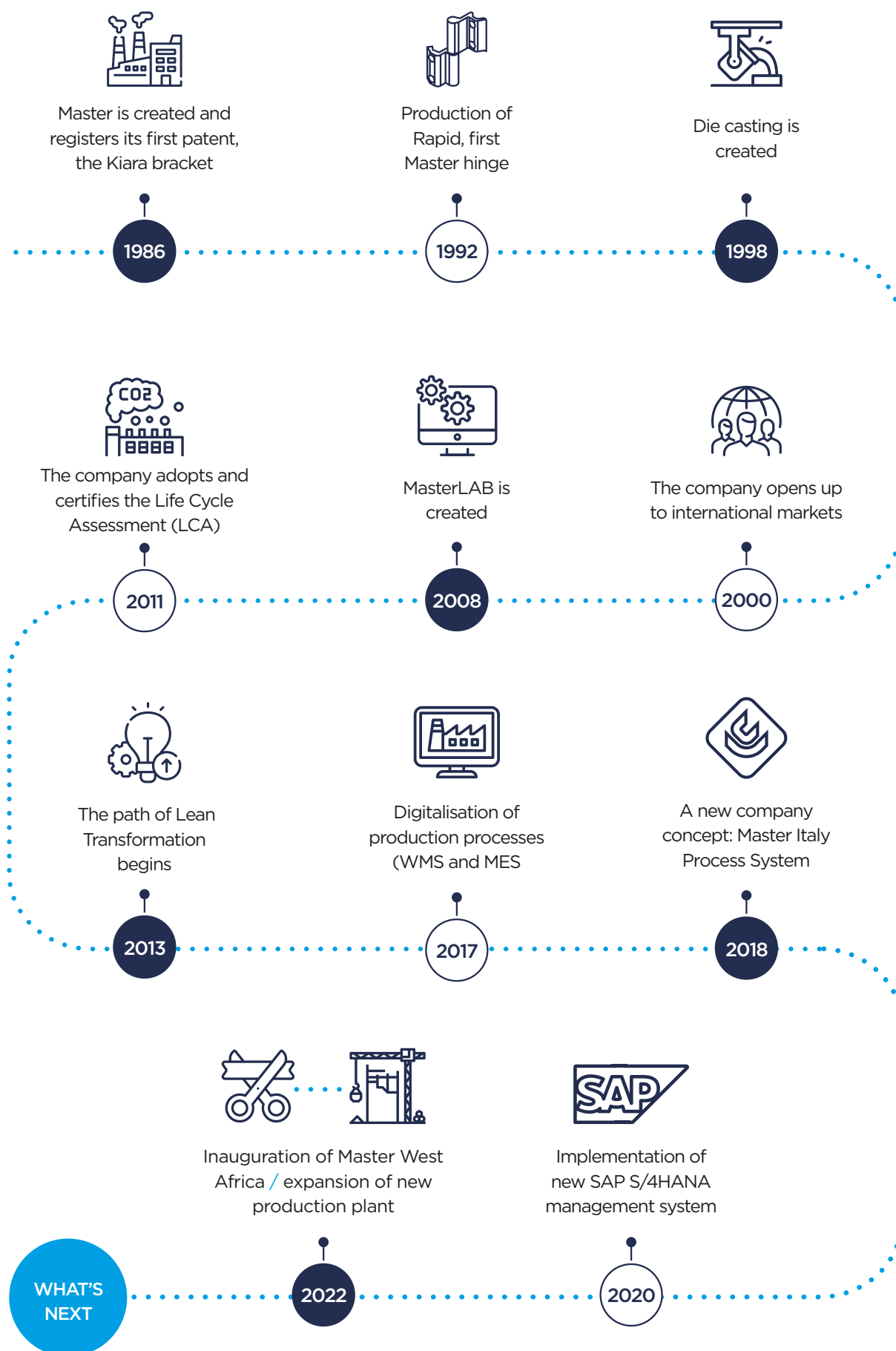
To crown this process, the company implemented the Master Italy Process System in 2018, a system based on the dynamic collection of lean techniques and methods, human resources development tools and best practices applicable in different operational contexts. Areas covered include safety and the environment, innovation, digital transformation and skills development.

Particularly with SAP S/4HANA, it was feasible to increase operational effectiveness, optimize business processes, and have a real-time view of financial and operational data so that better decisions could be made. A business intelligence platform that could offer business data and spot trends for better business management and strategy was added to this solution.

These IA-ML technologies have been made available as a result of SAP S/4HANA’s installation, and work is still being done on them in the logistics sector.

² Further details and information in the section “Product innovation”

GRAPH 02: GROUP TIMELINE





ROAD TO INDUSTRY 4.0 AND DIGITALISATION

Over the past few years, the company has embarked on a plan to digitise its operational flows. The first phase involved work on logistics and production flows by implementing WMS (Warehouse Management System) and MEPS (Manufacturing Execution & Planning System) systems. The company has equipped itself with a central cloud-based system on which all production facilities are interconnected, allowing real-time monitoring of performance and anomalies (Shop Floor Management) both locally and remotely. Thanks to this approach, both operators and management maintain constant control over the productivity and quality of all production phases.

Subsequently, the new ERPSAP S/4HANA was introduced, which made it possible to launch several projects even on administrative and commercial flows.

In particular, as early as 2021, digital development saw the introduction of experimental applications based on Machine Learning algorithms to support operators in production processes or of an administrative/commercial nature, and the implementation of applications for digital archiving or Human Resources management (Work Force Management and Human Capital Management).

Among the most important innovations introduced by the company last year, the introduction of “Roby”, an application based on Machine Learning technologies to support the sales area, deserves special mention.

The year 2023 will see the start of major digital innovations focused on the marketing, sales and customer service areas, as well as the extension of the corporate management and monitoring system to the Polish subsidiary (Master Polska).

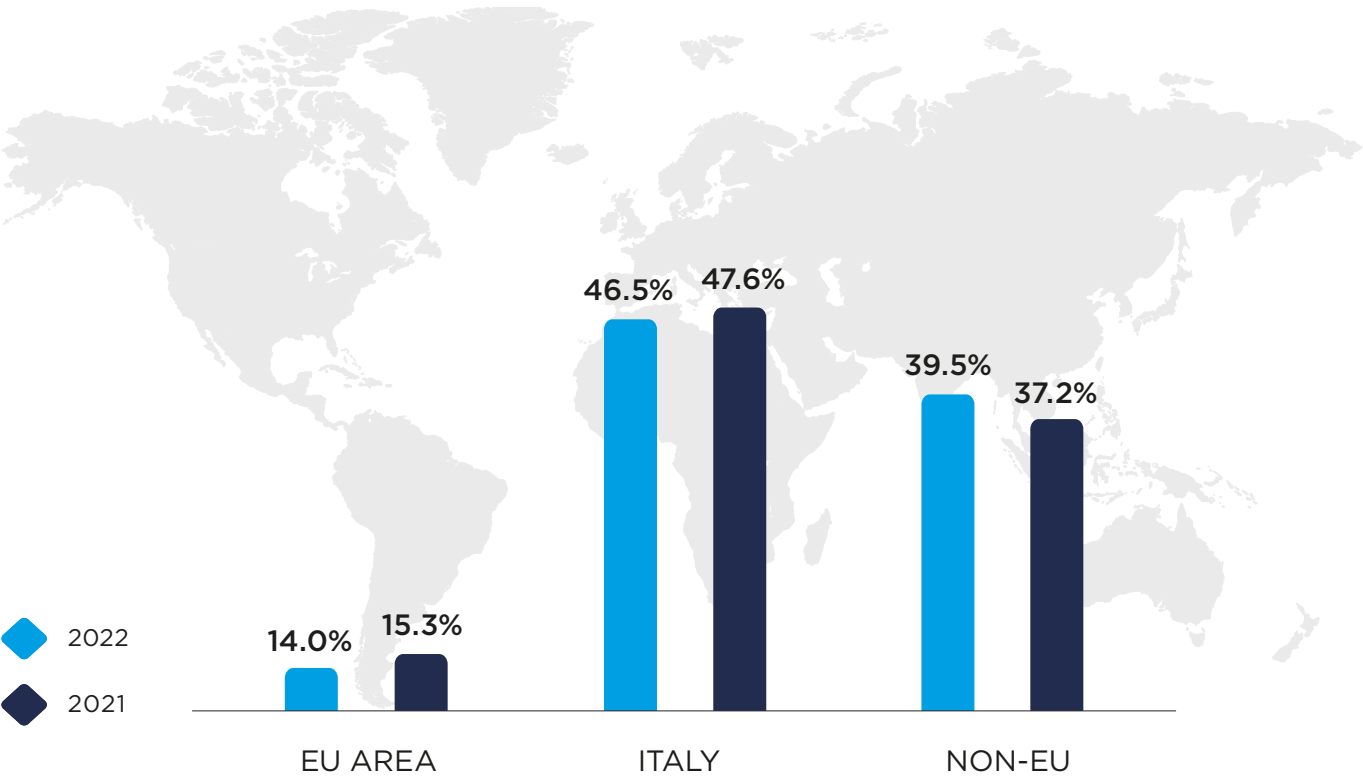
Master’s goal has always been global expansion. The Group began taking steps toward foreign market expansion as early as 2000, first by gradually establishing a sales network devoted to the markets of most interest and later by opening branches abroad.

The first branch office, “Master Polska” was established in Poland in 2016, which was followed in 2022 by the inauguration of the commercial company Master West Africa, based in the Ivory Coast.

The main sales channels are Distributors and OEMs (Original Equipment Manufacturers), i.e. companies that manufacture aluminium door and window frame systems or medium to large-sized aluminium door and window frame production companies.

The EMEA countries are currently the hubs of Master’s activity and the primary business area. In particular, 46.5% of revenues by 2022 refer to the Italian area, 14.0% to the EU area and the remaining 39.5% to the non-EU area³.

GRAPH 03: PERCENTAGE OF REVENUE BY GEOGRAPHIC AREA (2022)



³ The percentage was calculated on the total revenue resulting from the value entered in the annual balance sheet with reference to 2022.

5 | VISION, MISSION E PURPOSE

The great leaders and organisations, in history and today, are those who made what they believed in the driving force and beating heart of their words and actions, succeeding in inspiring societies and entire generations.

The “why” of an organisation is its “purpose,” and all those who choose to join it abide by it, whether explicitly or tacitly. The organisation has a strong link to the reality in which it operates: the enhancement of comfort and sustainability of living environments. Our purpose, the “why” that drives us, is founded in our everyday words and deeds.

Our vision is to become a benchmark and global partner in the world of windows and doors, actively participating in the evolution of our industry and the sustainable development of communities.

We adopt an ambitious viewpoint that is motivated by our purpose and propels us to be an industry leader and make a substantial contribution to the wellbeing of the communities in which we operate.

Our mission is to translate this vision into action. We develop technological, organisational and process innovations to realise intelligent and sustainable solutions and services, growing in harmony with our people and our region. To pursue the “why” of our purpose and make our vision a reality, we will use this mission as a practical tool.

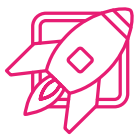
As we work toward realizing our company mission, our principles, history, and commitment motivate us to view obstacles as chances to invent and advance continuous development.



5.1 | VALUES

Master bases its foundations on Values deeply felt by corporate ownership and shared and disseminated with everyone in the organisation. These are the same Values that must be embraced from the very first day of work at Master to be fully aligned with the corporate culture: innovation and future orientation,

responsibility and commitment, valuing and respecting people, collaboration and dynamism, and the centrality of the customer himself. All of these Group Values have been developed over time, through the daily practice of “common feeling”, rooted and consolidated in the company’s Code of Ethics.



INNOVATION AND FORWARD-LOOKING APPROACH

We believe that growth requires innovation

Future orientation and a propensity for innovation are the drivers for product development, process optimisation and the evolution of our organisation. The constant search for efficient and intelligent solutions is an expression of the culture of continuous improvement, now part of Master’s DNA. Every day we take up the challenge of innovation to turn it into an opportunity for growth and development.



RESPONSIBILITY AND COMMITMENT

We want to represent a model of sustainable development

In addition to the inherent quality of products and services it provides, Master aims to stand out for its sense of duty toward the community, the region, the environment, and the markets in which it conducts business. Intending to advance the social, cultural, and economic context of which we are a part and fostering its thriving growth, we are dedicated to serving as an example of sustainable development.



PEOPLE ENHANCEMENT AND RESPECT

At Master, we focus on our people

Everyone’s talent is an asset to the organisation and it is important to create the conditions necessary for its enhancement in a climate of respect and kindness. We promote an empathetic approach and a positive attitude towards others because we are convinced that a serene climate promotes the well-being and productivity of all of us.



CUSTOMER CENTRICITY

Customer satisfaction is our mission

Every action we take is geared towards satisfying and taking care of the customer’s needs. Our objective is to build solid partnerships based on a relationship of trust and on the search for solutions that bring mutual benefit.



SYNERGIC TEAMWORK AND FAST RESPONSE

Alone we go fast, together we go far

At Master, we take a proactive approach to tackling both minor and significant difficulties because we want to “win together” as a team. We achieve increasingly challenging goals through our ability to adapt and anticipate change and to build synergies based on collaboration, constructive confrontation and exchange of ideas and skills.

Master places people at the centre of its corporate policies and strategies.

According to Master (the Group), the added value of a company is intrinsically linked to the people who work there, since they can significantly influence the company's path.

The prompt response to the changes required by the market lies in Master's DNA, as there is no ready-made solution.

The ideal solution demands work, hurdles to be conquered, and mounting difficulties that only a healthy workforce can overcome. In this context, Master's crucial role is to ensure excellent working conditions for its employees, enabling them to fully express their potential.

Business culture is based on experimentation, the prototyping of ideas, the "smart mistake" that allows a better solution to follow,

identifying the main needs through the ability to listen. This is one of those features necessary for the leadership style that has to face the new 4.0 challenges.

The culture at Master gives rise to a vision in which technology fosters individual creativity, innovation, and skill development in addition to streamlining processes and boosting efficiency. As a result, Master's use of cutting-edge technology manifests as a fusion of human qualities and technological potential, enhancing total performance and enabling proactive response to shifting market dynamics.

The Group's vision of the future considers technology not as a substitute for humans but as a support tool. For the success of the factory of the future, people must be at the centre, both as the creative force of change and as the main player in the realisation of ideas.



INSTITUTIONAL ACTIVITIES

Institutional activities carried out by the Group include **membership** and **participation** in **several technical associations**, including membership of **Confindustria Bari and Barletta Andria Trani**. The Group is also a member of the **Apulian mechatronics and sustainable building districts** and is one of the **founders of the Cuccovillo Consortium**, which runs a Mechatronics Higher Technical Institute.

