RAFFMETAL

SUSTAINABILITY REPORT COMPENDIUM – 2025

"EVERY LITTLE BIT COUNTS"

Silvestro Niboli

Letter to stakeholders

Dear readers,
We are pleased to present this ESG compendium dedicated to Raffmetal and Silval, extracted from the Silmar Group's first Sustainability Report for FY2025, prepared on a voluntary basis in accordance with the new European standards set out in the Corporate Sustainability Reporting Directive (CSRD), with reference to the Italian companies included within the Group's scope of consolidation.
This document marks an important step forward on the sustainability journey, offering a detailed overview of the commitment demonstrated by Raffmetal and Silval, two closely integrated industrial entities united by a shared vision centred on innovation and the exploitation of recycled aluminium.

For Raffmetal, and its subsidiary Silval, sustainability is not separate from the business, but rather a strategic lever that guides its industrial, technological and organisational decisions. In fact, the production model is based on the principles of the circular economy, the recovery and use of recycled raw materials, energy efficiency, process quality, and a constant focus on safety, the environment, and the well-being of people and the local community.

The year 2025 unfolded against a particularly complex economic, geopolitical and energy backdrop, characterised by rapid change and an increasing need for industrial resilience. Against this backdrop, Raffmetal and Silval continued to strengthen their path of evolution, reaffirming the strategic role of high-performance recycled aluminium and its lower carbon footprint as a tangible response to the sustainability, traceability and competitiveness requirements of the relevant end-use sectors.

This compendium has thus been prepared to provide a clear and transparent overview of the key actions, initiatives and guiding principles that define the unique and shared journey of Raffmetal and Silval within the Silmar Group's broader sustainability strategy.

Happy reading.

Roberta Niboli
Francesco Franzoni
Michele Bortolami
Alessandro Dainesi
Ezio Andrea Dusi

Silmar and the Group's sustainability

Our Group

SILMAR GROUP

Silmar Group is an integrated industrial group that brings together world-leading companies in the sectors of heating, recycled aluminium alloys, plumbing and heating, plastics recycling, and passive fire protection. With 30 production sites worldwide, the Group stands out for its specialist expertise, technological strength and innovation-driven vision.

OUR GROWTH DRIVERS:

Cutting-edge technologies
Continuous investments in high-efficiency facilities to maximise production, energy, environmental and safety performance.

Research & Development
In-house laboratories equipped with the latest technologies to drive innovation, support continuous improvement and respond swiftly to market demands.

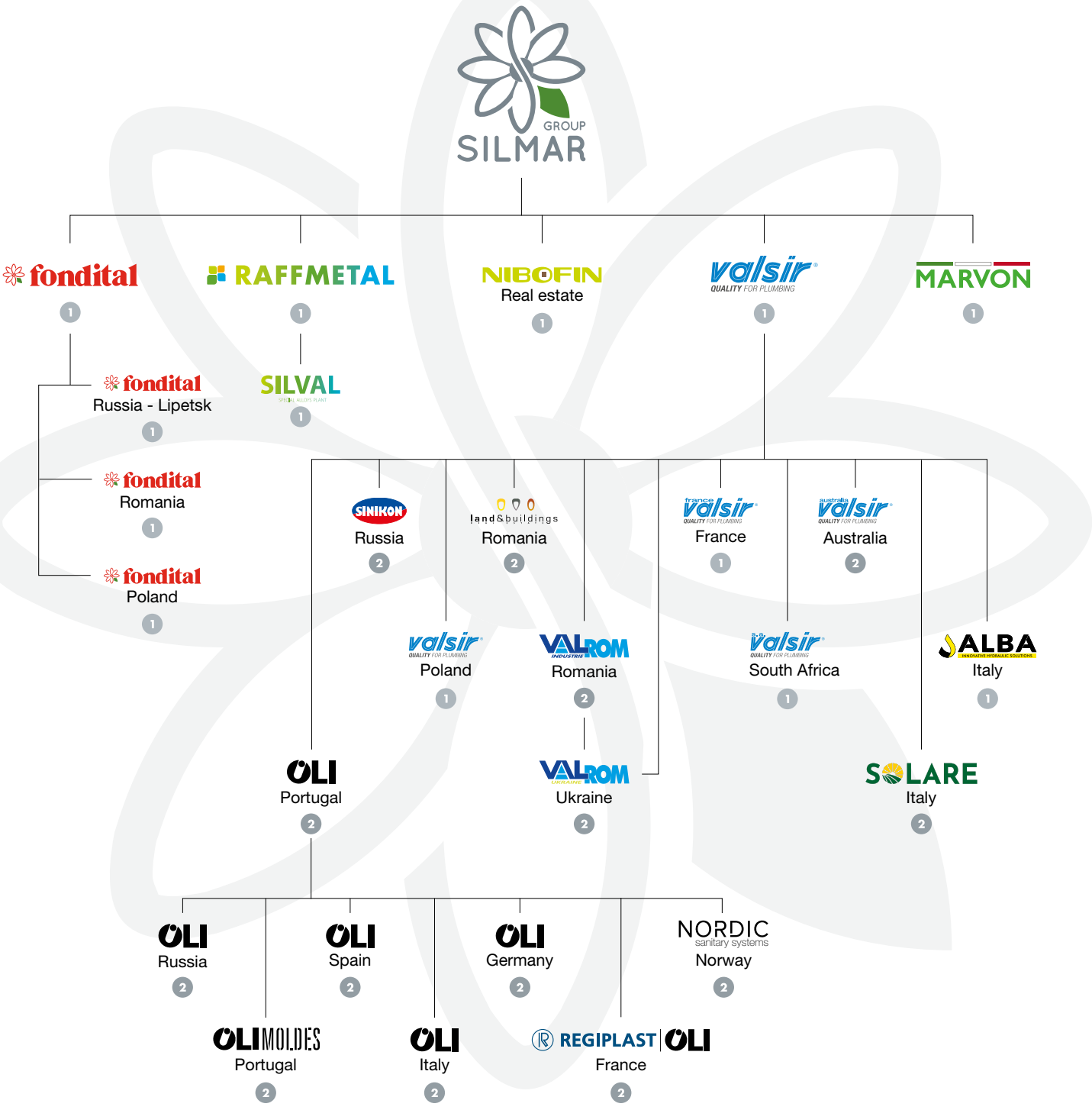
Process digitalisation
digital solutions designed to make production and management increasingly efficient, traceable and data-driven.

Focus on people
Ongoing training, health and safety protection, and the development of human capital as a strategic driver of growth.

International standards
Globally recognised certified management systems covering the environment, energy, quality, ethics and safety.

The commitment of the Niboli family reflects the Silmar Group's long-term vision focused on combining innovation, sustainability and operational excellence, while strengthening its role as a responsible and competitive industrial group.

ORGANISATIONAL CHART



KEY:

1 Subsidiary

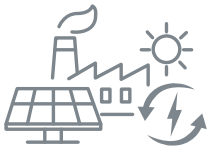
2 Associated company

Silmar Group's strategic priorities

Silmar Group places strong emphasis on energy and environmental sustainability, while always placing the commitment and passion of its people, together with continuous technological and digital improvement, at the heart of its operations. Silmar Group's five strategic priorities are:

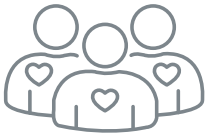
SUSTAINABLE DEVELOPMENT (Environmental, Social, Governance – ESG)
Silmar Group has been committed for many years to operating as an industrial group that acts responsibly towards the environment, people and corporate governance. For more than ten years, it has measured and reported its performance in accordance with the international standards, and since 2024 it has adopted the new European standards (ESRS), anticipating the requirements of the CSRD.

ENERGY TRANSITION TOWARDS CLIMATE NEUTRALITY
In line with the European climate targets, Silmar Group has launched numerous projects aimed at reducing its environmental impact. The goal is to achieve net-zero emissions by 2050.



DIGITALISATION, CYBERSECURITY AND CONTINUOUS IMPROVEMENT
Silmar Group continuously invests in new technologies to enhance its production, environmental and energy systems and processes, while also strengthening cybersecurity. The goal is to drive continuous improvement and adapt to rapidly changing market conditions.

CORPORATE WELFARE
Silmar Group invests significantly in the well-being of its people. It provides training, health and safety initiatives, and a welfare programme with benefits that help employees balance their work and private lives while supporting their families.



SUPPORT FOR THE LOCAL AREA
Silmar Group firmly believes that the growth of a company is inseparable from the growth of the local communities in which it operates. For this reason, it supports a wide range of initiatives.
In 2020, the Silvestro and Margherita Niboli Fund was established at the Fondazione Comunità Bresciana in order to continuously promote the founders' values and the company's connection with the local community.

Silmar Group: the figures

Silmar Group presents a summary of its key economic and financial results, providing a clear overview of the company's performance.
These figures highlight strong performance and balanced resource management, confirming the strength of the Group's growth trajectory. The figures shown below relate to the 2025 financial year.

€ 1,466,669,000
turnover

3,493
collaborators

€ 69,284,000
investments

€ 155,189,000
ebitda

+30
domestic and international production sites

1,903,946 m²
Total area

+100
markets in which the Group operates

+60
years of quality and innovation

ESG Highlights

ENVIRONMENTAL

Tonnes of CO_2 emissions avoided in 2025	**29,677 tCO_2eq**
Tonnes of CO_2 emissions avoided from 2010 to 2025	**246,744 tCO_2eq**
Self-generated renewable electricity in 2025	**61,263,369 kWh**
Proportion of electricity demand met by renewable sources by 2025*	**54%**
Proportion of electricity demand met by renewable sources by 2027*	**89%**
With targets covering Scope 1, Scope 2 and key Scope 3 emissions	**Transition Plan**
Exploitation of secondary raw materials within intra-group production cycles	**Industrial symbiosis**

SOCIAL

Support for the local community through educational, sporting, cultural and healthcare initiatives since 2014	**€ 10,443,000**
Hours of training provided on safety, technical skills, sustainability and leadership in 2025	**71,400 hours**

GOVERNANCE

Based on the 231 Model, the Code of Ethics, human rights and anti-corruption policies, whistleblowing, and information security systems – including cybersecurity and privacy – to safeguard integrity and resilience	**Ethical governance**
Cases of active and passive corruption in 2025	**0**

