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



SUSTAINABILITY REPORT
2025

Trebaseleghe, 11th May 2026

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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, 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 performances. Moreover, we are willing to share our sustainability objectives and the actions to achieve them, as well as providing essential transparency regarding our activities 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.

S.A.V. S.p.A. continues its path of constant improvement, aimed at reducing its environmental and social impacts and at recognising the value of its team, without whom none of the company's projects or activities could be carried out.

We acknowledge the importance of feedback and opinions from all our stakeholders to shape 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.

Valerio Rossetto
Legale rappresentante

Methodological note

This document represents the eighth Sustainability Report of S.A.V. S.p.A. Società Alluminio Veneto (hereinafter "S.A.V. S.p.A.").

The company has decided to publish its sustainability report on a voluntary basis, outside the scope of any regulatory obligation. This is to ensure transparency, enable systematic monitoring of environmental, social and economic performance, and facilitate the planning of sustainability objectives and the actions required to achieve them.

This report has been drawn up in accordance with the Global Reporting Initiative's (GRI) international reporting standards, using the 'GRI-referenced' template. It is not intended to be exhaustive in terms of the topics covered, but it takes into account the new European reporting standards, particularly the EFRAG Voluntary Sustainability Reporting Standard for Unlisted SMEs (VSME).

This Report, therefore, does not constitute a consolidated non-financial statement.

The data and information contained in this report relate solely to S.A.V. S.p.A. and not to its subsidiaries and associated companies, and refer to the year 2025, using the two preceding years as a basis for comparison where possible.

Furthermore, S.A.V. S.p.A. endorses, observes and adheres to the "Ten Principles" of the United Nations Global Compact.

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 the form of remelting ingots. These ingots are used to manufacture aluminium castings using various casting techniques, including:

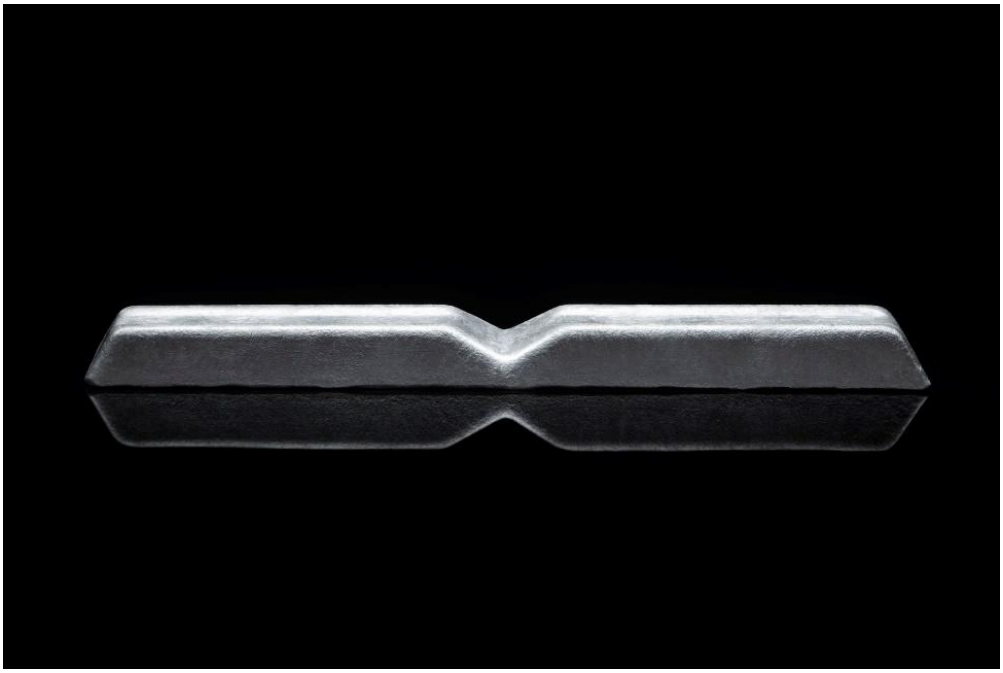
- shell mould casting;
- sand casting;
- low-pressure casting;
- die casting;
- lost-wax casting.

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. None of S.A.V. S.p.A.'s customers reported any product safety issues or incidents in 2025.

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 produced comply with the following specifications: European EN 1676, the American ASTM B179, Japanese JIS H 2211 and the international ISO 17615.
The aluminium alloy ingots produced in this way enable to manufacture castings that comply with the European standard EN 1706, the American ASTM B26/B26M-14, ASTM B85/B85M-14, ASTM B108/B108M-15, ASTM 618/B618M-14, ASTM B917/B917M-12, the Japanese JIS 5202 and international ISO 3522.



Production takes place at the company's two sites, both located in Trebaseleghe in the Province of Padua, on three independent production lines.

S.A.V. S.p.A.'s production capacity stands at 100,000 tonnes per annum.

Aluminium alloys are produced mainly through the recycling of aluminium scrap, while also utilising primary aluminium, silicon, manganese and various types of master alloys.

S.A.V. S.p.A.'s plants and warehouses cover an area of 65,000 m2, of which 40,000 m2 is covered.

All operations take place indoors: from unloading and storing raw materials to loading finished products onto lorries for delivery to the customer.

S.A.V. S.p.A.'s production facilities guarantee the highest quality standards on the international aluminium alloys market.

To support its three production lines, S.A.V. S.p.A. has three in-house analysis laboratories equipped with state-of-the-art testing instruments capable of monitoring the entire production process in real time, 24 hours a day. All finished products are then subjected to specific testing procedures carried out by a fourth laboratory that is independent of the production department.

Over the years, its technical expertise, adherence to deadlines, organisational structure and financial standing have enabled S.A.V. S.p.A. to guarantee its customers high-quality products within the required timeframes, whilst at the same time protecting the environment and the surrounding area.

S.A.V. S.p.A.'s products are sold on the domestic and European markets. Recycled materials are extensively used in its production process.



As mentioned above, S.A.V. S.p.A. has been in business since 1995 and has continued to grow steadily, with significant expansions, developments and projects.

Here follow the key milestones in S.A.V. S.p.A.'s history:

- In 1996, the first melting furnace was installed at Via dell'Artigianato 4 site;

- in 1998, the second melting furnace was installed at the same site;

- in 2000, the third melting furnace was installed at Via dell'Artigianato site;

- in 2007, the Via Colombo, 5 site was opened and two melting furnaces were initially installed;

- in 2008, a melting furnace was moved from Via dell'Artigianato, 4 to the Via Colombo, 5 production site;

- in 2008, two further melting furnaces were installed at Via Colombo, 5;

- in 2012, a photovoltaic system was installed at Via Colombo, 5;

- in 2013, a canopy was erected at Via Colombo, 5 site to enable covered loading and unloading of incoming goods and outgoing products;
- in 2013, the Via dell'Artigianato, 4 site was extended and a photovoltaic system was installed;

- in 2014, underground tanks for rainwater harvesting were installed at Via dell'Artigianato 4 site;
- in 2015, underground tanks for rainwater harvesting were installed at Via Colombo 5 site;
- in 2018, the wastewater treatment plant for forklift truck wash water was upgraded;
- in 2022, the first heat recovery system was installed at Via Colombo, 5;
- in 2023, installation of heat recovery systems at the site at Via Colombo, 5;
- in 2025, further photovoltaic systems were installed and an improvement plan was launched with the aim of gradually replacing diesel-powered forklift trucks with electric ones within the production facilities.

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

S.A.V. S.p.A. has always considered the protection and preservation of the environment as 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 the company to assume an important role in today's circular aluminium economy.

Through its wholly-owned subsidiary M.T.C. S.r.l., S.A.V. S.p.A. is constantly engaged in collecting and recycling aluminium scrap, which, after appropriate processing, is used to produce new aluminium alloys.

The company Mac Spe S.r.l. is also part of the corporate group: it is specialised in designing and producing systems for chip evacuation and coolant filtration for machine tools.

Since S.A.V. S.p.A.'s foundation, 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 this field.

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

The policy on communicating the commitments undertaken in the social, environmental and governance spheres has been approved by the Sole Director of S.A.V. S.p.A. It is displayed on the company's premises and published on the company's website to ensure the widest possible dissemination of its key content.

Through its adherence to the values, principles, responsibilities and ethical commitments set out in its 'Code of Ethics,' S.A.V. S.p.A. Società Alluminio Veneto has always conducted its business and corporate activities in a manner that ensures the health and safety of people, contributes to sustainable environmental development and meets customer needs by offering high-quality products in order to achieve a fair economic return.

Responsibility for the implementation of this Policy lies with the Company Management, which defines the strategy, objectives and resources.

To pursue these objectives, S.A.V. S.p.A. has introduced an integrated management system covering Health and Safety, the Environment, Quality and Energy Management, as well as a management system for social responsibility. The operational management of these systems is assigned to dedicated departments, each of which is responsible for monitoring its own indicators and achieving the assigned objectives.

S.A.V. S.p.A. strictly adheres to the principles and objectives of the following standards:

- *ISO 45001 for occupational health and safety management;*
- *ISO 14001 and EMAS for environmental management;*
- *ISO 50001 for Energy Management;*
- *ISO 9001 and IATF 16949 for the management of product and process quality;*
- *A.S.I. (Aluminium Stewardship Initiative), for the promotion of sustainability across the entire aluminium sector.*

Therefore, S.A.V. S.p.A. conducts its business with a pledge to:

- play an active role in safety, worker protection, the environmental safeguard, and energy management in the production of aluminium alloy ingots for foundries and all technically related activities. The company utilises all appropriate measures to reduce risks and, where possible, eliminate hazards, prevent accidents (whether actual accidents or 'near misses'), occupational diseases and pollution. Moreover, S.A.V. S.p.A. support the procurement and design of energy-efficient products and services, whilst promoting the achievement of targets and objectives aimed at continuous improvement and the sustainable development of its operations;

- define objectives, review, plan and constantly improve its management systems and performance; draw up a programme setting out objectives and activities for improving

environmental performance, and provide for the monitoring and analysis of environmental performance;

- ensure continued compliance with legal requirements and other agreed requirements, including through open and transparent dialogue with the community and authorities, and the implementation of all necessary control measures;

- condemn and combat any behaviour that may constitute an act of corruption, extortion or bribery, whilst avoiding situations of conflict of interest;

- develop and maintain active control and monitoring programmes for all production and technical activities, based on their impact and significance, in order to prevent any non-compliance with management systems requirements and anticipate future needs;

- ensure the implementation of, and compliance with the organisational model, the code of ethics and the management systems underpinning them, including through the activities carried out by the independent supervisory body;

- promote an awareness of safety, the environment, quality and energy management amongst all staff working with S.A.V. or on its behalf, through training, information and induction programmes, in accordance with the specific nature of their professional activities, so that they acquire the necessary knowledge, competence and awareness to carry out their duties;

- promote the adoption of production and management techniques that ensure environmental protection, including in relation to biodiversity, in line with the best available technologies;

- to promote the reduction of greenhouse gas (GHG) emissions and encourage the sustainable use of energy resources by adopting techniques and practices that improve energy efficiency and promote the use of renewable energy, while constantly monitoring related consumption;

- promote the reduction of waste generated, wherever possible, and manage it in accordance with the waste hierarchy to foster a circular economy;

- use production processes that ensure the protection of air quality in line with best available techniques;

- promote the sustainable use of water resources by encouraging, where possible, the adoption of techniques and practices that reduce water consumption, where possible;

- promote production processes that ensure the proper management of all chemicals used;

- encourage the recycling of aluminium and all materials used and produced;

- promote consultation and the active participation of workers and their representatives to improve every aspect of the business, particularly health and safety, through their contribution;

- ensure respect for human rights and gender equality by rejecting and combating all forms of modern slavery;

- provide workers with a suitable working environment by ensuring ergonomic workstations and treatment based on dignity and respect, free from any harassment, violence or inhuman or degrading treatment. This includes guaranteeing remuneration that is no lower than the minimum levels established by collective bargaining agreements, as well as compliance with current legislation regarding working hours, equal opportunities and the protection of maternity and paternity rights;

- ensure the absence of any form of direct or indirect discrimination attributable to factors such as gender, race, nationality or social origin, religion, disability, sexual orientation, trade union membership, political affiliation, age or religion;

- guarantee all workers the right to suspend work activities within the scope of their duties that are deemed hazardous to health and safety, harmful to the environment, or which do not guarantee the quality of the product required by the customer;

- not to employ, nor to support the employment of, workers below the statutory minimum age, whilst combatting all forms of forced and compulsory labour;

- maintain an open dialogue and foster cooperation at all levels amongst the company's staff by involving and consulting workers, guaranteeing their freedom of association and prohibiting all forms of forced labour;

- manage its activities with the aim of preventing accidents, injuries and occupational diseases among on-site workers, including through an adequate assessment of the risks within the company, such as chemical, noise, vibration, artificial optical radiation, ATEX risks, work-related stress risks and fire risks. This is achieved by providing suitable personal protective equipment, safe machinery that complies with current legislation and is maintained in accordance with relevant maintenance programmes, appropriately managing chemicals, implementing suitable fire protection measures, establishing appropriate emergency procedures, and informing and training workers so that they can implement the emergency measures.