The strong connection with the local community and government institutions is

further evidenced by significant **recognition received by members of the company's top management**. One such example is our CEO and President of the Group **Maria Luigia Lacatena** being honored as a **Knight of Labour**.



CONFINDUSTRIA
Bari e Barletta-Andria-Trani



WEEN
Window is green

6 | OUR PATH TOWARDS SUSTAINABILITY



The Master Group has embarked on a path geared towards sustainable development, seeking to best meet the needs of its Stakeholders. For this reason, the Group has decided to publish its annual Sustainability Report voluntarily.

Master has always paid particular attention to the issues of environmental sustainability and social responsibility in doing business, so much so that from 2020 it has introduced them into its corporate strategy through the “MasterAbility” programme.

“MasterAbility” comes from the combination of the words Master, Responsibility and Sustainability, and represents the Group’s Corporate Social Responsibility programme. The Manifesto was created to introduce the theme of sustainability into the Group’s development programme. The project is structured along the following lines: People, Prosperity and Planet, whose goal is to pursue dignity, equality and well-being for its workers, in balance with the use of natural resources.



PEOPLE

We guarantee the well-being of our employees and improve the working climate.

“A series of machines can do the work of 300 ordinary men, but no machine can do the work of an extraordinary team!”.



PLANET

We preserve the environment in which we operate and live, safeguarding our planet.

“Because the world is a beautiful place and it is worth fighting for!”.



PROSPERITY

We promote the healthy and flourishing growth of the surrounding local communities.

“We are determined to ensure that all human beings can enjoy prosperous and fulfilling lives and that economic, social and technological progress takes place in harmony with nature”.

6.1 | EXTERNAL INITIATIVES

The Company's contribution to Sustainability is expressed through the articulation of numerous activities and initiatives, covering different thematic areas.

The Digital Camp project was a summer camp organised in July 2022 in collaboration with Sprint Lab, aimed at children and young people from 8 to 14 years of age, on the theme of coding, technology and digital. The camp aimed to teach children to be aware of the use of digital tools and how to approach the different realities of the digital world.

The "Masseria Didattica" project was implemented on the theme of ecology and primary education, the aim of which was to educate children about contact with nature and respect for the environment. The participants had the opportunity to gain direct experience in the proposed workshops, themed animated readings and nature walks.

Master has a special focus on young talent; Need Next Hackathon 2022, the challenge



issued to young innovators and potential entrepreneurs in the area was created with this in mind. Need Next was a digital marathon in which graduates, undergraduates, marketers, developers, designers, innovators, startupper and engineers challenged each other, organised in different teams, to come up with new business ideas and/or innovative products dedicated to the door and window frame market.

Planet is the chapter of the MasterAbility project dedicated to the actions that the company implements to preserve the environment in which we live. These are initiatives aimed at reducing environmental impact by acting directly on the organisation's production processes and environmental policies, or indirectly by supporting and incentivising virtuous behaviour inside and outside the company.



The use of software to digitise the document management and archiving cycle was one of these initiatives with a particularly significant impact. This project made it possible to start a programme of progressive reduction in the use of paper and toner. The company planned to build an additional 300 kWp to its existing photovoltaic park, which is equivalent to around 650 kWp, as part of the Planet initiative. In addition, 2 charging stations for electric vehicles have been installed.

It should also be noted that a further expansion of photovoltaic plants is planned in 2023 through the construction of approximately 1,500 kWp more.

Solidarity team-building activities, i.e., events whose purpose is to clean up common areas

such as beaches or rural areas, have also been implemented as part of the Planet programme.

The company carries out these initiatives in support of special-purpose associations (RETAKE) or local bodies and institutions (Municipality of Conversano).

People is the third and final section of the MasterAbility project. This programme includes the actions that the company implements in favour of its employees.

The aim is to increase the loyalty and well-being of employees, to achieve a serene and productive company climate. This programme also includes investments dedicated to professional training and personal growth.





With this in mind, the company includes the possibility of smart working in its work organisation for many positions; there are also incentives to support the practice of sports activities, the organisation of team building and well-being events, and training workshops.

The Google workshop “I am Remarkable” for female empowerment is noteworthy since it allowed the corporation to promote the affirmation of the female population inside the organisation while also reflecting on the value of valuing one’s resources and even questioning gender stereotypes.

Still on the subject of supporting the female gender, the Close to Mum project was implemented, the aim of which is to create the best conditions for supporting new mothers.

This initiative mainly takes the form of the “Baby Master”, a monthly contribution of €150 net to all mothers for the first year of

their child’s life to be used as a contribution to crèche or babysitting, as well as the “Close to Mum” programme, a plan defined for each mum and tailored to her according to her role and personal and family needs, aimed at facilitating and improving her return to work; the plan may include remote alignment moments to share activities and updates on what has happened in the company during their absence.

In 2022, two employees benefited from this project.

There is also no shortage of social and promotional initiatives such as the annual allocation of scholarships for the children of deserving employees, amounting to €3,400 during 2022, an increase of about 10% compared to the amount allocated in 2021.



In 2022, 16 children, from primary to secondary school, benefited from these scholarships.

The sponsorship of cultural activities to promote the territory, such as TedX in Putignano, and the ‘Passione 900’ art exhibition at the Acquaviva D’Aragona Castle in Conversano, are also worth mentioning.

6.2 | MASTER GROUP STAKEHOLDERS

Master places the active participation of its Stakeholders at the centre of its development: the stakeholders whose actions influence or can be influenced by the Group's activities.

Given the size of the company and its role in the region, the Group's need to interact and communicate with its stakeholders daily takes on greater significance. This requirement is further amplified by the Group's recent trend of expanding its corporate boundaries.

For this purpose, Master has implemented tools aimed at guaranteeing continuous and transparent dialogue, both inside and outside the Group.

Therefore, Master has deemed it necessary to map the main Stakeholders, with the awareness that their expectations represent a critical success factor.



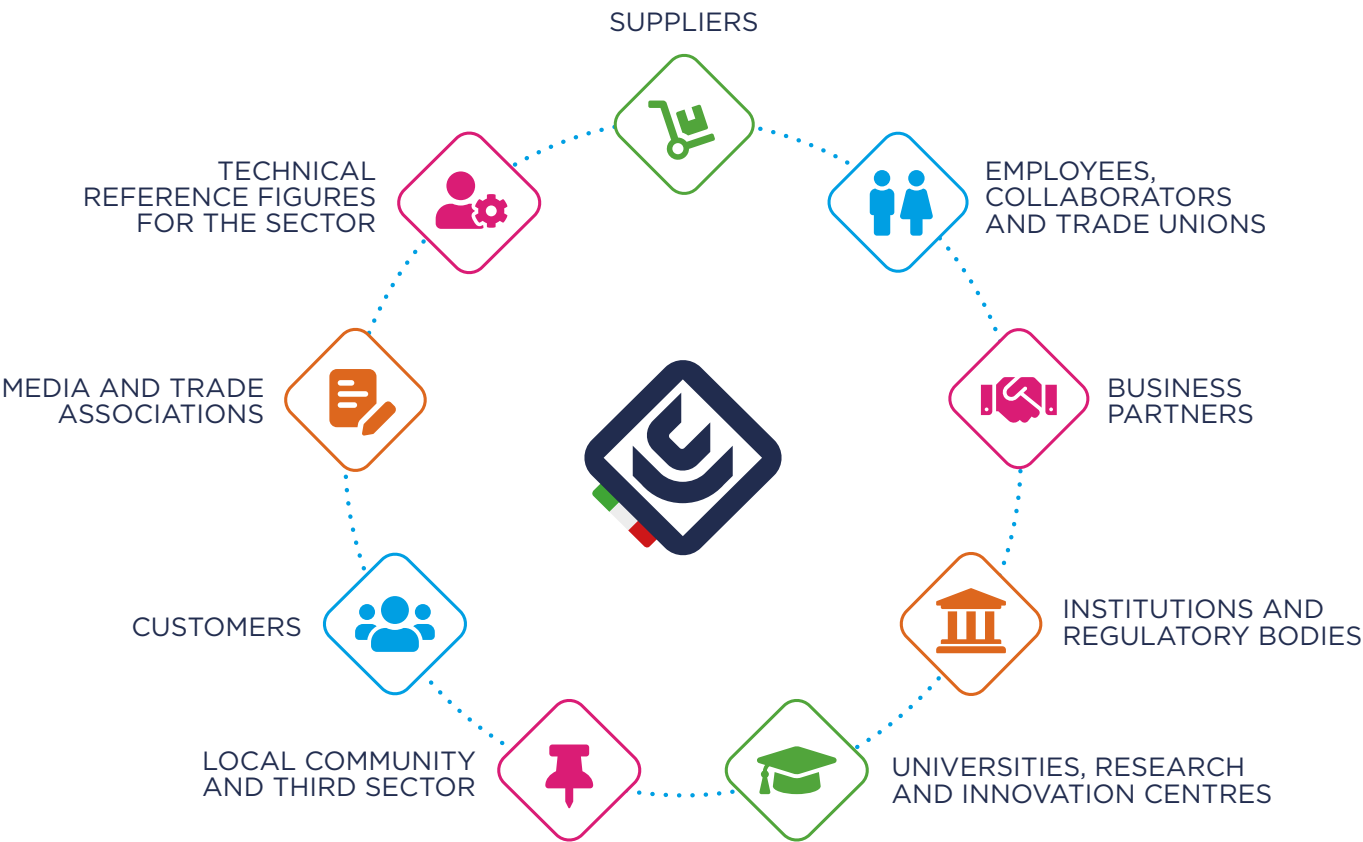
Initially, a benchmark analysis of the main players in the Building Product and Component sector, the sector in which the Group operates, was carried out, obtaining an initial sample of 27 companies⁴ and as a result of the analysis conducted, 9 main stakeholder categories were identified.

Following a dedicated workshop, which saw the direct involvement of the Group's Top Management, these categories of Stakeholders

were prioritised to identify those deemed most relevant: employees, collaborators and trade unions, customers, suppliers and commercial partners.

This mapping is the basis of a path that will see increasingly active involvement of Stakeholders to be able to integrate their expectations within the corporate development strategy.

GRAPH 04: MASTER GROUP STAKEHOLDERS



⁴ Of the peers considered, only five had public reporting in the field of sustainability.

6.3 | MATERIALITY ANALYSIS

With the drafting of the Sustainability Report 2022, Master has decided to implement its social communication by providing further specific information on the company's main environmental, social and governance performance.

The topics reported in this document were identified based on the principle of materiality, in line with the indications of the Global Reporting Initiative (GRI). In updating its materiality analysis, the Group has therefore focused on identifying the most relevant positive and negative impacts⁵, whether current or potential⁶, on the economy, the environment and people, including impacts on human rights and business relations.

The impacts were examined with regard to the Group's activities and submitted for assessment by the company's Top Management during a dedicated workshop. In fact, the materiality analysis process envisaged the interactive involvement through an online survey of Top Management representatives, who were called upon to express their opinion in the process of identifying material impacts and defining the consequent issues associated with them. Based on their knowledge and experience within the Company, the voters rated the impacts proposed in the questionnaire by means of a vote ranging from 1 (irrelevant impact) to 5 (extremely relevant), taking into consideration their scale, scope, irretrievability (in the event of a negative impact) and the likelihood of the impact occurring.



⁵ Negative impacts are those that cause harm to the economy, environment and people, and thus undermine sustainable development. On the contrary, positive impacts are those that contribute to sustainable development by generating a benefit to the economy, environment and people.

⁶ Potential impacts are those that could occur and have not yet occurred, while current impacts have already occurred.

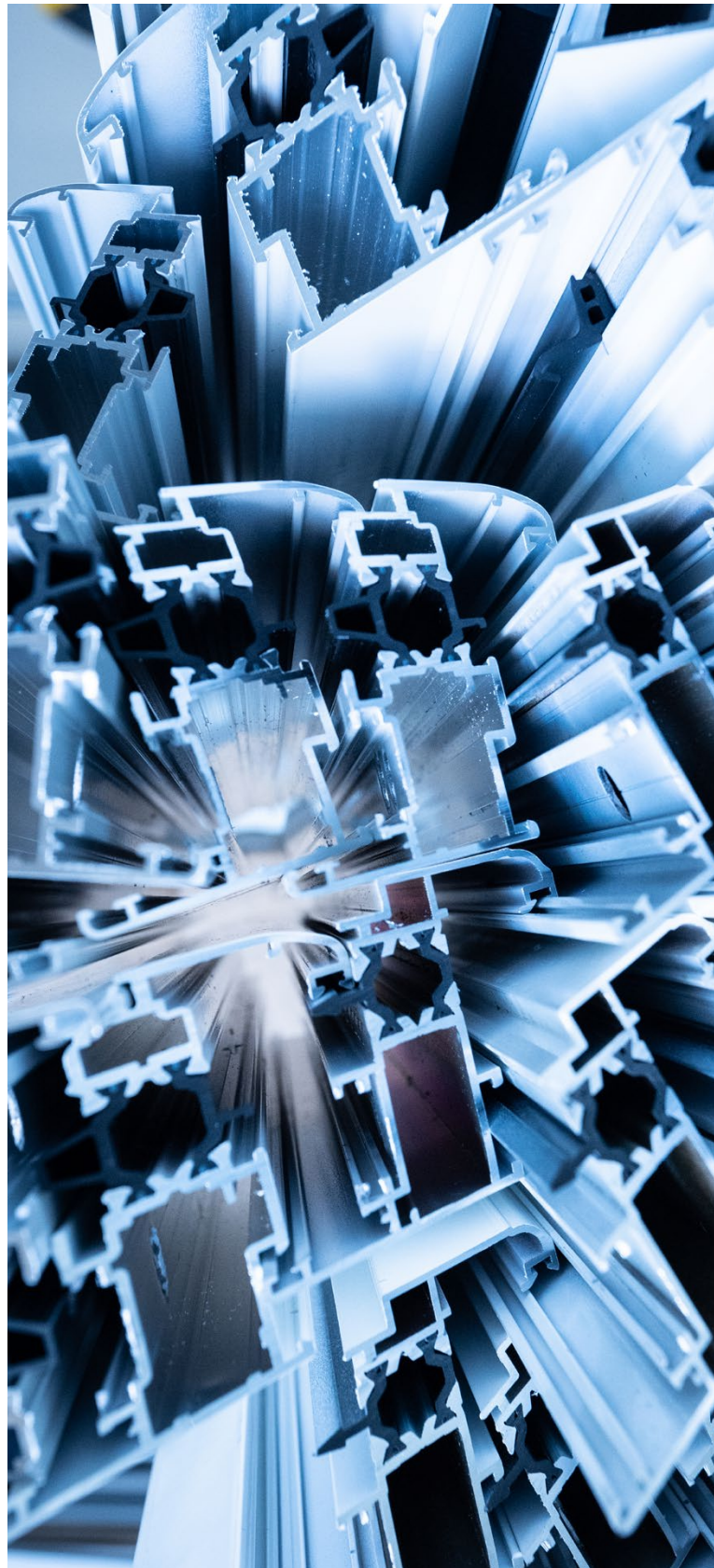
During the year, various engagement activities were also conducted with stakeholders to understand and establish the expectations and needs most relevant to them.

