

# Sustainability Report

2025



## Volta71 Group

**LIMEA-FISMA**



**CAVIONI-FUSTITALIA**

# Summary



## Volta71 Group Sustainability Report 2025

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# Letter to Stakeholders



This Report offers a comprehensive overview of the impacts and commitments pursued and planned for the future, as well as the results achieved, both in terms of internal processes and in relation to the ESG matters of the Italian operations of the **Volta71 Group**, which internally oversees the entire process involved in the production of metal packaging through the operational and complementary synergy of the companies **Limea-Fisma**, **Cavioni-Fustitalia** and **Ferlatta Centro di Servizi**.

Now in its fourth edition, the publication of the Volta71 Group's Sustainability Report confirms the path of growing attention to ESG matters and the determination to consolidate, year after year, a development model geared towards continuous improvement and the creation of lasting value for stakeholders, the local community and the environment.

The entire organisation firmly believes that **technological progress** and the **sustainable transition** represent strategic levers for reducing environmental and social impacts, improving productivity and quality, and making its processes more efficient.

In recent years, the economic and industrial context has continued to evolve rapidly, requiring companies to develop new capacities for adaptation, strategic vision and responsibility. In this scenario, marked by the volatility of markets and raw materials, international geopolitical tensions and the evolving regulatory and energy framework, the Volta71 Group has continued its path of consolidation and growth, exceeding a consolidated turnover of over EUR 45 million in 2025.

Starting with governance, 2025 represented a further step forward for the Group in consolidating structured management systems geared towards

continuous improvement. The attainment of the **UNI EN ISO 14001:2015 environmental certification by Ferlatta Centro di Servizi**, which complements the **UNI CEI EN ISO 50001:2018 energy certification** obtained in 2024, together with the maintenance and development of the **quality and environmental certifications across the various Group companies**, confirms the shared determination among the three companies to strengthen processes that are increasingly efficient, transparent and compliant with the highest international standards. Added to this is the adoption by Limea-Fisma of the **Organisational, Management and Control Model pursuant to Legislative Decree 231/01**, supplemented by a Code of Ethics and overseen by a dedicated Supervisory Board. In light of the positive results achieved, Cavioni-Fustitalia will also embark on a similar path in 2026, introducing the 231 model and the whistleblowing reporting system. A gradual alignment is also planned for Ferlatta, with the aim of extending these governance tools to the entire scope of the Group and consolidating their effectiveness uniformly across the various companies.

On the regulatory front, the Volta71 Group has begun a process of adaptation to the **Carbon Border Adjustment Mechanism (CBAM)**, the new European regulation aimed at promoting the decarbonisation of supply chains and fairer competitive conditions at international level. In this context, the Group has strengthened its processes for monitoring the emissions embedded in the volumes of steel imported from non-EU countries. This initiative represents an important lever for increasing transparency and responsibility along the supply chain, while also valuing suppliers who are more attentive to environmental matters and contributing to an increasingly sustainable management of indirect emissions. From 2026, the requirements set out in the EU Regulation on packaging and packaging waste (**PPWR – Packaging and Packaging Waste Regulation**), published in 2025, will come into force,

with the aim of reducing the environmental impact of packaging throughout its entire life cycle. With this in mind, the Group has already begun the activities needed to ensure compliance with the new provisions, particularly with regard to design, recyclability and labelling. Certainly, in terms of **circularity**, the steel used by the Group for the production of packaging is a permanent material, infinitely recyclable while retaining its properties unaltered, making it a concrete example of circular economy and the saving of natural resources.

Among the most tangible **infrastructural measures**, the three-year period 2023–2025 saw the modernisation of machinery at Limea-Fisma and Cavioni-Fustitalia, aimed at reducing waste, improving productivity and strengthening safety levels, with positive effects on production performance and overall sustainability. Among the latest initiatives is the installation of the first plant for the application of polyurethane, in order to reduce gas consumption.

The Volta71 Group's strategy would be nothing without the **contribution of its employees**, whose professionalism represents a key element in achieving common goals. With this in mind, the Group companies have invested in skills development, promoting dedicated training paths on soft skills, the adoption of new technologies and cybersecurity. In parallel, measures aimed at the digitalisation of processes and data were launched during the year, accompanied by internal training activities, as well as the strengthening of the organisational structure through the addition of a new IT role.

In line with these principles, particular attention is devoted to promoting an **inclusive and respectful working environment**, through the adoption of measures aimed at preventing all forms of discrimination. At the same time, the organisation and optimisation of processes are accompanied by an approach based on integrity and respect towards customers, suppliers and all stakeholders, elements that constitute a fundamental pillar of the Group's operations. The **protection of workers' health and safety** represents a priority for all Group companies, which operate in full compliance with current legislation, in particular Legislative Decree 81/08.

Looking to the future, the Volta71 Group intends to continue strengthening its role as a responsible player, capable of facing the challenges of the current context with vision, expertise and a spirit of innovation. Along this path, sustainability represents a strategic lever for transforming complexity into opportunities for growth and for consolidating its competitiveness over the long term.

The creation of sustainable value remains at the heart of everyday activity, in the conviction that the contribution of people, partners and stakeholders is essential to building a more resilient, balanced and shared future.



The President  
**Anselmo Pagani**

# Methodological Note



The Volta71 Group's Sustainability Report 2025 is the **fourth annual report** dedicated to **ESG** (Environmental, Social, Governance) matters and forms part of the path aimed at strengthening the Group's communication so that it is increasingly transparent towards its stakeholders. The document provides a comprehensive overview of values, policies, strategies, results, projects and initiatives relating to the period **from 1 January to 31 December 2025**, contributing to the consolidation and integration of the principles of sustainability and social responsibility within the organisation. Where available, comparative data relating to the 2023 and 2024 financial years have been included, in order to offer an evolutionary reading of performance on a three-year basis and a forward-looking perspective oriented towards 2026 and the near future.

The Report has been prepared on a voluntary basis in accordance with the **Global Reporting Initiative (GRI) Sustainability Reporting Standards**<sup>1</sup>, first issued in 2016 and subsequently updated in 2021, adopting the reporting option "with reference to" the GRI Standards. This approach allows for greater flexibility in applying the standards, adapting them to the specific characteristics of the Group. The approach chosen by the Group also involves a growing adherence to the standards, ultimately aiming to achieve the specific option "in accordance with" the GRI Standards<sup>2</sup>.

However, already starting from the previous edition, the Volta71 Group has undertaken a process of alignment with the **Corporate Sustainability Reporting Directive (CSRD)** as well, through the development of the **double materiality** analysis. The European Directive, adopted in 2022 (EU Directive 2464/2022), was transposed into Italian law via Legislative Decree 125/2024

and introduces requirements aimed at improving the quality, transparency and comparability of sustainability information, providing for the adoption of the European Sustainability Reporting Standards (ESRS<sup>3</sup>) developed by the European Financial Reporting Advisory Group (EFRAG).

In particular, the Double Materiality analysis, which assesses both the relevance of the impacts generated by the company on the environment and society (impact materiality) and the financial implications that these aspects may have on the organisation (financial materiality), represents a natural evolution of the Group's ESG reporting path. This approach is outlined and explored in the *Implementation Guidance Materiality Assessment* approved by EFRAG, in ESRS 1 and ESRS 2, specifying the concept of the union between *impact materiality* and *financial materiality*, and thus the analysis process aimed at identifying and assessing the significance of ESG **impacts, risks and opportunities**.

This year as well, the Group maintained and renewed the Double Materiality analysis, supplementing it with interviews with five external stakeholders, in order to strengthen its stakeholder engagement. From a regulatory standpoint, the analysis was carried out in advance and on a voluntary basis with respect to the obligation set out in the CSRD and subsequent amendments, confirming the **strategic focus of the Volta71 Group** on identifying and managing the most significant impacts, as well as on seizing the risks and opportunities emerging in its operating context.

The sustainability path has also strengthened the involvement of management and the various corporate functions, with the aim of promoting

and communicating to internal and external stakeholders a concrete and shared commitment to sustainable development from an environmental, social and economic perspective.

The Volta71 Group adopts an approach to managing environmental risks based on the Precautionary Principle, as defined by Principle 15 of the United Nations (UN) **“Rio Declaration on Environment and Development”**, which provides for the adoption of preventive measures even in the absence of full scientific certainty, in order to avoid or reduce potential serious or irreversible damage to the environment.

With regard to the social dimension, which includes the promotion of human rights at work, of equal opportunities and of conditions of full safety, the Group draws on the *international labour standards* defined by the Conventions of the International Labour Organization (ILO). These standards represent a fundamental element in combining economic growth and social welfare.

On the governance front, the Group refers to the G20/OECD (Organisation for Economic Co-operation and Development) *Corporate Governance Principles*, issued in 1999 and updated in 2023, which are recognised at international level. They govern key aspects such as: the protection of shareholders’ rights, the role of investors, the quality of corporate disclosure and the responsibilities of the administrative bodies. The 2023 revision strengthened these principles by introducing a specific focus on the themes of sustainability and resilience, encouraging companies to integrate ESG factors into governance, risk management and decision-making processes.

The companies **included in the reporting scope** are:

- **Limea-Fisma Imballaggi metallici**  
Via Alberto Einstein, 38-44, 20010 Marcallo con Casone MI;
- **Cavioni-Fustitalia**  
Viale Longarone, 21/23, 20058 Zibido San Giacomo (MI);
- **Ferlatta Centro di Servizi**  
Via dei Mille, 12, 20010 Bernate Ticino (MI);
- **Volta71**  
Viale Longarone, 21/23, 20058 Zibido San Giacomo (MI).

The Report was prepared with the technical and methodological support of eAmbiente s.r.l., an environmental and energy engineering and consultancy firm, and it is not subject to third-party verification.

For further information, insights or any comments  
on the document, you may contact the Group at:  
**[amministrazione@limeafisma.it](mailto:amministrazione@limeafisma.it)**

<sup>1</sup> The GRI disclosures subject to reporting are listed in the GRI Content Index table at the end of the document.

<sup>2</sup> The “in accordance with” reporting method requires full adherence to all GRI disclosures related to the material topics of the Organization subject to reporting.

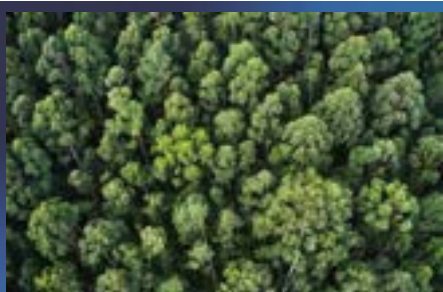
<sup>3</sup> At the time of publication of this Report, the Group confirms its commitment to transparent reporting, also in light of the regulatory developments relating to the CSRD. In particular, the “Omnibus I” package, approved by the EU Parliament in 2025 and by the EU Council in 2026, introduces measures to simplify reporting obligations and a revision of the scope of the companies involved. The Group continues to adopt a proactive approach, aligned with sustainability best practices.

# Highlights 2025



Limea-Fisma improves its sustainability rating, rising from **76/100 in 2024 to 81/100 in 2025**, earning the **Gold medal** and the “**Top 5%**” badge among the companies assessed by EcoVadis worldwide over the past 12 months.

In 2025, a total of **3,164 hours of training** were delivered, the highest figure recorded over the three-year period.



In 2025, the production of energy from photovoltaics made it possible to **avoid 229 t CO2-eq**, contributing to the reduction of the company’s emissions footprint.

# Highlights 2025



In 2025, the Group has **149 employees**, with **100% of its workforce on permanent contracts**, confirming the stability of its employment relationships.

In 2025, the Group recorded EUR **47.5 million in revenue**, confirming the strength of its economic positioning.



Implementation of the **ISO 50001** and **ISO 14001** Management Systems at Ferlatta Centro di Servizi's Bernate Ticino site, in support of the improvement of energy and environmental performance.

# 01

## About us

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- 1.1** Volta71 Group: a triple identity
- 1.2** A path of growth and development
- 1.3** A heritage of values
- 1.4** Expertise serving sustainable development



## 1.1 Volta71 Group: a triple identity



The **Volta71 Group** was established in February 2022, following the contribution of the shares of Limea-Fisma and Cavioni-Fustitalia to the holding company Volta71, already the majority shareholder (88%) of Ferlatta Centro di Servizi, all of which are located in the Province of Milan. This structure allows for a more efficient and coordinated management of the Group's companies, while preserving their operational and organisational specificities.

**Limea-Fisma**, founded in 1947, is one of Italy's leading manufacturers of tinsplate metal packaging for industrial applications. The company offers a wide range of containers certified for the transport of hazardous goods and is today a benchmark at international level as well, with a presence in over 30 countries. More than 70% of sales are destined for the markets of Europe/the European Union and Africa.

**Cavioni-Fustitalia** is also active in the production of high-quality metal packaging, destined for both the domestic and international markets. Since its foundation in 1998, it has been distinguished by its customer focus, its established experience in the "general line" sector, its production flexibility, its use of advanced technologies and its responsiveness.

**Ferlatta Centro di Servizi** has been operational since 1993 and offers lithography services for metal containers and products. The company excels in the high technological standard of its coating and offset printing processes on metal plates, as well as in its reliability and operational efficiency.

Thanks to the synergy among the companies that make it up, the **Volta71 Group oversees the entire metal packaging production chain**, ensuring an integrated and coordinated offering.

### LIMEA-FISMA

Production of metal containers with capacities from 2.5 to 31 litres, available in conical, cylindrical and rectangular shapes, as well as components and semi-finished products



Colour laboratory, pre-printing, lithography, painting and cutting services

### CAVIONI-FUSTITALIA

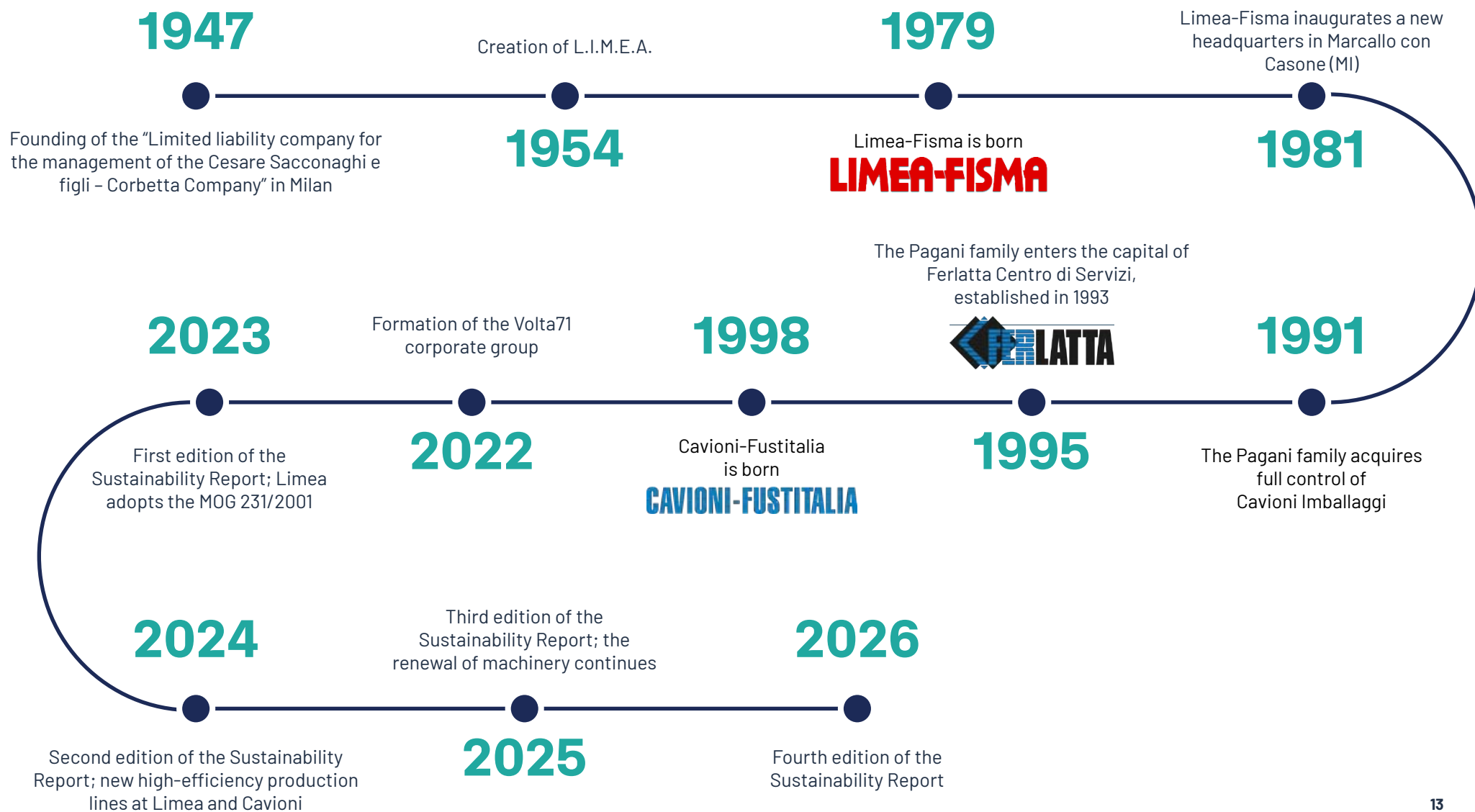
Production of metal packaging with capacities from 0.125 to 70 litres

## Our representation on the ground: the Group's operating sites



-  **Limea-Fisma** Viale Einstein, 38/44, 20010 Marcallo con Casone (MI)
-  **Cavioni-Fustitalia** Viale Longarone, 21/23, 20058 Zibido San Giacomo (MI)
-  **Ferlatta Centro di Servizi** Via dei Mille, 12, 20010 Bernate Ticino (MI)

## 1.2 A path of growth and development



## 1.3 A heritage of values



### Product Quality



Guaranteed high quality standards through advanced production technologies, rigorous controls along the entire supply chain and collaboration with qualified partners.

### Sustainability



Concrete commitment to circular economy models, use of recyclable materials, process optimisation and reduction of energy consumption and environmental impacts.

### Customer Care



Customer focus through active listening, long-term relationships and efficient, punctual management of orders, customisations and deliveries.

### Innovation



Continuous development of solutions and processes, supported by state-of-the-art technologies and digital systems to improve efficiency, quality and traceability.

### Safety and Regulations



Full compliance with applicable regulations, protection of workplace health and safety, certified systems and complete product traceability.

### Experience



Enhancement of people and corporate know-how, with consolidated specialist skills, strong supply chain integration and operational continuity.

## 1.4 Expertise serving sustainable development



### METAL PACKAGING

Innovative solutions established on the international scene

#### Limea-Fisma: quality and international presence

- High quality standards for professional use;
- Broad level of customisation to meet customers' needs;
- Innovative tradition since 1960, with the introduction of space-saving stackable conical pails;
- Launch of export activities from 1972.

#### Cavioni-Fustitalia: flexibility and innovation

- Diversified range of metal packaging;
- Constant expansion of the range;
- State-of-the-art production technologies;
- Network of qualified suppliers.

#### Certified and modular packaging

- Availability of numerous closure solutions and handle systems;
- Products compliant with the transport of hazardous goods;
- 100% recyclable and eco-sustainable raw material.

### THE 5 SERVICES OF FERLATTI

Manages the processing of tinplate prior to supply to metal container manufacturers

#### In-house colour laboratory

- Advanced colour management;
- Precise adjustment of shades on metal.

#### Pre-printing

- Prototype development, layout and customisation;
- Use of latest-generation software and hardware technologies.

#### Lithography

- Printing with UV LED and traditional inks;
- Collaborations with graphic R&D centres;
- Use of technologically advanced machinery.

#### Painting

- Presence of 3 painting lines;
- Creation of customised finishes, internal and external.

#### Cutting

- Processing of tinplate and cold-rolled laminates (0.17-0.60 mm);
- Quality controls according to the UNI EN 10202 standard.

# 02

## Our ESG commitment

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**2.1** The reference context

**2.2** Dialogue with our stakeholders

**2.3** Double materiality analysis

2.3.1 Stakeholder engagement

2.3.2 The outcomes



# Highlights



|    |                                                                          |
|----|--------------------------------------------------------------------------|
| 44 | Impacts, risks and opportunities assessed by internal stakeholders       |
| 5  | Interviews conducted with external stakeholders of the governance pillar |

## 2.1 The reference context



The Group adopts a structured approach to **risk management**, aimed at ensuring operational continuity and resilience through the monitoring of external factors, market dynamics, financial management and dependence on strategic suppliers. This oversight is today taking on growing importance in a context characterised by geopolitical instability, volatility in the prices of raw materials and energy, inflationary pressures and the progressive evolution of European environmental regulations. Added to this are the challenges linked to the ecological transition and to the ability to attract and retain qualified talent, particularly in a labour market that is increasingly sensitive to corporate values, organisational well-being and corporate social responsibility. In this scenario, ESG matters no longer represent merely a reputational or compliance element, but a strategic lever for the competitiveness and sustainability of the industrial model over the long term.

For the Volta71 Group, particular relevance is attached to the price trend of **tinplate**, the main raw material used, which in 2025 recorded an increase influenced both by international tensions and by European measures on the steel sector. In parallel, the steel packaging sector is confirmed as central to the transition towards **circular economy** models, also in light of the entry into force of the new **European Packaging and Packaging Waste Regulation (PPWR)**, which will progressively introduce more stringent requirements regarding recyclability, recycled content, traceability and eco-design.

In this context, the Group companies are called upon to consolidate their path of regulatory adaptation and of improvement in

environmental performance throughout the entire product life cycle by 2030; Ferlatta Centro di Servizi, too, is fully involved at technical and commercial level and must therefore continue to oversee and develop the compatibility of lithography treatments with recycling processes, contributing in an increasingly structured way to the ESG and regulatory compliance of the final product. This is in any case favoured by the **intrinsic characteristics of steel**, a permanently recyclable material that is highly recoverable at end of life, capable of contributing concretely to the reduction of virgin resource consumption and of the emissions associated with production processes.

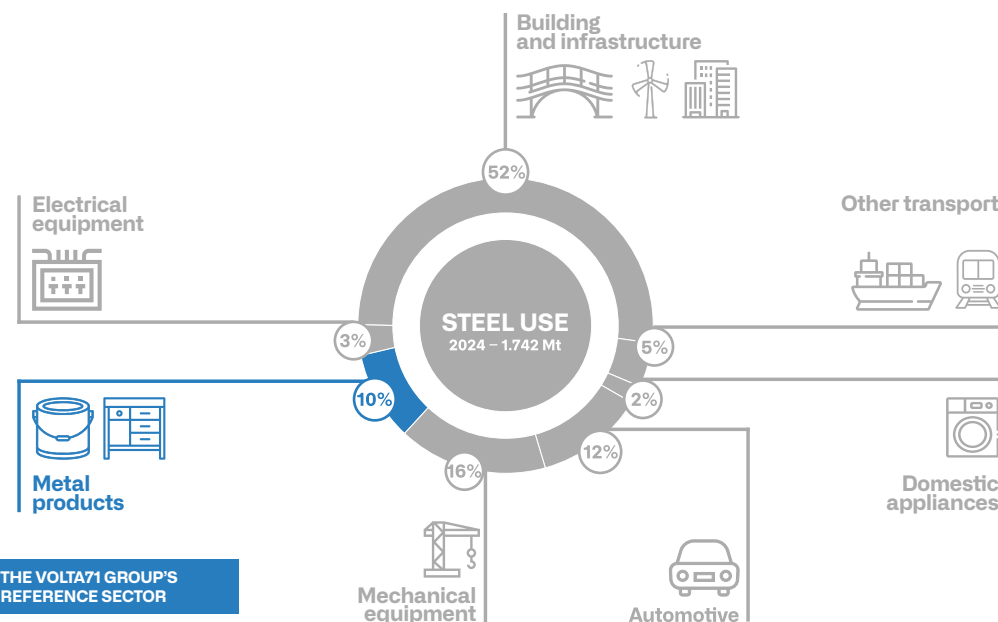


Figure 1: <https://worldsteel.org/data/world-steel-in-figures/world-steel-in-figures-2025/>

# The reference context



On this basis, the path undertaken by the Group is founded on the integration of technological innovation, energy efficiency, environmental responsibility, safety and the valuing of people. Examples of this include the adoption of technologies geared towards reducing consumption and emissions and the maintenance and implementation of the ISO 14001 environmental management system, for all Group companies, and of the ISO 50001 energy management system by Ferlatta Centro di Servizi, confirming an approach aimed at integrating sustainability and industrial governance.

