



S.A.V. S.P.A.
SOCIETÀ ALLUMINIO VENETO



SUSTAINABILITY REPORT
2023

Trebaseleghe, 15th July 2024



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Letter from the Management

Dear Stakeholders,

We are pleased to present the sustainability report of S.A.V. S.p.A., which we have decided to prepare on a voluntary basis this year as well, in order to share the progress and commitments of our company in terms of sustainability.

In this way, we intend to continue the path oriented toward communicating our environmental, social and economic performance. Moreover, we are willing to share our sustainability objectives and the actions to achieve them, as well as providing essential transparency regarding our actions and results.

We firmly believe that only through responsible and sustainable management it is possible to create long-term value for us, for our employees and collaborators, for our customers and for the entire community.

As you can read in the document, part of our commitment is aimed at respecting environmental regulations. Besides, where possible, we aim to do better and much more. As a matter of fact, Europe has chosen a precise path that, however ambitious, can only be achieved if everyone is able to do their part.

We acknowledge the importance of feedback and opinions from all our stakeholders in shaping our business strategy. Therefore, we encourage you to share with us any thoughts, suggestions or concerns you may have regarding our activities. We are always open to dialogue and want to build strong, collaborative relationships with each of you.

Finally, we would like to thank you for your continued support and collaboration. Without you, we could not achieve our goals of sustainability and business growth.

Best regards.

Valefio Rossetto
Legale rappresentante



Methodological note

This document represents the sixth Sustainability Report of S.A.V. S.p.A. Società Alluminio Veneto (hereinafter “S.A.V. S.p.A.”).

The report is a tool intended to highlight the impact that an organization has on the community, the territory and the environment.

This Report has been drawn up with reference to the international reporting standards of the Global Reporting Initiative - GRI according to the “GRI referenced” model. It has no intention or claim of exhaustiveness of the topics covered by the report – it is finalised to approach the new reporting obligations that will be introduced following the EU regulation.

Therefore, this Report does not represent a consolidated, non-financial statement.

The data and information contained in this report concern only S.A.V. S.p.A. and not the controlled, associated companies. They refer to the year 2023, considering, where possible, the two previous years as a term of comparison.



Corporate identity



Via Colombo 5 – Trebaseleghe



Via dell' Artigianato, 4 - Trebaseleghe



Our history

S.A.V. S.p.A. Società Alluminio Veneto, founded in 1995 and located in the province of Padua, precisely in Trebaseleghe, is one of the largest national companies in the production of aluminium alloy ingots for foundries.



S.A.V. S.p.A. produces aluminium alloys in ingots for remelting used in the production of aluminium castings that can be manufactured by different casting techniques, such as:

- chill casting;
- sand casting;
- low pressure casting;
- diecasting;
- investment casting.

The materials used by S.A.V. S.p.A. for its production are mainly primary aluminium, non-ferrous metal scrap and other raw materials (for example, silicon, copper, manganese, etc.).



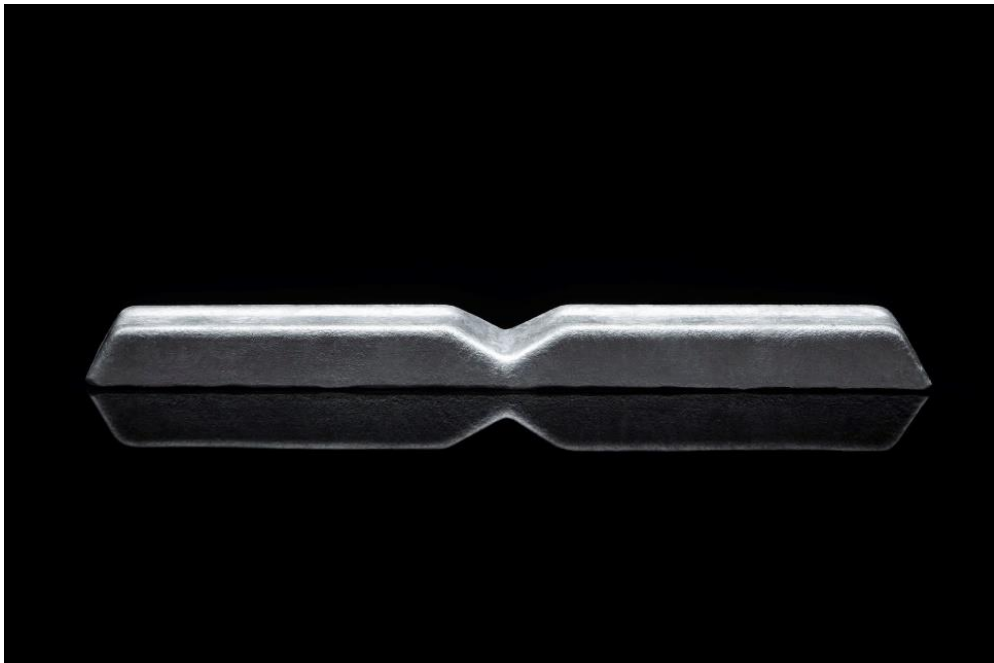
S.A.V. S.p.A. markets its products nationally, in Europe and worldwide.

The alloys supplied by S.A.V. S.p.A. are used in various sectors such as, for instance, automotive, transport, aeronautical, naval, household appliances, industrial machinery, electrical, construction, building and food.

The aluminium alloy ingots we produced comply with the European EN 1676, the American ASTM B179, the Japanese JIS H 2211 and the international ISO 17615 technical specifications.

Thus, our aluminium alloy ingots allow the production of castings that comply with the European EN 1706, the American ASTM B26/B26M-14, ASTM B85/B85M-14, ASTM B108/B108M-15, ASTM618/B618M-14, ASTM B917/B917M-12, the Japanese JIS 5202 and the International ISO 3522 regulations, respectively.

Furthermore, S.A.V. S.p.A. produces aluminium alloy ingots compliant with standards that have been replaced, such as the Italian UNI 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3048, 3050, 3051, 3052, 3054, 3055, 3056, 3057, 3058, 3059, 3599, 3600, 3601, 3602, 4513, 5073, 5074, 5075, 5076, 5077, 5079, 5080; 6250, 6251, 6252, 6253, 7363, 7369, 7963, 7964, 7369, 8024, 10430, the German DIN 1725, the French NF A57-702 and the English BS 1490.



The production takes place at the two company sites, both located in Trebaseleghe, in the Province of Padua, on three independent lines. The production capacity of S.A.V. S.p.A. is equal to 100,000 tons per year.



The facilities and warehouses of S.A.V. S.p.A. cover a surface area of 65,000 m², of which 40,000 m² are covered.

All activities are carried out indoors: from unloading and storing raw materials to loading the finished products onto the trucks for delivery to the customers.

S.A.V. S.p.A. production plants guarantee a quality standard at the highest levels in the international market of aluminium alloys.

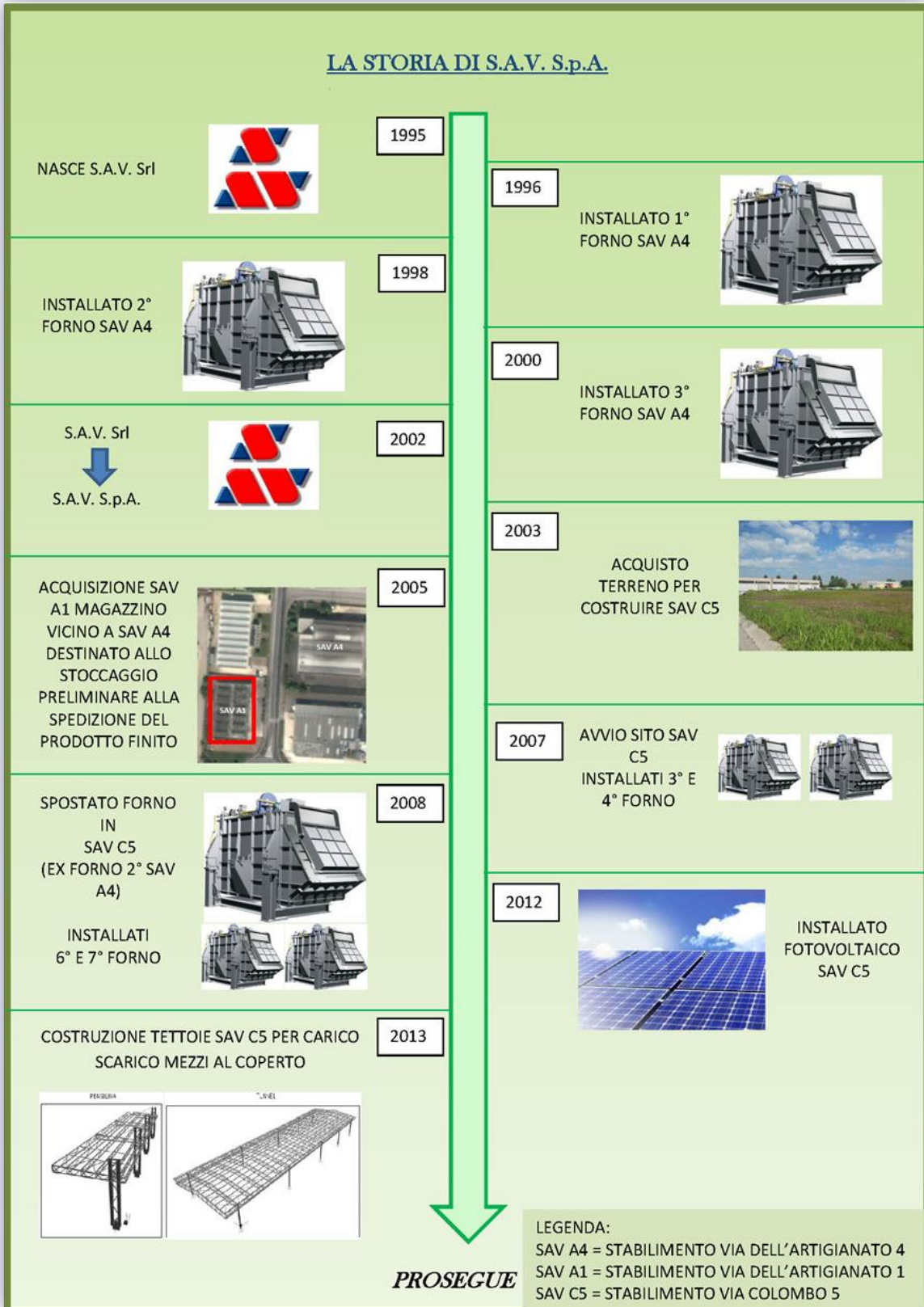
In support of the three production lines, S.A.V. S.p.A. has three internal analysis laboratories, which are equipped with cutting-edge control tools and capable of assisting the entire production process in real time, 24 hours a day. The whole finished product is then subjected to specific control procedures by a fourth laboratory, which is independent from production.

Its technical know-how, the respect for deadlines, the company organization and the economic-financial structure have allowed S.A.V. S.p.A. to guarantee its customers quality products, respecting the required times and at the same time protecting the environment and the surrounding area. The product of S.A.V. S.p.A. is marketed on the national and European market and its production cycle widely uses recycled materials.