The issues identified during the workshop are therefore, on a scale of priority from most relevant to least relevant:

- Health, safety and protection of workers
- Customer satisfaction
- Quality, safety and innovation of products and services
- Management, people development, talent attraction & corporate welfare
- Protection of territory and local communities
- Reducing emissions into the atmosphere and combating climate change
- Business ethics and anti-corruption
- Sustainable management of water resources, waste and circular economy
- Governance and value creation
- Management of materials and products
- Diversity, inclusion and equal opportunities
- Data privacy and information protection
- Responsible supply chain management.

The most relevant issues that emerged from the analysis are related to the health and safety of people within the workforce and the local community, customer satisfaction and product quality, safety and innovation.

For a more in-depth look at the material issues and their associated impacts, grouped by ESG sphere, please refer to the table in the “Attachments” section.



71



7 | ECONOMIC RESPONSIBILITY AND COMPLIANCE

7.1 | ETHICS, INTEGRITY AND COMPLIANCE

As of 2017, the Group has adopted an Organisation, Management and Control Model in compliance with Legislative Decree 231/2001, which is suitable for configuring a structured and organic system of organisational and control principles and procedures, to prevent the commission of the offences envisaged by the regulations in force.

The Model consists of a General Part and a Special Part, divided into separate chapters based on the different types of offences contemplated in the Decree. The General Part, starting from a brief examination of the contents of the decree, proposes to define the structure of the Model, regulating its purposes and functions, identifying the Supervisory Body, establishing a system of information flows and a disciplinary system suitable for sanctioning non-compliance with the Model. The Special Part aims to concretely regulate the conduct of corporate subjects, top management and subject to the management and supervision of others, to prevent the commission of criminal offences, through the elaboration of distinct rules of conduct, protocols and procedures, operating within the different areas at risk identified based on the categories of offences envisaged by the Decree. It is considered appropriate to specify that the Decree does not provide for the hypothesis of a “group” Model. Therefore, a detailed analysis of the risks and related control measures was carried out with reference to each of the Italian companies belonging to the Master Group, and to the consequent implementation and approval of the Organisational Models in each legal entity.

Also considering the fact that some functions are centralised at the holding Master S.r.l., which renders services based on contractual agreements with the other companies of the Group, we proceeded with the mutual acceptance of the principles of conduct shared within the Group itself. These Models, adopted by the Group’s Italian companies, have been updated in light of changes in corporate governance and internal organisation, as well as significant amendments to Legislative Decree 231. The role of the Model adopted by the Group is to establish transparent and correct management methods that guarantee compliance with current legislation to prevent the commission or attempted commission of the offences referred to in Legislative Decree 231/2001 and the corporate values defined in the Code of Ethics.

The Code of Ethics identifies and defines the set of principles and values of conduct that the Group observes in carrying out its business activities. In particular, the recipients of the principles and rules contained in the Code of Ethics are:

- a. the members of the various corporate bodies;
- b. all Master’s employees, regardless of their role and position;
- c. any third party who may act on behalf of Master;
- d. third parties who have a relationship with Master, such as consultants, suppliers, business partners and contractual counterparties with whom the Group conducts negotiations or concludes agreements for any reason.

The recipients of the document have the task of operating in compliance with the principles of absolute honesty, loyalty, good faith, balance, fairness and diligence, as well as in compliance with the regulations in force in the countries in which the Group operates. The application of the Organisation, Management and Control Model, adopted pursuant to Legislative Decree 231/01 is guaranteed by the Supervisory Body (SB), which has the task of supervising compliance by the recipients with the entire system, with the organisational and control procedures implemented by the Group, through periodic checks and to evaluate reports of possible violations carried out.

The Group determines violations and imposes sanctions with consistency, impartiality, and uniformity in accordance with the legislation

in force on the regulation of employment relations and through the organisations and roles specifically designated for this purpose. The SB is also the designated recipient of a whistleblowing system, an anonymous reporting channel relating to possible violations of the model. Additionally, it should be emphasized that Master intends to modify its whistleblower policy to comply with the new laws that will take effect over the next two years.

In 2022, no sanctions were applied to the Group for non-compliance with laws and/or regulations in the social, economic and environmental fields. Lastly, there were no incidents of corruption and lawsuits for anti-competitive and antitrust conduct and monopolistic practices.



DATA PRIVACY AND INFORMATION PROTECTION

Master carries out its activities in compliance with the European Union Regulation 679/2016 on data protection (GDPR), current European legislation in the area of confidentiality.

Despite the fact that it is not compulsory, Master has decided to have a Data Protection Officer (DPO) who, with the support of specialised external companies, reports directly to management on data protection and safeguarding aspects.

In addition, a dedicated e-mail address has been set up to which each employee can

address any requests for clarification on data processing and management procedures.

Thanks to the safeguards introduced by the Group, it should be noted that in 2022, there were no cases of theft, leak or loss of data and no proven complaints of violation of privacy were received.

The Group has updated the privacy policy and cookie policy on the Master website to ensure greater protection of counterparty data.

7.2 | GOVERNANCE

Master S.r.l. is organised internally so as to operate as effectively and efficiently as possible and as of 31 December 2022, the Group is composed of a Board of Directors (BoD),

consisting of a Director, a Chief Executive Officer and a Chairperson, 100% of whom are over 50 years of age and with equally distributed skills. In addition, the Board of Directors is 67% male.

TABLE 01: GRI 405-1 COMPOSITION OF THE MASTER S.R.L. BOARD OF DIRECTORS

Board of Directors	
Chairperson and Chief Executive Officer	Maria Luigia Lacatena
Chief Executive Officer	Michele Loperfido
Director	Celeste Erio Vitte

Below is the composition of the Master Italy Board of Directors:

TABLE 02: COMPOSITION OF THE MASTER ITALY S.R.L. BOARD OF DIRECTORS

Board of Directors	
Chairperson and Chief Executive Officer	Michele Loperfido
Chief Executive Officer	Maria Luigia Lacatena
Director	Celeste Erio Vitte

MasterLAB does not have a Board of Directors, but a Sole Director, Michele Loperfido, and a Technical Director who are entrusted with management and organisational duties.

Master Polska was entrusted to Stefano Loperfido and Master West Africa to Vito Lucio Delfine in 2022, who hold the position of Sole Director for their respective companies.

The company has undertaken a gradual process of enhancing its management structure to strengthen governance and the

execution of business development plans. As part of this effort, the Management Committee was established in 2022, comprising key members of the first-line management team, including the Finance Director, General Manager, Commercial Director, Organisation and HR Director, Technical Director, and Operations Director.

This committee's role is to support the Board of Directors in setting objectives and implementing the business plan.

In particular, the Chief Financial Officer (CFO) supports the Board of Directors in monitoring the Group's economic and financial results as well as preparing the Financial Statements, the Chief Operating Officer is the person appointed and formally delegated to manage the impacts on the environment, with the support of the HSE (Health, Safety, Environment) Manager he coordinates, while the Human Resources Manager is the person appointed and delegated to manage the impacts on the Group's people.

The senior managers report to the Board of Directors (BoD) at least once a year on the management of impacts in relation to their responsibilities, while the Finance Director reports more frequently on the economic results for the current financial year during both formal and informal meetings with the BoD that take place during the year according

to convocations with defined agendas and post-meeting minutes.

In addition, the Board of Directors has appointed an Advisory Board that includes several permanently and/or temporarily qualified individuals to assist the Board of Directors in analysing specific technical issues and help the decision-making process.

The periodic dialogue between the BoD and the Advisory Board, as well as with all the aforementioned corporate figures, makes it possible to guarantee constant monitoring of any critical issues that can if deemed particularly relevant, be addressed in an extraordinary meeting of the BoD, as was the case in 2020 to promptly deal with the outbreak of the Covid-19 pandemic.



7.3 | ECONOMIC AND FINANCIAL SUSTAINABILITY

Master has always paid attention to the issue of financial balance and accounting transparency⁷. Master Italy's attainment of "CRIBIS Prime Company" recognition - the highest level of evaluation of an organisation's commercial reliability - which is given only and exclusively to businesses with high economic and commercial reliability - attests to its commitment. Another certification received by the Group is Deloitte Private's recognition as one of the "Best Managed Companies" (BMC), with the objective of rewarding the commitment and capabilities of Italian companies through the analysis of critical success factors, including: corporate strategy, distinctive skills, commitment to people, management control

and performance measurement, Corporate Social Responsibility and Innovation.

As a result of the Group's decision to measure its economic value generated and distributed in accordance with the reclassification of the consolidated income statement, it is conscious of the relevance of this issue for its stakeholders, both internal and external.

The statement of the economic value generated and distributed by the Group makes it possible to monitor its financial solidity, how the value generated is distributed to its stakeholders and how this value is reinvested to foster business growth.

TABLE 03: GRI 201-1 DISTRIBUTION OF DIRECTLY GENERATED AND DISTRIBUTED VALUE

Item (€)	31.12.2021	31.12.2022
Value generated	53,651,901	63,012,488
Value distributed	44,602,230	53,190,317
- of which remuneration of suppliers	31,767,147	39,123,244
- of which remuneration of collaborators	11,214,344	12,106,418
- of which remuneration of lenders	94,984	155,914
- of which remuneration of public administration	1,525,754	1,804,741
- of which remuneration of shareholders	-	-
Retained value	8,657,383	9,822,171
- of which depreciation, provisions and write-downs	3,293,414	3,398,065
Net result	5,363,970	6,114,890

⁷ The Master Group's consolidated financial statements are audited by an independent external body.

During 2022, shareholders' equity and medium-term financial sources cover fixed assets, demonstrating a solid and strongly capitalised capital structure with a ratio of shareholders' equity to Net Invested Capital (NIC) of 83%. Over the two-year period analysed, cash and cash equivalents decreased by about 37% as a result of the increase in investments (+115%) and the increase in non-current financial debt by 44%.

There was a reduction in the use of short-term lines and an increase in medium-long-term debts due to the effect of the loans taken out to face the period of uncertainty and to finance the new investments in progress.

The NFP for the year was affected by the greater recourse to medium/long-term financial sources compared to the previous year to cope with the risk of temporary

interruption of operations (particularly in 2020) and to support the start-up of the investment programme and, in particular, the construction of the new production plant.

During 2022, Master continued its growth, in line with what was observed in 2021 characterised by the full resumption of business development activities that had slowed down during the pandemic crisis. This was supported by a 17% increase in generated value, a 19% increase in distributed value and an 11% increase in net profit in 2022.

The Master Group is committed to the constant improvement of its processes and products also through constant and growing investments. 2022 investments account for about 15% of the Group's turnover and can be grouped by type as follows:

TABLE 04: 2022 INVESTMENTS BY TYPE

Type	Investment Value (€ .000)	Impact	% of Turnover
Process	€ 6,627	80.9%	11.9%
Product	€ 868	10.6%	1.6%
Digital	€ 303	3.7%	0.5%
Other	€ 393	4.8%	0.7%
Total	€ 8,191	100.0%	14.7%

7.4 | CORPORATE STRATEGY AND MANAGEMENT SYSTEMS

Master places respect for the environment, occupational health and safety, customer satisfaction and continuous improvement of its activities in balance with the needs of the surrounding community at the centre of its strategy.

Member of CISQ Federation



The Group has implemented an Integrated Management System, which integrates ISO 9001:2015 quality management, ISO 14001:2015 environmental management and ISO 45001:2018 occupational health and safety management system standards.

The company management has implemented and continuously improved the Integrated Management System to control the impact of activities in terms of interconnected processes, to:

- a. Ensure that environmental performance meets and continues to meet the requirements of applicable local, national and European laws and the corporate objectives defined by the IMS policy;
- b. Make the organisation leaner, more effective, flexible and determined to continuously improve the services rendered to the customer;
- c. Safeguard the health and safety of workers with safe and healthy working conditions through compliance with all applicable national and European standards and laws.



⁸ <https://www.masteritaly.com/wp-content/uploads/2020/02/Gestione-integrata-EN.pdf>.

⁹ ISO 9001:2015 certification applies to Master Italy and MasterLAB, ISO 14001:2015 and ISO 45001:2018 certification applies to Master Italy only.

8 |



8 | PRODUCT RESPONSIBILITY

For the Master Group, product responsibility translates into a strong focus on the following aspects: quality, safety, sustainability and innovation, which are absolutely fundamental to guaranteeing customer satisfaction.

For each of these elements, Master has defined and applied procedures and controls inspired by current best practices.

The quality and safety of the products are, for example, guaranteed by a large number of tests and trials, over 1,000 in 2022, which are carried out by MasterLAB and by the numerous product certifications, freely available on the company website.

All products are covered by warranty within the terms of the law on condition that they are applied and installed in compliance with the technical prescriptions for the use of the products, and if defects are discovered, Master assumes responsibility. To this end, the company has product insurance policies in place with leading international players and with limits appropriate to the group's turnover.

Product innovation is a fundamental pillar for Master: the main objective is to be identified as one of the most dynamic players on the international market, thanks to the launch of numerous products each year, characterised by innovative solutions that meet customers' needs.



QUALITY, SAFETY AND SUSTAINABILITY

Master S.r.l. places attention to the quality, safety and sustainability of its products at the centre of its strategy, complying with the main applicable Directives and the European Regulations in force:

- ✓ REACH Regulation (EC) 1907/2006, ROHS III Directive (EU) 2015/863, ROHS II Directive 2011/65 EU: some of the most important regulations for environmental and consumer protection;
- ✓ Regulation (EU) 305/2011: according to the legislation, the products offered are designed to not jeopardise the safety of people and not damage the environment and allows the CE marking to be affixed to the products; in addition to the UNI EN 1326, 1935, 1906 and 12051 standards.
- ✓ Reference standards for the door and window frames and accessories sector in the field of health and safety, including UNI EN 1637, 1026, 1027, 1627, 1628, 1629, 1630.