***Items included: solar power, guarantees of origin from Energy Release, and PPAs from 2027**

OUR EVOLUTION

1963
FREDDI & NIBOLI
COMERO – ITALY

1970
fondital
FAC. V1
VESTONE – ITALY

1979
RAFFMETAL
CASTO MALPAGA – ITALY

1987
valsir QUALITÀ PER L'IDRAULICA
VESTONE – ITALY

fondital
FAC. V2
VESTONE – ITALY

1989
RAFFMETAL
CASTO FERRIERA – ITALY

2011
fondital
EXPANSION OF FAC. C1
CARPENEDA – ITALY

valsir QUALITÀ PER L'IDRAULICA
FAC. V2
VOBARNO – ITALY

2012
valsir RECYCLING DIVISION
CARPENEDA – ITALY

2013
s.a. valsir QUALITY FOR PLUMBING
JOHANNESBURG – SOUTH AFRICA

s.a. valsir QUALITY FOR PLUMBING
CAPE TOWN – SOUTH AFRICA

2015
OLI
MOSCOW – RUSSIA

OLI
MÖCKMÜHL – GERMANY

2016
australia valsir QUALITY FOR PLUMBING
PERTH – AUSTRALIA

2018
JALBA INNOVATIVE HYDRAULIC SOLUTIONS
BRESCIA – ITALY

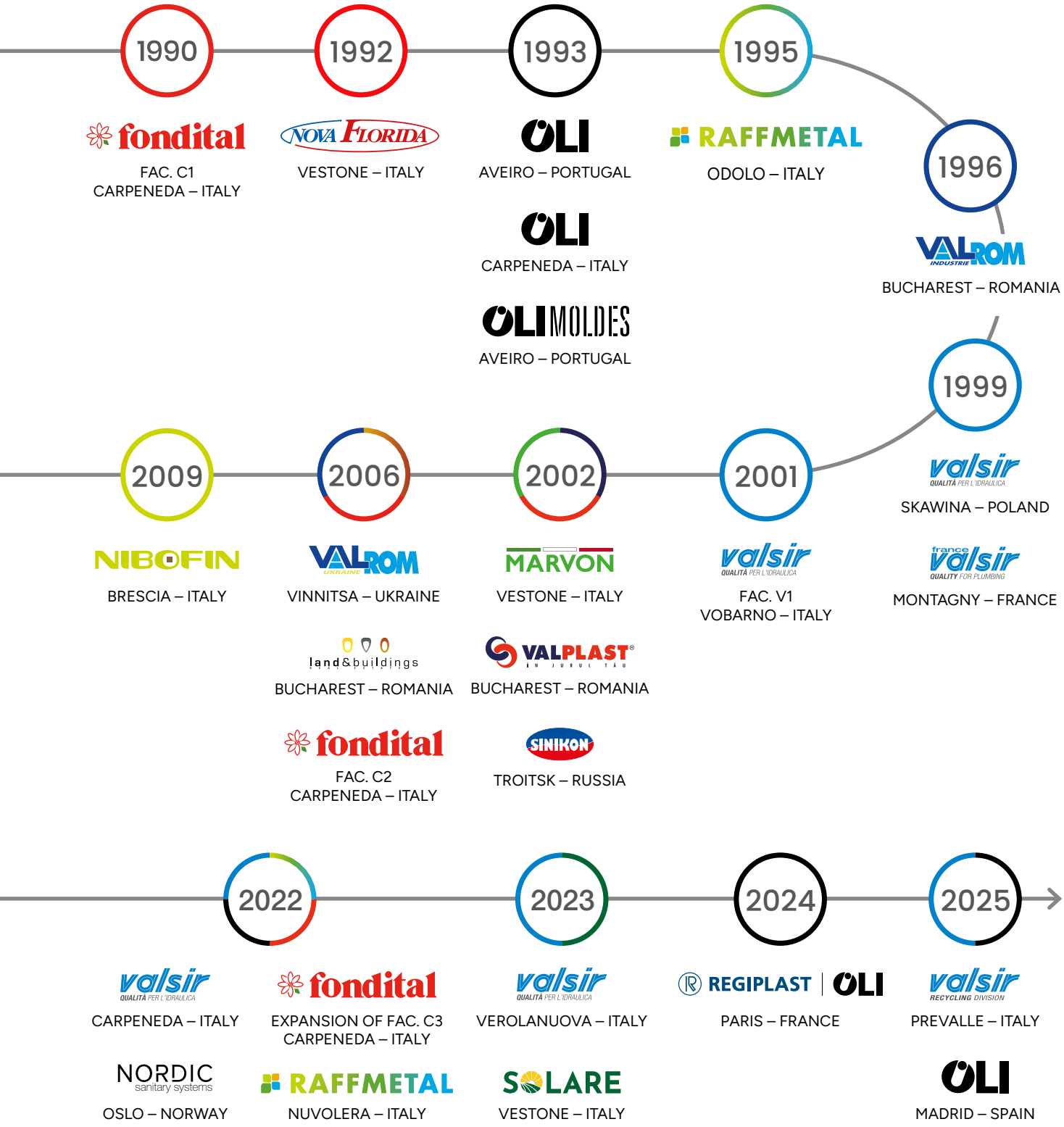
2019
fondital
LIPETSK – RUSSIA

2020
valsir QUALITÀ PER L'IDRAULICA
ROÈ VOLCIANO – ITALY

fondital
FAC. C3
CARPENEDA – ITALY

SILVAL SPECIAL ALLOYS PLANT
CARPENEDA – ITALY

2021
MARVON
CARPENEDA – ITALY


1990
fondital
FAC. C1
CARPENEDA – ITALY
1992
NOVA FLORIDA
VESTONE – ITALY
1993
OLI
AVEIRO – PORTUGAL
OLI
CARPENEDA – ITALY
OLIMOLDES
AVEIRO – PORTUGAL
1995
RAFFMETAL
ODOLO – ITALY
1996
VALROM INDUSTRIE
BUCHAREST – ROMANIA
1999
valsir
QUALITÀ PER L'IDRAULICA
SKAWINA – POLAND
france valsir
QUALITY FOR PLUMBING
MONTAGNY – FRANCE
2001
valsir
QUALITÀ PER L'IDRAULICA
FAC. V1
VOBARNO – ITALY
2002
MARVON
VESTONE – ITALY
VALPLAST
BUCHAREST – ROMANIA
SINIKON
TROITSK – RUSSIA
2006
VALROM UKRAINE
VINNITSA – UKRAINE
land&buildings
BUCHAREST – ROMANIA
fondital
FAC. C2
CARPENEDA – ITALY
2009
NIBOFIN
BRESCIA – ITALY
2022
valsir
QUALITÀ PER L'IDRAULICA
CARPENEDA – ITALY
NORDIC sanitary systems
OSLO – NORWAY
fondital
EXPANSION OF FAC. C3
CARPENEDA – ITALY
RAFFMETAL
NUVOLERA – ITALY
2023
valsir
QUALITÀ PER L'IDRAULICA
VEROLANUOVA – ITALY
SOLARE
VESTONE – ITALY
2024
REGIPLAST | OLI
PARIS – FRANCE
2025
valsir
RECYCLING DIVISION
PREVALLE – ITALY
OLI
MADRID – SPAIN

The companies Raffmetal and Silval

Raffmetal and Silval: ESG Highlights

Raffmetal is Europe's leading producer of recycled aluminium alloys and has established itself as an international benchmark in the circular economy.
In 2025, it strengthened the Special Alloys project, launched in 2020 to produce primary aluminium alloys from recycled material, through the establishment of Silval Special Alloys Plant S.p.A.
Silval is now a production hub specialising in high-value alloys, fully integrated into Raffmetal's production process.
The companies employ an average of 524 direct staff and operate across five sites located in Casto (Malpaga – Ferriera), Odolo, Nuvolera and Vobarno, with an annual production capacity of 350,000 tonnes.

ENVIRONMENTAL

Electricity demand met through renewable energy, including Guarantees of Origin, 2025 Raffmetal*	**47%**
Electricity demand met through renewable energy, including Guarantees of Origin, 2025 Silval	**100%**
Production and self-consumption of energy from renewable sources through photovoltaic systems, 2025	**5,875,852 kWh**
CO_2 emissions avoided since 2010	**165,683 tCO_2eq**
World-leading refiner with certified EPDs (kg CO_2eq/kg Al)	**Minimum value: 0.61**

SOCIAL

Direct employees (average number)	**528**
Permanent contracts	**93%**
Training hours delivered in 2025	**24,041 hours**
Average training hours per employee per year	**53 hours**
Total contributions to the local community since 2014	**>6,000,000**

GOVERNANCE

Based on the 231 Model, the Code of Ethics, human rights and anti-corruption policies, whistleblowing, and information security systems – including cybersecurity and privacy – to safeguard integrity and resilience	**Ethical governance**
Cases of active and passive corruption	**0**

***Items included: photovoltaic systems, Guarantees of Origin from Energy Release**

RAFFMETAL, THE COMPANY AND ITS SUBSIDIARY SILVAL

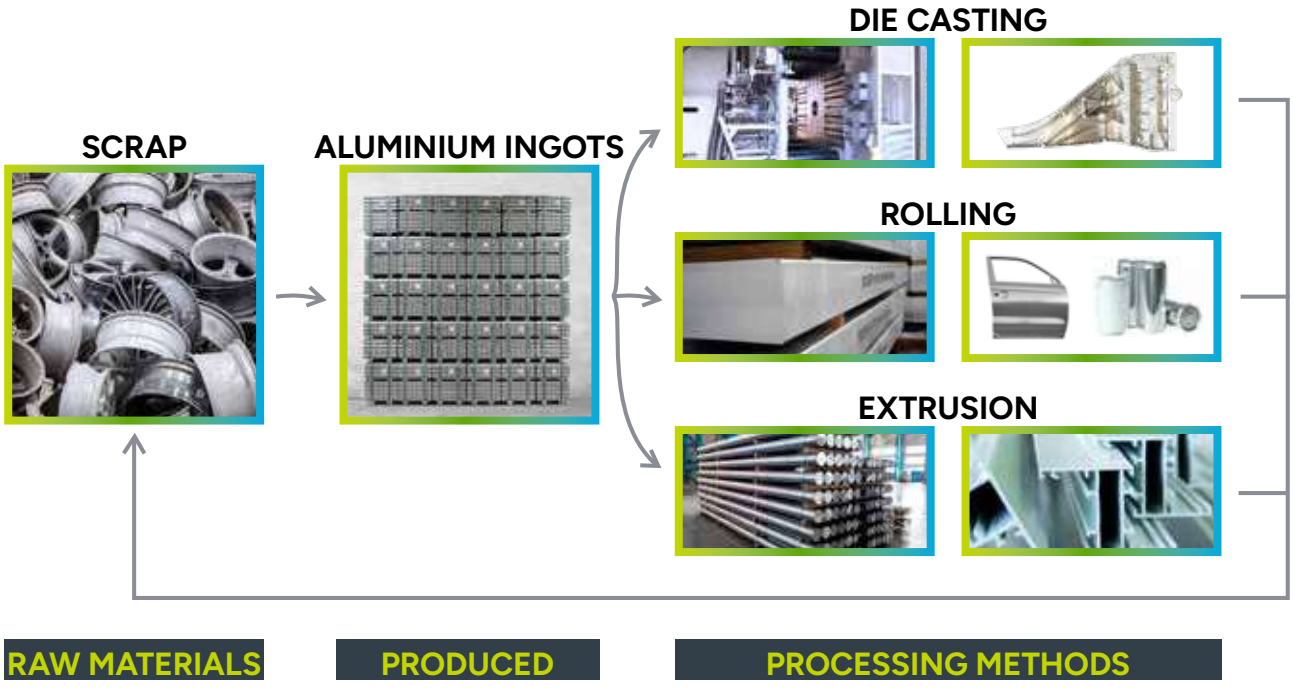
Through complete control of the supply chain, the use of advanced scrap processing and sorting technologies, and a rigorous production management system, Raffmetal and Silval guarantee high-quality, circular aluminium alloys with a low carbon footprint.

Aluminium alloys in ingot form

Aluminium alloys in liquid form

PROCESSING METHODS

Drawing on decades of expertise in scrap sorting and processing, together with an in-house Research and Development department, Raffmetal and Silval are able to design and produce custom alloys with mechanical properties and chemical compositions tailored to customers' specific requirements. This capability enables the development of materials for a wide range of applications and production processes.



Today, the companies operate across 5 sites:

Raffmetal Casto - Head Office

Via Malpaga 82 - 25070
Casto (Brescia – Italy)
I.E.A. no. 1389 of 19/06/2020

Production:
- 100% recycled aluminium alloys in ingot form
- 100% recycled aluminium alloys in liquid form
- Head office
- Research centre and laboratories
- Logistics hub

Raffmetal Casto – Ferriera

Loc. Ferriera, 5 - 25070
Casto (Brescia – Italy)
I.E.A. no. 1389 of 19/06/2020

Production:
- Processing and recovery of production residues
- Production of RAPAL 01 (aluminium oxides)

Raffmetal Odolo

Via Brescia, 60 – 25076
Odolo (Brescia - Italy)
I.E.A. no. 650 of 04/03/2019

Production:
- Scrap processing and separation
- Production of End-of-Waste materials

Raffmetal Nuvolera

Via Emilio Lorandi, 8 - 25080
Nuvolera (Brescia - Italy)

Activities:
- Logistics hub

Silval Special Alloys Plant, Vobarno

Via Provinciale 49 - 25079
Vobarno (Brescia - Italy)
I.E.A. no. 656 of 25/02/2025

Production:

- Primary and semi-primary aluminium alloys produced from recycled ingots exclusively for the parent company, Raffmetal S.p.A.

Raffmetal and Silval's production facilities are located within a 15-kilometre radius.

“For Raffmetal, sustainability means recycling, innovating and improving every day, striving for the highest standards in aluminium recycling while operating according to the principles of maximum production, environmental and energy efficiency.

It also means acting ethically and transparently, respecting people, the environment and the local area, creating lasting value and contributing to responsible development.”

The aim of Raffmetal and its subsidiary Silval is to strengthen their position as a benchmark in the recycled aluminium alloys sector, including through an increasingly structured commitment to sustainability.

The companies have always operated with a strong focus on quality, production efficiency, environmental performance and energy efficiency, promoting an industrial model based on recycling, responsibility towards people and respect for the local area.

With the introduction of the new European CSRD legislation and the related ESRS standards, the companies have embarked on a process of evolving their sustainability reporting, with the aim of integrating indicators, projects, actions and future ambitions in an increasingly detailed manner, in line with the strategy of the Silmar Group holding company.

The commitment to presenting sustainability as an integral part of the company’s business model remains central.

The governance structure responsible for sustainability consists of:

- **The Core Sustainability Team.** A strategic and operational body that, in consultation with senior management, defines the approach to sustainability and the projects arising from it. It consists of the Board of Directors together with the company’s senior executives and managers. Depending on the nature of the projects, dedicated functional groups are established from the central working group to support each individual initiative.

- **The Sustainability Department.** This multidisciplinary department acts as the central hub for all those involved in sustainability projects in various capacities. It works closely with other company departments to implement these projects.

- **Functional directors and managers.** Managers play a key role in promoting the company’s sustainability culture and objectives. They actively promote this culture among all staff through regular meetings, as well as ongoing training and information sessions.

GENERAL INFORMATION

RAFFMETAL AND SILVAL FIGURES AS AT 31/12/2025

€ 752,140,000
Aggregate turnover

€ 14,897,000
Investments

100%
Products covered by EPDs

191,839 m²
in production

RAFFMETAL AND SILVAL MANAGEMENT SYSTEMS AND ESG CONTROLS

ISO 9001
Quality

ISO 14001
Environment

CODE OF ETHICS
Ethics

MODEL 231
Administrative responsibility

IATF 16949
Automotive

ISO 50001
Energy

ISO 45001
Safety

ASI
Responsible aluminium management

Carbon footprint tool compliant with ISO 14067
Environment

ISO 14064
Environment

AEOF
International trade

TISAX
Information security

EPD
Environment

Recycled aluminium alloys in ingot form from continuous casting, Raffmetal

EPD
Environment

Primary recycled aluminium alloys in ingot form from continuous casting, Silval

EPD
Environment

Recycled aluminium alloys in liquid form, Raffmetal

EPD
Environment

Recovered **aluminium oxide**, Rapal 01, Raffmetal

To produce high-quality aluminium alloys from scrap metal using technologically advanced and sustainable processes, ensuring reliability, traceability and continuous innovation for our customers.
We promote responsible industrial development by investing in people, energy efficiency and the protection of the environment and the surrounding area.

To be the European benchmark for the sustainable production of recycled aluminium alloys, actively contributing to the industry's transition and the advancement of the circular economy for the benefit of current and future generations.

VALUES

INNOVATION
Ongoing investment in research and development to anticipate market needs and improve production processes in terms of energy efficiency and environmental performance.

