



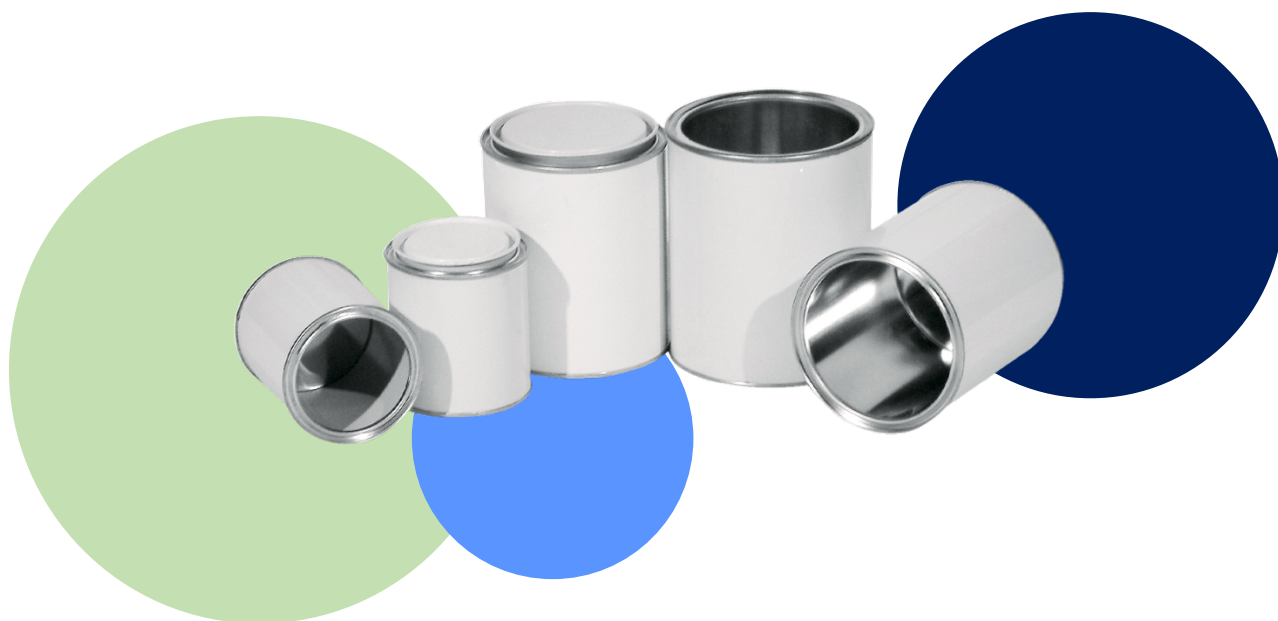
SUSTAINABILITY REPORT

Volta71 Group

LIMEA-FISMA



CAVIONI-FUSTITALIA S.p.A.



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METHODOLOGICAL NOTE

This Sustainability Report of the Volta71 Group (hereafter, 'the Group') represents the first edition of the document, drawn up on a voluntary basis to report more accurately on ESG (Environment, Social and Governance) performance.

The document aims to provide stakeholders with a clear, complete, and transparent representation of activities, projects, commitments, objectives in the short to medium term and the results achieved, with a view to creating value in the long term.

The Sustainability Report was prepared in accordance with the new version of the GRI Standards (effective 1 January 2023), according to a 'with reference to' level of application.

In particular, the Report refers to the GRI Standards indicated in the GRI Content Index table at the end of the document, in which, for each relevant ("material") aspect, the page of the Report or of other corporate documents where the relevant content can be found is listed.

The figures and information reported refer to the financial year from 1 January to 31 December 2022. Where available, comparative data referring to previous years over the three-year period 2020-2022 have been reported in order to present the Group's performance trend over a longer time horizon.

In order to provide a timely representation of performance, the inclusion of directly detectable and measurable qualitative-quantitative indicators was favoured.

The companies included in the reporting scope are:

- Limea-Fisma Imballaggi metallici S.p.a. Via Alberto Einstein, 38-44, 20010 Marcallo con Casone MI;
- Cavioni-Fustitalia S.p.a. Viale Longarone, 21-25, 20080 Zibido San Giacomo MI;
- Ferlatta Centro Servizi S.p.a. Via dei Mille 12, 20010, Bernate, Ticino MI.
- Volta71 S.p.a. Viale Longarone, 21-25, 20080 Zibido San Giacomo MI

The Report has been prepared with the technical-methodological assistance of IMQ eAmbiente s.r.l. and is not subject to third party verification. For further details on objectives, indicators and results achieved or for comments on this document, please send a request to luciapagani@limeafisma.it



The Volta71 Group was created in February 2022: the shareholders of Limea-Fisma S.p.A. and Cavioni-Fustitalia S.p.A. transferred all their shares to the holding company Volta71 S.p.A., which already held the majority of the shares in Ferlatta Centro Servizi S.p.A.

The new structure, while keeping the corporate structure largely unchanged, allows an integrated and organic management of the Group companies.

In 2022, the post-pandemic economic recovery further spread and strengthened globally, albeit with different timing and speed in different regions, depending on the health framework, and the intensity of support

and recovery measures taken in different countries.

The speed of growth and the outbreak of the conflict between Russia and Ukraine have, however, led to a number of negative effects.

The rebound in world trade and manufacturing output was slowed down by developments in the commodities market, in terms of prices and available quantities, which disrupted the supply and demand balance in various sectors and led to the resulting inflationary pressures. Particularly noteworthy is the dramatic increase in energy costs.

In the last financial year, Volta71 S.p.A. recorded a growth in sales of approximately 6.93%; the Group's target market is essentially the European and domestic market; foreign sales accounted for 55% of total sales, which amounted to € 60,504,658.00 in 2022.

During 2022, innovations and investments were completed on several fronts: programmes, procedures, and equipment. In particular, it should be noted that a new 160 mm diameter bucket production line, replacing the previous one, as well as a new 155 mm diameter bucket production line, in addition to the current one, have been delivered, installed, and entered into operation; these lines are faster, more efficient, safer, and less energy consuming.

As of July 2022, the new 6-colour printing line is fully operational. The line is state-of-the-art in terms of technology, speed, automation, controls, and quality; in addition, the machine has reduced energy consumption and is more environmentally friendly because it has zero emissions into the atmosphere.

These high-tech investments benefited from the subsidies provided for Industry 4.0 investments.

The cost of raw materials used (particularly tinplate) is subject to price fluctuations on international markets and has a strong impact on the cost of production. The trend of this variable is therefore relevant for the company's results and is constantly monitored by the Group's management.

During 2022, costs remained at historically high levels, with a further surge (later partially reduced) following the start of the conflict in Ukraine.

The sector's prospects for 2023, in terms of volumes, are good, as confirmed by the early months' figures. The result, however, will depend on the costs of raw materials, consumption, and energy, which are difficult to predict. Further uncertainties arise from the current economic environment, characterised by rising interest rates, high inflation, and the consequent foreseeable slowdown in consumption.

With reference to the continuation of the conflict between Russia and Ukraine, it is thought that Group companies are not expected to be significantly impacted either commercially or financially, although they remain exposed to possible indirect effects.

Commitment to social responsibility and territorial issues is now an integral part of the Group's principles and behaviour, oriented towards technological excellence, maintaining high levels of safety, environmental protection, and energy efficiency, as well as staff training, awareness, and involvement.

The Group's environmental strategy is therefore based on the following principles:

- optimising the use of energy sources and natural resources;
- minimise negative environmental impacts and maximise positive ones;

- spread the culture of a correct approach to environmental issues;
- continuously improve their environmental performance;
- adopt environmentally sensitive purchasing policies.

The steel used to make our packaging is a permanent, infinitely recyclable material.

The use of one tonne of recycled scrap metal saves about 2 tonnes of iron ore.

Once recycled, steel **does not lose its intrinsic properties**. A virtuous circle, and a perfect example of real recycling.

Our packaging is not consumed but used. Their metal will always be available for future generations.

When the packaging reaches the end of its useful life, the material is recovered and given a new lease of life.

Limea-Fisma and Cavioni-Fustitalia have also obtained Environmental Management System certification according to ISO 14001:2015. Suitable internal procedures are therefore available for the assessment and management of environmental aspects.

Management has decided to implement an Energy Management System according to ISO 50001:2018 from the end of 2023 at Ferlatta Centro Servizi S.p.A. The decision was made because of the expected benefits of this standard, in particular:

- An increase in energy efficiency;
- A reduction in costs;
- An improvement in energy performance must therefore be integrated into the management of the organisation's day-to-day activities.

The Group operates in all its environments in compliance with the provisions of Legislative Decree 81/08 for the safety of workers.

Activities in this field include:

- training of employees and collaborators;
- regular medical examinations;
- the organisation and training of intervention teams required by the regulations;
- continuous company monitoring of the RSPP.

Convinced of the importance of ESG (Environmental, Social and Governance) issues, the Group has decided to draw up the 2023 Sustainability Report for the three-year period 2020-2022, which will allow us to monitor and improve our performance according to Environmental, Social and Governance aspects. It is a priority for the Volta71 Group to inform and involve all its stakeholders in its sustainability journey and to share its environmental, economic, and social achievements.

However, the working philosophy of the Volta71 Group would be very little if it were not strongly supported by the willingness, professionalism, and responsibility of all those who work for it, creating a synergetic collaboration towards common goals.

Continuous training, goal-oriented operation, organisation, optimisation, and a deep sense of respect for customer and supplier are the basis of our professionalism.

The President

Anselmo Pagani

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ABOUT US

The Volta71 Group, founded in February 2022, holds all the shares of Limea-Fisma S.p.A., Cavioni-Fustitalia S.p.A. and 88% of Ferlatta Centro Servizi S.p.A.

The new structure, while keeping the corporate structure largely unchanged, allows an integrated and organic management of the Group companies.

Founded in 1947, Limea-Fisma is one of Italy's leading manufacturers of tinplate metal packaging for industrial use, providing a wide range of containers for a variety of chemical products.

The company is now a benchmark in the international market: it allocates a total of 79.38% of its production to markets in the EU area, Great Britain, and Africa.

Cavioni-Fustitalia S.p.A., a company specialising in the production of general line metal packaging (steel drums and tinplate cans of various capacities) was founded in 1998 from the merger of two companies already present in the area, both specialising in the production of metal packaging.

Ferlatta Centro Servizi S.p.A., is a leader in high quality metal coating and offset printing for customers in various sectors.

3.1. OUR HISTORY

1947

Foundation of the "limited liability company for the management of the business of Cesare Sacconaghi and Sons - Corbetta factory" based in Milan

1954

Establishment of L.I.M.E.A. s.r.l

1979

Limea-Fisma s.p.A. is established.

1981

Limea-Fisma inaugurates a new headquarter in Marcallo con Casone (MI)

1991

The Pagani family acquires full control of Cavioni Imballaggi S.r.l.

1995

The Pagani family enters the capital of Ferlatta Centro Servizi S.p.A.

1998

Cavioni-Fustitalia S.p.A. is established.

2022

Formation of the Volta71 Group S.p.A.

3.2. OUR VALUES AND PRINCIPLES

PRODUCT QUALITY

- **ENSURE** the customer increasingly high-performance products through collaboration with leading suppliers;
- **USE state-of-the-art** technology to care for the product at the various stages of processing, thanks to innovative machinery and equipment;
- Constantly **upgrading** the range of packaging approved for the transport of dangerous goods according to current regulations;
- **OPERATE** strict controls, testing each package according to the Quality Management System Policy.



CUSTOMER FOCUS

- **LISTEN** carefully to customers' needs in order to offer them tailor-made solutions, the best product quality and maximum competitiveness to face the international market;
- **TO STRENGTHEN** RELATIONSHIPS OF TRUST with customers in order to know their needs in advance and to support them in real time in order management, lithography and customisation;
- **ASSURE** just-in-time deliveries and, when the necessary prerequisites are in place, a dedicated service of customised stock management according to customer needs.



SUSTAINABILITY

- **BELIEVE** in sustainable development, an essential part of creating a structural and sustainable circular economy;
- **GUARANTEE** responsible purchasing of raw materials to customers by initiating low-impact initiatives at every stage of the production process;
- **Fostering** material recovery and related recycling policies in an anti-waste and environmentally friendly way;
- **REDUCE** energy consumption by installing photovoltaic panels, which today generate 23% of our energy needs.



INNOVATION

- Constantly **IMPROVE** product knowledge by seeking technological and organisational innovations that can improve the Group's performance;
- **PROMOTE** constant development of IT systems, ensuring error reduction, efficiency and the identification and traceability of raw materials, components, and semi-finished products.



SAFETY AND REGULATIONS

- **COMPLIANCE** with contractual, national, European, and international legal regulations, mandatory and voluntary product and process requirements, inherent to industrial, accounting and personnel management areas;
- **APPLY** an occupational safety policy consisting of accident prevention and occupational health promotion;
- **Implement** a process-oriented management system in compliance with EN ISO 9001 and promote continuous improvement to provide highly qualified products and services;
- **Putting in place** working methods that enable the correct identification and traceability of products, with a view to ensuring transparency and quality for each individual package.



EXPERIENCE

- People are the heart of the Group, as shown by its highly experienced and specialized employees in all fields, guaranteed by the very low level of staff turnover;
- the Group is characterised by highly experienced and specialised employees in all fields, guaranteed by the very low level of staff turnover.

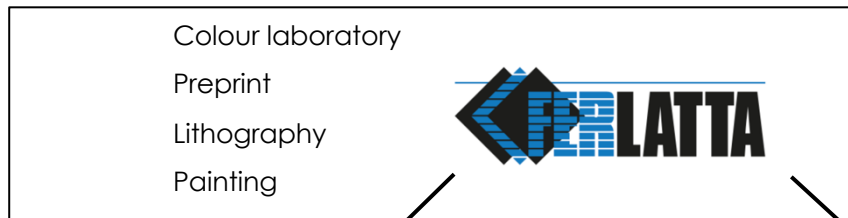


3.3. OUR PRODUCTS AND SERVICES

The Volta71 Group integrates the metal packaging production chain internally, thanks to the coordinated work of three companies: Ferlatta Centro Servizi, Cavioni-Fustitalia and Limea-Fisma.

Ferlatta Centro Servizi excels in providing painting and offset printing services on metal plates, using state-of-the-art lithography technology to ensure the production of the highest quality products.

Cavioni-Fustitalia and Limea-Fisma produce a wide range of containers, pails and drums. The companies use a tailor-made approach in order to offer customers the most suitable packaging for their needs.



CAVIONI-FUSTITALIA S.p.A.

LIMEA-FISMA



3.3.1. METAL PACKAGING

The quality of packaging, constant customer service and the possibility of maximum customisation of products have enabled Limea-Fisma to expand into the international market.

In the 1960s, the company began to expand abroad thanks to a revolutionary idea: the conical buckets, which were easily stackable and therefore saved space and transport costs.

The first steps were taken in the direction of the Arab Gulf countries. Today, after 76 years, Limea-Fisma is present in more than 30 countries in the EU, Great Britain, and Africa.

LIMEA-FISMA



CONICAL PAILS

Ø 160 mm, 180 mm, 198 mm, 240 mm,
286 mm, 292 mm, 305 mm



CYLINDRICAL CANS

Ø 165 mm, 190 mm



CYLINDRICAL DRUMS

Ø 286 mm, 300 mm



RECTANGULAR CANS

102x167 mm

Cavioni-Fustitalia produces a wide range of packaging with the aim of constantly increasing the offer to customers and keeping up with new technologies.

CAVIONI-FUSTITALIA S.p.A.