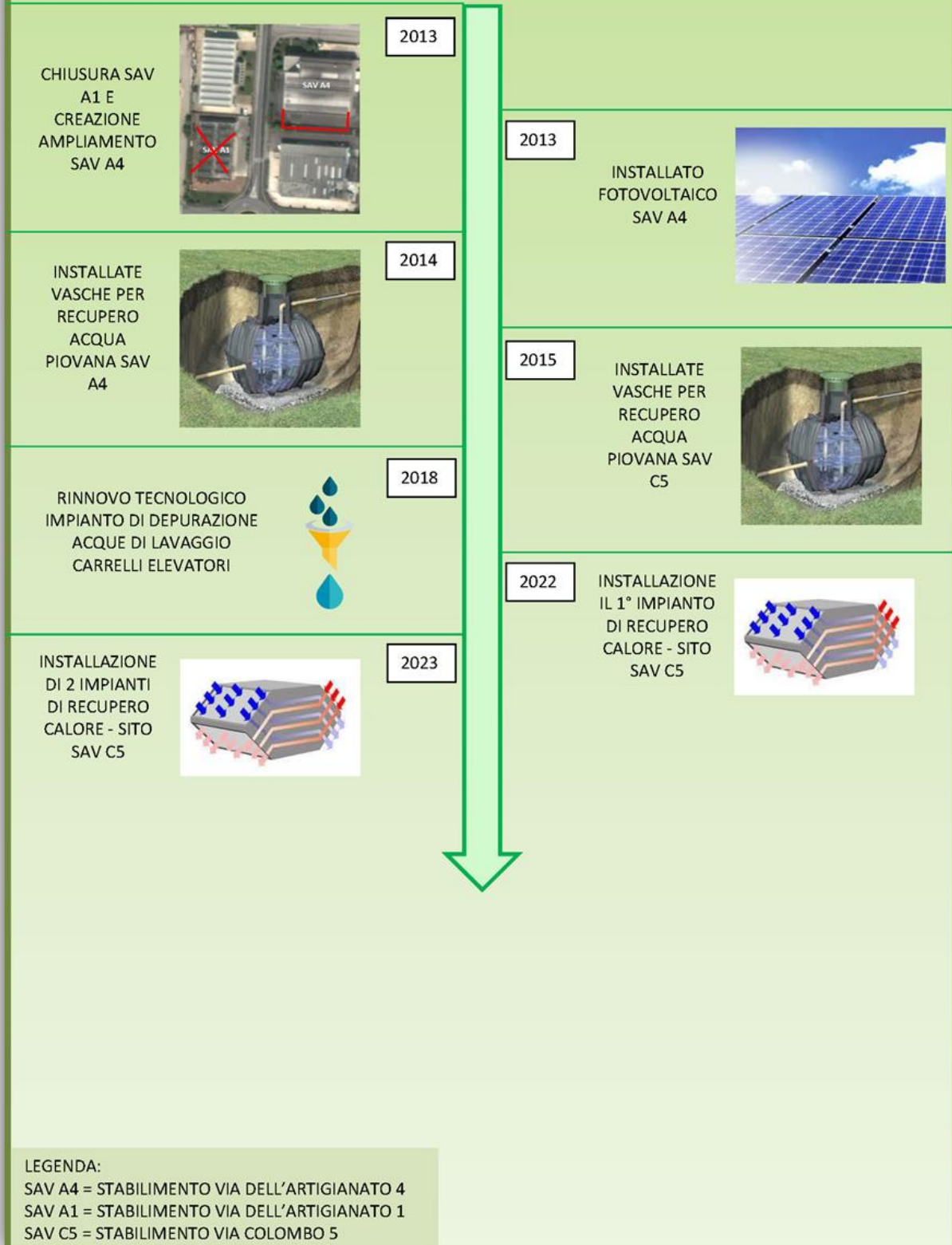


LA STORIA DI S.A.V. S.p.A.





LA STORIA DI S.A.V. S.p.A.



LEGENDA:
SAV A4 = STABILIMENTO VIA DELL'ARTIGIANATO 4
SAV A1 = STABILIMENTO VIA DELL'ARTIGIANATO 1
SAV C5 = STABILIMENTO VIA COLOMBO 5



S.A.V. S.p.A. Group – M.T.C. S.r.l. Metal Trade Co. e Mac Spe S.r.l.

S.A.V. S.p.A. has always considered the protection and preservation of the environment a necessary value for sustainable development. From the very beginning, this value has played a fundamental role in the development of S.A.V. S.p.A., enabling it to assume an important role in today's circular aluminium economy.

With its wholly-owned subsidiary M.T.C. S.r.l., S.A.V. S.p.A. is constantly engaged in the collection and recycling of aluminium scrap, which, after appropriate processing, is valorised in the production of new aluminium alloys. The company Mac Spe S.r.l. is also part of the corporate group: it is specialised in the design and production of chip evacuation and coolant filtration systems for machine tools.

Since the foundation of S.A.V. S.p.A., MAC SPE S.r.l. has managed the design, construction and maintenance of the equipment to produce aluminium alloys. The synergy between MAC SPE's know-how in designing and S.A.V.'s in-depth knowledge in the production of aluminium alloys, allow the achievement of unconventional results in the field of aluminium alloy production.



Policy of S.A.V. S.p.A.

Policy of S.A.V. S.p.A.

The policy of communicating the commitments undertaken in the social, environmental and governance spheres is approved by the Sole Director of S.A.V. S.p.A. and is displayed both within the company premises and published on the company website in order to achieve maximum dissemination of the fundamental contents expressed therein:

S.A.V. S.p.A. Società Alluminio Veneto complies with the values, principles, responsibilities and ethical commitments set out in its 'Code of Ethics', to which it has always been inspired in the conduct of business and corporate activities and which all those who have, in any capacity, relations and relationships with the Company are required to observe. In so doing, S.A.V. S.p.A. intends to ensure the health and safety of people, contribute to sustainable development for the environment and meet the needs of customers by offering high quality products in order to obtain a fair economic return. To pursue these objectives, S.A.V. S.p.A. has introduced an integrated management system for Safety, Environment, Quality and Energy, as well as a management system for social responsibility.

Our company believes that the principles and objectives of the following Standards:

- ISO 45001 for Occupational Health and Safety management;*
 - ISO 14001 and EMAS for Environment management*
 - ISO 9001 and IATF 16949 for Product and Process Quality Management;*
 - A.S.I. Aluminium Stewardship Initiative, for the promotion of sustainability throughout the aluminium sector;*
- are fundamental requirements for the management and development of its industrial activities.*

Therefore, S.A.V. S.p.A. conducts its business with the commitment to:

- ✎ take an active role with regard to safety, protection of workers and environment, energy management in producing aluminium alloy ingots for foundries and in carrying out all technically related activities. S.A.V. S.p.A. undertakes to use all measures to reduce risks and, where possible, eliminate dangers, to prevent accidents (whether accidents or near misses), occupational illnesses and pollution, to support the purchase and design of energy efficient products and services, and to promote the achievement of goals and objectives aimed at continuous improvement and sustainable development of activities;*
- ✎ define objectives, review, plan and continuously improve its management systems and performances;*
- ✎ set up a programme that defines goals, activities for the improvement of environmental performance, its monitoring and review;*



- ✦ *comply with legal requirements and other provisions subscribed, also through an open, transparent dialogue with the community and the institutions, as well as through the implementation of all necessary control measures;*
- ✦ *condemn and fight any behaviour that may constitute an act of corruption;*
- ✦ *develop and keep active the programmes which control and monitor all production activities and technically related ones, according to their impact and importance, so as to prevent any situation of non-compliance with the requirements of the management systems and to anticipate any future needs;*
- ✦ *guarantee the implementation and observance of the organisational model in line with the Code of Ethics and the management systems that support it; also, through the activities carried out by the independent supervisory body*
- ✦ *through education, information and training activities, raising awareness concerning safety, the environment, quality and energy management, among all personnel working with S.A.V. or on its behalf, depending on the specific nature of the professional activity performed, so that they acquire the knowledge, skills and consciousness which are necessary to perform their duties*
- ✦ *promote the adoption of production and management techniques that guarantee environmental protection, also in relation to biodiversity, in line with the best available technologies;*
- ✦ *Promote the reduction of greenhouse gas (GHG) emissions as well as the sustainable use of energy resources by encouraging the adoption of techniques and behaviours aimed at energy efficiency and at the use, where possible, of renewable energies, constantly monitoring their consumption;*
- ✦ *promote the reduction, where possible, of waste generated by committing to manage waste according to the mitigation hierarchy, in order to foster a circular economy;*
- ✦ *use production processes that guarantee the safeguarding of air quality in line with the best available techniques;*
- ✦ *promote the sustainable use of water resources by favouring, where possible, the adoption of techniques and behaviours aimed at reducing water use;*
- ✦ *promote production processes that ensure the proper management of all chemicals used;*
- ✦ *enhance the recycling of aluminium and all materials used and produced;*
- ✦ *promote the consultation and active participation of workers and workers' representatives in order to improve every aspect of the business through their contribution, and, in particular, health and safety at work;*
- ✦ *ensure respect for human rights;*
- ✦ *guarantee workers a suitable working environment, by ensuring an ergonomic workstation and a treatment based on dignity and respect, without any inhuman demeanour or conduct detrimental to dignity. Ensure remuneration no lower than the minimums established by collective bargaining, as well as compliance with the regulations in force concerning working hours, equal opportunities and the protection of*



maternity and paternity, without any discrimination based, for example, on race, nationality, social origin, religion, disability, sexual orientation, trade union membership, political affiliation, age or religion;

✎ ensure all workers the authority to suspend the work activities, within the scope of their duties, that are deemed hazardous to health and safety, harmful to the environment, and which do not guarantee the quality of the product requested by the customer.

✎ neither resort nor support the use of workers below the legal age limits.

✎ keep an open dialogue and foster cooperation between company resources at all levels, involving and consulting workers, guaranteeing their freedom of association and prohibiting all forms of forced labour;

✎ manage its activities with the purpose of preventing accidents, injuries and occupational diseases of those who are engaged in the workplace, also through an adequate assessment of the risks present in the company, including the assessment of chemical risk, noise risk, vibration risk, artificial optical radiation risk, ATEX risk, work-related stress risk and fire risk. S.A.V. S.p.A. engages in providing workers with personal protective equipment that is suitable for the risks present, using safe machinery that complies with current regulations and is serviced in accordance with the relevant maintenance schedules, handling the chemical substances used properly, preparing suitable fire protection measures, providing for adequate emergency procedures, informing and training workers so that they are able to implement the measures envisaged in the event of emergency situations;

✎ provide the necessary resources and information so that workplaces, operating methods and organisational aspects are implemented in such a way to safeguard the health and safety of workers, the environment, energy management, company assets, third parties and the community in which the company operates;

✎ adopt processes that guarantee the analysis and evaluation of suppliers in order to ensure responsible sourcing of the raw materials used in compliance with applicable legislation such as, by way of example, EU Regulation 2017/821 (conflict minerals), EC Regulation 1907/2006 (REACH) and EC Regulation 1272/2008 (CLP).

S.A.V. S.p.A also commits to assessing suppliers 'respect for human, fundamental rights and to requiring them to comply with S.A.V.'s Code of Ethics;

✎ ensure, through constant, open and continuous dialogue, that contractors, service providers and suppliers adopt behaviour consistent with this policy;

✎ document, communicate and share the objectives, the methods used and the results obtained;

✎ develop and maintain open and collaborative relationships with local authorities and all interested parties;

✎ promote, disseminate and ensure that this Policy is known and implemented by all stakeholders.



S.A.V. intends to identify the best procedures and behaviours to achieve its objectives and meet the needs of customers and stakeholders. With a view to the continuous improvement of our organisation, it is worth remembering that the constancy and perseverance of our behaviour, the retention and circulation of information and the work of inter-functional teams are the basis of the actual quality of our products and the safety of our work. Therefore, the job of each of us must be oriented towards transforming all extemporaneous behaviour unrelated to a context of corporate universality into coordinated actions carried out according to the rules we have given ourselves, if necessary, supplementing and/or replacing them with more updated ones in case of evolving requirements of the parties involved. With a view to continuous improvement, S.A.V., undertakes to analyse the causes of any accidents or near misses and in general of all nonconformities that have occurred, in order to achieve the objective

**ZERO ACCIDENTS - 100% ENVIRONMENTAL PROTECTION -
ZERO DEFECTS - 100% ENERGY EFFICIENCY**

We are aware that the development of such important programmes can only be successful if we share the objectives we have set ourselves, and we continue on our path aiming at global quality, day after day, aware of the added value we give to our product.



Stakeholder

S.A.V. S.p.A. has analysed its business reality and the activities it carries out and has identified the main categories of internal and external stakeholders, taking into account the subjects that can influence S.A.V. S.p.A.'s performances and the subjects towards which S.A.V. S.p.A. has a responsibility deriving from its choices and actions.



Material topics and impacts

The management of S.A.V. S.p.A. has identified the material topics for sustainability purposes, i.e. those topics that identify the actual and potential impacts of the company and its activities on the economy, the environment and people. Through an internal analysis, impacts, risks and opportunities were identified.

The analysis was carried out taking into account the stakeholders' perspective that emerged during the company's daily life.



Material topics have been considered when they are relevant at least at level 1 on the following scale:

1	Negligible	- local impact limited to a radius of 500 metres at environmental level / negligible improvement at ecological level
		- negligible accident or illness with minor effects / negligible positive effect on worker safety
		- extension beyond the company boundaries limited or in any case with only temporary disturbance
		- insignificant impact on workers / negligible positive effect on workers
2	Low	- local environmental impact / minor ecological improvement
		- disturbance to the local community of modest duration or significance / modest positive effect on the local community
		- accident or illness with minor injuries / minor positive effect on workers' safety
		- - workers suffer a minor negative effect / workers have a minor positive effect
3	Medium	- significant impact on the ecosystem or beyond the local area / ecologically significant improvement
		- widespread disruption to local communities / significant improvement in relations and effects of the activity on local communities
		- accident with injuries potentially lasting more than 40 days but without permanent or fatal effects / significant reduction of the risk to worker safety
		- infringement of relevant workers' rights / significant improvement in the quality of work performed
4	High	- - irreversible impact on the ecosystem (e.g. death of animals/plants) / significant positive environmental externalities



		- irreversible damage to the local community / significant positive externalities on the local community
		- accidents with permanent disability or risk of death
		- violation of fundamental and basic workers' rights

Three different time horizons were identified for the impact assessment: short term (within one year), medium term (within five years) and long term (over five years).

