



Volta71 Group

LIMEA-FISMA



CAVIONI-FUSTITALIA

**SUSTAINABILITY
REPORT**



2024



SUMMARY

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LETTER TO STAKEHOLDERS



The President
Anselmo Pagani

The Volta71 Group, established in February 2022 following the contribution of all shares in Limea-Fisma and Cavioni-Fustitalia to the holding company Volta71—which already held the majority shareholding in Ferlatta Centro Servizi—is an Italian enterprise that places strong emphasis on technological progress and the sustainable transition, recognising both as key drivers for reducing environmental and social impacts, enhancing productivity and product quality, fostering a positive corporate climate, and increasing process efficiency.

The Group integrates the metal packaging production chain internally through the coordinated activities of its three companies: Limea-Fisma, Cavioni-Fustitalia, and Ferlatta Centro Servizi.

We are proud to present the third edition of Volta71's Sustainability Report, following a period of significant transformation for our Group. This included the appointment of Lorenzo Pagani as the new CEO of Limea-Fisma; Aurora Pagani as Vice President of Limea-Fisma, Cavioni-Fustitalia and Volta71; and the entry of Greta Pagani, representing the third generation, as a director of Limea-Fisma, Cavioni-Fustitalia and Volta71. Alongside this generational renewal, we have continued to invest in plant development, process efficiency, and innovative ESG initiatives.

This third edition, in continuity with previous editions, aims to provide a clear, complete and transparent overview of our activities, projects, commitments and short- to medium-term objectives, as well as the results achieved. The ultimate goal remains the creation of long-term value for our stakeholders, the company, and the planet.

The report has been prepared in accordance with the GRI standards, and represents the first step in the Group's alignment with the Corporate Sustainability Reporting Directive (CSRD) through the application of double materiality analysis and enhanced GRI compliance.

In 2024, the Group companies recorded a total turnover of EUR 5,638,743 (up from EUR 4,677,460 in the previous year), with consolidated turnover amounting to approximately EUR 50 million.

The purchase price of tinplate, our primary raw material, remains subject to volatility on international markets and has a significant impact on production costs. This variable remained broadly stable in 2024 compared to the previous year but continues to be closely monitored by the Group's management due to its influence on business results.

Looking ahead to 2025, however, the price of tinplate is on the rise, following the European Union's launch of an anti-dumping investigation into imports from China, the world's leading producer. This has led to the imposition of substantial tariffs, prompting other producers to raise their prices as well. The safeguard quota system, which restricts steel imports into the EU, remains in effect. Additionally, energy costs are on an upward trend.

Energy costs are rising.

Commitment to social responsibility and territorial engagement is a core principle of the Volta71 Group. It informs both the Group's culture and operations, underpinned by a pursuit of technological excellence, adherence to the highest standards of safety, environmental protection, and energy efficiency, as well as the training, awareness-raising, and engagement of personnel on social responsibility issues.

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

- Optimising the use of **energy sources** and **natural resources**;
- Minimising **negative environmental impacts** and maximising positive ones;
- Promoting a culture of responsible environmental stewardship;
- Achieving continuous improvement in environmental performance;
- Adopting environmentally conscious procurement policies.

All Group companies operate in full compliance with the provisions of Legislative Decree 81/08, which governs workplace health and safety in Italy.

L'attività svolta in questo campo prevede:

- Training of employees and collaborators on health and safety protocols;
- Regular medical check-ups;
- Organisation and training of emergency response teams, as required by legislation;
- Ongoing monitoring by the RSPP (Head of the Prevention and Protection Service);
- Preparation and dissemination of relevant documentation under Legislative Decree 81/08.

The Group adopts a centralised risk management framework, while delegating the identification, monitoring and mitigation of specific risks to relevant operational functions. This approach allows for a more precise measurement of the impact of each risk on business continuity and enables tailored responses based on whether the risk factors are controllable by the Group.

The main risk categories identified, monitored and managed by the Group include:

- Risks dependent on exogenous variables;
- Competitiveness risk;
- Macroeconomic demand/cycle risks;
- Financial management risk;
- Risk related to dependence on key suppliers.

The subsidiary Limea-Fisma has adopted an Organisational, Management and Control Model pursuant to Legislative Decree 231/01, which includes a Code of Ethics and a Supervisory Board to monitor its implementation.

Management plans to extend the adoption of this model to the Group's other two operating companies.¹

Meanwhile, Ferlatta Centro Servizi has obtained ISO 50001:2018 certification for its Energy Management System. Management firmly believes in the advantages offered by this standard, including:

- Increased energy efficiency;
- Cost reduction;
- Improved energy performance, which must therefore be integrated into the management of the organisation's day-to-day activities.

It is important to remember that the steel used to make our packaging is a permanent, infinitely recyclable material. The use of one tonne of recycled scrap metal saves approximately two 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. The material from which it is made will always be available for future generations. When the packaging reaches the end of its useful life, the metal is recovered and given a new lease of life.

However, the working philosophy of the Volta71 Group would mean very little were it not strongly supported by the commitment, professionalism and responsibility of all those who work within it, creating a synergistic collaboration towards common goals.

Implementing measures to counter all forms of discrimination by promoting inclusion, continuous training, goal-oriented operations, organisation, optimisation, and a deep respect for customers, suppliers and all stakeholders form the basis of our professionalism.

¹ | The process of extending the 231 model to the other companies in the Group will concretely begin during 2025, starting with one of the two companies that do not yet have the model.



METHODOLOGICAL NOTE

The **Volta71 Group's Sustainability Report 2024** is the third annual **ESG (Environmental, Social, Governance)** report published by the Group and was created to continue the path previously undertaken towards increasingly transparent communication with its stakeholders.

This document, which provides a comprehensive overview of the Group's values, policies, strategies, results, projects and initiatives for the financial year from 1 January to 31 December 2024, contributes to the internal evolution and integration of sustainability and corporate social responsibility issues.

Where available, comparative data referring to the financial years 2022 and 2023 have been included to present performance trends over a broader, three-year horizon, with an outlook to 2025 and the near future.

This Report has been prepared in accordance with the **Sustainability Reporting Standards**² of the **Global Reporting Initiative (GRI)**, first issued in 2016 and updated thereafter, using the reporting option **"with reference to" the GRI Standards**.

This approach allows for greater flexibility in adapting the guidelines to the specific needs and characteristics of the organisation. However, the Volta71 Group expects its Sustainability Reports to be progressively developed with increasing alignment to the GRI Standards, with the ultimate objective of achieving **reporting "in accordance with" the GRI Standards**³.

Furthermore, with this Report, the **Volta71 Group** has taken its first steps towards implementing the **Corporate Sustainability Reporting Directive (CSRD)**, through the application of double materiality analysis.

The European Directive, adopted in 2022 (EU Directive 2464/2022), was transposed into Italian law via Legislative Decree 125/2024. Its aim is to improve the quality of sustainability reporting and to ensure data comparability by requiring compliance with the European standards defined by the **European Financial Reporting Advisory Group (EFRAG)**, the **ESRS**⁴.

The **Double Materiality analysis**, which considers both the impacts generated by the organisation on the environment and society, and the financial implications

of these impacts for the organisation, represents a coherent and progressive development from the approach adopted in the previous ESG reports. Within the CSRD framework, **Conceptual Guideline ESG 1 – Double Materiality** and the draft **ESRS 2** outline the process for identifying ESG impacts, risks and opportunities, introducing the union of **impact materiality** and **financial materiality** as the foundation of double materiality.

This analysis, carried out in advance of the regulatory obligation introduced by the CSRD, reconfirms the **strategic importance** for the Volta71 Group of identifying and managing its most significant impacts, as well as recognising the risks and opportunities arising in its operating context.

The Group is therefore committed to adopting the disclosure practices required under the European regulations **on a voluntary basis**, in advance of their mandatory enforcement.

The path followed by the Volta71 Group has consolidated the involvement of its management and workforce, with the aim of communicating its commitment to **sustainable social, environmental and economic development** to both internal and external stakeholders.

With the aim of **reducing or avoiding negative environmental impacts** from the organisation's activities, the Volta71 Group adopts a methodology for managing environmental risks that reflects the **Precautionary Principle** set out in **Principle 15 of the United Nations (UN) Rio Declaration on Environment and Development**: "In order to protect the environment, the precautionary approach shall be widely applied by States according to their capabilities. Where there is a threat of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation."

With regard to the pursuit of **social justice** and the **universal recognition of human rights at work**, particularly the promotion of decent and productive employment for both women and men under conditions of freedom, equity and security, the

Volta71 Group refers to the **international labour standards** set by the **International Labour Organization (ILO) Conventions**. These standards define the parameters of decent work and are instrumental in ensuring that economic growth goes hand in hand with social welfare and development.

Finally, the Group has considered the **G20/OECD Principles of Corporate Governance**, first issued in 1999, which are widely recognised as the **international standard for corporate governance**. These principles support policymakers in assessing and improving the legal, regulatory and institutional framework for corporate governance, with the aim of promoting economic efficiency, sustainable growth and financial stability.

In 2023, the **G20 leaders endorsed the updated version** of the OECD Principles, incorporating the latest developments in capital markets and corporate governance practices. The updated framework introduces new and revised recommendations on **shareholder rights**, the role of **institutional investors**, **corporate disclosure and reporting**, **board responsibilities**, and – **for the first time** – the inclusion of **sustainability and resilience** to support companies in managing climate-related and other sustainability risks and opportunities.

The companies included in the scope of this Report are:

- **Limea-Fisma Imballaggi metallici**
Via Alberto Einstein, 38-44, 20010 Marcallo con Casone MI;
- **Cavioni-Fustitalia**
Viale Longarone, 21-25, 20058 Zibido San Giacomo (MI);
- **Ferlatta Centro Servizi**
Via dei Mille 12, 20010, Bernate Ticino (MI);
- **Volta71**
Viale Longarone, 21-25, 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 details regarding objectives, indicators and results achieved, or to provide comments on this document, please contact:

amministrazione@limeafisma.it

² | The GRI disclosures subject to reporting are listed in the GRI Content Index table at the end of the document.

³ | The “in accordance with” reporting method requires full adherence to all GRI disclosures related to the material topics of the Organization subject to reporting.

⁴ | At the time of publication of this Sustainability Report, the Group, in a spirit of responsibility and strategic vision, has shown its intention to continue and strengthen its commitment to transparent reporting, despite the revision of the CSRD directive itself, introduced in February 2025 with the “Omnibus I” proposal. This revision, later approved by the European Commission, will promote simplification of the regulation in terms of obligations and reduction of administrative and reporting burdens for companies within the European Union.



HIGHLIGHTS 2024



Limea-Fisma's EcoVadis Sustainability Rating improved from **69/100** in 2023 (Silver Medal) to **76/100** in 2024, earning the **Gold Medal**. The badge awarded also bears the designation '**Top 5%**', confirming the company's position among the **top 5% of companies assessed by EcoVadis worldwide**.

Volta71 Group **increased** its **community investments** by **73%** compared to 2023, through voluntary donations and contributions to charitable associations, NGOs, and research institutes.



Thanks to the production of electricity from the **photovoltaic plant**, in 2024 Volta71 Group **saved 1,049 tonnes of CO₂e**.



HIGHLIGHTS 2024



In 2024, Volta71 Group allocated **96% of the waste produced to recovery operations**, confirming a strong focus on environmental sustainability.

In 2024, **Limea-Fisma** and **Cavioni-Fustitalia** replaced obsolete systems with **new high-efficiency production lines** capable of reducing energy consumption and emissions.



To support a more responsible industrial evolution, **investments** were launched in **training**, with a focus on developing **soft skills** and adopting **digital and operational technologies** that promote more sustainable and innovative processes.

.1

ABOUT US

- 1.1 Volta71 Group: a triple identity
- 1.2 The stages of our journey
- 1.3 Our common values
- 1.4 Our expertise





1.1 | Volta71 Group: a triple identity

The **Volta71 Group** was established in **February 2022** and holds **100% ownership of Limea-Fisma** and **Cavioni-Fustitalia**, as well as an **88% stake in Ferlatta Centro Servizi**, all located in the **Province of Milan**. The Group's organisational structure, while maintaining the autonomy and configuration of the subsidiaries, allows for a more **efficient and coordinated management** of the companies within the Group.