- provide the necessary resources and information to ensure that workplaces, operational methods and organisational aspects are designed 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 assessment of suppliers to ensure responsible procurement in compliance with applicable legislation. In particular, regarding the procurement of raw materials, ensure compliance with EU Regulation 2017/821 (conflict minerals), EC Regulation 1907/2006 (REACH) and EC Regulation 1272/2008 (CLP);

- assess suppliers' compliance with human rights, fundamental freedoms and environmental protection; require such suppliers to comply with S.A.V.'s code of ethics;

- ensure, through constant, open and ongoing dialogue, that contractors, service providers and suppliers act in accordance with this policy;

- document, communicate and share objectives, methods and results achieved;

- develop and maintain open and collaborative relationships with local authorities and all stakeholders;

- promote, disseminate and ensure that this Policy is known and shared by all parties who have dealings with S.A.V..

S.A.V. aims to identify the best procedures and practices for achieving its objectives and meeting the needs of customers and stakeholders. With a view to the continuous improvement of our organisation, it is worth noting that consistency and repeatability of behaviour, maintenance and circulation of information, and cross-functional teamwork form the basis of effective product quality and process safety. Each of us must therefore strive to transform ad hoc behaviour that is disconnected from the wider corporate context into coordinated actions carried out in accordance with the established rules, supplementing and/or replacing them with more up-to-date ones as stakeholders needs evolve. In order to continuously improve, S.A.V. is committed to analysing the causes of any accidents or near-misses and, more generally, all non-conformities that have occurred to achieve the following objective:

ZERO ACCIDENTS – 100% ENVIRONMENTAL PROTECTION – ZERO DEFECTS 100% ENERGY EFFICIENCY

as well as all other objectives set out in the sustainability report.

We recognise that the development of such important programmes can only succeed through a shared commitment to our objectives, and we continue this path, striving day after day for overall quality, mindful of the added value we bring to our product.

This Policy is reviewed at least annually as part of the management review.

Stakeholder

S.A.V. S.p.A. has analysed its corporate structure and activities, identifying the main categories of internal and external stakeholders, taking into account those who may influence S.A.V. S.p.A.'s performance as well as those towards whom S.A.V. S.p.A. has a responsibility arising from its decisions and actions.



Material issues and impacts

A structured context analysis was conducted prior to the materiality process, examining the operational scope of S.A.V. S.p.A., its value chain, and the applicable regulatory framework.
At the same time, the company's activities were analysed, taking into account upstream and downstream commercial relationships, as well as the flows of materials, goods and services.
Following this analysis, the material issues for sustainability purposes were identified — namely, the issues that highlight the company's actual and potential impacts on the economy, the environment, and people. This analysis involved the company's department heads and integrated information derived from engagement with key stakeholders during day-to-day activities. This engagement is achieved through the management of day-to-day relationships with employees, suppliers, customers and credit institutions, as well as through internal operational activities.

Management took the findings emerging from these interactions into account when assessing impacts, risks and opportunities. Regarding impacts, two criteria were considered: probability and significance. For risks, probability of occurrence and significance were considered, and for opportunities, probability of occurrence and potential effect were considered.
Material issues were considered when they were deemed to be at least level 1 on the following scale:

1	Negligible	- Local environmental impact is limited to a radius of 500 metres and there is negligible ecological improvement.
		- a minor injury or illness with minor consequences / a negligible positive effect on workers' safety
		- extension beyond the company's boundaries that is limited or, in any case, causes only a temporary disruption
		- negligible impact on workers / negligible positive effect for workers
2	Low	- local environmental impact / minor ecological improvement
		- a disturbance to the local community of modest duration or significance / a modest positive impact on the local community
		- an accident or illness resulting in minor injuries / with a minor positive impact on workers' safety
		- workers experience a minor negative impact / workers experience a modest positive impact
3	Average	- a significant impact on the ecosystem or, in any case, extending beyond the local area / a significant ecological improvement
		- widespread disruption to local communities / significant improvement in relations with and the impact of the activity on local communities
		- an accident resulting in injuries likely to require more than 40 days' recovery but without permanent or fatal consequences / a significant reduction in the risk to workers' safety

		- infringement of key workers' rights / significant improvement in the quality of the work carried out
4	High	- irreversible impact on the ecosystem (e.g. death of animals/plants) / significant positive externalities for the environment
		- irreversible damage to the local community / significant positive externalities for the local community
		- accidents resulting in permanent disability or a risk of death
		- infringement of workers' fundamental and basic rights

Three different time horizons have been identified for the impact assessment. The short term corresponds to the financial statement reference period (within one year); the medium term extends from the end of the short-term reference period up to five years; and the long term is more than five years.

Material Subject	Impact generated	Extent of the impact	Positive / Negative	Potential / Actual	Probability	Relevance	Reversibility	Time horizon
Governance	Corrupt practices	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Potential	Low	3	Yes	Average
Governance	Ethically improper and harmful conduct	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Potential	Low	3	Yes	Average
Cybersecurity – Data Protection	Disclosure and unauthorised processing of personal, sensitive and/or confidential data	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Potential	Low	3	Yes	Average
Social	Employment of workers to carry out work activities	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Positive	Actual	/	3	/	Short
Social	Strengthening and improving workers' skills	Domestic branches	Positive	Actual	/	2	/	Short

Material Subject	Impact generated	Extent of the impact	Positive / Negative	Potential / Actual	Probability	Relevance	Reversibility	Time horizon
Social	Accidents at work causing injury to workers	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Actual	/	4	No	Short
Social	Lack of social sustainability practices within S.A.V. S.p.A.	Domestic branches	Negative	Potential	Low	3	Yes	Short
Value chain	Conduct by companies along the value chain that infringes human rights or fails to ensure adequate working conditions or equal opportunities	An impact that extends beyond the areas covered by S.A.V. S.p.A..	Negative	Potential	Low	3	Yes	Average
Value Chain	Economic impact on suppliers in terms of distributed wealth	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Positive	Actual	/	3	/	Short
Value Chain	Customer dissatisfaction due to the poor quality of the product delivered	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Potential	Low	2	Yes	Short
Value Chain	Mancato pagamento dei fornitori	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Potential	Low	2	Yes	Short

Material Subject	Impact generated	Extent of the impact	Positive / Negative	Potential / Actual	Probability	Relevance	Reversibility	Time horizon
Local community	Economic impact on local communities, such as local employment, local suppliers and local taxes	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Positive	Actual	/	3	/	Short
Pollution	Pollution caused by spills into the soil	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Potential	Low	1	Yes	Short
Pollution	Emissions into the atmosphere	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Actual	/	1	Yes	Short
Pollution	Pollution of watercourses near production sites	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Potential	Low	1	Yes	Short
Water	Water consumption in production	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Actual	/	1	Yes	Short
Water	Rainwater harvesting	Domestic offices	Positive	Actual	/	1	/	Short
Biodiversity	Loss of biodiversity in the areas surrounding the farm	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Potential	Low	1	Yes	Short
Environment – Climate change	Contribution to Scope 1 and 2 emissions resulting from operations	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Actual	/	1	Yes	Short

Material Subject	Impact generated	Extent of the impact	Positive / Negative	Potential / Actual	Probability	Relevance	Reversibility	Time horizon
Environment	Consumption of natural resources in production	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Actual	/	2	Yes	Average
Climate Change	Contribution to Scope 3 emissions arising from operations along the value chain	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Actual	/	2	Yes	Average
Environment	Facilitating the decarbonisation process	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Positive	Actual	/	2	/	Average
Environment	Reducing emissions from new products through an increased use of recycled material	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Positive	Actual	/	2	/	Short
Environment	Improper waste management	An impact that extends beyond the areas covered by S.A.V. S.p.A.	Negative	Potential	Low	2	Sì	Average

Risks and opportunities

In addition to assessing material impacts, S.A.V. S.p.A. has also carried out an analysis of risks and opportunities.

The risks and opportunities have been evaluated in terms of probability and impact by S.A.V. S.p.A.'s senior management.

S.A.V. S.p.A. examines the financial implications of risks or opportunities arising from a material issue.

The short term corresponds to the financial statement reporting period (within one year); the medium term extends from the end of the short-term reporting period up to five years; and the long term is more than five years.

Material Subject	Description	Extension	Risk / opportunity	Financial Impact	Probability	Time horizon
Social	Loss of authorisations to carry out business activities or suspension of business activities	Internal	Risk	Relevant	Low	Short
Social	A shortage of workers to carry out the planned work	Internal	Risk	Average	Low	Short
Social	Shortcomings in the management of the recruitment and retention of qualified staff, which may lead to operational difficulties	Internal	Risk	Average	Low	Short
Social	Strengthening staff skills through continuous professional development	Internal	Opportunity	Low		Short
Social	Ensuring that pay is sufficient to guarantee a decent standard of living.	Beyond the sites of S.A.V. S.p.A.	Opportunity	Average		Average

Material Subject	Description	Extension	Risk / opportunity	Financial Impact	Probability	Time horizon
Social	Promote a culture that seeks to eliminate all forms of violence and harassment in the workplace, both within the organisation and throughout the supply chain.	Beyond the sites of S.A.V. S.p.A.	Opportunity	Low		Short
Social	Failure to apply, or incorrect application of labour law and human rights legislation, thereby exposing the company to fines and penalties	Beyond the sites of S.A.V. S.p.A.	Risk	Relevant	Low	Short
Social	Inadequate management of staff relations, resulting in a hostile working environment and/or strikes.	Internal	Risk	Low	Low	Short
Social	Equipment failures that prevent production	Internal	Risk	Relevant	Low	Short
Social	Inadequate risk assessment and control measures, resulting in an increased risk of accidents.	Beyond the sites of S.A.V. S.p.A.	Risk	Average	Low	Short