Subject Material	Generated Impact	Impact extension	Positive / Negative	Potential / Real	Probability	Relevance	Reversibility	Time horizon
Governance	Corrupt conducts	Impact that extends beyond the areas of S.A.V. S.p.A.	Negative	Potential	Low	3	Yes	Medium
Governance	Ethically incorrect and harmful conduct	Impact that extends beyond the areas of S.A.V. S.p.A.	Negative	Potential	Low	3	Yes	Medium
Cybersecurity – Protezione dei dati	Unauthorized disclosure and processing of personal information and/or sensitive data and/or confidential data	Impact that extends beyond the areas of S.A.V. S.p.A.	Negative	Potential	Low	3	Yes	Medium
Social	Employment of workers for the performance of work activities	Impact that extends beyond the areas of S.A.V. S.p.A.	Positive	Effective	/	3	/	Short
Social	Strengthening and improving workers' skills	Internal locations	Positive	Effective	/	2	/	Short
Social	Accidents during working activity to the detriment of workers	Impact that extends beyond the areas of S.A.V. S.p.A.	Negative	Effective	/	4	No	Short
Social	Lack of social sustainability practices within S.A.V. S.p.A.	Internal locations	Negative	Potential	Low	3	Yes	Short



Value Chain	Conduct by companies along the value chain that violates human rights or does not guarantee adequate working conditions or equal opportunities	Impact extending beyond the areas of S.A.V. S.p.A.	Negative	Potential	Low	3	Yes	Medium
Value Chain	Economic impact on suppliers in terms of distributed wealth	Impact extending beyond the areas of S.A.V. S.p.A.	Positive	Real	/	3	/	Short
Value Chain	Customer dissatisfaction due to lack of quality of delivered product	Impact extending beyond the areas of S.A.V. S.p.A.	Negative	Potential	Low	2	Yes	Short
Value Chain	Non-payment of suppliers	Impact extending beyond the areas of S.A.V. S.p.A.	Negative	Potential	Low	2	Yes	Short
Local community	Economic impact on local communities such as local employment, local suppliers and local taxes	Impact extending beyond the areas of S.A.V. S.p.A.	Positive	Real	/	3	/	Short
Pollution	Pollution caused by soil spills	Impact extending beyond the areas of S.A.V. S.p.A.	Negative	Potential	Low	1	Yes	Short
Pollution	Atmospheric emissions	Impact extending beyond the areas of S.A.V. S.p.A.	Negative	Real	/	1	Yes	Short
Pollution	Pollution of watercourses near production sites	Impact extending beyond the areas of S.A.V. S.p.A.	Negative	Potential	Low	1	Yes	Short
Water	Water consumption for production	Impact extending beyond the areas of	Negative	Real	/	1	Yes	Short



S.A.V.
S.p.A.

Water	Rainwater recovery	Internal plants	Positive	Real	/	1	/	Short
Biodiversity	Loss of biodiversity in the areas surrounding the company	Impact that extends beyond the areas of S.A.V. S.p.A.	Negative	Potential	Low	1	Yes	Short
Environment - Climate change	Contribution to Scope 1 and 2 emissions as a result of activities	Impact that extends beyond the areas of S.A.V. S.p.A.	Negative	Real	/	1	Yes	Short
Environment	Consumption of natural resources for production	Impact that extends beyond the areas of S.A.V. S.p.A.	Negative	Real	/	2	Yes	Medium
Environment - Climate change	Contribution to Scope 3 emissions as a result of operations along the value chain	Impact that extends beyond the areas of S.A.V. S.p.A.	Negative	Real	/	2	Yes	Medium
Environment	Facilitating the decarbonisation process	Impact that extends beyond the areas of S.A.V. S.p.A.	Positive	Real	/	2	/	Medium
Environment	Reducing emissions from new products through increased use of recycled product	Impact that extends beyond the areas of S.A.V. S.p.A.	Positive	Real	/	2	/	Short
Environment	Improper waste management	Impact that extends beyond the areas of S.A.V. S.p.A.	Negative	Potential	Low	2	Yes	Medium

Risks and opportunities

In addition to the assessment of material impacts, S.A.V. S.p.A. also carried out a review of risks and opportunities.



The risks and opportunities were assessed in terms of probability and impact by S.A.V. S.p.A.'s top management.

In addition, on 16th December 2022, the Corporate Sustainability Reporting Directive (CSRD) was published in the Official Journal of the European Union: it will change the existing reporting obligations and will have to be adopted by the EU member states. Besides the impacts generated by the company towards the outside world, among other novelties, in a perspective of double materiality, the Directive also requires the report of the risks incurred and the opportunities from which the company may benefit in financial terms.

As of now, S.A.V. S.p.A. is going to start considering the new perspective required by the EU regulations, also by examining the financial effects that the risks or opportunities determined by a material issue may entail.

Here follows the scale used to quantify the financial effects of risks and opportunities (from 1 to 3):

1	Minor	< 0.5 M Euro expected on Cash Flow
2	Medium	0.5M – 5M expected on Cash Flow
3	High	> 5M expected on Cash Flow

Three different time horizons were identified to evaluate the financial effects: short term (within one year), medium term (within five years) and long term (over five years).

Material Theme	Description	Risk / opportunity	Financial effect	Probability	Time horizon
Social	Loss of authorisations to carry out business activity or suspension of activity	Risk	3	Low	Short
Social	Lack of workers to carry out the planned activity	Risk	2	Low	Short
Social	Management weakness in the acquisition and retention of qualified personnel which can	Risk	2	Low	Short



	lead to operational difficulties				
Social	Strengthening staff skills through continuous training	Opportunity	1		Short
Social	Ensuring a salary that guarantees a decent living	Opportunity	2		Medium
Social	Ensuring equal opportunities in career development	Opportunity	1		Short
Social	Failure or incorrect application of labour law and human rights regulations, exposing the company to fines and penalties	Risk	3	Low	Short
Social	Inadequate management of relations with the staff, resulting in a climate of hostility and/or strikes	Risk	1	Low	Short
Social	Equipment failures preventing production	Risk	3	Low	Short
Social	Inadequate assessment and controls with respect to the hazard, resulting in an increase in the risk of accidents	Risk	2	Low	Short
Social	Failure to comply with safety regulations for workers (including contractors)	Risk	2	Low	Short
Value Chain	Failure to respect human rights, safety at work and workers' rights	Risk	2	Low	Medium
Value Chain	Suppliers' unreliability	Risk	3	Low	Medium
Value Chain	Suppliers' evaluation and continuity	Opportunity	3		Medium
Value Chain	Failure to meet customers' quality and social requirements	Risk	3	Low	Medium
Value Chain	Increased costs of suppliers' services	Risk	3	Low	Medium
Local community	Damage to image and reputation resulting from lack of communication and transparency	Risk	1	Low	Medium
Governance	Lack of financing by credit institutions	Risk	3	Low	Medium
Governance	Potential sanctions, fines or reputational damage resulting	Risk	3	Low	Medium



	from violations of regulations, including anti-corruption ones				
Governance	Geo-political risk	Risk	3	Medium	Medium
Governance	Potential sanctions, fines or reputational damages resulting from breaches of the Code of Ethics and procedures	Risk	2	Low	Medium
Cyber security	Cyber-attack causing business interruption and additional costs for production	Risk	2	Low	Short
Cyber security	Unauthorized disclosure and/or processing of personal or confidential data	Risk	3	Low	Short
Cyber security	Secure, protected, personal data, confidential for stakeholders, resulting in reduced potential costs in case of a breach, reputational advantage and guaranteed business continuity	Opportunity	3		Medium
Water	Unavailability of water, with potential increase in purchase costs	Risk	1	Low	Long
Environment - Climate change	Rising costs of non-renewable energy sources	Risk	3	Medium	Medium
Environment - Climate change	Increase in raw material costs, with impact on production costs	Risk	3	Medium	Medium
Environment - Climate change	Implementation of improvement plans for self-generation of energy	Opportunity	2		Medium
Environment - Climate change	Implementation of improvement plans to reduce energy consumption	Opportunity	2		Medium
Environment - Climate change	Increasing the consumption of recycled material	Opportunity	2		Short
Environment - Climate change	Extreme natural events (storms, floods, earthquakes, fires) causing damages to the company assets or resulting in a production stoppage	Risk	2	Low	Long



Biodiversity	Loss of biodiversity resulting from the mis-management of generated waste	Risk	1	Low	Medium
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Sustainability Commitments

For the aforementioned material issues, in relation to the relevance recognised by the management of S.A.V. S.p.A. which takes the risks into account, commitments have been established to ensure that S.A.V. S.p.A. carries out its activities in an increasingly sustainable manner, respecting the environment and the people who work with it.

<i>Material Issue</i>	Commitment	Monitoring	Time horizon
<i>Governance</i>	Observance of the corporate governance and risk management system, including the organisational model pursuant to Legislative Decree 231/2001	Absence of sanctions or disputes	Short
<i>Cyber security</i>	Achieving TISAX – Trusted Information Security Assessment Exchange certification with reference to information security	Certificate TISAX	Short
<i>Safety at work</i>	Fulfillment of 45001 certification to ensure the safety of workers	Certification 45001	Short
	Accident rate equal to - or at least close to - zero	Accident rate	Short
	Decommission older trucks and replace them with forklifts equipped with anti-collision systems between trucks and workers	Replacing older trucks	Medium
<i>Value Chain</i>	Providing sustainability training to employees interacting directly with suppliers	Delivering the training course	Short
<i>Environment – Climate change</i>	Reducing carbon dioxide emissions to help fight climate change	Year-on-year emissions comparison	Medium
	Interventions to improve energy efficiency	Reduction of non-renewable energy consumption	Medium
	Purchase of company trucks with better environmental performance	Purchase of new company trucks	Short



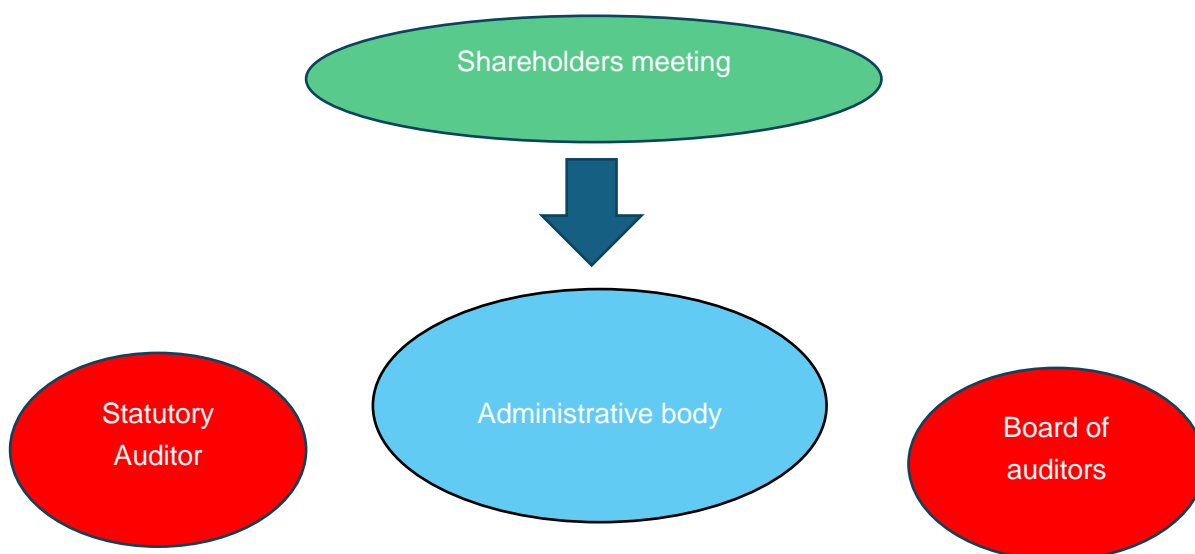
Fulfillment of the 14001 management system	Certification 14001	Short
Achieving the carbon footprint certification both of organization and product	Carbon footprint certification	Short



Governance and regulatory compliance

S.A.V. S.p.A. has a single shareholder and is subject to the management and coordination of S.W.E. S.r.l..

The governance structure of S.A.V. S.p.A. is based on the traditional organisational model in which the corporate bodies are represented by the Shareholders' Meeting, a Sole Director, a Board of Statutory Auditors and an Auditor.