8.1 | SUSTAINABILITY, PRODUCT QUALITY AND SAFETY

To ensure high product standards, the Group avails itself of controls on the entire value chain: both on purchased goods and on the product processing phases, guaranteed by specific internal monitoring and product management procedures.

It should be noted there were no cases of non-compliance with health and safety regulations related to the products and services offered in the Group in the two-year period 2021-2022.





LIFE CYCLE ASSESSMENT

Master Italy Srl, in accordance with the Voluntary Agreement signed with the Ministry of Ecological Transition, conducted an analysis and accounting of the CO₂ emissions produced (carbon footprint) by the design and manufacture of door and window frame accessories.

The objective of the analysis is to quantitatively assess the amount of resources required and emissions produced to manufacture the various components of the lines produced by Master Italy Srl at the Conversano (BA) site. The studies were conducted according to the requirements of the ISO 14040:2006 and ISO 14044:2018 Standards, with the objective of calculating the GWP100 (100-year Global Warming Potential) of each individual component. The purpose of calculating GWP100 is to adopt policies and strategies to reduce and possibly offset emissions by joining the international carbon credit market, in line with the commitment made to the Ministry of Ecological Transition. The actions planned after the study were aimed at reducing the energy component through investments in new machinery, monitoring systems, adoption of saving policies and process optimisation. In 2022, an important step was taken in the direction of sustainable development by starting the process of product certification according to UNI EN 17610 EPD.



The new UNI EN 17610:2022 standard is in fact entitled “Door and window frame accessories - Environmental Product Declarations - Rules for the product category complementary to EN 15804 for door and window frame accessories”.

It provides product category rules (PCR) for Type III environmental product declarations for door and window frame accessories.

MASTER CONVENTION CARBON FOOTPRINT

PROGRAMMA PER LA VALUTAZIONE
DELL'IMPRONTA AMBIENTALE



MINISTERO DELL'AMBIENTE
E DELLA SICUREZZA ENERGETICA

Master continues its commitment to its green policy by signing the voluntary agreement with the Ministry for the Environment and Energy Security in which it commits, as the first company in the window and door accessories sector, to define a methodology for calculating CO₂ emissions in order to devise and implement improvement and reduction actions in its production chain.

In 2022, the Group assessed the impact on consumer health and safety of 29% of the products and services it manufactures.

The Group places consumer protection at the centre of its operations, making use of various procedures relating to both the design and evaluation of products.

In particular, MasterLAB, the Group's Research & Development Centre supports the design process through Testing activities, carried out within the laboratory to verify the technical aspects relating to the application and functionality of the products through the use of prototypes. The tests make it possible to evaluate the performance and functionality of the products, verifying any risks that could derive from their use already in the project development phase.

At the end of the design phase, we arrive at a final model on which all tests are carried out to ensure compliance with the requirements requested or expected by customers, compliance with industry reference standards, and the adequacy of safety standards for the application and use of the product.

MasterLAB also cooperates with notified institutes for product certification. These include SAC1 certifications, certifying the essential characteristics of an emergency door, and certifications for accessories and fixtures relating to load performance, durability, corrosion resistance and related regulatory requirements.

MasterLAB is equipped with the most modern software, methodological and experimental tools to carry out activities, such as:

RESEARCH, STUDY AND DESIGN:

- Design of new products and improvement of existing ones;
- Prototyping and industrialisation of the finished product using three-dimensional concept development methods, numerical verification of finished elements and experimental validation of the concept in the laboratory;

EXPERIMENTAL AND DEVELOPMENT:

- Measurement of product performance with tests of air permeability, water tightness, wind resistance and durability;
- Mechanical characterisation of materials;
- Product certification in collaboration with national and international notified laboratories;
- "Witness testing" and ITT (Initial Test Type) services offered to door and window frame manufacturers to measure energy and safety performance
- for CE marking purposes (activity carried out in collaboration with national and international notified laboratories);

CUSTOMER ASSISTANCE:

- Advice on customisation of new products;
- Study and design of the adaptability of components to existing systems and evaluation of the
- performance of the finished product.

In addition, "Engineering Checklists" are used to define design guidelines that accompany the designer in defining the geometric shape and thicknesses of the product to be manufactured in an optimal manner, with respect to the quantity of raw material used and the relative energy consumption required for the production processes to manufacture the product.

8.2 | CUSTOMER SATISFACTION

The Master Group pays great attention to its customers in both the sales and after-sales phases. The basic principle is to build a relationship of mutual trust and satisfaction, paying particular attention to providing a clear and timely response to the various requests.

AREA SALES

The Master Group, strongly oriented towards cultivating a customer-centric corporate culture, recognises that its success depends on the satisfaction and trust of its customers.

In line with this principle, the company adopts a “Customer Centricity” approach that permeates all activities in the customer value chain.

Through the active involvement of its customers during the design and product development phases, their main needs and requirements are outlined in detail.

The combination of these activities with specific market research then allows for the acquisition and in-depth knowledge that enables the Group to guide the development of innovative, high-quality products.

Additionally, Master places a strong emphasis on optimizing the logistical space of its clients. To do this, it creates tailored solutions based on knowledge gained from collaborative work that enable customers to maximize productivity and lower stock management expenses.

The support of end customers by the sales force, which is highly qualified and equipped with technical and commercial skills, allows constant and targeted support in the various phases of the sales process and in particular



in the proposal of products with the highest technological content.

In addition, Master invests in the training of its own personnel and that of customers' personnel through dedicated technical training programmes. These programmes provide business partners with the necessary skills to use Master's products in the best possible way, ensuring correct installation and optimal performance.

The training is also complemented by factory visits and open houses, which give customers the opportunity to visit the production plant, deepening their knowledge of the production processes and verifying the quality of the products.

In the pursuit of the “Customer Centricity” commitment central to the company strategy and functional to the Group’s growth, Master is implementing a Customer Relationship Management (CRM) system to synchronise market information to effectively manage customer relations. CRM will make it possible to centralise, synchronise and share information with all the departments involved in daily customer relations, allowing the Group to maintain a complete vision of customer needs and the trends and requirements characterising the different markets in which the Group operates.

MARKETING AREA

Master’s marketing strategy focuses on an omnichannel marketing strategy to offer customers an integrated and dynamic experience, using a combination of digital tools and analogue touchpoints.

The Group has also established a marketing automation process that allows communications and offers to be customised according to the specific needs of individual customers.

Master is able to send targeted and relevant messages through the automation of marketing processes, providing useful and up-to-date information on the solutions and services offered. Digital channels, such as social networks, also make it possible to reach a broad base of potential customers and establish two-way communication to meet their demands and obtain timely feedback.

Alongside digital tools, the importance of physical contact points for establishing meaningful relationships with customers is recognised. In addition to actively participating in international trade fairs, Master organises and participates in company open houses open

to the public in the sector, offering guided tours of the premises and supporting our customers through its dedicated sales force and promoters. These activities create human connections, foster the exchange of knowledge and deepen understanding of the specific needs of the Group’s customers.

Recognising the importance of integrating all communication channels and touchpoints, both digital and physical, to ensure a seamless customer experience, this approach enables dynamic adaptation to changing market needs and the delivery of high-quality service that exceeds customer expectations.

The omnichannel marketing strategy has improved customer satisfaction, ensuring constant engagement, effective communication and a smooth shopping experience.

The Group is committed to continue investing in best marketing practices and maintaining a long-term relationship with its customers, ensuring maximum satisfaction and consolidating its position in the B2B market.

COMPLAINT MANAGEMENT

One of the tools for dialogue with its stakeholders is complaint management. A complaint in Master is an opportunity for improvement, a pretext for implementing the quality and effectiveness of its products and services with the ultimate aim of increasing customer satisfaction. Complaint management falls within the formalised monitoring system, based on the UNI ISO 10002:2018 standard.

Through a process of analysis, Master Italy uses several key indicators, including the percentage of complaints and quantitative analysis of the products subject to complaint, to monitor their trend over time.

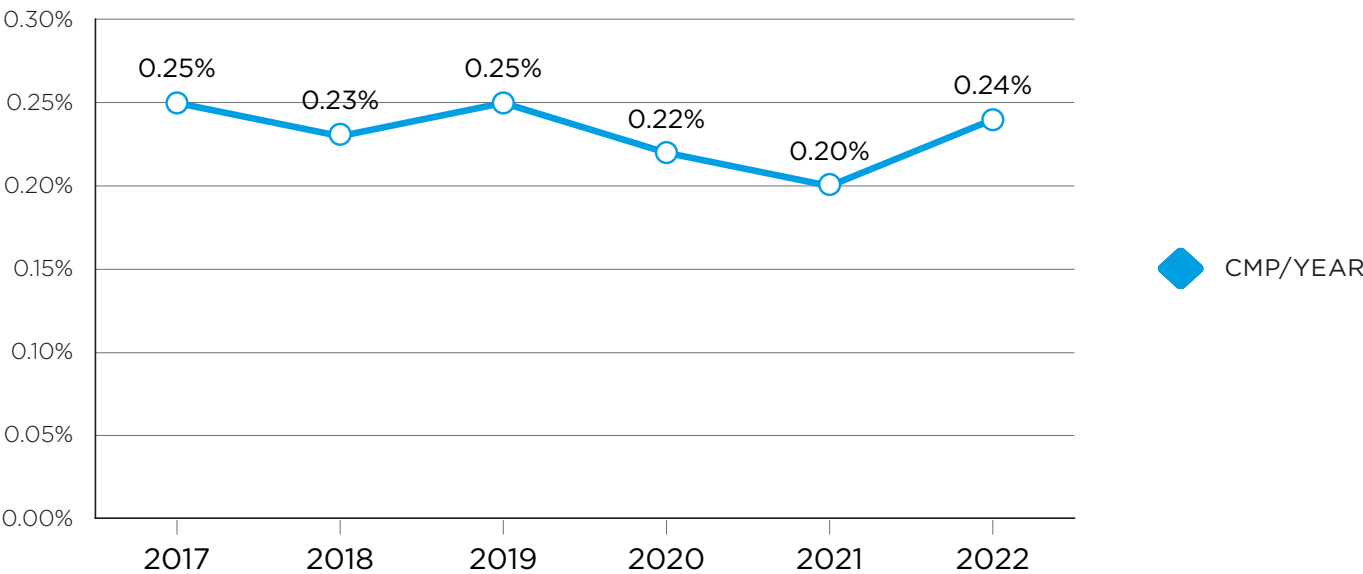
This approach enables timely intervention, addressing any issues and constantly improving product quality. It also helps to maintain effective communication with the Group’s customers, ensuring that complaints are resolved quickly and efficiently.

Master carries out a monthly check on product quality trends, using special quantitative reports. These reports are essential for measuring both the quantitative and monetary aspects of any complaints, thus enabling the identification of areas for improvement needed to pursue a logic of “continuous improvement” in processes.

Through this accurate analysis, the company is able to identify any problems and inefficiencies and promptly take the appropriate corrective measures.

Complaint analysis monitors the percentage trend of complaints and is conducted by analysing the number of complaints in relation to the total order lines for the year under analysis. The analysis includes an in-depth analysis relating both to the company’s various cost centres (suppliers, technical department, sales, warehouse, production) and to the specific customer and/or product (2021 value: 0.20%, 2022 value: 0.24%).

GRAPH 05: PERCENTAGE OF COMPLAINTS RECEIVED AND TARGET



MasterLAB also adopts a Monitoring, Complaint Management and Customer Satisfaction process using several indicators relating to the processes and events that occurred during the period in question. The report is brought to

the attention of the Management at the Review Meeting, at which the trends in complaints are analysed to qualitatively assess critical aspects of the product and service and the targets to be achieved are defined at the same time.

8.3 | PRODUCT INNOVATION

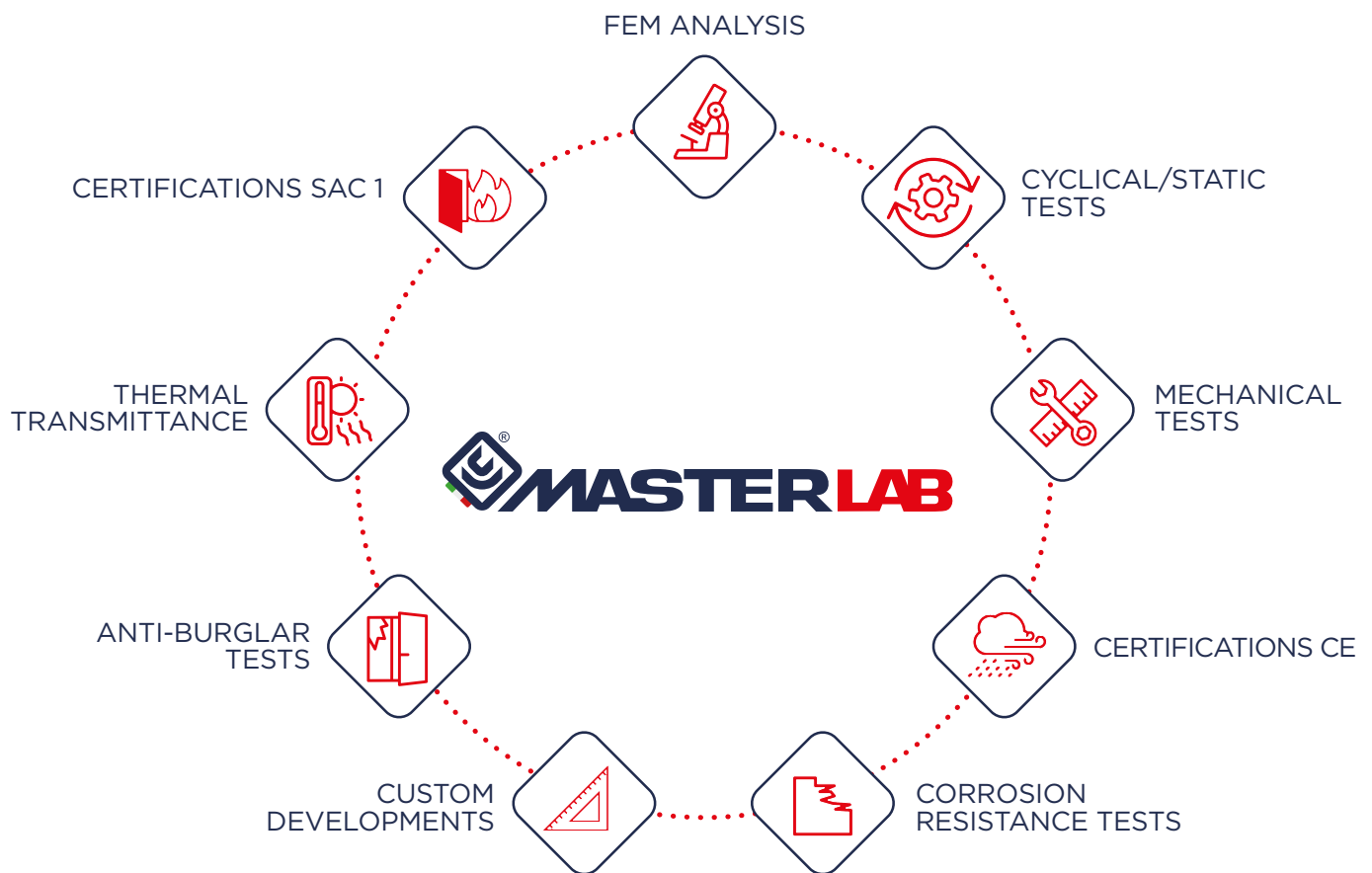
Master is a company characterised by a high propensity for product innovation in all its aspects. The Group founded the MasterLAB Research & Development Centre in 2008 to give greater drive to these activities. This centre is the core of the

company's know-how, as it is the company that holds the entire stock of patents and trademarks. The centre consists of a technical office and laboratory, equipped with the most modern equipment (including 3D printers) and software.