SUSTAINABILITY
At the heart of our strategy, to reduce environmental impact and maximise the value of recycling.

INTEGRITY
Transparency, fairness and accountability in every aspect of our business.

SAFETY AND PEOPLE
Protecting the health and well-being of our workforce, valuing our people and promoting continuous training
.

OPERATIONAL EXCELLENCE
A constant commitment to ensuring quality, efficiency and reliability throughout the entire supply chain.

Environment

Climate change

VISION

Raffmetal and Silval recognise climate change as one of the greatest systemic challenges of our time, and are addressing it through an integrated policy operating at multiple levels. The actions undertaken are designed to support the transition towards a competitive, low-carbon industrial model through a structured energy transition plan currently being defined, a cross-organisational climate governance system, and the ongoing engagement of key stakeholders throughout the value chain.

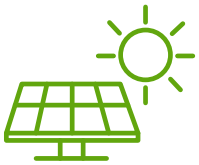
THE PILLARS OF OUR CLIMATE COMMITMENT

ENERGY EFFICIENCY

Ongoing investments to reduce energy consumption across our facilities through improvements to production processes, the adoption of more efficient technologies, and the continuous monitoring of energy performance.

ENERGY FROM RENEWABLE OR RECOVERED SOURCES

A business plan focused on increasing the use of energy from renewable sources by promoting self-generation and self-consumption, implementing heat recovery technologies to reduce energy demand, and purchasing guarantees of origin.



REDUCTION OF PRODUCT-RELATED EMISSIONS

All recycled aluminium alloys produced by Raffmetal and Silval are EPD-certified. As the first company in the world within the refining sector to obtain an Environmental Product Declaration (EPD) through an LCA study (ISO 14040-44), over the years Raffmetal has turned this into a strategic tool for reducing the product's carbon footprint and for helping to achieve the carbon neutrality targets of the relevant supply chains.

KEY MILESTONES IN OUR JOURNEY TOWARDS ENVIRONMENTAL SUSTAINABILITY

1979 Supply of **aluminium in liquid form**

1989 Plant for the **recovery of salt-based smelting residues**

2004 Award of the first **ISO 14001** environmental certification

2007 Achievement of the first Integrated Environmental Authorisation (**AIA**)

2012 Adoption of the **231 Model and Code of Ethics**

2013 **Oxygen pipeline** to reduce transport-related emissions

2014 Installation of a **heat recovery system** for the smelting process

2017

Achievement of **IATF 16949 certification**

2018

Achievement of **ISO 50001** certification across all sites

2020

Achievement of **ASI certification**

Launch of the **LCA** study

Launch of the range of **primary alloys** made from recycled material

SILVAL®

2021

Preparation and validation of **PCRs** based on LCA

Implementation **CLOSED LOOP**

2022

Achievement of **EPD** certification for all aluminium alloy ranges produced
A world first in the sector

EPD
INTERNATIONAL EPD SYSTEM

Testing of **new energy carriers**

2023

Organisational Carbon Footprint **ISO 14064**

Photovoltaic systems with a capacity of **11 MW**

2025

Achievement of an **EPD** for aluminium **oxide**

Commissioning of a 7 MW steam **recovery turbine**

Verified **calculation tool** aligned with **ISO 14067**

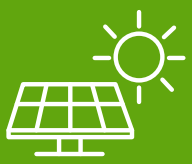
47% of electricity from renewable sources

100% electricity from renewable sources **Silval Spa**

Raffmetal and Silval have adopted an energy policy centred on environmental protection and responsible energy management, based on an integrated approach focused on risk prevention.
The primary objective is to make a tangible contribution to reducing emissions and mitigating climate change.

The Senior Management and Board of Directors lead this commitment by promoting the continuous improvement of environmental and energy performance, in line with the international standards **ISO 14001, ISO 50001, ISO 14064, ISO 14040-44, ASI AND CALCULATION TOOLS COMPLIANT WITH ISO 14067**. The policy involves the entire organisation and all stakeholders, with contributions from key figures such as the Energy Managers, as well as all company departments involved in achieving the energy and climate objectives. To support this commitment, the company has established specific procedures for all the energy management systems it has adopted, identifying benchmark consumption levels and performance indicators to guide improvement initiatives.
Within this context, throughout 2025, the companies continued their commitment to reducing climate-changing emissions by focusing on improving energy efficiency, increasing the self-consumption of energy from renewable sources, and ensuring the continuous monitoring of energy supply coverage. The initiatives implemented form part of the broader energy transition and environmental sustainability strategy currently being defined, in line with the European emissions reduction targets.

RENEWABLE ELECTRICITY KPIS



5,875,852 kWp of electricity generated and self-consumed through photovoltaic systems

RAFFMETAL

Share of electricity from renewable sources in 2025: **47%*** from photovoltaic systems and guarantees of origin, based on total electricity demand

SILVAL

Share of electricity from renewable sources in 2025: **100%*** from photovoltaic systems and guarantees of origin, based on total electricity demand

***Based on internal calculations by the Energy Department**

In 2023, a project was launched to integrate a steam recovery turbine alongside the heat recovery plant installed in 2014.
This system reduces reliance on grid electricity, achieving significant levels of green energy production.

Electricity generated by the zero-CO_2 emission turbine: **5,466,857 kWh**

Share of renewable and self-generated electricity in total demand: **66%**

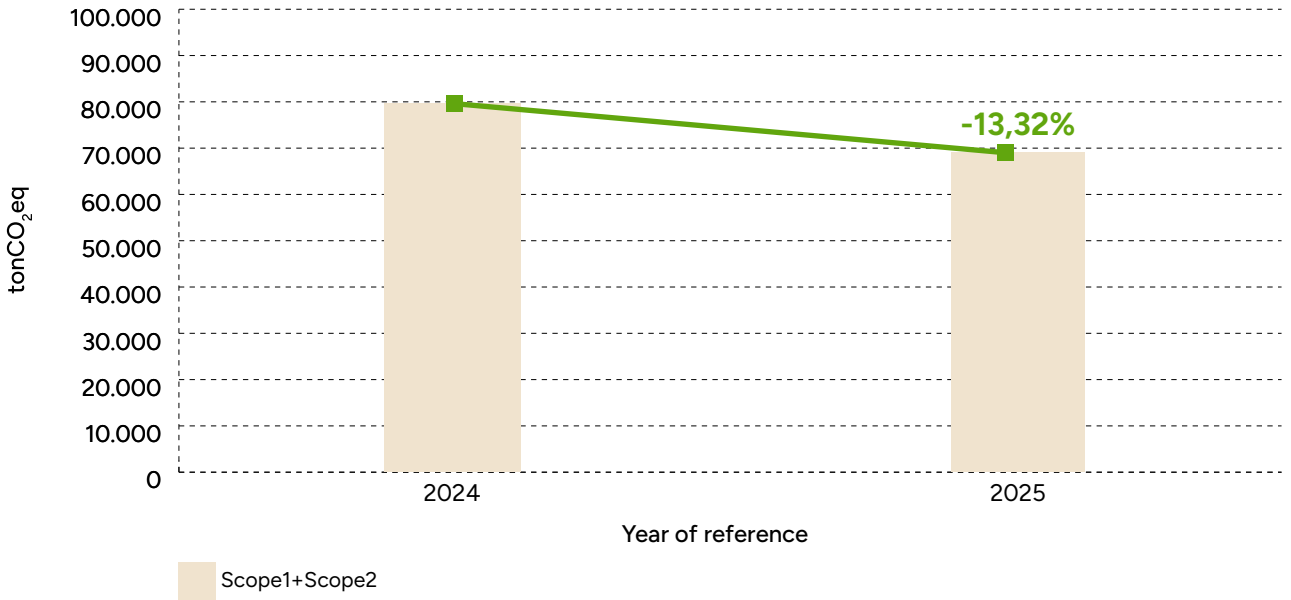
Emissions avoided in 2025 compared with 2010 **23,625 tCO_2eq**

Thermal energy supplied by the heat recovery plant: **23%**

SCOPE 1 AND 2 GHG EMISSIONS

The combined emissions balance of Raffmetal and Silval (Scope 1+2, Market-based) shows a 13.32% reduction, together with lower emissions intensity, showing a solid and structural trend towards improvement ahead of the formalisation of reduction targets.

CHANGE IN SCOPE 1 + 2 EMISSIONS



Source: ISO 14064

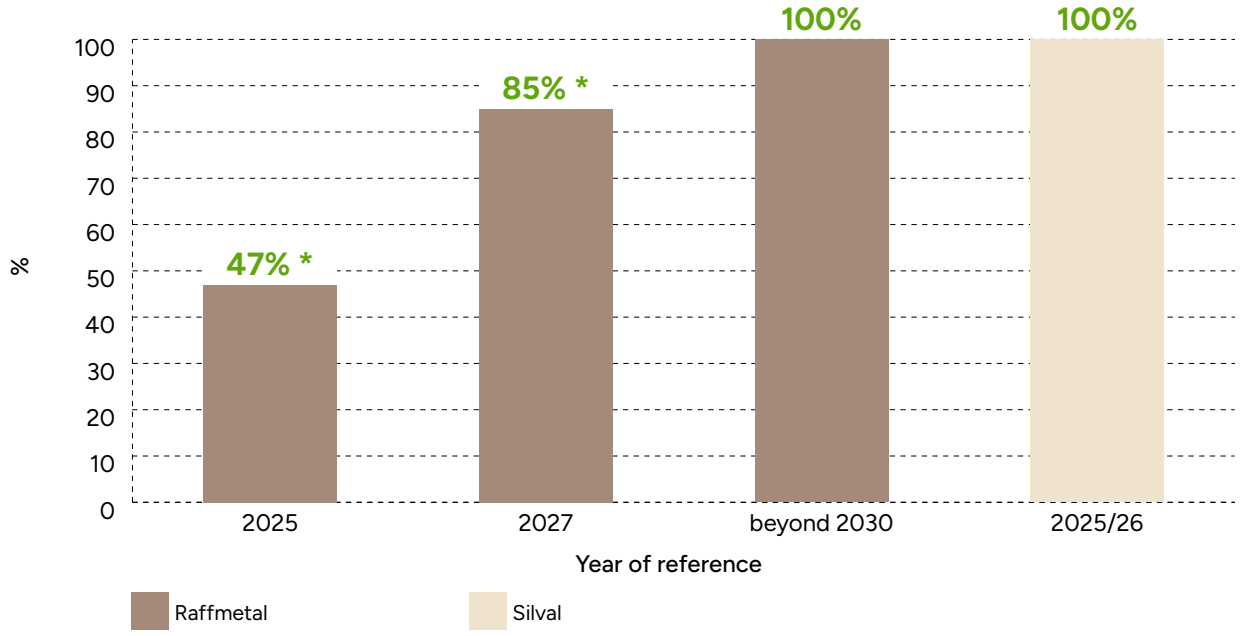
Thanks to energy efficiency improvements in 2025 alone, compared with 2015, the company has avoided the consumption of:

24,211,546 kWh of electricity	Equivalent to the annual electricity consumption of **8,967 households**	Equivalent to approximately **4,855 tonnes of CO_2eq** emissions avoided
7,962,719 Smc of natural gas	Equivalent to the annual electricity consumption of **6,393 households**	Equivalent to approximately **14,995 tonnes of CO_2eq** emissions avoided

***Energy Department calculations include efficiency improvements from the heat recovery system, triple-effect system, recovery turbine and rooftop photovoltaic system**
****Smc per household: 1,240 – kWh per household: 2,700**

RENEWABLE ELECTRICITY COVERAGE

PERCENTAGE OF RENEWABLE ELECTRICITY



***Items included: solar power, guarantees of origin from Energy Release, and PPAs from 2027**

There were many other initiatives relating to energy and climate change mitigation and adaptation undertaken by the companies in 2025, including:

Climate transition plan: During the second half of 2025, Raffmetal and Silval launched the climate transition plan project at the Silmar Group level, in line with the Paris Agreement. The plan is based on an emissions inventory prepared in accordance with ISO 14064, together with "business as usual" and "industrial plan" emissions scenarios for 2030. The plan will be finalised in 2026 and subsequently aligned with those of the Group's other Italian companies.

Installation of new photovoltaic systems for self-generation: In 2025, Raffmetal continued its programme to expand its offshore photovoltaic installations. This initiative contributes to reducing Scope 2 emissions while strengthening energy self-sufficiency and resilience.

Supply chain due diligence: A process was launched to map and assess critical and strategic direct suppliers. The objective is to map 100% of product and process suppliers before defining methods for analysing, engaging with and monitoring the supply chain.

First ISO 50001 certification: In 2025, the Silval Special Alloys Plant achieved ISO 50001 certification for the first time. The management system improves the monitoring of energy consumption, enhances performance and identifies new opportunities for energy efficiency.

ASI Performance Standard: In 2025, work continued on updating and transferring ASI certification to the Silval Special Alloys Plant. This initiative ensures continued compliance with international requirements for sustainability, traceability and governance throughout the aluminium supply chain.