With the exception of what is strictly reserved for the shareholders' meeting, the ordinary and extraordinary administration of S.A.V. S.p.A. is entrusted to a Sole Director, whose office lasts three years. The Sole Director is appointed by the shareholders' meeting of S.A.V. S.p.A. and is granted a fixed annual fee for his work.

The Board of Statutory Auditors consists of the Chairman, two Standing Auditors and two Alternate Auditors; it is responsible for carrying out a control function over the company's operations, both in the short and long term.

The Statutory Auditor, as an external body, is in charge of verifying and certifying that the company carries out all its operations in accordance with the standards laid down by law and the relevant accounting principles.

It should be noted that the sole director is over 50 years of age and this is his only role within the organisation. The sole director is involved in every important aspect of the organisation with regard to governance, social and environmental issues. He personally approves the policy of S.A.V. S.p.A. and



set the objectives, including social and environmental ones, that the organisation establishes. The sole director is personally involved in the drafting of this document and the data contained herein and is informed of any critical issues that occur in the company context.

The Board of Statutory Auditors consists of three statutory auditors: two women and one man. Two auditors are in the age bracket of 30 to 50 years and one is in the age bracket of over 50 years.

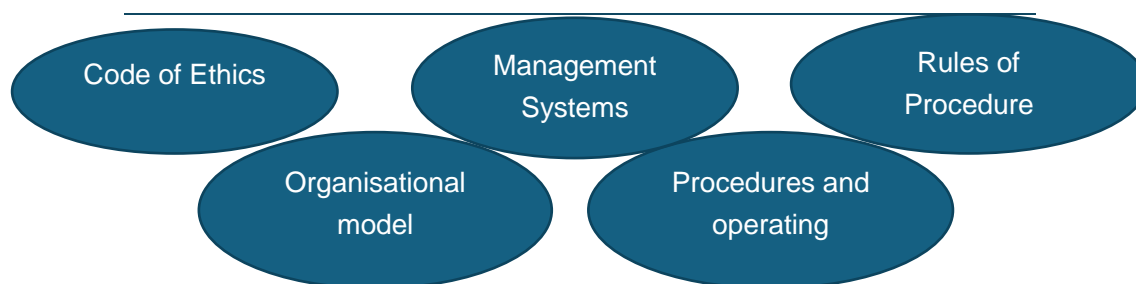
Governing bodies by age group	Less than 30	Between 30 and 50 years	Older than 50 years
Sole Administrator	-	-	1
Board of Auditors	-	2	1
Auditor	-	-	1

Conflicts of interest

In order to prevent situations in which a director, an employee or a third party supplier of goods or services to S.A.V. S.p.A. has an interest, on his own behalf or on behalf of third parties, even potentially in conflict with the interests of the company, a special section has been included in the code of ethics prohibiting situations of conflict of interest.

The position of the sole director is also governed by the same regulations in force and, in particular, by Article 2391 of the Civil Code, which provides that each director '*must inform the other directors and the board of auditors of any interest that, on his own behalf or on behalf of third parties, he may have in a certain transaction of the company, specifying the nature, terms, origin and scope*'.

Governance tools





Code of conduct

S.A.V. S.p.A. firmly believes that it is necessary to conform to ethically correct conduct. Attention to the promotion of ethical conduct has taken concrete form, first and foremost, in the drafting and approval of the Code of Conduct, most recently amended in December 2023.

The Code of Conduct is a set of principles and guidelines that are designed to inspire the activities of S.A.V. S.p.A. and to guide the behaviour not only of its employees, but also of all those with whom S.A.V. S.p.A. comes into contact in the course of its business.

The fundamental values of legality, ethics, fairness and transparency have always underpinned the actions and conduct of S.A.V. S.p.A.. S.A.V. S.p.A. operates in compliance with national and international laws and regulations and undertakes to guarantee that under no circumstances will conduct contrary to the principles of fairness and legality be justified.

The principle of legality expressly enshrined in the Code of conduct is observed by S.A.V. S.p.A. in every aspect of its business and it is hereby stated that during 2023 there were no reports, disputes or allegations of non-compliance with national and international regulations and, consequently, no fines and/or sanctions were imposed on S.A.V. S.p.A..

S.A.V. S.p.A. also undertakes to act in a correct and transparent manner, avoiding misleading information and conduct that may take undue advantage of third parties' positions of weakness.

S.A.V. S.p.A. implemented its own Code of Conduct in 2023, which sets out its fundamental values in the conduct of business and company activities:

- legality, honesty, fairness and integrity;
- professionalism, loyalty and good faith;
- fairness, transparency and cooperation in relations with public authorities;
- transparency and impartiality;
- respect for human rights;
- respect for people and equal opportunities;
- professionalism and enhancement of human resources;
- confidentiality;
- safety and health protection of workers;
- contribution to the economic well-being of the community and society;



- respect for and protection of the environment.

Organisation model

In compliance with the provisions of Legislative Decree No. 231/2001 concerning the administrative liability of entities, S.A.V. S.p.A. has voluntarily adopted its own 'Organisation, Management and Control Model of the Company' (hereinafter the 'Model 231') with the latest revision in December 2023.

The purpose of Model 231 is the establishment of a preventive control system aimed at preventing, as far as possible, the commission of the offences contemplated in the Decree through the identification of areas at risk and the introduction of procedures to regulate company activities and provide for the appropriate controls. Model 231 was prepared in order to further guarantee that S.A.V. S.p.A. manages company activities in a correct and transparent manner, also to protect all stakeholders.

With the adoption of Model 231, the Supervisory Board was appointed, which consists of three members. The functioning of the Supervisory Board and the identification, in particular, of the powers, duties and responsibilities attributed to it is governed by a specific Internal Regulation.

The activity of the Supervisory Board is carried out through periodic meetings with company managers and a constant flow of information.

It should be noted that no case of administrative liability has involved S.A.V. S.p.A. Società Alluminio Veneto in 2023 or in previous years.

Reporting system

S.A.V. S.p.A. has adopted a system for the reporting of violations to the Supervisory Board (so-called Whistleblowing) envisaged in the Organisational Model, which allows all employees and third parties to promptly report any information they may become aware of in the course of their work activities, concerning violations of the law, the Code of Ethics, the Organisational Model, or other company provisions that may, for any reason, involve or harm the Company.

In application of Legislative Decree no. 24/2023 and in light of the Confindustria Guidelines of October 2023, S.A.V. S.p.A. has also established a reporting system that guarantees the confidentiality of the identity of the reporting party described in the "Whistleblowing Policy", identifying the Supervisory Board as



the independent party responsible for receiving, examining and managing reports.

The identity of the reporter is protected and cannot be revealed without his/her express consent. No retaliation or discriminatory measures are allowed against the Whistleblower.

No reports of violations were received in 2023.

Management systems

Since 1998, S.A.V. S.p.A. has undertaken a long journey in the area of management systems for safety, quality, environment and energy. Over the years, S.A.V. S.p.A. has obtained the following certifications:

- ISO 9001:1994 - then ISO 9001:2000 - and finally ISO 9001:2015
- ISO 14001:1996 - then ISO 14001:2004 - and finally ISO 14001:2015
- EMAS accreditation
- OHSAS 18001:2007 - now ISO 45001:2018
- ISO/TS 16949 - now IATF 16949:2016
- ISO 50001:2011 - now ISO 50001:2018.

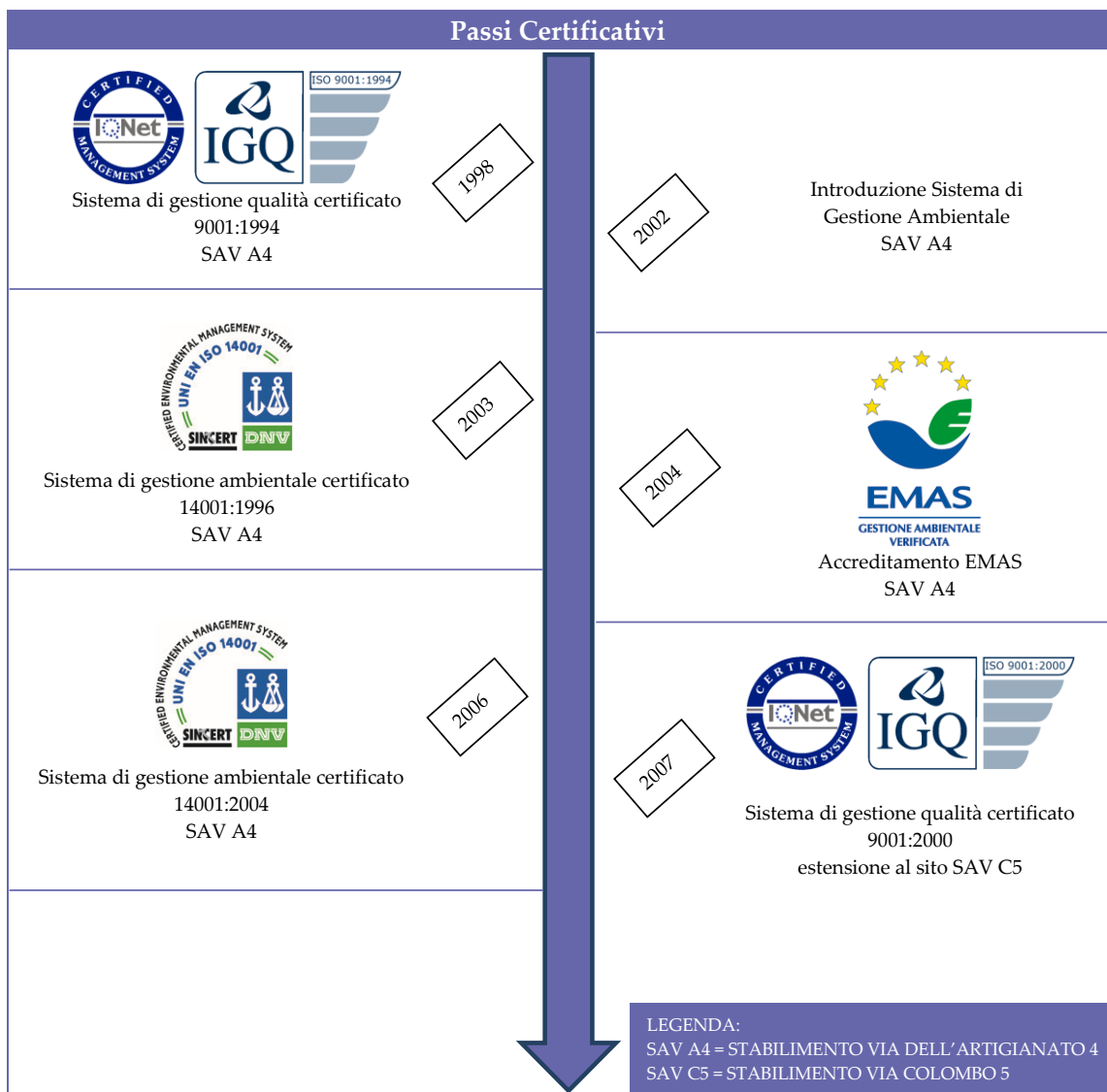
In 2022, ISO 45001:2018 certification was renewed, confirming the centrality of occupational safety for S.A.V. S.p.A., and in 2023, EMAS accreditation was renewed.

In addition, S.A.V. S.p.A. became a member in May 2020 of ASI - Aluminium Stewardship Initiative - sharing and adopting its principles with reference to social, environmental and occupational health and safety issues.

S.A.V. S.p.A. then obtained certification according to the ASI - Aluminium Stewardship Initiative standard on 24 February 2022.

For S.A.V. S.p.A., ASI certification represents recognition of its commitment to environmental, social and economic sustainability over the years. A commitment that has led to important results on social, environmental, health and safety issues in the workplace, but which must proceed with a continuous improvement of social and environmental impacts, also through the development of technologies to promote the circular economy of aluminium and the reduction of CO₂ emissions.

The importance of sustainability for S.A.V. S.p.A. and its constant commitment have, among other things, enabled it to achieve a rating of excellence in the Eco-Vadis assessment:







Human rights

S.A.V. S.p.A. is committed to recognising and promoting respect for human rights, making this a priority in all S.A.V. S.p.A. activities.

S.A.V. S.p.A. expressly states this commitment both in its policy and in its Code of Ethics. These documents approved by the Sole Administrator reaffirm our commitment to the protection of human rights.

S.A.V. S.p.A. would never, for any reason or purpose, act contrary to universally recognised human rights.

S.A.V. S.p.A. has always set itself the objective of avoiding that its activities may in any way cause, or even contribute to causing, a negative impact on human rights.