The companies Limea-Fisma, Cavioni-Fustitalia and Ferlatta Centro di Servizi in fact share a **corporate culture** geared towards monitoring ESG performance and defining sustainability objectives through the updating of the **2025 Double Materiality Analysis**, a tool that makes it possible to assess environmental, social and economic-financial impacts, risks and opportunities in an integrated manner.

## 2.2 Dialogue with our stakeholders



In 2025, the Group kept its dialogue with stakeholders alive, in order to ensure consistency between corporate strategies and the needs of the various interlocutors. The involvement of stakeholders in fact represents a central element in guiding the Group's sustainability choices and objectives. The main categories of stakeholder that the Volta71 Group recognises along the entire value chain are set out below, together with the interaction tools adopted in carrying out its daily activities.

| STAKEHOLDER |                    | EXPECTATIONS                                                                                                                                                                                                | INTERACTION TOOLS                                                                                                                                            |
|-------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| UPSTREAM    | SUPPLIERS          | <ul style="list-style-type: none"> <li>Continuity of supply</li> <li>Fulfilment of contractual obligations</li> </ul>                                                                                       | <ul style="list-style-type: none"> <li>Daily reporting</li> <li>Vendor rating, evaluation questionnaires</li> <li>Second-party audits</li> </ul>             |
|             | TRADE ASSOCIATIONS | <ul style="list-style-type: none"> <li>Involvement activities and timely information on issues relevant to the corporate population</li> <li>Update on the progress of company development plans</li> </ul> | <ul style="list-style-type: none"> <li>Association appointments, committees</li> <li>Conventions, assemblies</li> <li>Newsletters, other channels</li> </ul> |
|             | REGULATORY BODIES  | <ul style="list-style-type: none"> <li>Compliance with general and sector regulations</li> </ul>                                                                                                            | <ul style="list-style-type: none"> <li>Conventional instruments</li> <li>Specific meetings</li> </ul>                                                        |

# Dialogue with our stakeholders



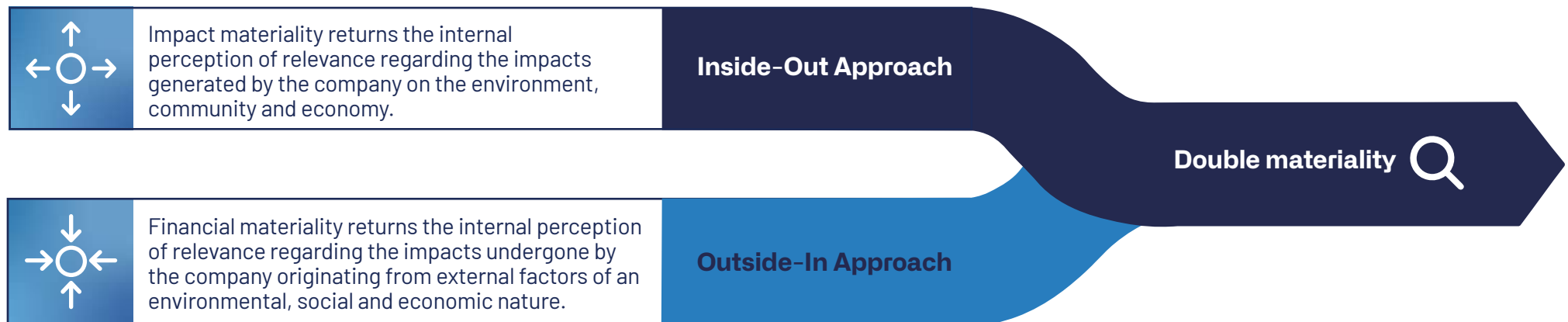
|                 | STAKEHOLDER                     | EXPECTATIONS                                                                                                                                                                                                                                                                                                                  | INTERACTION TOOLS                                                                                                                                                                                                  |
|-----------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CORE ACTIVITIES | EMPLOYEES                       | <ul style="list-style-type: none"> <li>• Equal opportunities</li> <li>• Clarity of objectives and reward systems</li> <li>• Training and professional development</li> <li>• Stimulating and safe working environment</li> <li>• Involvement in company life</li> <li>• Promotion of well-being, health and safety</li> </ul> | <ul style="list-style-type: none"> <li>• Direct dialogue with the Human Resources Department</li> <li>• Trade union representation</li> </ul>                                                                      |
|                 | CUSTOMERS                       | <ul style="list-style-type: none"> <li>• Quality of service</li> <li>• Provision of environmentally friendly products and services</li> <li>• Detailed information on product impacts</li> </ul>                                                                                                                              | <ul style="list-style-type: none"> <li>• Commercial network</li> <li>• Market dynamics</li> <li>• Participation in customer satisfaction, ESG ratings and others</li> <li>• Website and social feedback</li> </ul> |
| DOWNSTREAM      | COMMUNITY AND LOCAL AUTHORITIES | <ul style="list-style-type: none"> <li>• Territory support and development</li> </ul>                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>• Participation in events with local communities</li> <li>• Donations and projects</li> </ul>                                                                               |

## 2.3 Double materiality analysis



With the publication of its fourth Sustainability Report, the Volta71 Group continues its path of consolidating its ESG approach and of progressive alignment with the principles of the Corporate Sustainability Reporting Directive (CSRD), increasingly integrating sustainability matters into its strategic and management processes. During 2025, the Group also updated the double materiality analysis, already developed in the previous financial year, refining the assessment of the impacts generated on the environment and society, as well as of the ESG risks and opportunities relevant from an economic and financial standpoint, through a more effective integration of the perspectives of management and stakeholders.

From a methodological standpoint, the **Materiality Assessment** adopts a dual perspective: the Volta71 Group has considered both impact and financial dimensions and their interconnections:



# Double materiality analysis



Following the renewal of the context analysis – which provided an overview of the Group's activities, business relationships and the context in which they operate, considering the entire **value chain** – the analysis methodology included a phase dedicated to identifying and assessing Impacts, Risks and Opportunities (IROs).



## 1. IDENTIFICATION

**ESG impacts that the company generates on ecosystems, communities and the economy** were considered, detectable across the entirety of the company's operations and its value chain. Positive, negative, actual and potential impacts were also detailed across short-, medium- and long-term time horizons.

**ESG risks and opportunities that affect the company's financial performance were considered**, attributable to external factors detectable along the value chain. Risks and opportunities were also detailed across short-, medium- and long-term time horizons.



## 2. ASSESSMENT

The **significance of the impacts** was assessed according to criteria based on internal judgement and tangible elements of evidence, such as **actions, policies, metrics and targets**, and **stakeholder engagement**, above all to assess the dimensions of severity and likelihood.

To assess the significance of **financial risks and opportunities**, appropriate quantitative and qualitative thresholds are used, based on financial effects in terms of strategy, economic-financial performance, operations and production.

The process was carried out in collaboration with the company's operational functions, including financial ones, to validate the completeness of the list.

# Double materiality analysis



The evaluation criteria used to define the significance of the impacts were:

- severity;
- scope;
- irremediability, in the case of negative impact;
- likelihood, in the case of potential impact.

The significance of risks and opportunities was assessed using parameters specific to the Group's business model, such as:

- financial extent of damage or benefit;
- probability of occurrence.

Following the identification and assessment activities, the Group defined an initial set of Impacts, Risks and Opportunities (**IROs**) linked to the sustainability issues most relevant to its operating areas, subsequently explored in greater depth through the internal definition of the related materiality thresholds. The findings obtained were then verified through alignment with the topics outlined in paragraph AR16 of ESRS 1, within the European sustainability reporting standards introduced by the CSRD, while at the same time integrating further IROs linked to sector-specific and operational characteristics of the Volta71 Group, not fully represented by the standards but considered significant for the accurate contextualisation of its activities.

The findings that emerged were subsequently shared with different categories of external stakeholders as part of the stakeholder engagement activities, with the aim of validating the assessments carried out and verifying their consistency with the expectations and priorities expressed by the main stakeholders.

## 2.3.1 Stakeholder engagement



The materiality assessment carried out is in continuity with the previous one, updating its results in light of the evolution of the environmental, geopolitical and socio-economic context and of the new perspectives expressed by internal and external stakeholders.

During 2025, in parallel with the progressive consolidation of the Group's ESG reporting path, stakeholder engagement activities evolved towards a more structured and participatory form of dialogue. Stakeholder involvement was based on active dialogue, conducted through **interviews with five external experts who have ongoing relationships with the various entities of the Group.**

The initiative mainly involved stakeholders attributable to Governance and, for around 90% of those involved, it represented the first engagement experience carried out through dedicated and structured interviews. The activity was met with strong interest and participation, fostering an open and constructive dialogue on ESG matters. This first selection focused on professional figures with skills and corporate roles connected to ESG matters, as well as a considerable longevity of relationship with the Group's companies, in order to ensure communication enriched by detailed and qualified contributions.

The interviews were conducted remotely, providing for sessions of variable duration up to a maximum of one hour, and served as preparation for achieving the following objectives:



to understand stakeholders' external perception of the Group's commitment in terms of sustainability and of the ESG impacts generated by the Group on ecosystems and communities;



to inform key figures within the network of the launch of the voluntary ESG reporting path;



to gather direct suggestions on weaknesses and risks linked to the business, to sector trends and to the effects of climate change;



to relate stakeholders' expectations to the definition of an ESG strategy, identifying specific and detailed objectives to be made public and pursued;



to strengthen relationships already existing between stakeholders and establish the conditions for new joint initiatives and projects.

The Group had already previously involved its main stakeholders, both internally and externally, but always maintaining anonymity and the return of qualitative contributions in digital form. This methodological innovation produced positive results, showing full alignment with the survey previously conducted among internal stakeholders for the identification of impacts, risks and opportunities, as well as their significance assessment; the engagement occasion was also a moment of listening and direct dialogue with experts on issues that the Group reconfirms as material.

The activity of dialogue and discussion with stakeholders highlighted a widespread sensitivity towards the issues already identified as relevant by the Volta71 Group's Sustainability Committee; in this context, the interlocutors were asked to express their assessments of the main risks and the most significant opportunities that the Group could face in the short, medium and long term with reference to the three ESG pillars.

# Stakeholder engagement



|                  |  ENVIRONMENT |  SOCIAL |  GOVERNANCE |
|------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Main risk        | Energy consumption                                                                            | Human resources management                                                                 | Corporate conduct                                                                              |
| Main opportunity | Raw materials management and product life cycle                                               |                                                                                            |                                                                                                |
| Lower priority   | Waste management, atmospheric emissions                                                       | Health and safety, consumers, local communities                                            | Supplier management, anti-corruption                                                           |

# Stakeholder engagement



Stakeholder engagement activities carried out in 2025 highlighted a particularly positive response towards the Volta71 Group, recognised as a reliable, structured organisation strongly geared towards transparency and corporate responsibility. The feedback that emerged takes on even greater significance considering that this document represents the Group's fourth Sustainability Report, the expression of an ESG path launched and consolidated over the years through increasingly structured voluntary reporting integrated into corporate dynamics.

The interviews fostered a direct and constructive dialogue, from which appreciation emerged for the commitment demonstrated by the Group in formalising sustainability practices, in transparent reporting and in the adoption of management tools increasingly geared towards ESG principles. The dialogue developed contributed not only to consolidating trust and the quality of relationships with stakeholders, but also to confirming the shared determination to continue strengthening good practices of sustainable governance, considered a central element in ensuring reliability, continuity and the creation of value over the long term.

The stakeholder engagement activity, developed also on the basis of the experience gained in the previous financial year, enabled the Volta71 Group to:

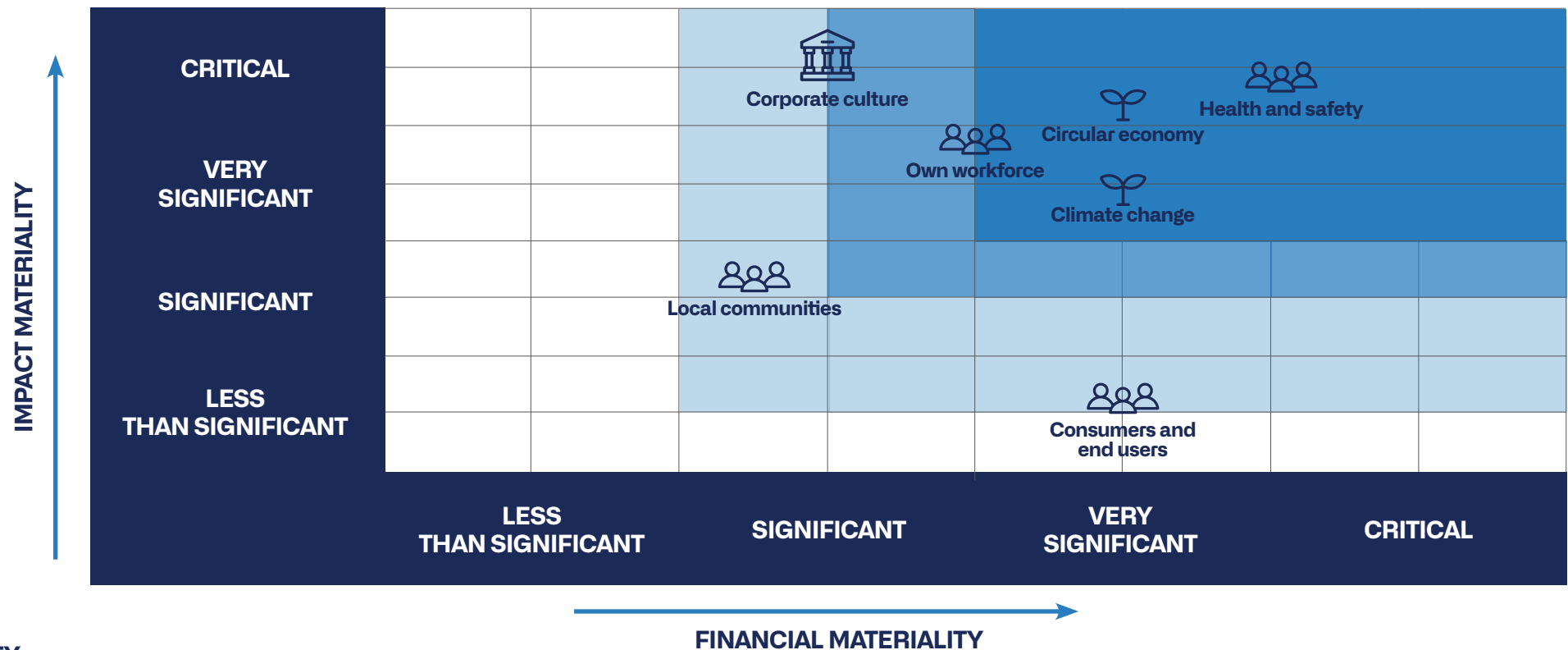
- strengthen the understanding of the impacts generated by the Group, fostering greater alignment between the priorities expressed by stakeholders and corporate strategic direction;
- 
- consolidate the path of identification and assessment of Impacts, Risks and Opportunities (IROs) carried out by the Sustainability Committee;
- 
- confirm the consistency of the issues that emerged with the expectations of stakeholders and the regulatory framework currently in force in the ESG field.

## 2.3.2 The outcomes



The Group therefore reconfirmed its **double materiality matrix**, in order to identify the most relevant environmental, social and governance (ESG) issues both in terms of the impact generated on the environment, society and stakeholders (impact materiality) and in relation to the potential economic and financial implications (financial materiality) for the organisation's business model, performance and resilience.

### Double materiality matrix



#### KEY



# The outcomes



Among the topics located in the high-priority quadrant is that of **health and safety**, a testament to the centrality attributed by the Group to the protection of people, the prevention of operational risks and the promotion of safe and responsible working environments. In close connection with this area, environmental aspects also take on particular importance, especially those that may have effects on the circular economy and climate change.

The strong relevance attributed to the **circular economy** is consistent with the productive nature of the organisation, for which the life cycle of materials, resource-use efficiency and the valuing of recycling represent strategic elements both for reducing environmental impacts and for strengthening corporate competitiveness. In parallel, compared with the previous financial year, the theme of climate change records an increase in its significance, reflecting the growing attention towards contemporary environmental challenges and the improvement measures undertaken by the Group during 2025 to contain its environmental impacts.

The area relating to governance and **corporate culture** also maintains a high positioning, while showing a slightly lower perceived priority compared with the previous year. This trend appears to reflect a now consolidated and mature governance system, founded on principles of internal responsibility, ethical consistency and attention to organisational behaviour over the long term.

**Local communities**, on the other hand, are located in an intermediate band of relevance: the topic continues to be considered significant in terms of social impact, while showing a lower direct financial incidence compared with the other priority areas. This confirms how the maintenance of positive relationships with the local area represents an important element,

above all in terms of social responsibility, dialogue with stakeholders and operational continuity.

Finally, the topic relating to **consumers and end users** appears positioned in an area of more limited priority, particularly with regard to impact materiality. This positioning mainly reflects the Group's B2B nature, which operates while nevertheless maintaining constant oversight of customer satisfaction and the management of non-conformities, also through the support of the Quality Management System compliant with UNI EN ISO 9001. At the same time, attention remains towards transparency along the value chain and towards the monitoring of environmental and product-safety aspects, elements that have led the Group to strengthen the activities linked to ESG ratings and to the assessment of suppliers in terms of ESG impacts.

Overall, the matrix returns an orientation strongly focused on environmental topics and on the valuing of people, consistent with a business model that integrates operational sustainability, organisational resilience and attention to internal and external stakeholders.

The **Impacts, Risks** and **Opportunities** considered most significant for the Group following the Double Materiality Analysis are set out below, in decreasing order for each topic, referring to the threshold of highest relevance highlighted in the matrix (critical and highly significant IROs). These aspects, cutting across corporate activities, represent the main areas of reference for integrating ESG principles into long-term operational and strategic choices.

# The outcomes



| TOPIC             | TYPE                   | DESCRIPTION                                                                                                                                                                   | VALUE CHAIN POSITIONING        |
|-------------------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| HEALTH AND SAFETY | Actual positive impact | The Volta71 Group is committed to guaranteeing its employees a healthy and safe workplace, through procedures, data monitoring and investments.                               | CORE ACTIVITIES                |
|                   | Opportunity            | The Group recognises internal areas for improvement in health and safety to be integrated into its behavioural practices.                                                     | CORE ACTIVITIES                |
|                   | Actual negative impact | The very nature of the Volta71 Group's business entails a medium risk of accidents and considerable levels of work-related stress.                                            | CORE ACTIVITIES                |
| CIRCULAR ECONOMY  | Actual positive impact | The Volta71 Group adopts a concrete approach to waste management, favouring the recovery of materials and addressing the management of non-recoverable fractions responsibly. | DOWNSTREAM                     |
|                   | Actual positive impact | With a view to the circular economy, the Group is committed to improving the performance of products and the impacts linked to their life cycle.                              | CORE ACTIVITIES/<br>DOWNSTREAM |
|                   | Actual positive impact | Volta71's supply chain, in its heterogeneity, focuses on traceability and the verification of any certifications, optimising purchases to reduce waste.                       | UPSTREAM                       |
|                   | Risk                   | Fluctuations in tinplate prices on international markets may affect the Volta71 Group's effective management of procurement and production costs.                             | UPSTREAM/<br>CORE ACTIVITIES   |

# The outcomes



| TOPIC                   | TYPE                             | DESCRIPTION                                                                                                                                                                                                                             | VALUE CHAIN POSITIONING |
|-------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>CIRCULAR ECONOMY</b> | <b>Risk</b>                      | Geopolitical tensions and international protectionist measures may compromise the availability of strategic raw materials and energy, placing the Volta71 Group's planning and procurement processes under pressure, with rising costs. | <b>UPSTREAM</b>         |
|                         | <b>Opportunity</b>               | Possible orientation towards the adoption of suppliers equipped with certifications relating to sustainable minerals and steel.                                                                                                         | <b>UPSTREAM</b>         |
| <b>OWN WORKFORCE</b>    | <b>Actual positive impact</b>    | Volta71's internal culture and organisation have a positive influence on the development and training of employees and collaborators.                                                                                                   | <b>CORE ACTIVITIES</b>  |
|                         | <b>Actual positive impact</b>    | Continuing to invest in incentives for human resources and their professional growth can bring improvements in terms of productivity, trust and reputation.                                                                             | <b>CORE ACTIVITIES</b>  |
| <b>CLIMATE CHANGE</b>   | <b>Potential positive impact</b> | The Group's management is strongly geared towards the energy efficiency of processes and the optimisation of consumption, to be pursued in the future as well.                                                                          | <b>CORE ACTIVITIES</b>  |
|                         | <b>Actual positive impact</b>    | The economic growth of the Volta71 Group makes it possible to invest in new production lines and technological upgrades, also for the purpose of accelerating the ecological transition.                                                | <b>CORE ACTIVITIES</b>  |
|                         | <b>Actual positive impact</b>    | Modernisation through the replacement of production assets to make processes more efficient, reduce consumption and environmental impact.                                                                                               | <b>CORE ACTIVITIES</b>  |
|                         | <b>Actual positive impact</b>    | Improvement of machine performance and greater efficiency in the use of the water resource and in the Group's gas consumption.                                                                                                          | <b>CORE ACTIVITIES</b>  |

# 03

## Environmental aspects

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- 3.1 The Volta71 Group's environmental strategy
- 3.2 Management of raw materials
- 3.3 Waste management
- 3.4 CBAM and regulatory challenges
- 3.5 Energy efficiency
- 3.6 Emissions and climate change
- 3.7 Water resource management



# Highlights



|                                |                                                                          |
|--------------------------------|--------------------------------------------------------------------------|
| <b>3.196 GJ</b>                | Self-generated energy from photovoltaic systems in 2025                  |
| <b>82%</b>                     | Waste produced sent for recovery operations in 2025                      |
| <b>229 t CO<sub>2</sub>-eq</b> | avoided through photovoltaic energy production in 2025                   |
| <b>ISO 50001</b>               | Implementation of an energy management system at the Bernate Ticino site |



## 3.1 The Volta71 Group's environmental strategy



For the **Volta71 Group**, it is essential to **engage and keep all stakeholders informed** along the sustainability journey undertaken, sharing in a transparent manner the results achieved in the **environmental, economic and social** spheres.

In a context where the **ecological transition represents a shared responsibility**, the Group reaffirms its commitment to an **industrial development model that is compatible with environmental protection**. Environmental sustainability is in fact a **strategic lever**, integrated both into decision-making processes and into daily operational activities.

The path undertaken by the Group is founded on **five guiding principles**, which steer corporate strategies and actions:



Efficient use of natural and energy resources



Reduction of negative impacts and enhancement of positive ones



Promotion of an environmental culture, with a focus on the product life cycle



Continuous improvement of environmental performance



Adoption of responsible purchasing practices, including social considerations

These pillars guide the Group in **pursuing measurable objectives and in the transparent reporting** of its performance.

During the reporting period, the Group also allocated resources, expertise and technology to strengthening its environmental performance. Among the main initiatives already implemented are:

- **Installation and utilisation of photovoltaic systems** to generate energy from renewable sources;
- **Recovery and recycling of materials** – particularly copper and steel – within production cycles;
- **Reduction of atmospheric emissions** through process optimisation;
- **Efficiency-improvement and control measures** on production lines;
- **Differentiated waste management** aligned with circular economy principles.

This approach has enabled the Volta71 Group to obtain an **ISO 14001:2015 certified environmental management system for all its companies**, thanks to the attainment of certification by Ferlatta Centro di Servizi at the end of 2025. Completing the Group's environmental certification path, this consolidates structured, homogeneous models geared towards the continuous improvement of environmental performance.

## 3.2 Management of raw materials



In 2025, the Volta71 Group purchased a total of **16,648 tonnes** of **raw materials**, an increase of 17% compared to 2024 (14,243 t) and of 11% compared to 2023 (15,033 t). This increase is in line with the trend in the Group's activities and with the consequent rise in material requirements linked to production volumes.

### Materials purchased by the Volta71 Group by weight (t)



### Raw materials

- **Tinplate:** this is the main material used by the Group, representing **74% of the total**. It is used for its protective properties and for the lithographic printing of packaging.

In 2025, **12,245 tonnes** were purchased, an increase of 22% compared to 2024.