Limea-Fisma, founded in **1947**, is one of Italy's leading manufacturers of **tinplate metal packaging for industrial use**, offering a wide range of containers **certified for the transport of hazardous goods**. Today, the company is a key international player, with approximately **75% of its production** exported to **European Union countries**, the **United Kingdom**, and **Africa**.

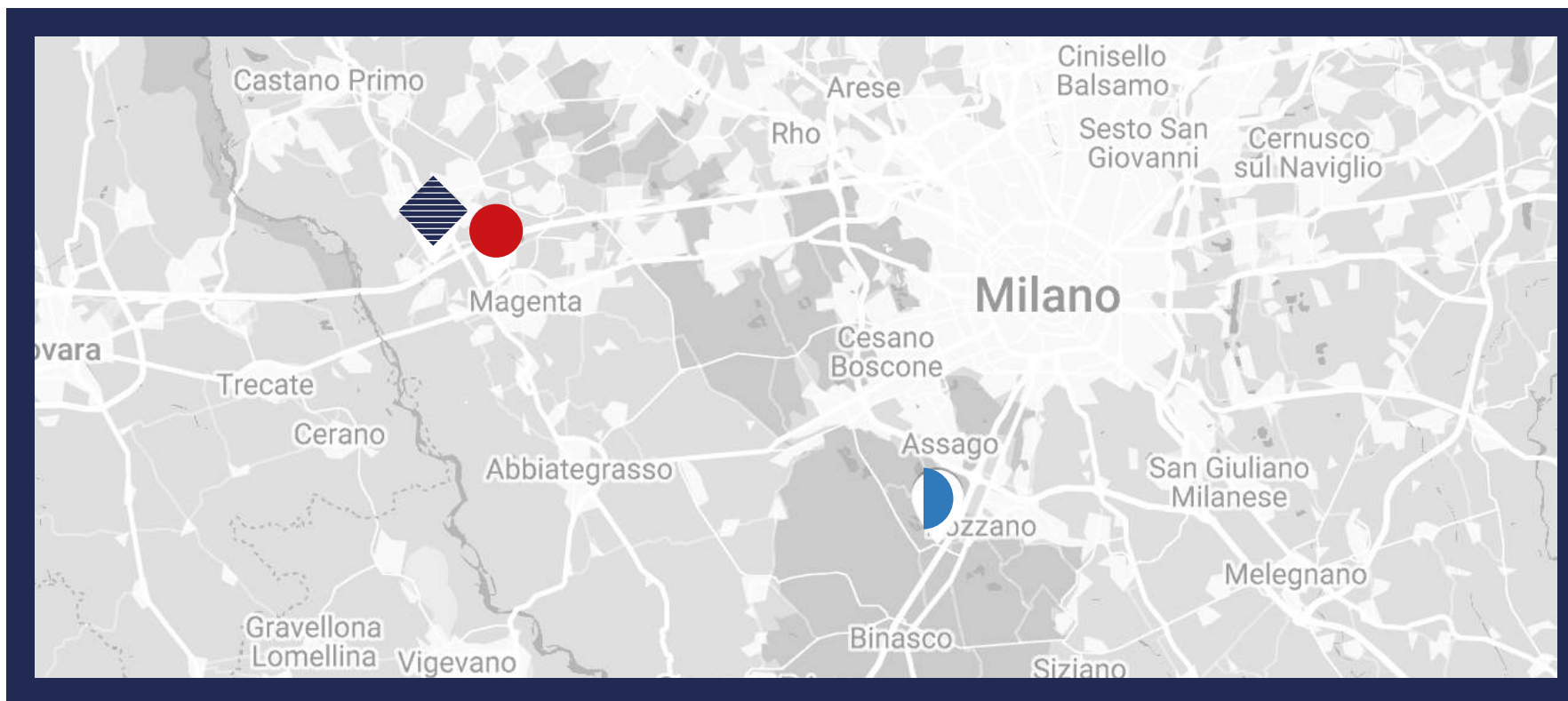
Cavioni-Fustitalia, also part of the Volta71 Group, **specialises in the production of metal packaging** for both domestic and international markets. Established in **1998**, it is recognised for its **technical expertise**, in-depth experience in the **general line sector**, **operational flexibility**, use of **advanced technology**, and its ability to respond swiftly to market demands.




Ferlatta Centro Servizi, founded in **1993**, enhances the Group's offering with its **metal lithography services**. A recognised benchmark in the sector, the company is renowned for the **quality of its coating processes** and **offset printing on metal plates**, serving a diverse client base across multiple market sectors.





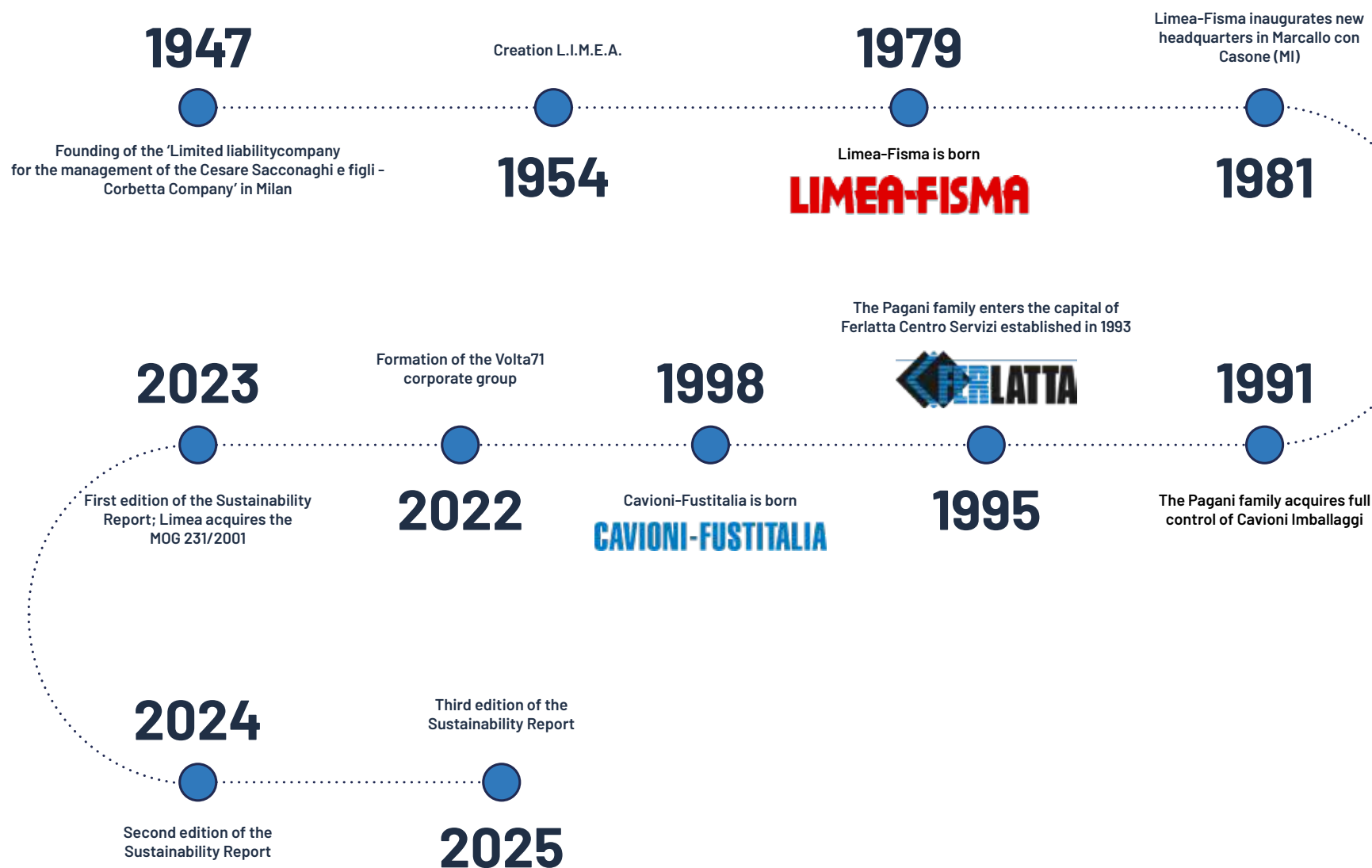
Our representation on the ground: the Group's operating sites



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



1.2 | The stages of our journey





1.3 | Our common values

PRODUCT QUALITY



Guaranteed quality, advanced technologies, safe packaging, and strict controls in collaboration with specialized suppliers.

SUSTAINABILITY



Commitment to sustainability through circular economy, responsible purchasing, recycling, and reduction of energy consumption.

CUSTOMER CARE



Active listening, trust-based relationships, and precise, timely management of orders and deliveries.

INNOVATION



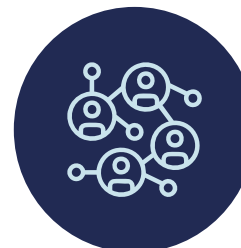
Ongoing innovation in products and IT systems for efficiency, sustainability, and traceability.

SAFETY AND REGULATIONS



Regulatory compliance, workplace safety, certified quality, and product traceability.

EXPERIENCE

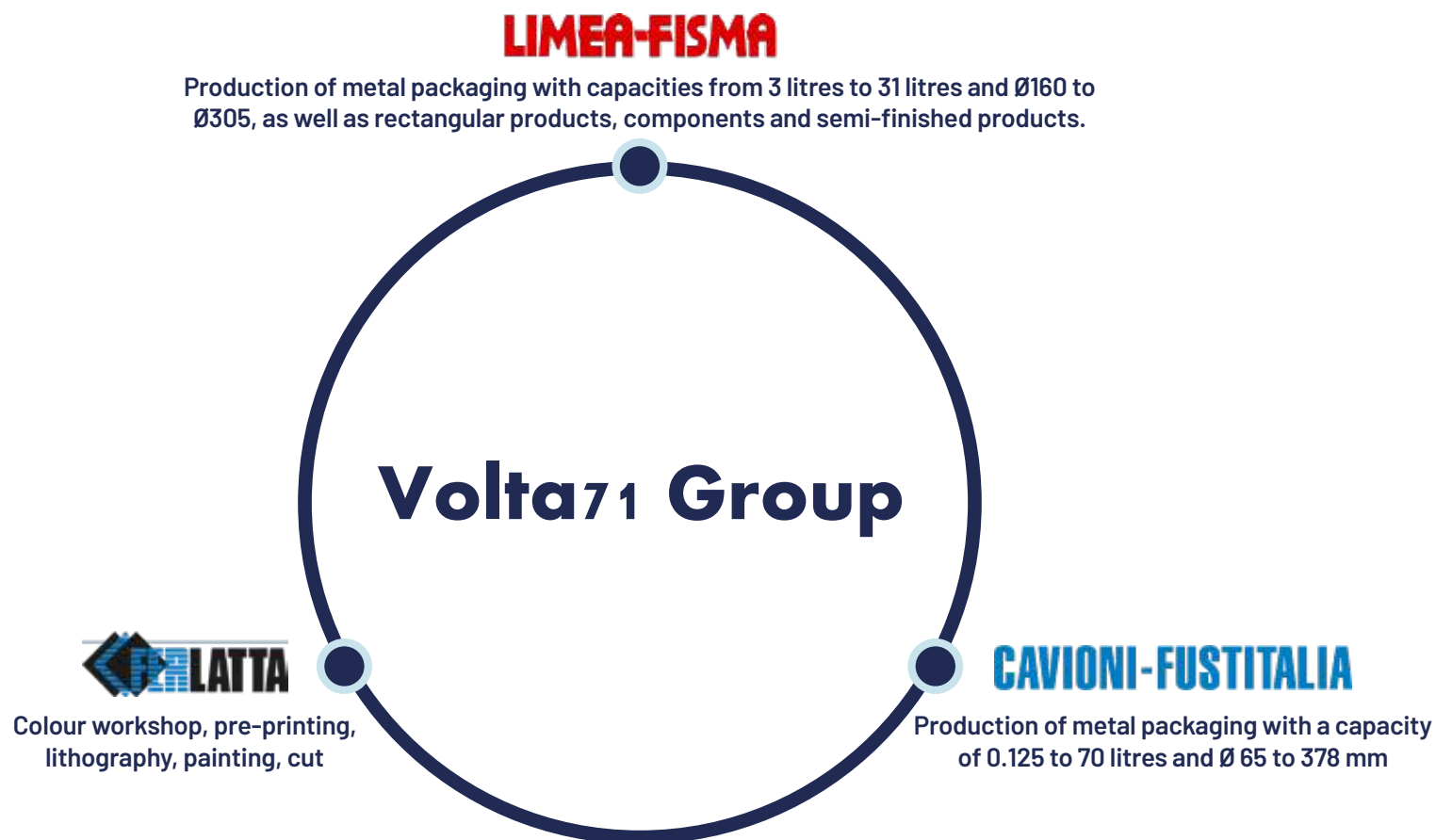


People are the Group's core value, thanks to expertise, specialization, and low turnover.