CONICAL PAILS

Ø 310 mm, 353 mm, 378 mm

CYLINDRICAL CANS

Ø 65 mm, 90 mm, 99 mm, 109 mm, 155 mm, 175 mm, 190 mm

CYLINDRICAL DRUMS

Ø 306 mm, 353 mm, 378 mm

Limea-Fisma S.p.a. and Cavioni-Fustitalia S.p.a. provide different types of handles and closures and make available to their customers a wide range of packaging in the approved version for the transport of hazardous goods.

3.3.2. ANCILLARY SERVICES



Ferralatta Centro Servizi S.p.A. processes tinplate before it reaches the leading metal container manufacturers. The services it offers are:

- **Colour laboratory:**

Ferralatta has an in-house colour laboratory with an advanced colour management system. The in-house laboratory's experienced and qualified technicians use the best technology to adjust the colour with extreme precision, guaranteeing a faithful result on metal.

- **Pre-printing:**

The staff in the pre-printing department (photolithography) use the latest software and hardware: from prototyping to layout, the staff work in full synergy with the customer to guarantee an optimal and unique result.

The colour management system digitally reproduces the results of industrial printing as reliably as possible: this allows the colours to be adjusted with extreme precision, guaranteeing a faithful result on metal.

- **Printing:**

Ferralatta S.p.A. prints with UV LED and conventional inks.

Lacquering: Ferralatta S.p.A. has three painting lines and offers a wide range of protective lacquers for interiors and enamels for exterior finishes.

- **Cutting:**

Ferralatta S.p.A. offers a cutting service for tinplate and cold-rolled coils, covering a range of thicknesses from 0.17 to 0.60 mm. In line with the specifications of European standard UNI EN 10202, the necessary tests are carried out to guarantee the quality of the tinplate and thus obtain a better result in subsequent processing.

4.1. CONTEXT OF SUSTAINABILITY

Sustainability in the steel packaging sector is a central issue. The Volta71 Group is a member of Anfima, the national association of metal and related packaging manufacturers. The association includes more than 50 companies in Italy that employ a total of more than 4,300 people and consume around 700,000 tonnes of steel and aluminium.

Anfima supports its member companies by offering valuable information on sustainability and environmental impact relating to the manufacture and use of metal packaging.

Limea-Fisma and Cavioni-Fustitalia are active members of Ricrea, the National Consortium for the Recycling and Recovery of Steel Packaging. Ricrea is one of the seven supply chain consortia that make up the Conai system and is joined by producers of raw materials and steel packaging for a total of 317 member companies to date.

Anfima actively cooperates with Ricrea and Cial to promote awareness of the extraordinary circularity characteristics of steel and aluminium packaging. These permanent materials can be 100% recycled indefinitely.

Anfima is promoting the 'Metal Recycles Forever' communication campaign in Italy to help consumers fully understand their key role in the recycling of steel and aluminium packaging.



Recycling data in Italy

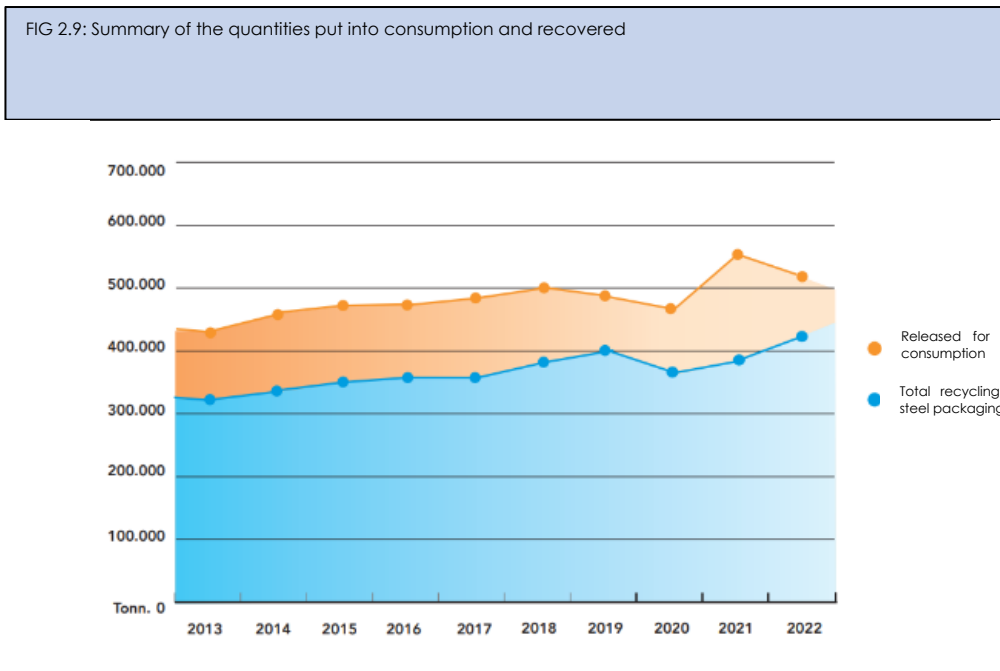
Benefits of recycling steel packaging waste in Italy in 2022 from the Ricrea system
6750 TJ, primary energy saved by recycling steel packaging
398,000 tonnes of material recovered from recycling
548,000 tonnes of CO2 eq. avoided

On a national level, the management of steel packaging waste is entrusted to the Ricrea Consortium, with the aim of maximising the environmental benefits from recycling. Steel packaging undergoes specific treatments to prepare it for recycling or reuse, within the recovery plants: screening, shredding, de-stagnation, volumetric reduction, and regeneration. Thanks to the re-introduction of the secondary raw material into the production circuit, energy and primary material are saved, and further greenhouse gas emissions into the atmosphere are reduced, thus making an important contribution to the fight against climate change.

Furthermore, together with the reduction of environmental impacts, the recovery of steel packaging enables the generation of direct economic benefits (related to the reduction of raw material import expenditures) and indirect economic benefits (measurable as the monetization of the environmental benefit of avoided greenhouse gas emissions).

Total quantities collected in 2022	490223 tons
Through direct management	315755 tons
Through indirect management	174468 tons

The following graph shows the recycling results for the years 2013-2022 in relation to the amount of steel packaging released for consumption:



For the future, Ricrea's forecasts aim to consolidate the recycling results already above the legal target of 2025 (70%) and to exceed 80% by 2030. Volumes released for consumption are expected to grow slightly from 2023 to 2027. With regard to the collection and recycling quantities of steel packaging, a gradual increase in collection is expected, maintaining conservative recycling values that will allow a stable recycling rate of around 80% from 2025.

Sustainability at Volta71: the EcoVadis rating

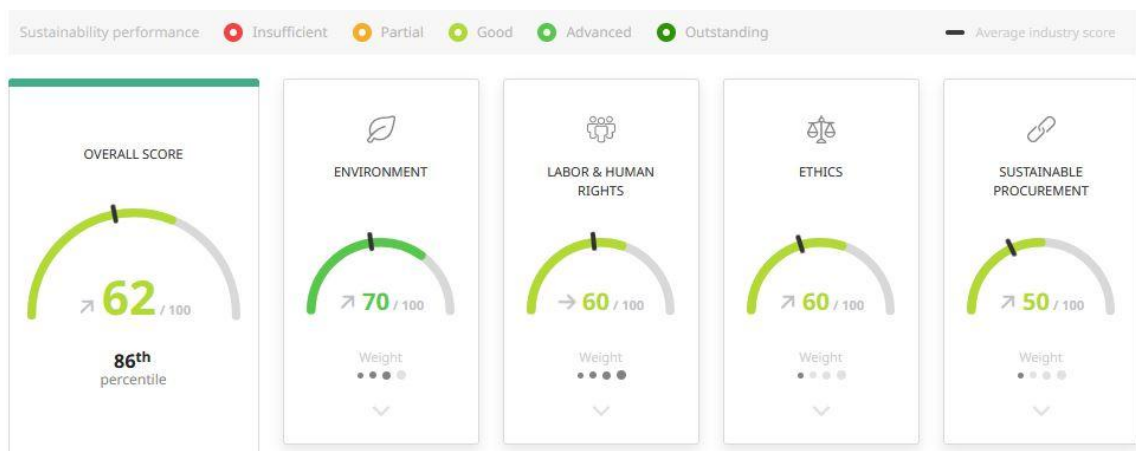
EcoVadis is one of the most important international sustainability rating platforms and assigns a score according to documentary evidence demonstrating actions taken by the Group. EcoVadis is active in 110 countries and monitors the sustainability performance of companies in more than 150 sectors.

The EcoVadis evaluation model consists of verifying, by means of a questionnaire, ESG performance in relation to four macro-environments:

- Environment
- Labour and human rights
- Ethics
- Sustainable procurement



Limea-Fisma's achievement of the silver medal in the 2022 EcoVadis assessment is a remarkable statement of excellence in sustainability performance. This result places Limea-Fisma among the 25% of companies assessed by EcoVadis that achieve the highest levels of sustainability and clearly demonstrates Limea-Fisma's strong commitment to promoting sustainability in every aspect of its operations.



In the sector 'Manufacture of other fabricated metal products n.e.c.', Limea-Fisma stands out with an overall score of 62/100, exceeding the average. This represents an improvement from the score of 56/100 recorded in 2019. In detail, in 2022, Limea-Fisma achieved a score of 70/100 in the area 'Environment', while for 'Labour Practices and Human Rights' and 'Ethics' it scored 60/100. For 'Sustainable Procurement', the score was 50/100.

Compared to other companies in the same sector assessed by EcoVadis, Limea-Fisma ranks above average in all these areas.

Theme score comparison



4.2. THE GROUP'S STAKEHOLDERS

In order to report clearly and transparently on the economic, social, and environmental impacts of its activities, the Volta71 Group has firstly identified its stakeholders, i.e., those who are most affected by the Group's decisions and activities, and vice versa.

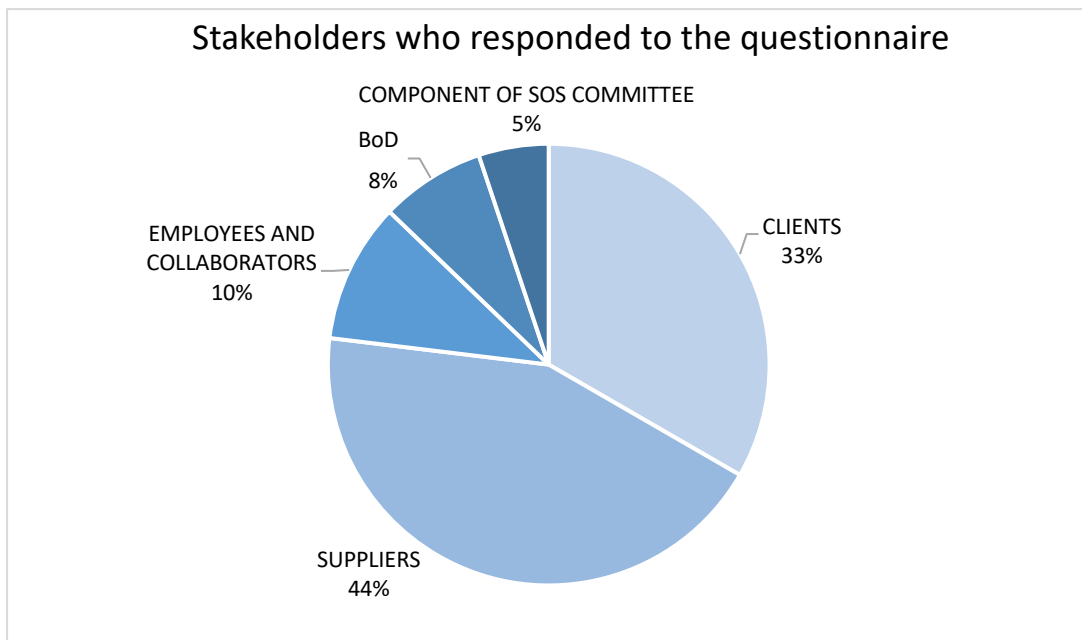
STAKEHOLDER	STAKEHOLDER EXPECTATIONS	INTERACTION TOOLS
EMPLOYEES	Equal opportunities; Training and development; Clarity of objectives and reward system; Training and professional development; Stimulating and safe working environment; Involvement in corporate life; Promotion of well-being, health, and safety.	Training plans; Dialogue with the Human Resources Department; Induction programmes for new recruits.
CUSTOMERS	Quality of service; Provision of environmentally friendly products and services; Detailed information on product impacts.	Website feedback; Participation in ESG ratings.
COMMUNITIES AND LOCAL ENTITIES	Support and development of the territory.	Organisation of events and meetings with local entities; Donations and projects.
SUPPLIERS	Continuity of supply; Compliance with contractual obligations.	Daily report; Second party audit.
ASSOCIATIONS OF CATEGORY	Involvement and timely information on issues relevant to the corporate population; Update on the progress of business development plans.	Newsletter; Conferences; Committees.
REGULATORY BODIES	Compliance with general and sector regulations.	Conventional tools; Specific meetings.

4.3. MATERIALITY ANALYSIS

Materiality is a fundamental strategic tool that guides companies in the preparation of their financial statements. It requires the inclusion of information relating to aspects that have a significant impact on the company's ability to generate long-term value, both for the company and for its stakeholders. In the context of materiality, 'material' is defined as all issues that affect the decisions, actions and performance of the Group and its stakeholders. The Volta71 Group embarked on a process of listening and dialogue on sustainability issues relevant to its strategy and stakeholders and conducted its **first materiality analysis** with this in mind. Dialogue with stakeholders helps the Group **to stay aligned with their expectations and needs**, and to take advantage of their requests with a view to creating shared values".

Embracing the principles of the Global Reporting Initiative (GRI), the Volta71 Group structured its **dialogue with stakeholders** following a precise process:

1. **Context analysis:** the main industry trends were studied to identify the main issues for the Group. In addition, key stakeholders were selected, divided into internal and external.
2. **Stakeholder engagement:** In this phase, a process of listening to internal and external stakeholders was initiated by sending out an online questionnaire. A total of 39 responses were collected. **Internal stakeholders represent 23%** of the total and are divided into three categories: Employees and Collaborators (4 answers), Board of Directors and Members of the Sustainability Committee (5 answers). In contrast, **external stakeholders (77%)** are divided between: Customers (13 answers) and Suppliers (17 answers).
3. **Materiality analysis:** the data received was analysed by assigning values according to the answers and 7 priority material topics emerged.



The material topics are therefore those that are recognised as most significant by both parties, become particularly important and are reported and placed at the centre of the Sustainability Report. Specifically, the **seven** most significant **material issues that** emerged as strategic are listed below and subdivided according to the sustainability tripartition - Governance, People and Environment:

Governance	People	Environment
Economic performance and value creation	Health and safety in the workplace	Raw material management
Governance and risk management	Employment	Waste Management
		Energy consumption

In 2021, the **Global Reporting Initiative** (GRI) released an update of the reporting standards; an important aspect of this revision concerned the identification of material topics. Through the new process, called **Impact Materiality**, the standard intends to emphasise impact metrics as a characterising factor to objectively and, as far as possible, quantitatively determine the true extent of the material topics identified.

The Group undertook a major update effort, conducting an in-depth analysis of its material topics with a focus on impacts. This approach aims to clearly identify the main impacts associated with each material theme, which may be positive (actual or potential) or negative (actual or potential) in nature. The objective is to create an objective representation of how the Group contributes to the creation or destruction of value in relation to people, the environment and itself.

It is essential to emphasise that this analysis represents the starting point of a continuously evolving process. It is the first in a series of analyses conducted by the Group and should not be seen as a conclusive stage. On the contrary, it is conceived as the basis on which to build an ongoing monitoring of the risks and opportunities associated with material issues. This process will be updated annually, with the aim of increasing awareness of sustainability issues. A summary of this impact analysis is presented below.