GRAPH 08: MASTERLAB HIGHLIGHTS 2022



GRAFICO 06: I PRINCIPALI SERVIZI DI MASTERLAB



MASTERLAB CONSISTS OF THREE PILLARS:

LABORATORY: Development and certification activities

- Pre-measurement of product performance with tests for air permeability, water tightness,
- wind resistance in accordance with regulations.
- Validation of mechanical resistance in door and window frames.
- Technical transmittance certification.
- Issue of cascading certifications.

TECHNICAL ASSISTANCE: Pre and post-sales consultancy

- Product technical assistance.
- Assistance with the development of new systems.
- Compatibility studies on existing systems.
- Development of dedicated and non-standard product configurations.

TECHNICAL OFFICE: Research, study and experimentation

- Design of new products and improvement of existing ones.
- Prototyping and industrialisation of the finished product using three-dimensional concept development methods, numerical verification of finished elements and experimental validation of the concept in the laboratory.

MasterLAB makes its ability to innovate, provide unique and qualified answers, develop new solutions and help the sector develop in terms of skills and quality its guidelines.

MasterLAB, thanks to stable collaborations with research institutes and the Polytechnic University of Bari, despite operating in a strongly traditional market, seeks to combine

the skills derived from basic research with the needs of the aluminium doors and windows market and the desire for innovation both in the mechanical field, with solutions and materials, and in the home automation field, with integrated electronic solutions.

Successful projects include the Karma handle line and the WEEN tilt and turn project



PROCESS INNOVATION

Process innovation is mainly focused within Master Italy, and is characterised by dedicated investments (11.9% of 2022 turnover) in the implementation of innovative and digital technologies in production and logistics operating processes. The constant introduction of new technologies has the objective of supporting continuous improvement, i.e. constantly implementing quality, efficiency and flexibility in production and logistics flows by means of digitally connected real-time machinery and plants that enable real-time monitoring of performance, to allow continuous feedback between performance and company objectives.

In short, investments in process innovation have the following strategic objectives:

1. introduce new technologies to support product development;
2. have plant and machinery interconnected with internal management systems and/or external parties for monitoring and assistance;
3. increase production efficiency by monitoring production parameters and factors;
4. monitor energy consumption to improve consumption;
5. increase production quality;
6. increase production flexibility to achieve better customer service and stock optimisation;
7. increase the level of plant safety;
8. train human resources in the management of new technologies to make the most of the opportunities arising from the introduction of new technologies;
9. guarantee the availability of floor space to allow the development of new product families and the strengthening of existing ones, minimising the risks linked to interference between means and people.



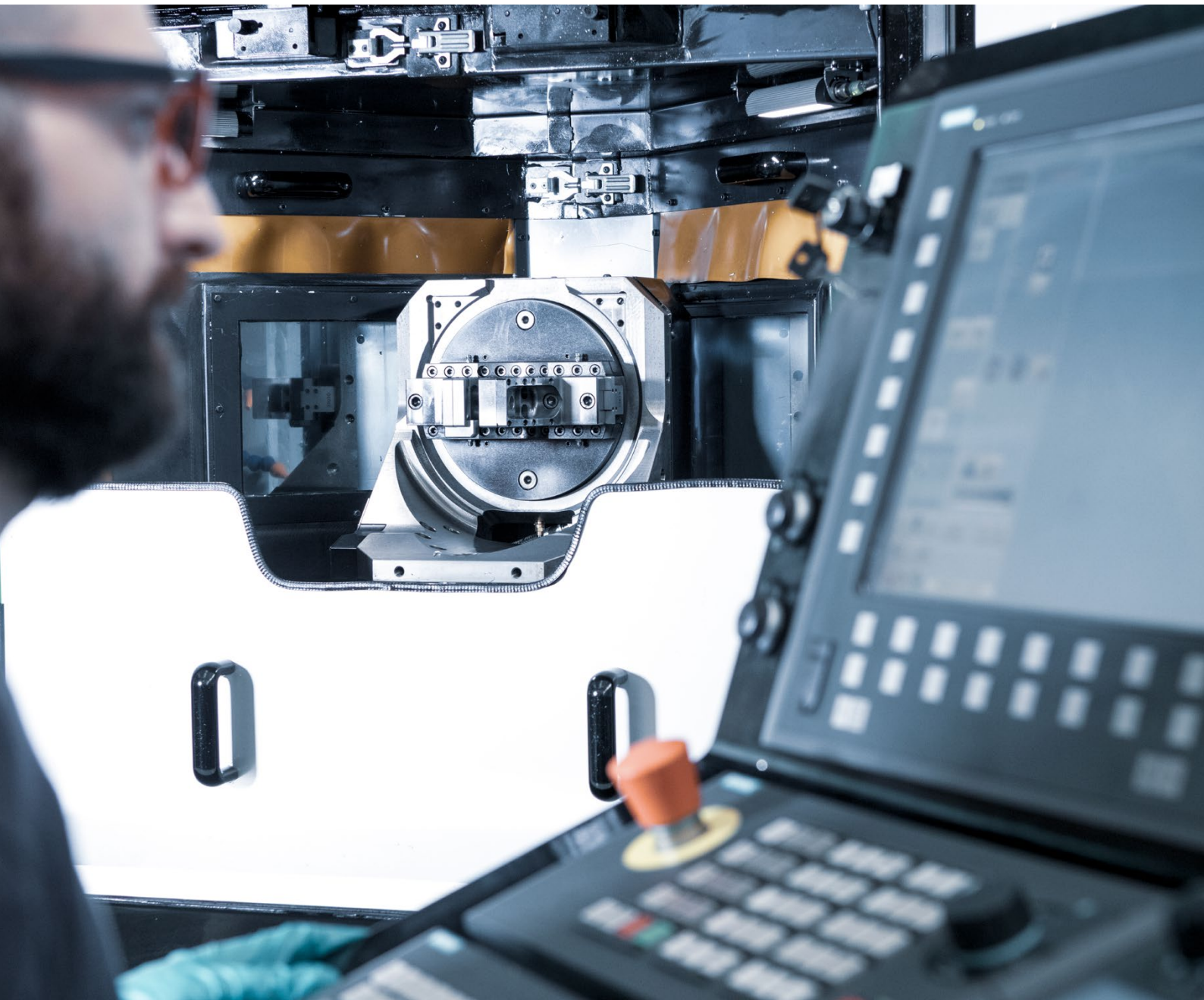
DIGITAL INNOVATION

The digital transformation plan was initiated in recent years through the interconnection of all production plants and machinery (MES), as well as through the monitoring and management of logistics flows by means of the WMS (Warehouse Management System).

Subsequently, production management and monitoring tools as well as simulative planning and procurement tools were implemented. Thanks to this technological background,

projects were started to implement Artificial Intelligence (AI) tools based on Machine Learning (ML) technologies to support humans in managing the most critical processes.

The implementation of SAP S/4HANA has also enabled the introduction of such AI-ML technologies to support the sales process and the development of these technologies is still underway in the logistics area as well.



In 2022, digital development led to the implementation of further solutions:

- introduction of experimental applications based on AI algorithms, in the area of logistics, production steps of the most highly automated processes, sales processes to achieve cost and reaction time optimisations;
- applications for process digitisation and digital archiving (WFM and HCM).

The year 2023 will see the start of major digital innovations focused on the marketing, sales and customer service areas and the extension of the corporate management and monitoring system to the Polish branch (Master Polska).

The Master Group continues with its policy of innovation and expansion of the product range, presenting numerous new products, among which the new APRO line of automations, characterised by high technological content, innovation and design, stands out, although not yet fully implemented.

The process innovations have led to investments in new machinery, in the vast majority of cases integrated in an Industry 4.0 perspective with the other Master Italy systems, which have made it possible to increase production efficiency, in some cases reducing the associated energy consumption.

This activity was also carried out for the energy-consuming processes already present, which were optimised wherever possible (in particular, reducing gas and electricity consumption for the same production output).



Among the most important innovations implemented by the company in 2022, the introduction of an application based on Machine Learning technologies to support the Group's sales area deserves special mention.

The implementation of this tool in the business process achieved the following results:

- Reduction in average bid processing time (75% reduction compared to before implementation).
- Reduction in assessment errors (97.3% accuracy).
- Streamlining of the post-bid process (ease of order confirmation).

8.4 | RESPONSIBLE SUPPLY CHAIN

The choice of suppliers is a critical success factor. This is why Master has implemented and formalised an operating procedure for supplier qualification.

This document has been drawn up to certify that the products and/or services purchased are in line with the requirements and parameters defined at a company level, so as to:

- select suppliers able to guarantee better service levels;
- contribute to the creation of a collaborative relationship with suppliers;
- assess performance with a view to continuous improvement;
- develop a shared mentality on the corporate vision, mission and strategy on the issue of quality to be provided to the end consumer.

Various criteria are considered in the supplier evaluation process, including:

- financial rating;
- organisational level;
- quality of the product or services provided;
- level of service;
- commercial conditions.

In the case of a new supplier, Master requires the completion of a questionnaire that provides a preliminary assessment of all business aspects, both financial and industrial.

Certifications are also requested (quality and environmental system first and foremost), while the verification of economic-financial soundness is delegated to information reports from leading financial information companies.



At the end of the assessment process, a physical audit is carried out at the supplier's premises to make a complete risk assessment. A further element of reflection is the sharing of Master's values and principles by all those who come into contact with the company¹⁰.

Master is committing itself in the near future to integrating further ESG criteria into

the evaluation procedure of its suppliers, to make the vendor rating process more effective and efficient.

In 2022, 8 new suppliers in Italy were assessed according to environmental criteria, representing 44% of total new suppliers.

TABLE 05: GRI 204-1 PROPORTION OF SPENDING ON LOCAL SUPPLIERS

Proportion of spending on local suppliers - Italy ¹¹				
	2021		2022	
Local	€ 22,193,375.00	81.4%	€ 31,910,768.00	84.1%
Non-local	€ 5,087,260.00	16.6%	€ 6,036,173.00	15.9%
Total spending on suppliers	€ 27,280,634.38	100.0%	€ 37,946,941.00	100.0%

Total spending on suppliers during 2022 amounted to € 37,946,941, an increase of about 39% compared to the spending during 2021. The increase is partly attributable to the increase in production activities and partly

to the increase in raw material costs. The percentage of spending on local suppliers saw an increase over 2021 from 81.4% to 84.1%.

¹⁰ 100% of Master's suppliers at the time of signing the purchase order sign the Code of Ethics and declare that they "are aware of the principles set out therein and undertake to abide by them in their activities on behalf of the Group and not to adopt any behaviour that could lead the Group to violate the rules specified in the Code through its managers and employees."

¹¹ The perimeter excludes the Master Company as it is the Group's holding company and refers to the proportion of expenditure to the Group's local suppliers. Furthermore, the data entered does not include administrative expenses (e.g. consultancy fees) and intercompany supplies.



Angelica Conte (Giuseppe Conte) - Media: 8,7

Cristian Lippolis (Giovanni Lippolis) - Media: 8,4

Giordana L... Alessandro L... Media: 8,7

Mariane... renzo P... Media: 8,7

Lucy... Media: 8,7

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MASTERABILITY

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91



9 | SOCIAL RESPONSIBILITY

Master considers attention to human capital as one of the fundamental aspects at the basis of its activities.

To this end, it is committed to creating a safe working environment, ensuring the well-being and professional and personal growth of its people, a key element of the company's success.

Master implements a “human-oriented” 4.0 production process in which what changes, rather than technology, are the organisational models that envisage an active and proactive role for people, placing employees at the centre of company processes and giving them the opportunity to use technological innovations to make activities more and more efficient.



9.1 | MANAGEMENT, PEOPLE DEVELOPMENT AND TALENT ATTRACTION

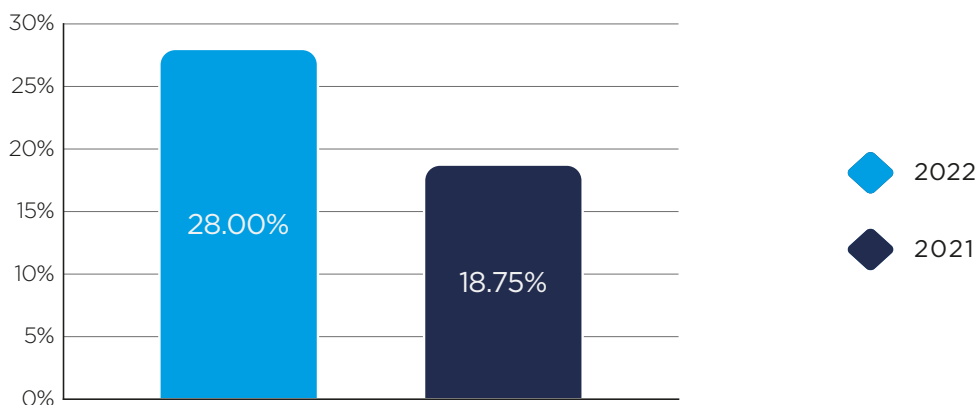
One of the fundamental values of Master remains the valorisation and respect of people: the Group undertakes to give increasing importance to differences, considering them added value, through the valorisation of the single employee to be able to reach a common goal.

As of 31 December 2022, Master had a total workforce of 328 employees, with women accounting for 8.84%. The percentage of women in the workforce increases significantly when considering the white-collar category alone: in this class of workers, the percentage of women reaches 28% of the workforce.