- **Packaging wood:** mainly used for transport and logistics, it recorded a decrease of 4% compared to the previous year, with **1,576 tonnes** purchased. It accounts for approximately **9%** of the **total weight** of raw materials.
- **Cold-rolled steel sheet:** used exclusively by Cavioni-Fustitalia, it recorded an increase of 31% compared to 2024, with 1,174 tonnes. It accounts for approximately **7%** of the total.
- **Other materials used:** the remaining **10%** or so consists of a range of technical and auxiliary materials, essential to the production process and to product customisation.

# Management of raw materials



## Materials purchased by the Volta71 Group by weight (t)

|                                    | 2023            | 2024            | 2025            |
|------------------------------------|-----------------|-----------------|-----------------|
| Tinplate (rolls and sheets)        | 10.662,7        | 10.075,0        | 12.244,7        |
| Sheet metal                        | 1.078,0         | 893,0           | 1.174,0         |
| Tinplate accessories               | 81,3            | 70,6            | 63,9            |
| Packaging plastics                 | 59,4            | 53,8            | 59,0            |
| Plastic accessories/components     | 39,0            | 47,1            | 52,0            |
| Packaging paper*                   | 104,2           | 106,1           | 130,9           |
| Galvanised material for production | 399,7           | 299,9           | 301,7           |
| Galvanised steel accessories       | 548,6           | 565,9           | 541,0           |
| Stainless steel strapping          | 2,6             | 3,6             | 4,8             |
| Thinner                            | 38,3            | 30,4            | 37,3            |
| Coating materials                  | 296,5           | 344,2           | 307,1           |
| Mastic                             | 65,9            | 62,6            | 59,3            |
| Oils                               | 3,1             | 3,4             | 3,9             |
| Aluminium                          | 9,1             | 9,3             | 9,1             |
| Wood*                              | 1.553,5         | 1.638,5         | 1.576,4         |
| Rubber* <sup>4</sup>               | 1,8             | 1,8             | 1,4             |
| Copper wire (regenerated)          | 89,2            | 37,3            | 80,5            |
| Polyurethane                       | 0,0             | 0,0             | 0,9             |
| <b>TOTAL</b>                       | <b>15.032,8</b> | <b>14.242,6</b> | <b>16.647,8</b> |

<sup>4</sup> The data reported were obtained through direct measurements. For oils and part of the thinners, the weight was determined by considering an average material density.

## 3.3 Waste management



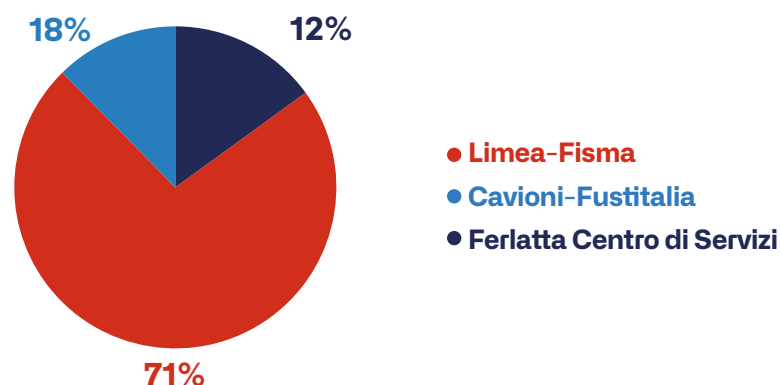
An important focus for the Group concerns the management of waste arising from production activities. In 2025, the total quantity of waste generated amounted to **1,996 tonnes**, recording a decrease of 5% compared to 2024. This variation is not driven by specific improvements in production processes but rather by production volumes, which may be subject to significant fluctuations from year to year.

The distribution of quantities among the various Group companies is set out below:

-  **Limea-Fisma** produced **1,409 tonnes**, equal to **71%** of the total.
-  **Cavioni-Fustitalia** produced **354 tonnes**, corresponding to **18%**.
-  **Ferlatta Centro di Servizi** produced **234 tonnes**, or **12%** of the total.

Compared with the previous year, there was an increase of 12% at Cavioni-Fustitalia, while Limea-Fisma and Ferlatta Centro di Servizi recorded a reduction of 8% and 10% respectively.

**Quantity of waste produced by Company (t) - 2025**



The waste generated by **Cavioni-Fustitalia** and **Limea-Fisma** consists primarily of **offcuts and processing scraps**, resulting from the cutting and shaping of sheet metal and tinplate. These residues are entirely sent to **recycling processes**.

**In 2025, 1,614 tonnes of offcuts and processing scraps (EER code 150104 – Metal packaging)** were sent for recycling, a **reduction of 6% compared to 2024**.

**Mixed material packaging (EER code 150106)** is also recovered: in **2025, 43 tonnes** were sent for recovery, down from the **57 tonnes recorded in 2024**.

With regard to **ferrous waste (EER code 170405 – Iron and steel)**, a significant increase was observed: in **2025, 96 tonnes** were sent for recycling, compared with the **84 tonnes of the previous year**.

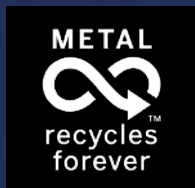
At **Ferlatta Centro di Servizi**, a company specialising in **painting and lithography** activities, the main type of waste is represented by **solvents and their mixtures (EER code 140603)**. In **2025, 14 tonnes** were produced, showing a **decrease of 25% compared to the previous year**.

| EER codes     | Type of waste                       | 2023    | 2024    | 2025    |
|---------------|-------------------------------------|---------|---------|---------|
| <b>150104</b> | Metal packaging                     | 1.755,9 | 1.719,6 | 1.613,6 |
| <b>150106</b> | Packaging in mixed materials        | 65,4    | 56,7    | 42,9    |
| <b>170405</b> | Iron and steel                      | 22,7    | 84,1    | 96,2    |
| <b>140603</b> | Other solvents and solvent mixtures | 21,9    | 19,1    | 14,4    |

# Waste management



## CIRCULAR ECONOMY AND PRODUCT RESPONSIBILITY



**METAL  
RECYCLES  
FOREVER**

### “Metal Recycles Forever” – The commitment to infinite recycling

The Volta71 Group supports the European campaign “**Metal Recycles Forever**”, promoted by **Metal Packaging Europe**, aimed at raising consumer awareness about the importance of the correct recycling of metals and the lasting value of these materials.

Metals, in fact, retain their characteristics unaltered over time and can be **recycled indefinitely**, contributing to the reduction of natural resource consumption and of climate-altering emissions.

Recycling **one tonne of metal** makes it possible to:

- **save up to 95% of energy** compared to production from raw material;
- **reduce the use of virgin raw materials by up to 50%;**
- **cut CO<sub>2</sub> emissions by up to 95%.**

In **Italy**, in 2025 the recycling rate of **steel packaging** reached 82%, already exceeding the European target of **70%**.



**SCHÜTZ  
TICKET  
SERVICE**

**In 2023, Ferlatta Centro di Servizi S.p.A.** obtained the sustainability certificate under the SCHÜTZ TICKET SERVICE programme, thanks to the regeneration of 232 IBC containers (Intermediate Bulk Containers).

This initiative made it possible to avoid the use of new resources and the related emissions, with an estimated saving equal to:

- **9.0 tonnes of steel**
- **3.4 tonnes of plastic**
- **24.8 tonnes of CO<sub>2</sub>.**

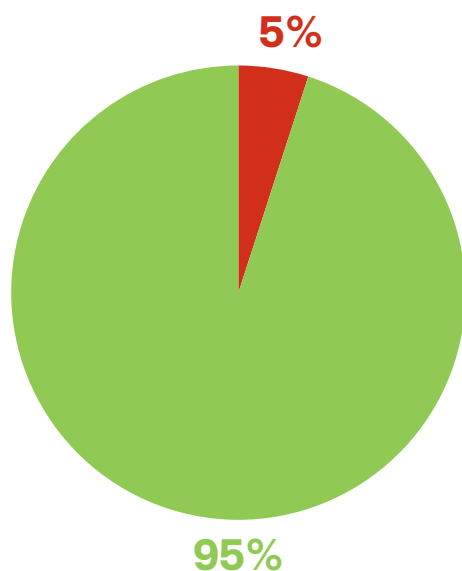
The result highlights the effectiveness of **reuse solutions in the industrial context** and underlines the importance of collaboration with **qualified technology partners** for reducing environmental impact.

# Waste management



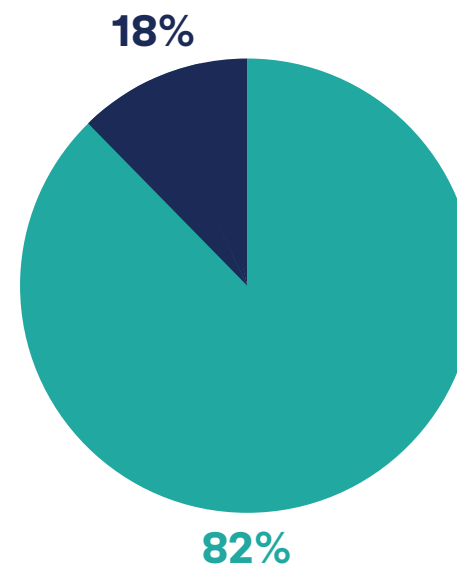
In the **2023–2025 period**, the Volta71 Group adopted a consistent and responsible approach to waste management, entrusting **treatment and disposal** operations to **specialised third-party operators**. Over the three-year period, **around 92%** of the waste generated was **sent for recovery** – **82% in 2025**. The composition of waste also remained substantially stable over time, with a **clear prevalence** of non-hazardous waste, which accounts for **approximately 95% of the total**.

Volta71 Group waste %  
by category



- Hazardous waste
- Non-hazardous waste

Volta71 Group waste %  
by destination



- Waste sent for disposal
- Waste sent for recovery

## 3.4 CBAM and regulatory challenges



Within the framework of European policies for the ecological transition, the **Carbon Border Adjustment Mechanism (CBAM)**, introduced by Regulation (EU) 2023/956, represents a key instrument for supporting the decarbonisation of industrial supply chains and promoting fairer competitive conditions between European operators and non-EU producers.

The **Volta71 Group** recognises the CBAM as a **significant safeguard** for strengthening the environmental transparency of its supply chain and for increasingly integrating the theme of embedded emissions into its purchasing processes.

During the **transitional period**, which began on **1 October 2023** and remains in force until **31 December 2025**, importers of the goods falling within the scope of the Regulation were required to submit **quarterly reporting** of imported quantities, embedded emissions and any carbon price paid in the country of origin, through the **CBAM Transitional Registry**, without there being, at this stage, any obligation to purchase or surrender CBAM certificates.

From **1 January 2026**, importers falling within the scope of the mechanism are subject to the obligations of the **definitive CBAM regime**, including the purchase and surrender of certificates corresponding to the emissions embedded in the imported goods, taking into account the simplifications introduced in 2025 (including the de minimis threshold of 50 tonnes per year for certain categories of goods). Applicability to the CBAM is assessed with reference to the CN codes imported by the companies.

In this context, the Group intends to continue strengthening its responsible procurement processes, promoting greater availability of environmental data along the supply chain, the traceability of information and dialogue with suppliers able to guarantee adequate levels of emissions transparency. Adaptation to the CBAM thus forms part of a broader strategy for overseeing indirect emissions and integrating environmental criteria into purchasing decisions.

## 3.5 Energy efficiency



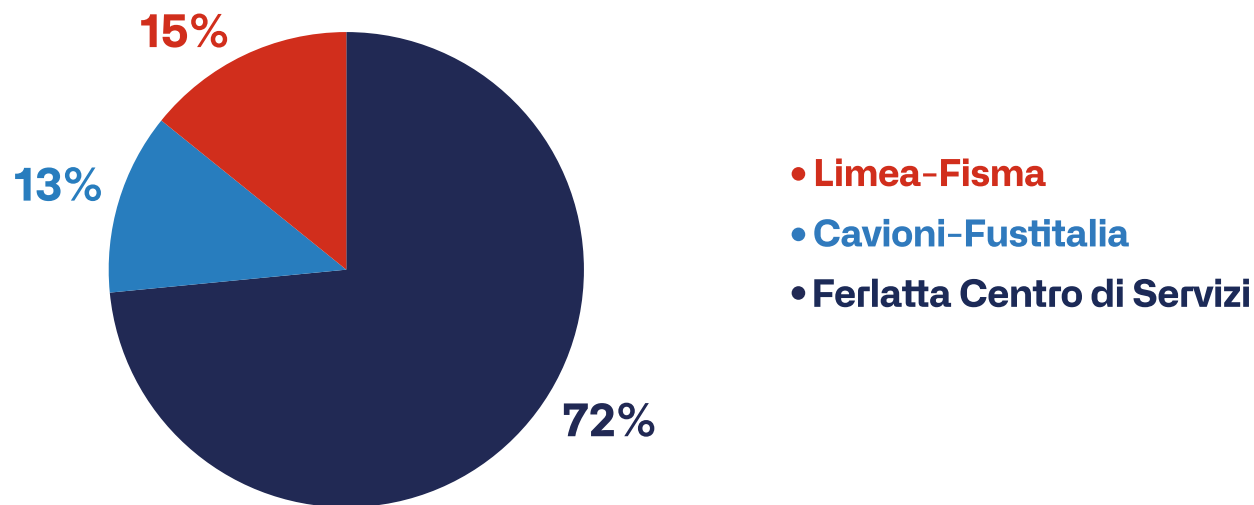
### TOTAL ENERGY CONSUMPTION

For the Volta71 Group, energy and the improvement of energy efficiency represent elements of primary importance. Energy consumption is mainly linked to the use of **electricity and natural gas**, with a residual contribution linked to fuels for the company fleet.

Similarly to what was observed for the waste produced, the quantities of energy used by the Volta71 Group are also influenced mainly by production volumes, which may vary significantly from year to year, rather than by specific improvements or deteriorations in production processes.

The largest share of consumption is attributable to **Ferlatta Centro di Servizi**, which accounts for **72% of the total**, while **Limea-Fisma** and **Cavioni-Fustitalia** contribute 15% and 13%<sup>5</sup> respectively.

### Energy consumption breakdown %



<sup>5</sup> The source database for the energy Conversion Factors used in this study is DEFRA, 2024.

# Energy efficiency



In **2025**, the Group's total energy consumption amounted to **57,037 GJ**. The predominant component is represented by **thermal energy**, which amounts to **41,708 GJ**, equal to approximately **73% of total consumption**, and derives almost entirely from the use of natural gas to power the production plants. Electricity constitutes the second main consumption item, with a total of **15,096 GJ**, corresponding to approximately **26% of total energy requirements**. This energy is covered both through supply from the grid and through self-production from photovoltaic systems intended for self-consumption. Consumption linked to fuels for the company fleet is instead limited, with a total of **233 GJ**, equal to approximately **0.4% of the Group's energy consumption**.

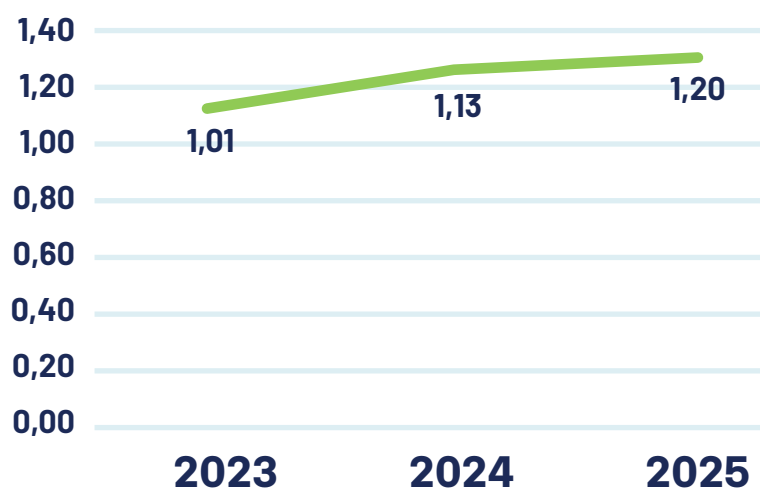
| BREAKDOWN OF TOTAL ENERGY CONSUMPTION                          |    | 2023                        | 2024   | 2025   |
|----------------------------------------------------------------|----|-----------------------------|--------|--------|
|                                                                |    | Fuel consumption for plants |        |        |
| Natural gas                                                    | GJ | 36.390                      | 39.212 | 41.691 |
| LPG                                                            |    | 13                          | 18     | 17     |
| Total thermal energy consumed                                  |    | 36.403                      | 39.230 | 41.708 |
| Consumption of electricity                                     |    |                             |        |        |
| Electricity purchased from the grid                            | GJ | 11.710                      | 12.380 | 12.321 |
| Electricity self-produced and self-consumed from photovoltaics |    | 3.100                       | 2.673  | 2.775  |
| Total electricity consumed                                     |    | 14.810                      | 15.053 | 15.096 |
| Company fleet fuel consumption                                 |    |                             |        |        |
| Diesel consumption                                             | GJ | 37                          | 137    | 230    |
| Petrol consumption                                             |    | 14                          | 0,32   | 3      |
| Total company fleet fuels                                      |    | 51                          | 137    | 233    |
| TOTAL ENERGY CONSUMPTION                                       |    | 51.265                      | 54.420 | 57.037 |

# Energy efficiency



Over the three-year period analysed, a progressive increase in the energy efficiency indicator is observed, rising from 1.01 GJ/k€ in 2023 to 1.20 GJ/k€ in 2025. This trend is determined by the combination of an increase in total energy consumption, which grew from 51,265 GJ to 57,037 GJ, and a concurrent reduction in turnover, which fell from EUR 50.6 million to EUR 47.5 million.

The increase in the indicator therefore highlights a greater energy intensity of corporate activities, likely attributable to an increase in production and operational requirements, not accompanied by a corresponding growth in the economic volume generated.



## ELECTRICITY CONSUMPTION

In 2025, the Volta71 Group consumed **15,096 GJ of electricity**, a value that is almost unchanged compared to 2024 (15,053 GJ). Of the total electricity consumption at Group level, **82%** of the energy used, equal to 12,321 GJ, **comes from the grid**, while the remaining **18%** – equal to 2,775 GJ – **is self-produced renewable energy**<sup>6</sup>.

| Electricity consumed<br>Volta71 Group              | 2023          | 2024          | 2025          |
|----------------------------------------------------|---------------|---------------|---------------|
|                                                    | GJ            |               |               |
| Purchase of electricity from the grid              | 11.710        | 12.380        | 12.321        |
| Self-consumption of electricity from photovoltaics | 1.213         | 1.016         | 994           |
| Purchase of renewable electricity                  | 1.887         | 1.657         | 1.781         |
| <b>TOT.</b>                                        | <b>14.810</b> | <b>15.053</b> | <b>15.096</b> |

<sup>6</sup> Partly from the company-owned photovoltaic plant located on the roof of the Limea-Fisma site (994 GJ), partly purchased from the photovoltaic plant located on the roof of the Cavioni-Fustitalia facility, managed by third parties, at the Cavioni-Fustitalia site (1,781 GJ).

# Energy efficiency

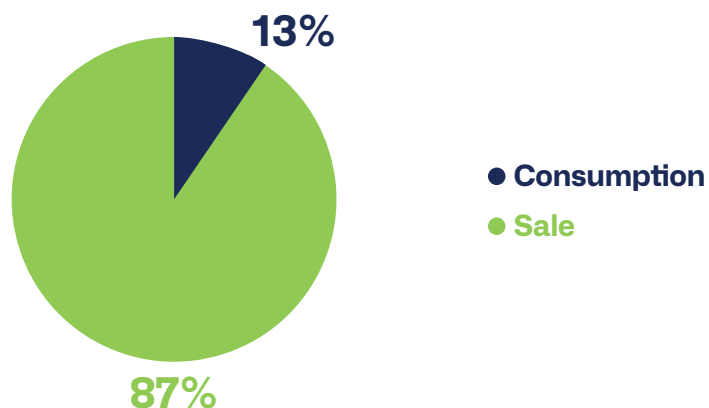


## ELECTRICITY SELF-PRODUCTION

Of the total electricity self-produced in 2025 (3,196 GJ), 13% – equal to **420 GJ** – is fed into the grid and **sold**. A **decrease in internally produced energy** compared to 2023 is noted (-13%).

| Electricity self-produced<br>Volta71 Group            | 2023         | 2024         | 2025         |
|-------------------------------------------------------|--------------|--------------|--------------|
|                                                       | GJ           |              |              |
| Purchase from Cavioni<br>photovoltaic self-production | 1.887        | 1.657        | 1.781        |
| Self-production from Limea<br>photovoltaics           | 1.786        | 1.492        | 1.414        |
| of which Sale from Limea<br>photovoltaics             | 573          | 476          | 420          |
| <b>TOT. Self-production</b>                           | <b>3.673</b> | <b>3.149</b> | <b>3.196</b> |

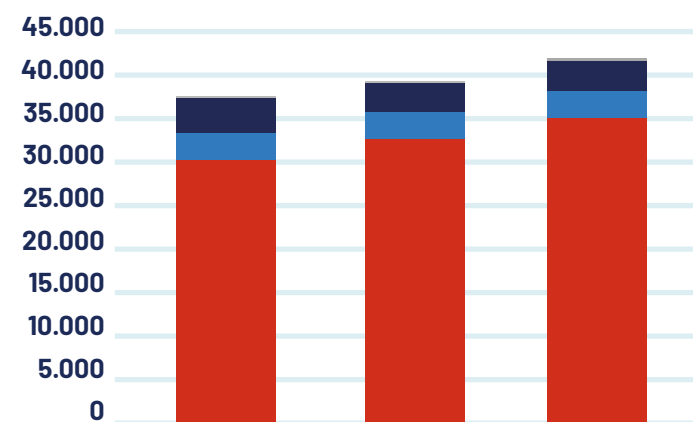
### Volta71 Group renewable electricity - 2025



## FUEL CONSUMPTION FOR PLANTS

In **2025**, the Volta71 Group recorded **natural gas** consumption of **41,691 GJ**, showing an increase of approximately 6% compared to 2024. **Ferlatta Centro di Servizi** is confirmed as the main consumption centre, with an estimated use of approximately **34,195 GJ**, corresponding to about **82% of the total**. This energy requirement is mainly attributable to specific **industrial processes**, including the use of **drying kilns** for the stages following painting and of **afterburners** for flue gas treatment, both technologies characterised by high energy intensity. LPG consumption in 2025 was marginal, equal to approximately 17 GJ, residual in the company's energy mix.

### Fuel Consumption for Plants (GJ) – 2023-2025



|                        | 2023   | 2024   | 2025   |
|------------------------|--------|--------|--------|
| LPG – Cavioni          | 13     | 18     | 17     |
| Natural gas – Limea    | 3.358  | 3.703  | 3.662  |
| Natural gas – Cavioni  | 2.516  | 3.121  | 3.834  |
| Natural gas – Ferlatta | 30.516 | 32.389 | 34.195 |

# Energy efficiency



## ISO 50001 ENERGY MANAGEMENT SYSTEM

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Ferlatta Centro di Servizi successfully achieved the target set for 2024, implementing at the Bernate Ticino site an Energy Management System compliant with the ISO 50001:2018 standard, aimed at the control and continuous improvement of energy performance, in line with corporate strategy and environmental sustainability commitments. The project involved the installation of an energy consumption monitoring system, with particular attention to the areas of greatest impact, and the carrying out of a detailed energy analysis aimed at identifying the significant energy uses (SEUs), the most energy-intensive processes and the opportunities for efficiency improvement. Energy performance indicators were also defined to measure the results achieved over time and to steer improvement actions.

Obtaining certification – in May 2024 – and its subsequent maintenance are the result of a constant commitment by Management, which took concrete form in the definition of an Integrated Energy, Quality and Environment Policy, in the planning of measurable objectives and targets, in the adoption of specific action plans and in the active involvement of personnel through procedures and operating instructions geared towards the conscious use of energy. Energy planning is based on the analysis of significant energy aspects, on compliance with applicable legislative requirements and on alignment with customer needs, ensuring consistency with the continuous improvement of processes and performance.

## 3.6 Emissions and climate change



Since 2024, the **Volta71 Group has begun the development of an inventory of its greenhouse gas emissions**, as part of a path of growing attention towards environmental and sustainability matters. This initiative stems from the desire to equip itself with increasingly advanced tools to understand and monitor its environmental impact, in line with a continuously evolving regulatory framework. This, in fact, requires companies to provide increasingly structured and comprehensive reporting of their impacts, and the emissions inventory represents one of the key elements for ensuring transparency and responsibility in environmental management.