Material Theme	Description of main impacts	Type of impact
Economic performance and value creation	<p>By consolidating its economic growth, the Volta71 Group also generates economic value for its stakeholders and the community in which it operates. In addition, the Group engages in pro bono donations.</p> <p>Economic growth is often associated with brand reinforcement, which can lead to greater investment availability to accelerate the Group's ecological transition.</p> <p>The continued expansion of the Group could lead to an increase in its operational and decision-making complexity, which will require more careful and strategic management.</p>	Positive
Governance and risk management	<p>Ethical business conduct is of vital importance to remain competitive in a socio-economic environment undergoing regulatory change, especially considering sustainability issues.</p> <p>Furthermore, careful risk management and ethical business conduct that goes beyond mere legal compliance can have a positive impact on the Group and the environment. This can increase customer trust and the positive perception of the Group itself, which can translate into increased brand attractiveness and employee retention, business success and long-term competitiveness.</p> <p>Finally, good corporate governance and transparent communication can help fulfil responsibilities towards external investors, lenders, shareholders, employees, suppliers and contractors, customers, regulators, society, and the environment.</p>	Positive
	<p>Unethical business conduct that does not comply with minimum legal requirements may result in fines, penalties, and a loss of brand reputation, leading to distrust from customers, investors, and lenders. In addition, poor business conduct could affect the Group's ability to attract and retain talent.</p>	Negative

<p>Health and safety in the workplace</p>	<p>The industrial processes used in the Group's production lines (both related to the production of metal packaging and the cutting of sheet metal and sheet metal lithography) can present significant risks to employees working in the plants. Considering the type of business, accidents and the detection of any potential risk situations are a constant concern for the Group.</p> <p>Accidents and serious injuries to workers can lead to penalties, negative publicity, low worker morale and productivity, and increased health and compensation costs. Therefore, carefully monitoring these risks is of paramount importance to prevent accidents and injuries in the workplace.</p>	<p>Negative</p>
<p>Employment</p>	<p>Developing the potential of employees through training and professional development is one of the most important strategies for building a healthy work environment where employees feel valued and appreciated. Investing in the learning and growth of one's employees can greatly improve productivity in the organisation and, consequently, the quality of the products and services it provides. When an organisation devotes itself to promoting the physical and psychological well-being of its employees and supporting them in realising their professional aspirations, the positive results are numerous both in the short and long term. Among the main benefits are a calmer working climate, greater employee involvement and low turnover. In addition, investing in employee training and development can be a competitive advantage, as it allows the Group to stay up-to-date and in step with the times, offering innovative and high-quality products and services. In summary, investing in the well-being and professional development of employees is an important step in building a healthy and successful organisation, capable of facing future challenges with the best human and technical resources available.</p>	<p>Positive</p>
	<p>A non-inclusive working environment and a failure to respect diversity and equal opportunities can cause discrimination, negatively impacting workers' opportunities for personal and professional development.</p>	<p>Negative</p>

Raw material management	<p>Tinplate is the Group's main raw material input. Iron is a key raw material for the steelmaking process. The extraction of this material (and tin) and the production of steel can have environmental and social impacts on local communities, workers, and ecosystems.</p> <p>To minimise these risks, steel manufacturers can proactively manage their direct suppliers of critical raw materials to ensure that they are not involved in illegal or otherwise environmentally or socially harmful practices through appropriate selection and monitoring.</p>	Negative
Waste Management	<p>Although the recovery rates of waste from the Group's production lines are very high, it generates relatively significant amounts of hazardous waste. The main types of waste are metal and mixed material packaging, iron and steel and solvents.</p> <p>Steel is 100 per cent recyclable and infinitely recyclable, and the positive benefits of recycling are not only related to the reduction of raw material extraction and energy consumption, but also have repercussions on the reduction of negative impacts in ecosystems from mining activities and the reduction of CO₂.</p>	Positive
Energy consumption	<p>The Group's production lines require significant consumption of energy, which is mainly purchased from the grid. Energy-intensive production has implications for climate change and the use of fossil fuels, just as the purchase of electricity from the grid can lead to direct and indirect emissions.</p>	Negative

5.1. CORPORATE STRUCTURE

The Volta71 Group adopts an administration and control system structured according to the traditional model which includes:

- **THE BOARD OF DIRECTORS**, consisting of the president, vice-president and two councillors.

In carrying out its activities, the Board provides for the ordinary and extraordinary management of the Group and defines the strategic guidelines, the assessment of the adequacy of the organisational, administrative, and accounting structure and the overall evaluation of the management performance.

- **THE BOARD OF STATUTORY AUDITORS**, consisting of three regular auditors (plus two alternates), which monitors compliance with the law, the Articles of Association, as well as compliance with the principles of proper administration.

- **A LEGAL AUDITOR**, who is entrusted with the statutory audit of the accounts.

- **THE SHAREHOLDERS' MEETING**, which is responsible for appointing the members of the Board of Directors, the Board of Statutory Auditors, and the Statutory Auditor, as well as for approving the Financial Statements.

President and Vice-President ensure that the sustainability vision adopted by the Group is understood, developed and in line with the values that guide the company's operations.

The Board of Directors consists of four members - two of whom are women - with an average age of over 50.

5.2. SUSTAINABILITY COMMITTEE

With a view to strengthening the 'sustainability' component in the business model, the Group also set up a Sustainability Committee in November 2022, which will play a proactive and advisory role to the Board of Directors in evaluations and decisions relating to ethics and sustainability.

The sustainability committee will be responsible for the following tasks:

- Promote the integration of sustainability in the Group's strategies and culture and encourage its dissemination to employees, shareholders, users, customers, the territory and, in general, all stakeholders;
- Oversee sustainability issues related to the company's operations and the dynamics of its interaction with all stakeholders, and examine the main corporate rules and procedures that are relevant in dealing with them;
- Review the guidelines of the Sustainability Plan and how they will be implemented;

- Monitor the implementation of the Sustainability Plan;
- Assess climate transition issues, i.e. how to decarbonise at an operational level - both in terms of technological innovation and circular economy - to ensure value creation over time for shareholders and all other stakeholders;
- Review the Group's non-profit strategies;
- Monitor, for matters within its competence, the adequacy of company policies and their effective implementation;
- Express opinions on other sustainability issues at the request of the Board of Directors;
- Report to the Board of Directors, at least every six months, and no later than the deadline for the approval of the annual and half-yearly financial report, on the activities carried out;
- Liaise with relevant corporate structures and bodies on ethics and sustainability aspects.

5.3. THE RISK MANAGEMENT APPROACH AND MANAGEMENT SYSTEMS

The Volta71 Group has developed and had certified by an accredited body a quality management system conforming to the requirements of UNI EN ISO 9001:2015 in all Group companies and an environmental management system conforming to the requirements of UNI EN ISO 14001:2015 in the Limea-Fisma and Cavioni-Fustitalia companies.

To improve its energy monitoring and performance, the Group has chosen to implement an energy management system in accordance with ISO 50001:2018 at Ferlatta Centro Servizi.

The integration of sustainability into the Group's business model necessarily passes through the analysis of risks related to these issues. The analysis of risks related to environmental issues has been deepened and dealt with within the ISO 14001:2015 management system prepared for Limea-Fisma and Cavioni-Fustitalia from a 'risk-opportunity' perspective, as required by the standard.

The following is a summary of the main sustainability-related risks and the measures taken by the Group to minimise them:

MAIN RISKS RELATED TO SUSTAINABILITY ISSUES	THE MEASURES TAKEN BY THE GROUP71 TO MINIMISE THE RISK
<p>Environmental</p>	<p>Respect for and protection of the environment is central to the Volta71 Group.</p> <p>The Group is committed to mitigating its risks, especially with regard to raw material management, waste management and atmospheric emissions.</p> <p>To improve performance and optimise processes, the Group has obtained ISO 14001:2015 certification in two companies and will be ISO 50001:2018 certified in the third.</p>
<p>Ethical behaviour</p>	<p>The Group has established a sustainability committee that will play a supporting role in the choices and decisions of the board of directors.</p> <p>Limea-Fisma has planned to adopt the 231/01 management and control organisational model by the end of 2023; this system will be extended to the Holding Company in 2024, and subsequently to the other two operating companies.</p>
<p>Compliance with environmental and occupational safety regulations</p>	<p>Limea-Fisma and Cavioni-Fustitalia, to mitigate the risks of non-compliance with environmental regulations, have certified to ISO 14001:2015. Health and safety inspections are carried out periodically in all production areas.</p>
<p>Customer satisfaction</p>	<p>The Group's objective is to guarantee a quality product and service while respecting the environment.</p> <p>To improve the efficiency of its internal processes Volta71 has adopted an ISO 9001:2015 certified management system in all Group companies.</p>
<p>Supply Chain Management</p>	<p>The supply chain is an important aspect of the Volta71 Group's activities. The Group is committed to monitoring its strategic suppliers mainly on qualitative aspects. On environmental aspects, the Volta71 Group mainly monitors the regularity of any authorisations or the possession of management systems.</p>
<p>Staff</p>	<p>Human resources are managed without preclusion or discrimination based on gender, race, nationality, or religion, and in compliance with the law and employment contracts.</p> <p>The Group's commitment is also to create a dynamic and productive working climate that respects everyone's needs.</p>

6.1. ECONOMIC VALUE GENERATED AND REDISTRIBUTED

The reporting of the economic value generated and distributed links the economic-financial balance sheet and the sustainability balance sheet, highlighting the dynamics existing between the Volta71 Group and the socio-economic system in which it operates. Through a reclassification of the Consolidated Financial Statements, the aim is to monitor how and to what extent the wealth generated by the Group has been distributed to the main stakeholder categories:

- Suppliers;
- Dependents;
- Capital providers;
- Public Administration;
- Local communities.

Economic value directly generated and distributed - € - 2020 - 2022

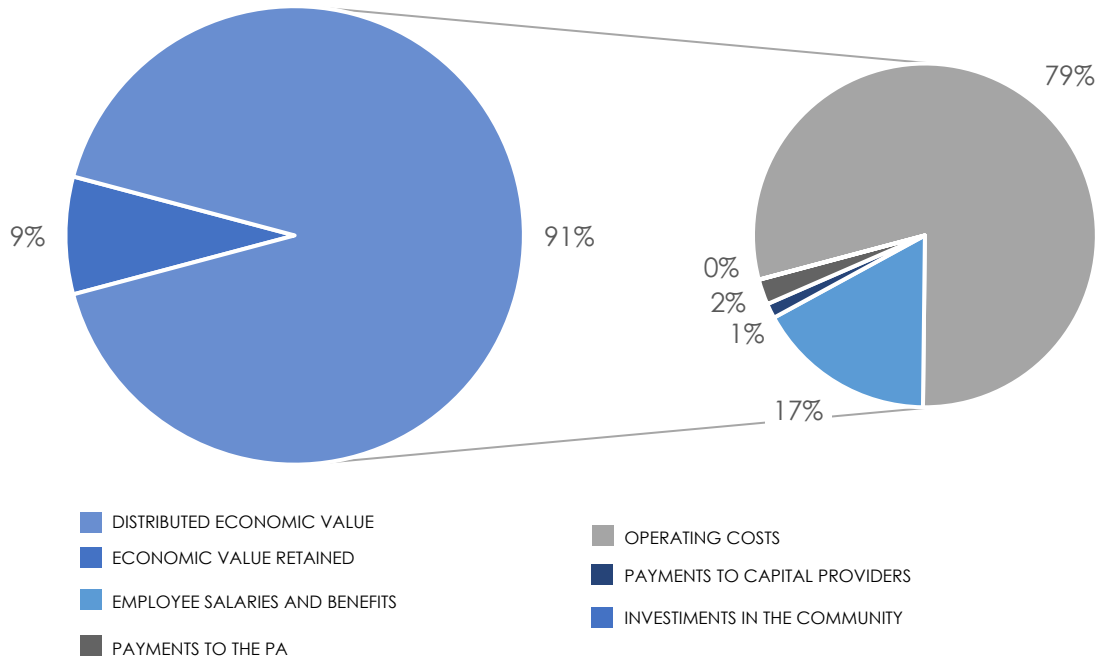
	2020	2021	2022
ECONOMIC VALUE GENERATED	35.334.700 €	47.128.252 €	50.096.136 €
DISTRIBUTED ECONOMIC VALUE	34.101.293 €	44.517.817 €	45.571.074 €
Operating Costs	24.871.804 €	35.081.858 €	36.148.516 €
Salaries and employee benefits	7.369.435 €	7.808.617 €	7.690.929 €
Payments to capital suppliers	1.551.761 €	1.194.574 €	639.090 €
Payments to Public Administration	294.922 €	425.678 €	1.085.309 €
Investments in the Community	13.370 €	7.090 €	7.230 €
ECONOMIC VALUE RETAINED	1.233.407 €	2.610.435 €	4.525.062 €

In 2022, the Group generated a total of more than EUR 50 million in value and 91 per cent of this was redistributed to the various stakeholders: suppliers, employees, public administration, and capital providers. Part of the value generated, more than EUR 7,000, was reinvested in the local community in 2022.

79% of the distributed value consisted of operating costs, amounting to more than EUR 36 million, some 3% more than in 2021. 17% of the value distributed to stakeholders went to employees, amounting to EUR 7,690,929, 2% less than in the previous year. Payments to capital suppliers decreased by 47%, from EUR 1,194,574 in 2021 to EUR 639,090 in 2022. Finally, 2% of the distributed value was paid to the public administration in 2022, a substantial increase from the previous year.

Finally, 9% of the value generated was retained by the group to support economic growth through investments in new production lines, technological upgrades of machinery and research and development funding.

Economic value generated and distributed - € - 2020-2022



Technology investments

The Volta71 Group attaches high importance to technological progress, considering it a key lever for reducing environmental impacts, improving productivity and product quality, and making its processes more efficient.

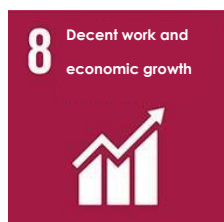
During 2021, Ferlatta signed a finance lease agreement for the purchase of a printing line with 4.0 technology features. The installation of this line was completed in June 2022 and enabled an increase in product quality and a reduction in methane consumption by replacing a conventional oven with a drying system using UV LED lamps. The reduction in gas consumption and the elimination of raw materials containing solvents has also allowed a reduction in atmospheric emissions.

The installation of the new printing line is a generational leap from the methods adopted previously and this has significantly affected the quality of the finished product. The new line has also resulted in a significant increase in printing speed and processing controls.

7

SOCIAL ASPECTS

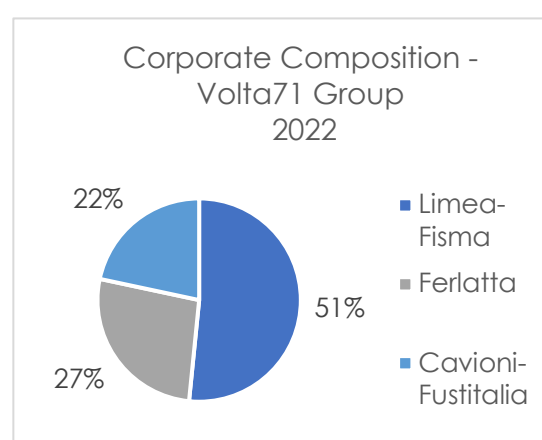
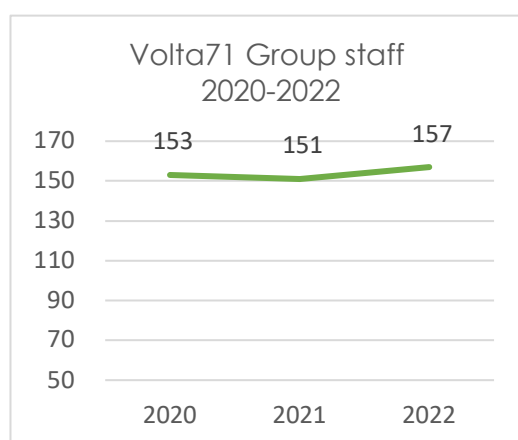
HIGHLIGHTS	
157	Volta71 Group employees in 2022
100%	Permanent recruitment
8,9%	Hiring rate in 2022
5,1%	Termination rate in 2022
9	Accidents in 2022
11,7	Average hours of training per employee
35,6%	Of the training hours dedicated to health and safety



7.1. THE STAFF

In order to create and maintain a healthy and solid reality, the Volta71 Group is committed to ensuring uniform development between business growth and people growth.