The majority of employees, about 72.26% of the total, are blue-collar workers, all employed by Italian companies, confirming their industrial verticalization, centralised on Made in Italy. 100% of the employees for the two-year period 2021-2022 are covered by collective agreements.

The Master Group remains particularly attractive for the new workforce, with the entry rate rising from 7.7% in 2021 to 11% in 2022. The age group most affected is the under-30s, whose entry rate of 58% remained in line with the 2021 figure (58.6%). Over the same period, there were 14 exits, of which 11 were men and 3 were women, with an overall exit turnover of 4%.

GRAPH 07: PERCENTAGE OF FEMALE EMPLOYEES



Almost all of Master's employees are employed on permanent, full-time contracts, only 1% of them are employed on fixed-term, part-time contracts.

Master also relies on external workers to carry out its activities, in particular in 2022 the majority of these were about 48% interns¹², 37% temporary workers and the remaining 15% self-employed. Overall, the number of external

¹² Although an internship does not represent an employment relationship, neither subordinate nor para-subordinate or self-employed under national law, according to the GRI Standards any interns or trainees are to be considered within the category of external workers.

workers as of 31 December 2022 decreased by 56% compared to the previous year due to a major transformation and stabilisation of these contracts into permanent contracts.

For further details on the HR data of the Master Group, please refer to the “Attachments” section where you can consult the detailed tables, in compliance with the GRI Standards.

One of the objectives reported in the Integrated Policy adopted by Master Italy formalises the commitment to update and develop the education and training of all employees at all levels, also involving non-employee workers. In particular, the management is committed to maintaining an adequate professional level of all personnel, according to the skills and responsibilities of each employee, and identifies and makes available the necessary resources for the effective implementation of its management system and for the operation and control of its processes to provide continuous training. Master’s priority objective is to enable the professional growth of all its employees, as well as to increase their preparation, competence and awareness, on all activities involving the functions, with different levels of content depending on the roles covered.

The Group is committed to providing not only internal training courses but also training opportunities for customers and partners with the aim of transferring notions and know-how, the Group’s assets, to the entire market chain.

Master Italy carries out the following process in a systematic way:

- definition of the skills required for the company functions and roles related to the processes covered by the Integrated Management System;
- definition of the education, training and awareness-raising actions, or others, to be undertaken to ensure the necessary competence;
- development of training and education activities, or others, consistent with the above;
- measurement of their effectiveness;
- awareness-raising of external firms and contractors operating in the establishment;
- staff participation and consultation.

During the two-year period 2021-2022, the number of training hours provided to employees increased by about 50% from 1,986 hours in 2021 to 2,970 in 2022.

In detail, the average training hours per employee also increased from 7 hours for 2021 to about 9 hours for 2022. In particular, in 2022 there was the possibility of devoting more hours to training thanks to a punctual scheduling of training with a special focus on each of the company’s areas. The professional category to which the greatest number of average training hours were allocated in 2022 was white-collar workers, up 69% compared to the previous period. Managerial staff also recorded a significant increase in average training hours, marking a 36% increase compared to 2021.

The average hours per capita of annual training provided to Group employees by professional category and gender are detailed below:

TABLE 06: AVERAGE HOURS OF TRAINING PER CAPITA PER YEAR BY PROFESSIONAL CATEGORY AND GENDER

Average hours of training per capita per year by professional category and gender						
Average hours of training	2021: as of 31 December			2022: as of 31 December		
	Males	Females	Total	Males	Females	Total
Executives	7	-	7	6	-	6
Middle management	14	-	14	25	1	19
White collar workers	14	6	13	25	11	21
Blue collar workers	4	-	4	5	-	5
Total	7	4	7	9	8	9

Furthermore, Master makes use of a Performance Management process thanks to which three key moments are organised during the year with a meeting between the manager and the resource.

The objective of these meetings is formalised in 3 fundamental steps:

1. in the first few months of the year, strategic priorities and input on competence acquisition processes for an Upskilling plan are defined¹³;
2. in the middle of the year, the strategic priorities are confirmed or updated and the progress of the Upskilling or Reskilling plan is checked;
3. there is a final assessment and an overall rating is given to the resource.

This process is implemented with the aim of nurturing win-win relationships between employees, making workers aware of what the company expects from their job and at the same time, stimulating the continuous growth of its resources that goes beyond traditional training.

In 2022, the project started to implement the new management system for integrated human resources management, which brings multiple benefits by linking information from performance, training, recruiting and on-boarding processes and which will be open to all employees to improve their employer journey.

¹³ The plan relates to the areas of training, learning and skills development. In particular, with: 70% from field activities, 20% from learning from others and 10% from classroom courses.



At the end of 2022, the company received the important certification as a Great Place To Work for the years 2022-2023 following an analysis of human resources management processes as a whole and a survey administered to all Group employees.

This recognition marks an important milestone for the company, certifying the commitment and efforts made in recent years by the Company to build a healthy and stimulating work environment that puts people in the best conditions to carry out their daily activities.

OUR EMPLOYEES SAY ABOUT US: BEST RESULTS FROM GPTW SURVEY

I believe that our customers would value the service we offer them very highly	88%
When I see what we are able to achieve, I have a feeling of pride	86%
I am proud to say that I work for this company	85%
I believe that Master is focused on the health and safety of workers	84%
People here are treated in an unbiased manner regardless of gender	84%
I appreciate the way we contribute to the community	81%



In addition, the Master Group was awarded the title of “Welfare Champion” in the seventh edition of Welfare Index PMI, an initiative promoted by Generali Italia to assess the level of corporate welfare in Italian companies in all production sectors. The award was assigned in competition with over 6,500 participants and places the company among the most virtuous in Italy in the field of welfare. This award testifies to the Master Group’s commitment to its employees and its success in creating a healthy and satisfying working environment. In addition to this, the company aims to constantly improve its rating over the years, thus continuing to measure the benefits of the policies and actions implemented over time thanks to the valuable input and ideas for improvement gathered through surveys of this type.

9.2 | HEALTH, SAFETY AND PROTECTION OF WORKERS

Master adopts all the necessary measures to guarantee and improve safety in the workplace and prepares preventive actions to avoid accidents that could harm the right to health and safety of employees. In fact, Master Italy guarantees compliance with all national and European standards and laws in compliance with the ISO 45001 standard, for which it is certified.

As provided for by Legislative Decree 81/2008, Master has identified the reference figures for health and safety management: Head of the Prevention and Protection Service (RSPP), 3 workers' safety representatives (RLS) and a Company Doctor, expert in occupational medicine responsible for carrying out periodic examinations on workers.

According to as indicated in the Integrated Policy, all personnel are responsible for reporting any operation that may jeopardise safety for human resources, the environment or for non-compliance with product quality standards.

In particular, the Health and Safety Management Manager (HSM) has the task of assessing the health and safety reports received, opening the relevant non-conformities or incident reports and managing the documentation to implement corrective or improvement actions by monitoring their progress. The presence of the HSM does not eliminate the responsibility of the Employer, who holds the obligation to carry out the health and safety risk assessment and to appoint the SHSM.

Group companies identify, map and define measures for the mitigation of risks related to business activities in the Risk Assessment Document (RAD) and, in particular, the document is divided into the following sections:

- a. report on the assessment of all health and safety risks present in the work activity and the criteria adopted for the assessment and estimation of risks;
- b. indication of the prevention and protection measures implemented and the personal protective equipment adopted as a result of the assessment;
- c. the programme of appropriate measures to ensure the ongoing improvement of safety levels;
- d. indication of the procedures for implementing the measures to be carried out and the roles of the company organisation that must provide for them;
- e. indication of the names of the internal and external persons who participated in the assessment process: head of the prevention service, service employees, competent doctor and workers' safety representative;
- f. indication of the tasks that expose workers to specific risks that require recognised professional skills, specific experience, adequate training and knowledge of the work context;
- g. supporting documents.

In 2022, eight accidents occurred to Group employees and two to non-employees. Of these, none of the injuries had serious consequences.

TABLE 08: GRI 403-9 WORK-RELATED INJURIES (EMPLOYEES)

Work-related injuries - Employees		
	2021	2022
Total number of recordable accidents at work	3	8
Number of serious accidents at work (excluding deaths)	0	0
Total number of deaths due to occupational accidents	0	0
Other Accidents	3	8
Frequency index¹⁴	5.79	15.65
Hours worked	517,857	511,1¹⁵

TABELLA 09: GRI 403-9 WORK-RELATED INJURIES (WORKERS NON-EMPLOYEES)

Work-related injuries (Workers non-employees)		
	2021	2022
Total number of recordable occupational accidents	0	2
Number of serious accidents at work (excluding deaths)	0	0
Total number of deaths due to occupational accidents	0	0
Other Accidents	0	2
Frequency index	0	27.48
Hours worked ¹⁶	83,602	72,768

To share health and safety information, Master prepares quarterly reports to inform the first and second lines of the company.

In 2022, one case of occupational disease occurred to a Group employee.

¹⁴ The frequency index is calculated using the following formula: Total number of recordable occupational accidents/number of hours worked * 1,000,000.

¹⁵ The data for hours worked was collected on time with the exception of the employees of Master West Africa Sarl for whom estimates were used.

¹⁶ The data on external workers only takes into account agency workers and interns, all of whom are employed in Italy.

9.3 | DIVERSITY, INCLUSION AND EQUAL OPPORTUNITIES

Master is committed to promoting inclusiveness, professional growth and the absence of any type of discrimination. In line with these principles, the Group employs

workers belonging to protected categories. In particular, Master employed 8 employees belonging to protected categories in 2022.

TABLE 10: GRI 405-2 RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN

Ratio of basic salary and remuneration of women to men		
Operating area	2021	2022
	Female/Male Ratio	Female/Male Ratio
Management area	-	-
Officials area	-	96%
Administrative area	92%	98%
Commercial area	87%	86%
Technical area	100%	92%
Operating area	94%	108%

In 2022, the gender wage ratios by area saw values in line with those reported in the previous reporting year. Generally speaking, there are no critical areas in terms of salary disparity; in particular, the administrative and operational areas see a significant improvement in the ratio, while the commercial area shows a slight decrease of one percentage point.

The technical area, on the other hand, shows a decrease from 100% in 2021 to 92% in 2022.

In addition to the above, it should be noted that in the financial year 2022, the ratio of the total

annual remuneration of the person receiving the highest remuneration to the median of the total annual remunerations of all employees (excluding the aforementioned person) was 3.64 while the same ratio for the previous reporting period was 2.65¹⁷.

The increase can be explained by a significant increase in the remuneration of the highest-paid person during the year¹⁸ (+37.86%) compared to a median remuneration that remained essentially unchanged between 2022 and 2021 (+0.44%). The ratio of these percentage changes was therefore 86.04.

¹⁷ Nel calcolo del valore mediano della retribuzione e il valore mediano delle variazioni percentuali, sono stati presi in considerazione solo i dipendenti in forza 12 mesi nel 2022 e nel 2021 per avere un dato più attendibile.

¹⁸ Si segnala che tale aumento è il risultato dell'entrata nella forza lavoro di una nuova figura con retribuzione più elevata all'interno del Gruppo.

In compliance with equal opportunities, in a specific procedure, the Group has established the obligation to:

- adopt criteria of merit, competence and in any case strictly professional criteria for any decision relating to the employment relationship with employees and external collaborators;
- make every recruitment or promotion respecting criteria of merit and competence, to hire the most qualified resources for the position available, eliminating any discriminatory behaviour, as well as any form of nepotism or favouritism.

The rights of all employees are protected within the Group, which implements various safeguards that even go beyond what is required by current legislation.

100% of Master's employees are covered by collective bargaining agreements, traceable to the National Collective Bargaining Agreement (hereinafter CCNL): Metalworking and Industry.

The Group follows the regulatory requirements of the CCNL in terms of working hours, sick leave, leave during working hours, holidays, grading, contractual level and disciplinary measures.

Master stands out for its various welfare initiatives in addition to those provided for by the CCNL, demonstrating its particular attention to the welfare of its employees and their families. With this in mind, a second-level agreement with the social partners has been implemented since 2017. In addition, since 2021 the Group, following an agreement concluded with the trade union organisation has applied the MétaSALUTE "Plan A" to every eligible employee, replacing the "Basic Plan".

The adoption of a welfare platform is planned for 2023 to give employees the opportunity to be able to obtain, in addition to the amount

due under the NCBA, the productivity bonus under the second-level agreement. Each eligible employee will be entitled to a 10% increase if he or she decides to experiment with the platform instead of receiving the amount in the pay packet.

By signing an individual agreement, Master adheres to smart working, giving its employees with a clerical role the opportunity to organise their work flexibly, with a limit of days that can be used in the month depending on the area they belong to and in relation to the connection with production activities, to achieve a better balance of work time and family time, reducing the risk of work-related stress. During 2022, 71 Group employees worked remotely for a total of 17,519 hours worked. With specific reference to Master Italy S.r.l, there were 49 employees for a total of 13,122 hours.

The beneficiaries of the new working method are all employees who meet the following requirements:

- Holder of a subordinate employment relationship (with the possibility of adherence also by contract workers);
- Duties compatible with the possibility of performing work outside the company premises;
- Availability of internet connection with adequate data transfer speed to guarantee a stable and efficient connection;
- Availability of a company PC and only in exceptional cases of a personal PC;
- Completion of the compulsory safety course pursuant to Legislative Decree 81/2008.

The Group also encourages open and continuous dialogue through the development of a clear and defined communication system between the various company functions, to implement horizontal communication between workers, company front lines and their representatives.

10 |



10 | ENVIRONMENTAL RESPONSIBILITY

The Master Group's commitment to the environment is part of the MasterAbility programme, previously discussed in more detail in the section "Our path towards sustainability".

Master Italy actively monitors environmental aspects in accordance with the Integrated Management System to the international standard ISO 14001:2015 and legislative compliance, reinforcing measures to mitigate its impacts. Master Italy prepares the Integrated Environmental Authorisation (IEA) on an annual basis and has identified

a figure responsible for the assessment of significant environmental aspects and related environmental impacts called the Environmental Management Manager (hereinafter EMM).

This chapter sets out the main areas of interest for Master falling within the scope of environmental issues such as the management of materials and natural resources, waste production and fuel and energy consumption.



10.1 | MANAGEMENT OF MATERIALS AND NATURAL RESOURCES

Master Italy monitors the use of raw materials in the integrated annual report (IAR) reporting the data relating to the consumption of materials used in the production processes.

In 2022 there was a slight reduction in materials used of about 5% in continuity with 2021. In fact, the consumption of materials decreased from 4,694 tonnes consumed in 2021 to 4,475 in 2022¹⁹.