Material Subject	Description	Extension	Risk / opportunity	Financial Impact	Probability	Time horizon
Social	Failure to comply with health and safety regulations for workers, including contractors.	Beyond the sites of S.A.V. S.p.A.	Risk	Average	Low	Short
Value chain	Failure to respect human rights, health and safety at work, and workers' rights	Beyond the sites of S.A.V. S.p.A.	Risk	Average	Low	Average
Value chain	Failure to respect human rights, health and safety at work, and workers' rights	Beyond the sites of S.A.V. S.p.A.	Risk	Average	Low	Average
Value chain	Unreliability of suppliers	Beyond the sites of S.A.V. S.p.A.	Risk	Relevant	Low	Average
Value chain	Supplier assessment and continuity of supply relationships	Beyond the sites of S.A.V. S.p.A.	Opportunity	Relevant		Average
Value chain	Failure to meet customers' quality and social requirements	Beyond the sites of S.A.V. S.p.A.	Risk	Relevant	Low	Average
Value chain	Increase in the cost of suppliers' services	Internal	Risk	Relevant	Low	Average
Local community	Damage to image and reputation resulting from a lack of communication and transparency	Internal	Risk	Low	Low	Average
Governance	Failure of credit institutions to provide funding.	Internal	Risk	Relevant	Low	Average

Material Subject	Description	Extension	Risk / opportunity	Financial Impact	Probability	Time horizon
Governance	Potential sanctions, fines or reputational damage arising from breaches of regulations, including anti-corruption regulations	Internal	Risk	Relevant	Low	Average
Governance	Geopolitical risk	Internal	Risk	Relevant	Average	Average
Governance	Potential sanctions, fines or damage to reputation arising from breaches of the code of ethics and procedures	Internal	Risk	Average	Low	Average
Cyber security	A cyber-attack causing business disruption and additional production costs	Internal	Risk	Average	Low	Short
Cyber security	Unauthorised disclosure and/or processing of personal data or confidential information	Beyond the sites of S.A.V. S.p.A.	Risk	Relevant	Low	Short
Cyber security	Personal and confidential data is kept safe and secure for stakeholders, which reduces the potential costs of a breach and provides reputational benefits and assurance of business continuity.	Beyond the sites of S.A.V. S.p.A.	Opportunità	Relevant		Average

Material Subject	Description	Extension	Risk / opportunity	Financial Impact	Probability	Time horizon
Water	Water shortages with a potential rise in purchase costs	Internal	Risk	Low	Low	Lungo
Environment - Climate change	Rising costs of non-renewable energy sources	Internal	Risk	Relevant	Average	Average
Environment - Climate change	Rising raw material costs affecting production costs	Internal	Risk	Relevant	Average	Average
Environment - Climate change	Implementation of improvement plans for on-site energy generation	Beyond the sites of S.A.V. S.p.A.	Opportunity	Average		Average
Environment - Climate change	Implementation of improvement plans to reduce energy consumption	Beyond the sites of S.A.V. S.p.A.	Opportunity	Average		Average
Environment - Climate change	Increasing the use of recycled materials	Beyond the sites of S.A.V. S.p.A.	Opportunity	Average		Short
Environment - Climate change	Extreme natural events (storms, floods, earthquakes, fires) can cause damage to a company's assets or bring production to a standstill	Internal	Risk	Average	Low	Long
Biodiversity	Loss of biodiversity resulting from the improper management of waste	Beyond the sites of S.A.V. S.p.A.	Risk	Average	Low	Average

Sustainability Commitments

In light of the importance attached to the substantive issues outlined above by the management of S.A.V. S.p.A., and taking into account the risks involved, commitments have been established to ensure that S.A.V. S.p.A. conducts its business in an increasingly sustainable manner that respects the environment and its employees.

Before outlining S.A.V. S.p.A.'s sustainability commitments and objectives, the results achieved in relation to the 2025 commitments are set out below:

- Maintained the corporate governance and risk management system, including the organisational model pursuant to Legislative Decree 231/2001.

- Training initiatives on gender equality.

- ASI certification has been renewed.

- ISO 45001 certification has been renewed to ensure worker safety.

- Two lorries with better environmental performance than previous models have been purchased.

- ISO 14001 certification has been maintained.

- Introduced a number of electric forklift trucks into production operations;

- An additional photovoltaic system has been installed.

- A supplier assessment was carried out for suppliers accounting for at least 60 per cent of S.A.V. S.p.A.'s expenditure on goods and services. This assessment used a questionnaire on sustainability issues.

Having clarified this, S.A.V. S.p.A.'s commitments for 2026 are set out below:

Material subject	**Engagement**	**Monitoring**	**Time horizon**
Governance	Maintenance of the corporate governance and risk management system, including the organisational model pursuant to Legislative Decree 231/2001	No penalties or objections	Short
Social	Maintenance of ASI certification	ASI certification	Short
	No incidents of harassment, discrimination, victimisation or workplace bullying	No reports	Short

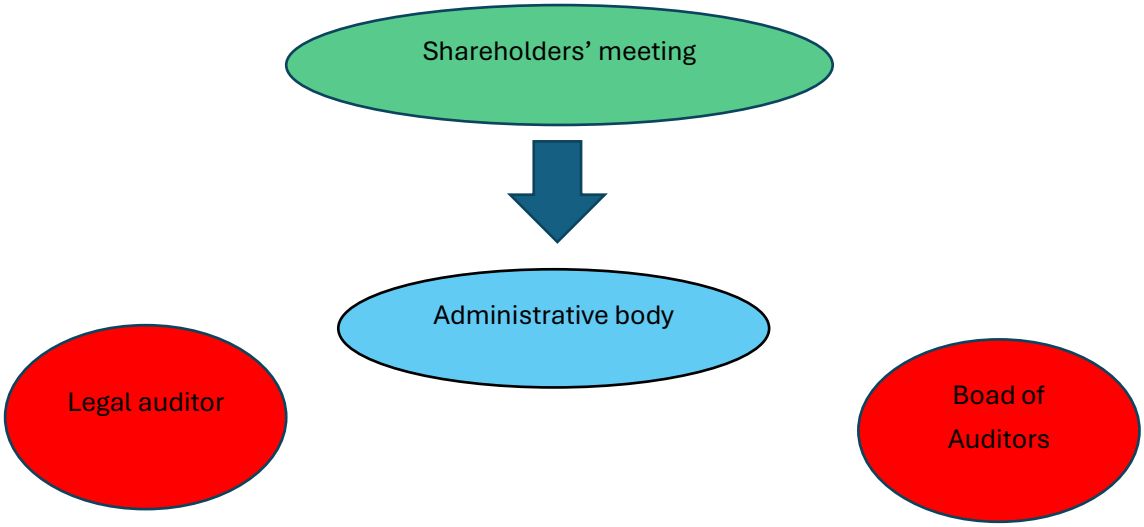
Material subject	**Engagement**	**Monitoring**	**Time horizon**
Safety at work	Maintaining OHSAS 45001 certification in order to ensure the safety of workers	Certification 45001	Short
	An accident rate of zero – or very close to zero	Injury index	Short
	Gradual introduction of new forklift trucks fitted with an anti-collision system to prevent collisions between forklift trucks and workers	Forklift trucks	Average
Environment – Climate change	Reducing carbon dioxide emissions in order to help combat climate change.	Year-on-year comparison of emissions.	Average
	Measures to improve energy efficiency.	Reduction in the consumption of non-renewable energy.	Average
	Maintenance of the certified management system in accordance with ISO 14001 and EMAS.	Certification 14001 and EMAS.	Short
	Maintenance of the management system for determining the product's carbon footprint.	Certification ISO 14067	Short
	Install a system that allows the heat generated by the emissions from the furnaces to be used to produce electricity.	Reduction in the consumption of non-renewable energy.	Average
	Gradual replacement of forklift trucks fitted with internal combustion engines with electric ones.	Reduction in the consumption of non-renewable energy.	Average

Governance and regulatory compliance

S.A.V. S.p.A. regards an appropriate governance structure and an effective internal control system as fundamental elements of its organisation.

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

S.A.V.'s governance structure is based on the traditional organisational model, consisting of a Shareholders' Meeting, a Sole Director, a Board of Statutory Auditors and a Statutory Auditor.



The day-to-day and extraordinary management of S.A.V. S.p.A., excluding matters strictly reserved for the shareholders' meeting, is entrusted to a sole director, whose term of office lasts three years. He is appointed by the S.A.V. S.p.A. shareholders' meeting and receive a fixed annual remuneration for the work carried out. The Sole Director has been part of S.A.V. S.p.A.'s organisation since its foundation and has over thirty years' experience in the aluminium sector.

The Board of Statutory Auditors comprises a chairman, two standing auditors and two alternate auditors. Its role is to monitor the company's short- and long-term operations.
As an external body, the Statutory Auditor is responsible for verifying and certifying that the company conducts all its operations in accordance with legal and accounting standards.
It should be noted that the sole director is over 50 years of age, and this is his only role within the organisation. He is involved in every significant aspect of the organisation with regard to governance, social and environmental issues,

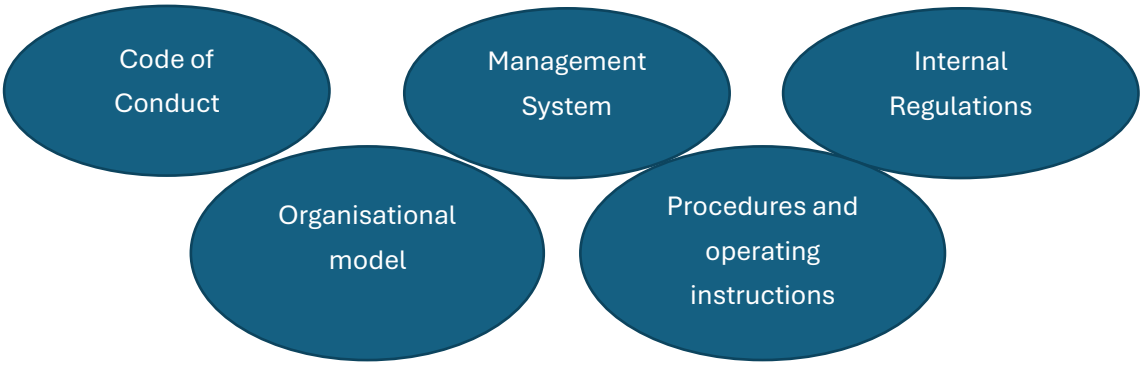
and personally approves S.A.V. S.p.A.'s policy, setting the organisation's objectives — including social and environmental ones.
The sole director is also personally involved in drafting this document and is kept informed of any critical issues arising within the company.

The Board of Statutory Auditors comprises three standing auditors: two women and one man. Two of the auditors are aged between 30 and 50, and one is over 50.

Governing bodies by age brackets	Under 30	Between 30 and 50 years	Over 50
Sole administrator	-	-	1
Board of Auditors	-	2	1
Legal Auditor	-	-	1

Conflict of interest

To prevent situations in which a director, employee or third-party supplier of goods or services to S.A.V. S.p.A. has an interest, whether personal or on behalf of third parties, that could potentially conflict with the company's interests, the Code of Ethics includes a specific section prohibiting conflicts of interest.
The position of the sole director is also governed by the same applicable legislation, particularly Article 2391 of the Italian Civil Code.
This article stipulates that every director *"must inform the other directors and the board of statutory auditors of any interest they may have, either personally or on behalf of third parties, in a specific company transaction, specifying its nature, terms, origin and scope".*



S.A.V. S.p.A. has adopted a code of ethics and an organisational model in accordance with Legislative Decree 231/2001. The company also has management systems in place for environmental protection, health and safety, energy efficiency, and social responsibility. These systems include essential procedures and operational instructions for the safe and proper conduct of the company's production activities.

Code of Conduct

S.A.V. S.p.A. firmly believes that adhering to ethical principles is essential. The company's commitment to promoting ethical conduct is reflected in the drafting and approval of the Code of Ethics, last amended in November 2024.

This Code is a set of principles and guidelines that inspire S.A.V. S.p.A.'s activities and guide the behaviour of its employees and all those with whom it comes into contact in the course of its business.

Legality, ethics, fairness and transparency have always been the fundamental values that underpin S.A.V. S.p.A.'s actions and conduct. The company operates in compliance with national and international laws and regulations, and is committed to ensuring that, under no circumstances, will conduct contrary to the principles of fairness and legality be justified.