A growth trend (+4%) is also confirmed in 2022: the number of employees at consolidated level is 157, of which 51% are in Limea-Fisma.



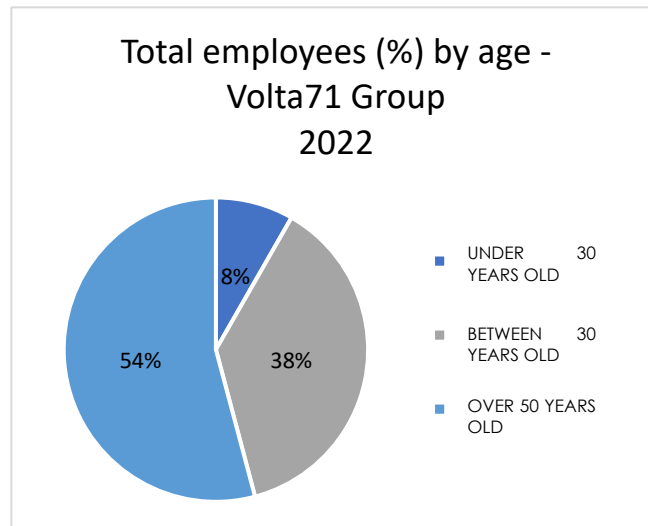
**Volta71 Group - Personnel
Breakdown by gender, age, employment category
2022**

	<30		30-50		>50		TOTAL		
	Men	Women	Men	Women	Men	Women	MEN	WOMEN	TOT.
Managers	-	-	-	-	2	-	2	-	2
Executives	-	-	-	-	4	-	4	-	4
Employees	1	1	2	12	3	14	6	27	33
Workers	11	-	42	3	61	1	114	4	118
Total	12	1	44	15	70	15	126	31	157

Considering all the companies in the reporting boundary, women make up 21% of the total and are mostly employed among the employees (27 out of 31 employees are women).

According to the breakdown by age group, employees over 50 years of age make up the majority of staff (54% of the total), while employees between 30 and 50 years of age account for 38%.

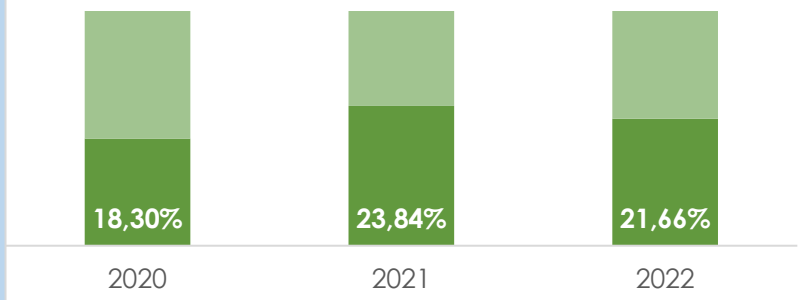
The employment category with the largest number of employees is blue collar workers (75%), the heart of the Group, who are mostly concentrated in the over-50 age group. Three employees of the Volta71 Group belong to vulnerable categories.



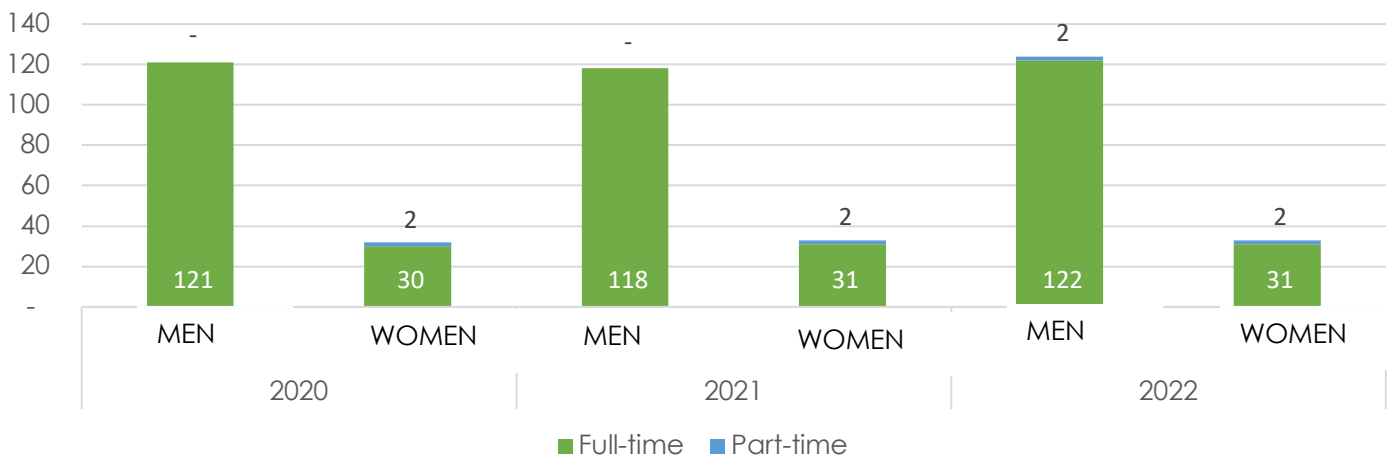
In the three-year period under review, all but one of the employees were hired on permanent contracts, consistent with the Group's policy of creating working relationships based on a long-term perspective. To meet the needs of employees in need, 4 people (2 women and 2 men) are employed on part-time contracts. This contractual flexibility has enabled the Group to adapt to the different needs of employees, guaranteeing them a work-life balance.

100% of Volta71 Group employees are covered by collective bargaining agreements, while employees represented by a trade union organisation over the three-year period are depicted in percentage terms in the following graph. Regarding the Group's welfare bonuses, we highlight the Group's willingness to further support its employees, e.g., by issuing fuel vouchers, prepaid cards, and purchase vouchers to the value of €200.00 per employee. To facilitate workers' access to out-of-work medical and health care services, the Limea-Fisma and Cavioni-Fustitalia companies of the Volta71 Group are enrolled in the Metasalute Fund, as required by law, with contributions borne by the two companies for all permanent employees (unless the employee expressly renounces); the CCNL applied is the metal mechanical-industry one. For Ferlatta Centro Servizi, at least until 31/12/2023 (before the renewal of the CCNL), compulsory membership of the Fondo Salute Sempre is envisaged, with contributions paid by the company for all permanent employees. The CCNL applied is the Industrie grafiche ed affini (Graphic and allied industries).

Percentage (%) employees covered by a trade union organisation - Volta71 Group 2020-2022



Total number of employees by type of employment - Volta71 Group 2020-2022



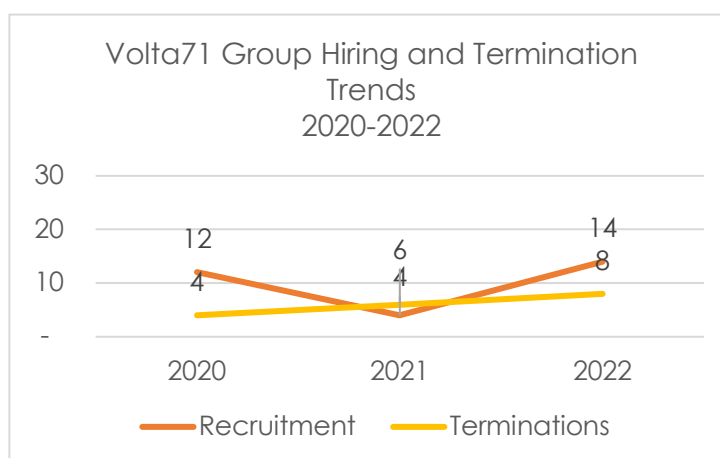
In 2022, a total of 14 entrants were registered (10 more than in 2021), 11 of whom were men. Of the new entrants, about 36% were young people under 30 years of age and about 43% aged between 30 and 50.

In terms of exits from the Group, a total of 8 exits occurred in 2022. Three of these were voluntary resignations, (2 women and 1 man, all aged between 30 and 50), the other 5 exits were retirements.

Although there has been a slight and gradual increase in the outgoing turnover rate, from 2.6% in 2020 to 5.1% in 2022, it should be emphasised that these values are still very limited, especially considering the context of strong instability in the labour market, characterised by the phenomenon of 'big quits'. Moreover, it is important to note that most of the exits from the Group over the three-year period are due to retirements, confirming the stability of the workforce.

	n. Recruitment			n. Terminations			Recruitment Rate			Termination Rate		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Men	10	3	11	3	6	4	8,3%	2,5%	8,9%	2,5%	5,1%	3,2%
<30 years	3	1	5	-	-	-						
30-50	6	2	3	-	2	2						
>50 years	1	-	3	3	4	2						
Women	2	1	3	1	-	4	6,3%	3%	9,1%	3,1%	-	12,1%
<30 years	-	-	-	-	-	-						
30-50	2	-	3	1	-	1						
>50 years	-	1	-	-	-	3						
Total	12	4	14	4	6	8	7,8%	2,6%	8,9%	2,6%	4%	5,1%

Since 2021, the Volta71 Group has been committed to reinforcing and communicating its image and group identity by making its values known through social media such as Instagram and LinkedIn, and by updating its websites. These activities also aim to increase contact points with potential recruits. In fact, Group companies have found it essential to use new and more effective communication tools. The effectiveness of these approaches is carefully monitored to understand which strategies are most effective in attracting new talents.



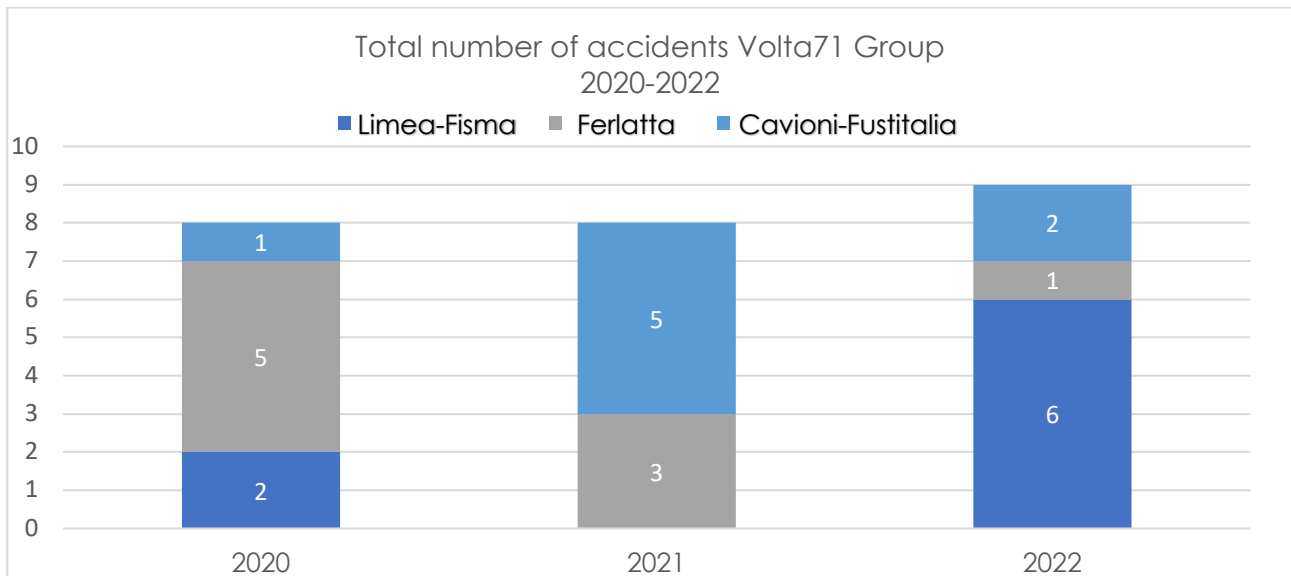
7.2. HEALTH AND SAFETY

The Volta71 Group is actively committed to monitoring health and safety conditions in the workplace, investing energy, resources, and time in the continuous training of its employees and the systematic monitoring of accidents.

The Group is committed to spreading and consolidating a safety culture among all employees, developing their risk awareness, and promoting responsible and safe behaviour.

The risk assessment documents of the three companies show that the main occupational health and safety risks are chemical, mechanical, manual handling of loads (for production workers) and ergonomic risks for office staff.

There were no cases of occupational disease in the reporting year. However, hearing loss is regularly monitored through annual surveys.



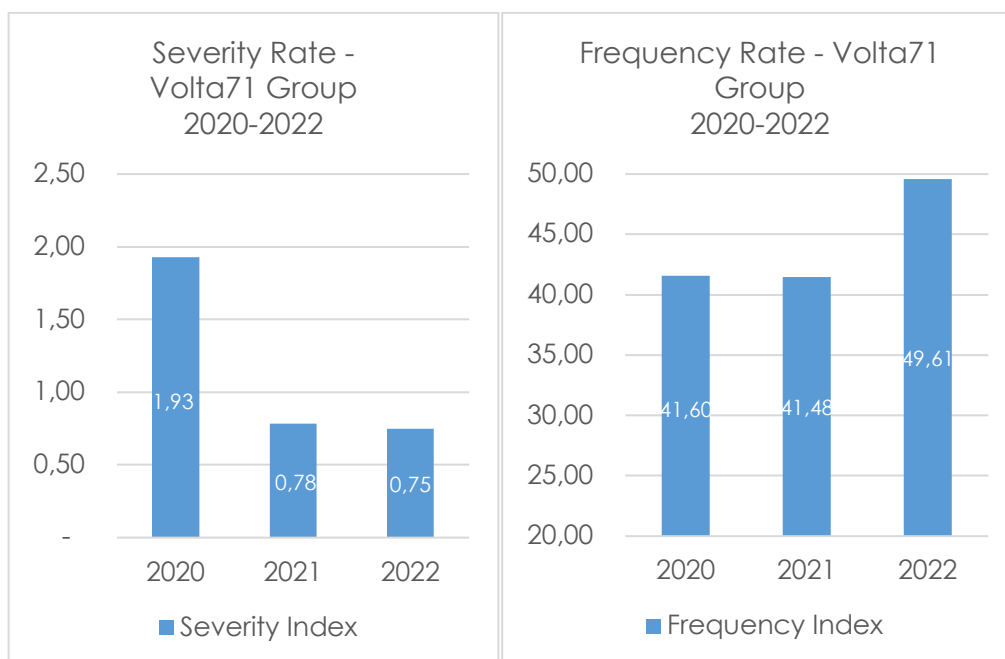
The number of accidents over the three-year period within the Group is stable: between 2021 and 2022, they increased by only 1.

Limea-Fisma	Ferlatta Service Centre	Cavioni-Fustitalia
The injuries that occurred in Limea-Fisma were related to impacts and cuts or burns.	Injuries at Ferlatta are mostly upper limbs injuries sustained during cutting. An awareness-raising campaign on the use of PPE was conducted in this regard.	Among the injuries recorded at Cavioni-Fustitalia were mainly cut injuries from accidental contact with sheet metal, contusions or dislocations of upper limbs caused by inappropriate movements.

Accident rates are useful to provide data on risk levels, indicate critical departments, groups of workers, operations or working conditions, that require priority preventive interventions.

The frequency and severity rates related to the Group's companies are shown below.

The data show that the frequency of accidents increased by 20 per cent, although the severity of accidents remained low, decreasing by about **4%**; there were no occupational accidents with serious consequences.