In building this path, the Group adopted a **gradual approach**, choosing to initially concentrate its efforts on the analysis of the **upstream indirect** emissions falling within **Scope 3**. This category, often complex to measure, includes **all emissions that do not derive directly from the activities controlled by the organisation**, but which are generated along the supply chain or in other external segments, such as, for example, the purchase of goods and services, waste management or transport not directly controlled. Although these are “indirect” emissions, they frequently represent the most substantial part of an organisation’s overall carbon footprint.

The Volta71 Group is currently in its second year of reporting its Organisation Carbon Footprint<sup>7</sup>, which, compared with the previous year, has led to the assessment of a further potentially significant category. In the study relating to **2025**, in fact, a **screening** was carried out of the emissions linked to the category **S1.2\_Chemical and physical processes**; this analysis, in light of the way in which the welding process is carried out (continuous resistance welding), does not present GHG emissions. This category, although significant in Volta71’s business, is therefore **not applicable to the calculation of the Carbon Footprint**.

It is important to underline that **the work carried out so far constitutes a first step and that the emissions inventory is still under development**. In particular, categories S3.1 and S3.2 relating to the goods and services purchased by the company (opex and capex) will need to be implemented, in addition to the category S3.9\_Downstream transport. For this very reason, the data currently available do not yet fully reflect the entire emissions profile of the Group; therefore, the complete results of the Carbon Footprint study are not reported.

The data and considerations made in the Carbon Footprint study are set out below, limited to the Scope 1<sup>8</sup> and Scope 2<sup>9</sup> categories.

Scope 1 includes the emissions linked to the natural gas consumption of the sites, the leaks of refrigerant gases from air conditioning equipment and the consumption of the company-owned fleet. In the calculation of **Scope 2** emissions, the emissions deriving from the supply of electricity, calculated according to the **Location-based** methodology, were instead considered.

<sup>7</sup> Standard: GHG Protocol Corporate Standard

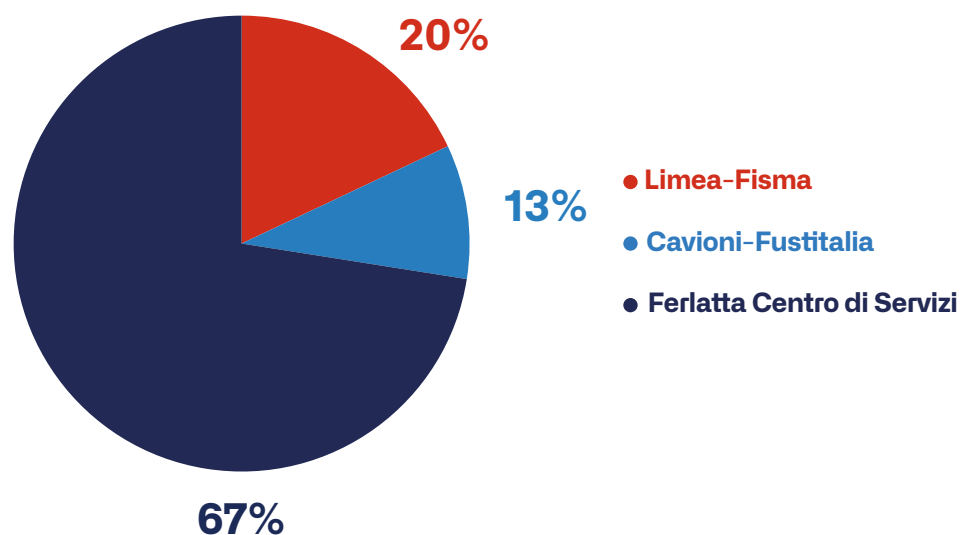
<sup>8</sup> Direct emissions (Scope 1) are greenhouse gas (GHG) emissions deriving from activities or assets directly controlled by the company.

<sup>9</sup> Indirect emissions (Scope 2), on the other hand, include emissions from the production of energy purchased and used by the organisation in the form of electricity, steam, heat or cold.

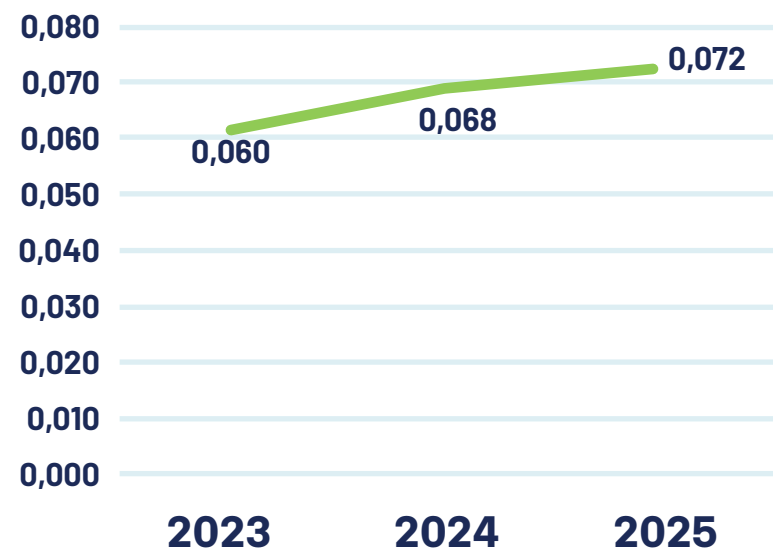
# Emissions and climate change



Emissions by Company (t CO<sub>2</sub>-eq) - 2025



67% of the Volta71 Group's emissions come from Ferlatta Centro di Servizi, 13% from Cavioni-Fustitalia and the remaining 20% from Limea-Fisma. In 2025, the emission intensity, calculated as the ratio of Scope 1 and Scope 2 emissions to turnover in thousands of euros, was 0.072.

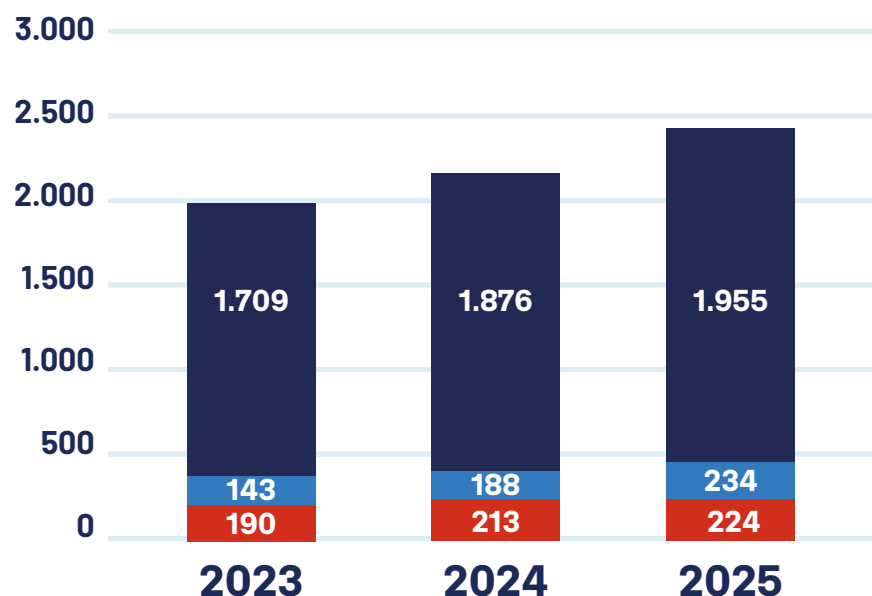


In **2025, Scope 1** emissions, generated by the use of natural gas and fuels within the company, amounted to **2,412** tCO<sub>2</sub>-eq, recording an increase of 6% compared to the previous year.

# Emissions and climate change



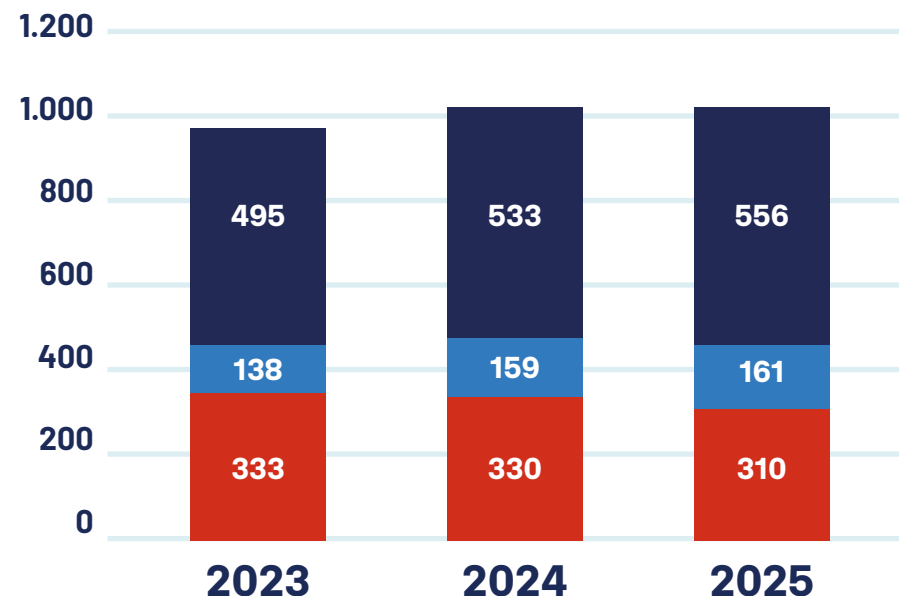
Scope 1 Emissions (t CO<sub>2</sub>-eq) – 2023–2025



● Limea-Fisma ● Cavioni-Fustitalia ● Ferlatta Centro di Servizi

In **2025**, **Scope 2** emissions (*Location-based*), associated with electricity consumption, amounted to **1,027 tCO<sub>2</sub>-eq**. The Limea-Fisma photovoltaic plant made it possible to avoid the emission of 82 tCO<sub>2</sub>-eq during 2025. In parallel, the photovoltaic plant located at the Cavioni facility contributed to an even more significant reduction, avoiding the emission of 147 tCO<sub>2</sub>-eq in the same period.

Scope 2 LB Emissions (t CO<sub>2</sub>-eq) – 2023–2025



● Limea-Fisma ● Cavioni-Fustitalia ● Ferlatta Centro di Servizi

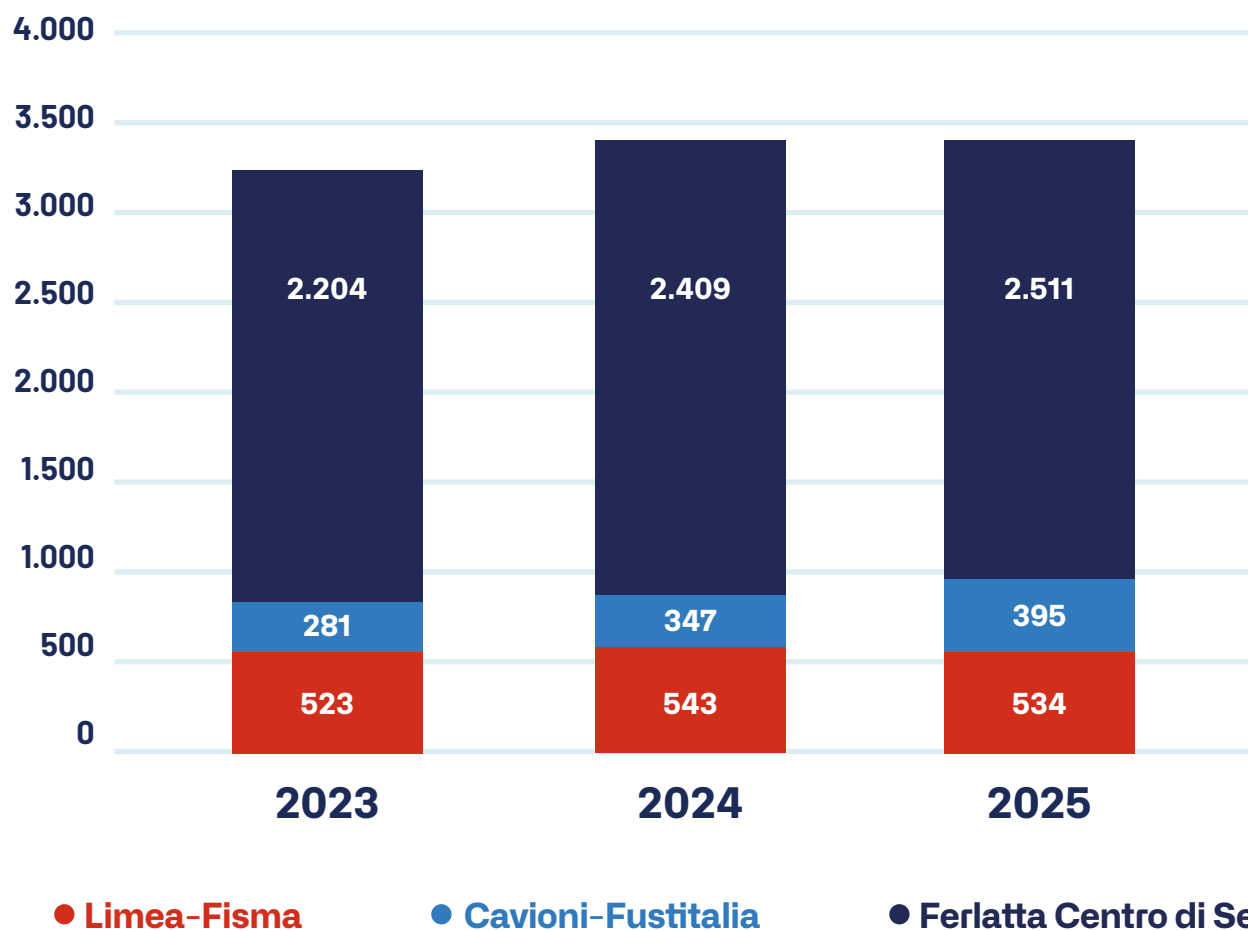
Overall, the Volta71 Group's emissions in 2025 amounted to 3,439 tCO<sub>2</sub>-eq.

69% of the Group's emissions derived from the use of natural gas, while 30% was attributable to electricity. Only 0.5% of 2025 emissions was due to fuel use by the Group's own fleet, while 0.4% was linked to refrigerant gas leaks.

# Emissions and climate change



Total Emissions (t CO<sub>2</sub>-eq) – 2023–2025



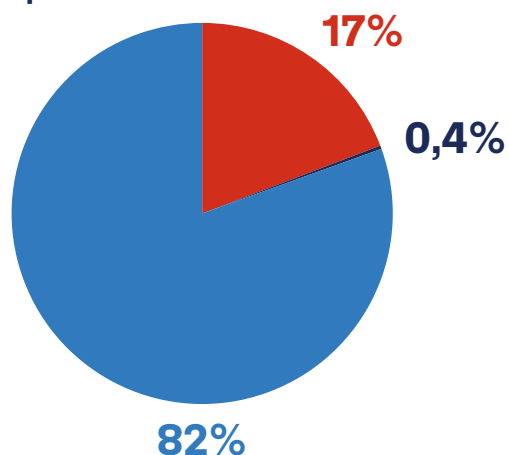
## 3.7 Water resource management



The company adopts practices geared towards a responsible use of the water resource, promoting careful management of consumption and raising personnel awareness of conscious behaviour in daily activities.

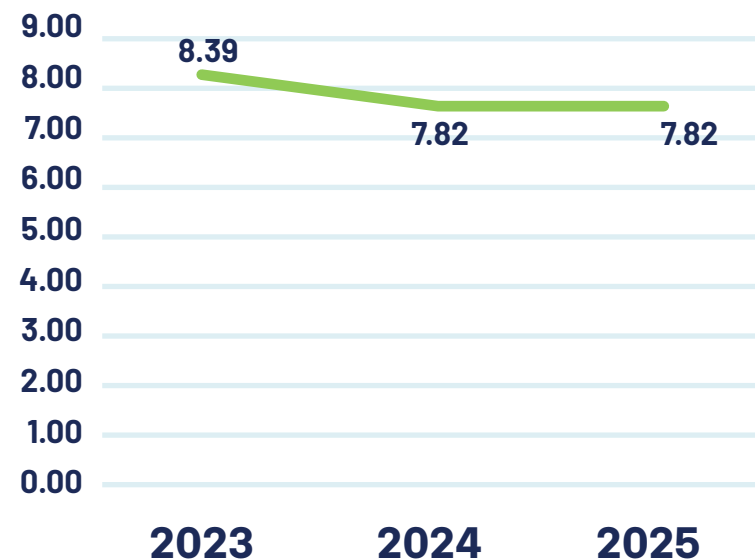
Within the Volta71 Group, water consumption is mainly attributable to the activities of **Cavioni-Fustitalia**, which accounts for approximately **82% of total withdrawals**, followed by **Limea-Fisma**, with a share equal to approximately 17%.

Prelievi idrici % per Società 2025



● Limea-Fisma ● Cavioni-Fustitalia ● Ferlatta Centro di Servizi

The **intensity of water withdrawals**, calculated as the ratio of the total volume of water withdrawn (in megalitres) to turnover (in millions of euros), decreased over the 2024-2025 two-year period, settling at **7.82 ML/mil€**.

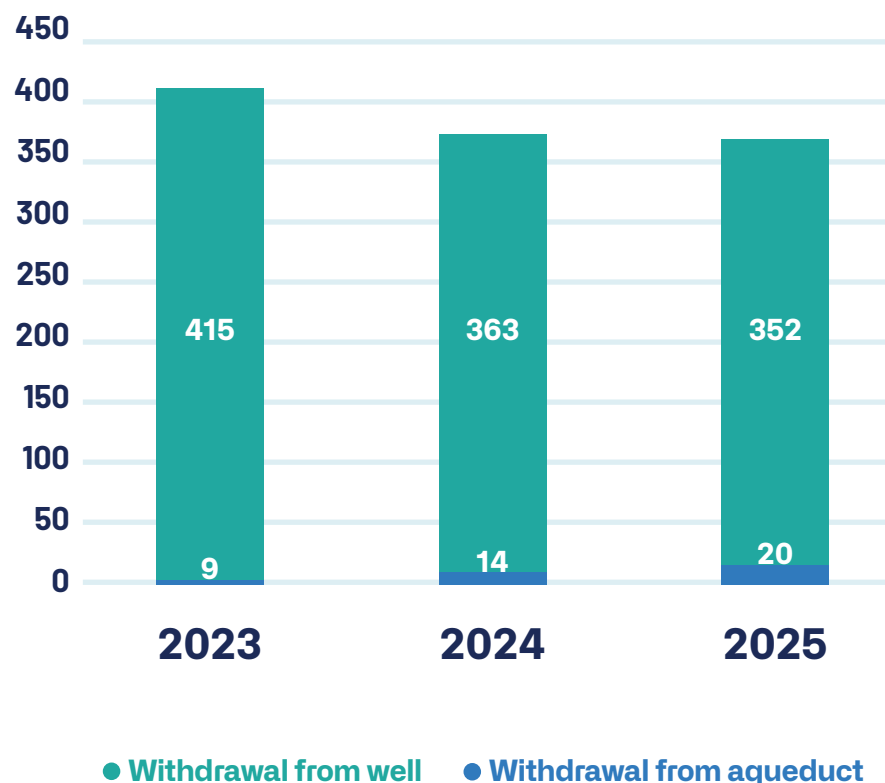


# Water resource management



In 2025, the **Volta71 Group** recorded a total water withdrawal of **371 ML**, of which **352 ML from wells** and **20 ML from aqueducts**.

**Volta71 Group water withdrawals (ML) - 2023-2025**



The figure shows a progressive **decrease over the three-year period**. In 2025, while keeping the Cavioni-Fustitalia cooling plant in operation, which significantly affects the Group's total consumption, the company adopted **strategies to optimise the use of the water resource**, managing to contain consumption without compromising comfort conditions in the workplace.

| Type of water withdrawal | unit | 2023           |                | 2024          |                | 2025          |                |
|--------------------------|------|----------------|----------------|---------------|----------------|---------------|----------------|
|                          |      | Potable        | Non drinking   | Potable       | Non drinking   | Potable       | Non drinking   |
| Withdrawal from aqueduct | m³   | 9.214          | 0              | 13.986        | 0              | 19.646        | 0              |
| Withdrawal from well     |      | 190.290        | 224.713        | 67.803        | 295.184        | 62.514        | 289.233        |
| <b>TOT.</b>              |      | <b>199.504</b> | <b>224.713</b> | <b>81.789</b> | <b>295.184</b> | <b>82.160</b> | <b>289.233</b> |

Although it is not currently possible to accurately determine the volumes of water discharged, the Volta71 Group maintains **constant monitoring of its water flows**, with particular attention to **withdrawals from wells**. After being used in industrial processes – for example, in **cooling plants** – the water is returned to a **surface irrigation ditch**, in compliance with current regulations. For this use, the Group regularly makes the **payment of the derivation and return rights provided for by the regulations**.

# 04

## People, at the centre of our work

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- 4.1 Our staff
- 4.2 Health and safety protection
- 4.3 Training and growth paths
- 4.4 The link with communities
- 4.5 The voice of our customers
- 4.6 Collaboration with suppliers



# Highlights



|       |                                                     |
|-------|-----------------------------------------------------|
| 149   | Volta71 Group employees                             |
| 7%    | Recruitment rate                                    |
| 100%  | Employees on permanent contracts                    |
| 3.164 | Total training hours delivered to employees in 2025 |



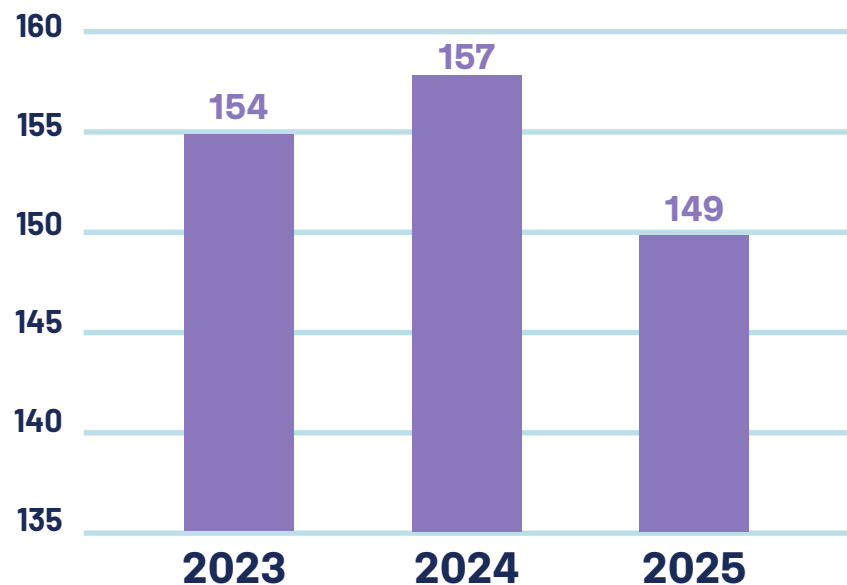
## 4.1 Our staff



For the Volta71 Group, people represent a central element in the creation of value over the long term: corporate growth is in fact pursued through a balance between business development, the enhancement of skills and attention to the well-being of collaborators.

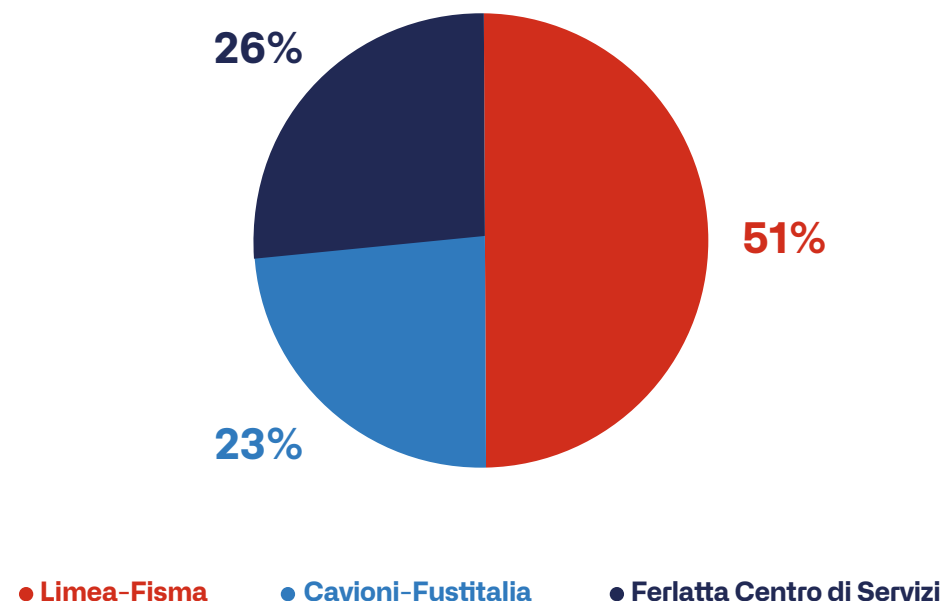
In **2025**, the Group employs a total of **149 people**, a figure slightly down compared to the 157 recorded in 2024, linked to the departure of collaborators due to retirement.