The principle of legality is expressly enshrined in the Code of Ethics and observed by S.A.V. S.p.A. in every aspect of its business. Notably, during 2024 and 2025, there were no reports, complaints or allegations of non-compliance with national and international legislation, and consequently, no fines or penalties were imposed on S.A.V. S.p.A.

Furthermore, S.A.V. S.p.A. is committed to acting fairly and transparently, and to avoiding misleading information and behaviour that might take undue advantage of third parties in a position of weakness.

In 2024, S.A.V. S.p.A. implemented and updated its Code of Ethics, setting out its fundamental values in business and corporate conduct.

- legality, honesty, fairness and integrity;
- professionalism, loyalty and good faith;
- Fairness, transparency and cooperation when dealing with public authorities;
- transparency and impartiality;
- respect for human rights;
- respect for people and equal opportunities;
- professionalism and appreciation of human resources;
- confidentiality;
- health and safety of workers;
- contribution to the economic well-being of the community and society;
- protecting and respecting the environment.

Organisational model

In compliance with Legislative Decree No. 231/2001 concerning the administrative liability of legal entities, S.A.V. S.p.A. has voluntarily adopted its own 'Model for the Organisation, Management and Control of the Company' (hereafter 'Model 231').

The Model 231 aims to establish a preventive control system to avert the offences covered by the Decree as far as possible by identifying risk areas and introducing procedures to regulate business activities and provide appropriate controls. Model 231 has also been drawn up to ensure that S.A.V. S.p.A. manages its business activities correctly and transparently for the protection of all stakeholders.

Following the adoption of Model 231, a Supervisory Body comprising three members was appointed. The functioning of the Supervisory Body, and in particular the identification of its powers, duties and responsibilities, are governed by specific internal regulations.

The Supervisory Body carries out its activities through regular meetings with company managers and a constant flow of information.

It should be noted that S.A.V. S.p.A. has not been subject to any administrative liability in 2025 or in previous years.

Advisory systems

S.A.V. S.p.A. has adopted a system for reporting breaches to the Supervisory Body (known as 'whistleblowing'), as provided for in the Organisational Model, which enables all employees and third parties to promptly report any information regarding breaches of legal provisions, the Code of Ethics, the Organisational Model or other company regulations that may involve or harm the company.

In accordance with Legislative Decree No. 24/2023, S.A.V. S.p.A. has established a reporting system that guarantees the confidentiality of the whistleblower's identity. This system is set out in the 'Whistleblowing Policy', which designates the Supervisory Body as the independent body responsible for receiving, examining and handling reports.

The identity of the whistleblower is protected and may not be disclosed without their express consent. No form of retaliation or discriminatory measure is permitted against the whistleblower.

In 2025, no reports of breaches of the aforementioned legislation were received.

Management systems

Since 1998, S.A.V. S.p.A. has been involved on a long journey in the implementation of management systems for safety, quality, the environment and, most recently, energy.

Over the years, S.A.V. S.p.A. has obtained the following certifications:

- ISO 9001:1994 – then ISO 9001:2000 – and lastly ISO 9001:2015
- ISO 14001:1996 – then ISO 14001:2004 – and lastly 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;
- Tisax - Trusted Information Security Assessment Exchange;
- ISO 14064:2018:
- ISO 14067:2018.

In 2025, the ISO 45001:2018 certification was renewed, as was the EMAS accreditation.

In 2024, S.A.V. S.p.A. obtained TISAX certification for information security, as well as ISO 14064 and ISO 14067 certifications for the organisation's and product's carbon footprint, respectively.

In May 2020, S.A.V. S.p.A. became a member of the Aluminium Stewardship Initiative (ASI), endorsing and adopting its principles regarding social, environmental and health and safety issues in the workplace.

S.A.V. S.p.A. subsequently obtained ASI certification on 24 February 2022, which was renewed in 2025.

For S.A.V. S.p.A., ASI certification recognises the company's long-standing commitment to environmental, social and economic sustainability. This commitment has led to significant achievements in social, environmental and health and safety areas. However, continuous improvement in social and environmental impact is required, including through the development of technologies designed to promote the circular economy for aluminium and reduce CO_2 emissions.

S.A.V.'s commitment to sustainability has enabled the company to achieve an 'excellence' rating in the EcoVadis assessment, among other things.



Certification steps

1998 – Quality management system certified to ISO 9001:1994 SAV A4

2002 – Introduction to the Environmental Management System

2003 – Certified Environmental Management System to ISO 14001:1996

2004 – EMAS Accreditation SAV A4

2006 – ISO 14001:2004 certified environmental management system

2007 – Sistema di gestione qualità certificato 9001:2000 estensione al sito SAV C5

2008

Environmental management system certified to ISO 14001:2004 and EMAS, with extension to the SAV C5 site

2010

Accreditation in accordance with the regulations EMAS III
SAV A4 – SAV C5

2013

Certified Health and Safety Management System 18001:2007
SAV A4 – SAV C5

2015

Certification in accordance with the ISO/TS 16949 standard
SAV A4 – SAV C5

2018

Scope extension 14001:2015
Scope extension 9001:2015 and IATF 16949
Certification Energy System in accordance with 50001:2011
SAV A4 – SAV C5

2019

Scope extension to 45001:2018
SAV A4 – SAV C5

2020

EMAS alignment with Regulation (EU) No 2026/2018
Extension to 50001:2018
Member of the Aluminium Stewardship Initiative (ASI)

2022

Certification

ASI Aluminium Stewardship Initiative

Information Security Management System
SAV A4 – SAV C5

2024

ISO 14064 Organisational Certification
and
ISO 14067 Product Certification

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

This commitment is expressly set out in both its policy and its Code of Ethics. Approved by the Sole Director, these documents reaffirm our commitment to protecting human rights and ensuring decent working conditions, health and safety at work, and freedom of association, whilst prohibiting forced labour, harassment and discrimination.

S.A.V. S.p.A. would never act in contravention of universally recognised human rights, for any reason or purpose.

The company has always aimed to ensure that its activities do not cause, or even contribute to, any negative impact on human rights.

While the geographical market for S.A.V. S.p.A.'s products is subject to careful monitoring and strict legislation, the company has laid down fundamental obligations for suppliers in its Code of Ethics in order to fulfil its commitment to promoting a responsible and sustainable supply chain that respects human rights.

This document outlines the values and principles of conduct that suppliers must adopt to promote development integrating competitiveness, environmental sustainability, and social responsibility.

S.A.V. S.p.A. combats all forms of modern slavery. In 2024/25, it published its first formal statement on these matters, which is available on the website www.sav-al.com.

Based on S.A.V. S.p.A.'s own assessments, the company rejects all forms of forced or compulsory labour and has found no significant risks relating to modern slavery or contributions to armed conflicts within the supply chain.

S.A.V. S.p.A. considers membership of trade associations to be a core value. As such, it is a member of Assindustria Veneto Centro, Assomet (the National Association of Non-Ferrous Metal Industries), Assiral (the Italian Association of Aluminium Refineries) and ASI (the Aluminium Stewardship Initiative), as mentioned above.

Economic Sustainability

Economic Performances

The concept of sustainability extends beyond environmental and social aspects and impacts arising from business activities to include economic ones too. Despite the difficulties resulting from trends in the automotive sector, the 2025 financial year continues to show a positive trend for S.A.V. S.p.A.

Economic value generated and distributed

The economic value generated and distributed reflects the relationships between S.A.V. S.p.A. and the relevant socio-economic system, measuring the economic impact and the company's ability to create and distribute wealth amongst the main categories of stakeholders, such as staff, suppliers, lenders, the local community and the public administration.

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

- 98.88% of the total economic value distributed was allocated to suppliers for the purchase of raw materials, ancillary materials, consumables and goods, to service providers, and to employees and contractors;

- 0.51% of the total economic value distributed was allocated to the public sector (during the reporting period);

- 0.59% of the total economic value distributed was allocated to lenders and shareholders;

- 0.02% of the total economic value distributed 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. in relation to the preparation of the annual financial statements, either by internal control bodies or by external bodies.

Taxes

In the field of taxation, S.A.V. S.p.A.'s goal is to ensure that all statutory obligations are met promptly and accurately, guaranteeing the correct payment of taxes. Taxes are a vital part of the economic and social development of the community.

S.A.V. S.p.A.'s business and operational assessments take tax aspects into account in accordance with the principles of legal and tax compliance in the country in which the company operates, as well as the principles of honesty, integrity, and fair cooperation with the relevant audit and inspection authorities.

All of the company's systems and procedures contribute to compliance with the above principles, particularly the Organisational Model pursuant to Legislative Decree 231/2001, the Code of Ethics, and the Whistleblowing Scheme.

S.A.V. S.p.A.'s contribution takes the form of various types of tax, which can be grouped into the following categories:

- income taxes, such as corporation tax;

- property taxes;

- labour taxes;

- indirect taxes levied on the production and consumption of goods and services, such as VAT, customs duties, etc.

The preceding paragraph sets out the amounts distributed by S.A.V. in respect of income taxes.

Information security and customer privacy

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

In a world where information plays a fundamental role, and where networks, systems and applications are characterised by increasing interoperability, managing and protecting IT assets is becoming more complex.

This increased complexity, combined with the spread and evolution of cyber threats, exposes organisations to new types of risk. The harmful effects of these risks could result in financial losses, damage to image and reputation, data loss, and business disruption.

In this constantly evolving landscape, it is becoming increasingly difficult to create a secure environment while minimising the potential negative impact on business operations.

S.A.V. S.p.A. has therefore established policies, procedures and operational guidelines to manage and govern issues and processes relating to information security at various levels of detail. Similarly, S.A.V. S.p.A. processes personal data in accordance with data protection legislation.

To ensure information security, S.A.V. S.p.A. has implemented various measures and activities designed to minimise the risk of cyber-attacks and data breaches. To date, there have been no such breaches.

Similarly, there have been no complaints regarding breaches of the privacy of customers or other individuals working with S.A.V. S.p.A.

As further evidence of its commitment to this issue and the implementation of a system to protect data and information, S.A.V. S.p.A. obtained TISAX (Trusted Information Security Assessment Exchange) certification in 2024.

Corruption

Corruption represents an unacceptable cost to the economic system, irreparably undermining free competition and efficient management of public resources.

Corruption seriously damages fair competition in the market and hinders the development of healthy and innovative businesses.

S.A.V. S.p.A. condemns all forms of corruption and encourages those acting on its behalf to behave properly and transparently in all settings and circumstances. This is in line with the principles set out in the company's Code of Ethics, which can be accessed freely on its website: www.sav-al.com.

The risk of corruption has been assessed as part of the organisational system established under Legislative Decree 231/2001, and S.A.V. S.p.A. employees have received appropriate training on the procedures in place to prevent corruption, including between private individuals. In 2024, corruption was one of the topics addressed during S.A.V. S.p.A.'s training sessions.

It should be emphasised that no S.A.V. S.p.A. employee or director has ever been involved in, or even suspected of being involved in, any act of corruption and/or extortion.

Environmental sustainability

S.A.V. S.p.A. conducts its business while always taking into account the need to protect the environment. The company recognises the need to reduce CO_2eq emissions and is constantly committed to minimising its environmental impact and its 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 proper use of natural resources and the protection of the local area.

S.A.V. S.p.A. devotes constant attention to training its staff on environmental matters so that they acquire the necessary awareness to act appropriately in their work.

S.A.V. S.p.A.'s commitment to environmental protection is reflected in its adoption of an Environmental Management System compliant with the UNI 14001 standard and EMAS certification.

As part of this commitment to protecting the environment and natural resources, S.A.V. S.p.A. has also adopted an Energy Management System compliant with the ISO standard, obtaining certification in 2018 in accordance with the new ISO 50001:2018 standard.