Frequency Index

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

$$\text{Frequency rate} = \text{no. accidents} \times 1,000,000 / \text{no. hours worked}$$

Severity Rate

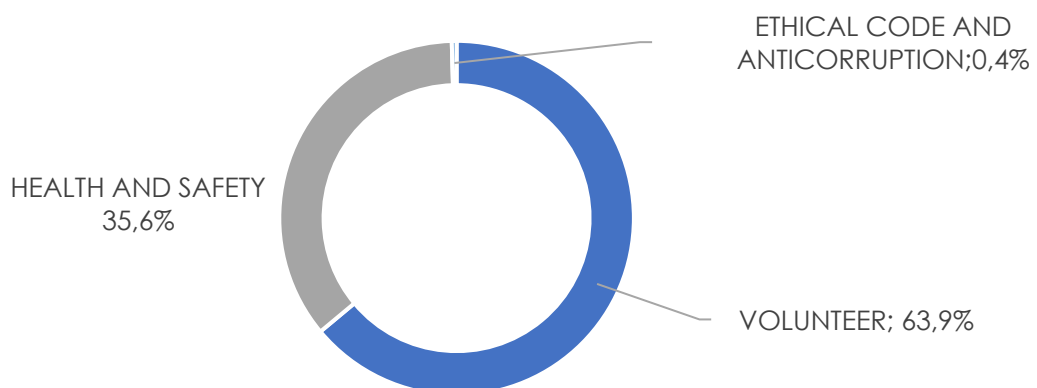
Number of days of absence due to accidents occurring in a certain period of time.

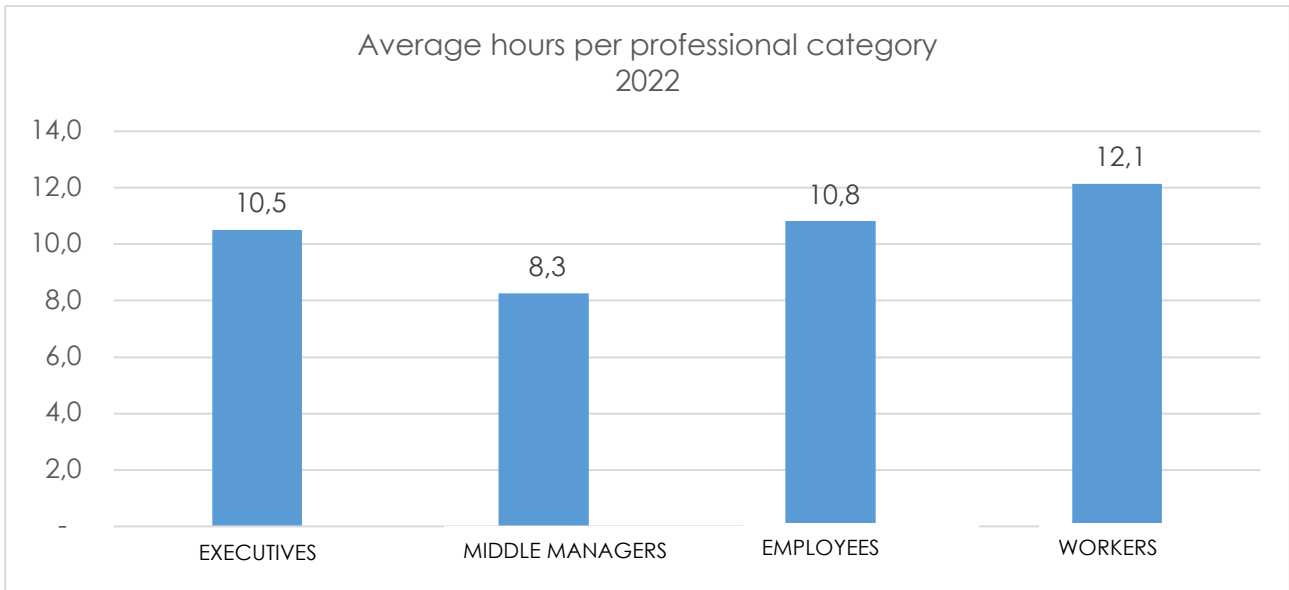
$$\text{Severity rate} = \text{no. of days lost due to accidents} \times 1,000 / \text{no. of hours worked}$$

7.3. TRAINING

Investing in training and skills development means betting on the growth of people, a vital element to guarantee the success and competitiveness of a company in the long term. The Group is committed to developing the skills and aptitudes of its employees every day, offering everyone opportunities for professional development and growth.

Training delivered - Volta71 Group
2022

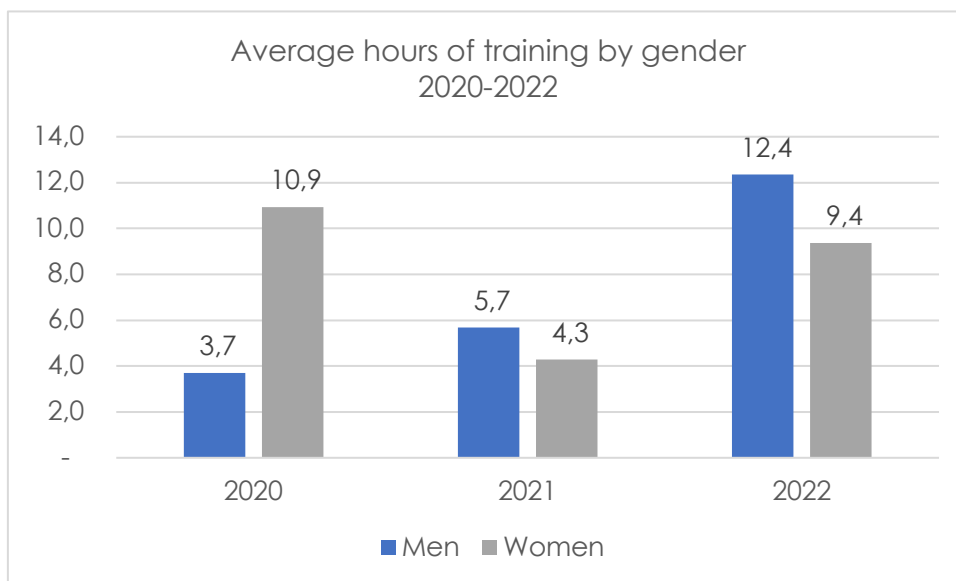




In 2022, the Group provided a total of **656** hours of health and safety training. These hours were distributed equally among the genders and professional categories of employees. Health and safety training accounted for 35.6% of the Group's total training hours.

- These training courses covered a wide range of health and safety topics for all Group employees. In addition, specific courses were provided for employees holding special positions, such as Workers' Safety Representatives (RLS), members of first aid teams and forklift operators. Targeted training has helped to ensure that the Group maintains high health and safety standards in the workplace and that all employees are prepared to handle emergency situations or special assignments safely and effectively.

The trend over the three-year period is positive. In fact, both absolute and average training hours show growth. In particular, total training hours more than doubled in 2022 compared to the previous year, from 811 to 1842.



Voluntary training in 2022 - covered about 37% of the total hours at Group level. The topics included:

- MES software
- Orion Management System
- Personal Data Protection
- Customs regulations
- Digital literacy
- The budget for non-experts
- Logistics project
- ISO 14001:2015 Management Systems Training

7.4. COMMITMENT TO THE LOCAL COMMUNITY

The Volta71 Group firmly believes that, in order to establish itself in the territory as a successful business, it is essential to provide resources to be allocated to projects of high social value. It is possible to mention a few virtuous examples of commitment to the local community, such as the support, to promote solidarity and inclusion, of the *Children in Crisis Italy Association*, which in **December 2021** saw the company's support for projects to improve the living conditions of children in difficulty and promote educational, sporting, and cultural activities among the youngest.



In addition, all Volta71 Group companies adhere to the campaign sponsored by the Umberto Veronesi ETS Foundation for medical and scientific research entitled 'The tomato. Good for you, good for research'. The company's contribution to the social initiative was made through the purchase and distribution to employees of specially made tomato cans. In addition, Limea-Fisma and Cavioni-Fustitalia made donations for paediatric oncological research, supporting the Umberto Veronesi ETS Foundation with the purchase of a 'panettone for research' donated in a special edition tin box to customers.

In 2020, Limea-Fisma also provided a cash donation to the Lombardy Region to help support healthcare facilities during the COVID-19 emergency.

A significant social commitment was manifested through Cavioni-Fustitalia's active participation in the *Guaranteed Mobility Project*, in collaboration with the Municipality of Zibido San Giacomo (MI). In April 2022, the company sponsored the purchase of a vehicle intended for the assistance and transport of elderly and disabled residents in the area.

This initiative demonstrates Cavioni-Fustitalia's strong commitment to supporting the local community, helping to improve the quality of life of the most vulnerable people. The vehicle sponsorship highlights the company's desire to be a positive player in promoting the wellbeing of the community in which it operates.



7.5. LISTENING AND CUSTOMER SATISFACTION

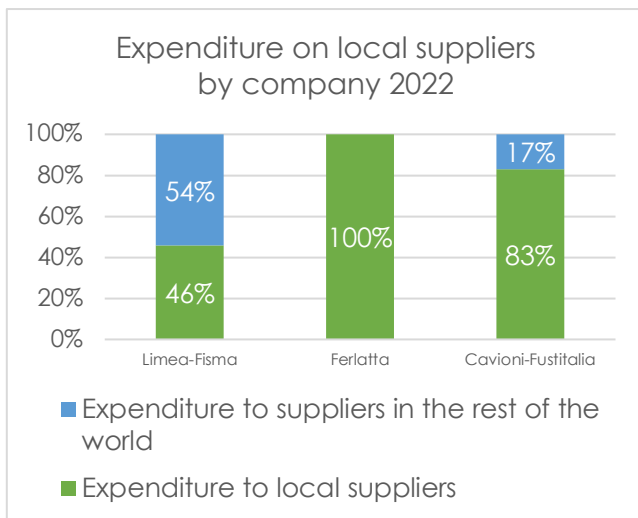
Listening and customer satisfaction are crucial to the success of the Volta71 Group. By listening carefully to customers, we can understand their needs and preferences, which allows us to improve our products and services. The Group has developed a certified management system in accordance with ISO 9001:2015 in all companies for many years. The Group's companies are committed to working practices that enable traceability and transparency on product quality and the supply chain. The *customer satisfaction* results also confirm a good performance for 2022, as:

- consistently positive sales trend and significant production volumes despite the economic recession in Italy and abroad.
- A low tendency to complaints compared to production volumes and timely resolution of these through corrective and preventive actions;
- Customer visits to Group companies to consolidate the business relationship and trust between the parties;
- Limited time for preparing offers (max. 3 working days).

Customer Satisfaction, measured through qualitative evaluations, is monitored directly by the Management: the results to 2022 demonstrate the constant attention to customers' needs and the trust they place in the Volta71 Group; an element considered fundamental to the company's success.

7.6. THE RELATIONSHIP OF TRUST WITH OUR SUPPLIERS

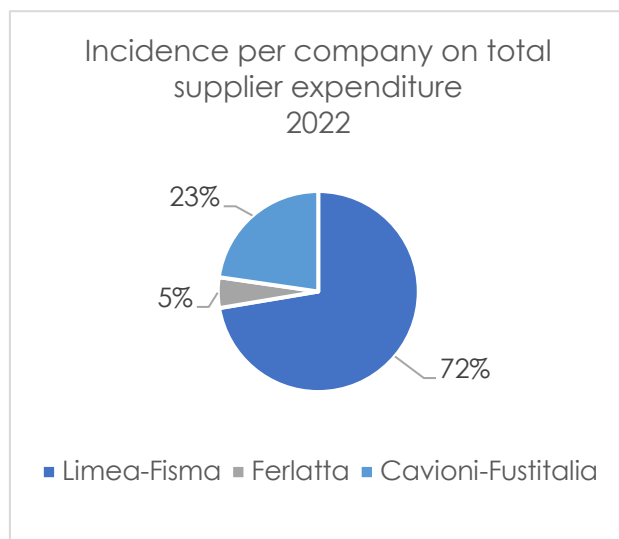
The main raw material used (notably in Limea-Fisma and Cavioni-Fustitalia) is tinplate, rolled steel with a low carbon content, coated on both sides with a thin layer of tin. Production of tinplate in the EU area is lower than consumption. It is therefore necessary to diversify supply sources, turning also to non-European countries (China above all) where production capacity is higher than domestic consumption.



In the Group's companies, the departments in charge operationally manage purchasing by following a list of suppliers divided into categories: suppliers of Tinplate, of Services, of Maintenance, of Components and other consumables, Transporters, Analysis Laboratories, and suppliers of Products with possible certificates.

Analysing the number and expenditure towards local direct suppliers (resident in Italy) for each individual company, the picture that emerges is significantly different for the 3 companies. In fact, it can be seen that the entire supplier base of Ferlatta Centro Servizi (which deals mainly with inks and coating products) over the three-year period is made up of local supplies. However, the number of Ferlatta's total direct suppliers is much smaller than that of the other Group companies, accounting for only 5% of total supplier expenditure. In contrast, again in 2022, the majority of supplier expenditure comes from Limea-Fisma, accounting for 72% of total purchases. In this case, the proportion of spending from local Limea-Fisma suppliers is about half of the total (46% in 2022 and 50% in 2021). Finally, the proportion of spending from local suppliers is also very high for Cavioni-Fustitalia, reaching 83% in 2022, although the figure has dropped by 10 points compared to the previous year.

At the aggregate level, it emerges that the relationship of trust created over time with suppliers has meant that they have remained essentially 3 companies. The Volta71 Group, depending on the raw material and its availability, has gradually chosen over time to form lasting partnerships with Italian suppliers whenever possible. Geographical proximity is, in fact, an element that is considered when selecting suppliers. Specifically, in 2022, 84% of the Volta71 Group's direct suppliers will reside in Italy, a figure also substantially in line with the previous year (86%). In contrast, the percentage of spending on Italian suppliers dropped slightly over the two-year period, from 63% in 2021 to 57% in 2022.



7.6.1 CAREFUL SELECTION OF TINPLATE SUPPLIERS

Tinplate is the main raw material used in the 3 Group companies. Purchasing is managed by Limea-Fisma and Cavioni-Fustitalia through trade agreements and site visits.

For the Volta71 Group, it is essential to have a constant relationship with its suppliers and to create lasting partnerships to ensure stability in the supply of raw materials.

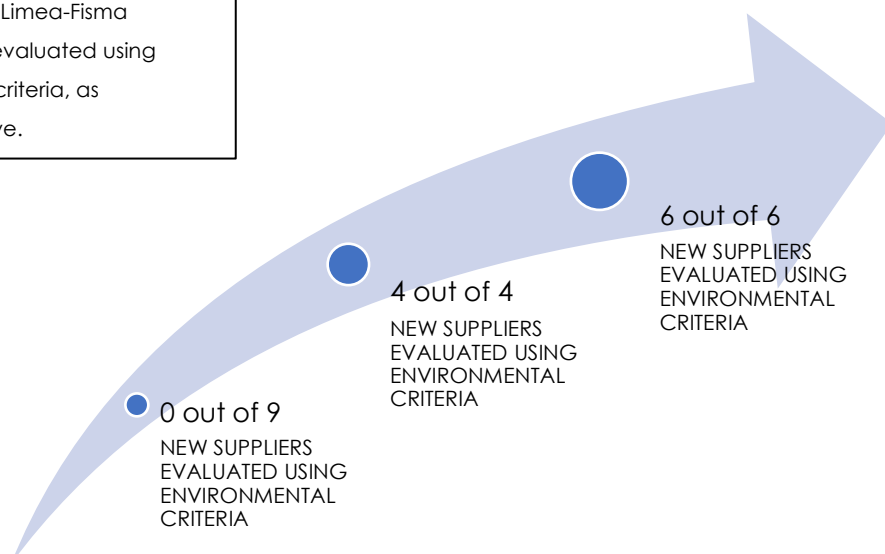
In evaluating its suppliers, the Group has chosen to take due account of criteria that go beyond mere economic convenience, such as environmental and social performance.