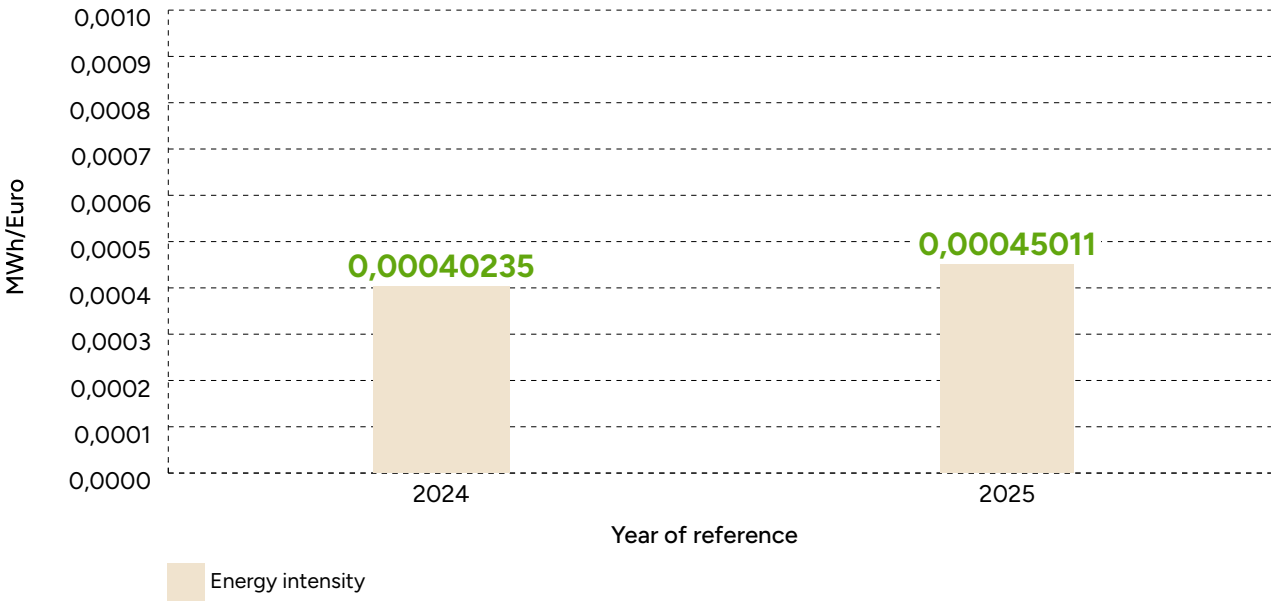
Increased production, energy and environmental efficiency of the heat recovery plant: The heat recovery plant was upgraded through the addition of a fourth stage, which entered into operation in early 2026. The upgrade is designed to improve production, energy and environmental efficiency.

Certification of the method for calculating the product carbon footprint of each individual alloy: A project to develop and certify the method for calculating the product carbon footprint of each individual alloy was launched and completed. The proprietary tool, developed in accordance with the ISO 14067 standard, is designed to improve the accuracy, transparency and comparability of environmental data.

ENERGY CONSUMPTION AND ENERGY MIX

Energy consumption in 2025 increased due to the inclusion of the subsidiary Silval within the reporting scope.
Energy intensity increased, reflecting the higher proportion of energy costs associated with energy-intensive processes, as well as trends in sales prices and raw material costs.

ENERGY INTENSITY



PRODUCT EMISSIONS

Raffmetal's transition strategy is based on a clear conviction: the sustainability of aluminium cannot be measured solely at the process level, but must instead prioritise and strategically focus on the product's carbon footprint. For this reason, as early as 2019, the company undertook a structured LCA study of its alloys to measure the environmental impacts throughout the product's life cycle in a scientific, transparent and verifiable manner.

This initiative led Raffmetal, in 2022, to become the first company in the world within the refining sector to obtain an Environmental Product Declaration (EPD) for all the alloys it produces, reaffirming its commitment to providing the market with certified, comparable and meaningful data to support the decarbonisation of industrial supply chains. This vision extends across the various ranges of Raffmetal and Silval alloys, developed to meet the needs of the strategic and leading sectors of the European economy, from the automotive and mechanical engineering industries to technical components and high-performance industrial applications.

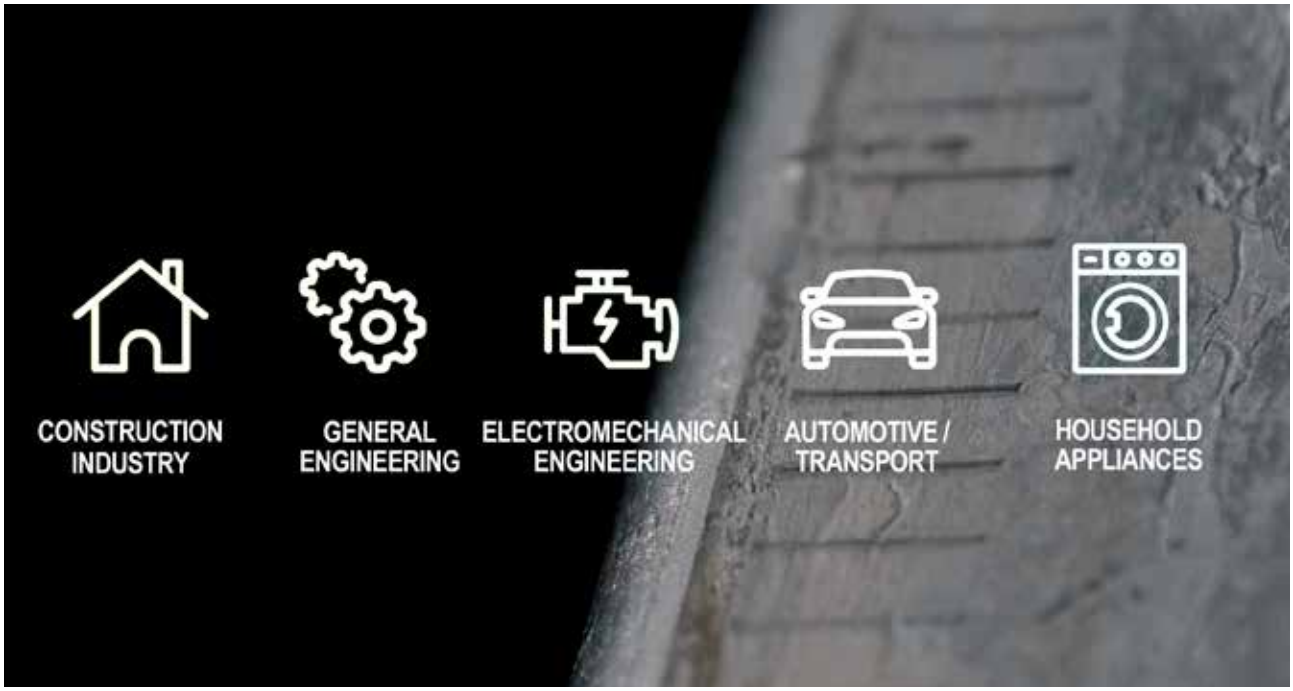
The 100% recycled aluminium ingots represent the culmination of more than forty-five years of experience in scrap processing and high-efficiency alloy casting. Produced through continuous casting and containing up to 98% recycled material (with the remaining percentage consisting of alloying elements), they provide a fine, homogeneous structure, higher metal yield, fewer defects and lower oxide content.

Alongside the supply of ingots, **100% recycled aluminium alloys in liquid form** represent an advanced solution from both an environmental and industrial perspective. Delivered directly to customers in ladles, they eliminate the need for remelting and help reduce energy consumption, emissions and process costs throughout the supply chain, making a tangible contribution to lowering the carbon footprint of downstream processes. Continuous supply, real-time chemical analysis, higher metal yield and the elimination of intermediate storage make this solution particularly strategic for companies seeking to combine competitiveness, efficiency and reduced environmental impact.

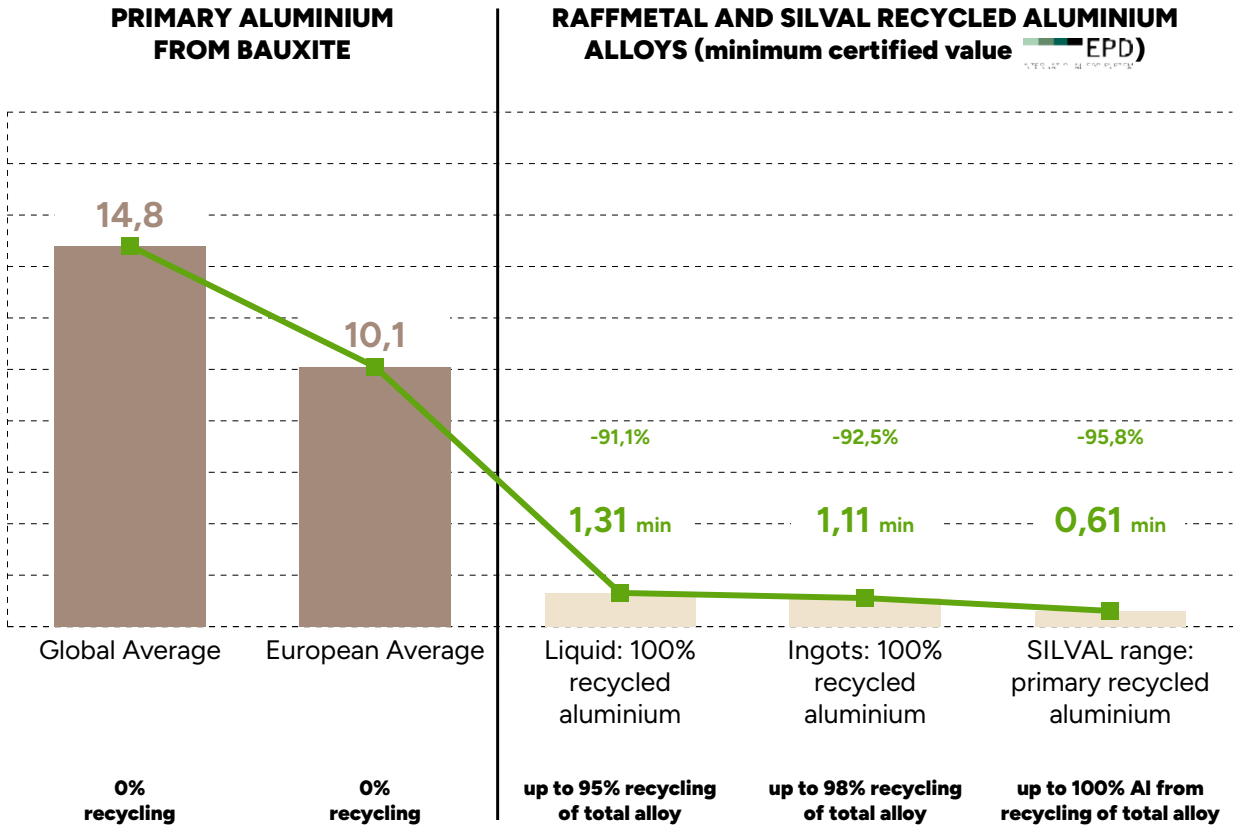
The Silval range of primary recycled alloys has been developed for advanced technical applications and for sectors requiring high mechanical performance, consistent quality and a low carbon footprint. Thanks to the use of 100% certified renewable electricity, an advanced smelting system and the ability to achieve up to 100% recycled aluminium content, Silval sets a new benchmark in the production of high-performance recycled alloys.

For Raffmetal and Silval, reducing a product's CO_2 emissions is therefore not a secondary objective, but lies at the very heart of their development strategy.

TARGET SECTORS



CARBON FOOTPRINT COMPARISON (KG CO_2EQ/KG OF PRODUCT – CRADLE TO GATE)



EPD Raffmetal, University of Siena and INDACO2 srl / Ecoinvent 3.8 database / SimaPro 9.3 software / Method: EN15804 + A2 / PCR: Basic Aluminium Products and Special Alloys 2022:08 v.1 / Central Product Classification: UN CPC 4153 / www.environdec.com – S-P-06061- S-P-06062- S-P-06063, Environmental Profile Report 2024 V.2.0 May 2025 (10.1 refers to primary Al used in EU), IAI Aluminium Carbon Footprint FAQs

Pollution

VISION

Raffmetal and Silval are committed to growing in harmony with the environment, recognising their responsibility to protect the local area, mitigate environmental impacts and safeguard natural resources. They have adopted a responsible and proactive approach based on continuous improvement, monitoring atmospheric, water, noise and odour emissions, as well as other significant environmental aspects, through management systems, operational controls and monitoring tools aligned with the applicable authorisations.

POLLUTION

The companies have adopted an integrated environmental policy based on risk analysis, compliance with the requirements of the Integrated Environmental Authorisation and the application of the sector's Best Available Techniques (BATs). The objective is to prevent, control and, wherever possible, reduce pollution in all its forms. Raffmetal and Silval continuously monitor their environmental performance and implement technical, managerial and maintenance measures designed to ensure regulatory compliance, continuous improvement and the reduction of environmental impacts. The main activities are:

Procedures and programmes for monitoring, maintaining and inspecting atmospheric emission capture and abatement systems have been maintained.

Specific measures have been implemented to reduce odour emissions through appropriate storage and handling practices, treatment systems and maintenance activities.

Noise emissions are managed through technical measures and operational procedures, including those relating to night-time operations.

Soil quality is protected through the use of suitable surfaces and containment systems, environmental safeguards, and cleaning and monitoring activities.

Alongside regulatory and management controls, Raffmetal complements its environmental commitment with voluntary initiatives aimed at understanding and protecting the local area. Since 2000, the company has worked in partnership with an academic institution to monitor the health of the surrounding woodlands, contributing to the assessment of local ecosystem balance and the protection of biodiversity.

Water and marine resources

VISION

Raffmetal and Silval recognise water as an essential natural resource that must be protected with responsibility, care and consistency. Within industrial processes, water management is considered a strategic environmental priority, to be managed not only in terms of regulatory compliance but also as an opportunity for the continuous improvement of environmental performance.
With this in mind, Raffmetal and Silval have integrated water protection into their Environmental Management System, the requirements of the Integrated Environmental Authorisation, and the application of sector-specific BATs.