1.4 | Our expertise

The Volta71 Group brings together the **entire metal packaging production chain** within its structure, thanks to the collaboration of its three member companies.



Metal Packaging

Innovative solutions established on the international market

Limea-Fisma: quality and internationalisation

- High quality for professional use;
- Maximum customisation for the customer;
- International presence active in 30+ countries

Historical innovation since 1960:

- Buckets, conical: stackable, space-saving, advantageous in transport
- Export start: 1972

Cavioni-Fustitalia: versatility and technology

- Wide range of metal packaging;
- Continuous expansion of the offer;
- Updated technological approach.

Homologated and modular packaging

- Wide availability of latch and handle types;
- Approved versions for dangerous goods;
- Great flexibility and customisation.

In particular, **Limea-Fisma** and **Cavioni-Fustitalia** specialise in the production of **buckets**, **drums** and **cans**, adopting a **customised approach** to deliver solutions that are perfectly aligned with customer requirements.

The 5 Ferlatta Centro Servizi services

Ferlatta Centro Servizi processes tinplate before it reaches primary metal container manufacturers

Colour laboratory

- Advanced colour management
- Precise tone adjustment on metal

Preprint

- Prototyping, layout and customisation
- State-of-the-art software/hardware technology

Lithography

- Printing with UV LED and conventional inks
- Collaboration with graphics R&D company

Painting

- Three coating lines in operation
- Customised exterior and interior finishes

Taglio

- Tinned and cold-rolled strip (o.17-0.60 mm)
- Quality testing according to UNI EV 10202

Ferlatta Centro Servizi, on the other hand, stands out in the field of **lithography**, offering **varnishing** and **offset printing** services on metal substrates. These processes demand **advanced technical expertise** and **state-of-the-art technology** which, combined with **continuous process monitoring**, ensure high reliability and operational efficiency

.2

OUR COMMITMENT ESG

- 2.1 The sustainability context in which we operate
- 2.2 Dialogue with our stakeholders
- 2.3 Double materiality analysis
 - 2.3.1 Stakeholder engagement
 - 2.3.2 The outcomes





2.1 | The sustainability context in which we operate

The Volta71 Group's statements on its commitment to the Sustainable Development Goals are particularly in line with the environmental and industrial priorities of the national and European context. Steel, the raw material at the core of the Group's production activities, is confirmed as a strategic material for the national circular economy thanks to its virtually infinite recyclability and its ability to be reintroduced into the production cycle with minimal use of resources.

After the record set in 2023 – a year in which the recycling rate reached 87.8%, equivalent to 428,043 tonnes of recycled steel – Italy consolidated its performance in 2024 with a rate of 86.4%, corresponding to 435,539 tonnes sent for recycling, already far exceeding the European 2030 target of 80%. This achievement keeps Italy among the European leaders in steel packaging recovery, thanks to an extensive collection network involving over 6,000 municipalities and around 85% of the population, operating under the ANCI-CONAI Framework Agreement.

The environmental benefits of this system are clear: in 2024, 2.7 TWh of primary energy will have been saved, 868,000 tonnes of CO₂ emissions avoided and 495,000 tonnes of virgin raw materials preserved from extraction. These results reinforce the role of steel as a “permanent” material – fully and infinitely recyclable without any loss of quality – and demonstrate the effectiveness of the Italian consortium system in closing the material loop.⁵

In 2024, the sector further strengthened its commitment on two strategic fronts: on the one hand, investing in technology and territorial inclusion with new plants in Southern Italy to enhance recycling quality and bridge regional gaps; on the other, promoting communication and community engagement through initiatives such as “Capitan Acciaio”, which the Volta71 Group has also supported, aimed at fostering a **widespread and shared culture of sustainability**.

These figures confirm the path taken by the Volta71 Group companies, which operate within an industrial ecosystem strongly focused on environmental responsibility, technological innovation and the valorisation of recyclable raw materials.

The Group stands out for having anticipated these dynamics through concrete industrial choices: from the introduction of state-of-the-art machinery that reduces gas consumption and emissions, to the adoption of the ISO 50001 energy management system at Ferlatta Centro Servizi. These measures respond not only to regulatory requirements, but also to the expectations of international customers, local stakeholders and institutional partners, who are increasingly focused on verifying companies' ESG commitments.

In an external context characterised by rising energy costs, stricter reporting standards and growing attention to the packaging lifecycle, Volta71 Group's responsible and innovative approach serves as an example of industrial governance capable of generating shared value and long-term resilience. The Group's ability to translate the principles of the 2030 Agenda into practical solutions – fully integrated into its production processes and corporate culture – confirms its central role in the sustainable manufacturing supply chain and in the transition towards a high-performing circular economy.

The corporate culture shared by the three entities – Limea-Fisma, Cavioni-Fustitalia and Ferlatta Centro Servizi – is the result of transparent, structured governance that recognises the importance of declaring and monitoring ESG performance, as well as addressing contemporary challenges related to environmental and socio-economic factors. With this in mind, the entire Group is committed to pursuing 360° sustainability objectives, defined through the Double Materiality Analysis carried out for the 2024 financial year.

⁵ | <https://www.consortorzioricrea.org/>

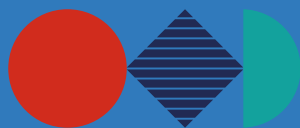


2.2 | Dialogue with our stakeholders

Throughout 2024, **dialogue with stakeholders** continued, with the aim of ensuring ongoing alignment between corporate strategies and the expectations expressed by the various stakeholders. This approach enabled the identification of new, relevant insights and their transformation into levers for creating shared value.

The **Group's stakeholder ecosystem** – with its diverse interests and expectations – influences corporate decisions and, in turn, is impacted by them, serving as a fundamental reference point for guiding sustainability strategies:

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



Dialogue with our stakeholders

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

2.3 | Double materiality analysis

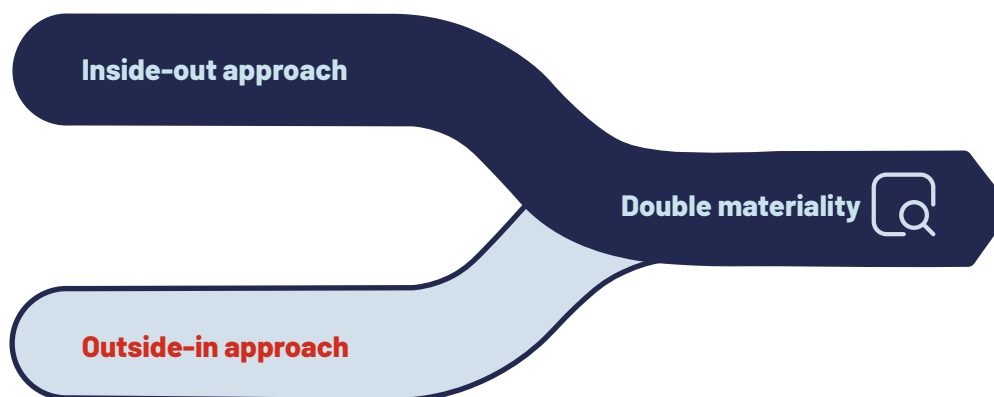
In its **third year of non-financial reporting**, the Volta71 Group continues along its path of alignment with the principles of the **Corporate Sustainability Reporting Directive (CSRD)**, which calls on companies to regard **sustainability not as an ancillary element but as an integral part of their strategic and management vision**. The quality and transparency of ESG information are therefore treated with the same level of attention as financial data, in response to an evolving regulatory landscape and growing stakeholder expectations.

For this reason, the Group has approached the **double materiality analysis** as a natural **evolution of the work carried out in previous years**, with the objective of more accurately reflecting both stakeholder perspectives and internal management views. This process enables a more comprehensive assessment of the **impacts** the organisation generates on the environment and society, as well as **the risks and opportunities** that ESG dynamics may present at an economic and financial level. It is therefore an approach that fosters more informed and transparent dialogue with stakeholders, ensuring closer alignment with leading reporting standards and guaranteeing their relevance and reliability over time.

The Materiality Assessment thus adopts a dual perspective: the Volta71 Group has considered both impact and financial dimensions and their interconnections:

Impact materiality reflects the internal perception of the relevance of impacts generated by the company on the environment, the community and the economy.

Financial materiality, on the other hand, reflects the internal perception of the relevance of impacts experienced by the company as a result of external environmental, social and economic factors.





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 generated by the company on ecosystems, communities and the economy – detectable across the entire scope of its operations and value chain – were taken into consideration. Positive and negative, actual and potential impacts were detailed across short-, medium- and long-term time horizons.

ESG risks and opportunities affecting the company's financial performance, attributable to external factors identifiable along the value chain, were also considered. These risks and opportunities were likewise contextualised within short-, medium- and long-term horizons.



2. EVALUATION

The materiality of impacts was assessed using criteria based on internal judgement and tangible evidence such as **actions, policies, metrics and targets**, as well as **stakeholder engagement** – particularly to evaluate dimensions of severity and likelihood.

To assess the **materiality of financial risks and opportunities**, appropriate quantitative and qualitative thresholds were applied, based on their financial

implications for strategy, performance, operations and production. The process was carried out in collaboration with the company's operational functions, including the financial department, 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.

From these identification and assessment steps, an initial set of **IROs** (Impacts, Risks and Opportunities) **was defined, linked to sustainability issues considered potentially relevant to the Group's business sectors**. These findings represented the starting point for a more in-depth analysis and the subsequent internal definition of **materiality thresholds**.

The robustness and completeness of the sustainability issues identified were then validated through systematic alignment with the list of topics outlined in paragraph **AR16 of ESRS 1** (European Sustainability Reporting Standards 1), part of the European framework for sustainability reporting introduced under the Corporate Sustainability Reporting Directive (CSRD). It should be noted that the analysis also identified IROs attributable to sector-specific characteristics not explicitly listed within the ESRS, but essential to accurately contextualise the Group's unique industrial identity.

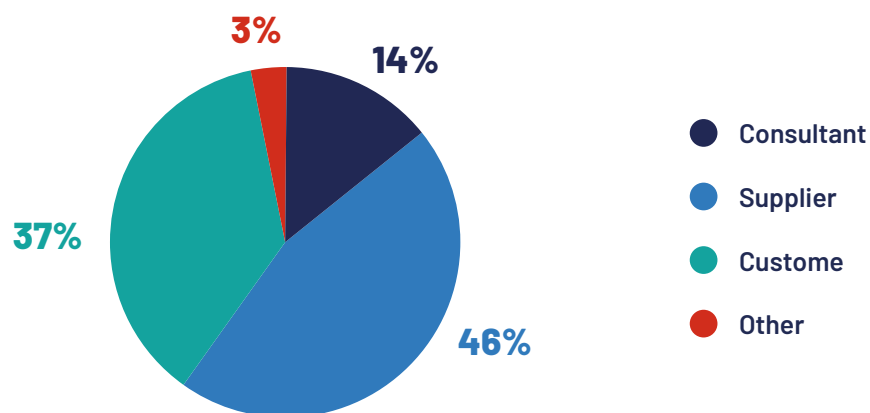
Finally, the results were shared with various key stakeholders – both internal and external – through an online questionnaire, in order to communicate the findings and confirm alignment with stakeholder expectations.



2.3.1 | Stakeholder engagement

In line with previous reporting cycles, an **anonymous survey was conducted among external stakeholders** to integrate diverse perspectives and enhance the understanding of the Group's positioning, both from an internal viewpoint and within a broader, more systemic external context. For the 2024 financial year, participation in the online survey reached approximately **35%**, covering multiple categories of external stakeholders.

ENGAGEMENT 2024 - EXTERNAL STAKEHOLDER CATEGORIES RESPONDING






71% of respondents consider Volta71's commitment to tackling climate change a strategic and decisive factor for the Group's reputation, underscoring its key role in shaping corporate image. A minority, however, believes that sustainability has yet to exert a distinctive impact on brand perception within the industry.