Assessment of environmental performance

Limea-Fisma, during the evaluation of new suppliers, reserves the right, should it deem it appropriate if not strictly required by current regulations, to request the consultation of certain documents such as authorisations foreseen for the exercise of activities, environmental authorisations (emissions, discharge, etc.), and the application of procedures/instructions concerning environmental aspects.

The monitoring of strategic suppliers also includes carrying out on-site inspections, in order to verify mainly the application of qualitative criteria. At the documentary level, aspects such as adherence to a UNI EN ISO 14001:2015 certified Management System and, preferably, possession of an ISO 50001:2018 certified Management System are mainly checked.

In 2022, all new Limea-Fisma suppliers were evaluated using environmental criteria, as described above.



Social performance evaluation

Since 2022, Limea-Fisma has started a process of selecting suppliers by also evaluating them from the point of view of their social performance; specifically, the company has chosen CMRT evaluation as a selection criterion, a key issue in the steel processing and packaging sector.



The Conflict Minerals Reporting Template (CMRT) is a reporting template developed by the Responsible Minerals Initiative (RMI) that facilitates the transfer of supply chain information regarding the country of origin of minerals and the smelters and refineries used.

Mining is an intensive process involving potential social and environmental risks. Moreover, in some cases, the extraction of metals and minerals takes place in conflict zones and the proceeds generated by this activity finance local conflicts. Metals such as tin, tungsten, tantalum, and gold (referred to as 3TG), are often used in steel production processes, most notably tinplate, which consists of a thin sheet of steel coated with a thin layer of tin to prevent oxidation.

Limea-Fisma decided in 2022 to apply due diligence criteria by requiring tinplate suppliers to complete the Conflict Minerals Reporting Template (CMRT). The company examines the information provided in the CMRTs for completeness and reasonableness; in 2022, 12 major suppliers were assessed according to these criteria.

By purchasing only self-certified CMRT material, the Volta71 Group guarantees that finished products are 'Conflict Free' and that the entire value chain does not use minerals that have a negative impact on the environment or people.

8

ENVIRONMENTAL ASPECTS

HIGHLIGHTS	
-15%	Electricity consumption compared to 2021
-15%	Natural gas consumption compared to 2021
1,876 GJ	Self-generated energy from photovoltaic system
97%	Waste generated for recovery operations
-22%	Reduction of CO ₂ -eq emissions compared to 2021
172.5 † CO ₂	Saved through photovoltaic energy production in 2022



8.1. MATERIALS MANAGEMENT

The main raw materials used in Limea-Fisma and Cavioni-Fustitalia are tinplate and cold-rolled steel plate (only in Cavioni-Fustitalia).

Tinplate is a sheet of steel covered on both sides with a thin layer of tin of varying thickness. The surface layer of tin provides an effective protective barrier that gives maximum hygiene guarantee to the contents, preventing them from coming into direct contact with the steel, and is also the ideal support for lithographic reproductions on the outside of the tin.

During 2022, 11,426 t of tinplate (33% less than in the previous year), and 989 t of iron plate (28% less than in 2021) were purchased at Group level.

Tinplate alone accounts by weight for 73% of the raw materials purchased, wood used for packaging accounts for 9%, and iron plate for 6%.

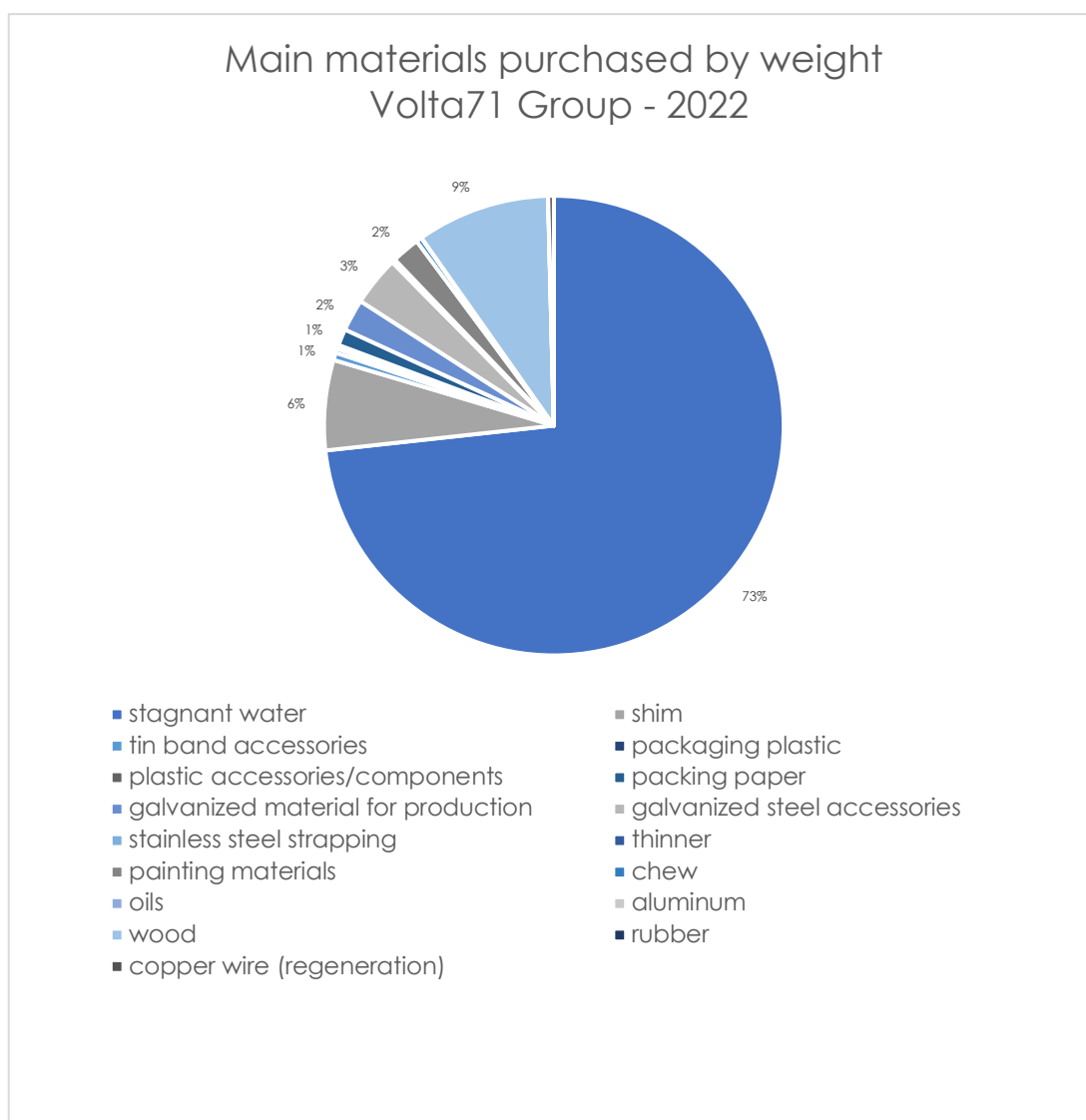
At Ferlatta Centro Servizi - the Group's metal printing and cutting company - the main raw materials used are paints and thinners. In 2022, Ferlatta purchased 300 tonnes of paint (20% less than in 2021) and 33 tonnes of thinners (6% less than the previous year).

Materials purchased by the Volta71 Group by weight - t - 2020-2022

CATEGORIES OF MATERIALS	2020	2021	2022
Tinplate (rolls and sheets)	13.278,6	17.104,6	11.426,7
Sheet metal	1.045,0	1.375,0	989,0
Tinplate accessories	87,8	95,1	81,7
Packaging plastics	52,3	56,9	46,8
Plastic accessories/components	42,8	61,4	42,2
Packaging paper*	198,8	206,9	180,0
Galvanised material for production	440,0	438,6	349,9
Galvanised steel accessories	506,0	655,9	543,4
Stainless steel strapping	5,1	3,7	3,9
Thinner	39,8	38,7	35,9
Coating materials	389,4	386,1	308,4
Mastic	59,5	70,8	60,5
Oils	4,1	3,4	3,7
Aluminium	-	-	-
Wood*	1.635,2	1.882,2	1.459,9
Rubber*	1,8	1,6	1,9
Copper wire (regenerated)	62,9	76,8	61,3
TOTAL	17.849,1	22.457,7	15.595,1

*The data shown were obtained by direct measurement. In the case of oils and some thinners, the weight was determined by considering an average density of the material.

Total materials purchased from suppliers in 2022 amounted to 15,595, 31% less than in 2021.



The decrease in the amount of plastic used is due to the fact that the demand for and production of plastic milk handles decreased during 2022, and inventories were largely used.

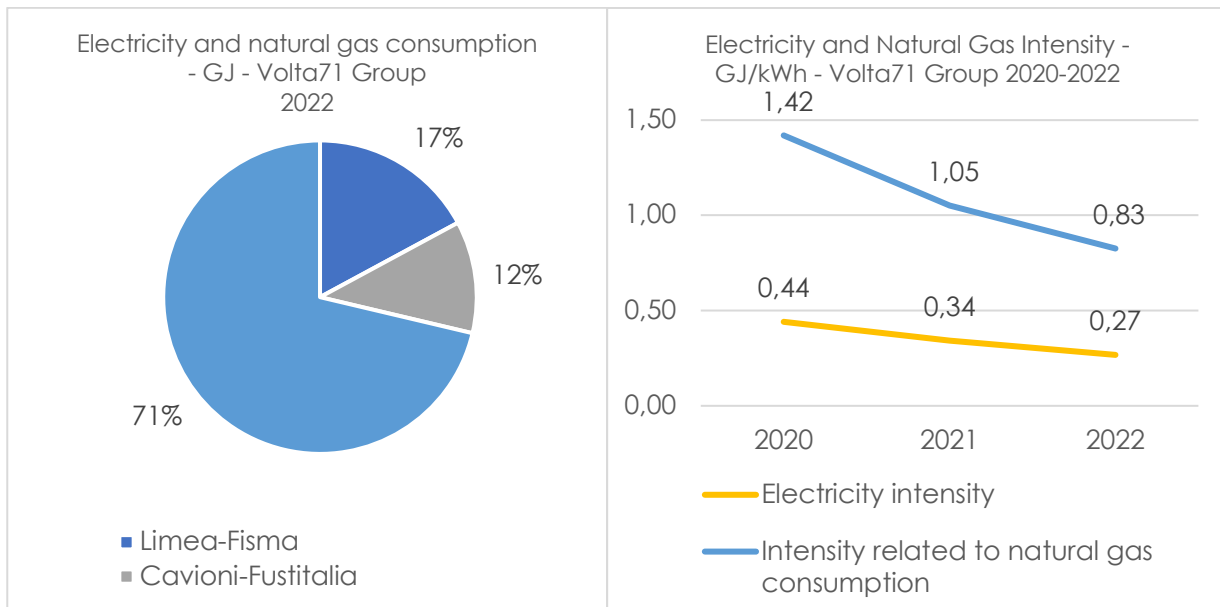
8.2. ENERGY CONSUMPTION

The Volta71 Group's energy consumption is mainly due to the consumption of electricity and methane gas. The company with the highest consumption is Ferlatta, while for Limea-Fisma and Cavioni-Fustitalia consumption is respectively 17% and 12% of the total.

Energy intensity, calculated as the ratio of consumption in GJ to turnover expressed in thousands of euros, decreased over the years from 0.34 in 2020 to 0.27 in 2022.

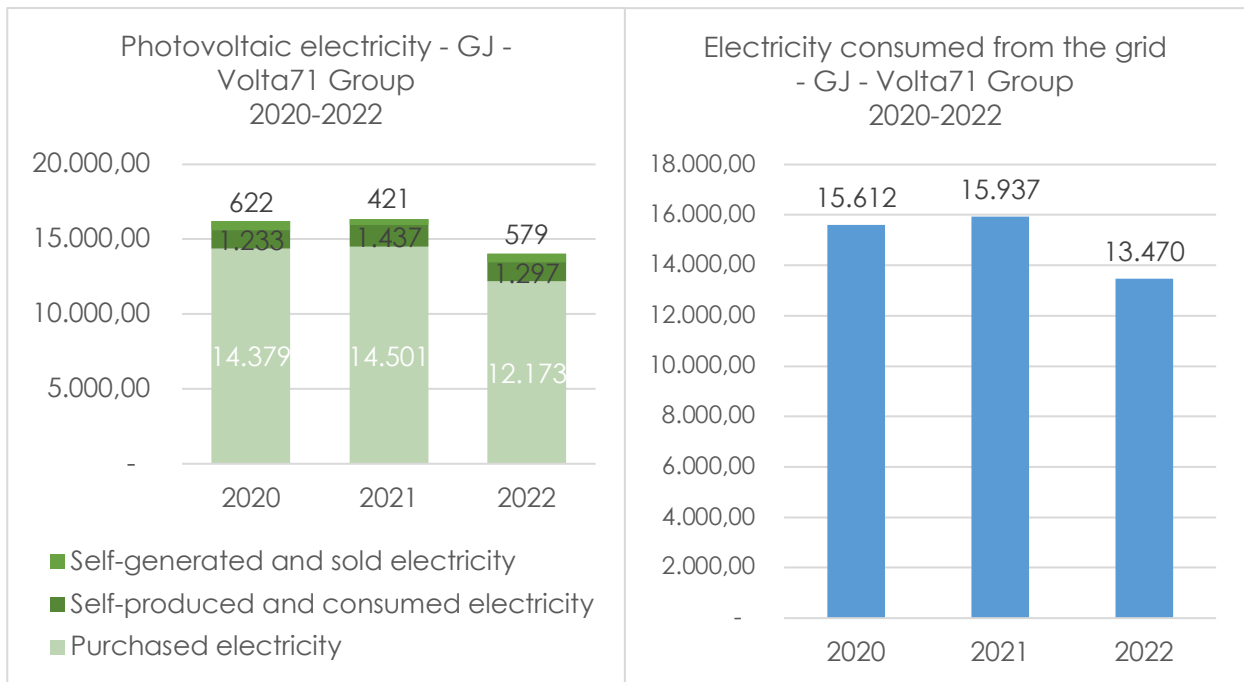
These figures reflect the importance of monitoring and efficiently managing energy use within the Group in order to reduce environmental impact and promote sustainability.

The intensity related to natural gas consumption also decreased from 1.05 in 2020 to 0.83 in 2022: this improvement here is due to Ferlatta's increased efficiency in the use of natural gas.



The electricity consumed by the Volta71 Group during 2022 was 13,470 GJ, 15% less than in 2021.

The Volta71 Group companies use 90% energy purchased from the grid, which corresponds to 12,173 GJ, and 10% self-produced renewable energy, 1,297 GJ. The latter is used exclusively by Limea-Fisma and is produced by the photovoltaic plant located on the roof of the Marcallo Con Casone factory; the remaining part of the energy consumed by Limea-Fisma - 75% - is taken from the grid. In the three-year period part of the energy produced by the photovoltaic plant was sold outside the organisation.