TABLE 11: GRI 301-1 MATERIALS USED BY WEIGHT AND VOLUME

Materials used by weight and volume ²⁰		
Material	2021: quantity used (t)	2022: quantity used (t)
Zamak/Aluminium Ingots ²¹	2,46	2,353
Aluminium	738	722
Steel	1,116	1,06
Plastics	193	174
Process materials	112	92
Paints	29	30
Heat shrink films/envelopes	47	43
Total	4,694	4,475

The Group's commitment to monitor its consumption of materials, and in particular to use more sustainable raw materials, is demonstrated by the fact that during 2022 there was an increase in recycled material of

11.5% in relation to foundry material, and even more significantly, the percentage of recycled material out of the total materials used in production processes rose to about 40% ²¹.

¹⁹ In relation to raw materials (Zamak, Primary and Secondary Aluminium, Steel, Plastics, Paints) these are data taken from "consumed" in production during the reporting period, net of quantities attributable to scrap loading/unloading. Other purchased semi-finished products not listed are stocked in used parts and are not convertible by weight or volume. Cartons and Packages are also handled in pcs so the data in relation to weight or volume is not available. The data for process materials expresses the value of purchased and not actual consumed because these products are not managed in the warehouse, therefore, their timely discharge is not tracked in the system: the value shown is not 100% of the purchased material because a residual share of process materials is managed using used parts as the unit of measurement.

²⁰ The scope of the data excludes the MasterLAB Company, being a service company for which the information required by GRI 301-1 and 301-2 indicator is not available and the Master Company being the holding company of the Group and refers to the materials used by weight and volume of the Group.

²¹ Recycled material percentages of zamak and aluminium are estimated. Values for "consumed" in production cannot be traced back to the individual supplier (the system only tracks the quantity used). The % shown were derived by applying the information received from suppliers to the quantities accounted for in stock at the time of goods entry (linked in this case to the individual supplier): the assumption is that the same proportions are extendable to the quantities consumed in production. Where % recycled is not available the value "0" was assumed.

10.2 | RESPONSIBLE WATER AND WASTE MANAGEMENT

Master focuses on environmental protection, prevention and control of pollution levels, and because of this, the Group implements every effort in operational and technological terms, economically feasible, to reduce the consumption of process water through the use of a recycling purification plant and reducing where possible, the use of auxiliary substances to processes.

Master Italy has equipped itself with a closed-cycle plant, which allows the reuse of water. Specifically, the water used in the plant, unless minimal amounts are added for the purpose of restoring any losses due to evaporation or so-called “entrainment,” remains the same and, through a specific plant, is treated to make it reusable for new processes, reducing waste to a minimum.

The plant is composed as follows:

- Evaporator plant with a treatment capacity of approximately 10 m³/d;
- Demineraliser with a treatment capacity of up to 2.5 m³/h;
- ECO2000 with a treatment capacity of up to 1.5 m³/h;
- Tumbler water treatment plant with a treatment capacity of up to 5 m³/h.

In 2022, the plant recovered 19,548 m³, an increase of 9% compared to 2021.

Master’s organisation and management activities require the use of water both for sanitary purposes and for industrial use.

As regards the reuse of rainwater during 2022, it was finalised to irrigate the green areas of the production area.

TABLE 12: GRI 303-3 WATER WITHDRAWAL

Water withdrawal				
Source of withdrawal (ML)	2021 ²²		2022	
	All areas	of which water stressed ²³	All areas	of which water stressed
Groundwater	3.08	3.08	3.54	3.54
Surface waters	2.21	2.21	2.43	2.43
Third-party water resources	7.11	7.11	9.68	9.68
Total water withdrawal	12.39	12.39	15.65	15.65

²² For greater accuracy and comparability of the figure, the 2021 value is re-expressed following the inclusion of Surface Water in the count.

²³ The tool that was used to assess water stress areas was the Aqueduct Water Risk Atlas (available at the following link <https://www.wri.org/aqueduct>). Based on this tool, the water stress of a given area can be assessed using the following indicator:

- the ratio of the total annual water withdrawal to the total available annual renewable water supply (base water stress) is high (40-80%) or extremely high (>80%).

The Group monitors waste management with separate collection, storage and disposal thereof, in compliance with current legislation and treats both hazardous and non-hazardous

waste. The total amount of waste produced in Italy during 2022 was 1,048 tonnes, of which 43 tonnes were classified as hazardous.

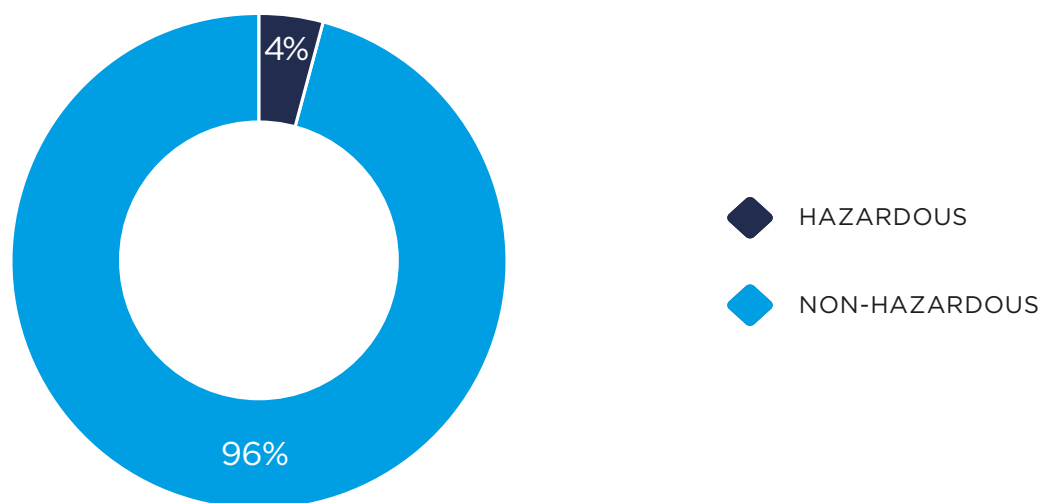
TABLE 13: GRI 306-4, 306-5 WASTE PRODUCED (TONNES) BY THE GROUP, DIVIDED BY TYPE OF WASTE (HAZARDOUS AND NON-HAZARDOUS) AND DESTINATION

Disposal method and type of waste (t)						
Metodo	2021			2022		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Recovery (including energy recovery)	2.8	1064	1067	4.9	931.7	936.6
Other (D15-D8) ²⁴	77.4	69.3	146.6	38.6	73.3	111.9
Total	80.2	1133.6	1213.7	43.5	1005.0	1048.5
Percentage	7%	93%	100%	4%	96%	100%

In 2022, there was a reduction of about 13.6% of total waste generated compared to 2021, which

was characterised by an increase in hazardous waste following the fire on 31 July 2021.

GRAPH 08: HAZARDOUS AND NON-HAZARDOUS WASTE 2022 (%)



²⁴ Waste disposal methods (D15-D8) are specified in Annex B in Part IV of Legislative Decree 152 of 3 April 2006.

10.3 | ENERGY CONSUMPTION AND EMISSIONS

Master Italy periodically monitors its energy consumption and emissions, both for management purposes and in compliance with the obligations deriving from the integrated environmental authorisation (hereinafter “IAR”).

The management of monitoring tools and regulatory compliance is supported by external professionals together with the Environmental Management Manager.

In 2022, Master's consumption will be around 60,340 GJ, a slight increase over the previous reporting period (+2.3%) and substantially attributable to the growth in volumes produced to support sales growth.

Natural gas is the main source of energy consumption for the Group's Italian companies, accounting for about 64% of total consumption. As Master aims at increasing environmental responsibility and the use of

energy from renewable sources, by 2022, about 9% of total electricity consumption will be self-generated from renewable sources through photovoltaic plants.

Both the figures for self-produced and sold electricity remained constant compared to last year. Overall, in 2022, self-produced energy from photovoltaics avoided 268.89 tCO₂²⁵.

This figure will increase in the near future as a result of significant investments in the expansion of the photovoltaic park, amounting to 300 kWp put into production at the end of 2022 and a further 1400 kWp being built and completed during 2023.

The total annual production of the entire photovoltaic park when fully operational is expected to guarantee approximately 2,300,000 kWh per year.

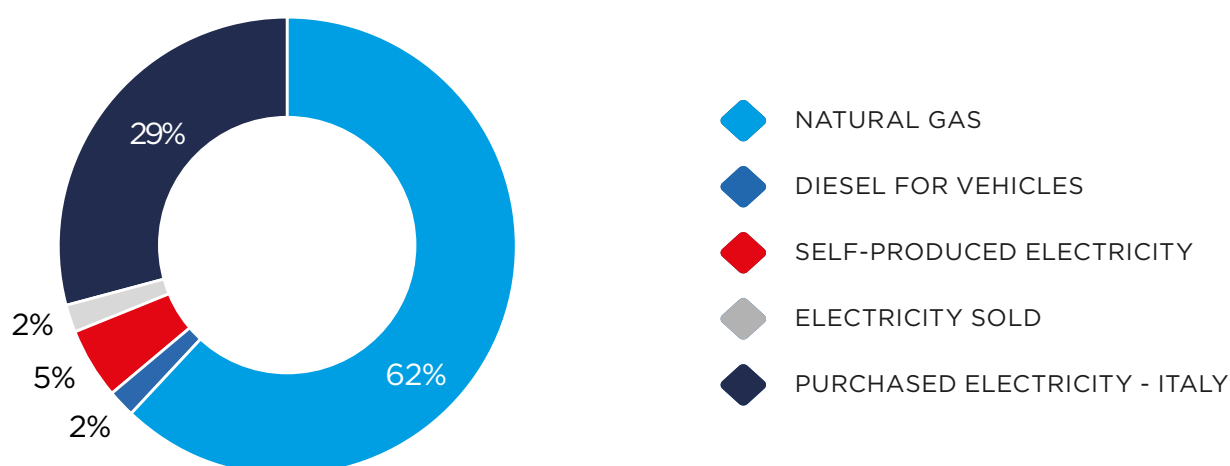


²⁵ Value calculated by estimating the emissions generated through location-based methodology if the amount of self-produced electricity had been purchased from third parties.

TABLE 14: GRI 302-1 ENERGY CONSUMPTION WITHIN THE ORGANISATION

Energy consumption ²⁶		
Type	2021 (GJ)	2022 (GJ)
Natural gas	36,801	38,621
Diesel (heating or production processes)	54	46
Diesel for vehicles	899	1,241
Self-produced electricity - of which, from renewable sources	3,056 3,056	3,073 3,073
Electricity sold - of which, from renewable sources	1,151 1,151	1,172 1,172
Purchased electricity - Italy - of which, from renewable sources (certified)	19,280 -	18,531 -
Total energy consumption	58,939	60,34

GRAPH 09: ENERGY CONSUMPTION IN 2022



The GHG (Green House Gases) Protocol Corporate Standard classifies emissions into Scope 1 Direct Emissions, Scope 2 Indirect Emissions and Scope 3 Indirect Emissions. As regards Scope 1 Emissions, they are emissions from sources owned or controlled by the organisation.

Scope 2 Indirect Emissions are those emissions resulting from the production of electricity, heat or steam purchased and consumed by the organisation. When it comes to calculating Scope

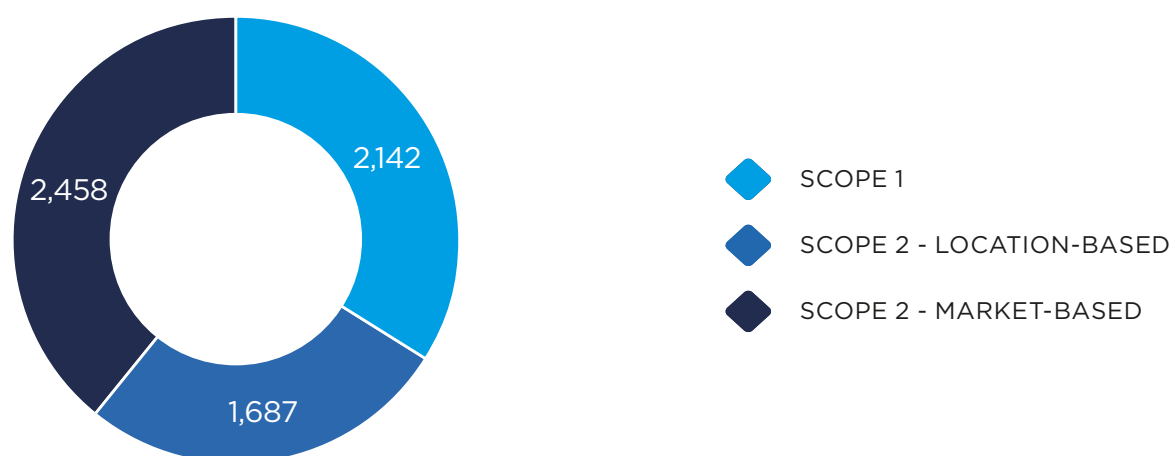
2 emissions, two distinct calculation approaches are used: “Location-Based” and “Market-Based”.

The “Location-Based” method is based on average emission factors related to the production of energy for well-defined geographical boundaries, including local, sub-national or national boundaries. The “Market-Based” approach takes into account the total purchased electricity, including electricity purchased from renewable sources through Guarantee of Origin certificates.

²⁶ The factors used to convert energy consumption into GJ were the factors provided by the Department for Environment, Food & Rural Affairs - (DEFRA) in the 2021 and 2022 editions, respectively.

TABLE 15: GRI 305-1 GHG DIRECT EMISSIONS (SCOPE 1) AND GRI 305-2 GHG INDIRECT EMISSIONS FROM ENERGY CONSUMPTION (SCOPE 2)

GHG emissions ²⁷		
Type	2021 (tCO ₂ eq.)	2022 (tCO ₂ eq.)
Scope 1	2,142	2,261
Scope 2 - Location-based	1,687	1,621
Scope 2 - Market-based	2,458	2,352
Total Scope 1 and Scope 2 (Location-based)	3,829	3,883

GRAPH 10: GHG EMISSIONS (CO₂ EQUIVALENT)

In line with the energy consumption data, Master's CO₂ emissions in 2022 remained at 2021 levels.

²⁷ The emission factors published by DEFRA, UK Government GHG Conversion Factors for Company Reporting (2022) and UK Government GHG Conversion Factors for Company Reporting (2021), respectively, were used for the calculation of the Scope 1 emissions for the years 2022 and 2021.

For the calculation of Scope 2 - Location-Based emissions for the years 2022 and 2021, use was made respectively of the emission factors published by Terna International Comparisons (2020) and Terna International Comparisons (2019).