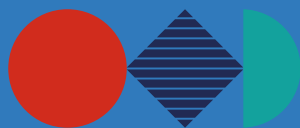
This view fits within a broader context of **fragmented perceptions regarding the evolution of ESG markets**. 51% of stakeholders identify tangible opportunities in the transition towards models based on decarbonisation and the circular economy, while 37% state that they do not yet have sufficient information on this matter, and the remaining 11% see no significant potential in these areas.



Stakeholder engagement

Building on these findings, stakeholders were invited to share their assessments of the **most significant risks** and the most promising opportunities that the Group could face in the short, medium and long term, analysed across the three ESG pillars:

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



Stakeholder engagement

The analysis also reveals a nuanced perspective among stakeholders regarding the **Volta71 Group's ESG positioning**. Another key element emerging from the survey concerns perceptions of corporate integrity and transparency: **97% of respondents acknowledge that the Group acts responsibly in its relationships with customers, suppliers and other stakeholders**. At the same time, 77% of stakeholders state that they identify with the ethical values promoted by the company, while the remaining 22% are evenly split between those who do not recognise these values (11%) and those who report insufficient knowledge of them (11%).

These findings are echoed in perceptions of **ESG communication**: 37% of participants note that information regarding the social and environmental impacts of the Group's products and services is not yet fully comprehensive. This suggests that **the communication strategy should be strengthened to promote greater dissemination of shared principles of responsibility and sustainability**.

Finally, broad consensus was recorded on the importance attributed to **employee well-being**: 91% of stakeholders consider it essential or at least highly relevant for the company to invest in this area, recognising it as a strategic lever for the Group's credibility and reputation. Only a marginal share (3%) regards it as negligible.

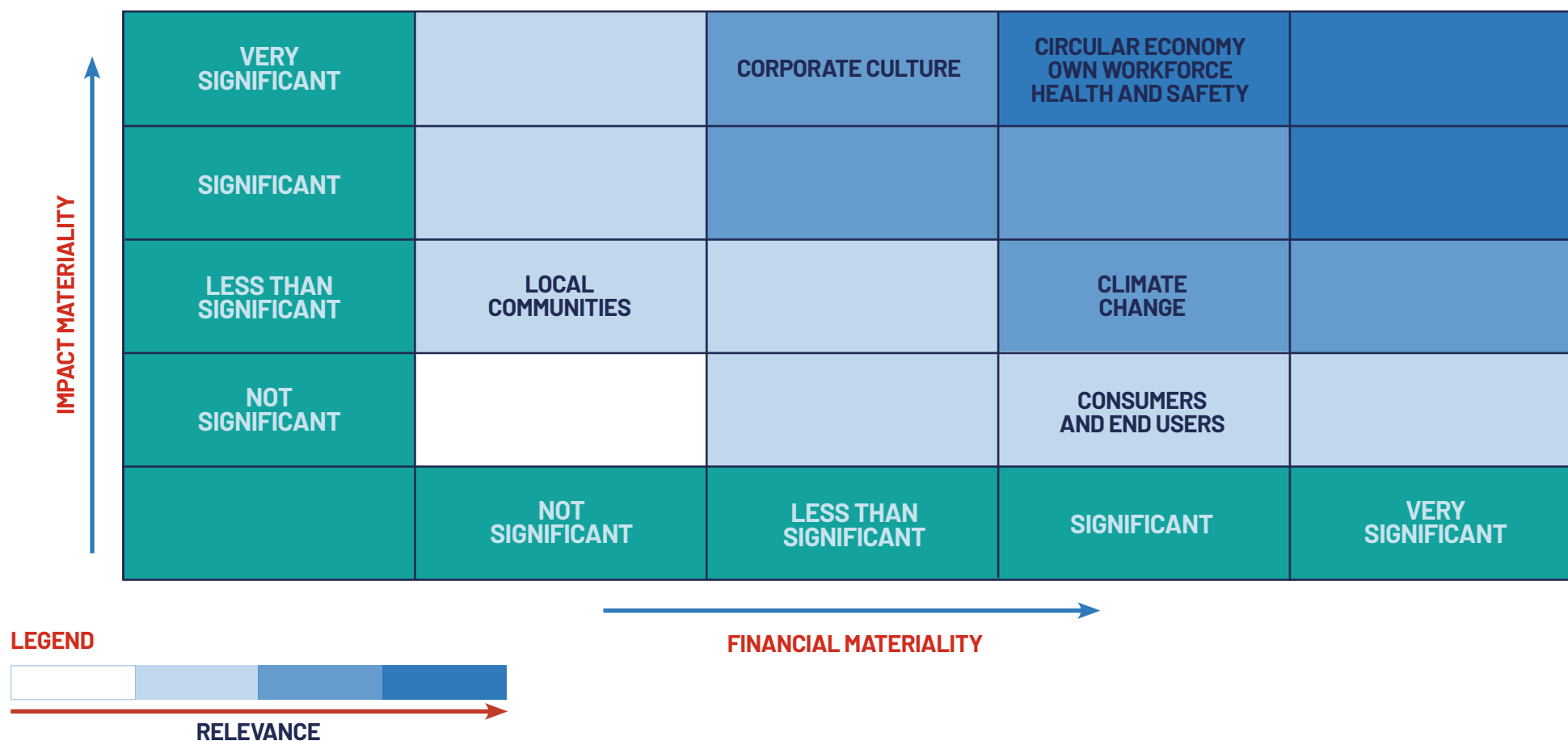
Stakeholder engagement activity, enriched by the experience gained in the previous year:

- enabled the Volta71 Group to further refine its understanding of the impacts generated, fostering greater alignment between stakeholder priorities and the company's strategic vision;
- corroborated the work carried out by the Sustainability Committee in identifying and assessing Impacts, Risks and Opportunities (IROs);
- confirmed the consistency of the Impacts, Risks and Opportunities initially identified with external expectations and current regulatory requirements.

2.3.2 | The outcomes

The Group subsequently developed its own double materiality matrix, designed 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.

Matrix of Dual Materiality





The outcomes

The analysis identified a set of issues positioned in the highest relevance quadrant of the matrix (high impact and high financial significance), which represent the main **drivers of the Group's sustainability strategy**:



Circular economy



Health and safety



Own workforce



Corporate culture



Climate change

The strong emphasis on the **circular economy** is consistent with the Company's production-based nature; material life cycle, resource efficiency and recycling are key levers for reducing environmental impact and enhancing competitiveness.

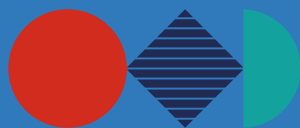
Occupational **health and safety**, alongside **workforce** management, also rank as top priorities, reflecting an awareness of the inherent risks of the industrial context and a firm commitment to maintaining a safe, fair and inclusive working environment.

Corporate culture, while less relevant from a strictly financial perspective, is considered highly impactful, underscoring the importance attributed to organisational behaviour, internal responsibility and long-term ethical consistency.

Climate change, recognised as significant in both dimensions, highlights a growing focus on environmental, regulatory and energy-related risks. Its slightly lower positioning on the impact axis suggests potential to strengthen the assessment of the Group's carbon footprint and the development of climate adaptation and mitigation plans.

Issues such as relationships with **local communities** and with **consumers or end users** occupy areas of medium or low relevance. This assessment partly reflects the B2B nature of the Group's business – which does not target end consumers directly – and its limited direct social impact at local level. Nevertheless, it remains important to continue monitoring territorial expectations and to promote transparency across the value chain, particularly in relation to environmental aspects and product safety.

Below is the list of **Impacts, Risks and Opportunities (IROs) considered very relevant, fairly relevant and relevant** for the Group at the conclusion of the Double Materiality Analysis. These cross-cutting aspects span the entire operating model, extending across all business activities, and form the foundation for steering future decisions from an ESG perspective, embedding sustainability into the Group's day-to-day management and long-term strategic vision.



The outcomes

TOPIC	TYPE	DESCRIPTION	VALUE CHAIN POSITIONING
CIRCULAR ECONOMY	Actual positive impact	The Volta71 Group adopts a concrete approach to waste management, prioritising the recovery of materials and responsibly managing non-recoverable fractions.	CORE ACTIVITIES
	Actual positive impact	With a view to promoting a circular economy, the Group is committed to improving product performance and reducing impacts throughout their life cycle.	DOWNSTREAM
	Actual positive impact	Volta71's supply chain, in its diversity, focuses on traceability and the verification of relevant certifications, while optimising purchasing processes to minimise waste.	UPSTREAM
	Risk	Global political and economic uncertainty can pose a risk in terms of higher costs and reduced demand.	DOWNSTREAM
OWN WORKFORCE	Actual positive impact	The importance of fostering employee well-being in the workplace is widely recognised, supported through company initiatives already in place and further measures planned for the future.	CORE ACTIVITIES
	Actual positive impact	The culture and internal organisation of Volta71 positively influence the development and training of employees and collaborators.	CORE ACTIVITIES
	Actual positive impact	Continued investment in human resources, including incentives and professional development, can lead to improved productivity, trust and reputation.	CORE ACTIVITIES