SUSTAINABLE WATER RESOURCE MANAGEMENT

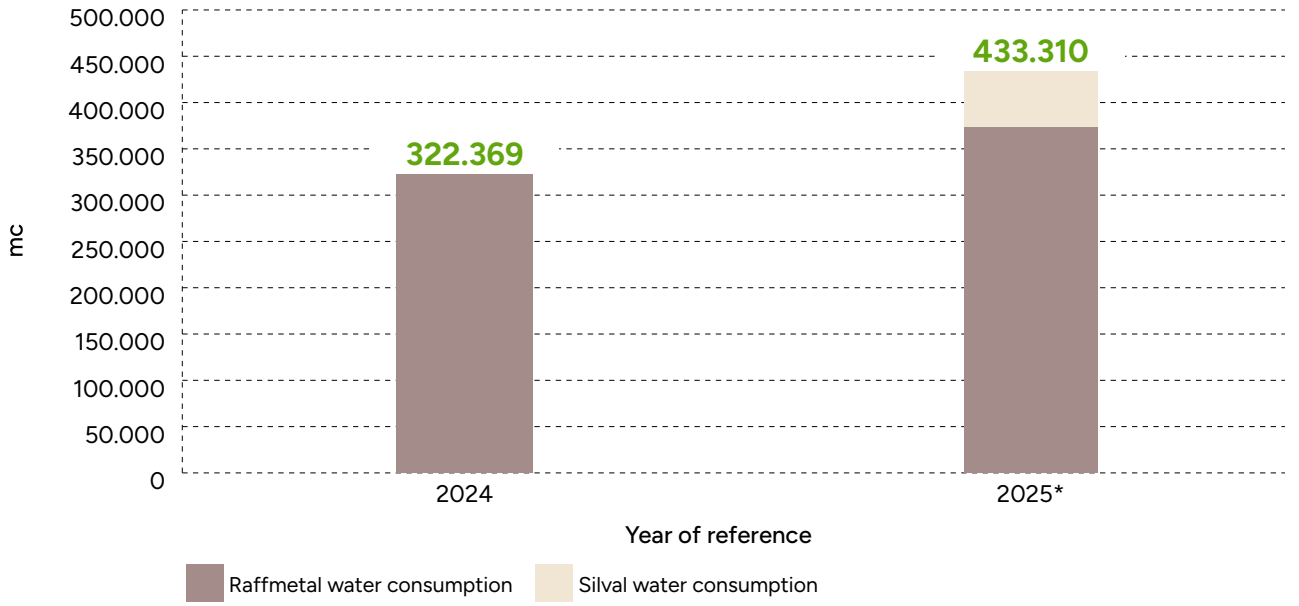
Raffmetal and Silval's approach to water resource management focuses on controlling consumption, monitoring discharges and preventing environmental impacts. The companies are committed to the continuous analysis and assessment of water protection through control systems, operational procedures and monitoring activities established in accordance with the applicable authorisations and the ISO 14001 Environmental Management System.
Water is used primarily to support production processes, cooling systems, auxiliary services and sanitary purposes.

The main conservation measures include:

- Monitoring of water consumption and discharges in accordance with the requirements of the applicable authorisations.
- Compliance with the limits and requirements established by the Integrated Environmental Authorisation (AIA).
- Monitoring of effluent quality.
- Prevention of waste, leakage and potential contamination.
- Maintenance and continuous improvement of water-related systems and facilities.
- Integration of water resource protection into environmental improvement programmes.

In 2025, no fines or penalties were recorded for non-compliance with environmental protection regulations.

WATER CONSUMPTION



***Variation due to the expansion of the reporting scope**

Resource use and circular economy

VISION

For Raffmetal and Silval, every recovered material represents a valuable resource. The two companies operate at the heart of the circular economy, transforming scrap and recovered materials into high-performance recycled aluminium alloys for strategic industrial sectors such as the automotive, construction, lighting and mechanical engineering industries.

The objective is to reduce dependence on extracted raw materials, maximise the recovery of recycled materials and minimise environmental impacts throughout the entire production cycle. With this approach, the companies combine technological innovation, process control, traceability and environmental certifications, contributing to an industrial model based on circularity, efficiency and responsibility.

CIRCULAR RAW MATERIAL				
				
TURNING	**SHEETS/PLATES**	**CASINGS**	**FLOATED FRAG ALUMINIUM SCRAP (TWITCH)**	**SHREDDED MIXED METAL SCRAP**
				
PRODUCTION WASTE	**WHEEL RIMS**	**LITHOGRAPHIC SHEETS**	**SECTION BARS**	**WIRES AND CABLES**

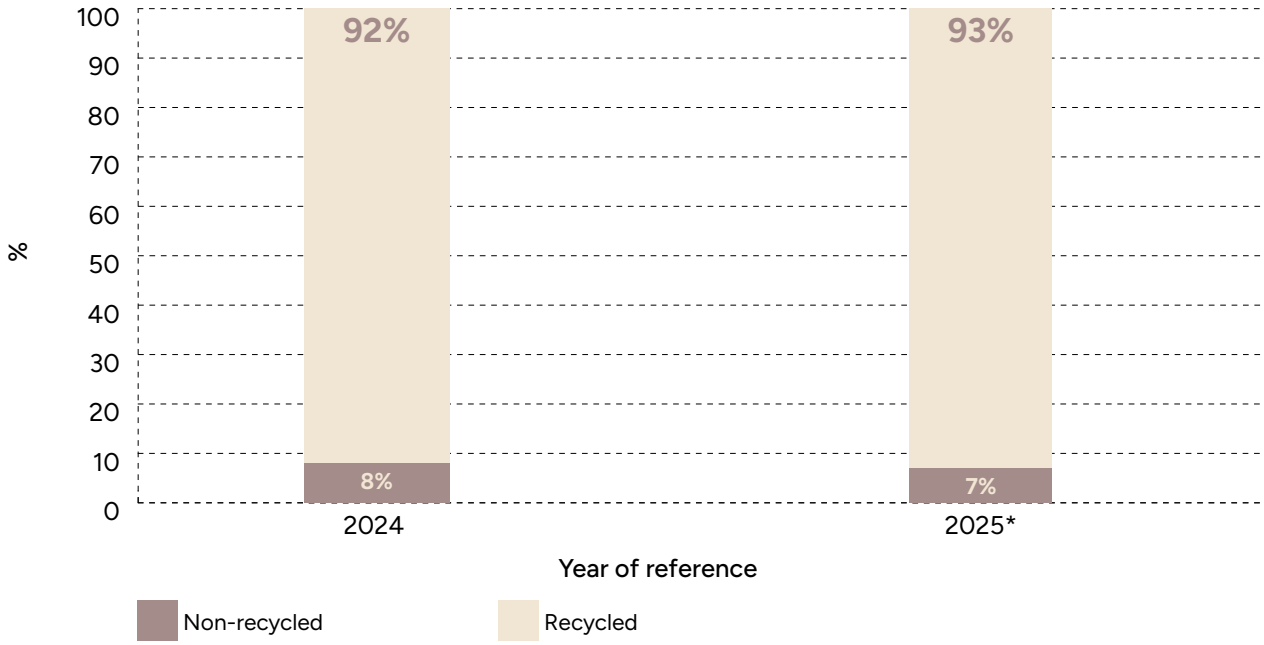
The raw materials used consist of scrap metal sourced throughout Europe, originating from manufacturing waste and end-of-life components, which are reintroduced into the production cycle to create new alloys with a low environmental impact.

At the heart of this circular system is an in-house team of specialist buyers, recognised throughout Europe for more than forty years of expertise in the non-ferrous scrap market. Thanks to long-standing relationships with international suppliers and extensive market knowledge, the team ensures the selection of the most suitable materials in terms of quality, traceability and chemical composition.

The scrap is then classified, sorted and processed using advanced sorting and treatment facilities equipped with the latest separation technologies, enabling each individual fraction to be optimised, reducing impurities and maximising metal yield.

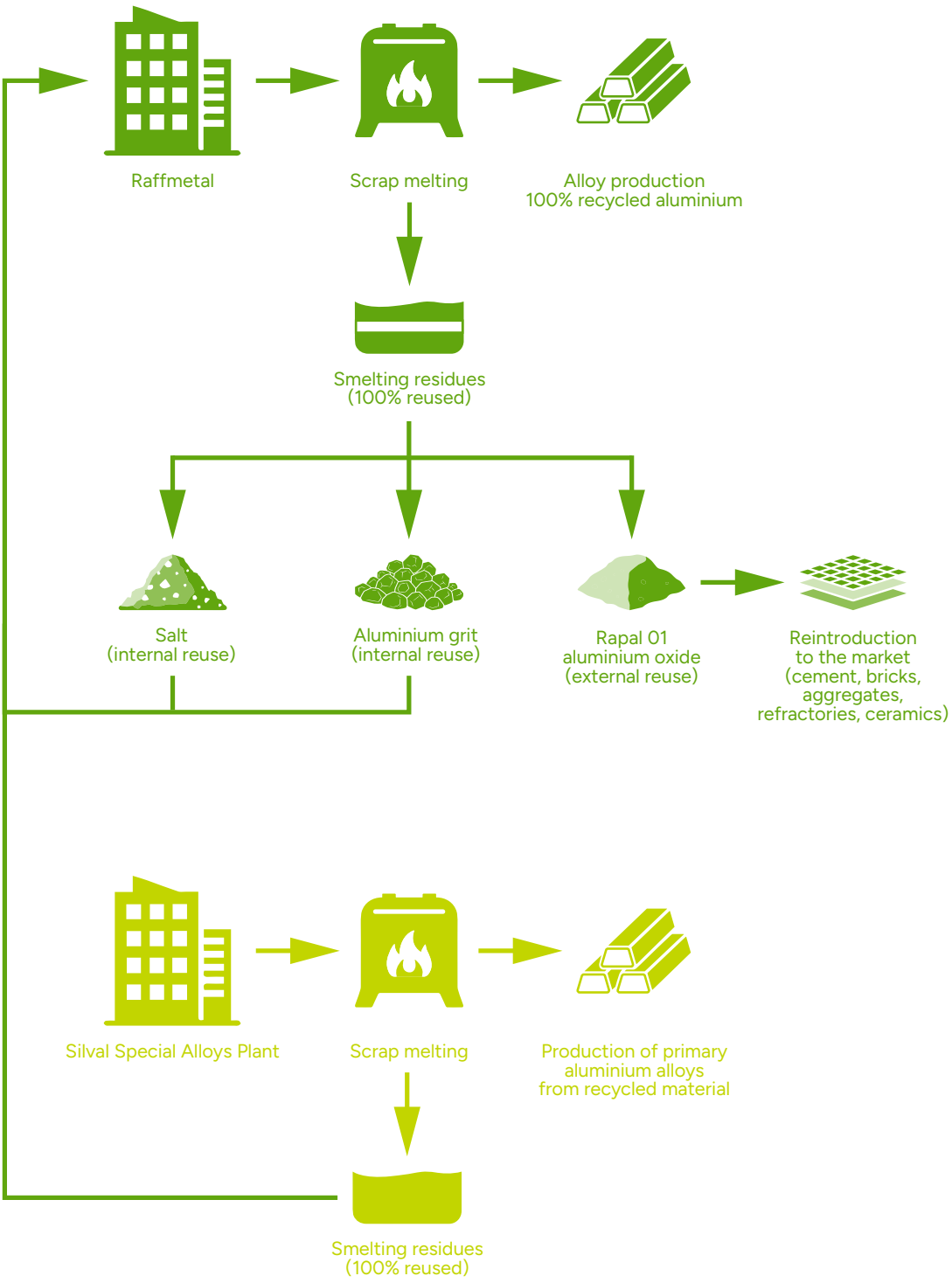
The principle guiding every decision is simple yet rigorous: "The right scrap for the right alloy". An industrial model built on expertise, technology and a traceable European supply chain, making recycling not merely a production process but a true driver of circular sustainability.