The emission factors published by the Association of Issuing Bodies (AIB) European Residual Mixes (2021) and the Association of Issuing Bodies (AIB) European Residual Mixes (2020) were used for the calculation of the Scope 2 Market-Based emissions, respectively, for the financial years 2022 and 2021.

Scope 2 Indirect emissions are expressed in tons of CO₂. However, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂ equivalent), as can be deduced from the relevant technical literature.

Specifically, direct emissions (Scope 1) increased by 5.6% compared to 2021 as a result of higher volumes produced. On the other hand, indirect emissions (Scope 2) calculated using the Location-Based method decreased by 3.9% compared to 2021 due to lower electricity use. Similarly, indirect emissions (Scope 2) calculated using the Market-Based method decreased by 4.3%.

Despite the slight increase in energy consumption and related emissions, the Group's virtuous behaviour is evident when considering energy intensity, which defines the consumption of energy within an organisation and is expressed

through the ratio of the number of parts manufactured to the energy consumption used to produce them.

Master's energy intensity over the two-year period 2022-2021 decreased by approximately 7.2% against a 10.3% increase in the number of products made, which was only partially offset by the aforementioned increase in energy consumption. Similar to energy intensity, emission intensity also decreased between 2021 and 2022, by about -8%. In fact, the ratio of Scope 1 + Scope 2 (location-based) emissions to units of products manufactured (in thousands of pieces) drops from 0.071 to 0.065.

TABLE 16: GRI 302-3 ENERGY INTENSITY

energy intensity				
	Units of Measurement	2021	2022	Var. %
Products produced	PC	53,667,396	59,214,448	+ 10.34%
Energy consumption	Gj	58,939	60,34	+ 2.38%
Energy intensity ratio	Gj/PC	0.001098	0.001019	- 7.19%



* defined as the ratio of Products Produced/Energy Consumption.

11 | ANNEXES

Material Topics per Master	Positive Generated Impacts (actual and potential)	Negative Generated Impacts (actual and potential)
Management of materials and products	<ul style="list-style-type: none"> • Overall increase in recycled • Adoption of systems to reduce environmental impacts related to product life cycle 	<ul style="list-style-type: none"> • Increase in the use of raw materials and materials in production processes • Use of (non-recycled) materials
Riduzione delle emissioni in atmosfera e contrasto al cambiamento climatico	<ul style="list-style-type: none"> • Increase in renewable energy sources • Promotion of staff awareness initiatives and climate change mitigation/adaptation actions • Monitoring of direct and indirect emissions generated 	<ul style="list-style-type: none"> • Consumption from non-renewable energy sources • Generation of direct and indirect climate-altering emissions
Sustainable management of water resources, waste and circular economy	<ul style="list-style-type: none"> • Systems to recycle the waste produced. • Sustainable water and resource management systems 	<ul style="list-style-type: none"> • Inadequate disposal of produced waste • Potential increase in the use of natural resources
Protection of territory and local communities	<ul style="list-style-type: none"> • Assessment of impacts on the community and the public welfare • Support through donations material and/or sponsorship to initiatives in the local area 	<ul style="list-style-type: none"> • Potential negative impacts on land and community health not mapped • Indirect contribution to biodiversity loss (deforestation) and animal welfare damage due to the organisation's raw material sourcing activities
Health, safety and protection of workers	<ul style="list-style-type: none"> • Adoption of prevention and risk assessment systems • Promotion of health and safety training courses 	
Management, people development, talent attraction & corporate welfare	<ul style="list-style-type: none"> • Promoting training initiatives in various areas both technical and related to occupational health and safety • Employee retention capacity through appropriate remuneration and corporate welfare systems • Ability to attract new talent • Employee development plans 	<ul style="list-style-type: none"> • Inadequate evaluation of employees' skills and performance
Responsible supply chain management	<ul style="list-style-type: none"> • Promotion of the Code of Ethics throughout the value chain • Supplier selection procedure to ensure high product standards • The company aims to introduce the evaluation of ESG criteria within its selection procedure 	<ul style="list-style-type: none"> • Lack of ESG criteria within the supplier selection procedure • Potential lack of transparency throughout the supply chain

Material Topics per Master	Positive Generated Impacts (actual and potential)	Negative Generated Impacts (actual and potential)
Business ethics and anti-corruption	<ul style="list-style-type: none"> • Adoption of an Organisation, Management and Control Model • Adoption of a Group Code of Ethics • Presence of a supervisory body • Awareness and culture of ethics and human rights by management, employees, business partners and other stakeholders 	<ul style="list-style-type: none"> • Potential violation of laws and regulations in terms of compliance and corruption along the supply chain • Potential lack of transparency throughout the supply chain
Data privacy and information protection	<ul style="list-style-type: none"> • Compliance with European information security guidelines and regulations 	<ul style="list-style-type: none"> • Potential insufficiency of systems to prevent cyber attacks
Governance and value creation	<ul style="list-style-type: none"> • Achievement of significant economic results and distributed value • Direct generation of economic value, protection of business continuity and related distribution of value to stakeholders (e.g. employees, suppliers and shareholders) • Creation of new jobs with consequent positive socio-economic impact on local communities. 	<ul style="list-style-type: none"> • Failure to meet targets in economic and financial terms with relative erosion of value distributed to stakeholders
Diversity, inclusion and equal opportunities	<ul style="list-style-type: none"> • Monitoring and action to reduce the pay gap between male and female staff • Commitment to greater inclusiveness within the workforce 	<ul style="list-style-type: none"> • Inadequate safeguards to protect employee diversity • Possible episodes of discrimination/harassment/abuse within the organisation, also with reference to unfairness in terms of responsibilities, compensation and career advancement
Customer satisfaction	<ul style="list-style-type: none"> • Systems aimed at monitoring complaints and the level of consumer customer satisfaction 	
Quality, safety and innovation of products and services	<ul style="list-style-type: none"> • Adoption of procedures to guarantee product quality • Adoption of procedures for continuous improvement of products and services • Assessment of product health and safety standards throughout the supply chain 	<ul style="list-style-type: none"> • Potential errors in consumer health and safety risk analysis

GRI 405-1 DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

Total number of employees by classification, geographical area and age group							
2021: as of 31 December							
Number of people	<30		30-50		>50		Total
	Males	Females	Males	Females	Males	Females	
Italy	28	1	198	13	53	7	300
Executives	-	-	2	-	1	-	3
Middle management	-	-	3	-	2	-	5
White collar workers	9	1	43	11	13	3	80
Blue collar workers	19	-	150	2	37	4	212
2022: as of 31 December							
Number of people	<30		30-50		>50		Total
	Males	Females	Males	Females	Males	Females	
Italy	48	3	189	16	58	9	323
Executives	-	-	3	-	1	-	4
Middle management	1	-	3	1	2	-	7
White collar workers	8	3	33	14	13	4	75
Blue collar workers	39	-	150	1	42	5	237
Poland	-	-	2	-	-	-	2
Executives	-	-	-	-	-	-	-
Middle management	-	-	-	-	-	-	-
White collar workers	-	-	2	-	-	-	2
Blue collar workers	-	-	-	-	-	-	-
Ivory Coast	-	-	2	1	-	-	3
Executives	-	-	-	-	-	-	-
Middle management	-	-	-	1	-	-	1
White collar workers	-	-	2	-	-	-	2
Blue collar workers	-	-	-	-	-	-	-
Total	48	3	194	17	58	9	328

GRI 401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

ITALY - Entries								
Number of people	2021: as of 31 December				2022: as of 31 December			
	<30	30-50	>50	Totale	<30	30-50	>50	Totale
Males	17	6	-	23	27	6	-	33
Females	-	-	-	-	2	2	-	4
Total	17	6	-	23	29	8	-	37
Turnover	58.6%	2.8%	0.0%	7.7%	58.0%	4.0%	0.0%	11.0%
POLAND - Exits								
Number of people	2021: as of 31 December				2022: as of 31 December			
	<30	30-50	>50	Totale	<30	30-50	>50	Totale
Males	6	2	2	10	5	4	2	11
Females	-	1	1	2	-	3	-	3
Total	6	3	3	12	5	7	2	14
Turnover	21.0%	1.4%	5.0%	4.0%	0.1%	3.0%	3.0%	4.0%
POLONIA - Exits								
Number of people	2021: as of 31 December				2022: as of 31 December			
	<30	30-50	>50	Totale	<30	30-50	>50	Totale
Males					-	-	-	-
Females					-	-	-	-
Total					-	-	-	-
Turnover					0%	0%	0%	0%

IVORY COAST - Entries								
Number of people	2021: as of 31 December				2022: as of 31 December			
	<30	30-50	>50	Totale	<30	30-50	>50	Totale
Males					-	2	-	2
Females					-	1	-	1
Total					-	3	-	3
Turnover					0%	100%	0%	100%

IVORY COAST - Exits								
Number of people	2021: as of 31 December				2022: as of 31 December			
	<30	30-50	>50	Totale	<30	30-50	>50	Totale
Males					-	-	-	-
Females					-	-	-	-
Total					-	-	-	-
Turnover					0%	0%	0%	0%

GRI 2-7 EMPLOYEES

Total number of employees (headcount) broken down by full-time and part-time						
Headcount	2021: as of 31 December			2022: as of 31 December		
	Males	Females	Total	Males	Females	Total
Italy	273	27	300	295	28	323
Full-time	271	26	297	294	26	320
Part-time	2	1	3	1	2	3
Poland				2	-	2
Full-time				2	-	2
Part-time				-	-	-
Ivory Coast				2	1	3
Full-time				2	1	3
Part-time				-	-	-
Total	273	27	300	299	29	328

Total number of employees by contract type and gender

Headcount	2021: as of 31 December			2022: as of 31 December		
	Males	Females	Total	Males	Females	Total
Italy	273	27	300	295	28	323
Permanent	272	27	299	294	28	322
Fixed-term	1	0	1	1	-	1
Poland				2	-	2
Permanent				2	-	2
Fixed-term				-	-	-
Ivory Coast				2	1	3
Permanent				2	1	3
Fixed-term				-	-	-
Total	273	27	300	299	29	328

GRI 2-8 NON-EMPLOYEE WORKERS

Total number of non-employee workers by contract type and gender

Headcount	2021: as of 31 December			2022: as of 31 December		
	Males	Females	Total	Males	Females	Total
ITALY	58	3	61	24	2	26
Contracted workers	33	1	34	9	1	10
Self-employed workers	2	1	3	2	1	3
Internship	23	1	24	13	-	13
POLAND				1	-	1
Self-employed workers				1	-	1
Total	58	3	61	25	2	27

12 | GRI CONTENT INDEX

STATEMENT OF USE	Master Srl. has submitted a report with reference to the GRI Standards for the period 01/01/2022-31/12/2022.		
GRI used	GRI 1: Fundamental Principles - version 2021		
Relevant Industry GRI Standards	N/A		
GRI Standard	Disclosure		Page No.
GRI 2: General information (2021)	2-1	Organisational details	5
	2-2	Entities included in the organisation's sustainability reporting	5
	2-3	Reporting period, frequency and points of contact	5
	2-4	Restatements of information	63
	2-5	External assurance	5
	2-6	Activities, value chain and other business relationships	48-49
	2-7	Employees	52; 73-74
	2-8	Workers who are not employees	52; 74
	2-9	Governance structure and composition	29-30
	2-11	Chair of the highest governance body	29
	2-13	Delegation of responsibility for managing impacts	30
	2-16	Communication of critical issues	30
	2-21	Annual total compensation ratio	58
	2-22	Statement on sustainable development strategy	2-4
	2-23	Policy commitments	33-37
	2-25	Processes to remedy negative impacts	40-41; 27-28; 61-65
	2-26	Mechanisms for seeking advice and raising concerns	28
	2-27	Compliance with laws and regulations	28
	2-28	Membership in associations	16
	2-29	Approach to stakeholder engagement	22-23
	2-30	Collective bargaining agreements	52

GRI Standard	Disclosure		Page No.
GRI 3 MATERIAL ISSUES			
GRI 3: Material Issues (2021)	3-1	Process to determine material topics	24-25
	3-2	List of material topics	25; 69-70
	3-3	Management of material topics	15-16; 27-28; 31; 36-38; 48; 53; 61
TOPIC STANDARDS			
GRI 201: Economic performance (2016)	201-1	Directly economic value generated and distributed	31
GRI 204: Procurement practices (2016)	204-1	Proportion of spending on local suppliers	49
GRI 205: Anti-corruption (2016)	205-3	Confirmed incidents of corruption and actions taken	28
GRI 301: Materials (2016)	301-1	Materials used by weight or volume	62
GRI 302: Energy (2016)	302-1	Energy consumed within the organisation	66
	302-3	Energy intensity	68
GRI 303: Water (2018)	303-3	Water withdrawals	63
GRI 305: Emissions (2016)	305-1	Direct GHG emissions (Scope 1)	67
	305-2	Indirect GHG emissions from energy consumption (Scope 2)	66-67
	305-4	Intensity of greenhouse gas (GHG) emissions	68
GRI 306: Waste (2020)	306-3	Waste produced	64
	306-5	Waste directed to disposal	64
GRI 308: Environmental assessment of suppliers (2016)	308-1	New suppliers evaluated according to environmental criteria	49
GRI 401: Employment (2016)	401-1	New employee hires and employee turnover	52; 72-73

GRI Standard	Disclosure		Page No.
GRI 403: Occupational Health and Safety (2018)	403-1	Occupational health and safety management system	56
	403-2	Hazard identification, risk assessment, and incident investigation	56
	403-3	Occupational health services	56
	403-4	Worker participation, consultation, and communication on occupational health and safety	56
	403-5	Worker training on occupational health and safety	56
	403-6	Promotion of worker health	56
	403-9	Work-related injuries	57
GRI 404: Training and education (2016)	404-1	Average hours of training per year per employee	54
GRI 405: Diversity and equal opportunities (2016)	405-1	Diversity of governance bodies and employees	71
	405-2	Ratio of basic salary and remuneration of women to men	58
GRI 406: Non-discrimination (2016)	406-1	Incidents of discrimination and corrective measures taken	58
GRI 403: Health and safety of workers (2018)	416-1	Assessment of health and safety impacts by product and service categories	36-38
	416-2	Incidents of non-compliance concerning health and safety impacts of products and services	36
GRI 418: Customer privacy (2016)	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	28

MASTERABILITY

People · Planet · Prosperity



Leading companies are judged not only for the intrinsic quality of the products and services offered, but also by virtue of the sense of responsibility and the relationship with the local area and the environment that they demonstrate





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