**Number of employees 2023-2025**



Limea-Fisma is the company with the largest number of employees in the Group, with a workforce of 76 people, while Ferlatta and Cavioni have similar employment sizes, with 39 and 34 employees respectively.

**Employees by Group Company 2025**



# Our staff



## TYPES OF CONTRACT

In 2025, **the entire Group workforce is employed on permanent contracts**, with no fixed-term employment relationships active during the reporting period.

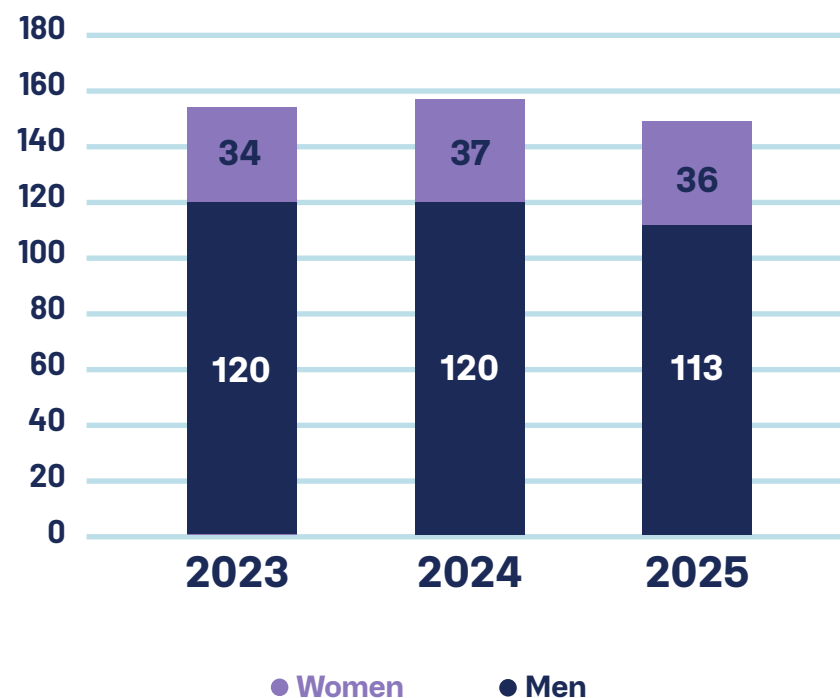
In addition, **97% of employees** are employed on a **full-time contract**, while the remaining 3% work part-time, confirming the Volta71 Group's commitment to promoting stable employment while at the same time offering flexible organisational solutions.

The entire corporate population is also covered by collective bargaining agreements, specifically through the application of the **CCNL Metalmeccanico** and the **CCNL Industrie Grafiche ed Affini** (Collective Bargaining Agreement for the Mechanical Engineering and Printing Industries), thereby ensuring uniform contractual conditions, rights and protections. In all Group companies, trade union meetings and moments of dialogue with the Human Resources area are periodically organised, in line with the provisions of the applicable collective agreements, in order to foster dialogue with personnel, gather their needs and assess any updates to internal company provisions.

## GENDER, AGE AND PROFESSIONAL CATEGORY

The Group's staff is composed of **24% women** and **76% men**. Compared to 2024, there is a reduction mainly in the male component, while female presence remains substantially stable, highlighting a good capacity to retain female personnel within the organisation.

### Personnel by gender 2023-2025



# Our staff



The composition of the Volta71 Group's staff reflects a predominantly production-oriented vocation, **with blue-collar workers accounting for 73%** of the total workforce, followed by white-collar staff (23%), middle managers (3%) and executives (1%).

The white-collar category has a greater female presence, with 26 women out of 34 employees overall, while the blue-collar workforce is made up predominantly of men, at 98 out of 108. Compared to 2024, there is an overall reduction in personnel in the blue-collar and white-collar categories; however, an increase in female presence in the operational area is noted, with two additional units.

## Volta71 Group personnel by gender, age and job category in 2025

|                            | < 30                                                                              |                                                                                   | 30 - 50                                                                           |                                                                                     | > 50                                                                                |                                                                                     | TOT.                                                                                |                                                                                     |      |
|----------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------|
|                            |  |  |  |  |  |  |  |  | TOT. |
| <b>Executives</b>          | -                                                                                 | -                                                                                 | -                                                                                 | -                                                                                   | 2                                                                                   | -                                                                                   | 2                                                                                   | -                                                                                   | 2    |
| <b>Middle managers</b>     | -                                                                                 | -                                                                                 | 3                                                                                 | -                                                                                   | 2                                                                                   | -                                                                                   | 5                                                                                   | -                                                                                   | 5    |
| <b>White-collar staff</b>  | 1                                                                                 | 3                                                                                 | 3                                                                                 | 8                                                                                   | 4                                                                                   | 15                                                                                  | 8                                                                                   | 26                                                                                  | 34   |
| <b>Blue-collar workers</b> | 11                                                                                | -                                                                                 | 31                                                                                | 5                                                                                   | 56                                                                                  | 5                                                                                   | 98                                                                                  | 10                                                                                  | 108  |
| <b>TOT.</b>                | 12                                                                                | 3                                                                                 | 37                                                                                | 13                                                                                  | 64                                                                                  | 20                                                                                  | 113                                                                                 | 36                                                                                  | 149  |

## Our staff

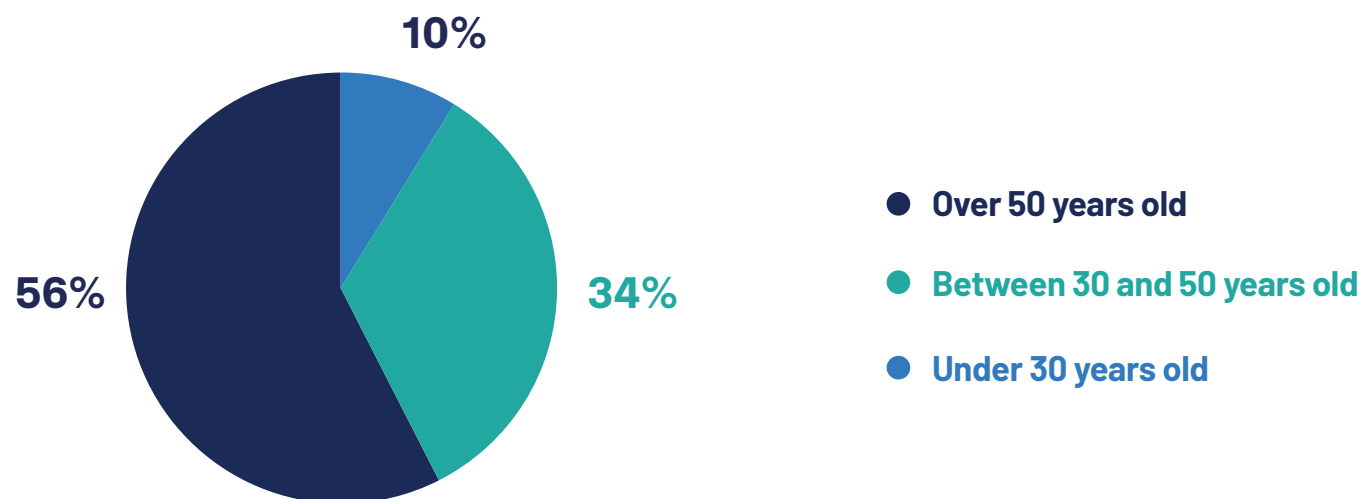


The age distribution of the Group's staff highlights strong continuity and employment stability. The most numerous component is represented by employees **over 50 years old**, who make up **56% of the total workforce**; this is followed by the 30-to-50 age bracket, at 34%, while collaborators under 30 represent the remaining 10%.

These data demonstrate the ability of the Group's companies to build and maintain solid, lasting professional relationships over time. In an area characterised by a strong industrial presence and numerous employment opportunities, the retention of employees within the Group's companies takes on an even more significant meaning: it is not merely a matter of employment continuity, but a conscious choice of belonging, trust and mutual enhancement.

However, compared to 2024, a reduction in the over-50 component is observed, accompanied by an **increase in the presence of under-30 personnel**, highlighting a progressive generational rebalancing within the Group.

**Employees by age 2025 (%)**



The Group confirms its commitment to the principles of inclusion and the enhancement of diversity, welcoming among its employees seven people belonging to **vulnerable categories**, one of whom is a woman.

# Our staff



## EXTERNAL WORKFORCE

The Group's companies make limited use of forms of external labour. In 2025, **3 staff leasing contracts are active**, relating to two male collaborators and one female collaborator. In previous years too, the total number of leased workers was three, exclusively male, whereas in 2025 the presence of female personnel is also recorded. The contracts activated are aimed at fostering possible **paths of stable integration within the organisation**. During the year, no apprenticeship contracts, internships or other forms of external collaboration were activated.

## STAFF TURNOVER

During 2025, the Volta71 Group recorded **11 new hires** and **18 terminations** of employment relationships. Compared to 2024, the number of entries is down, while nevertheless remaining at higher levels than in 2023. In parallel, the number of terminations showed an increase over the three-year period, a trend influenced in 2025 above all by a greater number of retirements and conclusions of employment relationships compared to previous financial years.

The new hires mainly involved people in the **30-to-50 age bracket** (5 units), while the remaining entries are distributed equally between workers under 30 (3) and over 50 (3). Terminations, on the other hand, mainly concerned personnel over 50 years old, at 14 out of 18 cases overall, while the under-30 and 30-50 age brackets are involved to a marginal extent, with 2 terminations each.

### Number of recruitments and terminations by gender and age 2025

| AGE           | APPOINTMENTS                                                                        |                                                                                     |           | TERMINATIONS                                                                          |                                                                                       |           |
|---------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------|
|               |  |  | TOT.      |  |  | TOT.      |
| <30 years     | 3                                                                                   | 0                                                                                   | <b>3</b>  | 2                                                                                     | 0                                                                                     | <b>2</b>  |
| 30-50 years   | 4                                                                                   | 1                                                                                   | <b>5</b>  | 2                                                                                     | 0                                                                                     | <b>2</b>  |
| > 50 years    | 2                                                                                   | 1                                                                                   | <b>3</b>  | 11                                                                                    | 3                                                                                     | <b>14</b> |
| <b>TOTALE</b> | <b>9</b>                                                                            | <b>2</b>                                                                            | <b>11</b> | <b>15</b>                                                                             | <b>3</b>                                                                              | <b>18</b> |

# Our staff



The Group's companies regularly monitor the **turnover rate** as a significant indicator for assessing the effectiveness of personnel management policies and analysing the organisation's employment dynamics over time. The indicators for positive, negative and overall turnover, and the related compensation rate, referring to the reporting period, are set out below.

| <b>TURNOVER RATE</b>                                                                      | <b>2023</b>  | <b>2024</b>   | <b>2025</b>  |
|-------------------------------------------------------------------------------------------|--------------|---------------|--------------|
| <b>POSITIVE</b><br>(entries in the period / workforce at start of period * 100)           | <b>3,8%</b>  | <b>9,7%</b>   | <b>7,0%</b>  |
| <b>NEGATIVE</b><br>(exits in the period / workforce at start of period * 100)             | <b>6,3%</b>  | <b>7,8%</b>   | <b>11,5%</b> |
| <b>OVERALL</b><br>(entries + exits in the period) / average workforce of the period * 100 | <b>10,9%</b> | <b>17,4%</b>  | <b>19,0%</b> |
| <b>COMPENSATION</b><br>(entries / exits in the period * 100)                              | <b>54,5%</b> | <b>125,0%</b> | <b>61,1%</b> |

In 2025, **positive turnover stands at 7.0%**, down from the peak recorded in 2024 (9.7%), but nevertheless at higher levels than in 2023 (3.8%). The figure confirms the Volta71 Group's ability to maintain an active recruitment dynamic, even in a market context characterised by greater caution and volatility.

Over the 2023–2025 period, a progressive increase in outgoing turnover is observed, rising from 6.3% in 2023 to 11.5% in 2025. This trend reflects the generational balances of the Group's staff, characterised by a significant presence of collaborators over 50 years of age, with a consequent increase in retirements recorded in 2025 compared to previous years.

# Our staff



The **compensation rate, at 61.1%** in 2025, although lower than the exceptional value recorded in 2024 (125.0%) and reflecting a number of exits higher than entries, nevertheless highlights the Group's determination to continue strengthening and renewing its workforce, maintaining a policy geared towards the transfer of skills between the various generations and the enhancement of human capital, without affecting operational continuity.

Overall, the data for the three-year period show **an organisation capable of adapting to changes in the external context and to internal demographic dynamics**, while at the same time preserving a stable, dynamic working environment geared towards the professional growth of its people.

## EMPLOYEE WELL-BEING

The Volta71 Group considers the well-being of people a central element for the sustainable growth of the organisation and promotes initiatives aimed at improving the quality of working life of its collaborators. With this in mind, in 2025 the Group invested a total of EUR 207,633 in corporate welfare measures for the entire corporate population, including leased workers. The main welfare tools adopted include:



**meal vouchers**, shopping vouchers and prepaid cards usable at affiliated retailers;



the assignment of **company cars and insurance cover** for specific professional figures;



dedicated **accommodation** for the company caretaker.

The Group also guarantees forms of supplementary healthcare with the aim of facilitating employees' access to health services and extra-work benefits.

Specifically:

- the companies Limea-Fisma and Cavioni-Fustitalia are members of the **Fondo Metasalute**, in accordance with the applicable collective agreement, with contributions fully borne by the company for permanent employees, save for voluntary waiver;
- for Ferlatta Centro di Servizi, membership of the **Fondo Salute Sempre/Unisalute** is instead provided for, also financed by the company.

Limea-Fisma and Cavioni-Fustitalia also recognise further support tools for workers, including a results bonus linked to corporate performance and quality-improvement parameters, as well as 8 hours of **paid leave dedicated to medical appointments and volunteering activities**.

During 2026, the Group plans to further expand the initiatives in favour of personnel, extending paid leave to the Ferlatta company as well and introducing greater flexibility in the management of working hours.

# Our staff



## PARENTAL LEAVE

During 2025, **four employees** of the Group, three men and one woman, **took parental leave**. All the workers involved regularly resumed their activity at the end of the leave period and are still employed within the organisation twelve months after their return. The figure confirms the Group's commitment to promoting policies geared towards supporting parenthood and the balance between professional and personal life.

### Employees who took parental leave

|                                                                                    | 2023     | 2024     | 2025     |
|------------------------------------------------------------------------------------|----------|----------|----------|
|   | 0        | 0        | 1        |
|  | 2        | 1        | 3        |
| <b>TOT.</b>                                                                        | <b>2</b> | <b>1</b> | <b>4</b> |

## GENDER PAY GAP

With regard to the gender pay gap, **the Volta71 Group promotes a remuneration policy geared towards the principles of fairness, transparency and the enhancement of skills**, in compliance with the applicable collective agreements and the roles held.

The analysis of average remuneration by professional level, in those levels where both men and women are present across the various Group companies, highlights some pay differences between genders. The differences identified are influenced by multiple factors: the organisational and operational specificities of the individual companies; the distribution of roles and responsibilities; professional experience and technical specialisation; the numerical composition of personnel at the individual levels. These elements make remuneration data not always fully comparable through the use of aggregate average values alone.

Among the Group's companies, Cavioni-Fustitalia shows overall the most contained deviations, with a maximum difference of 4.4% in favour of women, while Limea-Fisma and Ferlatta present some levels with differences in remuneration of more than 10%. In particular, at Ferlatta in favour of women, while at Limea for one level in favour of men and for another in favour of women.

The Group recognises the importance of increasingly accurate monitoring of the indicators relating to pay equity and is committed to progressively strengthening the analysis and measurement methodologies adopted, introducing more detailed and homogeneous criteria, in line with the principles of UNI/PdR 125:2022 and with the evolution of the European regulatory framework on pay transparency. This approach will make it possible to interpret any deviations identified with greater precision, identify their causes and define any improvement actions.

## 4.2 Health and safety protection



The Volta71 Group promotes a constant and structured approach to the protection of health and safety in the workplace, operating in compliance with current legislation and integrating the principles of prevention into daily activities.

At operational level, the following are carried out regularly:

- meetings of the Prevention and Protection Service (RSPP);
- updates of the safety documentation;
- health surveillance activities provided for by the company doctor;
- evacuation drills;
- and mandatory training.

As part of the improvement of emergency systems, since 2024 Limea-Fisma has also enhanced its alarm system through the installation of three new sirens dedicated to evacuation.

In **2025, Limea-Fisma's DVR was updated** with a revision of the organisation of company safety, of the assessment of risks connected with production activities and of the related prevention and protection measures. In particular, the risks relating to the following were examined in depth: mechanical aspects, materials handling, noise, the use of automatic lines and ergonomic aspects. At the same time, suitable Personal Protective Equipment (PPE) was identified and distributed, and operating and management procedures were updated in compliance with Legislative Decree 81/08.

In the same year, Limea-Fisma's **DUVRI was also revised**, with an update of the procedures for coordinating external companies, of the arrangements for accessing production areas and of the assessment of interference risks. The interference risks reassessed are mainly linked to: internal traffic flow, the use of handling equipment, maintenance activities and the presence of automatic systems. The revision also strengthened the requirements relating to PPE, emergency management and the safety measures to be adopted during contracted activities.

During the reporting period, **no cases of occupational diseases were recorded**. The potential risks connected with exposure to noise or the manual handling of loads are monitored through specific prevention measures, including the distribution and control of the use of PPE, also customised, annual noise measurements and the updating of the Noise Exposure Assessment Document.

Since 2023, Limea-Fisma has also carried out **structural measures aimed at improving** production processes and working conditions, with benefits also in terms of health and safety: the reduction of the causes of waste, the increase in production efficiency and the improvement of the extraction systems.

On the emergency management front, after the **installation of an AED** at Cavioni-Fustitalia in 2024, in 2025 the device was also introduced at Limea-Fisma and is planned for Ferlatta, accompanied by specific training courses aimed at First Aid staff.

As a further protection of people's health, the Volta71 Group makes available free of charge to all employees, including leased workers, the possibility of accessing the **flu vaccination**.

# Health and safety protection



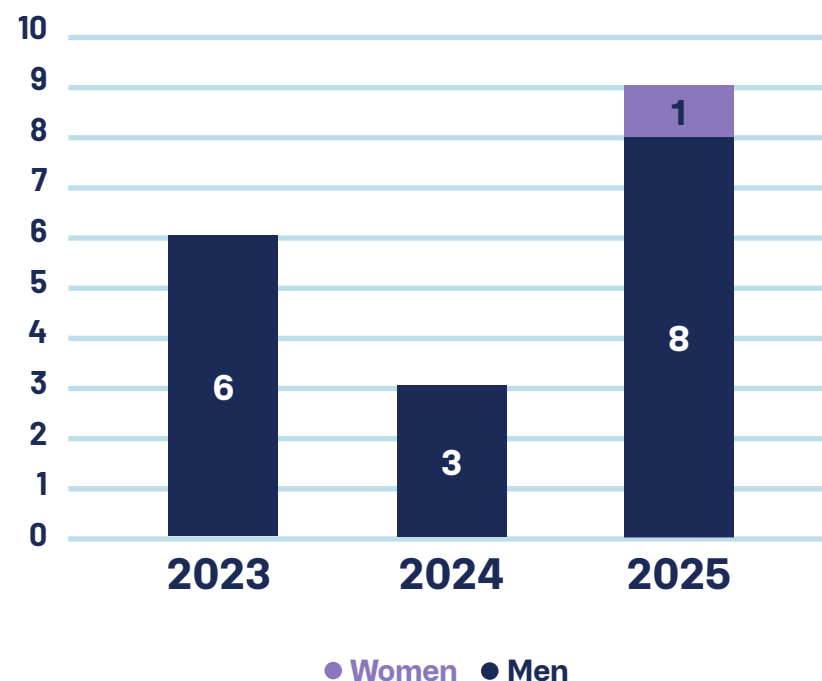
The active participation of employees in health and safety matters is fostered through constant dialogue between management, the Human Resources area and internal representatives, with a view to participatory management and continuous improvement of the company safety system. **The Workers' Safety Representative (RLS)** gathers reports and issues coming from personnel and shares them with supervisors and with the Prevention and Protection Service, involving, where necessary, the company doctor as well.

## ACCIDENTS

In line with the actions undertaken, constant monitoring of the trend in workplace accidents is essential for the Volta71 Group, aimed at promoting increasingly safe professional environments geared towards prevention.

Over the three-year reporting period, a non-linear trend in the number of workplace accidents is observed. After the improvement recorded in 2024, a year in which cases halved compared to 2023, falling from 6 to 3 episodes, in **2025** an increase up to **9 accidents** is recorded, involving 8 men and 1 woman. This variation highlights how the oversight of health and safety matters requires a constant and continuous commitment, through training, awareness-raising and monitoring activities aimed at consolidating the culture of prevention and further strengthening safety conditions in workplaces.

Number of employee accidents 2023-2025



In particular, almost all the accidents recorded in 2025 occurred at Limea-Fisma, with 7 cases, while 1 accident concerned Cavioni-Fustitalia and 1 Ferlatta. The episodes recorded are mainly attributable to knocks, accidental cuts, burns caused by LPG gas guns and sprains due to inattention during operational activities. The increase recorded in 2025 appears mainly linked to **occasional events** and to **lapses in attention** associated with the repetitiveness of certain tasks.

# Health and safety protection



To further strengthen the protection of health and safety uniformly across the three companies, the Group continues its commitment through **continuous training and awareness-raising activities** for personnel, promoting responsible behaviour and greater awareness of risks. In parallel, **higher-performing PPE** was introduced, accompanied by initiatives aimed at the correct use and control of the equipment. At operational level, there are also specific guards on machinery and access restrictions to higher-risk areas, with the aim of minimising the occurrence of incidents and accidents. In addition, Limea-Fisma has introduced the practice of recording **near misses**, in order to promptly identify potentially dangerous situations, strengthen preventive actions and reduce the likelihood that such events translate into accidents.

The **accident indices**<sup>10</sup> represent a useful tool for analysing in greater depth the events that occurred, making it possible to monitor their evolution over time and to identify more effectively the priorities for intervention in the field of prevention and safety. The frequency and severity indices of the accidents recorded by the Group during the reporting period are set out below.

## FREQUENCY INDEX

*no. of accidents x 1,000,000 / no. of hours worked*

How many accidents occurred, per million hours worked, in a given period

## SEVERITY INDEX

*no. of days lost to accidents x 1,000 / no. of hours worked*

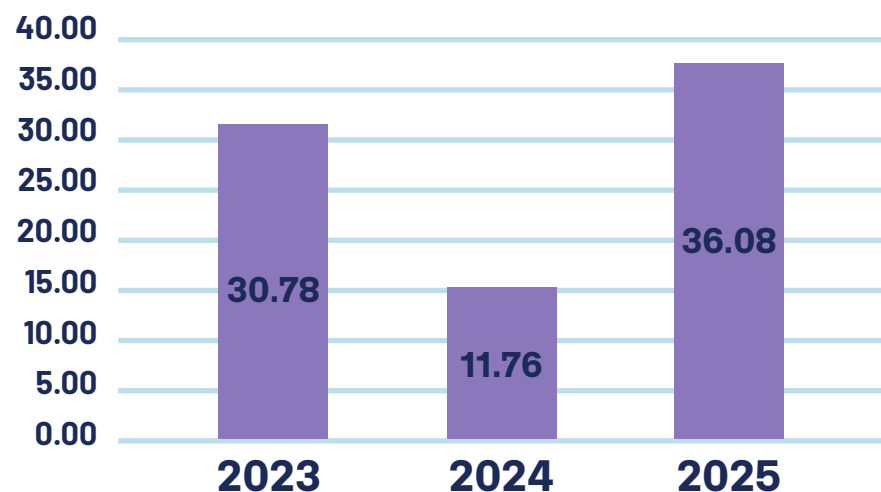
Number of days of absence due to accidents occurring in a given period of time

<sup>10</sup> The days of accident are calculated as calendar days indicated in the certificate, including Saturdays, Sundays and public holidays. For Limea-Fisma, the data relating to 2023 and 2024 have been adjusted according to the same criterion, in order to ensure their comparability with 2025.