Furthermore, the world's resources are limited, and we must all contribute to the responsible use of available energy resources.

Precisely to promote the careful and informed use of resources, S.A.V. S.p.A. employs various KPIs relating to energy consumption throughout the production cycle. This helps to identify areas where action can be taken to improve its energy efficiency while avoiding any unnecessary consumption and any form of wasteful use of resources.

In 2025 too, with reference to Annex I of EU Regulation No. 1505/2017, an Environmental Analysis was carried out to identify the environmental aspects associated with the activities undertaken. The results of the analysis confirmed that S.A.V. S.p.A.'s operations have no significant impact on the environmental aspects assessed.

In 2024, S.A.V. S.p.A. achieved its set objective of obtaining certification in accordance with ISO 14067, which relates to the product carbon footprint (CFP), and ISO 14064-1, which relates to the organisational carbon footprint.

Due to the nature of its operations, S.A.V. S.p.A. rarely experiences emergencies relating to environmental incidents. Any such incidents have been carefully assessed and are covered by the 'Emergency Plan'.

All staff are informed, educated and trained in the procedures to be followed in an emergency. Drills and simulations of emergency situations are carried out periodically in accordance with the annual training and education plan.

To this end, S.A.V. S.p.A.'s "Environmental Programme" for improvement has been established, implemented and is continually updated.

S.A.V. S.p.A. is constantly and continually committed to environmental and energy issues, as reflected by its compliance with all legal and administrative requirements.

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

Energy

S.A.V. S.p.A. is committed to improving the energy efficiency of all its operations.

Aluminium production requires a great deal of energy. Reducing consumption by improving energy efficiency is therefore a key objective for environmental and energy-related reasons.

This is why S.A.V. S.p.A. installed its first heat recovery unit on a melting furnace in 2015, reducing the furnace's natural gas consumption by 20 per cent.

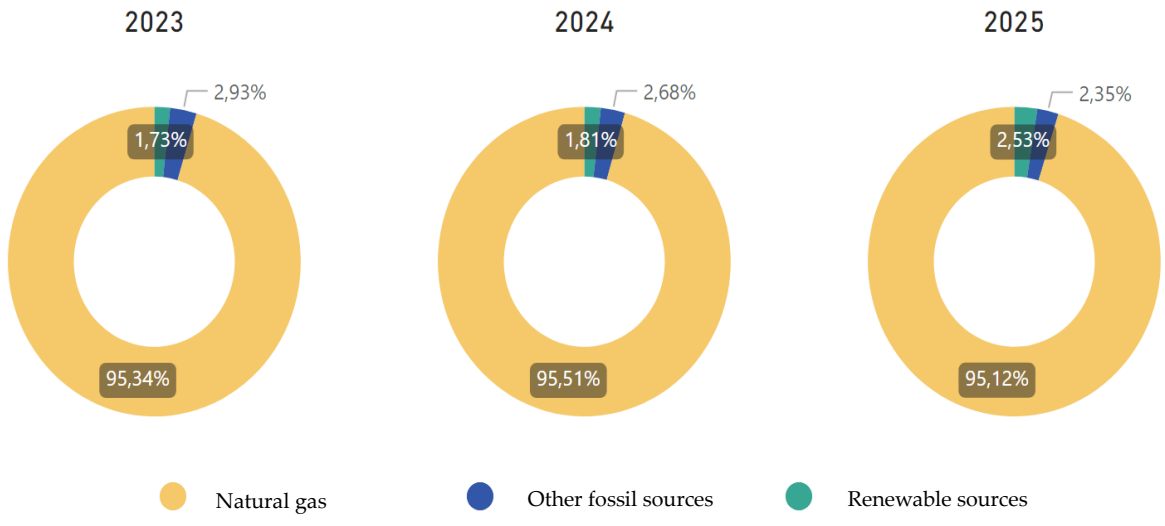
Since 2021, S.A.V. S.p.A. has met all of its electricity requirements with green electricity exclusively from renewable energy sources.

In August 2022, a second heat recovery unit was installed on a melting furnace, reducing the furnace's natural gas consumption by a further 30 per cent.

At the start of 2023, a further two heat recovery units were installed on two additional melting furnaces, reducing their natural gas consumption by a further 30 per cent.

By the end of 2025, the installation of a further photovoltaic system was completed, which will further increase the proportion of self-generated energy.

Most of the energy consumption consists of natural gas, which is used almost entirely for remelting aluminium.



Emissions and climate changes

Recognising the ultimate objective set out in the United Nations Framework Convention on Climate Change, S.A.V. S.p.A. considers it essential to reduce greenhouse gas and CO_2 emissions. To this end, the company has implemented ongoing improvement measures, such as introducing technologically advanced equipment and systems to reduce methane usage in production, purchasing new company-owned vehicles and procuring electricity from renewable sources.

Over the years, this has led to a reduction in CO_2eq emissions per tonne of product whilst maintaining the same materials and aluminium alloy.

As mentioned above, S.A.V. installed its first heat recovery unit on a melting furnace in 2015, achieving a 20 per cent reduction in CO_2eq emissions. Since August 2022, S.A.V. S.p.A. has installed three further heat recovery units on its melting furnaces, achieving a 30 per cent reduction in CO_2eq emissions for each furnace.

Furthermore, in 2024, S.A.V. S.p.A. purchased two new lorries to replace those currently in use, with the aim of reducing emissions.

Nevertheless, S.A.V. aims to further reduce CO_2eq emissions in order to prevent climate change from worsening. To date, climate change has not had a significant impact on the company's operations, given its geographical location and the nature of its activities. This can only be achieved if everyone takes all necessary steps to attain this result.

To this end, plans are in place to install a system in the medium term to recover heat from the melting furnaces' emissions for electricity generation.

S.A.V. constantly records and monitors the quantity of CO_2eq emissions.

In this context, S.A.V. S.p.A. places particular importance on having achieved its objective of obtaining certification in accordance with ISO 14067 (product carbon footprint) and ISO 14064-1 (organisational carbon footprint).

The figures below show direct (Scope 1) and indirect (Scope 2 and 3) emissions for the years 2023 and 2019, the baseline year.

S.A.V.'s carbon footprint for 2023, calculated using the location-based approach, amounts to 568,302 tonnes of CO_2 equivalent.

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

Data for 2019 and 2023 are provided to enable monitoring of S.A.V.'s progress in reducing emissions.

	Unit of measurement	2019	2023
Scope 1	tCO_2eq	25.400	18.500
Scope 2 location based	tCO_2eq	364	288
Scope 2 market based	tCO_2eq	-*	170
Scope 3	tCO_2eq	937.514	549.514

*Supply of electricity from the grid, without Guarantees of Origin

The emissions figures for 2025 are shown below for comparison purposes.

	Unit of measurement	2025
Scope 1	tCO_2eq	20.133
Scope 2 location based	tCO_2eq	516
Scope 2 market based	tCO_2eq	24
Scope 3	tCO_2eq	431.119
Scope 3 upstream	tCO_2eq	393.429
Scope 3 downstream	tCO_2eq	37.690

A slight increase in Scope 1 emissions is expected by 2025, due to the increased use of scrap as a substitute for virgin raw materials. However, the increased proportion of scrap in the raw material mix has led to a reduction in Scope 3 emissions. Overall, emissions have fallen by 73,226 tCO_2eq compared with 2024. S.A.V. S.p.A.'s organisational carbon footprint is largely attributable to Scope 3 emissions.

Scope 3 emissions are especially due to the products and services used by S.A.V. S.p.A., with the most significant category being the procurement of raw materials, especially virgin aluminium.

Direct emissions account for 4% of the total, while indirect emissions account for 96%.

With regard to climate change risks, S.A.V. S.p.A. assesses and manages these within the above-outlined management systems framework.

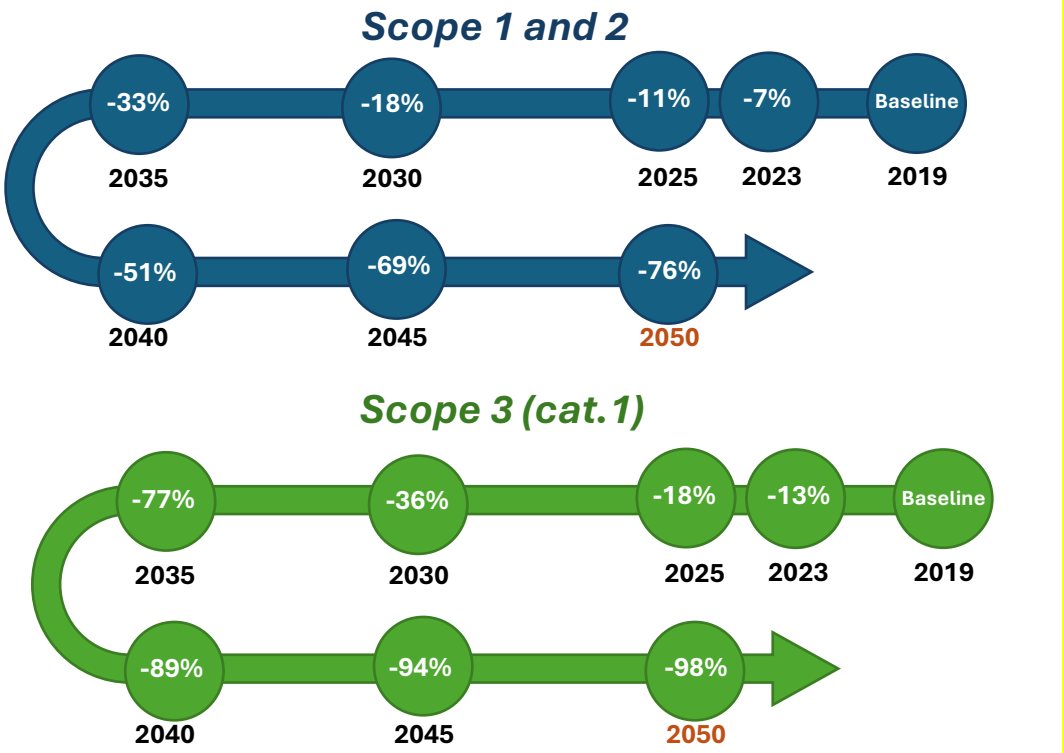
Based on the structure and characteristics of the production facilities, it is deemed that S.A.V. S.p.A.'s operations are not currently at significant risk.

Plan to reduce greenhouse gas (GHG) emissions

S.A.V. S.p.A. has taken up a programme to reduce climate-changing gas emissions, in line with the Paris Agreement, which aims to limit the rise in global temperature to 1.5°C above pre-industrial levels. This commitment also forms part of European policies, which set the target of climate neutrality by 2050. S.A.V. S.p.A.'s greenhouse gas (GHG) emissions reduction plan has been developed using the methodology proposed by the Aluminium Stewardship Initiative (ASI), as described in the document "ASI Entity-Level GHG Pathways Method" (February 2024). This approach is science-based and draws on existing climate scenarios for the aluminium sector, consistent with the International Energy Agency's (IEA) Net Zero Emissions (NZE) scenario. The plan is divided into two distinct pathways:

- Scope 1 and Scope 2, which include direct emissions and indirect emissions from purchased energy.
- Scope 3, Category 1 (GHG Protocol), relating to emissions arising from purchased goods and services, with a specific focus on the sourcing of raw materials.

The interim targets towards climate neutrality by 2050 are set out below for each greenhouse gas (GHG) emission reduction trajectory and include targeted actions such as energy efficiency improvements, the use of renewable energy sources, the optimisation of production processes and increased use of scrap. These measures, supported by the Integrated Management System, ensure constant monitoring and the implementation of innovative solutions for more sustainable resource management.