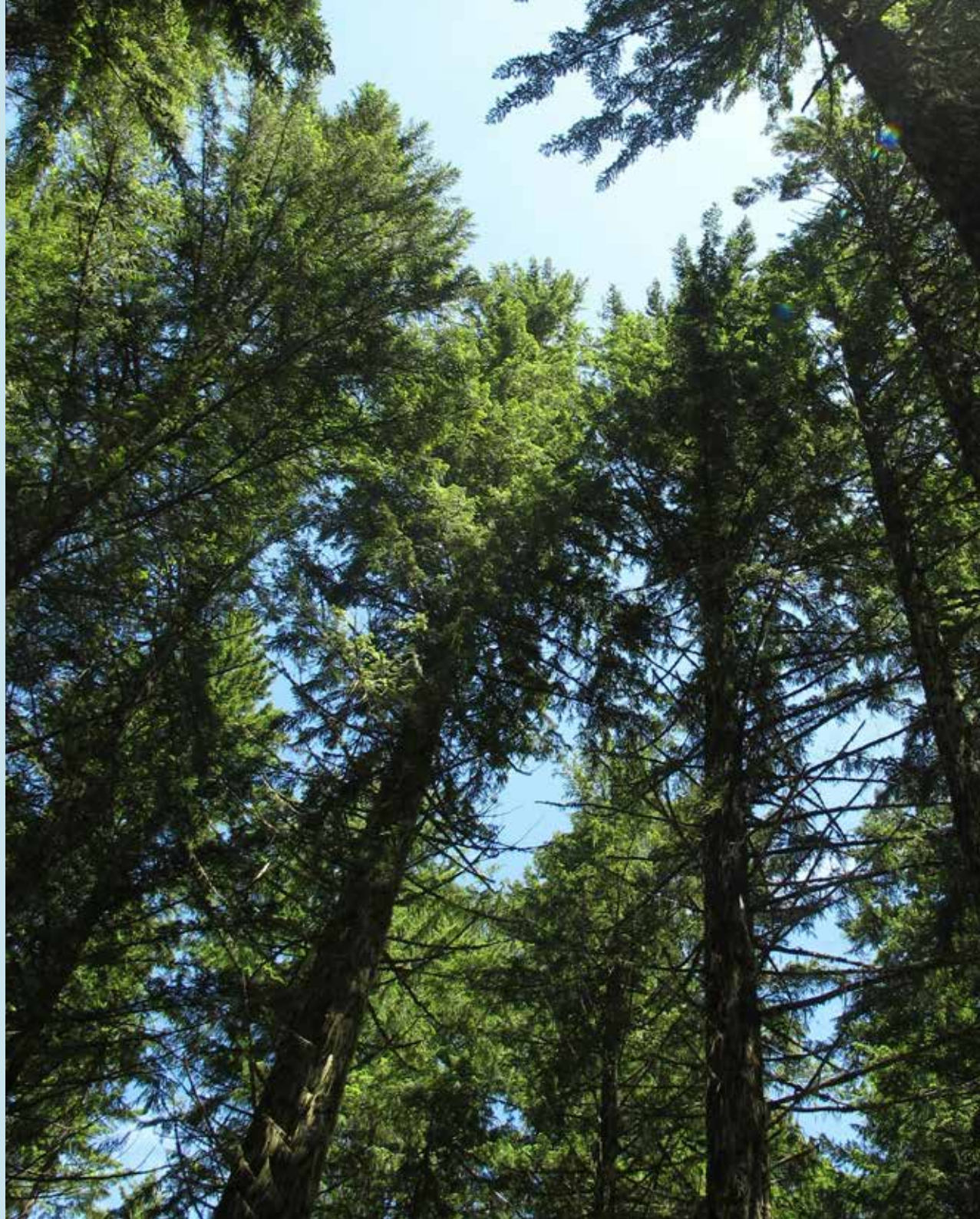
The outcomes

TOPIC	TYPE	DESCRIPTION	VALUE CHAIN POSITIONING
HEALTH AND SAFETY	Potential positive impact	Volta71 acknowledges ongoing improvements in health and safety.	CORE ACTIVITIES
	Actual positive impact	The Volta71 Group is committed to ensuring a healthy and safe workplace for its employees through structured procedures, monitoring and investment.	CORE ACTIVITIES
	Actual positive impact	The very nature of Volta71 Group's business entails an inherent risk of accidents and notable levels of work-related stress.	CORE ACTIVITIES
CLIMATE CHANGE	Actual positive impact	Modernisation through the replacement of production assets aims to streamline processes, reduce consumption and minimise environmental impact.	CORE ACTIVITIES
	Actual positive impact	The Volta71 Group's economic growth enables investment in new production lines and technological upgrades, with the additional goal of accelerating the ecological transition.	CORE ACTIVITIES
	Actual positive impact	Improvements in machine performance and efficiency contribute to optimising the Group's use of water and gas.	CORE ACTIVITIES
CORPORATE CULTURE	Actual positive impact	Sustainability considerations are integrated into the Volta71 Group's strategy and decision-making processes.	CORE ACTIVITIES
	Risk	The rise in cyber-attacks poses an economic and reputational risk for companies.	CORE ACTIVITIES

.3

ENVIRONMENTAL ASPECTS

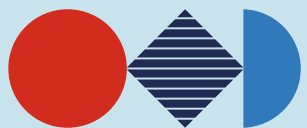
- 3.1 The Volta71 Group's environmental strategy
- 3.2 Management of raw materials and waste
- 3.3 Waste
- 3.4 CBAM and regulatory challenges
- 3.5 Energy efficiency
- 3.6 Emissions and climate change
- 3.7 Water resource management



HIGHLIGHTS 2024

1.492 GJ	Self-generated energy from photovoltaic systems in 2024
96%	Waste produced for recovery operations
1.049 t CO₂ eq.	Energy saved through photovoltaic production in 2024
ISO 50001	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 inform all stakeholders along its sustainability journey, sharing the environmental, economic and social results achieved.

In a context where the ecological transition is no longer optional but a shared responsibility, the Volta71 Group reaffirms its commitment to industrial development that is compatible with environmental balance. For the Group, environmental sustainability is a strategic lever, integrated into decision-making processes and embedded in daily operations.

The Group has embarked on a structured, progressive path built on five guiding principles:



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 setting measurable objectives and ensuring transparent reporting of results.

During the reporting period, the Group invested resources, expertise and technology to strengthen its positive environmental footprint. Key actions implemented include:

- **Installation and utilisation of photovoltaic systems** to generate renewable energy;
- **Recovery and recycling of materials** – particularly copper and metals – within production cycles;
- **Reduction** of atmospheric **emissions** through process optimisation;
- **Differentiated waste management** aligned with circular economy principles.



3.2 | Management of raw materials and waste

In 2024, the Volta71 Group purchased 14,243 tonnes of raw materials – a 5.3% reduction compared to 2023 (15,033 tonnes) and an 8.9% reduction compared to 2022 (15,629 tonnes). This reflects a consistent trend towards optimised consumption and more efficient resource management, supported by rational stock usage and more sustainable production practices.⁶

MATERIALS PURCHASED BY THE VOLTA GROUP⁷¹ BY WEIGHT (T)



Raw materials:

- **Tinplate:** This is the main material used by the Group, representing **71% of the total**. It is selected for its protective properties and suitability for lithographic printing on packaging. In 2024, **10,075 tonnes** were purchased, marking a 5.5% reduction compared to 2023.
- **Packaging wood:** Primarily used for transport and logistics, purchases increased by **5.5%**, reaching **1,638 tonnes**. This accounts for **10% of the total weight of raw materials**.
- **Cold-rolled steel sheet:** Exclusively used by Cavioni-Fustitalia, purchases fell by **17%**, totalling **893 tonnes**. This material accounts for approximately **7% of the total**.
- **Other materials:** The remaining **12%** consists of various technical and auxiliary materials essential to the production process and product customisation.

⁶ | Purchases of components from a supplier were not considered in this analysis.



Management of raw materials and waste

MATERIALS PURCHASED BY THE VOLTA GROUP⁷¹ BY WEIGHT (T)

	2022	2023	2024
Tinplate (rolls and sheets)	11.426,7	10.662,7	10.075,0
Tinplate	989,0	1.078,0	893,0
Tinplate accessories	81,7	81,3	70,6
Packaging plastics	14,1	17,0	22,6
Plastic accessories/components	42,2	39,0	47,1
Packaging paper*	180,0	104,2	106,1
Galvanised material for production	349,9	399,7	299,9
Galvanised steel accessories	543,4	548,6	565,9
Stainless steel strapping	3,9	2,6	3,6
Thinner	35,9	38,3	30,4
Coating materials	305,0	296,5	344,2
Mastic	57,8	65,9	62,6
Oils	3,3	3,1	3,4
Aluminium	7,5	9,1	9,3
Wood*	1.462,8	1.553,5	1.638,5
Rubber*	1,9	1,8	1,8
Copper wire (regenerated)	84,4	89,2	37,3
TOTAL	15.628,7	15.032,8	14.242,6

⁷¹ | *The data reported were obtained by direct measurements. For oils and some thinners, the weight was determined by considering an average material density.

3.3 | Waste

An important focus for the Group is the management of waste generated during production processes. In 2024, total waste amounted to 2,108 tonnes, representing a 5% increase compared to 2023.

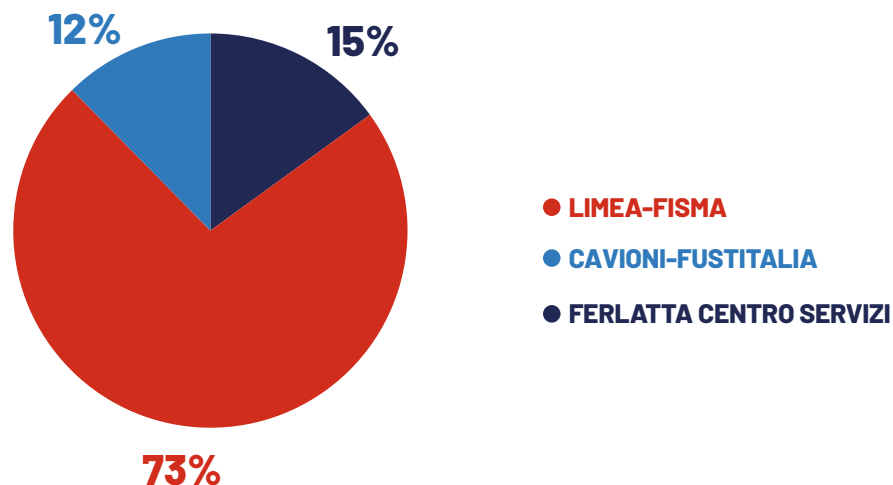
● **Limea-Fisma:** 1,531 tonnes (**75%** of the total)

● **Cavioni-Fustitalia:** 316 tonnes (**15%**)

◆ **Ferlatta Centro Servizi:** 261 tonnes (**10%**)

Compared with the previous year, waste generation increased by 9% at Cavioni-Fustitalia, 2% at Limea-Fisma, and a significant 25% at Ferlatta Centro Servizi. These figures indicate overall growth in waste production, with a particularly notable rise in the area managed by Ferlatta Centro Servizi.

QUANTITY OF WASTE GENERATED PER COMPANY (T) – 2024



The waste produced 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 **fully recycled**.

In **2024**, **1,720** tonnes of scrap and offcuts (EER code 150104 – Metal packaging) were sent for recycling, representing a **2% decrease** compared to 2023.

Mixed material packaging (EER code 150106) is also recovered: **57 tonnes** were sent for recovery in 2024, down from **65 tonnes in the previous year**.

In terms of ferrous waste (EER code 170405 – Iron and steel), there was a notable increase: **84 tonnes** were sent for recycling in 2024, compared to only **23 tonnes in 2023**. This increase is attributable to extraordinary maintenance and plant replacement activities carried out during the year.

At **Ferlatta Centro Servizi**, which specialises in painting and lithography, the primary waste component is **solvents and their mixtures** (EER code 140603), with a total of **19 tonnes in 2024**, slightly lower than in the previous year.

EER Codes	TYPE	2022	2023	2024
150104	Metal packaging	1726,17	1755,90	1719,62
150106	Packaging in mixed materials	80,27	65,40	56,73
170405	Iron and steel	62,96	22,70	84,08
140603	Other solvents and solvent mixtures	12,26	21,90	18,85

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 permanent value of metals and the importance of proper recycling.

Metals do **not lose quality over time and can be recycled indefinitely**, contributing to reduced use of natural resources and lower greenhouse gas emissions. Recycling one tonne of metal means:

- Saving up to **95% energy** compared to primary production
- Avoiding **50% of virgin raw material consumption**
- Reducing **CO₂ emissions by up to 95%**

In Italy, **81% of steel packaging is already recycled**, surpassing the European target of **70% set for 2025**.

The Group actively promotes this recycling culture, recognising consumer involvement as a key factor in closing the material loop.



**SCHÜTZ
TICKET
SERVICE**

In 2023, **Ferlatta Centro Servizi** received the **SCHÜTZ TICKET SERVICE sustainability certificate** for the regeneration of 232 IBCs (Intermediate Bulk Containers).

This initiative enabled the avoidance of:

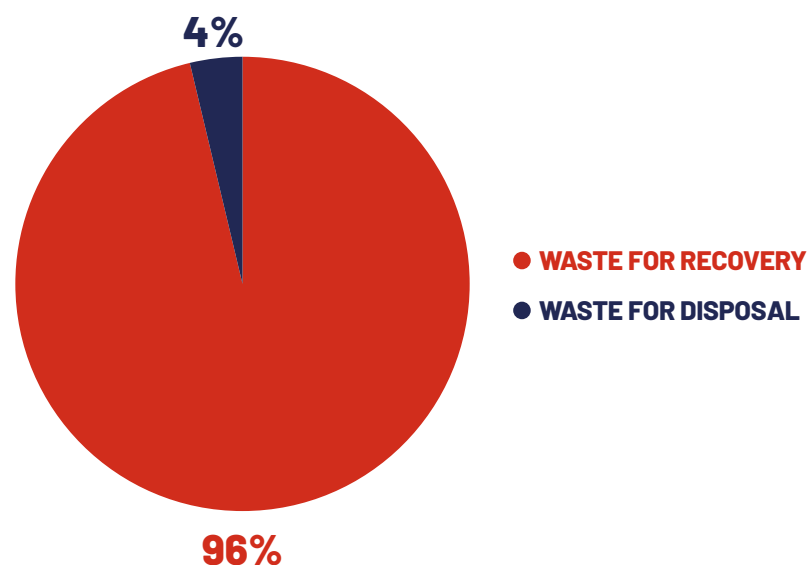
- **9.0 tonnes of steel**
- **3.4 tonnes of plastic**
- **24.8 tonnes of CO₂**

This achievement underscores the effectiveness of **industrial reuse** models and the value of **partnerships with technology** providers in reducing environmental impact.