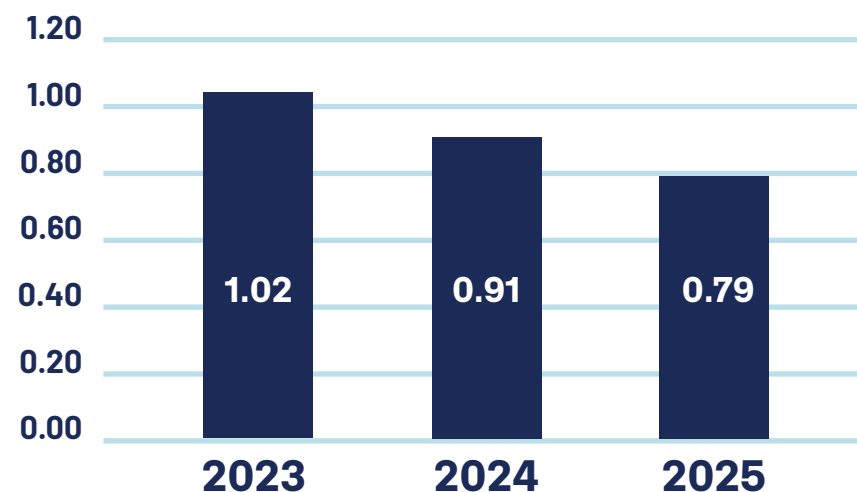
# Health and safety protection



Employee accident frequency index 2023–2025



Employee accident severity index 2023–2025



Over the 2023–2025 period, the trend in the **accident indices** returns a picture characterised by variable dynamics: after the marked improvement recorded in 2024 compared to the previous year, with a **frequency index** that fell from 30.78 to 11.76, in **2025** a **renewed rise** up to 36.08 is observed, a sign of the need to continue consistently with prevention and awareness-raising activities.

**The severity index shows a trend of constant improvement over the three-year period**, falling from 1.02 in 2023 to 0.91 in 2024, down to 0.79 in 2025. Although the overall number of accidents is up compared to 2024, the reduction in the index signals a lower average severity of the events and a containment of the days of absence resulting from accidents.

In this context, the strengthening of initiatives dedicated to prevention, training and the monitoring of operating conditions continues to play a central role, in the awareness that the spread of a solid and shared safety culture represents an essential element for progressively reducing both the frequency and the impact of workplace accidents.

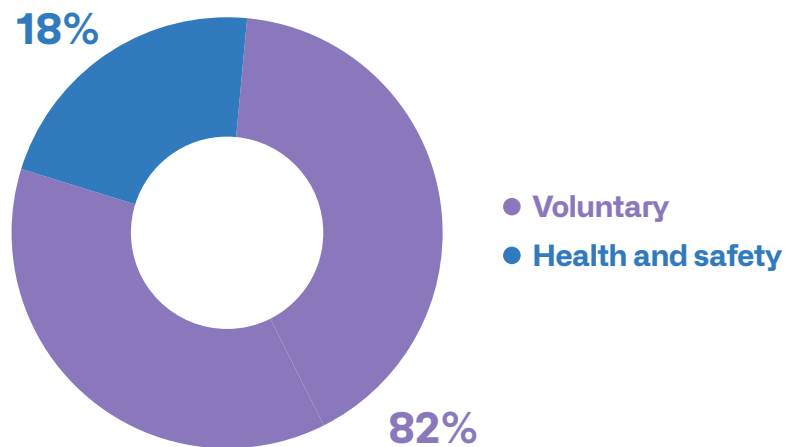
## 4.3 Training and growth paths



The enhancement of skills continues to represent a strategic lever for the Volta71 Group, which promotes continuous training paths aimed at supporting the professional growth of people, consolidating cross-functional skills and accompanying the competitive evolution of the companies. The enhancement of human capital, in fact, supports innovation, improves the quality of work and fosters solid and lasting corporate development. With this in mind, the Group promotes diversified training paths consistent with the needs of the various corporate roles, offering concrete opportunities for updating and professional growth. In confirmation of this commitment, in 2025 a total of 3,164 hours of training were delivered, a figure significantly up compared to the 661 hours recorded in 2024.

In particular, most of the hours delivered in 2025 concerned **voluntary training activities (82%)**, while the remaining share was dedicated to training on **workplace health and safety (18%)**.

### Type of training delivered 2025



**On average, each employee received 21 hours of training.**

Men and women had access to equal training opportunities.

# Training and growth paths



The main training topics addressed during 2025 by the Group's employees are set out in detail below, broken down between voluntary training and health and safety training.

| VOLUNTARY TRAINING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | HEALTH AND SAFETY TRAINING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Sustainability and management systems</b></p> <ul style="list-style-type: none"> <li>• ISO 14001:2015 and 50001:2018 update;</li> <li>• ESG roadmap and social sustainability;</li> <li>• ADR 2025, RENTRI and waste management.</li> </ul> <p><b>Innovation and digitalisation</b></p> <ul style="list-style-type: none"> <li>• "Infinity" attendance programme – Zucchetti;</li> <li>• Orion management software;</li> <li>• Digital citizenship skills;</li> <li>• Cybersecurity;</li> <li>• MADE course – Artificial intelligence;</li> <li>• Hyper-V configuration and virtual machines.</li> </ul> <p><b>Skills development</b></p> <ul style="list-style-type: none"> <li>• Welding/robotics course;</li> <li>• Cutting line revamping;</li> <li>• Stress management and team building;</li> <li>• ARCA, Backoffice and Webmonitor training.</li> </ul> | <p><b>Safety culture</b></p> <ul style="list-style-type: none"> <li>• General and high-risk-specific safety;</li> <li>• Training for Supervisors and Managers;</li> <li>• RLS update;</li> <li>• Use of PPE and accident-prevention rules;</li> <li>• Smoking-ban legislation.</li> </ul> <p><b>Emergency and prevention</b></p> <ul style="list-style-type: none"> <li>• BLSD – AED course;</li> <li>• Basic first aid course;</li> <li>• Emergency and fire-prevention procedures;</li> <li>• Level 2 fire-prevention staff update.</li> </ul> <p><b>Operational safety</b></p> <ul style="list-style-type: none"> <li>• Forklift operation;</li> <li>• Working at height and load handling;</li> <li>• Safety in the use of chemical products;</li> <li>• Work with cutting materials.</li> </ul> |

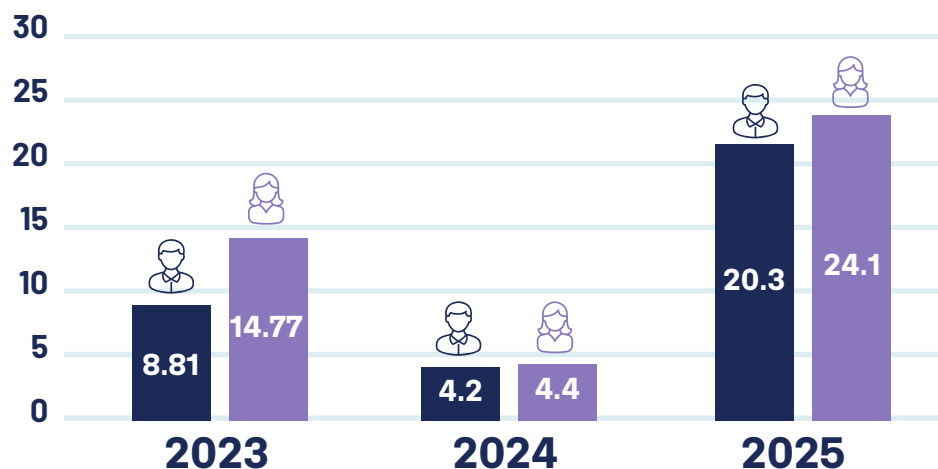
# Training and growth paths



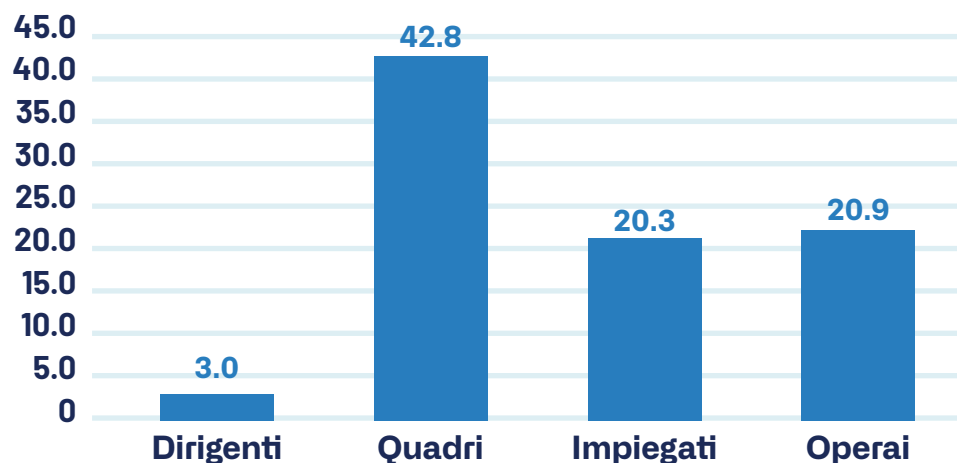
Looking at the **average training hours** delivered in 2025, a slightly higher participation by women is observed, with an **average of 24.1 hours per capita**, compared to the **20.3 hours recorded for men**. The analysis by professional category also shows a **greater training intensity aimed at middle managers**, who benefited on average from 42.8 hours of training, while white-collar and blue-collar staff stand at substantially aligned values, at 20.3 and 20.9 average hours respectively.

Compared with 2024, an **increase in the average number of training hours dedicated to blue-collar workers** is also highlighted, an element that reflects a growing attention towards consolidating technical-operational skills and strengthening the professionalism of the personnel involved in production activities.

**Average training hours by gender 2023-2025**



**Average training hours by professional category - 2025**



The training paths delivered during the year contributed to further strengthening the Volta71 Group's commitment to promoting safe, qualified working environments geared towards continuous improvement.

## 4.4 The link with communities



The Volta71 Group recognises its role not only as an industrial entity, but also as a **responsible player capable of contributing to the social, cultural and territorial growth of the communities with which it interacts, both at local and international level**. The creation of value, in fact, is interpreted by the Group from a broad perspective, which combines economic results with a concrete commitment to initiatives in favour of people, the local area and sustainable development.

For this reason, the Group invests resources, expertise and project-planning capacity in activities and measures with a high social impact, supporting over time initiatives that promote inclusion, participation, cooperation and support for communities. Over the years, numerous significant experiences have thus been consolidated, an expression of an entrepreneurial vision geared towards social responsibility, collaboration and the sharing of value.

In 2025 as well, the Volta71 Group proudly supported the traditional **Votive Torchlight Procession**, held in September, which brings together the oratories of the local communities, confirming its closeness to community-building initiatives and to the educational values of the local area. The event featured numerous young participants in a relay race of approximately 190 kilometres with the lit torch, starting from the Sanctuary of the Madonna della Stella (BS) and ending at the oratory of Marcallo con Casone, home to the Limea-Fisma plants.



# The link with communities



Cavioni-Fustitalia supported the second edition of “**A Day with the Civil Protection**”, an initiative aimed at young people and dedicated to promoting a culture of prevention, collaboration and protection of the local area. The event, held on Saturday 17 May 2025 in Zibido San Giacomo, offered free activities for students, including experiences in the tent camps, water rescue simulations and trails immersed in greenery, providing an important educational and civic-awareness opportunity.



The Group renewed its support for the **Fondazione Umberto Veronesi ETS**, which is committed to promoting scientific research in the oncology field. In continuity with what began in 2020, the Group took part in the charitable initiatives “**Tomato for Research. Good for you, good for the environment**”, promoted in March, and “**Panettone for Research**”, carried out during the Christmas period.

Both projects enhance the use of solidarity tin packaging, developed in collaboration by **ANICAV** and the **Ricrea Acciaio Consortium**, of which Limea-Fisma and Cavioni-Fustitalia are members, thereby combining social purposes, environmental awareness and the promotion of the circular economy. In addition, the Group’s companies renew their internal involvement every year through the distribution of the cans to employees, helping to spread awareness and participation within the organisation as well.



# The link with communities



The Volta71 Group supports **Children in Crisis Italy**, an association active in several countries in promoting educational projects aimed at children and young people living in conditions of poverty and social vulnerability. During 2025, the Group's support contributed to the **creation of a pre-school in Sierra Leone**, a project developed together with the association to offer children a safe environment dedicated to learning, growth and socialisation.

Within the same context is also the project **"Margret's Dream"**, promoted by the same association to support the educational path of a young female student from Sierra Leone affected by poliomyelitis, a condition that limits her mobility and language ability. Thanks to the funding of her university studies, Margret will be able to continue the path to becoming a nurse, with the aim of putting her skills at the service of the community and improving her personal and professional independence.

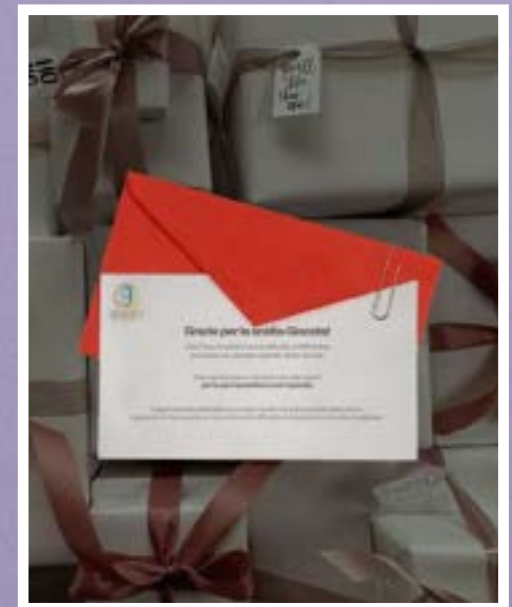
For the Group, being responsible means contributing concretely to building hope and a future, supporting organisations that work daily for the benefit of the most vulnerable communities.



# The link with communities



During the Christmas period, Limea-Fisma chose to direct part of its corporate gifts towards an initiative of high social value, promoting a business model attentive to inclusion, sustainability and support for the most vulnerable communities. The company in fact joined **Gioosto**, a platform dedicated to enhancing **sustainable producers** and organisations committed to generating positive social impact. Through this choice, each gift contributes concretely to fostering the labour-market inclusion of migrants, detainees and people with disabilities, to supporting farmers who operate with respect for the environment, and to sustaining paths of development and renewal for disadvantaged communities.



## 4.5 The voice of our customers



Attention towards customers and the ability to understand their needs and expectations represent fundamental aspects for strengthening commercial relationships and for the sustainable growth of the Volta71 Group. The Group's companies support their customers throughout **all the phases of the supply process**, offering support in the choice of the most suitable packaging solutions, in the graphic customisation of products, in the management of deliveries and in after-sales assistance activities.

Over time, the Group has consolidated a **structured, quality-oriented approach** along the downstream phase of its value chain, with the aim of ensuring reliability, efficiency, timeliness and a high level of service. This commitment is aimed not only at satisfying customer requests, but also at creating lasting relationships based on trust, collaboration and continuous improvement. In particular, customer satisfaction is monitored across the following areas:



**Product  
quality**



**Delivery  
times**



**Process  
quality**



**Product  
certification for  
specific lines**



**Supplier  
sustainability**

**Customer satisfaction** is overseen on an ongoing basis through both qualitative and quantitative tools, under the direct coordination of Management, with the aim of ensuring high service standards and a constant improvement in corporate performance. Listening to customers' needs is in fact a central element of the Group's approach, which pays particular attention to the timely management of requests, reports and any critical issues.

# The voice of our customers



During the reporting period, the Group received **positive assessments** and significant recognition from customers and third parties, thanks to:

- production volumes in relation to the national and international context;
- the timely resolution of complaints and their contained trend relative to production volumes;
- frequent visits by customers and by commercial officers to the customers themselves;
- the appreciation obtained for the Group's Sustainability Reports and for the updates to the production lines;
- the limited preparation times for quotations (max 3 working days).

In confirmation of this commitment, the Group constantly promotes **corrective and preventive actions** following complaints, as well as initiatives aimed at improving the intrinsic quality of the product and of the service offered. These include, for example, the introduction of a dedicated resource within the technical office, tasked with responding increasingly effectively to customers' growing needs for documentation customisation. In parallel, the ongoing **updates and developments of the company IT system** contribute to improving the efficiency of the service, ensuring more punctual management of deliveries and faster, more detailed sharing of information.

All the Group's companies have for years adopted a **Quality Management System certified** to the **ISO 9001:2015** standard, ensuring structured processes, traceability, transparency and continuous improvement along the entire supply chain. In this context, complaints are recorded,

monitored and managed with care, favouring, depending on the situation, shared solutions such as product replacements, credit notes or amicable settlements.

The direct relationship with customers is further overseen through **periodic visits** carried out by the commercial functions and by Management, with particular timeliness in cases where there are disputes or specific needs, even of a modest scale. This approach makes it possible to consolidate relationships based on dialogue, trust and mutual collaboration.

In 2025, **no episodes of non-conformity relating to the labelling or information on products and services were recorded, nor any substantiated complaints regarding breaches of customer privacy.** This result confirms the Group's commitment to ensuring correctness, transparency and the protection of confidentiality in commercial relationships.

## 4.6 The relationship of trust with our suppliers



For the Volta71 Group, suppliers represent strategic partners with whom to build lasting collaborative relationships geared towards the creation of shared value. The approach to procurement is in fact based on **criteria of reliability, quality, operational continuity and attention to sustainability aspects**, with the aim of ensuring high production standards and responsible management of the supply chain.

With this in mind, the Group selects its partners through structured evaluation processes and diversifies procurement on an international scale, so as to ensure efficiency, stability of supplies and the ability to respond to production needs.

The **main raw material** used is **tinplate**, a low-carbon rolled steel coated on both surfaces with a thin layer of tin. Given the limited availability of the material on the European market compared to overall demand, the Group also sources from **non-EU suppliers**, whose production capacity makes it possible to meet corporate requirements while maintaining high quality and performance standards.

Within the Group's companies, procurement activities are managed with great care by the **relevant offices** through structured processes that involve the use of vendor lists for the **classification of suppliers by product category and type of service**. These include, for example, suppliers of tinplate, machinery services and maintenance, components and consumables, hauliers, analysis laboratories and suppliers of products accompanied by any certifications. This methodology enables more efficient and structured management of the supply chain, as a strategic asset for business continuity.

Over time, the Group has consolidated **stable and continuous collaborative relationships** with numerous commercial partners, built on mutual trust, reliability and the quality of the supplies and services offered. This relational continuity represents a strategic element for all the Group's companies, helping to ensure operational efficiency, production continuity and more effective management of the supply chain.

# The relationship of trust with our suppliers



## CAREFUL SELECTION OF TINPLATE SUPPLIERS

The **management of tinplate procurement** is **entrusted to senior figures** within the operating companies, with the aim of ensuring continuity of supply, material quality and the reliability of the supply chain. At Limea-Fisma S.p.A., the purchasing process is supervised directly by the Chairman of the Board of Directors through structured commercial agreements, such as framework contracts, ongoing dialogue and visits to suppliers. The procured material is subsequently delivered to the Ferlatta facility, where the cutting, painting and lithography activities are carried out. Similarly, Cavioni-Fustitalia and Ferlatta also manage their own procurement independently, drawing on the support of dedicated internal resources.

The **cost of tinplate** is strongly influenced by the dynamics of international markets and represents a significant component of production costs, with direct impacts on corporate economic performance. **During 2025**, an **increase of more than 8%** in the average purchase cost of the material was recorded, determined mainly by the introduction of significant tariffs on imports from China, the world's leading producer in the sector.

Added to this context are further regulatory and market factors that influence the management of procurement, including the **progressive reduction**, from April 2025, **of the safeguard quotas available for imports** from India and Turkey, and the full entry into force, from 2026, of the European **CBAM** regulation (Carbon Border Adjustment Mechanism). The latter will introduce **additional costs linked to the emissions embedded in imported steel products** from non-EU countries, encouraging greater attention to environmental impacts along the production chain.

It should also be noted that, from July 2026, a revision of the European safeguard quota system is planned, which will entail a reduction in the quotas available for steel imports into the EU area. In this scenario, the Volta71 Group continues to carefully monitor regulatory developments and international sector dynamics, in order to ensure supply chain resilience, production continuity and increasingly responsible and sustainable management of procurement.



# The relationship of trust with our suppliers



## ORIGIN OF PROCUREMENT

| SUPPLY CHAIN HIGHLIGHTS                        |      |             |                            |                    |               |
|------------------------------------------------|------|-------------|----------------------------|--------------------|---------------|
|                                                | Year | Limea-Fisma | Ferlatta Centro di Servizi | Cavioni-Fustitalia | Volta71 Group |
| Spend on local suppliers <sup>11</sup> / total | 2023 | 59%         | 100%                       | 92% <sup>12</sup>  | 73%           |
|                                                | 2024 | 73%         | 100%                       | 97%                | 81%           |
|                                                | 2025 | 74%         | 98%                        | 95%                | 80%           |
| No. of local suppliers / total                 | 2023 | 72%         | 100%                       | 94%                | 84%           |
|                                                | 2024 | 78%         | 100%                       | 92%                | 88%           |
|                                                | 2025 | 84%         | 87%                        | 90%                | 88%           |

<sup>11</sup> For the purposes of this analysis, suppliers based in Italy are considered local suppliers.

<sup>12</sup> The figure relating to spend towards suppliers for the year 2023 for Cavioni-Fustitalia has been updated compared to the previous reporting, following an internal review of the information available.

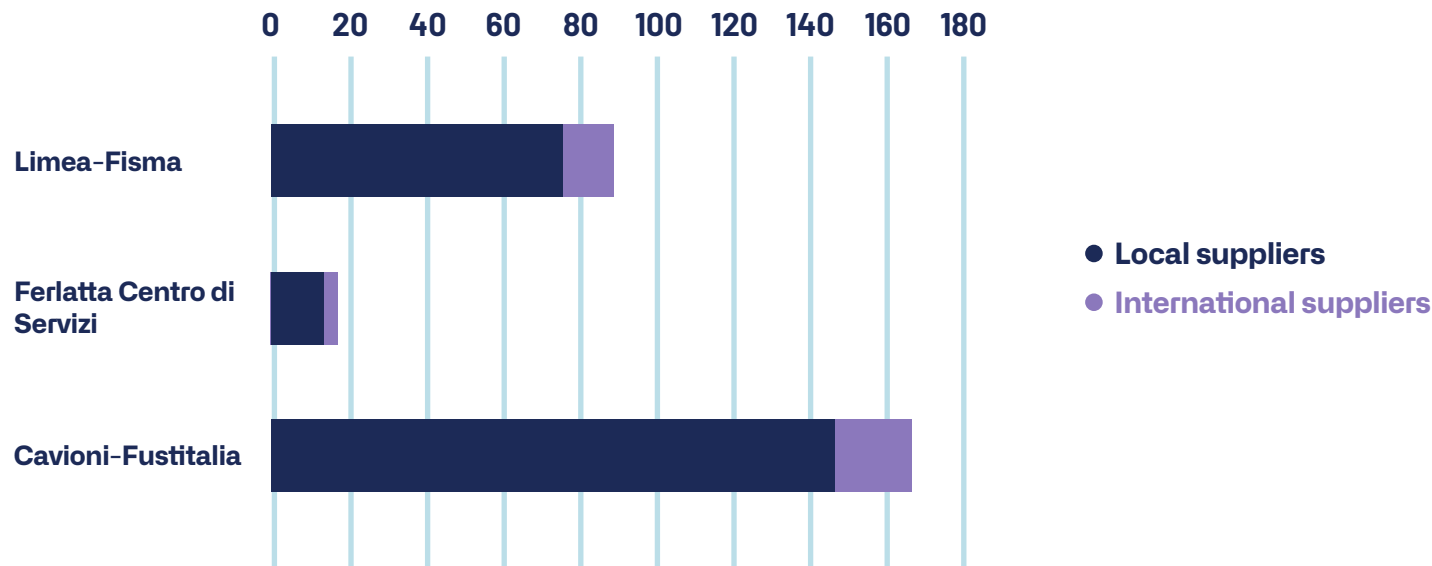
# The relationship of trust with our suppliers



The Volta71 Group develops consolidated and continuous collaborative relationships with numerous suppliers, favouring, where possible and compatibly with the availability of raw materials, Italian partners located close to its operating sites. Geographical proximity in fact represents one of the criteria considered in the process of selecting and managing the supply chain, as it helps to foster greater logistical efficiency, operational continuity and long-term relationships. There nevertheless remains the need to also resort to foreign suppliers, in particular for specific types of procurement characterised by limited availability or difficult to replace on the national market.