Although the geographical reference market for S.A.V. S.p.A.'s products is subject to careful controls and strict legislation, S.A.V. S.p.A., in order to fulfil its commitment to promoting a responsible and sustainable supply chain, with respect for human rights, has imposed fundamental obligations on S.A.V. S.p.A.'s suppliers in the Code of Ethics.

The document defines the values and principles of behaviour that suppliers must refer to and adopt in order to pursue a development that integrates competitiveness, environmental sustainability and social responsibility.

Membership of associations

S.A.V. S.p.A. regards association as a fundamental value and as such is a member of Assindustria Veneto Centro, Assomet - Associazione Nazionale Industrie Metalli Non Ferrosi - (National Association of Non-Ferrous Metal Industries), Assiral - Associazione Italiana Raffinatori Alluminio - (Italian Association of Aluminium Refiners) and, as mentioned above, ASI - Aluminium Stewardship Initiative.



Economic sustainability

Economic performance

Sustainability is not limited to the environmental and social aspects and impacts of the activity but also to the economic ones.

In 2023, the world economy, after the exceptional expansion that had characterised the previous two years, slowed down due to two main events: the Russian-Ukrainian conflict, which shows no sign of abating, and above all a general increase in consumer prices, which led to a general decline in end-consumer purchases.

In this context, the financial year 2023 continues to be a positive year for S.A.V. S.p.A..

Economic value generated and distributed

The economic value generated and distributed expresses the relationship between S.A.V. S.p.A. and the socio-economic system of reference, measuring its economic impact and its ability to create and distribute wealth among the main categories of Stakeholders such as personnel, suppliers, lenders, the community and the public administration.

The economic value generated by S.A.V. S.p.A. consists mainly of revenues from sales of aluminium alloys produced, while the economic value distributed by S.A.V. S.p.A. is broken down as follows:

- 95.3% of the overall distributed economic value was distributed to suppliers for the purchase of raw materials, consumables and goods, to service providers and to employees and contractors;
- A share of the overall distributed economic value of 1.1% was distributed to the public administration during the reporting period;
- 3.5% of the total distributed economic value was distributed to lenders and shareholders;
- 0.1% of the overall distributed economic value was allocated to the community in the form of donations, sponsorships and contributions.

No objections or sanctions were imposed on S.A.V. S.p.A. with reference to the aspects of the preparation of the annual financial statements either by the internal control bodies or by external bodies.



Taxes

S.A.V. S.p.A.'s objective in the area of taxation is to ensure the timely and punctual fulfilment of all legal obligations, guaranteeing the correct payment of taxes that represent a fundamental contribution to the economic and social development of the community.

The business and operational evaluations made by S.A.V. S.p.A. are also made taking into consideration the tax aspects in compliance with the principles of respect for the law and tax regulations of the country in which S.A.V. S.p.A. operates, as well as honesty, integrity and loyal cooperation with the bodies in charge of audits and controls.

All company systems and procedures and, in particular, the Organisational Model pursuant to Legislative Decree 231/2001, the Code of Ethics and the Whistleblowing System contribute to compliance with the above principles.

S.A.V. S.p.a.'s contribution is divided into various types of taxes, which can be grouped into the following categories:

- income taxes, such as corporate profits tax;
- property taxes;
- labour taxes;
- indirect taxes levied on the production and consumption of goods and services, such as VAT, customs duties, etc.

In the preceding paragraph, the percentage of the total distributed value of income tax amounts is shown.



Information security and customer privacy

Creating value for stakeholders also means protecting their personal and sensitive data.

In a world where information plays a key role and networks, systems and applications are characterised by increasing interoperability, it is increasingly complex to manage and protect IT assets.

This increased complexity, combined with the spread and evolution of cyber threats, exposes companies to new types of risks, the damaging effects of which could lead to financial losses, damage to image and reputation, data loss and business interruption.

In this changing scenario, it is becoming increasingly difficult to create a secure environment while minimising potential negative impacts on business operations.

S.A.V. S.p.A. has adopted policies, procedures and operating instructions with the aim of managing and governing, at different levels of detail, information security issues and processes. Likewise, S.A.V. S.p.A. manages personal data in compliance with privacy regulations.

In order to guarantee information security, S.A.V. S.p.A. has also put in place a series of measures and activities to minimise the risk of computer violations or breaches and, to date, there have been no computer system breaches or data breaches. Similarly, there have been no complaints concerning violations of the privacy of customers or other persons cooperating with S.A.V. S.p.A..

S.A.V. S.p.A. aims to obtain the TISAX certificate in the course of 2024.



Corruption

Corruption represents an unacceptable cost to the economic system that irreparably harms free competition as well as the optimal management of public resources.

Corruption seriously harms fair competition in the market and prevents the development of healthy and innovative businesses.

S.A.V. S.p.A., therefore, condemns all forms of corruption and sensitises all those who work on its behalf to adopt, in all venues and circumstances, a correct and transparent behaviour in line with the principles expressed in its Code of Ethics, which can be freely consulted on the company website www.sav-al.com.

The risk of corruption has been duly assessed within the framework of the organisational system pursuant to Legislative Decree 231/2001 and procedures are in place, on which S.A.V. S.p.A. employees have been duly trained, to avoid corruption phenomena, including between private individuals.

It should be noted that no employee or director of S.A.V. S.p.A. has been involved, or even suspected of being involved, in phenomena of corruption.



Environmental Sustainability

S.A.V. S.p.A. conducts its business with the need to protect the environment in mind at all times, is aware of the need to reduce CO₂ emissions and is constantly striving to reduce its impact and use of natural resources.

S.A.V. S.p.A. promotes respect for the environment and the minimisation of its impact on biodiversity and is fully committed to adopting a production system based on the correct use of natural resources and the protection of the land.

S.A.V. S.p.A. devotes constant attention to the training of its workers in environmental matters so that they acquire the necessary awareness to adopt correct conduct and behaviour in the course of their work.

S.A.V. S.p.A.'s adherence to the values of environmental protection translates into the adoption of an Environmental Management System that complies with the UNI 14001 standard and EMAS certification.

In this perspective of protection of the environment and natural resources, S.A.V. S.p.A. has also adopted an ISO-compliant Energy Management System, obtaining certification under the new ISO 50001:2018 standard in 2020.

On the other hand, the resources of the world in which we all live are limited and each of us must contribute to a responsible use of the available energy resources.

Precisely to encourage a careful and conscious use of resources, S.A.V. S.p.A. adopts various KPIs relating to the use of energy during the production cycle, trying to understand where it is possible to intervene to improve its energy efficiency by avoiding all unnecessary consumption and all forms of useless waste of resources.

Also in 2023, taking Annex I of EU Regulation No. 1505/2017 as reference, the Environmental Analysis was performed in order to determine the Environmental Aspects related to the activities carried out. The results of the analysis confirmed that the activity of S.A.V. S.p.A. has no relevant impact on the environmental aspects assessed.

S.A.V. S.p.A., due to the type of activities performed, has few emergencies related to the risk of environmental accidents and these have been carefully assessed and considered in the 'Emergency Plan'.

All personnel are informed, trained and instructed on the procedures to be adopted in the event of an emergency and, periodically, in accordance with the annual education and training plan, tests and simulations of emergency situations are carried out.



For this reason, with reference to the environmental aspects that can be improved, S.A.V. S.p.A.'s 'Environmental Programme' for improvement is established, implemented and updated.

S.A.V. S.p.A.'s commitment to environmental and energy issues is constant and continuous and translates into compliance with all legal and administrative requirements.

It should be noted that there are no objections from any public body or authority regarding any non-compliance with environmental laws, regulations and authorisations.



Energy

S.A.V. S.p.A. is committed to improving energy efficiency in all its activities.

The production of aluminium requires the use of a lot of energy. Being able to reduce consumption by improving energy efficiency is therefore a key objective for environmental as well as energy reasons.

It is for this reason that S.A.V. S.p.A. already installed the first heat recovery unit on a melting furnace in 2015, reducing the furnace's methane gas consumption by 20%.

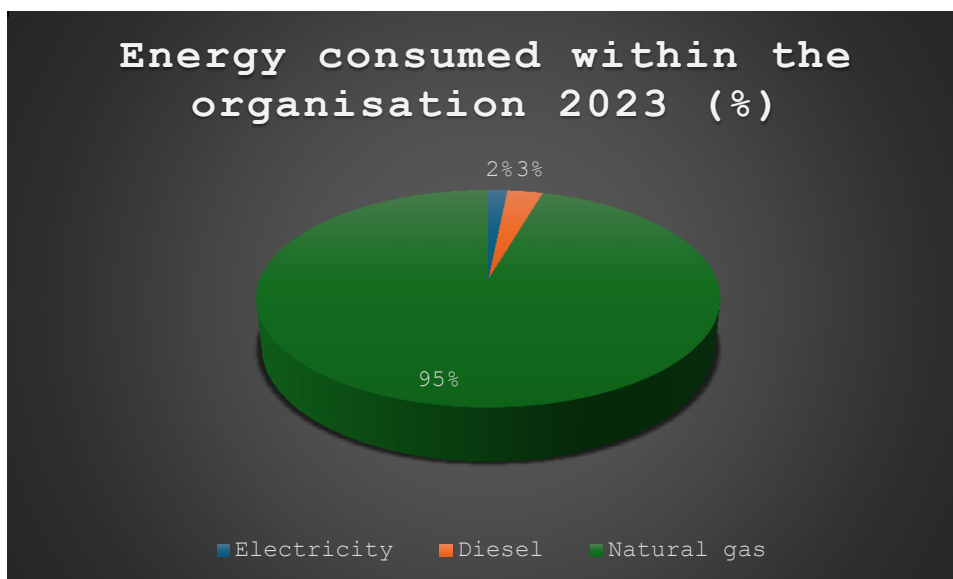
As of 2021, S.A.V. S.p.A. uses exclusively green electricity from renewable energy sources for 100 per cent of its electricity needs.

In August 2022, S.A.V. S.p.A. installed the second heat recovery unit on a melting furnace, which allowed a 30% reduction in the furnace's methane gas consumption.

At the beginning of 2023, two more heat recovery units were installed on as many melting furnaces, resulting in a 30 per cent reduction in the furnaces' methane gas consumption.

S.A.V. S.p.A. has already previously installed photovoltaic systems at its plants. The latest photovoltaic system went into operation in 2021 and added another 72 kWp to S.A.V. S.p.A.'s total plant capacity.

The bulk of energy consumption is accounted for by methane gas, which is used almost entirely for aluminium remelting.





Emissions and climate change

S.A.V. S.p.A., recognising the ultimate objective established by the United Nations Framework Convention on Climate Change, considers it fundamental to reduce the amount of greenhouse gas and CO₂ emissions, and for this reason, over the years it has made constant improvements such as, for example, the introduction of technologically advanced equipment and plants to reduce the amount of methane gas used for production, the purchase of new proprietary means of transport, and the purchase of electricity from renewable sources.

Over the years, this has resulted in a reduction in the amount of CO₂eq per tonne of product for the same materials used and aluminium alloy produced.

As noted above, during 2015 S.A.V. installed the first heat recuperator on a melting furnace with a 20% reduction in CO₂eq. emissions. Since August 2022, S.A.V. S.p.A has installed three heat recovery units on melting furnaces with a 30% reduction in CO₂eq emissions for each furnace.

This does not detract from the fact that S.A.V. has the objective of further reducing the CO₂eq emitted in order to prevent climate change, which to date does not have a significant impact on the company's business both in view of its geographical location and the type of activity carried out, from worsening, and this can only be possible if everyone takes every useful action to achieve this result.

To this end, the installation of a plant to recover the heat from the emissions of the melting furnaces for the production of electricity is planned in the medium term.

In addition, S.A.V. S.p.A. aims to purchase two new trucks to replace the vehicles currently in use, in order to reduce emissions from the circulation of its vehicles

S.A.V. continuously accounts and monitors the amount of CO₂eq emissions and has the goal of obtaining certification according to ISO 14067, which refers to the product carbon footprint (CFP), and according to ISO 14064-1, which refers to the organisation carbon footprint, during 2024

Below are reported data on direct emissions (Scope 1), indirect emissions from energy consumption (Scope 2) and other indirect emissions from upstream and downstream activities of the organisation (Scope 3).



The Carbon Footprint for S.A.V. S.p.A. for the year 2023, considering the Location Based approach, is 568,302 tonnes of CO₂ equivalent.

The breakdown of emissions by category and source is shown below.

Figures for 2019 and 2023 are shown, which allow the progress of S.A.V. S.p.A. in reducing emissions to be monitored.