PERCENTAGE OF RECYCLED AND NON-RECYCLED MATERIAL AT THE INPUT STAGE



***Quantity of recycled and non-recycled material at input (%). The overall figure for 2025 includes Raffmetal and Silval**

RAFFMETAL AND SILVAL'S ZERO-WASTE SMELTING PROCESS



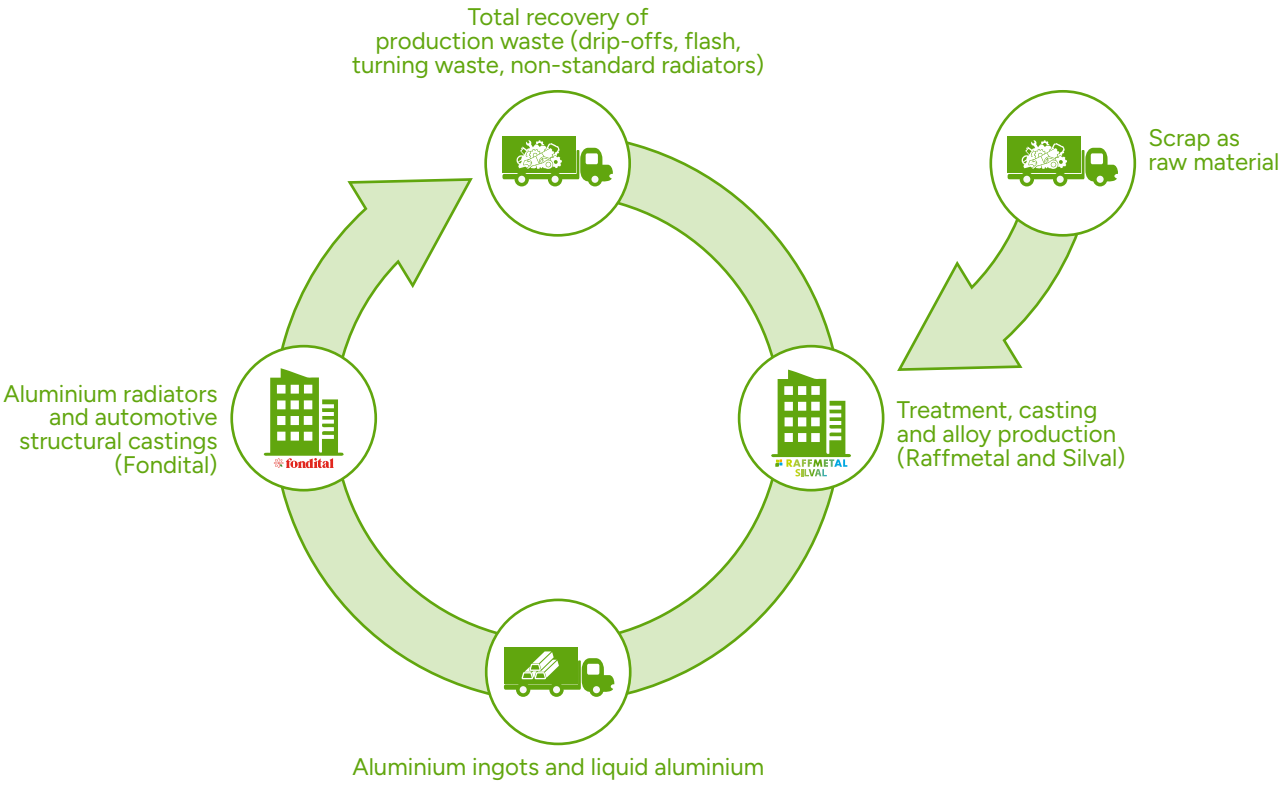
CIRCULAR ECONOMY

The companies have adopted a production model based on the recovery of aluminium scrap, which, although classified as waste, is treated as a strategic raw material to be sorted, processed and transformed into new alloys, thereby reducing dependence on primary aluminium and contributing to the decarbonisation of the supply chain.
The circular approach is based on a number of key elements:

- The recovery and recycling of aluminium scrap;
- The production of alloys made from either 100% recycled aluminium or recycled primary aluminium with high technical and metallurgical performance;
- Control of the quality and chemical composition of the materials;
- Traceability of processes and production batches;
- Recovery of residues from the smelting process;
- Reduction of waste directed to disposal;
- Application of Best Available Techniques (BATs) for the sector and the continuous improvement of plant operations;

One particularly significant aspect is the smelting process, which is based on the concept of "zero waste", thanks to the in-house recovery and utilisation of all processing residues.
Within this framework, the companies contribute to the creation of a circular supply chain in which materials are recovered, transformed and directed to new industrial applications.

Thanks to the horizontal integration within the Silmar Group holding company, the alloys produced by Raffmetal and Silval also supply production processes for the manufacture of finished products within the Group, such as radiators and automotive components, thereby reinforcing the value of an integrated European industrial chain focused on the reuse and recovery of resources.

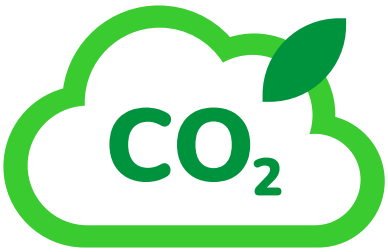


EPD - ENVIRONMENTAL PRODUCT DECLARATION

Environmental Product Declarations (EPDs) are voluntary, independently verified tools that transparently describe a product's environmental impacts throughout its life cycle. They are based on the **LCA (Life Cycle Assessment)** methodology and enable the communication of measurable, comparable and verifiable environmental data.
Following the launch of an **LCA study**, Raffmetal became the first company in the aluminium refining sector to obtain an EPD covering all the aluminium alloy ranges it produces, further strengthening its position as an industrial leader committed to environmental transparency and the scientific measurement of product performance. Since 2025, this approach has been further extended to include recovered aluminium oxides, thereby adding value not only to the alloys but also to the materials derived from the recovery process.

In 2025, a project was launched and completed to develop and certify a method for calculating the product Carbon Footprint of each individual alloy.
Through the **development of a proprietary tool, in accordance with the ISO 14067 standard**, the initiative aims to make environmental data increasingly accurate, transparent and comparable.
The project enhances the environmental traceability of products and supports customers and stakeholders in assessing impacts across the value chain **through a dedicated technical service** for calculating product-specific Carbon Footprints.

For customers, the use of EPD-certified alloys offers a tangible benefit, enabling them to incorporate materials with documented environmental performance into their products, improve the quality of their reporting data and contribute to reducing impacts across the value chain.



Carbon footprint tool aligned with ISO 14067

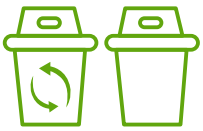
WASTE MANAGEMENT

Raffmetal and Silval regard waste management as a fundamental element in reducing environmental impact and promoting sustainability. The company's approach is strategic and integrated, based on prevention, recycling and regulatory compliance. The guiding principles are:

WASTE PREVENTION AND REDUCTION

Numerous measures have been implemented to reduce waste at the source by optimising production processes and using recycled and recyclable materials.

SORTING AND SEPARATION



Each plant operates separate waste collection systems to facilitate waste recovery, reduce contamination and improve the effectiveness of waste management. Procedures and regular audits ensure these systems are implemented correctly by all staff.

MANAGEMENT OF HAZARDOUS WASTE

Hazardous waste is managed by specialist companies in accordance with the current legislation, minimising risks to both health and the environment.

STAFF AWARENESS

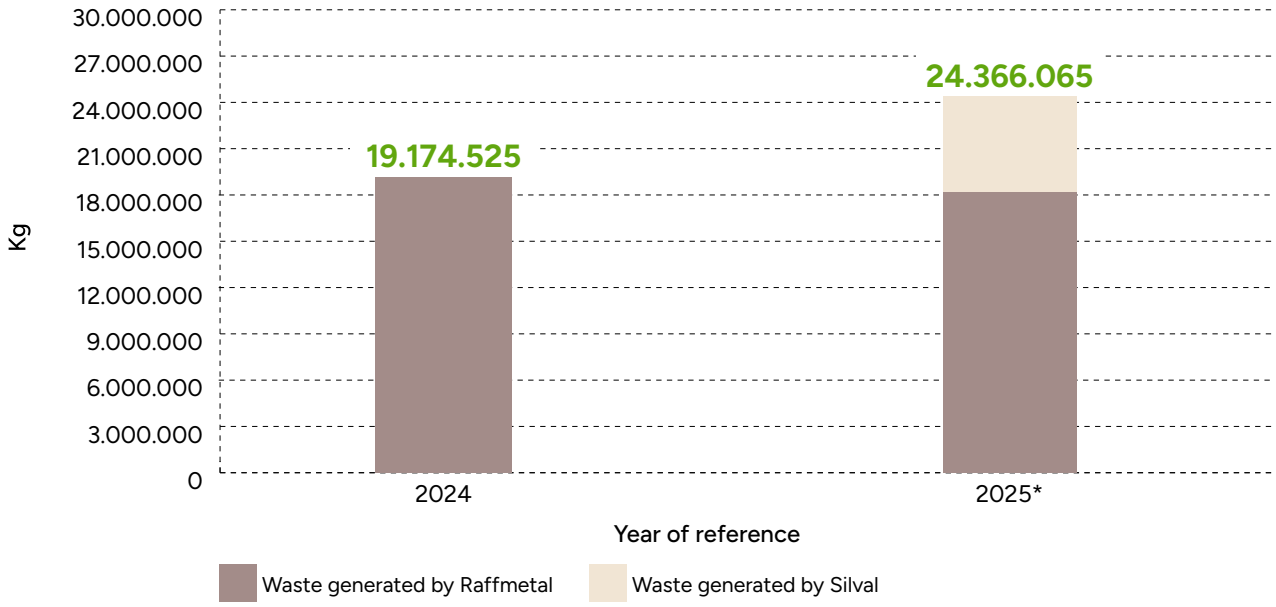
Information, training and knowledge-sharing foster a culture of recycling and waste minimisation. From their very first day, staff are made fully aware of waste management procedures and the importance of this issue.

ENVIRONMENTAL CERTIFICATION

The ISO 14001:2015 management system has enabled a systematic and effective approach to waste management.

Over the two-year period 2024-2025, on a like-for-like basis, Raffmetal reduced the amount of waste it generated. In 2025, the combined figure for Raffmetal and Silval reached **24.37 million kg**, partly due to the expansion of the reporting scope.

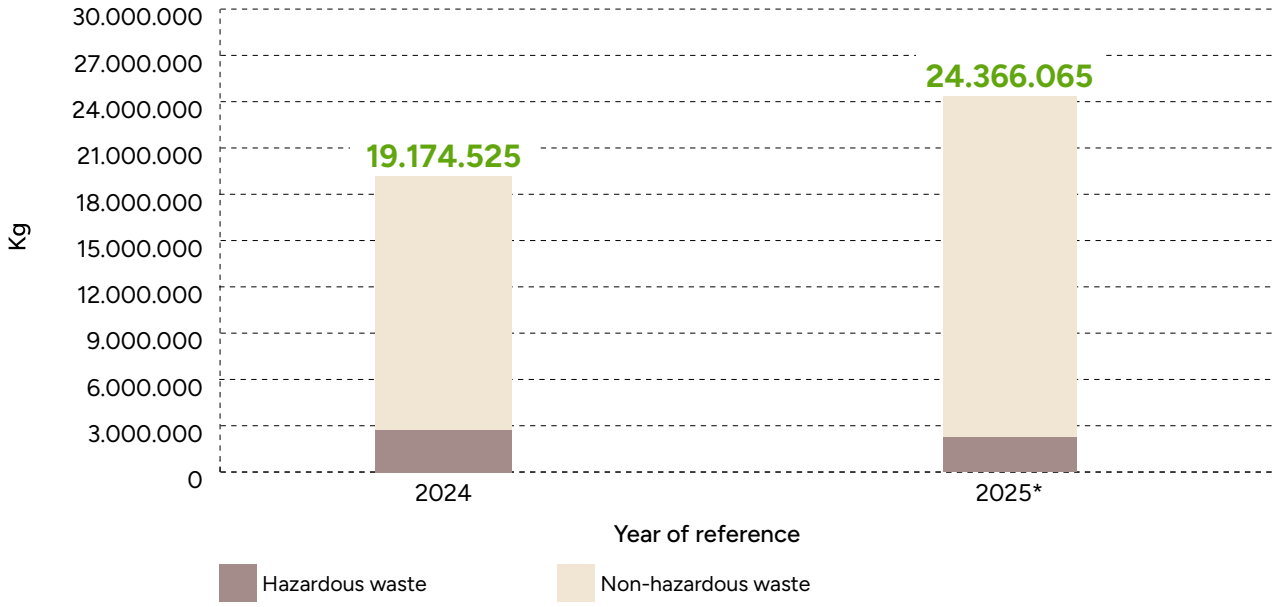
WASTE GENERATED



***Variation due to the expansion of the reporting scope**

Non-hazardous waste accounts for the majority of the waste generated. For Raffmetal, the proportion of hazardous waste fell by 20.6% compared with 2024, confirming that the management of the main waste streams remains essentially stable.