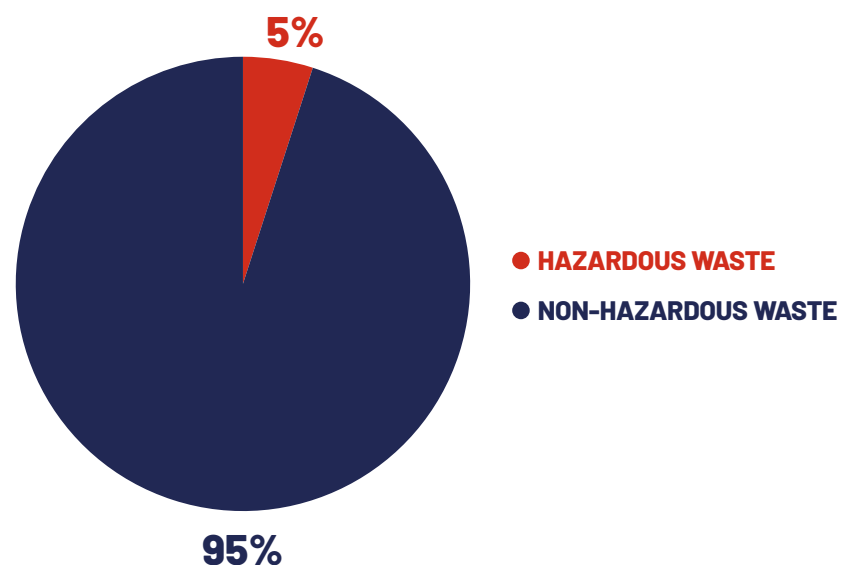


Over the three-year period **2022-2024**, the Volta71 Group maintained a consistent and responsible approach to waste management, entrusting treatment and disposal activities to specialised third-party operators. During this period: More than **96% of the waste generated was sent for recovery**, reaffirming a strong commitment to environmental sustainability. The composition of waste remained largely stable, with **non-hazardous waste accounting for approximately 95%**.

WASTE BY DESTINATION % VOLTA71 GROUP - 2024



WASTE BY CATEGORY VOLTA71 GROUP - 2024



In 2024, the total waste generated reached approximately **2,108 tonnes**, compared to 2,007 tonnes in 2023 (+4.3%). This increase was primarily driven by the growth in non-hazardous waste, which rose from around 1,902 tonnes in 2023 to nearly 1,990 tonnes in 2024 (+4.6%). Conversely, hazardous waste showed a slight decrease, falling from 105 tonnes to 104 tonnes (-1%).

With regard to waste destination, approximately **2,030 tonnes** were sent for recovery in 2024, compared to 1,925 tonnes in 2023 (+5.4%). At the same time, waste sent for **disposal** decreased from 82 tonnes to **79 tonnes** (-4.7%).

This positive trend confirms the Group's commitment to sustainable waste management, marked by an increasing preference for recovery over disposal.

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 fundamental pillar for **decarbonising industrial supply chains** and promoting fair competition between European companies and international operators.

The Volta71 Group views the CBAM as a **strategic opportunity** to reinforce its environmental responsibility and enhance transparency throughout its supply chain.

From **1 January 2026**, companies importing certain carbon-intensive goods – including **tinplate and cold-rolled sheet**, both key materials for the Volta71 Group – will be required to purchase and surrender CBAM certificates corresponding to the embedded emissions in products imported from non-EU countries.

The Regulation is currently in a **transitional phase (effective from 1 October 2023)**, requiring companies to **submit quarterly reports** on imported quantities and associated emissions via an online platform managed by the European Commission, without incurring financial obligations at this stage.

Initially, the European Union provided default values for emissions and energy use. Since **July 2024**, these have been replaced by **actual data declared by non-EU manufacturers**. In cases where this information is unavailable, the Group has acted to exclude non-compliant suppliers, in line with its responsible sourcing criteria.

This initiative forms part of a broader **Scope 3 emissions management strategy** and aims to:

- **Integrate carbon footprint** considerations into procurement decision-making processes
- **Prioritise transparent, environmentally responsible suppliers**
- **Promote a traceable supply chain** aligned with the most advanced European standard

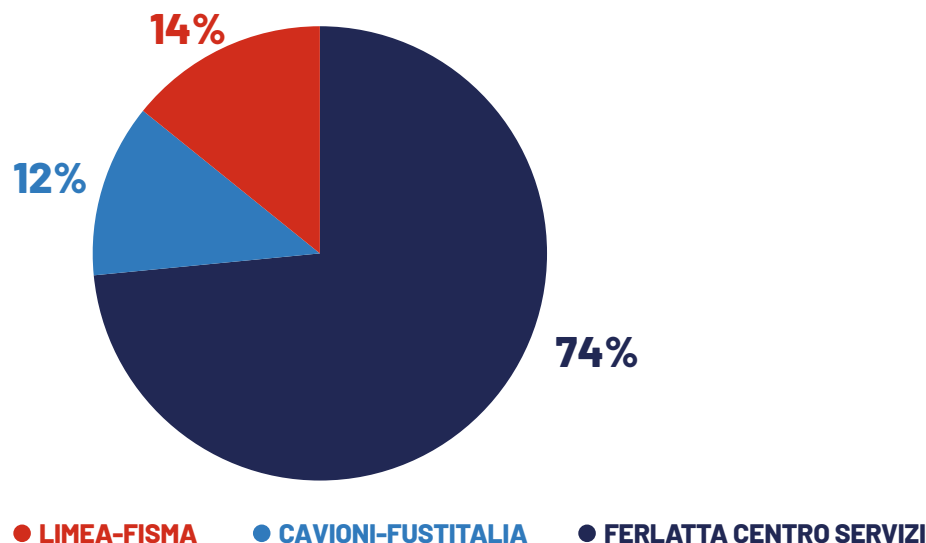
For the Group, proactive compliance with the CBAM framework is not merely a regulatory requirement but a **strategic lever for sustainable innovation**, driving the entire industry towards more responsible and resilient models.

By promptly adapting to the new regulation, the Volta71 Group demonstrates its commitment to tackling climate change, strengthening environmental governance and safeguarding long-term competitiveness, fully integrating the objectives of the **European Green Deal** into its vision for sustainable growth.

Energy management is a key priority for the Volta71 Group.

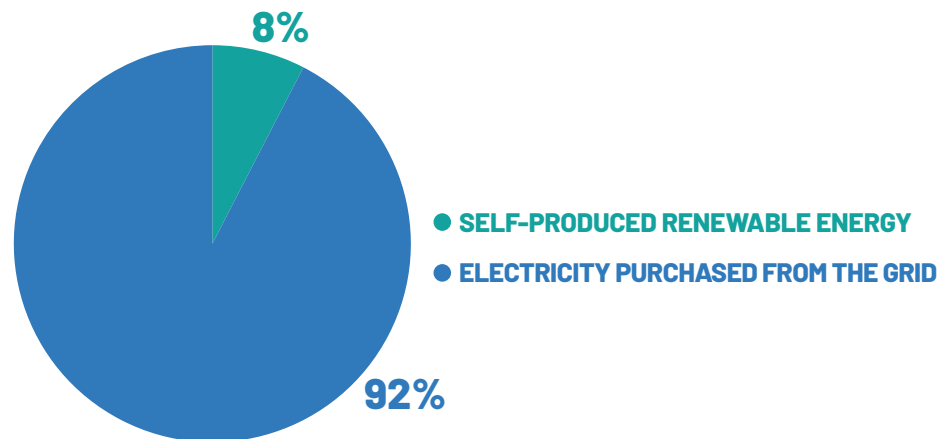
The main sources of energy consumption are electricity and natural gas. Among Group companies, Ferlatta accounts for the highest share of consumption (76%), followed by Limea-Fisma (15%) and Cavioni-Fustitalia (10%).

NATURAL GAS AND ELECTRICITY CONSUMPTION - GJ - 2024

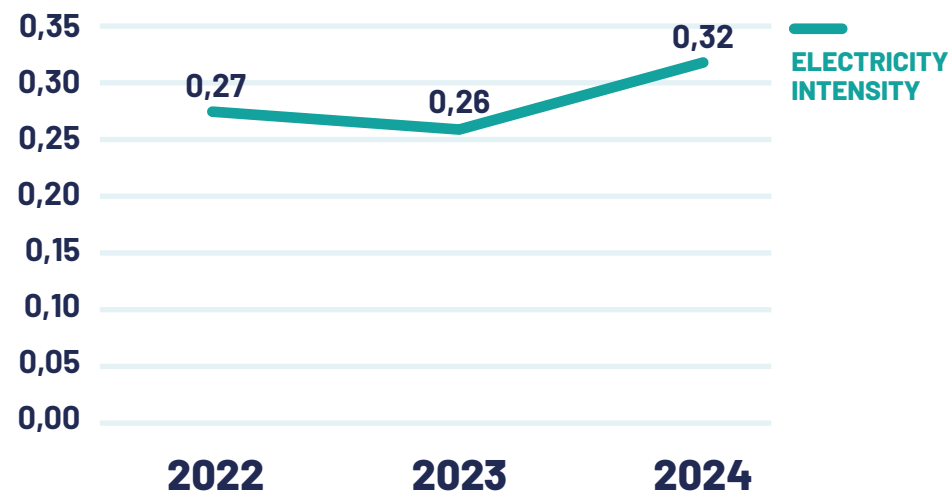


In 2024, the Volta71 Group consumed a total of 13,396 GJ of electricity, representing a 4% increase compared to 2023. At the consolidated Group level: 92% of electricity consumption (12,380 GJ) was sourced from the grid, 8% of electricity consumption (1,016 GJ) was generated from renewable sources, through self-production systems.

VOLTA71 GROUP ELECTRICITY CONSUMPTION - GJ - 2024



ELECTRICITY INTENSITY - GJ/THOUSAND€

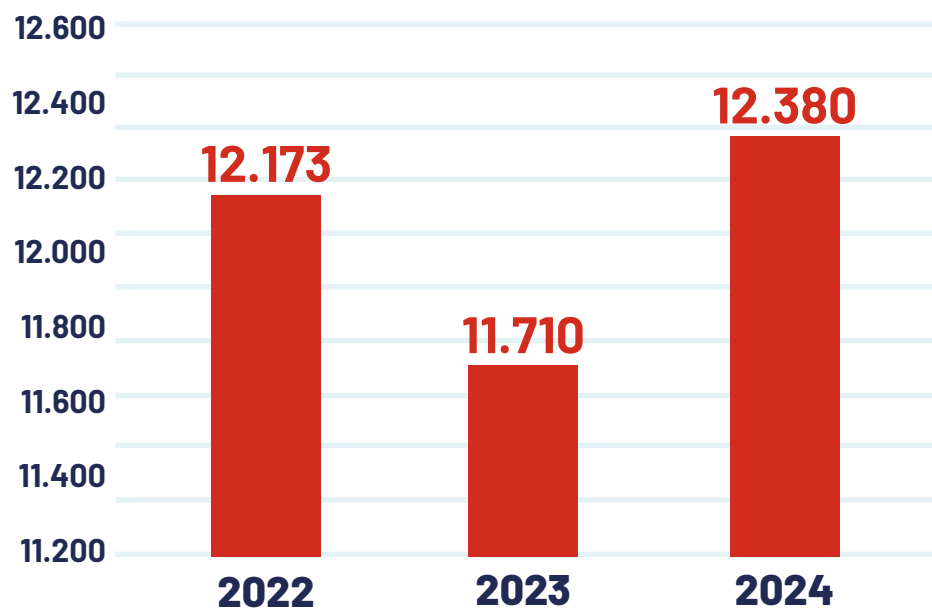




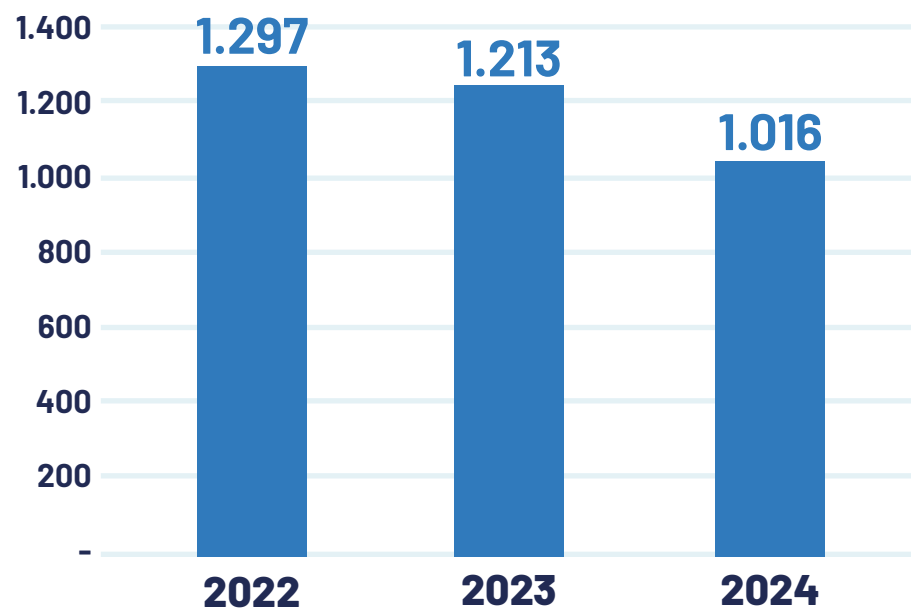
The energy produced by the photovoltaic system installed in 2013 on the roof of the Marcallo con Casone plant is used exclusively by Limea-Fisma. A portion of this energy is sold externally; in 2024, this share amounted to approximately 476 GJ.