In 2025, the reduction in Scope 1 and Scope 2 emissions compared with the base year stood at 7%, against a reduction target of 11%. Although this result may seem to miss the set target, it is necessary to take into account an operational variable that significantly influences energy consumption: the quantity of scrap used in the production process.

Greater use of scrap metal results in longer smelting times and a consequent increase in natural gas consumption. In 2025, the proportion of scrap metal used was 27% higher than in 2019, but this factor is not included in the baseline adopted for calculating emission reductions.

Based on the algorithm developed as part of the Energy Management System, if the same proportion of scrap recorded in 2025 had been simulated for 2019, the reduction in Scope 1 and Scope 2 emissions would have been 22%, demonstrating a significantly better performance than that resulting from the comparison with the original baseline. This result was made possible by the energy efficiency measures implemented, including the installation of three heat recovery units on three melting furnaces as part of the ISO 50001-certified Energy Management System.

The increased use of scrap has also generated significant benefits along the value chain, contributing to a substantial reduction in Scope 3 emissions linked to the procurement of raw materials and to the achievement of the target set for 2025.

Circular economy

A significant, overall reduction in Scope 3 emissions by S.A.V. S.p.A. is attributable to the increased use of scrap in its production processes.

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

Aluminium can be produced from:

- bauxite ore (primary aluminium);

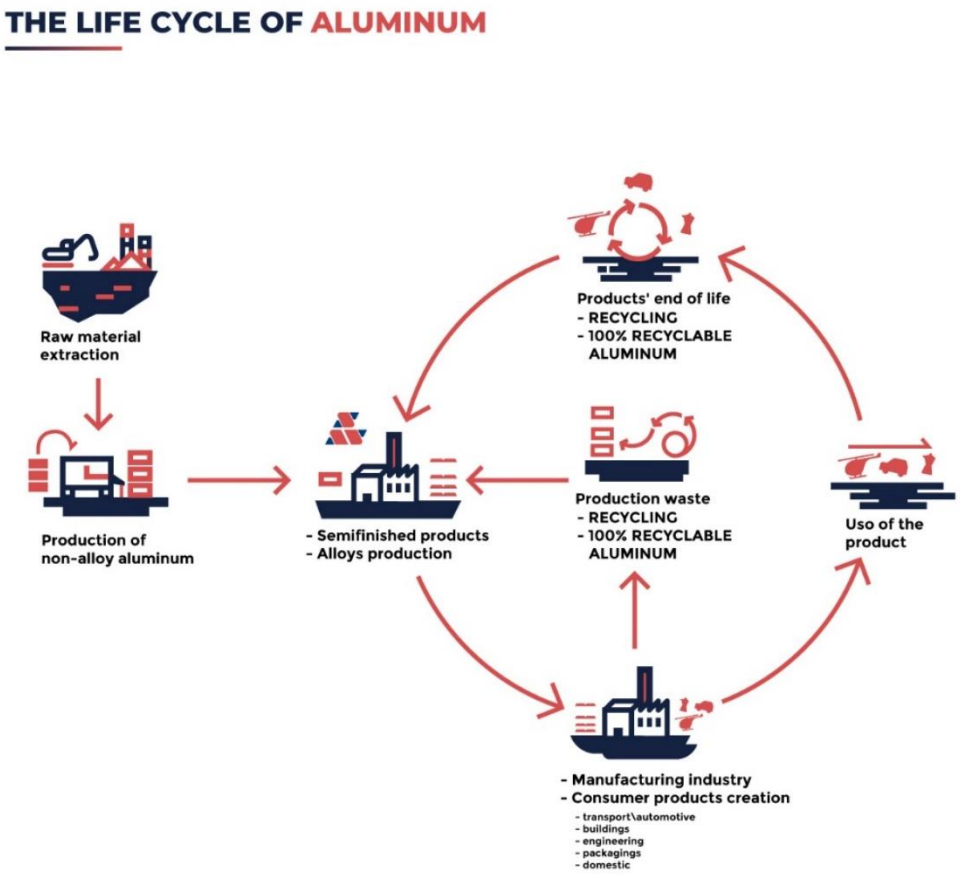
- the remelting of the metal itself, i.e. the recycling of aluminium scrap.

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

S.A.V. S.p.A.'s product (aluminium alloy ingots) is subsequently remelted by customers to create everyday items or specialised products for the aerospace, shipbuilding and other sectors…

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

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



Over the last few years, S.A.V. S.p.A. has significantly increased its use of aluminium scrap in its production cycle.

In particular, from 2019 onwards, S.A.V. S.p.A. deemed it necessary to increase the recovery and reuse of aluminium scrap, in order to promote environmental sustainability and the circular economy for aluminium. This trend towards increased use of aluminium scrap has continued in subsequent years.

Through its actions, S.A.V. S.p.A. aims to contribute to reducing resource consumption, given that recycling aluminium requires considerably less energy than producing it from naturally occurring ore.

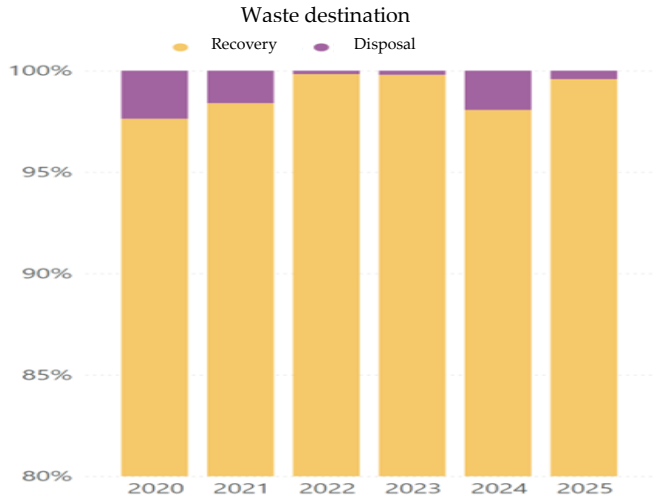
Waste

For S.A.V. S.p.A., reducing waste production, wherever possible, is also particularly important for environmental protection. To this end, S.A.V. S.p.A. is committed to managing waste in accordance with the waste hierarchy.

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

Furthermore, S.A.V. S.p.A.'s ongoing commitment has enabled it to achieve a recovery rate of 99.5 per cent for the waste it generates. It should be noted that this waste is used as a raw material in other production processes.

Therefore, at present, given that the amount of waste disposed of represents only a minimal proportion of that produced by S.A.V. S.p.A., there are no significant adverse impacts.



Total production of special waste by disposal method (recovery/disposal) (tonnes produced annually)

S.A.V. S.p.A. constantly monitors and verifies that waste disposal facilities are authorised to carry out relevant activities. This is done in accordance with internal procedures which are regularly reviewed during environmental management system audits.

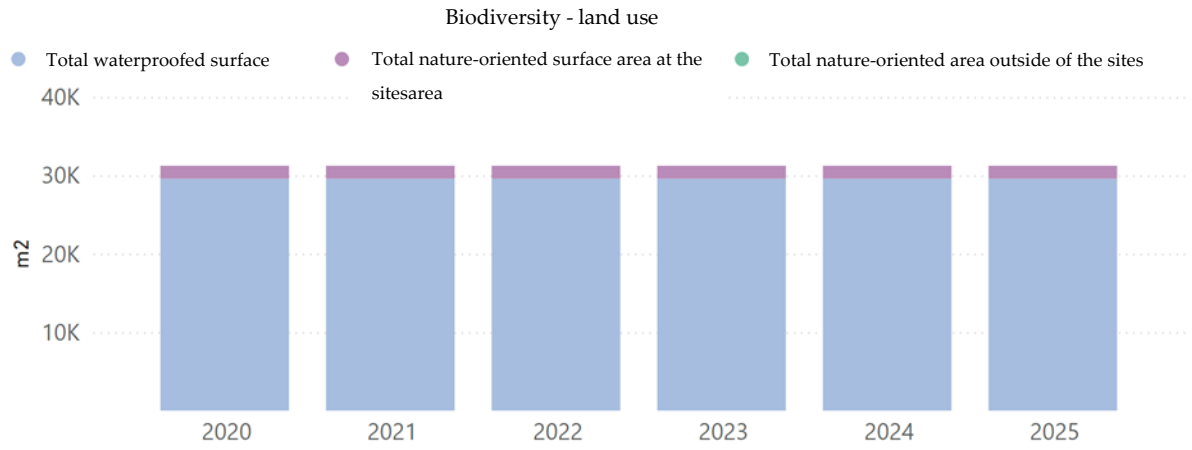
Water consumption and discharge

S.A.V. S.p.A. recognises the fundamental importance of water and is committed to using and managing this resource responsibly. The company constantly monitors its consumption and promotes the reuse of water to avoid any wastage.

To reduce its impact on the local area, the company has operated a system for recovering runoff water from yards and roofs since February 2016. This system saves water from the mains supply and ensures the hydraulic stability of the industrial area in the municipality of Trebaseleghe. In addition to this, there is a system for reusing water that has been used to wash forklift trucks.

This water is primarily used for industrial purposes.

Biodiversity



The graph above illustrates the relationship between land use and biodiversity, expressed in m². The total area of the sites is 31,236 m² and comprises buildings, structures and open spaces (total sealed area), as well as green spaces and flowerbeds (total natural area within the sites). While S.A.V. S.p.A. does not own any land outside of 'nature-oriented' sites, i.e. sites designated for the conservation and restoration of nature, it is worth emphasising that the company is located in a developing industrial area.

Furthermore, it is worth highlighting the significant project carried out by S.A.V. S.p.A. for rainwater harvesting.

The system installed by S.A.V. S.p.A. enables over 70 mm of initial rainfall to be retained across the entire surface area of the plots (including roofs and forecourts). After undergoing filtration, oil separation and sedimentation, the water is redirected via a pumping system to the ingot casting lines to cool the moulds.

This initiative not only benefits S.A.V. S.p.A. by reducing water consumption from the mains supply, but also ensures the hydraulic stability of the industrial area in the municipality of Trebaseleghe. This is because the rainwater falling on the S.A.V. S.p.A. site is not discharged into the public drainage network, but rather reused in a closed-loop system.

Social sustainability

Employment

S.A.V. S.p.A. recognises the central importance of human resources, as they are an indispensable element for the very existence of the company. It places particular emphasis on the promotion, protection and development of its employees' skills and competences, whilst also ensuring a working environment in which relationships are characterised by collaboration and mutual respect.

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

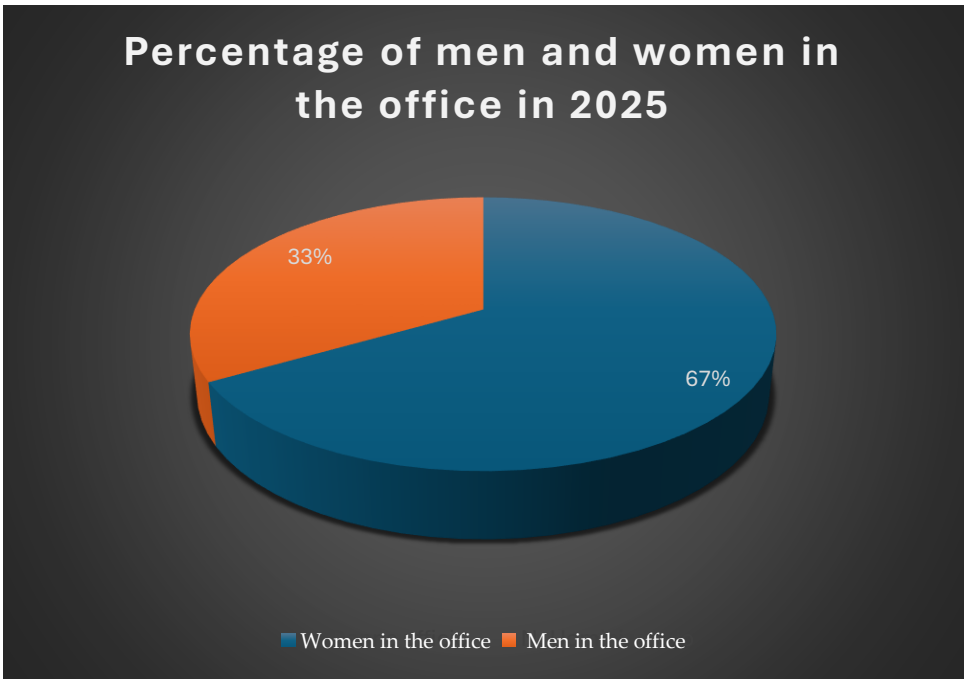
Looking at the composition of S.A.V. S.p.A.'s workforce, nearly all of S.A.V. S.p.A.'s employees are on permanent contracts, with fixed-term contracts representing only a very small proportion.