		2020	2021	2022
FUEL CONSUMPTION FOR THERMAL ENERGY				
Natural gas	GJ	50.244,17	49.037,93	41.587,23
LPG		18,29	20,38	13,07
Total thermal energy consumed		50.262,46	49.058,31	41.600,30
ELECTRICITY CONSUMPTION				
Electricity purchased from the grid	GJ	14.379,49	14.500,53	12.172,92
Self-produced and self-consumed electricity from photovoltaics		1.232,52	1.436,88	1.297,04
Total electricity consumed		15.612,01	15.937,41	13.469,96

COMPANY-OWNED FLEET

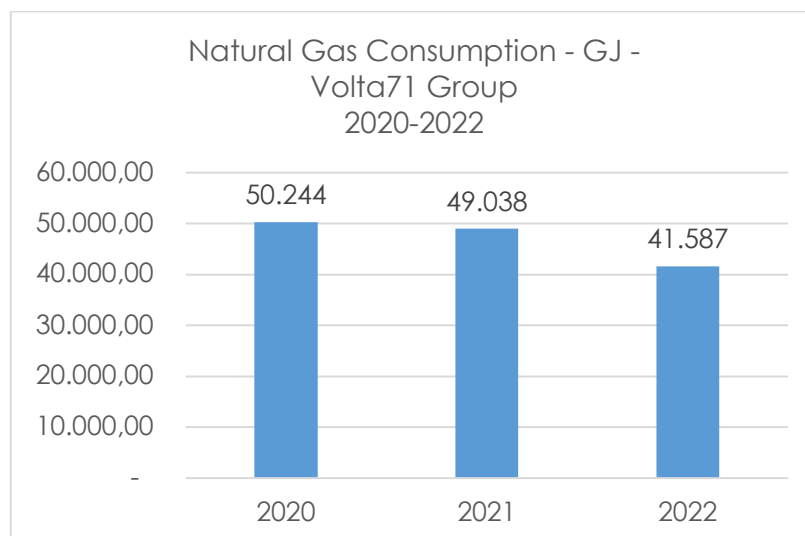
FUEL CONSUMPTION				
Diesel consumption	GJ	39,11	35,23	30,59
Petrol consumption		12,68	14,02	13,75

ISO 50001 Energy Management System

Ferlatta Centro Servizi has set itself the goal of implementing an energy management system in accordance with the ISO 50001:2018 standard at its Bernate Ticino site by 2023. The activity envisages the implementation of a monitoring system that punctually detects the consumption of the various energy vectors pertaining to the work areas, in particular the most energy-consuming ones, the drafting of an energy analysis that identifies, through the flows of electricity and gas, those that are the most energy-consuming and/or with the greatest potential for efficiency improvement, and the evaluation of company performance indices that are taken as a reference for the assessment of savings and company trends over the various years. Furthermore, the objective of the analysis is to identify possible energy efficiency measures to be implemented.

ISO 50001 certification requires an ongoing commitment to maintaining and improving the use of energy sources:

- in the drafting of an Energy Policy by senior management
- in the implementation of efficiency measures
- in the constant improvement of the company's energy performance by implementing procedures, forms and instructions aimed at raising employee awareness of energy issues such as a focus on purchasing, final product manufacture and company life.



Natural gas consumption during 2022 amounted to 41,587 GJ, 15% less than the previous year. Of this, approximately 34,600 GJ (83% of the total) were used by Ferlatta.

The higher consumption of natural gas at Ferlatta is due to the company's own production lines; the company uses drying ovens for drying after the painting phase and afterburners for fumes from the painting process. Despite the large amount of gas used by Ferlatta, consumption in 2022 was 14% lower than in the previous year.

During 2021, the company signed a finance lease agreement for the purchase of a printing line with 4.0 technology features. The installation of this line was completed in June 2022: it increased product quality and reduced methane consumption. The traditional colour drying system with a gas oven was in fact replaced by a system using UV LED lamps. The new printing line also allowed a reduction in atmospheric emissions due to the elimination of raw materials containing solvents.

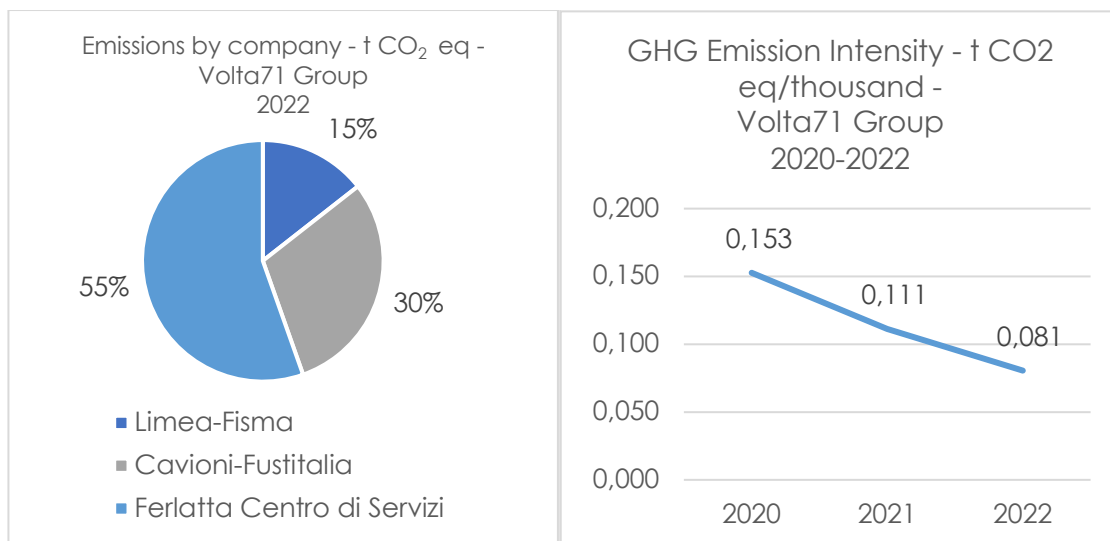
In the other companies, on the other hand, natural gas is used mostly for space heating. Finally, a total of 44 GJ of fuel was consumed in 2022 (30 GJ of diesel and 14 GJ of petrol), 10% less than in 2021. Fuel is used mostly to power company cars as goods logistics is outsourced and entrusted exclusively to couriers.

8.3. CO2 EMISSIONS AND COMBATING CLIMATE CHANGE

Direct emissions (Scope 1) are GHG (greenhouse gas) emissions from assets owned by the company or that the company operationally controls.

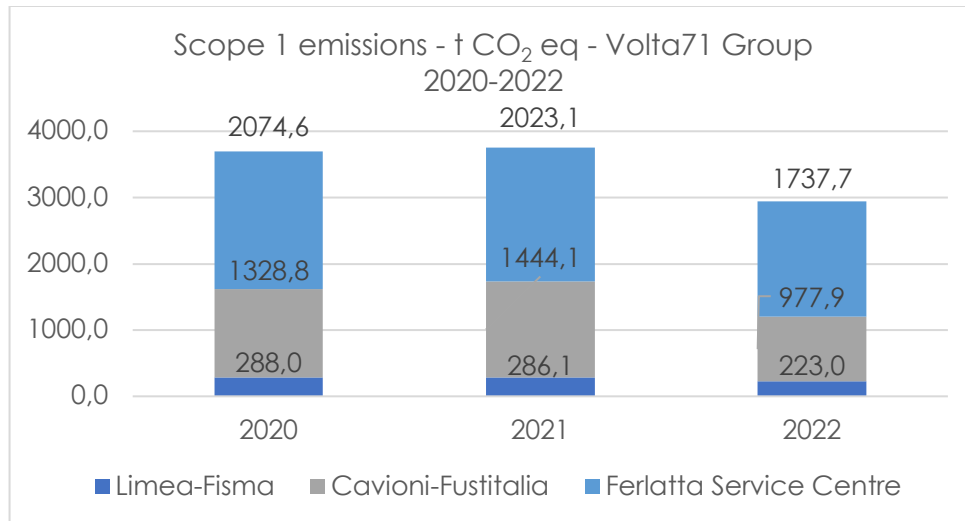
Indirect emissions (Scope 2) conversely include emissions from the generation of purchased energy that the organisation uses in the form of electricity, steam, heat or cold.

In Scope 1, therefore, emissions related to the natural gas consumption of the locations, refrigerant gas leaks from air-conditioning equipment and the consumption of the company-owned fleet were associated. In Scope 2, on the other hand, emissions from electricity supply calculated using the location-based methodology were reported.

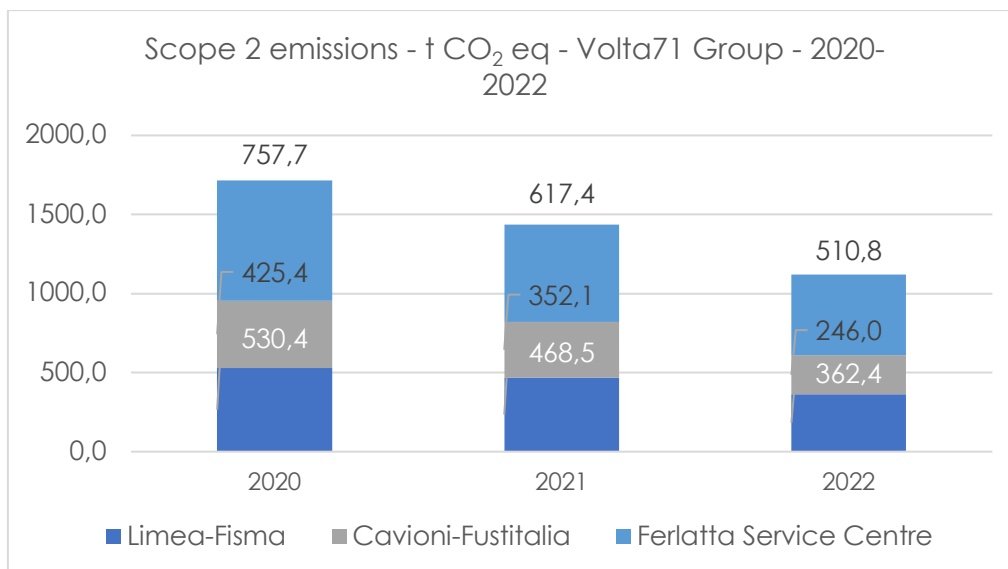


The Volta71 Group's emissions are 55% attributable to Ferlatta, 30% to Cavioni-Fustitalia and the remaining 15% to Limea-Fisma. The emissions intensity, calculated by relating Scope 1 and 2 emissions to turnover in thousands of euros, decreased over the years from 0.153 in 2020 to 0.081 in 2022.

In 2022, Scope 1 emissions, i.e., those generated using natural gas and fuel within the company, amount to 2,938.6 tonnes of CO₂ -equivalent. This represents a decrease of 22% from the previous year, which is mainly attributable to the installation of the new press line.



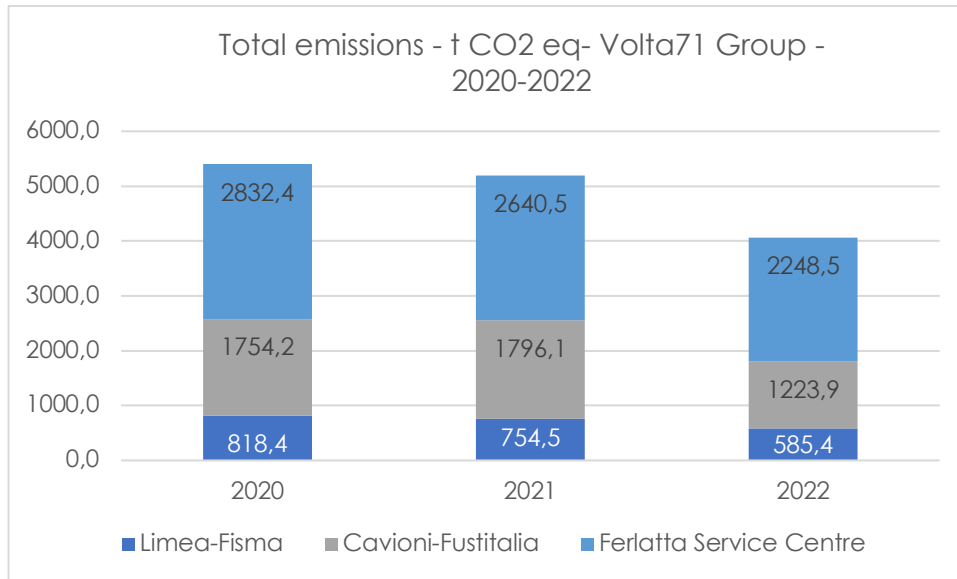
Scope 2 emissions from electricity consumption, recorded in 2022 are 1,119.2 t CO₂ -eq, a 22% decrease from 2021. The use of renewable energy from the photovoltaic plant allowed Limea-Fisma to avoid emissions of 172.5 t CO₂ -eq in 2022; in total, the company's **avoided** emissions over the three-year period amounted to **513.8 t CO₂ -eq**.



The factors used for the calculation of direct Scope 1 emissions, expressed in tonnes of CO₂ equivalent, refer to the national standard coefficient table in 2020, 2021, 2022, respectively.

Scope 2 emissions of electricity, expressed in tonnes of CO₂ are calculated using average emission factors related to the specific national Supplier Mix (for 2020 data from AIB European Residual Mixes 2020, for 2021 data from AIB European Residual Mixes 2021, for 2022 data from AIB European Residual Mixes 2022).

Overall, the Volta71 Group's emissions in 2022 amounted to 4,057.8 t CO₂ eq, 22% less than the previous year.



72.3% of the Group's emissions are attributable to the use of natural gas, 27.6% to electricity and only a small part of the 2022 emissions, 0.1%, is from fuel use by the Group's own fleet.

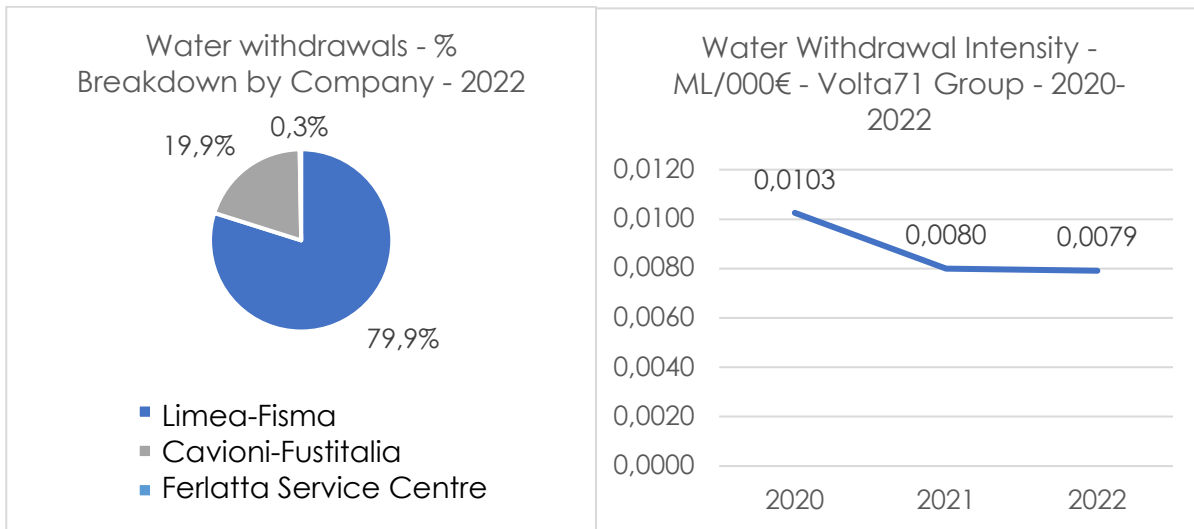
An analysis of the composition of the company's fleet shows that it is mainly composed of machinery such as forklifts used for handling goods and raw materials in production.