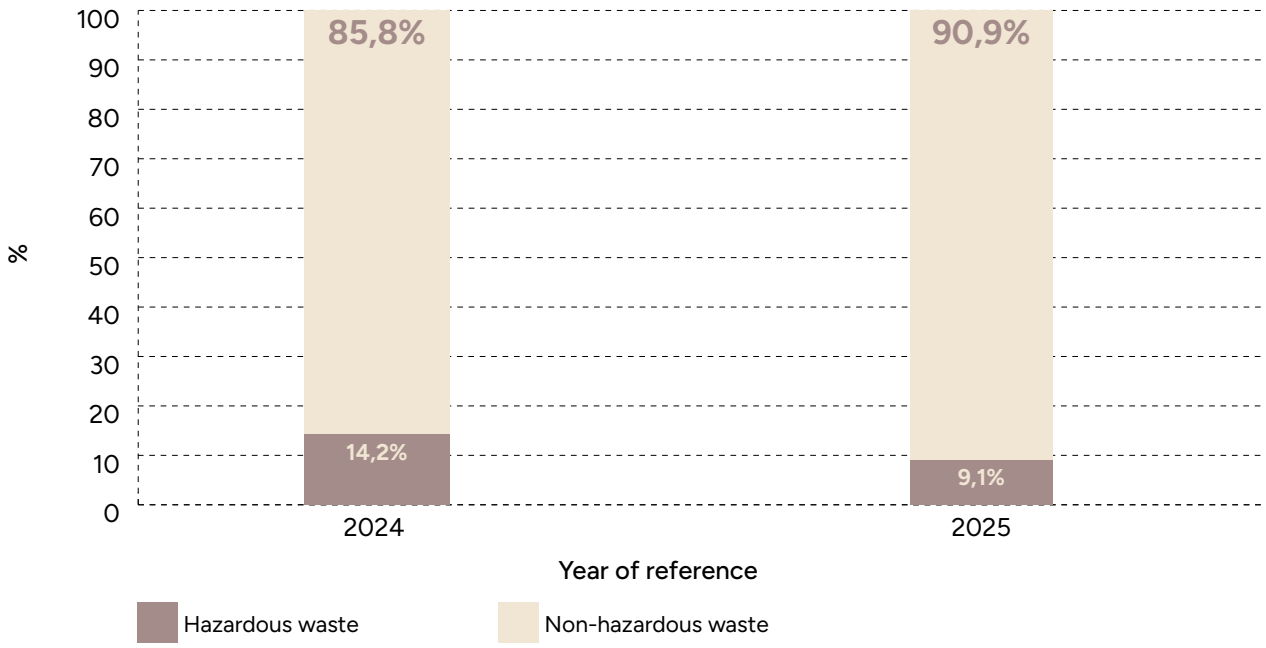
WASTE TYPES



***Quantity of waste generated (kg). The 2025 figure includes Raffmetal and Silval**

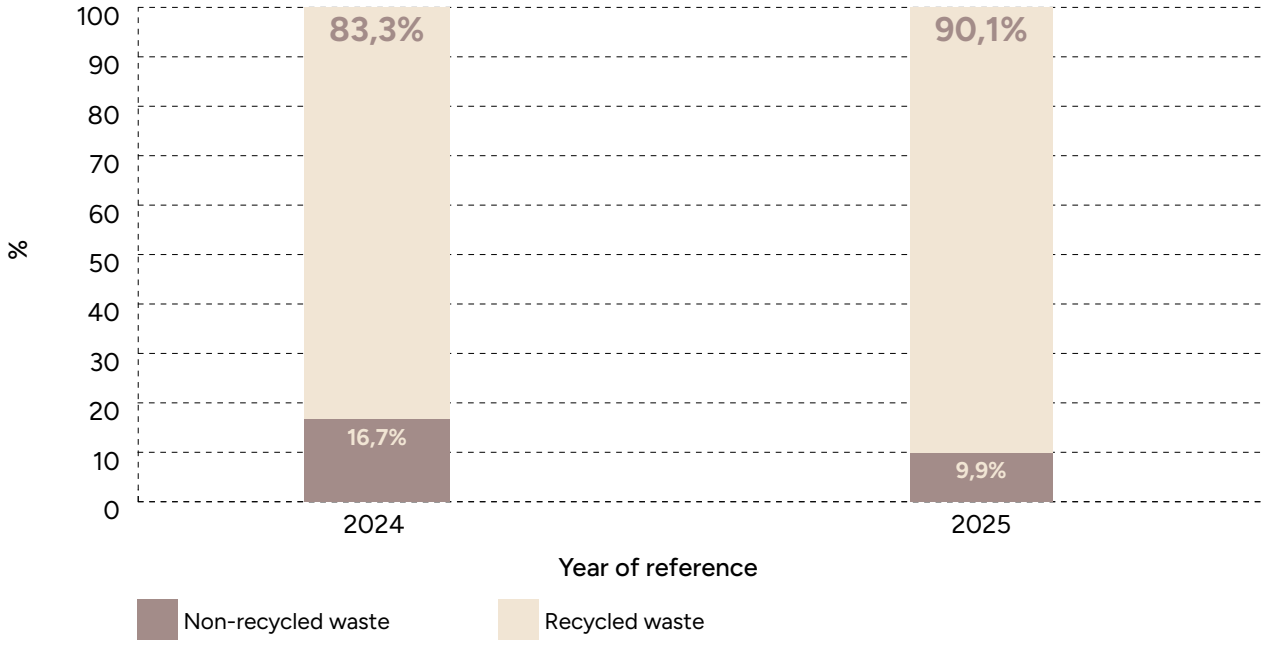
The 2025 breakdown confirms that non-hazardous waste represents the largest share of the total within the scope analysed.

PERCENTAGE OF HAZARDOUS AND NON-HAZARDOUS WASTE



***Quantity of waste produced (%). The overall figure for 2025 includes Raffmetal and Silval**

PERCENTAGE OF RECYCLED AND NON-RECYCLED WASTE



***Quantity of recycled and non-recycled waste (%). The overall figure for 2025 includes Raffmetal and Silval**

Social

Raffmetal and Silval: people and communities

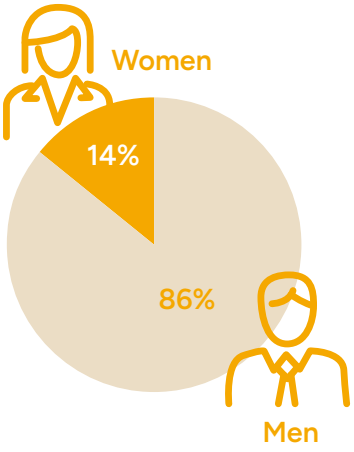
VISION

The companies are committed to creating a safe, positive working environment centred on people's well-being. The companies promote a culture in which every employee feels welcomed, valued and protected, contributing with responsibility and expertise to the continuous improvement of processes and company life. Dialogue with staff is regarded as a key factor in strengthening the sense of belonging and encouraging active participation. Training is recognised as a key driver of both professional and personal development, with a particular focus on safety, quality, the environment, process efficiency, and the development of technical and soft skills. The aim is to support employees throughout their development journeys, making the most of in-house expertise and strengthening the corporate culture. The companies have formally established a dedicated human rights policy, aligned with the guiding principles of the United Nations and the ILO.
Following its approval by the Board of Directors, training was provided to 100% of the workforce.

THE WORKFORCE IN 2025: RAFFMETAL AND SILVAL

528

Average number of employees



In 2025, the workforce structure remained stable, with collective bargaining coverage under the National Collective Labour Agreement (CCNL) standing at 100%.
The gender breakdown for 2025 shows that women represent 14% of the workforce. On the Board of Directors, women represent 20% at Raffmetal and 33% at Silval, while within management roles classified as executives and middle managers at Raffmetal, the proportion of women stands at 18.5%.

During the year, there were no incidents or corrective actions relating to discrimination and/or harassment, and no reports of child labour and/or forced labour.
Throughout the year, 100% of Raffmetal and Silval's staff received specific training on human rights aimed at preventing discrimination and/or harassment.
The companies also oppose all forms of modern slavery, forced labour, child labour and human trafficking, committing themselves to promoting respect for human rights through policies approved by the Board of Directors and communicated to all stakeholders via the Code of Ethics, contractual clauses, training and reporting channels.

EMPLOYEE WELFARE AND ONGOING DIALOGUE WITH STAFF

The company regards the well-being of its people as a key factor in creating a sustainable, productive and growth-oriented working environment. To this end, it has developed a comprehensive voluntary welfare scheme featuring practical initiatives that support various aspects of employees' personal and professional lives, going beyond contractual requirements where applicable.

TAX & SOCIAL SECURITY HELP DESK

The company provides staff with a free, dedicated support service for tax returns, INPS applications and other administrative procedures.

METASALUTE SERVICE

All staff members are covered by supplementary health insurance designed to provide greater peace of mind and protection, with the option to extend cover to family members.

A TASTY BREAK

The company provides a free canteen service for staff, transforming the lunch break into an enjoyable and sociable experience. It offers high-quality meals with a healthy menu aligned with the WHP project promoted by the Lombardy Region and ATS Brescia.

FLEXIBLE WORKING HOURS FOR MUMS

Supporting family well-being is a key priority. To help working parents, the company offers mums the option of flexible start and finish times.

ENERGY IN MOTION

To encourage an active lifestyle and promote well-being, the company supports staff by covering registration fees for local walks and sporting events, turning every step into an opportunity for energy, enjoyment and shared well-being.

WELFARE PLATFORM

To enhance purchasing power and improve work-life balance, employees are offered the opportunity to convert their performance bonuses into welfare benefits, including reimbursement of school fees, vouchers for medical and dental appointments, vouchers for sport, culture and entertainment, contributions to a pension fund, and reimbursement of energy bills.

SUPPLEMENTARY SOCIAL SECURITY ALLOWANCE

To provide staff with an additional benefit, the company has voluntarily entered into agreements with Unipol Sai, La Cassa Rurale and Arca, which include an additional contribution paid by the company.

LOCAL AGREEMENTS

To complement the services already available through the welfare platform and generate wider economic benefits within the local community, the company has entered into agreements with local shops, associations, and sports and healthcare centres to offer exclusive discounts to employees and their families.

SHOPPING AND FUEL VOUCHERS

On a voluntary and ad hoc basis, vouchers are provided that can be used for groceries, fuel or welfare services.

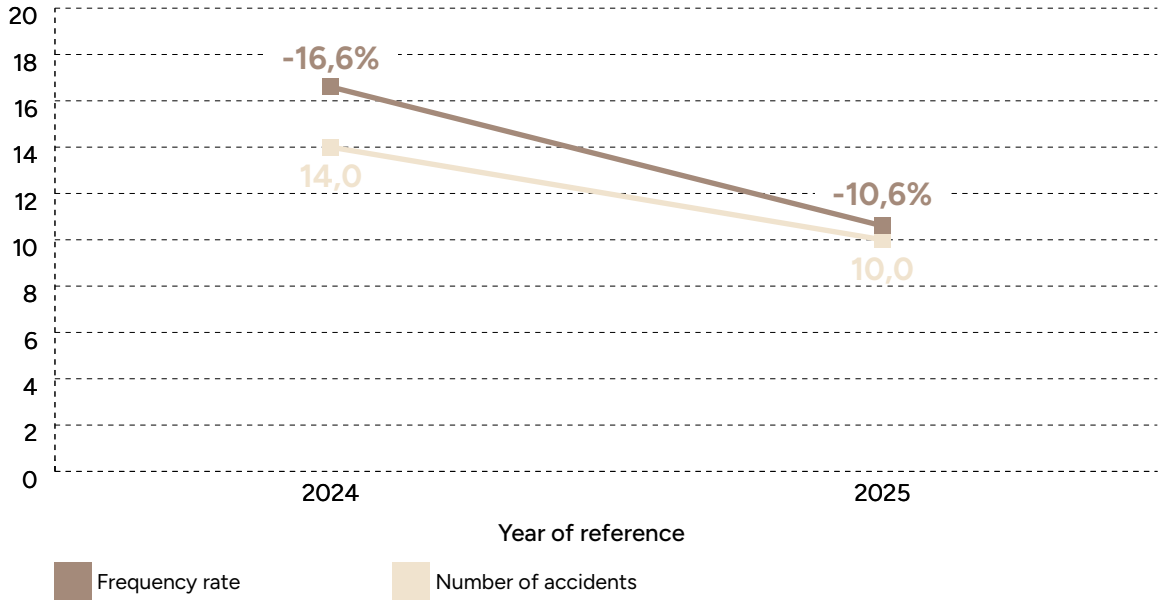
COMPANY LAUNDRY SERVICE

As of 2025, as part of the complete renewal of the PPE,
a free external laundry service has been introduced to clean and sanitise personal protective equipment. The scheme is currently fully operational at the Casto and Odolo plants. It will be extended to the other production sites over the coming years.

HEALTH AND SAFETY

In terms of health and safety, all employees are covered by an occupational health and safety management system. In 2025, 10 workplace accidents were recorded, down from 14 in 2024, with zero fatalities and a reduced accident frequency rate.

ACCIDENT FREQUENCY RATE



Raffmetal has adopted a structured occupational health and safety management system based on the timely identification of risk situations, the analysis of accidents, incidents and near misses, and the continuous updating of risk assessments, even in the case of organisational or process changes. Prevention is based on a participatory approach, with safety issues discussed regularly during departmental meetings and targeted training sessions, encouraging the direct involvement of employees and the collection of suggestions for improvement.

During the year, the main topics covered included:

Internal traffic circulation
as part of the "Organi in Movimento" project

Gym Hub
Courses addressing addictive behaviours, together with the "Smart Brain" and "Stress-Less" programmes

Complete renewal of PPE
and introduction of a PPE laundry service

Experiential safety training
For supervisors

VITA Project

The VITA Project was launched to strengthen the safety culture through a training and experiential programme designed to go beyond the mere communication of rules and procedures. This approach forms part of a long-standing, multi-year programme based on BBS (Behaviour-Based Safety). Safety is not merely a set of obligations to be observed; it is an everyday value, a shared responsibility and a conscious choice that involves every individual, in every role and at every stage of the working day.