Specifically, as at 31 December 2025, 96% of the total workforce were permanent employees. The remaining 4% consists of fixed-term employees.

These figures are consistent with those of previous years and reflect S.A.V. S.p.A.'s commitment to staff retention and fostering stability in employment relationships.

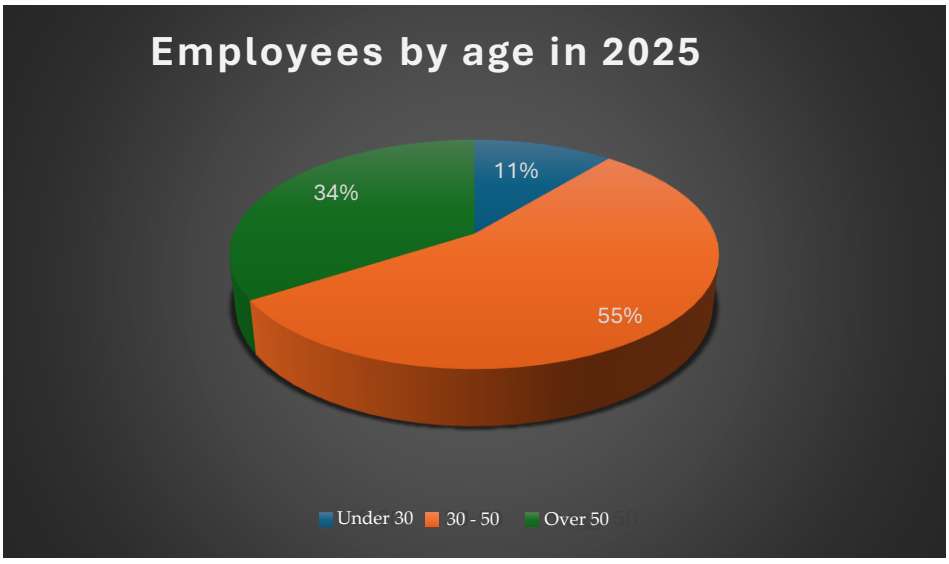


Female staff are employed in the office, where they outnumber their male colleagues. In particular, in 2015, the proportion of female staff in the office was close to 70%.



S.A.V. S.p.A. has always prohibited the employment of anyone below the minimum age stipulated by national legislation for entering the workforce. Analysis of the age distribution of S.A.V. S.p.A.'s employees shows that the average age has remained constant over the last two years, with no significant changes.

The figures confirm the existence of a healthy balance between young and experienced workers, which enables the company to secure its future.



All employees are covered by the national collective agreement for the metalworking and mechanical engineering industry. This agreement is signed by the most representative trade unions in the relevant sector and guarantees a salary no less than the contractual minimum.

Remuneration for S.A.V. S.p.A. employees is determined based on the principles of equal treatment and fairness, taking into account objective factors such as level of responsibility, work carried out, and length of service.

Three employees left due to resignation; one was dismissed on objective grounds and one left for just cause.

In 2025, all eligible employees took parental leave. All these employees have returned to work and remain in employment with S.A.V. S.p.A.

S.A.V. S.p.A. monitors the actual take-up of accrued annual leave by its staff. In 2025, this percentage was close to 100%, in line with the figure for 2024.

S.A.V. S.p.A. recognises the fullest freedom of association for its employees and declares that none are subject to discriminatory treatment on the basis of union membership. Furthermore, 100% of employees are covered by collective bargaining agreements.

Besides, we wish to state that there were no legal disputes with current or former employees or social security and insurance bodies in 2025 either.

Health and safety at work

S.A.V. S.p.A. considers the protection of workers' health and safety to be a fundamental objective.

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

S.A.V. S.p.A. has voluntarily chosen to implement and certify its management system in accordance with the requirements of ISO 45001:2018, in order to promote and ensure the health and safety of its employees in all locations where they carry out their duties. In 2025, the company successfully renewed its certification of compliance with the ISO 45001:2018 standard.

All S.A.V. S.p.A. employees are covered by the management system that complies ISO 45001:2018 requirements.

Each employee of S.A.V. S.p.A. is expected to contribute personally to maintaining the safety of the working environment in which they operate and to behave responsibly to protect their own and others' safety.

Employees can report any non-conformities or risks that arise while they are working; these reports are assessed by S.A.V. S.p.A., with a view to consider implementation of corrective actions.

Through brief information sessions and during regularly organised training courses, all relevant employees are periodically made aware of accidents or so-called 'near misses', their causes and the measures required to prevent a recurrence.

As required by legislation, S.A.V. S.p.A., has carried out all the necessary risk assessments, which are constantly monitored and reviewed at specified intervals or, in the event of organisational changes resulting or potentially resulting in changes to the risks to which workers are exposed.

The company departments responsible for occupational health and safety are in regular contact with the production department to discuss any issues or improvement opportunities that arise during day-to-day operations. The workers' representative is consistently involved in health and safety matters and assessments. Every accident or incident is analysed to identify the causes and implement the necessary corrective actions, with the aim of eliminating the risk or introducing improvement measures. S.A.V. S.p.A. also analyses so-called 'near misses' to prevent situations that expose workers to potential injury from recurring, by introducing any necessary corrective or improvement measures.

In the field of health and safety at work, S.A.V. S.p.A. has set itself the following objectives:

- achieving an accident rate of zero, or at least close to zero.

- to phase out the oldest forklift trucks and replace them with models fitted with an automatic braking system when reversing to prevent collisions with other forklift trucks and workers.

Accidents at work

In 2025, there were zero accidents attributable to S.A.V. S.p.A.'s production activities.

In 2024, there were three accidents and in 2023, two.

S.A.V. S.p.A. believes that it must continue to pursue its objective of improving its prevention and protection measures to safeguard its employees' health.

The accident data for the reference period shows that there were no fatal accidents.

Accidents	2023	2024	2025
No. accidents	2	3	0

As no accidents occurred, the relevant authorities did not take any action against S.A.V. S.p.A. or its director.

Training and education

S.A.V. S.p.A. promotes a culture of safety in the workplace by running ongoing awareness campaigns, educational programmes and training initiatives.

To this end, S.A.V. S.p.A. is dedicated to ensuring that all its workers receive continuous training to raise their awareness of potential risks and hazards in the workplace.

S.A.V. S.p.A. believes that effective health and safety protection cannot be comprehensive without a widespread culture amongst every single employee regarding the risks and hazards present in the workplace.

However, S.A.V. S.p.A. does not limit its training activities to those required by law. Rather, it believes that the results it achieves — and aims to achieve — depend on continuously training staff on all issues relevant to the company's operations. All S.A.V. S.p.A. staff are empowered to report or highlight potential areas for improvement.

Only through a culture shared by all employees, accompanied by widespread awareness of environmental, social, and ethical issues, can we hope to achieve two essential outcomes: Firstly, a working environment in which all employees are aware of their rights and duties, and secondly, the ability of all employees to contribute to achieving S.A.V.'s environmental and social sustainability goals.

Therefore, S.A.V. S.p.A. not only trains its employees on workplace safety issues, but also organises training activities covering:

- proper management of environmental compliance and waste management;

- energy consumption and the use of natural resources;

- ethics and the organisational model pursuant to Legislative Decree 231/2001;

- social issues, including gender equality, non-discrimination, and combatting all forms of harassment and abuse.

- the reporting system;

- product quality and production processes.

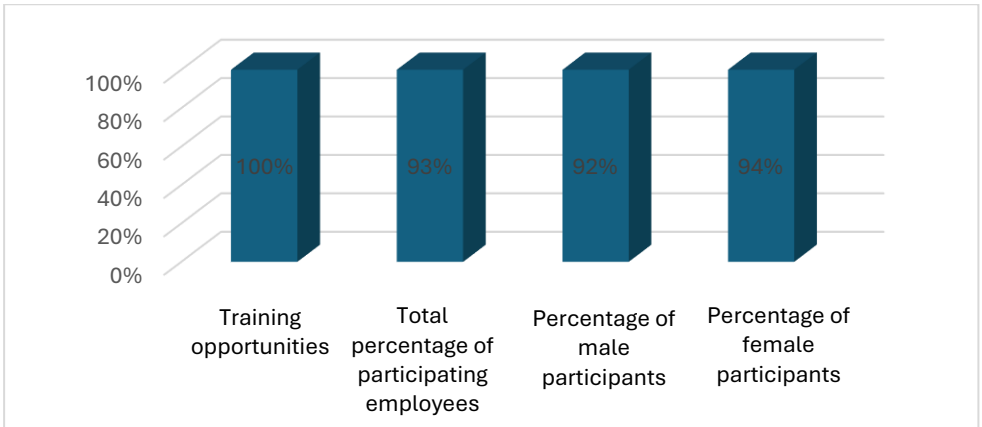
S.A.V. S.p.A. recognises the right of all employees to participate in training courses.

Training	2023	2024	2025
Percentage of workers who have had training opportunities	100%	100%	100%
Percentage of workers who took part in training activities	98%	96%	93%
Percentage of men who took part in training activities	97%	95%	92%
Percentage of women who took part in training activities	100%	100%	94%

At S.A.V., it is important that employees take part in training activities. The figures below demonstrate the active participation of S.A.V. S.p.A. employees in training activities in 2025.

Over the last three years, all employees have had the opportunity to attend training courses and the actual participation rate has consistently been close to 100%. The few absences have always been due to personal reasons (e.g. illness, annual leave or special leave).

Participation goes beyond employees merely listening. In addition to the assessments required for compulsory legal courses, S.A.V. S.p.A. also assesses each employee's understanding and awareness at the end of every training session on topics such as the environment, energy, social issues and ethics.



Diversity and equal opportunities

S.A.V. S.p.A. works to ensure that its recruitment meets the company's needs, by avoiding favouritism and preferential treatment and by basing its decisions on meritocratic principles.