In addition, at the Cavioni-Fustitalia plant, part of the electricity purchased – equivalent to 540 GJ – originates from a photovoltaic installation located on the plant's roof, which is managed by third parties and not owned by the Group.

ELECTRICITY CONSUMED FROM THE GRID - GJ - VOLTA71 GROUP - 2022-2024



ELECTRICITY PRODUCED BY PHOTOVOLTAICS - GJ - VOLTA71 GROUP - 2022-2024



		2022	2023	2024
FUEL CONSUMPTION FOR THERMAL ENERGY				
NATURAL GAS	GJ	41.587,23	39.118,72	42.152,00
LPG		13,07	13,80	19,00
TOTAL THERMAL ENERGY CONSUMED		41.600,30	39.132,52	42.171,00
ELECTRICITY PURCHASED FROM THE GRID	GJ	12.172,92	11.710,35	12.380,00
SELF-PRODUCED AND SELF-CONSUMED ELECTRICITY FROM PHOTOVOLTAICS		1.297,04	1.213,45	1.016,00
TOTAL ELECTRICAL ENERGY CONSUMED		13.469,96	12.923,80	13.396,00

COMPANY-OWNED FLEET

		FUEL CONSUMPTION		
DIESEL CONSUMPTION	GJ	30,59	40,10	146,81
PETROL CONSUMPTION		13,75	14,78	0,34



In **2024**, natural gas consumption by the **Volta71 Group** amounted to **42,152 GJ**, registering an increase of **7.7%** compared to **2023**.

Ferlatta continued to be the main consumption centre, with an estimated use of about **35,409 GJ**, or about **84%** of the total. Consumption is mainly related to specific industrial processes such as the use of drying kilns for post-painting drying and afterburners for flue gas treatment, which are energy-intensive technologies.

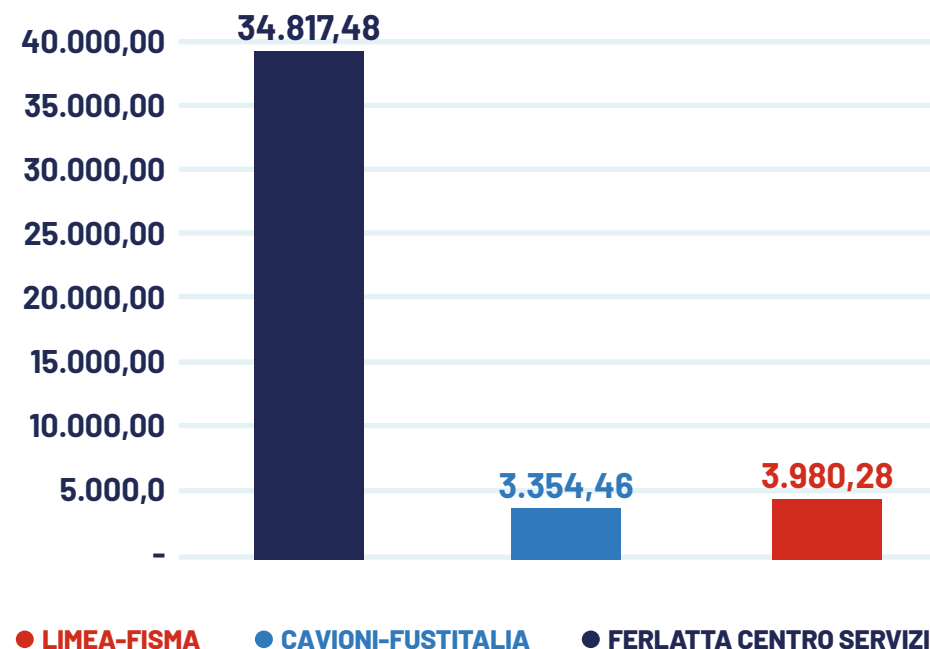
Despite the overall increase, which is correlated to production volumes, energy efficiency has been kept stable thanks to the commissioning of the new **Printing Line 4.0**, introduced in **2023**, which has made it possible to contain the growth in consumption in relation to production volumes.

LPG consumption in **2024** was marginal at **19 GJ**, up from previous years but still residual in the company's energy mix.

During **2024**, total electricity consumption amounted to **13,396 GJ**, up slightly from the previous year (**+3.7%**). The majority of the supply came from the national grid (**12,380 GJ**), while **1,016 GJ** was covered through the company's photovoltaic plants, in self-production and self-consumption mode.

There was a decrease in internally produced energy compared to **2023 (-16%)**.

NATURAL GAS CONSUMPTION - GJ - GROUP - 2022-2024



ISO 50001 Energy Management System

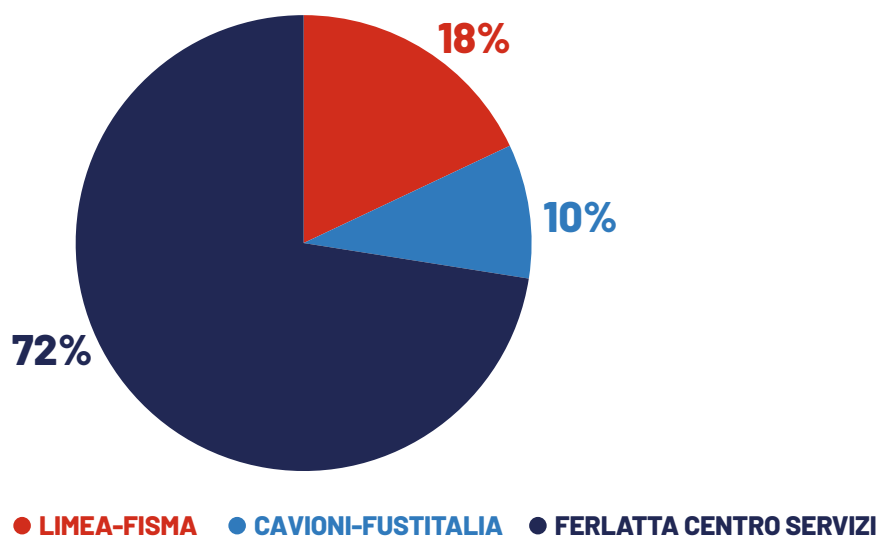
Ferlatta Centro Servizi has successfully achieved its target for 2024 by implementing an ISO 50001:2018 compliant Energy Management System at the Bernate Ticino site. The project included the installation of a monitoring system to detect energy consumption, with particular attention to the areas with the greatest impact, and the realisation of a detailed energy analysis to identify the most energy-intensive processes and opportunities for efficiency improvement. Company energy performance indicators were defined to measure the savings achieved over time. Obtaining certification is the result of a constant commitment, which has resulted in the definition of an Energy Policy by the management, the implementation of targeted actions, and the sensitisation of personnel through procedures and operating instructions oriented towards the conscious use of energy.

3.6 | Emissions and climate change

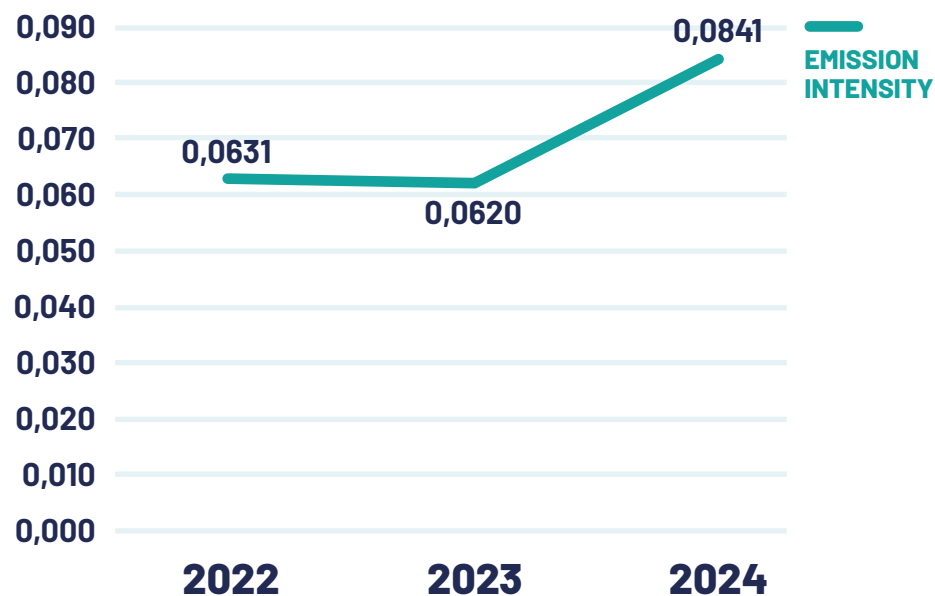
Direct **emissions (Scope 1)** are greenhouse gas (**GHG**) emissions from activities or assets directly controlled by the company. **Indirect emissions (Scope 2)**, on the other hand, include emissions from the production of energy purchased and used by the organisation in the form of electricity, steam, heat or cold.

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

EMISSIONS PER COMPANY - T CO₂ EQ - 2024



GHG EMISSION INTENSITY - T CO₂ EQ/THOUSAND€ - VOLTA71 GROUP 2021-2023



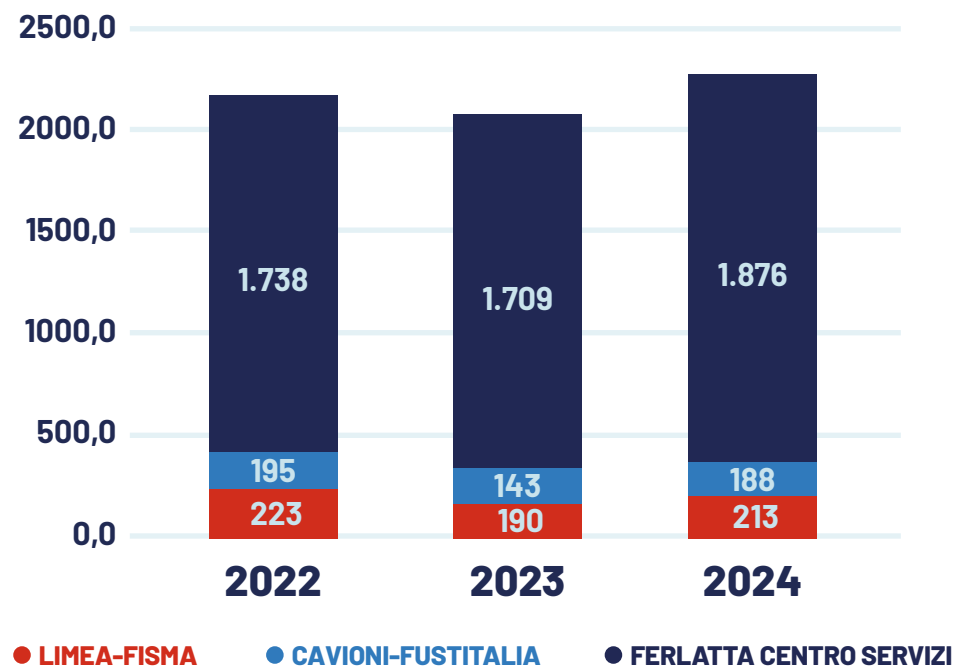
72% of **Volta71 Group** emissions come from **Ferlatta**, **18%** from **Cavioni-Fustitalia** and the remaining **10%** from **Limea-Fisma**. In **2024**, the emission intensity, calculated as the ratio of **Scope 1** and **Scope 2** emissions to turnover in thousands of euros, is **0.084**.