	Units of Measurement	2019	2023
Scope 1	tCO ₂ eq	25.400	18.500
Scope 2	tCO ₂ eq	364	288
Scope 3	tCO ₂ eq	937.514	549.514

The Carbon Footprint of S.A.V. S.p.A.'s organisation is mostly attributable to Scope 3 emissions.

In particular, Scope 3 emissions are due to the products and services used by S.A.V. S.p.A. and the most relevant category is the procurement of raw materials, in particular virgin aluminium.

Overall, direct emissions account for 3 % of total emissions while indirect emissions account for 97 % of total emissions.

Greenhouse gas (GHG) emission reduction plan

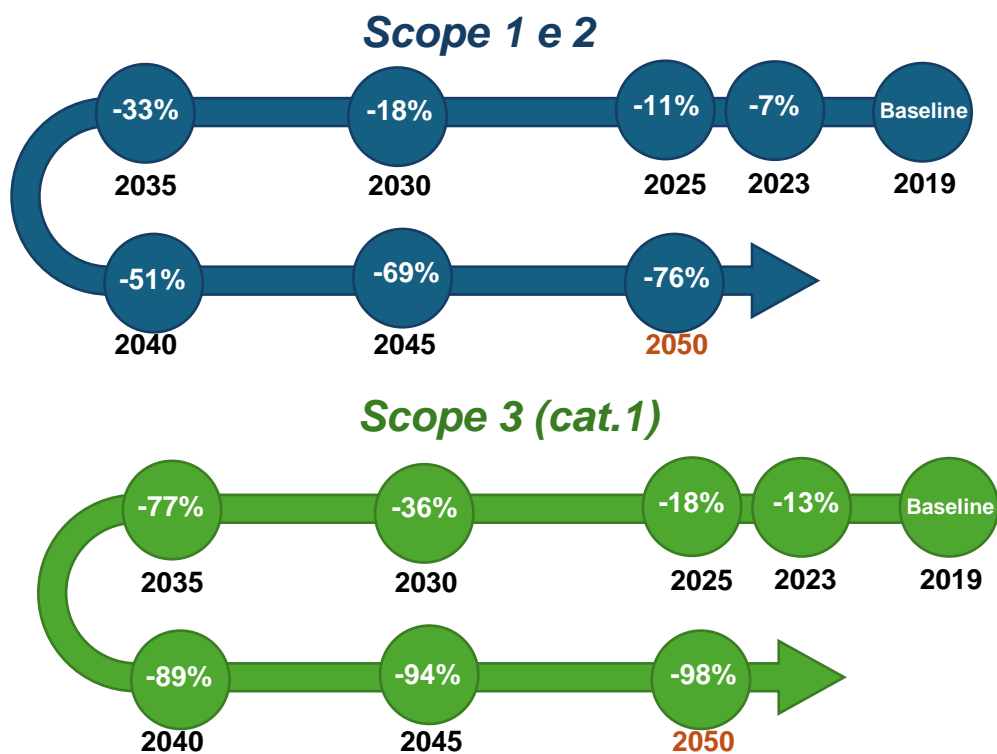
S.A.V. S.p.A. has embarked on a path to reduce climate-changing gas emissions, in line with the Paris Agreement, which aims to limit the global temperature increase to 1.5°C compared to pre-industrial levels. This commitment also fits into the framework of European policies, which set the goal of climate neutrality by 2050. S.A.V. S.p.A.'s greenhouse gas (GHG) emission reduction plan was developed following the method proposed by the Aluminium Stewardship Initiative (ASI), described in the document 'ASI Entity-Level GHG Pathways Method' (February 2024). This approach is science-based and is based on existing climate scenarios for the aluminium sector, consistent with the Net Zero Emissions (NZE) scenario of the International Energy Agency (IEA). The plan is divided into two distinct curves:

- Scope 1 and Scope 2, which include direct and indirect emissions from purchased energy.



- Scope 3, Category 1 (GHG Protocol), on emissions from purchased goods and services, with a specific focus on the procurement of raw materials.

I traguardi intermedi verso la neutralità climatica entro il 2050 sono definiti di seguito per ogni curva di riduzione delle emissioni di gas serra (GHG) e prevedono azioni mirate come l'efficiamento energetico, l'uso di fonti rinnovabili, l'ottimizzazione dei processi produttivi e un maggiore utilizzo del rottame. Queste misure, supportate dal Sistema Integrato di Gestione, assicurano un monitoraggio costante e l'implementazione di soluzioni innovative per una gestione più sostenibile delle risorse.



In 2023, S.A.V. S.p.A. recorded a reduction in CO₂eq Scope 1 and Scope 2 emissions of 14% compared to 2019, exceeding the objectives of the decarbonisation plan. This was achieved thanks to energy efficiency measures, including the installation of three heat recovery units on as many melting furnaces under the ISO 50001 System. In addition, the share of scrap in the raw material mix increased by 18% compared to 2019, further contributing to the reduction of Scope 3 emissions related to procurement.



Circular economy

An important overall reduction in Scope 3 emissions by S.A.V. S.p.A. can be attributed to the increased use of scrap in production.

The life cycle of aluminium can be represented by a circular loop since this material can be recycled almost indefinitely.

Aluminium can be produced from:

- from the mineral Bauxite (primary aluminium);
- from the remelting of the metal itself, i.e. from the recycling of aluminium scrap.

S.A.V. S.p.A. in its production process can use both primary and secondary aluminium as well as other metals to produce alloys according to customer requirements.

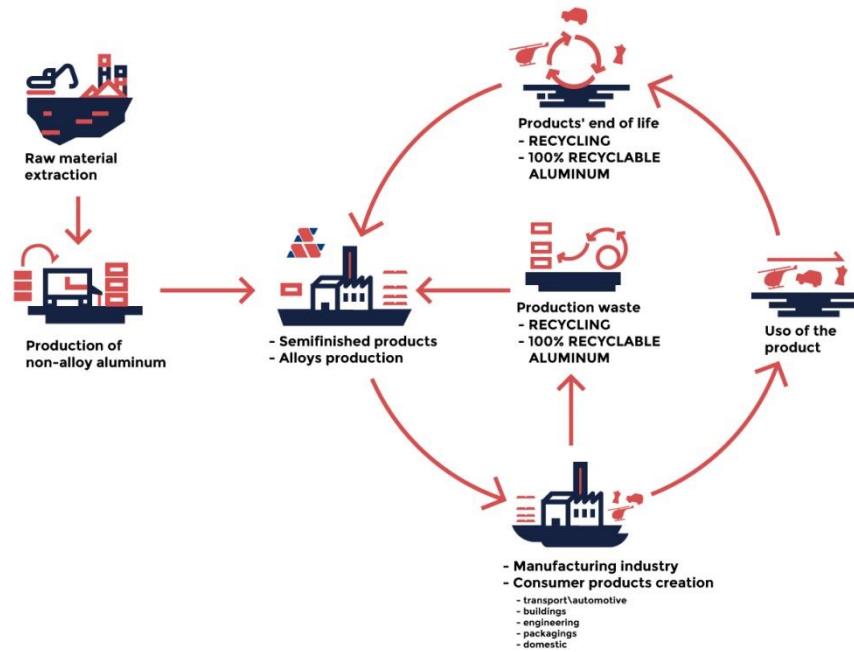
The S.A.V. S.p.A. product (aluminium alloy ingots) is subsequently remelted by customers to create articles for common use or special items for the aeronautical, naval, etc. sectors.

Any item, at the end of its life cycle, is decommissioned and sent for recovery and recycling; from this point of view, aluminium is an extraordinary material, as it can be recycled infinitely without significant quality degradation.

More generally, all materials used by S.A.V. S.p.A. in the course of its casting production process are metals that can be recycled and reused.



THE LIFE CYCLE OF ALUMINUM



S.A.V. S.p.A. has significantly increased the use of aluminium scrap in its production cycle over the last three years.

In particular, starting in 2019 S.A.V. S.p.A. deemed it necessary, with a view to environmental sustainability for the promotion of the circular economy of aluminium, to increase the recovery and reuse of aluminium scrap. This trend in the increased use of aluminium scrap has continued in the following years.

With its conduct, S.A.V. S.p.A. intends to contribute to the reduction of resource consumption, since the recycling of aluminium requires considerably less energy than that required to produce aluminium from naturally occurring ore. In 2023, the percentage of recycled material use increased by 18% compared to 2019.



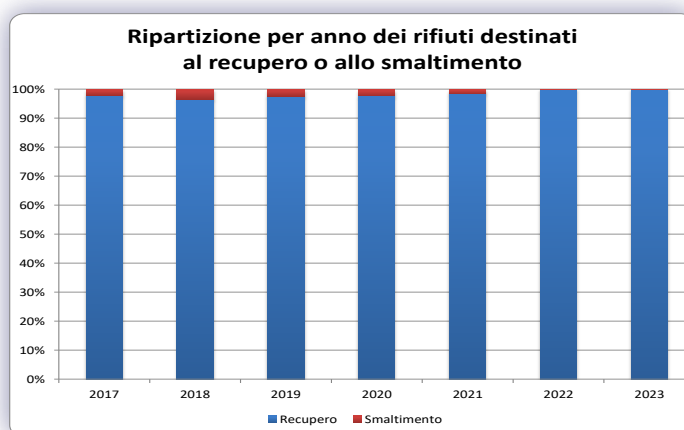
Waste

For S.A.V. S.p.A., the reduction, where possible, of waste produced is also of particular importance for the protection of the environment. In this context, S.A.V. S.p.A. is committed to managing waste according to the waste mitigation hierarchy.

The quantity and quality of waste is monitored and recorded daily by S.A.V. S.p.A..

Moreover, S.A.V. S.p.A.'s constant commitment has allowed it to reach a percentage of 99.80% of waste products destined for recovery. It should be noted that these waste products destined for recovery are used as raw material in other production processes.

Therefore, at present, considering that the waste disposed of is a very small part of the waste produced by S.A.V. S.p.A., there are no significant negative impacts.



S.A.V. S.p.A. constantly monitors and verifies that the waste delivered to the waste treatment plants is duly authorised to carry out the relevant activity. This is done in compliance with internal procedures that are constantly checked during the audits to verify the environmental management system.



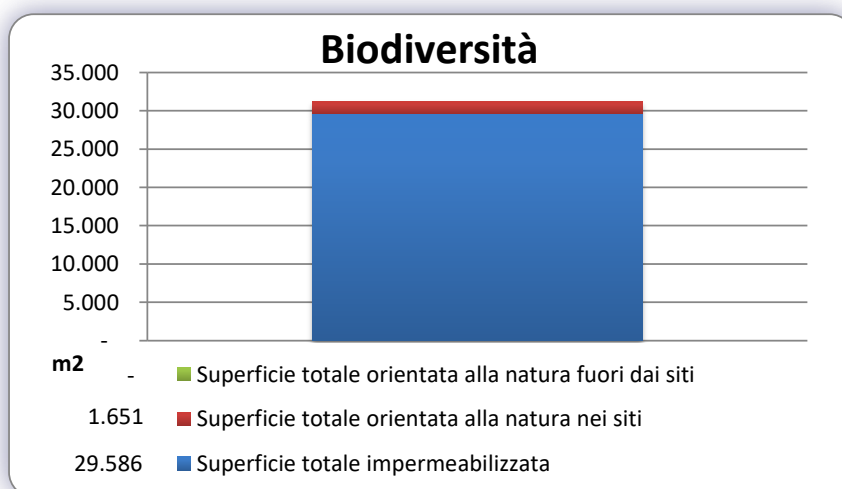
Water consumption and discharge

S.A.V. S.p.A. recognises the fundamental importance of water, constantly monitors its consumption and uses and manages the resource responsibly, promoting its reuse and avoiding any waste.

Precisely in order to reduce the impact on the territory, a system for recovering runoff water from the yards and roofs has been in operation since February 2016, which allows for a saving of water resources from the aqueduct, thus guaranteeing the hydraulic invariance of the industrial area of the municipality of Trebaseleghe. In addition to this plant, there is also a system to reuse purified water from washing forklifts.

The water used is mainly used for industrial purposes.

Biodiversity



The graph above shows the use of land in relation to biodiversity expressed in m²; the total surface area of the sites is 31,236 m² and is made up of construction/building/landscaping (total sealed surface area) and green areas/landscaped areas (total surface area in relation to nature on the sites). Despite the fact that S.A.V. S.p.A. does not own any land outside the “nature-oriented” sites, i.e. land intended for nature conservation and restoration, it should be noted that S.A.V. S.p.A. is located in a developing industrial area.



Also worth mentioning is the important project implemented by S.A.V. S.p.A. for rainwater recovery.

The system realised by S.A.V. S.p.A. for both sites makes it possible to retain more than 70 mm of first rain falling on the entire surface of the lots (roofs and yards). This water, after undergoing a process of filtration, de-oiling and sedimentation, is redirected through a system of pumps to the ingot lines for cooling the moulds.