Corporate fleet composition - 2020-2022

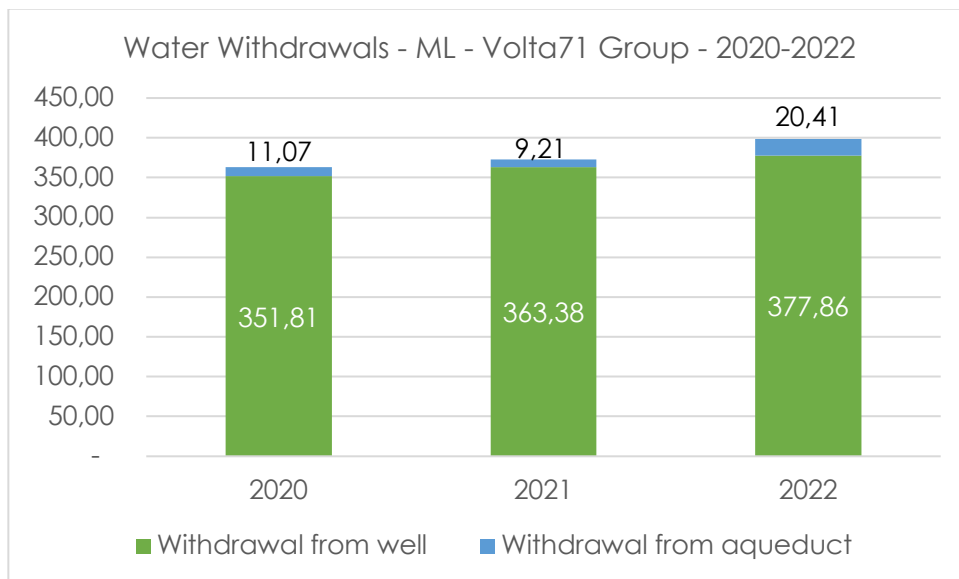
	2020			2021			2022		
	Propertie s	Hire	Total	Propertie s	Hire	Total	Propertie s	Hire	Total
Trucks	1	0	1	1	0	1	1	0	1
<i>a diesel</i>	1	0	1	1	0	1	1	0	1
Cars	4	3	7	4	3	7	3	3	6
<i>petrol</i>	1	0	1	1	0	1	1	0	1
<i>a diesel</i>	3	3	6	3	3	6	2	3	5
Mechanical equipment (e.g., forklifts)	40	0	40	40	0	40	42	0	42
<i>electrical</i>	40	0	40	40	0	40	42	0	42
Total	45	3	48	45	3	48	46	3	49

8.4.WATER WITHDRAWALS

Water use within the Volta71 Group is mainly attributable to the companies Limea-Fisma (79.9% of the group's withdrawals) and followed by Cavioni-Fustitalia (19.9% of total withdrawals). Over the three-year period, the water withdrawal intensity decreased from 0.0103 in 2020 to 0.0079 in 2022.



Water withdrawals in all three companies are related to the use of toilets, cooling of facilities and work rooms. During 2022, approximately 378 ML were withdrawn from wells and 20 ML from mains water. For both sources, there was an increase in withdrawal, which in total is about 7% compared to 2021.

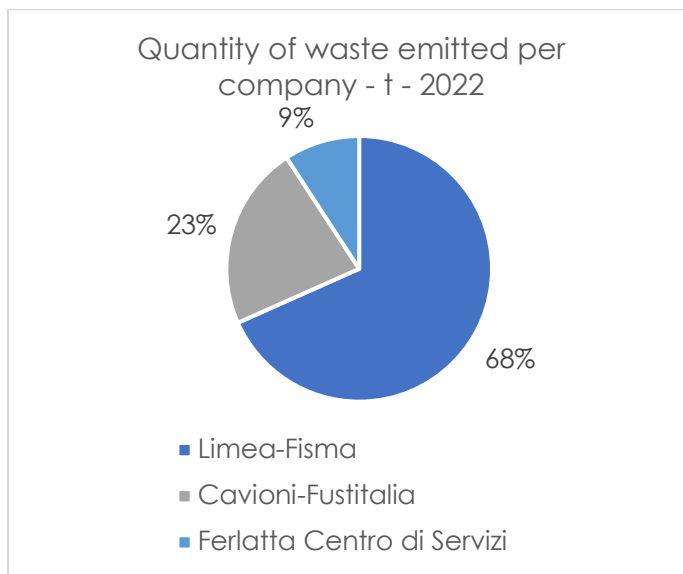


The increase in well water withdrawal is due to the installation in Cavioni-Fustitalia of a new cooling plant that became fully operational in 2022.

The Volta71 Group does not withdraw water from water-stressed areas.

8.5.WASTE

A priority for the Volta71 Group is waste from production. 68% of waste comes from Limea-Fisma, the remainder from Cavioni-Fustitalia (23%) and Ferlatta (9%).



The waste produced by Cavioni-Fustitalia and Limea-Fisma is largely offcuts and processing scraps; in these companies, the tin plate and tinplate are cut, leaving processing residues. The residues are sent entirely for recycling.

In 2022, some 1,726 tonnes of scrap and off-cuts (13% less than in 2021) and some 63 tonnes of iron and steel, largely due to the decommissioning of obsolete machinery and equipment, were sent for recycling. Mixed material packaging is also sent for recovery.

At Ferlatta, which offers printing and lithography services, the main waste produced is solvents and solvent mixtures; of the 12 tonnes of spent solvents produced in 2022, 97% were sent for recovery and the remaining 3% for disposal. In total, a 26% reduction in the production of this waste was recorded.

EER Codes	Type	2020	2021	2022
150104	Metal Packaging	1889,88	1979,9	1726,17
150106	Mixed Material Packaging	87,68	89,16	80,27
170405	Iron and steel	49,96	43,28	62,96
140603	Other solvents and solvent mixtures	23,97	16,57	12,26

METAL recycles forever

The Volta71 Group promotes the recovery of metal packaging by the end consumer by joining the 'Metal recycles forever' recycling promotion campaign.

Metal recycles forever is a brand created and owned by Metal packaging Europe. The logo is part of a behavioural transformation campaign to help consumers fully understand their key role in recycling the empty container so that they can keep the materials in the market without discarding them.

Metals are natural elements that retain their physical properties over time and are therefore called permanent materials.

Recycling 1 tonne of scrap metal results in savings of:

- 95% energy compared to 1 ton of raw material
- 50 per cent raw material
- 95% of CO₂

Metal recycling takes place at all levels, from the company that produces production waste, to the consumer who uses the containers.

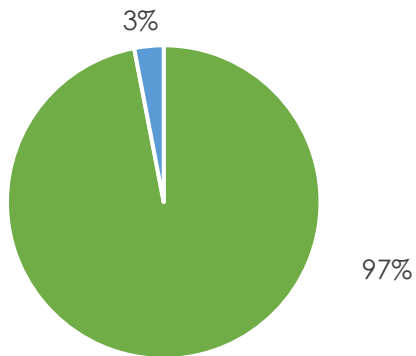
Italy, with a percentage of 80.6%, has already far exceeded the European target of 70% recycled steel packaging by 2025. Steel is now the most recycled packaging material in Italy and in Europe.



More than 97% of the waste produced during the three-year period was sent for recovery, a trend that has remained constant over time. Most of the waste produced (about 95%) is non-hazardous.

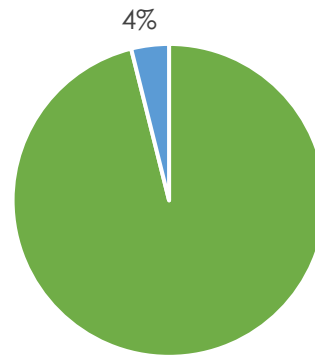


Waste by Destination - % - Volta71 Group - 2022



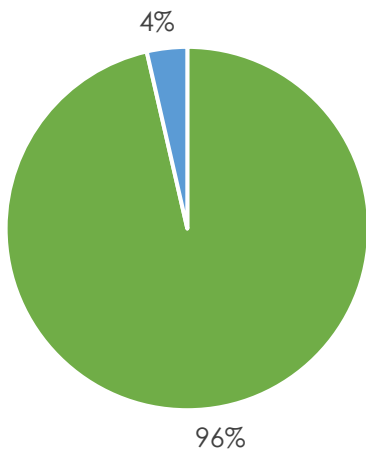
- Waste destined for recovery
- Waste destined for disposal

Type of waste - % - Volta71 Group - 2020



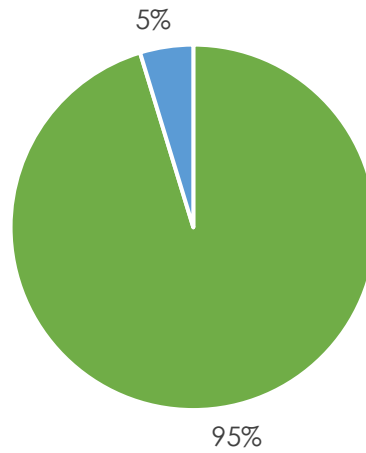
- Non-hazardous waste
- Hazardous waste

Type of waste - % - Volta71 Group - 2021



- Non-hazardous waste
- Hazardous waste

Type of waste - % - Volta71 Group - 2022



- Non-hazardous waste
- Hazardous waste

GOVERNANCE

Material theme	Objectives	Time horizon	
		2023-2025	2025-2030
Economic performance and value creation	Investments to improve productivity and process efficiency, replacement of production lines	X	X
	Construction of a new shed/warehouse in the vicinity of the Limea-Fisma factory (a photovoltaic system will be installed on the roof)		
	Evaluation of partnerships with universities and start-ups, customers, or relevant players with a view to innovation (new technologies on paints)		X
Risk Management	Establishment of the Sustainability Committee to strengthen the commitment to ESG issues, integrating them into the business model, strategy, and risk analysis.	X	
	Introduction of MOG 231/01 for the company Limea-Fisma,	X	
	Evaluation of the extension of the OMC 231 to the Holding Company and the other two companies Cavioni-Fustitalia and Ferlatta Centro Servizi		X
	Integration of climate risks (physical and transitional) into risk management	X	
	In-depth materiality analysis of impacts with internal and - possibly - external stakeholders	X	
	ECOVADIS registration for supplier evaluation (for Limea - Fisma)	X	

SOCIAL

Material theme	Objectives	Time horizon	
		2023-2025	2025-2030
Occupation/ Human Capital Management	Activation of specific paths with universities to attract new talent or activities to ensure generational change (professional technical institutes)		X
	Promotion of training courses for employees (voluntary training)	X	
Health and Safety	Involvement and participation of staff on the - safety-related - topic of risk situation detection	X	
	As the organisational, management and control model pursuant to Legislative Decree 231/2001 is progressively rolled out, specific procedures on health and safety in the workplace will also be implemented	X	
	Improvement of safety aspects related to the installation of new machinery	X	

ENVIRONMENT

Material theme	Objectives	Time horizon	
		2023-2025	2025-2030
Raw material management	Mapping of the Group's main suppliers (for all three companies) with insights into product certification or carbon footprint of raw material inputs		X
Waste Management	Implementation of separate waste collection within the Group	X	
	Reduction of waste produced in all Group companies	X	
Energy Consumption and Climate Change	ISO 50001:2018 certification for Ferlatta	X	
	Evaluation of ISO 50001:2018 certification extension to other Group companies		X
	Study of a design for a cooling/heating system to be installed in a portion of the shed, which will ensure the improvement of environmental working conditions and a rationalisation of gas consumption in Ferlatta	X	
	Project to install 'Chillers' on various production lines and other machinery in order to rationalise water use and consumption (Limea-Fisma)	X	
	Construction of a photovoltaic system on the roof of the shed/warehouse to be built in Marcallo con Casone near Limea-Fisma		X
	Calculation of Product Carbon Footprint		X

GRI CORRELATION INDEX

Statement of use

The Volta71 Group has reported the information mentioned in this GRI content index for the period 01/01/22 - 31/12/22 with reference to the GRI Standards in the "with reference to" mode

GRI STANDARD	INFORMATIVE REPORT	PARAGRAPH - NOTES
GRI 2: General Disclosures 2021		
2-1	Organisational details	Ch. 3 About us
2-2	Entities included in the organisation's sustainability reporting	Ch. 1 Methodological note
2-3	Reporting period, frequency and point of contact	Ch. 1 Methodological note
2-5	External Assurance	Not foreseen
2-6	Activities, value chain and other business relationships	Ch. 3 About us
2-7	Employees	Chapter 7.1 Personnel
2-9	Governance Structure and Composition	Chapter 5.1 Company structure
2-10	Appointment and selection of the highest governing body	Chapter 5.2 Sustainability Committee
2-12	Role of the highest governing body in impact management control	Chapter 5.1 Company structure
2-13	Delegation of responsibility for impact management	2.4 Sustainability Committee
2-14	Role of the highest governing body in sustainability reporting	Chapter 2 Letter to Stakeholders
2-16	Communication of criticalities	<i>Chapter 5.3 the risk management approach</i>
2-22	Sustainable Development Strategy Statement	Chapter 2 Letter to Stakeholders

	2-23	Policy commitment	Chapter 3.2 Our Values and Principles <i>Chapter 5.3 The risk management approach and management systems</i>
	2-24	Integration of policy commitments	<i>Chapter 5.3 The risk management approach and management systems</i>
	2-25	Processes to remedy negative impacts	<i>Chapter 5.3 The risk management approach and management systems</i> <i>Chapter 7.5 Listening and Customer Satisfaction</i>
	2-28	Membership of associations	<i>Limea-Fisma and Cavioni-Fustitalia join Anfima, the Italian national association of metal and related packaging manufacturers. Ferlatta is a member of Unione Industriali Grafici.</i>
	2-30	Collective agreements	Chapter 7.1 People
ECONOMIC THEMES			
GRI 201: Economic performance 2016			
	201-1	Direct economic value generated and distributed	Chapter 6.1 Economic Performance
GRI 204: Procurement Practices 2016			
	204-1	Proportion of expenditure made to local suppliers	Chapter 7.6 The relationship of trust with our suppliers
ENVIRONMENTAL THEMES			
GRI 302: Energy 2016			
	302-1	Internal energy consumption within the organisation	Ch. 8.2 Energy consumption
	302-3	Energy intensity	Ch. 8.2 Energy consumption

GRI 303: Water and wastewater 2018			
	303-1	Interaction with water as a shared resource	Chapter 8.4 Water Withdrawals
	303-3	Water withdrawal	Chapter 8.4 Water Withdrawals
GRI 305: Emissions 2016			
	305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	Ch. 8.3 CO2 emissions and combating climate change
	305-2	Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	Ch. 8.3 CO2 emissions and combating climate change
GRI 306: Waste 2020			
	306-1	Waste generation and significant waste-related impacts	Ch. 8.5 Waste
	306-2	Management of significant waste-related impacts	Ch. 8.5 Waste
	306-3	Waste generated	Ch. 8.5 Waste
	306-4	Waste not landfilled	Ch. 8.5 Waste
	306-5	Waste sent to landfill	Ch. 8.5 Waste
GRI 308: Environmental Assessment of Suppliers			
	308-1	New suppliers assessed using environmental criteria	Chapter 7.6 The relationship of trust with our suppliers
SOCIAL ISSUES			
GRI 401: Employment 2016			
	401-1	New recruitments and turnover	Chapter 7.1 Personnel
GRI 403: Occupational Health and Safety 2018			
	403-5	Worker training on occupational health and safety	Chapter 7.2 Health and Safety
	403-6	Workers' health promotion	Chapter 7.2 Health and Safety
	403-9	Accidents at work	Chapter 7.2 Health and Safety
	403-10	Occupational Diseases	Chapter 7.2 Health and Safety
GRI 404: Training and education 2016			
	404-1	Average number of training hours per year per employee	Chapter 7.3 Training
GRI 405: Diversity and Equal Opportunities 2016			
	405-1	Diversity in governance bodies and among employees	Chapter 7.1 Personnel
	405-2	Ratio of basic pay to women's pay compared to men's pay	Chapter 7.1 Personnel
GRI 414: Social evaluation of suppliers			
	414-1	New suppliers that have been evaluated through the use of social criteria	<i>Chapter 7.6 The relationship of trust with our suppliers</i>