The project's name reflects the deeper meaning of the initiative.
V for *Valore* **(Value), I for** *Impegno* **(Commitment), T for** *Tutela* **(Protection), and A for** *Azione* **(Action)**

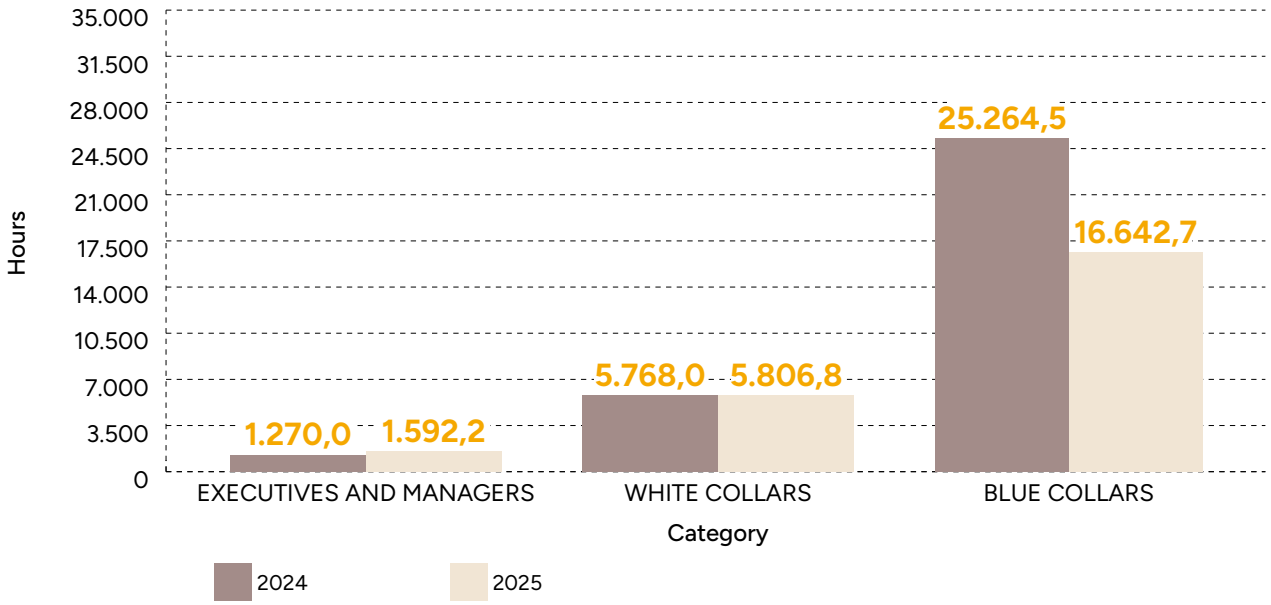
Launched in 2025 as a pilot project at an initial production plant, the VITA Project marked a process of direct employee involvement designed to promote awareness, participation and a sense of responsibility. Through an experiential approach, participants were encouraged not only to listen, but also to reflect, engage in discussion and recognise their active role in prevention.

Each initiative is designed to provide skills that can be applied immediately in day-to-day work. This confirms our ongoing commitment to professional development and the promotion of a strong safety culture.

TRAINING

Training is a fundamental element of the management model. In 2025, Raffmetal and Silval delivered 24,041.7 hours of training, equivalent to an average of 53 hours per employee. This figure includes compulsory training, technical and operational training, practical training, and safety-related initiatives. Furthermore, 100% of employees participate in regular performance reviews and career development through self-assessment forms and manager evaluations.

TRAINING HOURS BY CATEGORY



24,041.7 hours
Training hours delivered in 2025

53 hours on average per employee
Training hours delivered in 2025

1/3 of the hours
devoted to health and safety at work

COMMITMENT TO THE YOUNGER GENERATIONS

In 2025, Raffmetal reaffirmed its commitment to the younger generations by collaborating with technical and vocational colleges and universities. Classroom lessons and factory tours provided students with valuable insights into the industrial world, complementing their education with practical experience. These initiatives strengthen ties with the local community and help prepare a new generation of informed and highly skilled professionals. The activities carried out include:

Training in
domestic first aid

Guided tours
of production sites to explore technologies and business organisation

Educational sessions
at secondary schools and universities, featuring technical content and first-hand accounts

SUPPORT FOR THE LOCAL COMMUNITY

Responsibility towards the community and the local area has always been a cornerstone of Valsir's corporate culture. In 2025, the company continued its commitment through the **"Silvestro e Margherita Niboli Fund"**, established in 2020 at the Fondazione Comunità Bresciana, with the aim of continuing the generous and forward-looking legacy of the founder, Silvestro Niboli, and his wife Margherita by supporting the cultural, social, healthcare and educational development of the Valle Sabbia area and the entire province of Brescia.

The main areas of focus are:

- **Culture**: enhancing historical and artistic heritage while promoting citizens' participation in community life.
- **Social**: projects that promote social cohesion and inclusion, with a particular focus on sport as an educational tool.
- **Health**: improving access to and the quality of local healthcare services.
- **Education**: school and educational programmes designed to provide greater opportunities for young people.

Through this initiative, Raffmetal reaffirms its role as a socially responsible company; below are some of the projects carried out during 2025.

>€ 600,000

Total donations made in 2025

SOCIAL: NOZZA PARISH RECREATION AND SPORTS AREA

SOCIAL: LNDA VESTONE PITCH

SOCIAL: SOCIAL SPONSORSHIP – VOLLEYBALL IN BARGHE, GARGNANO AND VOBARNO

HEALTH: FIRST AID COURSE FOR SCHOOLS

HEALTH: FIRST AID COURSE FOR EMPLOYEES

CULTURE: SOCIAL SPONSORSHIP – GARDA MUSIC SUMMER – SALÒ

TRAINING: MEETINGS WITH SECONDARY SCHOOLS AND UNIVERSITIES

Governance

Corporate conduct

VISION

Transparency, legality and accountability are fundamental principles for Raffmetal and Silval in fostering a healthy, fair and sustainability-focused working environment. Every day, the company promotes a culture founded on ethics, regulatory compliance and the prevention of non-compliant behaviour through internal procedures, control mechanisms and corporate policies that are continuously updated.

These measures support staff in acting in an informed and responsible manner that is consistent with the company's values. At the same time, Raffmetal extends this commitment throughout its supply chain, fostering dialogue with partners and suppliers to ensure they operate in accordance with environmental, social and governance principles. In this way, the company helps strengthen an aluminium recycling supply chain that is increasingly sustainable, transparent and responsible.

ETHICS AND RESPONSIBLE MANAGEMENT

The companies have adopted a structured organisational system based on internationally recognised standards and supported by internal policies, procedures and control mechanisms that guide the business activities in a consistent and responsible manner.

These are complemented by the Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, which establish principles, rules of conduct and safeguards designed to prevent non-compliant behaviour. Both companies have also adopted anti-corruption policies and procedures, together with audit and inspection activities linked to the 231 Model, with the aim of strengthening internal controls and promoting a corporate culture based on integrity.

These tools are not merely a guide for employees, but a tangible commitment to customers, suppliers, partners and stakeholders, helping to reinforce a transparent, fair and sustainable way of operating throughout the entire value chain.

PRIVACY, CYBERSECURITY AND WHISTLEBLOWING

Raffmetal and Silval have adopted a Code of Ethics and clear internal policies to ensure the secure, appropriate and responsible use of IT systems. Every employee, whether internal or external, is required to use the company tools entrusted to them with care and in compliance with the applicable regulations, software licences and internal policies, thereby helping to maintain a compliant, secure and protected working environment.

The company also invests in cybersecurity tools, controls and external expertise to protect data, infrastructure, confidential information and corporate know-how. This is complemented by a structured personal data protection policy applicable to both staff and external stakeholders, in line with the principles of confidentiality, fairness and regulatory compliance.

In accordance with the European and national whistleblowing legislation, both companies have adopted a dedicated procedure for managing reports of alleged breaches. Reports may be submitted through confidential channels and are handled in accordance with the principles of impartiality, confidentiality and whistleblower protection, ensuring protection against any form of retaliation and compliance with the privacy legislation.

To strengthen internal awareness of these issues, the companies provide training for all staff through both annual plenary sessions and the onboarding process for new recruits.

During 2025, Raffmetal and Silval received no reports through the Whistleblowing platform, nor any reports relating to information security or the protection of personal data, in line with the internal procedures and the applicable legislation.

INTEGRITY AND TRANSPARENCY

Raffmetal had already adopted its Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 in 2012, pioneering a structured approach to risk management, the prevention of non-compliant behaviour and the strengthening of its internal control system. Silval adopted the Model in 2025, the year of its incorporation, in line with its parent company.

The introduction of the 231 Model marked an important milestone in the company's growth journey, helping to strengthen a culture based on legality, transparency, fairness and business ethics. Over time, the Model has been updated and enhanced in line with regulatory, organisational and managerial developments, while continuing to play a central role in defining control mechanisms and corporate responsibilities; it was also introduced at the subsidiary Silval in 2025.

Having implemented the 231 Model for many years has enabled Raffmetal to develop a risk-based approach that is now particularly relevant in the context of sustainability reporting.

During 2025, Raffmetal and Silval recorded no convictions, financial penalties, confirmed incidents of corruption or bribery, or public legal proceedings attributable to breaches of anti-corruption and anti-bribery legislation. There were also no cases that resulted in disciplinary action, employee dismissals, or the termination or non-renewal of contracts with business partners on grounds related to corruption or bribery.

CODE OF ETHICS
HEALTH AND SAFETY POLICY
ENVIRONMENTAL POLICY
HUMAN RIGHTS POLICY
ANTI-CORRUPTION POLICY
SUPPLY CHAIN MANAGEMENT POLICY
INTEGRATED CORPORATE POLICY
PROCEDURE FOR HANDLING REPORTS OF WRONGDOING AND THE PROTECTION OF WHISTLEBLOWERS (the so-called WHISTLEBLOWING procedure)

CERTIFICATIONS

TO VIEW ALL OUR CERTIFICATIONS, PLEASE SCAN THE FOLLOWING QR CODE OR

ENTER THE FOLLOWING WEB ADDRESS TO ACCESS THE DEDICATED SECTION OF THE RAFFMETAL WEBSITE.

https://www.raffmetal.it/download

ESRS-GRI-SDG Correspondence Table

Material Topic / ESRS Disclosure	ESRS Standards	Related GRI Standards	Related SDGs*	
Climate change	ESRS E1	GRI 302, GRI 305	SDG 7, SDG 13	
Pollution	ESRS E2	GRI 306	SDG 3, SDG 12	
Water and marine resources	ESRS E3	GRI 303	SDG 6, SDG 14	
Circular economy and waste management	ESRS E5	GRI 301, GRI 306	SDG 12	
Own workforce	ESRS S1	GRI 401, GRI 403, GRI 404, GRI 405	SDG 3, SDG 5, SDG 8	
Affected communities	ESRS S3	GRI 203, GRI 413	SDG 11, SDG 16	
Corporate conduct	ESRS G1	GRI 205, GRI 206, GRI 207	SDG 16	

* ***Disclosure on the use of the SDGs***

The content of this publication has not been endorsed by the United Nations and does not reflect the views of the United Nations, its officials or its Member States.

Glossary

AIA

Integrated Environmental Authorisation: a permit establishing the environmental conditions and limits applicable to an industrial plant.

AEOF

Comprehensive customs authorisation for trusted operators, covering both procedural simplifications and supply chain security.

ASI

Aluminium Stewardship Initiative: an international certification scheme for the responsible production, sourcing and management of aluminium.

BAT

Best Available Techniques: the most effective techniques available, used as a benchmark for preventing and reducing industrial pollution.

CAPEX

Capital Expenditure: investments made to acquire, expand or improve plant, buildings and other long-term assets.

CARBON FOOTPRINT

The total quantity of greenhouse gases associated with a product, process or organisation, expressed as CO_2 equivalent.

VALUE CHAIN

The set of internal and external activities that contribute to the creation and delivery of a product.

CSRD

Corporate Sustainability Reporting Directive: the EU Directive governing corporate sustainability reporting.

DOUBLE MATERIALITY

An assessment of both a company's impacts on the environment and people, and the

financial implications of ESG-related topics.

EMISSIONS INTENSITY

The ratio between emissions generated and an activity indicator, used to compare climate efficiency over time.

KPI

Key Performance Indicator: a key metric used to measure performance and progress towards a target.

LCA

Life Cycle Assessment: an evaluation of a product's environmental impacts throughout each stage of its life cycle.

DUE DILIGENCE

A process of verification and risk assessment relating, for example, to suppliers, human rights, the environment and regulatory compliance.

CIRCULAR ECONOMY

A model that keeps materials and products in use through reduction, reuse, recovery and recycling.

CLIMATE-CHANGING EMISSIONS

Emissions of gases that intensify the greenhouse effect and contribute to climate change.

END OF WASTE

A regulatory status whereby waste, following appropriate recovery, ceases to be classified as waste and becomes a product once again.

EPD

Environmental Product Declaration: a verified environmental declaration describing a product's environmental impacts throughout its life cycle.

ESG

Environmental, Social and Governance: environmental, social and corporate governance criteria used to assess sustainability.

ESRS

European Sustainability Reporting Standards: European standards defining the content and indicators required for CSRD reporting.

FY2025

Fiscal Year 2025: the 2025 financial year covered by the financial and sustainability data.

GUARANTEE OF ORIGIN

An electronic certificate confirming the renewable origin of electricity supplied to and purchased from the grid.

GHG

Greenhouse gases: atmospheric gases responsible for global warming, such as CO_2, methane and nitrous oxide.

HSE

Health, Safety & Environment: the systems and activities relating to health, workplace safety and environmental management.

MARKET-BASED / LOCATION-BASED

The two methods used for Scope 2 reporting: the first takes energy contracts into account, while the second reflects the electricity generation mix of the grid.

PCR

Product Category Rules: specific technical rules for carrying out LCAs and preparing comparable EPDs for a particular product category.

REPORTING SCOPE

Companies, sites, activities and reporting periods included in the collection and presentation of financial statement data.

SCOPES 1, 2 AND 3

Categories of emissions: direct emissions, indirect emissions from purchased energy, and other indirect emissions across the value chain.

INDUSTRIAL SYMBIOSIS

Collaboration in which a company's waste, energy or resources become valuable inputs for another business.

SMC

Standard cubic metre: a unit used to measure the volume of gas under standard conditions.

STAKEHOLDERS

Parties affected by the company, such as employees, customers, suppliers, communities, institutions and investors.

CLIMATE TRANSITION

A structured approach to reducing emissions and climate-related risks by aligning technologies, investments and objectives.

FTE

Full-Time Equivalent: a measure of work equivalent to one person employed full-time for one year.

WHISTLEBLOWING

Confidential reporting of offences or breaches, with protection for the whistleblower and a prohibition on retaliation.

ZERO WASTE

An approach aimed at preventing waste and maximising the recovery, recycling and exploitation of residual materials.

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