In addition to guaranteeing a benefit for S.A.V. S.p.A., due to the decrease in the supply of water resources from the aqueduct, this intervention also guarantees the hydraulic invariance of the industrial area of the municipality of Trebaseleghe, since the water that falls on the S.A.V. S.p.A. site is not discharged into the public collection network but reused in a closed circuit.



Social sustainability

Employment

S.A.V. S.p.A. recognises the centrality of human resources, as they are an indispensable element for the very existence of the company, paying particular attention to the valorisation, protection and development of the skills and competences of its employees, also ensuring a working environment in which relations are marked by mutual cooperation and fairness.

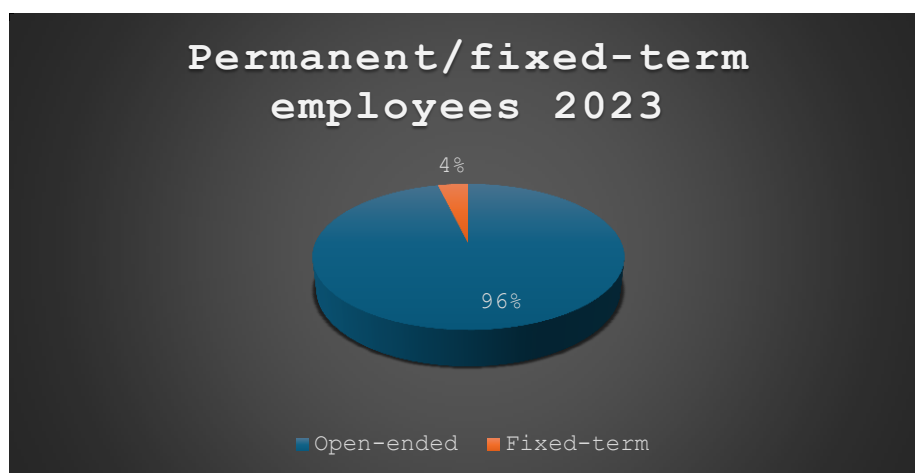
The aluminium sector is characterised by a high level of technical specialisation and continuous focus on process innovations and energy resource management.

Looking at the composition of S.A.V. S.p.A.'s workforce, almost all of its workers are employed on a permanent basis, fixed-term contracts being a residual type of contract.

There are no supply contracts and/or contracts related to seasonal needs that could lead to significant changes in the number of employees during the year.

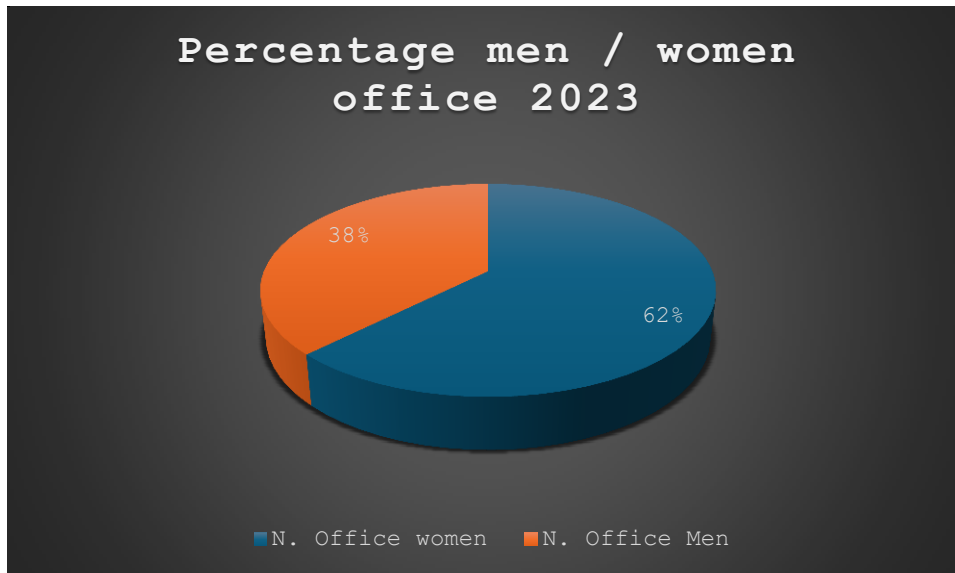
Specifically, as of 31 December 2023, the number of permanent employees amounted to over 96% of the total workforce. The remaining 4% were fixed-term employees - much lower than the 20% limit set by current legislation.

The figures are in line with previous years and express the importance for S.A.V. S.p.A. of retaining the loyalty of its human resources combined with the desire to receive and offer stability in relations, also with a view to a possible path of continuous professional growth.





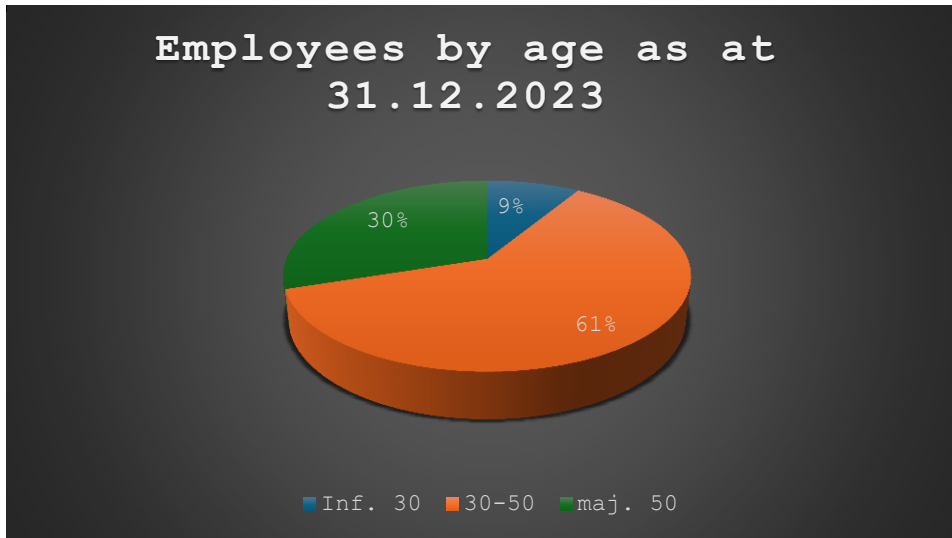
Female staff are employed in offices where they outnumber their male colleagues. In particular, in 2023, the percentage of female staff in the office is over 60%.



S.A.V. S.p.A. has always forbidden working below the minimum age required by national law for access to employment.

The age range of employees at S.A.V. S.p.A. the age of employees has remained constant over the last two years and has not changed significantly.

The data confirms that there is the right balance of young and experienced workers to ensure and build the company's future over time.



All employees are covered by the National Collective Bargaining Agreement for Metalmechanics Industry signed by the most representative trade unions in the relevant sector and are guaranteed a salary no lower than the minimum contractual amounts.

The remuneration due to employees of S.A.V. S.p.A. is determined on the basis of the criteria of equal treatment and fairness and, in particular, on objective factors such as level of responsibility, activity performed and seniority in the company.

In the course of 2023, all terminations occurred due to voluntary resignations on the part of employees, since S.A.V. S.p.A. did not announce dismissals either for economic/organisational or disciplinary reasons.

During 2023, 100 per cent of eligible workers took parental leave.

S.A.V. S.p.A. monitors the actual take-up by its personnel of their accrued holidays. In 2023, this percentage is close to 100 per cent in line with 2022.

S.A.V. S.p.A. recognises the widest freedom of association for workers, as there is no discriminatory treatment against workers who are members of trade union associations, and states that the percentage of employees covered by collective bargaining agreements is one hundred per cent.

Furthermore, it is reported that even in 2023 there were no disputes with either current or *former* employees or with social security and insurance institutions.



Health and safety at work

S.A.V. S.p.A. believes that safeguarding the health and safety of workers is a fundamental objective. On the other hand, the activity carried out by S.A.V. S.p.A. means that workers are exposed to risks to their safety and, therefore, constant commitment is required to guarantee a safe working environment.

With this in mind, S.A.V. S.p.A. aims to continuously improve working conditions with the 'goal', also enshrined in its company policy, of '*zero accidents*'.

S.A.V. S.p.A. has voluntarily chosen to equip and certify its management system in accordance with the requirements of ISO 45001:2018, in order to promote and guarantee the occupational health and safety of its employees in all the places where its personnel work. In 2022, the renewal of the certification of compliance with ISO 45001:2018 was obtained.

All employees of S.A.V. S.p.A. are covered by the management system in accordance with the requirements of ISO 45001:2018.

Every worker at S.A.V. S.p.A. is called upon to personally contribute to maintaining the safety of the working environment in which they work and to behave responsibly to protect their own and others' safety.

Each worker is allowed to send in reports of nonconformities or risks that have arisen during the performance of work activities, which are assessed by S.A.V. S.p.A. also in order to evaluate the introduction of corrective actions.

Periodically, by means of short information meetings and during periodically organised training courses, all workers concerned are made aware of accidents or near misses, the causes of the accidents and the actions necessary to avoid a recurrence.

S.A.V. S.p.A., as required by the regulations, has put in place all the required risk assessments, which are constantly monitored and reviewed on the due dates or, in any case, in the event of organisational changes that entail or may entail changes to the risks to which workers are exposed. The company functions that deal with occupational safety aspects are constantly in contact with the production department in order to share needs and opportunities for improvement that may arise during daily work activities. The workers' representative is constantly involved in occupational health and safety aspects and assessments. The causes of each accident or incident are always analysed in order to implement the necessary corrective actions aimed, where possible, at eliminating the risk or, in any case, introducing improvement measures. S.A.V. S.p.A. also analyses so-called near misses in order to avoid the recurrence of



situations that have exposed workers to potential injuries by introducing any corrective or improvement actions.

In the area of occupational safety, S.A.V. S.p.A. has set itself the following objectives:

- maintain ISO 45001:2018 certification;
- an accident rate of - or at least - close to zero;
- decommission older forklifts and replace them with forklifts equipped with an automatic reverse braking device to prevent collisions between forklifts and between forklift and worker. It is planned to decommission the oldest trucks and replace them with trucks equipped with the anti-collision system.

Accidents at work

In 2023 there were two accidents involving two workers. Only one accident occurred in 2022.

Recalling that 2 accidents occurred in 2021, it is believed that S.A.V. S.p.A. must continue to pursue its objective of continuously improving the prevention and protection measures put in place to protect the fundamental value of the health of its employees.

The accident data shows that there were no fatal accidents during the reporting period.

Accidents	2021	2022	2023
No. accidents	2	1	2

The following is a comparison of the L.T.I. indicator European Aluminium Association members for the aluminium alloy producer sector and the relative values recorded by SAV S.p.A. for the financial years 2021, 2022 and 2023.



	E.A.A. Statistical Report on Safety 2022 containing the results of the year 2021 of E.A.A. members.	SAV Spa Indicator 2021 ¹	SAV Spa Indicator 2022	SAV Spa Indicator 2023
L.T.I. Lost time Injury frequency Rate per million hours worked (LTIFR) - LTI Incident causing worker absence and/or Loss of productivity ([Number of LTI incidents in reference period] x 1,000,000) / (Total hours worked in reference period)	LTIFR = 10.4	<u>13.96</u>	<u>7.00</u>	<u>14,63</u>
S.I.F. Serious Injury or fatality - A serious injury or fatality event (SIF) is an accident or near accident that causes or has the potential to cause a fatal or life-altering injury. Life-altering injury or illness involves the permanent or significant loss of a body part or organ function or otherwise permanently alters or disables a person's normal activity.	SIFFR = 1	SIF = 0 SIFFR = <u>0</u>	SIF = 0 SIFFR = <u>0</u>	SIF = 0 SIFFR = 0
1- Excluding the commuting accident of a female employee in an administrative function who suffered a collision on the way from home to work.				

During 2023, there were no complaints of occupational diseases as there were in 2022 and 2021.

For the accidents that occurred, there was no action taken by the competent authorities against either S.A.V. S.p.A. or its director.



Training and education

S.A.V. S.p.A. promotes a safety culture in the workplace through continuous awareness-raising and training activities.

For this reason, S.A.V. S.p.A. constantly endeavours to ensure that all its workers receive continuous training aimed at increasing their awareness of the risks and dangers to which they may be exposed in the course of their work.

S.A.V. S.p.A. believes that in the absence of a widespread culture, in each individual worker, regarding the risks and dangers present in the work environment, the effective protection of health and safety cannot be complete.