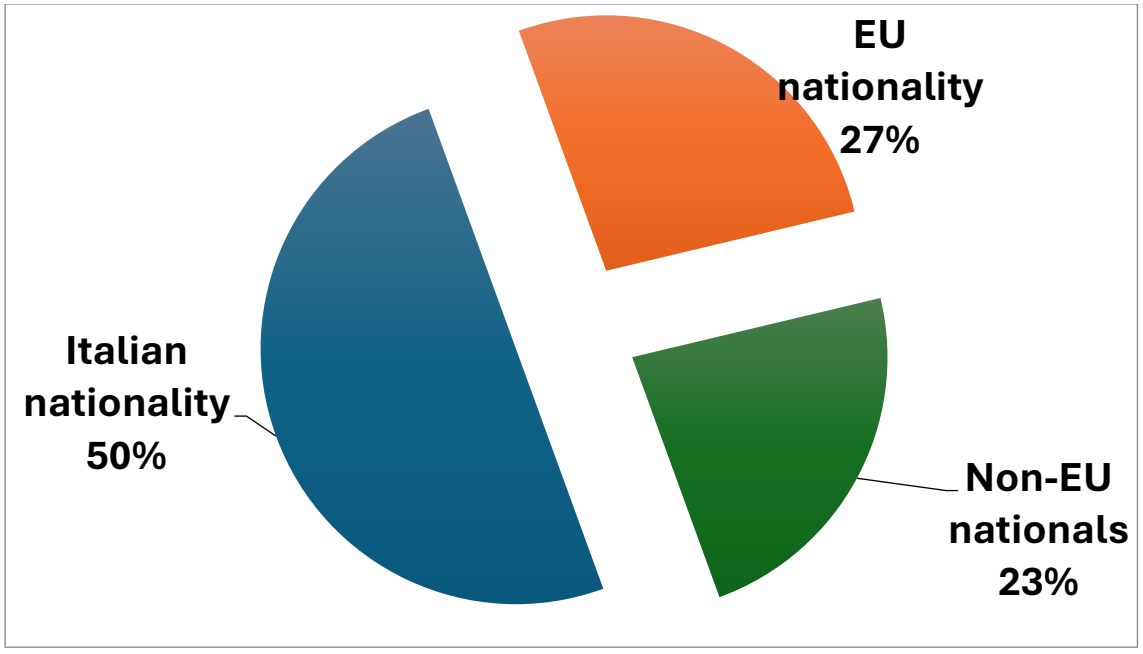
S.A.V. S.p.A. is committed to ensuring equal opportunities at every stage of the employment relationship, and to avoid all forms of discrimination. It recognises that diversity, far from being a negative factor, is a fundamental element for the growth not only of its business but also of each individual.

S.A.V. S.p.A. condemns all forms of discrimination, including those based on race, nationality, gender, social background, religion, disability, sexual orientation, trade union membership, political affiliation, age or religion.

The Code of Ethics of S.A.V. S.p.A. expressly sets out all the aspects to be safeguarded in relations with staff and social partners.

S.A.V. S.p.A. is committed to creating an inclusive environment that consistently ensures respect and fairness in all relationships between all individuals working with S.A.V. S.p.A..

As shown in the chart below, S.A.V.'s workforce in 2025 includes people of various nationalities, and the figures for the past year are similar to those for 2024.



Indeed, the presence of people from different nationalities within the company has never given rise to any kind of problem or critical situation arising from racial or religious factors, or any other cause. This has led to a high degree of integration within the company.

There have been no instances of forced labour or discrimination within the company.

As stated above, the National Collective Labour Agreement (CCNL) applies to 100 per cent of S.A.V.'s workforce. The applicable CCNL is the Metalworking and Mechanical Engineering Industry CCNL.

Consequently, as set out in the aforementioned National Collective Labour Agreement, all staff are entitled to a welfare allowance of € 200 and access to healthcare schemes (the Metasalute Fund). Furthermore, during 2024/2025, S.A.V. S.p.A. has decided to provide additional amounts as fringe benefits to its employees.

Gender equality

Female staff are employed exclusively in the offices, where their numbers are slightly higher than those of male staff. Female staff play a fundamental role within S.A.V. S.p.A., particularly in administration, procurement and the commercial sector. Female staff are employed in roles that are fundamental to the company's operations, and there is no evidence of any form of gender discrimination or any incidents of harassment.

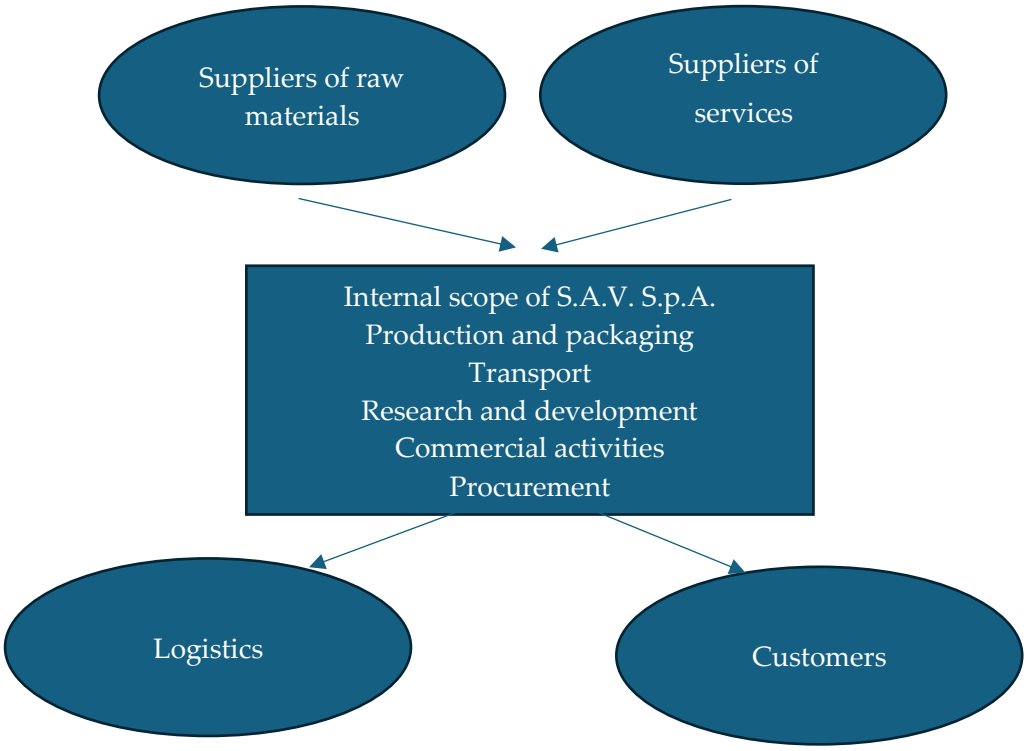
Gender equality is one of the UN's Sustainable Development Goals, as well as a fundamental value of the European Union, which has always been committed to advancing gender equality initiatives.

At international and supranational level, the aim is to promote the development of policies that take gender differences into account, in order to foster inclusivity and guide institutions and organisations towards greater equity.

To this end, S.A.V. S.p.A. has drawn up a three-year programme for 2025 – 2027 for gender equality, aimed at creating a working environment that encourages sharing and dialogue to maximise the potential and talents of all staff and finding practical solutions to raise widespread and shared awareness of non-discrimination and equal opportunities, with a constant focus on gender balance. The programme is currently being implemented and, specifically in the first year, training sessions on these topics have been held.

Supply chain

As shown in the figure below, S.A.V. S.p.A.'s value chain comprises a series of processes, each of which is designed to ensure high-quality standards.



Social assessment of suppliers

S.A.V. S.p.A. believes that working with reliable partners who act ethically and responsibly is essential. Even the current geopolitical upheavals have not caused S.A.V. S.p.A. any difficulty in sourcing materials.

On our collective journey towards sustainability, it is crucial that S.A.V. S.p.A.'s suppliers play an active role and collaborate with us in this endeavour.

S.A.V. S.p.A. manages its relationships with suppliers loyally, fairly and professionally, and encourages ongoing, synergistic collaboration by establishing solid, lasting relationships based on trust.

Due to the nature of its business, S.A.V. S.p.A. must procure the raw materials required for production.

While recycled material is primarily sourced from Italian and EU suppliers, the current European production landscape, in which the number of primary aluminium producers is extremely limited, means that primary aluminium must

be sourced from non-EU suppliers. All of the non-EU suppliers of primary aluminium are qualified, and the relevant ones are also ASI-certified — a sector-specific certification for the aluminium industry which assesses the entire company organisation, including environmental and social aspects.

S.A.V. S.p.A.'s supply chain comprises the following categories of suppliers:

- Suppliers of primary aluminium and other raw materials;

- suppliers of aluminium scrap (end-of-waste, waste for recovery and by-products);

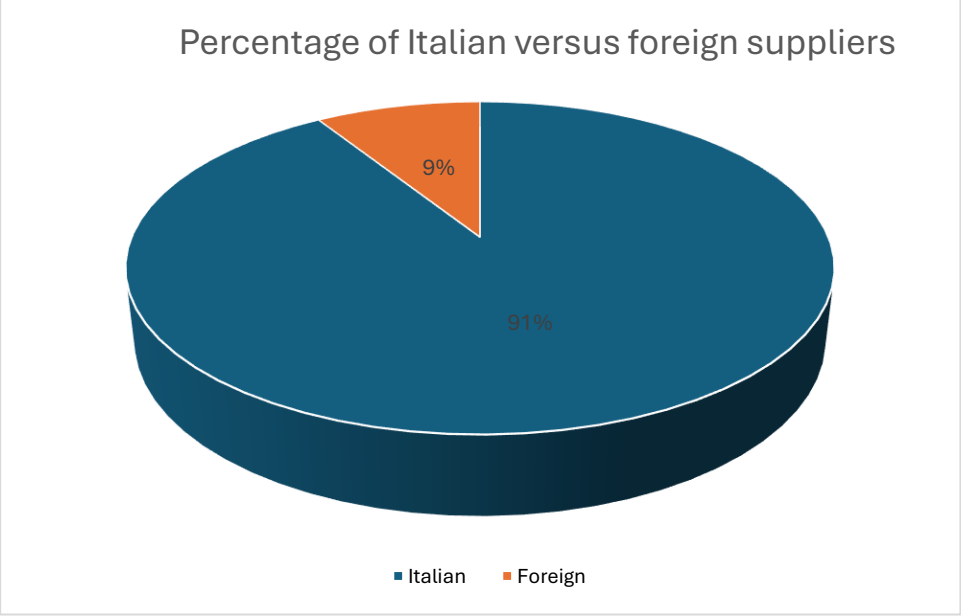
- service providers;

- Suppliers of plant and equipment.

Raw material suppliers provide primary aluminium and other raw materials, while scrap suppliers provide recycled material (end-of-waste), waste material or by-products.

Service providers offer transport services, including the collection of raw materials and their delivery to customers, as well as consultancy and maintenance services.

Please note that S.A.V. S.p.A. does not outsource any part of its production process to its suppliers. None of S.A.V. S.p.A.'s suppliers operate exclusively on its behalf. Over 90 per cent of suppliers are based in Italy and are able to guarantee a prompt and reliable service.



S.A.V. S.p.A.'s suppliers are committed to upholding the values and principles set out by S.A.V. S.p.A. in its Code of Ethics.

Suppliers are assessed by the Procurement Department in conjunction with the various department heads.

The assessments carried out show that the majority of S.A.V. S.p.A.'s suppliers are Italian and must therefore comply with national legislation, which offers particularly strong safeguards regarding individual freedoms and workers' rights.

A significant proportion of suppliers are based in European countries, and S.A.V. S.p.A. purchases aluminium scrap from most of these as part of the recycling chain. Non-EU suppliers hold relevant certifications and are committed to sustainability initiatives.

S.A.V. S.p.A. also assesses its suppliers with regard to any risks of modern slavery. The Global Slavery Index published by the Walk Free Foundation is used to identify the countries where the company's activities present the highest level of risk.

The risk assessment takes into account the location of production, the criticality of the product, the reliability of the supplier, the suppliers' codes of ethics and the certifications held by the supplier.

The assessments carried out have not identified any situations posing a risk to social or environmental aspects amongst S.A.V. S.p.A.'s suppliers and, no risks regarding potential human rights violations or forced labour have emerged.

Local communities

Our relationship with the community of Trebaseleghe has always been particularly close and has led – and continues to lead – to the creation of many jobs, contributing to the economic, civic and social development of the community.

Recognising the importance of social and cultural development, S.A.V. S.p.A. has supported various non-profit bodies, organisations and associations working in the field of social solidarity at local, national and international levels for years.

S.A.V. primarily directs its donations towards religious bodies, associations and not-for-profit organisations whose aim is to protect children and support people in need.

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

S.A.V. S.p.A. does not make political donations to any organisation.

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