In 2025, **80% of total procurement spend was allocated to suppliers based in Italy**; considering instead the total number of active suppliers, 88% are local businesses. Compared to 2024, a slight decline in these figures is noted, but they remain almost stable; from 2023 to 2025 a positive increase in the share of collaborations with local suppliers is nevertheless noted.

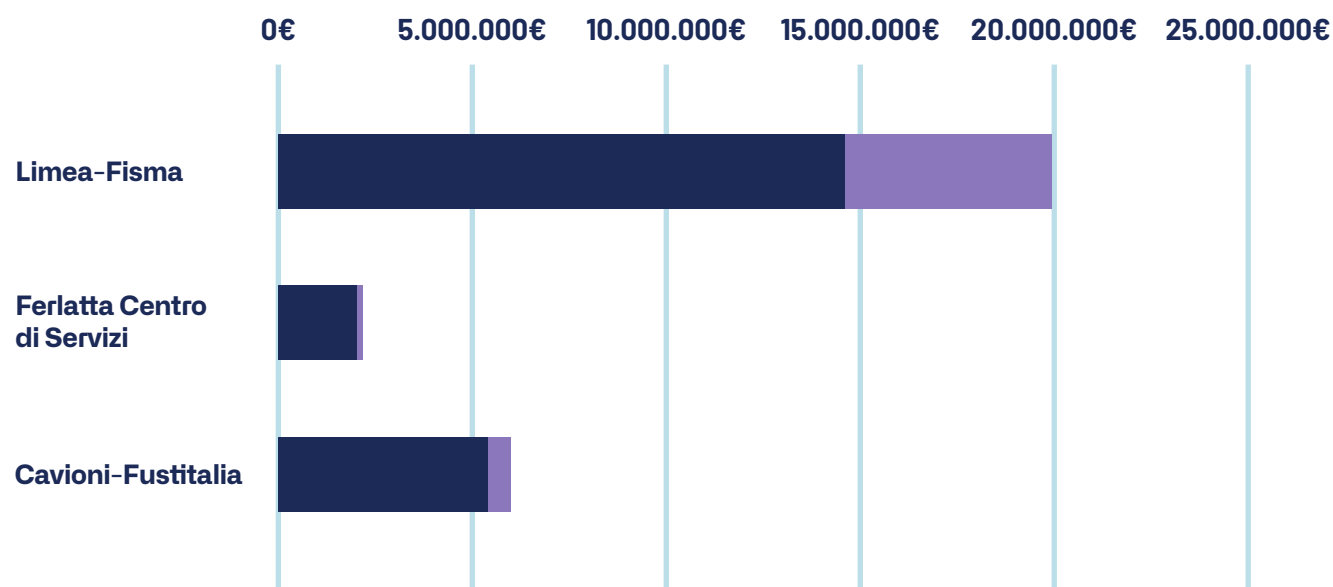
## Total number of suppliers by origin and by Company - 2025



# The relationship of trust with our suppliers



## Total purchases from suppliers by origin and Company - 2025



● Purchases from suppliers based in Italy

● Purchases from international suppliers

Analysing in detail the procurement of the individual Group companies, some peculiarities emerge linked to their respective operational activities and to the characteristics of the reference supply chains. In particular, **Ferlatta Centro di Servizi** (98%) and **Cavioni-Fustitalia** (95%) stand out for a high incidence of local suppliers, both in terms of the value of purchases and the number of partners involved. **Limea-Fisma**, on the other hand, presents a profile more oriented towards international markets, with over 25% of procurement spend allocated to foreign suppliers.

This configuration reflects a greater exposure to global markets and a more articulated and diversified supply network, while Ferlatta is characterised by a shorter and more specialised supply chain, predominantly focused on inks and coating products.

Compared with 2024, Cavioni-Fustitalia and Ferlatta show an overall reduction in the number of suppliers, with a slight impact also on the local component of supply. Limea-Fisma, on the contrary, has increased collaboration with local suppliers, further strengthening the link with the local area within its procurement chain.

# The relationship of trust with our suppliers



## ASSESSMENT OF SUPPLIERS' SUSTAINABILITY PERFORMANCE

In this context, the oversight of supply chain performance takes on an increasingly central role, considered by the Volta71 Group a strategic element for ensuring operational reliability, procurement quality and a progressive spread of the principles of sustainability along the entire value chain. **Supplier assessment is carried out annually** and mainly concerns consolidated partners, who have been collaborating continuously with the Group for at least two or three years.

During 2025, the Group further **strengthened the monitoring of ESG aspects** in the supply chain through the updating of the **self-assessment questionnaires** submitted to suppliers, integrating in a more structured way themes linked to environmental, social and governance sustainability. The questionnaires were used to gather information relating to: the presence of certified management systems (including ISO 9001 and ISO 14001), any product certifications, the environmental practices adopted, the protection of workplace health and safety, and ethical and regulatory-compliance aspects (e.g. the REACH regulation). In the case of expired certifications, the company contacts promptly arrange to request their renewal.

Out of a total of 165 qualified Group suppliers, 40 companies provided feedback to the ESG questionnaires. In parallel, Ferlatta carried out a more targeted analysis on a limited number of strategic suppliers, receiving responses from 4 out of 9 companies involved, with an average assessment score of 76%, which rises to 87% excluding one maintenance services supplier. Although the level of participation is still partial, the initiative represented an important first step towards **greater involvement of the supply chain on ESG matters** and towards building relationships increasingly geared towards shared sustainability.

Also in 2025, Limea-Fisma renewed its subscription to the **"SELECT – Rate my trading partner" add-on module** of the EcoVadis platform, aimed at the ESG assessment of strategic commercial partners through sustainability rating platforms. As part of the initiative, **ten key partners** were involved, operating mainly in the tinplate, industrial components and surface treatment sectors. Although the level of participation was lower than expected, some of the companies involved demonstrated ESG performance that was already structured and internationally recognised, obtaining EcoVadis assessments and other sustainability attestations.

# The relationship of trust with our suppliers



As part of supply chain monitoring activities, since 2022 Limea-Fisma has also applied due diligence criteria to tinplate suppliers through the request for the **CMRT (Conflict Minerals Reporting Template)**<sup>13</sup>, a tool aimed at assessing the responsible origin of raw materials. Through the purchase of self-certified material, the Group helps to promote a **“Conflict Free”** supply chain, geared towards the protection of people, the environment and the principles of responsible sourcing.

During the reporting period, **no significant critical issues emerged in the continuity of procurement** and, for Ferlatta, no non-conformity attributable to suppliers was recorded. At Group level, a total of 50 non-conformities were identified, of which 8 are simple reports addressed to the supplier, while the others are mainly attributable to production waste and operational reports, without, however, compromising the general level of reliability of the supply chain, which is confirmed as high and stable over time.

The relationship with suppliers is also characterised by ongoing collaboration, which involves periodic visits to facilities and constant technical-operational dialogue, also aimed at identifying **higher-performing solutions with a lower impact in terms of the environment and workers' health and safety**. This approach helps to promote a shared path of continuous improvement along the entire value chain.

<sup>13</sup> The Conflict Minerals Reporting Template (CMRT) is a tool used to gather information on the origin of minerals and on the related smelters and refiners used in the supply chain. The template is aimed at promoting responsible sourcing practices, in particular for 3TG minerals (tin, tungsten, tantalum and gold), the exploitation of which may be associated with environmental and social risks or with conflict settings.

# 05

# Governance

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- 5.1 A responsible approach to governance
- 5.2 Management systems and certifications
- 5.3 The model 231 and risk oversight
- 5.4 Code of ethics: principles and application
- 5.5 The whistleblowing system
- 5.6 Privacy and data protection
- 5.7 Economic value generated and redistributed



# Highlights



|                         |                                                                                                    |
|-------------------------|----------------------------------------------------------------------------------------------------|
| <b>Eur 47,5 million</b> | Revenues in 2025                                                                                   |
| <b>Top 5% EcoVadis</b>  | Gold Medal Limea-Fisma                                                                             |
| <b>UNI EN ISO 14001</b> | Attainment of Certification for the Environmental Management System for Ferlatta di Centro Servizi |



## 5.1 A responsible approach to governance



For the Volta71 Group, sound governance and transparent communication represent essential tools for creating reliable relationships with stakeholders, employees and partners. The Group in fact promotes responsible management of its activities, based on ethical principles and on a vision geared towards the creation of value over the long term, going beyond mere regulatory compliance. This approach helps to consolidate the Group's reputation and to strengthen its competitiveness.

The Group's structure is headed by Volta71 S.p.A., which wholly controls Limea-Fisma S.p.A. and Cavioni-Fustitalia S.p.A. and holds 88% of Ferlatta Centro di Servizi S.p.A.; all the companies are based in Italy.

### Volta71 Group



# A responsible approach to governance



The governance structure remains in continuity with what was defined in 2024, with no changes in the management set-up nor the addition of new figures to the decision-making bodies. The organisation in the form of a holding company continues to foster coordinated management of strategic functions, through an administration and control system based on the traditional model, structured into the following bodies:

## Volta71 Group

### BOARD OF DIRECTORS

Responsible for the ordinary and extraordinary management of the Group, it defines the strategic direction, assesses the adequacy of the organisational, administrative and accounting structure and oversees the overall performance of management. It is composed of 4 members, two of whom are women, with an average age of over 50 years.

Chairman: **Pagani Anselmo**

Vice Chairwoman: **Pagani Maria Aurora**

Director: **Pagani Lorenzo**

Director: **Pagani Greta**

### BOARD OF STATUTORY AUDITORS

Composed of three standing auditors and two alternates, it exercises the functions of supervision over compliance with the law, the articles of association and the principles of correct administration.

### STATUTORY AUDITOR

A statutory auditor responsible for the statutory audit of accounts.

### SHAREHOLDERS' MEETING

It has the power to appoint the members of the Board of Directors, the Board of Statutory Auditors and the Statutory Auditor, as well as to approve the Financial Statements.

## LIMEA-FISMA

- Chairman of the BoD: **Pagani Lorenzo**
- Vice Chairwoman of the BoD: **Pagani Maria Aurora**
- Director: **Pagani Anselmo**
- Director: **Pagani Greta**

## CAVIONI-FUSTITALIA

- Chairman of the BoD: **Pagani Anselmo**
- Vice Chairwoman of the BoD: **Pagani Maria Aurora**
- Director: **Pagani Lucia**
- Director: **Pagani Greta**



- Sole Director: **Pagani Lorenzo**

# A responsible approach to governance



The Volta71 Group recognises the value of open governance geared towards dialogue, not ruling out the entry of external and independent directors onto the Boards of Directors as a lever for organisational and strategic strengthening. Along this path, the Chairman ensures that the principles of sustainability are consistently integrated into the Group's choices and activities. In support of these objectives, in 2022 the Group established an inter-company Sustainability Committee, with advisory and propositional functions on ESG matters, in support of the administrative bodies of Volta71 S.p.A. and of the subsidiary companies.

The Committee fosters the integration of ESG themes into corporate processes and the Group's strategies, supporting the administrative bodies in defining sustainability priorities. The Committee, which includes two directors of Volta71 S.p.A. and representatives of the operating companies, is composed as follows: Lucia Pagani, Lorenzo Pagani, Greta Pagani, Roberto Garavaglia, Marco Oldani, Daniele Trombini and Guido Prosperi. The Chair is entrusted to Dr Lucia Pagani, in light of the experience gained in ESG reporting, Management Systems and corporate social responsibility. In 2025, the Committee was convened twice.

## WHAT THE VOLTA71 GROUP'S SUSTAINABILITY COMMITTEE IS ABOUT

The Committee **oversees** the main matters connected with the Company's activities and with relationships with stakeholders, **monitors** the implementation of the Sustainability Plan and **assesses** strategies and initiatives regarding climate transition, decarbonisation, technological innovation, circular economy and non-profit activities.

The Committee also **verifies** the adequacy of corporate policies and of the Code of Ethics, as well as their effective application, and **provides opinions** on specific sustainability issues where requested. In the exercise of its functions, it **collaborates** with the relevant corporate structures and **reports periodically to the Board of Directors** on the activity carried out, at least twice a year. The proposals formulated are submitted to the Chairman of the Board of Directors or to the Sole Director of Volta71 and of the subsidiary companies, who assess their appropriateness and economic sustainability for the purposes of any implementation.

## 5.2 Management systems and certifications



For the Volta71 Group, environmental sustainability, product quality and operational efficiency represent central elements of the management model adopted by the Group, geared towards ensuring reliable and verifiable processes, risk control and continuous improvement. From this perspective, Limea-Fisma, Cavioni-Fustitalia and Ferlatta Centro di Servizi operate through an Integrated Quality and Environmental Management System certified to the UNI EN ISO 9001:2015 and UNI EN ISO 14001:2015 standards, as well as UNI CEI EN ISO 50001:2018 for Ferlatta Centro di Servizi, confirming the commitment to high quality standards and careful management of environmental aspects.

For the **Volta71 Group**, 2025 represents a significant step in the path of consolidating ESG management: for the first time, in fact, all three Group companies have their own **integrated quality-environment system**. This result was achieved thanks to the attainment of **ISO 14001** certification by **Ferlatta Centro di Servizi**, which thus joins the other two Group entities, already equipped with certified environmental management systems.

While maintaining distinct management systems calibrated on the operational specificities of each company, this set-up makes it possible to strengthen the homogeneity of control safeguards at Group level, fostering **more structured management of process efficiency, regulatory compliance and environmental impacts**. From an ESG perspective, this represents an element of organisational maturation and contributes to the continuous improvement of sustainability performance.

### GOVERNANCE AND CLIMATE: THE ADAPTATION OF ISO STANDARDS

integration of climate risks into its management systems and decision-making processes, with particular attention to **physical and transition impacts**. The Group's companies are also developing specific climate risk assessments, including for the purpose of adjusting insurance coverage. The inclusion of climate risks, both physical and transitional, in the overall risk management system represents a key step towards strengthening the Group's resilience and sustainability over the medium to long term. In this context, the companies are conducting an in-depth assessment of the climate risks connected with their respective activities, with the aim of integrating them into decision-making processes and strategic planning. Consistently with this path, appropriate insurance coverage for the various companies has been defined with the reference insurance broker, in line with current legislation on catastrophic risks and damages.

# Management systems and certifications



**Certified management systems** represent a strategic element for the Group, contributing to the improvement of operational performance, the standardisation of processes and the strengthening of stakeholder trust.

In this regard, in addition to the Integrated Quality-Environment Management System, Ferlatta Centro di Servizi also holds **ISO 50001:2018 certification** for energy management. The attainment of this certification testifies to Ferlatta's concrete commitment to reducing environmental impact, through a more efficient use of energy resources and structured, continuous monitoring of consumption.

Since 2019, Limea-Fisma has voluntarily undergone assessment by the EcoVadis platform, standing out within the "Manufacture of other metal products N.E.C." sector for its commitment to ESG matters.

In 2025, the company recorded a significant improvement in its EcoVadis sustainability rating, rising from a score of 76/100 in 2024 to 81/100, confirming the Gold Medal. The recognition also includes the "Top 5%" badge, which places Limea-Fisma among the top 5% of companies assessed by EcoVadis worldwide over the past 12 months in terms of environmental, social and ethical performance.

Participation in the platform also represents a strategic element for the qualification and monitoring of suppliers, with a view to promoting an increasingly sustainable and responsible supply chain. With this in mind, already at the end of 2024 Limea-Fisma's EcoVadis rating was upgraded to the "Select" level, which makes it possible to request assessments of up to a maximum of 10 commercial partners or suppliers. This module makes it possible to monitor their ESG rating, analyse supply chain risks and improve sustainable practices. In October 2025, Management once again identified 10 commercial partners to be involved in the same Select assessment; the initiative, however, returned a response rate lower than expected.

| <br><b>CERTIFICATIONS</b> | ISO<br>9001:2015 | ISO<br>14001:2015 | ISO<br>50001:2018 |
|-------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|
| <b>Limea-Fisma</b>                                                                                          | ✓                | ✓                 | —                 |
| <b>Cavioni-Fustitalia</b>                                                                                   | ✓                | ✓                 | —                 |
| <b>Ferlatta Centro di Servizi</b>                                                                           | ✓                | ✓                 | ✓                 |

## 5.3 The model 231 and risk oversight



Since 2023, Limea-Fisma S.p.A. has adopted the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001. The Model, approved by the Board of Directors and now fully operational, was developed following an analysis of corporate processes and of the main risk areas, so as to adapt it to the Company's operational specificities.

At the same time, the **Supervisory Board** was appointed, composed of two external members and one internal member, with the task of monitoring the effectiveness of the Model and its updating over time. In support of the internal control system, the Company has also equipped itself with a whistleblowing platform that ensures confidential and compliant handling of reports.

**In addition to preventing offences, the Model 231 aims to:**



**Provide clear guidelines** to employees and to all parties involved regarding at-risk activities and behaviours;



**Support an efficient corporate organisation,** with particular attention to decision-making transparency, the traceability of operations and information management;



**Promote a culture based on legality,** fairness and transparency;



**Identify and adopt concrete measures** to mitigate the risks of breaches provided for by the legislation.



**Strengthen awareness** of the role of prevention and control;

As part of the progressive strengthening of its governance, the Volta71 Group has begun the extension of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and, consequently, of a whistleblowing system, to Cavioni-Fustitalia S.p.A. and Ferlatta Centro di Servizi S.p.A. as well. The adoption of the Model 231 forms part of a broader path aimed at consolidating the internal control system, strengthening risk management and promoting increasingly transparent and structured corporate processes. Integrated with internal procedures and coordinated with the Code of Ethics, the Model in fact helps to spread a corporate culture based on responsibility, integrity and respect for rules.

## 5.4 Code of ethics: principles and application



Through its Code of Ethics, Limea-Fisma S.p.A. defines the principles and values that guide corporate activities and relationships with all stakeholders, promoting a business model based on fairness, integrity, transparency and responsibility. The Code represents a central tool of corporate governance and helps to spread a culture geared towards respect for legality, people and the environment. The document establishes rules of behaviour and principles of conduct applicable to all the Company's activities, with particular attention to the protection of health and safety in the workplace, the confidentiality of information and the responsible use of resources. Environmental sustainability is also an integral element of the corporate approach, supported by monitoring activities, process control and ongoing investment in technological innovation.

### THE KEY VALUES OF THE CODE OF ETHICS OF LIMEA-FISMA S.P.A.

**Fairness,  
loyalty, integrity,  
transparency**

**Responsible use  
of resources,  
environmental  
sustainability**

**Technological  
innovation**

**Workplace health  
and safety**

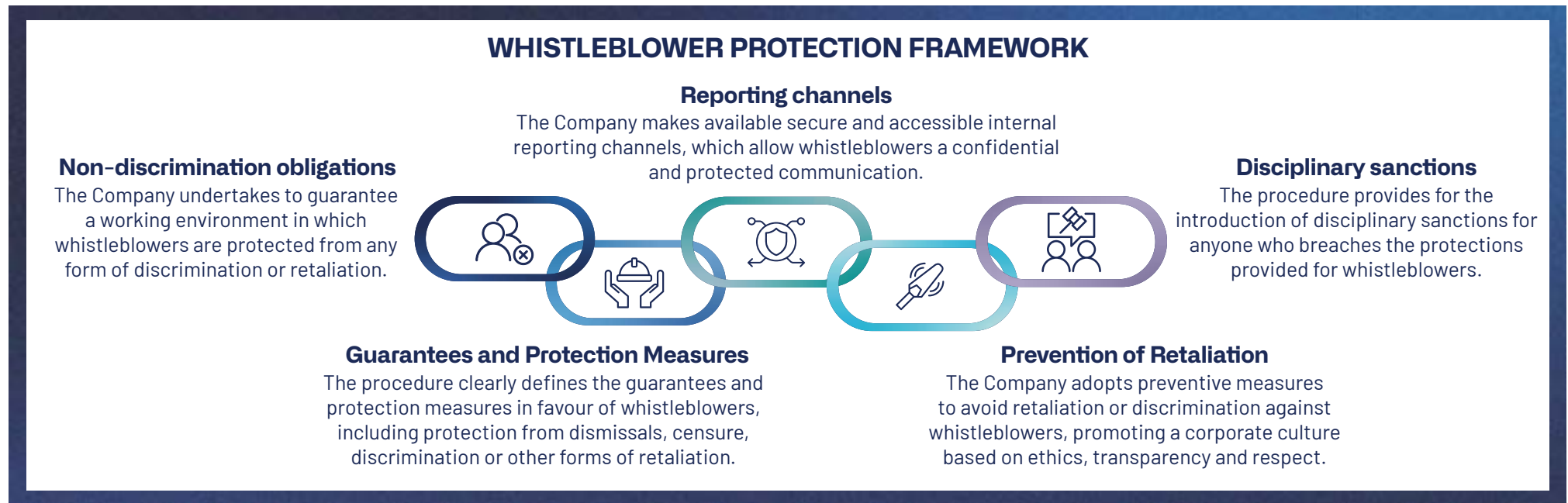
**Good faith,  
professionalism,  
confidentiality**

## 5.5 The whistleblowing system



The whistleblowing system adopted by Limea-Fisma S.p.A. forms part of the Company's broader commitment to management driven by ethics, transparency and consistency with its corporate values.

Within this framework, Limea-Fisma has defined and implemented a specific Whistleblowing Procedure, approved on 22 November 2023, in accordance with Legislative Decree No. 24/2023, which transposes Directive (EU) 2019/1937 on the protection of persons who report breaches of European and national law. The Procedure forms an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and aims to ensure a safe, reliable and responsible context, in which any reports can be made confidentially, securely and in full compliance with the guarantees provided for by current legislation.



With this initiative, Limea-Fisma reaffirms its commitment to a safe, respectful working environment fully compliant with current legislation, founded on principles of transparency, fairness and integrity. During the reporting period, none of the Volta71 Group companies was involved in civil or criminal proceedings attributable to environmental damage or to offences of an environmental nature. Likewise, no significant cases of non-conformity with laws or regulations in the socio-economic field were found, including those of a fiscal, administrative or regulatory nature. Nor did any non-conformity emerge with respect to applicable legislation and/or voluntary codes regarding information and labelling of products and services, or with reference to communication and marketing activities, including those of an advertising, promotional or sponsorship nature.

## 5.6 Privacy and data protection



The Volta71 Group considers the protection of personal data a central element of its governance system, operating in compliance with Regulation (EU) 2016/679 (GDPR) and current national legislation. Attention to security and the correct management of data helps to strengthen transparency and reliability in relationships with employees, customers and stakeholders.

All the Group's companies adopt a **Privacy Organisational Model** (MOP), updated periodically, which defines the technical and organisational measures for the protection of personal data and corporate know-how. The model stems from the evolution of the Programmatic Security Document introduced in 2006 and has been progressively adapted to the requirements set out by the GDPR.

The MOP is updated annually to ensure the constant monitoring of data security and alignment with current legislation, which is why, in 2025, the Group confirms a fully operational system aligned with regulatory obligations. The processing carried out mainly concerns the data of employed personnel and does not present particular critical profiles.

The MOP constitutes the reference operational tool for privacy management in the Group and makes it possible to systematically organise the information needed to identify and apply the organisational, physical and logical security measures for the protection of the personal data processed.

In particular, the Model includes:

- the list of personal data processing operations carried out;
- the identification of roles and responsibilities within the corporate structures involved;
- the analysis of the risks connected with the processing operations;
- the security measures adopted and the related control procedures, including the processing operations entrusted to external parties;
- the arrangements for managing incidents and the response procedures for any breaches of personal data (data breach<sup>14</sup>).