S.A.V. S.p.a., however, does not limit its training activities to those that are compulsory by law, but considers that the results obtained and intended to be achieved necessarily pass through the continuous training of personnel in all relevant issues in the performance of company activities. All S.A.V. S.p.A. personnel are placed in a position to report or indicate possible opportunities for improvement.

It is only through a culture of all workers accompanied by a widespread awareness of all environmental, social and ethical issues that an essential twofold result can be expected. Firstly, a working environment in which all workers are aware of their rights and duties, and secondly, the possibility that everyone can cooperate to make the environmental and social sustainability goals that S.A.V. has set for itself achievable.

S.A.V. S.p.A., therefore, trains its workers not only on occupational safety issues but also organises, training activities concerning:

- proper management of environmental and waste management obligations;
- energy consumption and use of natural resources;
- ethics and the organisational model pursuant to legislative decree 231/2001;
- signalling system;
- product quality and production processes.

S.A.V. S.p.A., in line with the above, has always recognised the right of all workers to participate in organised training courses.

With the exception of 2021 - a year still characterised by the Covid-19 emergency in which training activities were limited by the need to avoid gatherings - the total number of training hours for S.A.V. S.p.A. workers was constant for both 2022 and 2023 with a significant number of training hours for each worker.

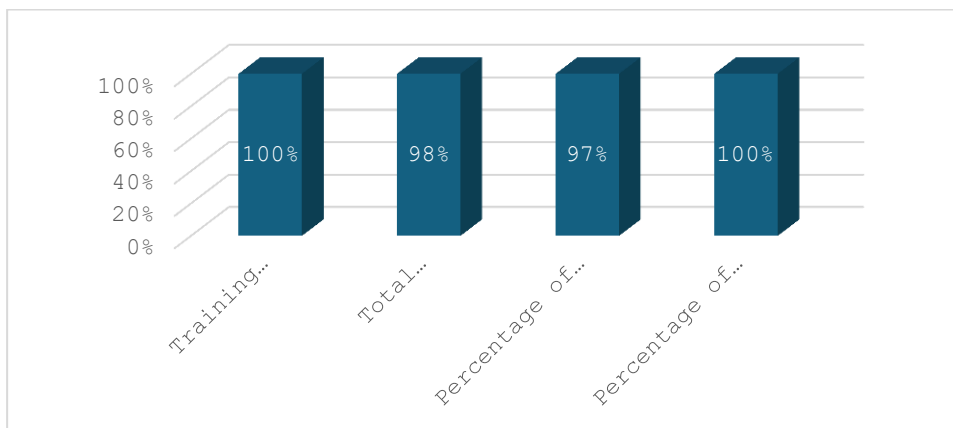


Training	2021	2022	2023
% workers who have had training opportunities	100%	100%	100%
% workers who participated in training activities	91%	95%	98%
% men who participated in training activities	93%	95%	97%
% women who participated in training activities	92%	92%	100%

What is important for S.A.V. is that its employees take part in training activities, and the figures for 2023 below demonstrate effective participation by S.A.V. S.p.A. employees.

So much so that over the last three years, all workers have had the opportunity to attend training courses and the rate of actual attendance has always been close to 100 per cent, and the few absences are always due to personal reasons (e.g. illness or holidays or leave) of individual workers.

Participation that does not translate into mere listening on the part of workers. In fact, in addition to the verifications foreseen in the compulsory courses required by law, for all other topics - environment, energy, social, ethics - S.A.V. S.p.A. verifies the level of understanding and awareness of each worker at the end of each training session.





Diversity and equal opportunities

S.A.V. S.p.A. works to ensure that the human resources selected correspond to the profiles required to meet the company's needs, avoiding favouritism and facilitations of any kind and basing its decisions on meritocratic principles.

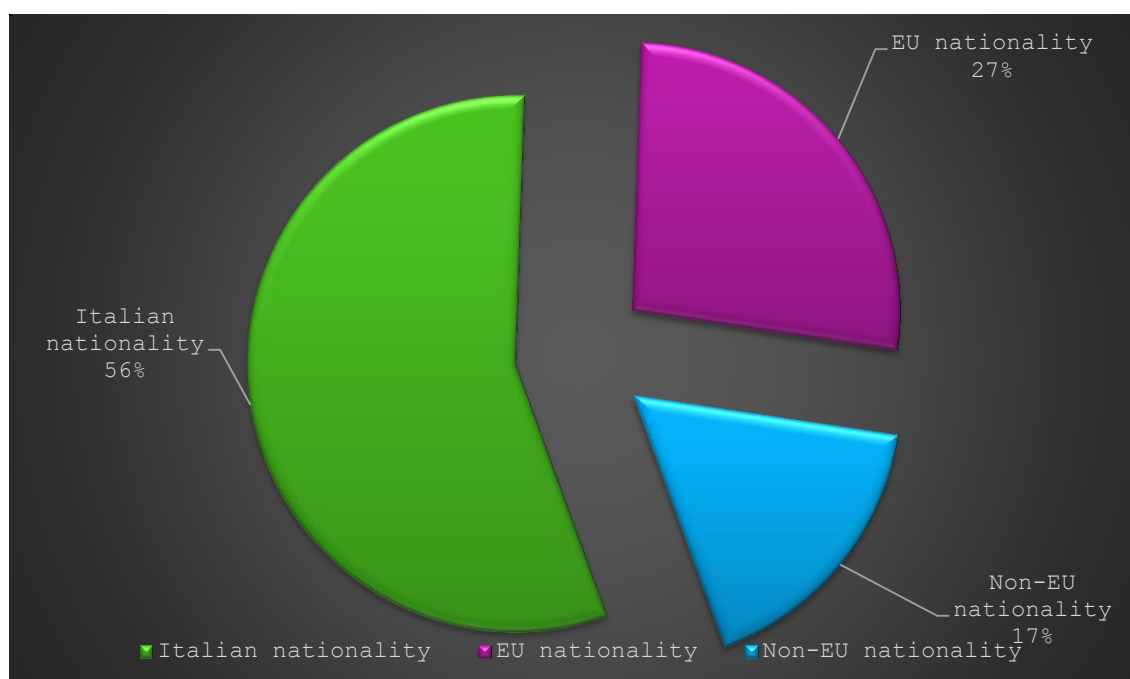
S.A.V. S.p.A. is committed to guaranteeing equal opportunities at every stage of the employment relationship, avoiding any form of discrimination and is aware that diversity, far from being a negative factor, constitutes a fundamental element for the growth not only of its business but also of each individual person.

S.A.V. S.p.A. condemns any form of discrimination, whether it is based, by way of example, on race, nationality, gender, social origin, religion, disability, sexual orientation, trade union membership, political affiliation, age or religion.

The S.A.V. S.p.A. Code of Ethics expressly specifies all aspects to be protected in relations with personnel and social partners.

S.A.V. S.p.A. is committed to creating an inclusive environment that always guarantees respect and fairness in all relations between all those who cooperate with S.A.V. S.p.A..

The company reality of S.A.V. S.p.A. in 2023 sees, as shown in the graph below, the presence of different nationalities, and the figures for the past year do not differ from those of 2022.



In fact, the presence of different nationalities within the company context has never led to any kind of problem or critical situation arising from racial or



religious or any other component, resulting in a high degree of integration within the company.

No incidents of forced labour or discrimination occurred within the company.

Female personnel are only present in the offices where they are slightly outnumbered by men. Female personnel play a fundamental role within S.A.V. S.p.A., particularly in administration, purchasing and sales. Female personnel are included in contexts that are fundamental to corporate life and there is no evidence of any kind of gender discrimination or harassment.



Social evaluation of suppliers

S.A.V. S.p.A. considers it fundamental to collaborate with reliable partners who adopt ethically and socially responsible behaviour. Even the current geopolitical upheavals have not led to difficulties in the procurement of materials by S.A.V. S.p.A..

In the sustainability journey in which we are all involved, it is essential that the suppliers of S.A.V. S.p.A. take an active part and cooperate in this direction.

S.A.V. S.p.A. manages relations with suppliers with loyalty, fairness and professionalism, encouraging continuous and synergetic collaborations thanks to its ability to establish solid and long-lasting relationships of trust.

S.A.V. S.p.A., due to its activity, needs to purchase the raw material necessary for its production.

If, for recycled material, the purchase is mainly from Italian and EU suppliers, primary aluminium the current European production situation where primary aluminium producers are extremely limited in number determines the need to purchase from non-EU suppliers. The non-EU suppliers of primary aluminium are all qualified suppliers and for the most part ASI-certified - specific certification for the aluminium sector that verifies the entire company organisation including environmental and social issues

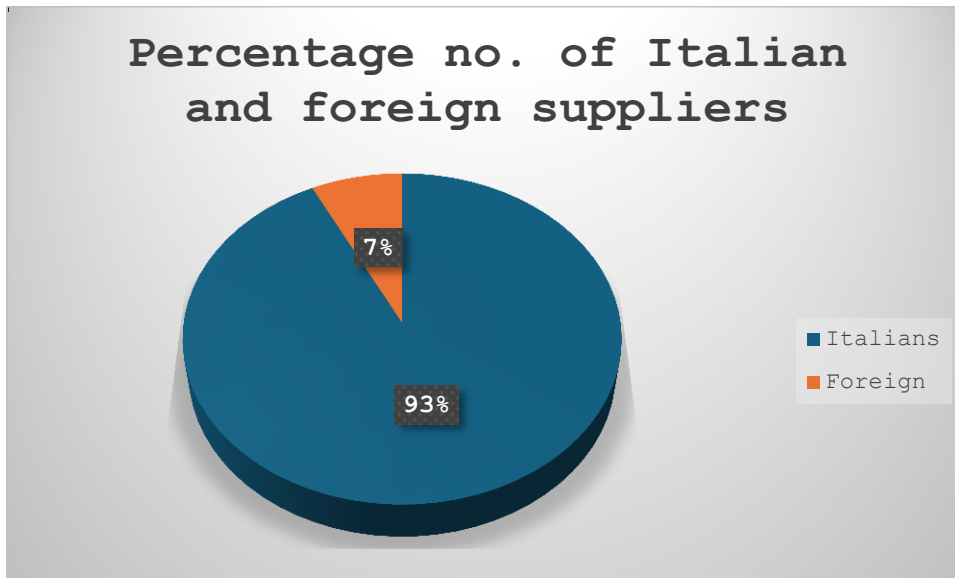
The S.A.V. S.p.A. supply chain consists of the following supplier categories:

- suppliers of primary aluminium and other raw materials;
- suppliers of aluminium scrap (end-of-waste, waste to be recovered and by-products)
- service providers;
- suppliers of plant and equipment.

Raw material suppliers enable the procurement of primary aluminium and other raw materials, scrap suppliers concern suppliers of material already recycled (end-of-waste), to be recovered (waste) or to be reused (by-product).

Service suppliers provide transport services that provide services for the collection of raw materials and delivery to customers, consulting services and maintenance services. Please note that S.A.V. S.p.A. does not entrust any of its suppliers with its production process or any part of it. No supplier of S.A.V. S.p.A. exclusively carries out its activity for S.A.V. S.p.A..

The percentage of Italian suppliers - meaning 'local' suppliers - is over 90% of the total that can guarantee a timely and reliable service.



Suppliers are evaluated by the purchasing department together with the various function managers.

Assessments show that most of SAV S.p.A.'s suppliers are Italian suppliers who, as a result, must comply with national legislation that is particularly protective of individual freedoms and workers' rights.

Another significant share of the suppliers is based in European countries, and from most of these S.A.V. S.p.A. buys aluminium scrap as part of the recycling chain.

Suppliers of primary aluminium are, for the most part, ASI-certified, i.e. a specific certification for the aluminium sector which, to be obtained, requires a thorough examination by a third party - certifier - with regard to all relevant corporate issues, i.e. social (human rights, workers' rights, local communities), environmental.

The assessments carried out do not reveal any dangerous situations for social and environmental aspects among the suppliers of S.A.V. S.p.A. and, in particular, no risks for possible human rights assessments or forced labour.



Local communities

The relationship with the Trebaseleghe community has always been particularly strong and has seen and still sees the creation of many jobs, contributing to the economic, civil and social development of the community.

S.A.V. S.p.A., aware of the importance of the social and cultural development of communities, has for many years supported various local, national and international *non-profit* organisations and associations engaged in the field of social solidarity.

In particular, S.A.V. has directed its donations mainly to religious bodies, associations and *non-profit* organisations that aim to protect minors and support people in difficulty.

S.A.V. S.p.A.'s main initiatives are aimed at involving the local community by supporting social projects and initiatives in the geographical area in which it operates.

S.A.V. S.p.A. does not make political contributions to any organisation¹.

¹ S.A.V. S.p.A. publishes this summary of the sustainability report. The full version of the sustainability report is available upon express request from relevant stakeholders.