As at the reference date of this Report, the Group did not consider it necessary to appoint a Data Protection Officer (DPO); this assessment is nevertheless reviewed periodically, including in relation to the evolution of the processing operations carried out. It is reported that, during the reporting period, there were no cases of privacy breaches or loss of personal data relating to customers, employees or other stakeholders attributable to the Volta71 Group companies.

<sup>14</sup> A "Data Breach" (in Italian, violazione dei dati personali) refers to a security event that results, accidentally or unlawfully, in the destruction, loss, alteration, unauthorised disclosure of, or access to personal data processed, transmitted or stored.

## 5.7 Economic value generated and redistributed



Reporting on the economic value generated and distributed makes it possible to highlight the Volta71 Group's contribution to the economic and social context in which it operates, connecting economic-financial results to sustainability objectives. The analysis shows how the value created by the Group is distributed among the main stakeholders – suppliers, employees, investors and public bodies – and what share is reinvested in corporate activities, in support of business growth and continuity.

### Economic value generated and distributed (€) | 2023 - 2025

|                                                       | 2023                | 2024                | 2025                |
|-------------------------------------------------------|---------------------|---------------------|---------------------|
| <b>ECONOMIC VALUE GENERATED<sup>15</sup></b>          | <b>50.551.469 €</b> | <b>48.185.771 €</b> | <b>47.501.816 €</b> |
| <b>DISTRIBUTED ECONOMIC VALUE<sup>16</sup></b>        | <b>44.838.987 €</b> | <b>44.583.325 €</b> | <b>45.299.834 €</b> |
| <b>Operating costs</b>                                | 33.631.276 €        | 32.502.767 €        | 34.097.018 €        |
| <b>Salaries and employee benefits</b>                 | 8.058.936 €         | 8.461.717 €         | 8.332.150 €         |
| <b>Payments to capital providers<sup>17</sup></b>     | 1.801.335 €         | 2.534.880 €         | 2.193.303 €         |
| <b>Payments to Public Administration<sup>18</sup></b> | 1.338.116 €         | 1.067.853 €         | 401.109 €           |
| <b>Community investments</b>                          | 9.324 €             | 16.108 €            | 12.590 €            |
| <b>ECONOMIC VALUE RETAINED<sup>19</sup></b>           | <b>5.712.482 €</b>  | <b>3.602.446 €</b>  | <b>2.201.981 €</b>  |

<sup>15</sup> Represents the companies' Revenue in the reference year.

<sup>16</sup> Represents the costs distributed to the main stakeholders: suppliers, employees, investors, public bodies.

<sup>17</sup> Understood as interest expense and dividends to all shareholders (without internal transfers).

<sup>18</sup> Understood as payments of taxes and duties on income and property in the reference year.

<sup>19</sup> Calculated as: "Economic value generated" – "Economic value distributed".

# Economic value generated and redistributed



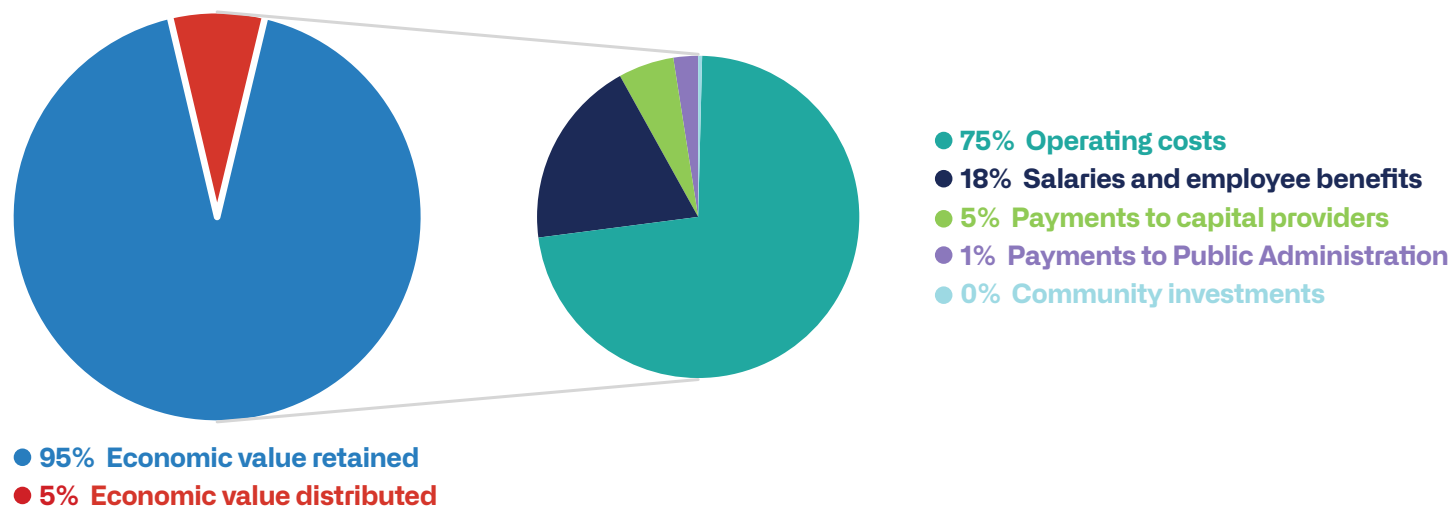
In 2025, the Economic Value Generated by the organisation amounted to **EUR 47.5 million**, recording a slight decrease compared to 2024 (**EUR 48.2 million**) and 2023 (**EUR 50.6 million**).

The Distributed Economic Value reached **EUR 45.3 million**, up compared to 2024 (**EUR 44.6 million**) and substantially in line with 2023 (EUR 44.8 million). The largest share of the distributed value continues to be represented by **operating costs**, at **EUR 34.1 million**, followed by **salaries and employee benefits**, which stand at **EUR 8.6 million**.

During 2025, **payments to capital providers** amounted to **EUR 2.2 million**, while **payments to Public Administration** amount to approximately EUR 401 thousand, down compared to previous years. **Community investments** amount to **EUR 12.6 thousand**.

The **Economic Value Retained** in 2025 is **EUR 2.2 million**, down compared to 2024 (**EUR 3.6 million**) and 2023 (**EUR 5.7 million**), reflecting the increase, in particular, in operating costs.

## Economic value generated and distributed (%) - 2025



# Economic value generated and redistributed



## TECHNOLOGICAL INVESTMENTS

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The Volta71 Group considers technological innovation a strategic factor for improving production efficiency, strengthening industrial competitiveness and reducing environmental impacts. With this in mind, the Group continues to invest in advanced solutions geared towards sustainability, automation and process optimisation.

During 2025, **modernisation measures on production plants continued** and new high-efficiency technologies were introduced, with investments aimed at increasing productivity, improving operational performance and fostering a more efficient use of energy resources. The main initiatives also include new equipment and innovative production systems, aimed at supporting the Group's industrial growth and the path towards an increasingly modern and sustainable production model. The measures concerned the renewal of production plants, the introduction of new industrial equipment and investments geared towards energy efficiency and process automation.

# 06

## The Group's ESG strategy

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### 6.1 Volta71 Group GRI correlation index



# The Group's ESG strategy



| PILLAR ESG                                                                          | THEMATIC AREA     | OBJECTIVE                                                                                                                                                                               | SPECIFIC IMPROVEMENT ACTIONS                                                                                                                                   | TIME HORIZON |             |
|-------------------------------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|
|                                                                                     |                   |                                                                                                                                                                                         |                                                                                                                                                                | 2026-2028    | 2026-2030   |
|    | HEALTH AND SAFETY | Maintenance of healthy and safe workplaces for the corporate workforce.                                                                                                                 |                                                                                                                                                                | ✓            | 2026-2030   |
|                                                                                     |                   | Observation of risk situations and extension of <i>near miss</i> detection to the Cavioni-Fustitalia and Ferlatta Centro di Servizi companies as well.                                  |                                                                                                                                                                | IN PROGRESS  |             |
|                                                                                     |                   | Mapping of specific health and safety risks in the workplace, thanks to the gradual roll-out of the organisation, management and control model pursuant to Legislative Decree 231/2001. |                                                                                                                                                                | ✓            |             |
|                                                                                     |                   | Improvement of the safety aspects linked to the installation of new machinery.                                                                                                          |                                                                                                                                                                | ✓            | IN PROGRESS |
|                                                                                     |                   | Implementation of ISO 45001 certification by one of the Group's companies.                                                                                                              | Carrying out of a gap analysis against the requirements of UNI ISO 45001 and subsequent definition of a plan to upgrade the existing Health and Safety system. |              | ✗           |
|  | CIRCULAR ECONOMY  | Constant improvement of separate waste collection within the Group.                                                                                                                     |                                                                                                                                                                | IN PROGRESS  |             |
|                                                                                     |                   | Rationalisation of waste produced in all Group companies.                                                                                                                               |                                                                                                                                                                | ✓            |             |

# The Group's ESG strategy



| PILLAR<br>ESG                                                                     | THEMATIC AREA     | OBJECTIVE                                                                                                                                                                                                                                           | SPECIFIC IMPROVEMENT<br>ACTIONS                                                                    | TIME HORIZON |           |
|-----------------------------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------|-----------|
|                                                                                   |                   |                                                                                                                                                                                                                                                     |                                                                                                    | 2026 -2028   | 2026-2030 |
|  | CLIMATE<br>CHANGE | Calculation of the product carbon footprint.                                                                                                                                                                                                        | Selection of a product line by sales criteria on which to carry out the carbon footprint analysis. |              | ✗         |
|                                                                                   |                   | Installation of a first plant at Limea-Fisma for the application of polyurethane, which will reduce methane consumption.                                                                                                                            |                                                                                                    | ✓            |           |
|                                                                                   |                   | At Cavioni, efficiency improvement of the central warehouse lighting system, through the installation of high-efficiency lamps and motion sensors, by means of selective lighting of only the aisles used by personnel.                             |                                                                                                    | ✓            |           |
|                                                                                   |                   | As already in place at Ferlatta Centro di Servizi, activation at Limea-Fisma of a system to monitor consumption across the various production lines, replacing the switchboards currently in place, and construction of new electrical substations. |                                                                                                    | ✓            |           |
|                                                                                   |                   | Extension of the 14001:2018 certification at Ferlatta Centro di Servizi.                                                                                                                                                                            |                                                                                                    | ✓            |           |

# The Group's ESG strategy



| PILLAR<br>ESG                                                                       | THEMATIC AREA             | OBJECTIVE                                                                                                                                                              | SPECIFIC IMPROVEMENT<br>ACTIONS                                                                                                                                                            | TIME HORIZON           |                        |
|-------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                     |                           |                                                                                                                                                                        |                                                                                                                                                                                            | 2026 -2028             | 2026-2030              |
|    | <b>CLIMATE<br/>CHANGE</b> | Assessment of extending ISO 50001:2018 certification to the other Group companies.                                                                                     |                                                                                                                                                                                            |                        | ✗                      |
|                                                                                     |                           | Project to refurbish the roof at Ferlatta Centro di Servizi, which will make it possible to benefit from the ecobonus as it constitutes energy-efficiency improvement. |                                                                                                                                                                                            | ✓                      |                        |
|  | <b>OWN<br/>WORKFORCE</b>  | Activation of specific pathways with technical and vocational institutes to attract new talent, or activities to ensure generational renewal.                          | Launch of internships, traineeships or school-to-work alternation schemes in the production and technical areas, starting from agreements with technical institutes in neighbouring areas. | ✓                      | ✗                      |
|                                                                                     |                           | Promotion of training courses for employees (specialist and technical training in addition to mandatory training).                                                     |                                                                                                                                                                                            | ✓                      | <b>IN<br/>PROGRESS</b> |
|                                                                                     |                           | Data collection for gender pay gap analysis of the Group's companies.                                                                                                  | Gathering of remuneration information by gender, professional category, contractual level, function, seniority and type of contract.                                                       | <b>IN<br/>PROGRESS</b> |                        |

# The Group's ESG strategy



| PILLAR<br>ESG                                                                       | THEMATIC AREA                | OBJECTIVE                                                                                                                                                                                                             | SPECIFIC IMPROVEMENT<br>ACTIONS | TIME HORIZON |                        |
|-------------------------------------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------|------------------------|
|                                                                                     |                              |                                                                                                                                                                                                                       |                                 | 2026 -2028   | 2026-2030              |
|    | <b>OWN<br/>WORKFORCE</b>     | Encouraging digitalisation with the switch from paper to online payslips for employees.                                                                                                                               |                                 | ✓            |                        |
|                                                                                     |                              | Reduction of the lunch break in favour of greater flexibility in entry and exit times at Limea-Fisma, in agreement with employees, and progressive alignment of working hours for Ferlatta Centro di Servizi as well. |                                 | ✓            |                        |
|  | <b>CORPORATE<br/>CULTURE</b> | Promotion of a SELECT EcoVadis assessment programme for a sample of suppliers for Limea-Fisma.                                                                                                                        |                                 | ✓            | <b>IN<br/>PROGRESS</b> |
|                                                                                     |                              | Extend supplier selection by ESG criteria to the entire supply network of the Volta71 Group.                                                                                                                          |                                 |              | <b>IN<br/>PROGRESS</b> |
|                                                                                     |                              | Mapping of the Group's main suppliers (across all three companies), with insights into product certifications or the carbon footprint of incoming raw materials.                                                      |                                 |              | ✗                      |
|                                                                                     |                              | In-depth double materiality analysis with the involvement of internal and external stakeholders through interviews.                                                                                                   |                                 | ✓            |                        |

# The Group's ESG strategy



| PILLAR ESG | THEMATIC AREA           | OBJECTIVE                                                                                                                                                          | SPECIFIC IMPROVEMENT ACTIONS                                                                                                        | TIME HORIZON |           |
|------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|
|            |                         |                                                                                                                                                                    |                                                                                                                                     | 2026 -2028   | 2026-2030 |
|            | CORPORATE CULTURE       | Integration into risk management of climate risks (physical and transition) and biodiversity-related risks as well, in compliance with the new ISO 14001 standard. | Gradual and precise adaptation planned to the newest, most updated versions of the ISO standards on environmental legal compliance. | IN PROGRESS  |           |
|            |                         | Assessment of extending the Model 231 to the holding company and to the other two companies, Cavioni-Fustitalia and Ferlatta Centro di Servizi.                    |                                                                                                                                     | ✓            |           |
|            |                         | Construction of a new shed/warehouse located close to the Limea-Fisma factory (a photovoltaic system will be installed on the roof).                               |                                                                                                                                     | IN PROGRESS  |           |
|            |                         | Assessment of partnerships with universities and start-ups, customers or relevant players from an innovation standpoint.                                           |                                                                                                                                     |              | ✗         |
|            | LOCAL COMMUNITIES       | Identification of a specific project for the creation of value with the community and the local area.                                                              | Mapping the needs of the local area and identifying areas of intervention consistent with the Group's activities and values.        | IN PROGRESS  |           |
|            | CONSUMERS AND END USERS | Improvement of external communication of its ESG performance through informational tools such as newsletters and social channels.                                  |                                                                                                                                     | IN PROGRESS  |           |

## KEY

✗ = objective set and to be achieved

✓ = achievable objective

IN PROGRESS = actions already undertaken for the future achievement of the objective

## 6.1 Volta71 Group GRI correlation index



### Statement of use

The Volta71 Group has reported the information cited in this GRI content index for the period 01/01/25 - 31/12/25 with reference to the GRI Standards with the “with reference to” mode.

| GRI STANDARD                           |             | DISCLOSURE                                                       | PARAGRAPH - NOTES                              |
|----------------------------------------|-------------|------------------------------------------------------------------|------------------------------------------------|
| <b>GRI 2: General Disclosures 2021</b> |             |                                                                  |                                                |
|                                        | <b>2-1</b>  | Organisational details                                           | Ch. 1 About us, from p. 11                     |
|                                        | <b>2-2</b>  | Entities included in the organisation’s sustainability reporting | Methodological note, p. 7                      |
|                                        | <b>2-3</b>  | Reporting period, frequency and point of contact                 | Methodological note, p. 6                      |
|                                        | <b>2-5</b>  | External Assurance                                               | Not foreseen                                   |
|                                        | <b>2-6</b>  | Activities, value chain and other business relationships         | Ch. 1 About us, pp. 11, 14 and 15              |
|                                        | <b>2-7</b>  | Employees                                                        | Ch. 4 People, at the centre of our work, p. 54 |
|                                        | <b>2-8</b>  | Non-employees                                                    | Ch. 4.1 Our staff, p. 58                       |
|                                        | <b>2-9</b>  | Governance Structure and Composition                             | Ch. 5 Governance, pp. 84-85                    |
|                                        | <b>2-10</b> | Appointment and selection of the highest governance body         | Ch. 5 Governance, p. 85                        |

# Volta71 Group GRI correlation index



|  |             |                                                                  |                                                                                                                                                                                                |
|--|-------------|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>2-12</b> | Role of the highest governance body in impact management control | Ch. 5 Governance, p. 86                                                                                                                                                                        |
|  | <b>2-13</b> | Delegation of responsibility for impact management               | Ch. 5 Governance, p. 86                                                                                                                                                                        |
|  | <b>2-14</b> | Role of the highest governance body in sustainability reporting  | Letter to stakeholders, pp. 4-5                                                                                                                                                                |
|  | <b>2-16</b> | Communication of critical issues                                 | Ch. 5.2 Management systems and certifications, p. 88                                                                                                                                           |
|  | <b>2-22</b> | Sustainable Development Strategy Statement                       | Letter to stakeholders, pp. 4-5                                                                                                                                                                |
|  | <b>2-23</b> | Policy commitment                                                | Ch. 5.2 Management systems and certifications, p. 92                                                                                                                                           |
|  | <b>2-24</b> | Integration of commitments in terms of policy                    | Ch. 5.2 Management systems and certifications, p. 92                                                                                                                                           |
|  | <b>2-25</b> | Processes to remedy negative impacts                             | Ch. 5.2 Management systems and certifications, p. 88; Ch. 5.3 The Model 231 and risk oversight, p. 89; Ch. 5.5 The whistleblowing system, p. 91; Ch. 4.5 The voice of our customers, pp. 73-74 |

# Volta71 Group GRI correlation index



|                                            |              |                                                 |                                                                                                                                                                                                 |
|--------------------------------------------|--------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            | <b>2-28</b>  | Membership of Associations                      | Limea-Fisma and Cavioni-Fustitalia are members of Anfima, the Italian national association of manufacturers of metal and related packaging. Ferlatta is a member of Unione Industriali Grafici. |
|                                            | <b>2-30</b>  | Collective Agreements                           | Ch. 4.1 Our staff, p. 55                                                                                                                                                                        |
| <b>ECONOMIC ISSUES</b>                     |              |                                                 |                                                                                                                                                                                                 |
| <b>GRI 201: Economic performance 201</b>   |              |                                                 |                                                                                                                                                                                                 |
|                                            | <b>201-1</b> | Direct economic value generated and distributed | Ch. 5.7 Economic value generated and redistributed, pp. 93-94                                                                                                                                   |
| <b>GRI 204: Procurement practices 2016</b> |              |                                                 |                                                                                                                                                                                                 |
|                                            | <b>204-1</b> | Proportion of spending on local suppliers       | Ch. 4.6 The relationship of trust with our suppliers, pp. 77-79                                                                                                                                 |
| <b>ENVIRONMENTAL ISSUES</b>                |              |                                                 |                                                                                                                                                                                                 |
| <b>GRI 301: Materials 2016</b>             |              |                                                 |                                                                                                                                                                                                 |
|                                            | <b>301-1</b> | Materials Used                                  | Ch. 3.2 Raw materials management, p. 35                                                                                                                                                         |

# Volta71 Group GRI correlation index



| GRI 302: Energy 2016               |              |                                                                           |                                             |
|------------------------------------|--------------|---------------------------------------------------------------------------|---------------------------------------------|
|                                    | <b>302-1</b> | Internal energy consumption within the organisation                       | Ch. 3.5 Energy efficiency, pp. 41-42        |
|                                    | <b>302-3</b> | Energy intensity                                                          | Ch. 3.5 Energy efficiency, p. 43            |
| GRI 303: Water and wastewater 2018 |              |                                                                           |                                             |
|                                    | <b>303-1</b> | Interactions with water as a shared resource                              | Ch. 3.7 Water resource management, p. 50    |
|                                    | <b>303-3</b> | Water abstraction                                                         | Ch. 3.7 Water resource management, p. 51    |
| GRI 305: Emissions 2016            |              |                                                                           |                                             |
|                                    | <b>305-1</b> | Direct greenhouse gas (GHG) emissions (Scope 1)                           | Ch. 3.6 Emissions and climate change, p. 47 |
|                                    | <b>305-2</b> | Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2) | Ch. 3.6 Emissions and climate change, p. 48 |
|                                    | <b>305-4</b> | Intensity of emissions                                                    | Ch. 3.6 Emissions and climate change, p. 47 |
|                                    | <b>305-5</b> | Reduction of GHG emissions                                                | Ch. 3.6 Emissions and climate change, p. 48 |

# Volta71 Group GRI correlation index



| GRI 306: Waste 2020                            |              |                                                                                                      |                                                                  |
|------------------------------------------------|--------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
|                                                | <b>306-1</b> | Waste generation and significant                                                                     | Ch. 2 Our ESG commitment, p. 18; Ch. 3.3 Waste management, p. 36 |
|                                                | <b>306-2</b> | Management of significant waste-related impacts                                                      | Ch. 3.3 Waste management, p. 36                                  |
|                                                | <b>306-3</b> | Waste generated                                                                                      | Ch. 3.3 Waste management, p. 36                                  |
|                                                | <b>306-4</b> | Waste not sent to landfill                                                                           | Ch. 3.3 Waste management, p. 39                                  |
|                                                | <b>306-5</b> | Waste sent to landfill                                                                               | Ch. 3.3 Waste management, p. 39                                  |
| GRI 308: Environmental assessment of suppliers |              |                                                                                                      |                                                                  |
|                                                | <b>308-1</b> | New suppliers assessed using environmental criteria                                                  | Ch. 4.6 The relationship of trust with our suppliers, pp. 80, 88 |
| SOCIAL ISSUES                                  |              |                                                                                                      |                                                                  |
| GRI 401: Employment 2016                       |              |                                                                                                      |                                                                  |
|                                                | <b>401-1</b> | New hires and turnover                                                                               | Ch. 4.1 Our staff, pp. 58-59                                     |
|                                                | <b>401-2</b> | Benefits available to full-time employees that are not available to temporary or part-time employees | Ch. 4.1 Our staff, p. 60                                         |

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| GRI 403: Occupational health and safety 2018  |               |                                                                |                                                        |
|-----------------------------------------------|---------------|----------------------------------------------------------------|--------------------------------------------------------|
|                                               | <b>403-5</b>  | Worker training on occupational health and safety              | Ch. 4.2 Health and safety protection, pp. 66-67        |
|                                               | <b>403-6</b>  | Worker health promotion                                        | Ch. 4.2 Health and safety protection, p. 60            |
|                                               | <b>403-9</b>  | Accidents at work                                              | Ch. 4.2 Health and safety protection, pp. 63-65        |
|                                               | <b>403-10</b> | Occupational diseases                                          | Ch. 4.2 Health and safety protection, p. 62            |
| GRI 404: Training and education 2016          |               |                                                                |                                                        |
|                                               | <b>404-1</b>  | Average number of training hours per year per employee         | Ch. 4.3 Training, technical and personal growth, p. 66 |
|                                               | <b>404-2</b>  | Employee skills upgrading and transition assistance programmes | Ch. 4.3 Training, technical and personal growth, p. 67 |
| GRI 405: Diversity and equal opportunity 2016 |               |                                                                |                                                        |
|                                               | <b>405-1</b>  | Diversity in governance bodies and among employees             | Ch. 4.1 Our staff, pp. 55-57                           |
|                                               | <b>405-2</b>  | Ratio of basic salary and remuneration of women to men         | Ch. 4.1 Our staff, p. 61                               |

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| GRI 414: Social evaluation of suppliers |              |                                                                                    |                                                             |
|-----------------------------------------|--------------|------------------------------------------------------------------------------------|-------------------------------------------------------------|
|                                         | <b>414-1</b> | New suppliers that have been assessed through the use of social criteria           | Ch. 4.6 The relationship of trust with our suppliers, p. 80 |
| GRI 418: Customer privacy 2016          |              |                                                                                    |                                                             |
|                                         | <b>418-1</b> | Proven complaints regarding breaches of customer privacy and loss of customer data | Ch. 5.6 Privacy and data protection, p. 74                  |

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