Emissions and climate change

In **2024**, **Scope 1** emissions generated by the use of natural gas and fuels within the company are **2,277 tonnes of CO₂-equivalent**, an increase of **12%** compared to the previous year.

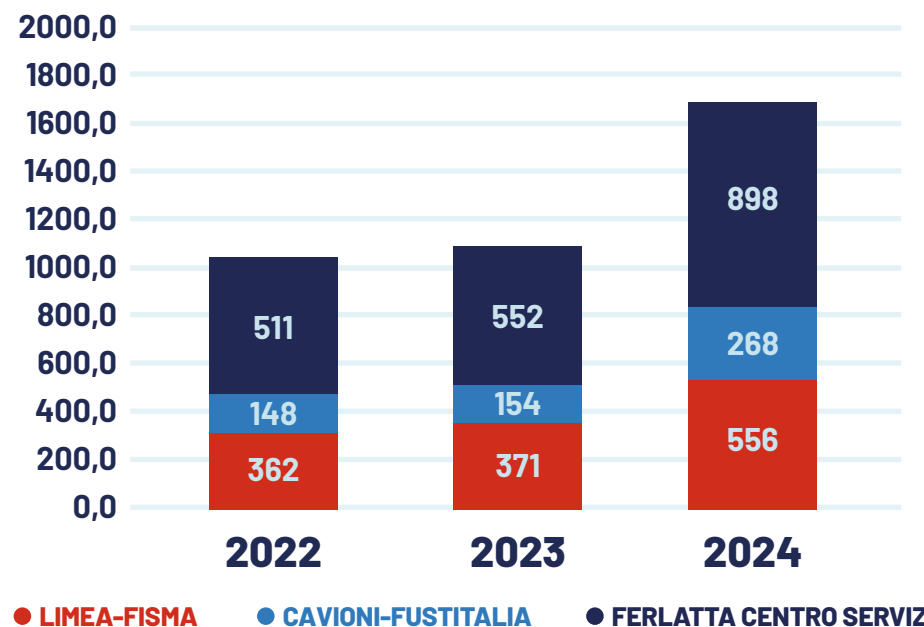
SCOPE 1 EMISSIONS - T CO₂ EQ - VOLTA GROUP71 2022-2024



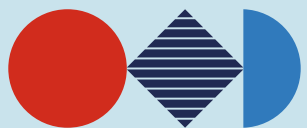
In 2024, the⁸ Scope 2 emissions associated with electricity consumption are 1,721 tonnes CO₂-equivalent. The photovoltaic plant in **Limea-Fisma** avoided the emission of **137 tonnes of CO₂-equivalent** during **2024**. In parallel, the photovoltaic plant located at the **Cavioni** plant contributed to an even more significant reduction, avoiding the emission of **230 tonnes of CO₂-equivalent** during the same period.

In total, emissions avoided by the **Volta71 Group** over the three-year period amounted to **1,049 tonnes of CO₂-equivalent**.

SCOPE 2 EMISSIONS - T CO₂ EQ - VOLTA GROUP71 2022-2024



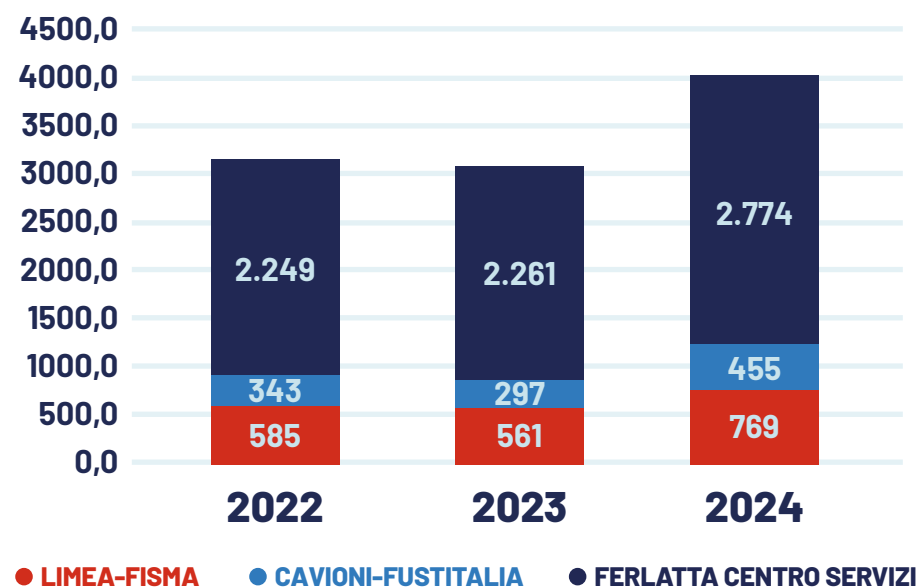
⁸ | Scope 2 emissions in tonnes of CO₂ are calculated using average emission factors for the specific national supplier mix (for 2024 data from AIB European Residual Mixes 2024).



Emissions and climate change

Overall, the **Volta71 Group's** emissions during **2024** amounted to **3,998 t CO₂-eq.**

TOTAL EMISSIONS - T CO₂ EQ - 2022 - 2024



57% of the Group's emissions result from the use of natural gas, while 43% are attributable to electricity. Only 0.1% of 2024 emissions are due to fuel use by the Group's own fleet.



Emissions and climate change

COMPANY FLEET COMPOSITION	UdM	2023				2024			
TYPE OF OWNERSHIP		OWNERSHIP	LEASING	RENTAL	TOT.	OWNERSHIP	LEASING	RENTAL	TOT.
TRUCKS		1	0	0	1	1	0	0	1
PETROL	N.	-	-	-	-	-	-	-	-
DIESEL		1,00	-	-	1,00	1,00	-	-	1,00
NATURAL GAS/LPG		-	-	-	-	-	-	-	-
HYBRIDS		-	-	-	-	-	-	-	-
ELECTRICAL		-	-	-	-	-	-	-	-
CARS		3	0	3	6	3	0	4	7
PETROL	N.	1,00	-	-	1,00	1,00	-	-	1,00
DIESEL		2,00	-	3,00	5,00	2,00	-	2,00	4,00
NATURAL GAS/LPG		-	-	-	-	-	-	-	-
HYBRIDS		-	-	-	-	-	-	2,00	2,00
ELECTRICAL		-	-	-	-	-	-	-	-
MECHANICAL EQUIPMENT (E.G. FORKLIFTS)		44	0	1	45	45	0	0	45
PETROL	N.	-	-	-	-	-	-	-	-
DIESEL		-	-	-	-	-	-	-	-
NATURAL GAS/LPG		-	-	-	-	-	-	-	-
HYBRIDS		-	-	-	-	-	-	-	-
ELECTRICAL		44,00	-	1,00	45,00	45,00	-	-	45,00
GRAND TOTAL		48	0	4	52	49	0	4	53



Emissions and climate change

An analysis of the composition of the corporate fleet shows that it mainly consists of machinery such as forklifts used for handling goods and raw materials during production.

However, there are a limited number of cars (**3 owned and 4 rented**), which were used more than the previous year by employees, with a concomitant increase in fuel consumption.

The **Group** has also started studying its **Corporate Carbon Footprint (CFO)**, as part of a path of increasing attention towards environmental and sustainability issues. This initiative stems from the desire to equip itself with increasingly advanced tools to understand and monitor its environmental impact, in line with a constantly evolving regulatory framework, in which the **CSRD (Corporate Sustainability Reporting Directive)** represents one of the main references. The directive, in fact, requires companies to report their impacts in an increasingly structured and complete manner, and the emissions inventory is one of the key elements to guarantee transparency and responsibility in environmental management.

In building this pathway, the **Group** has adopted a step-by-step approach, choosing to initially focus its efforts on the analysis of upstream indirect emissions (**Scope 3**). While these are indirect emissions, they frequently represent the largest part of an organisation's overall carbon footprint. This category, which is often complex to track, includes all emissions that do not result from activities directly controlled by the organisation, but are generated along the value chain, such as the purchase of goods and services, waste management or transport that is not directly controlled.

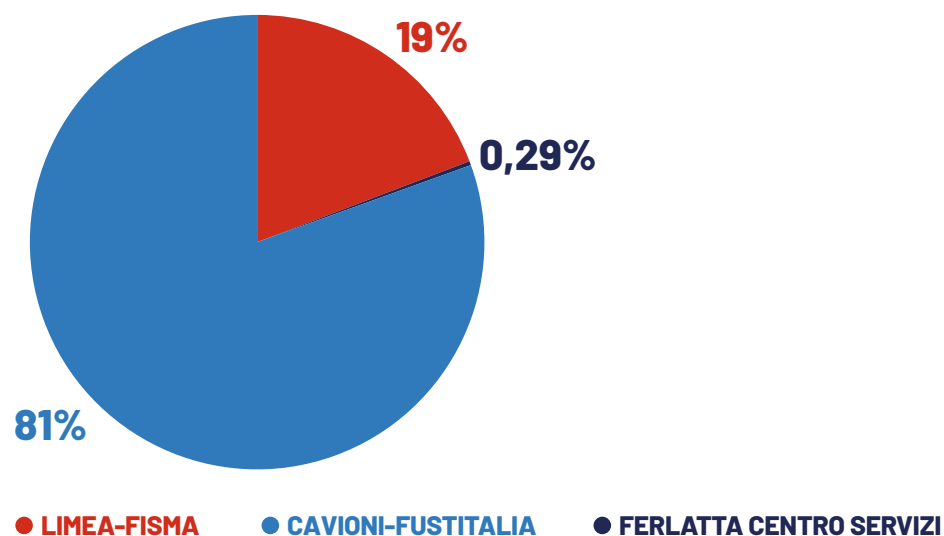
It is important to emphasise that the work carried out so far constitutes a first step and the results available so far do not yet provide a complete and representative view of the **Group's** inventory; it was therefore decided to keep the results for internal use.



3.7 | Water resource management

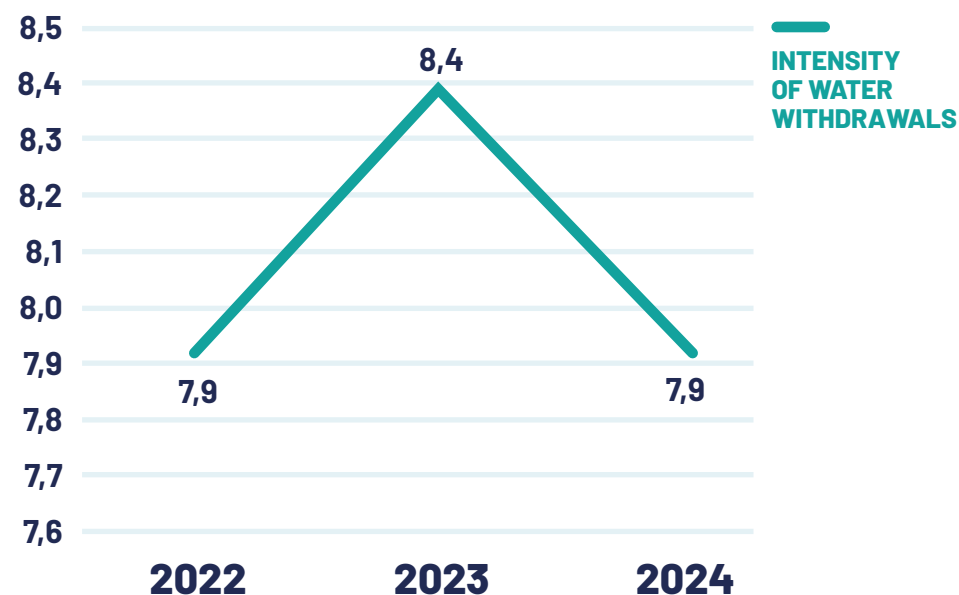
Water use within the Volta71 Group is primarily attributable to Cavioni-Fustitalia, which accounts for 81% of withdrawals, and Limea-Fisma, which represents 19% of total withdrawals.

WATER WITHDRAWALS - % BREAKDOWN BY COMPANY - 2024



Across the three-year period 2022–2024, the **intensity of water withdrawals**—calculated as the ratio of total water volume withdrawn (in megalitres) to turnover (in millions of euros)—remained broadly stable, ranging between **7.9 and 8.4 ML/mil.**

INTENSITY OF WATER WITHDRAWALS - ML/M€ VOLTA GROUP71 2022-2024

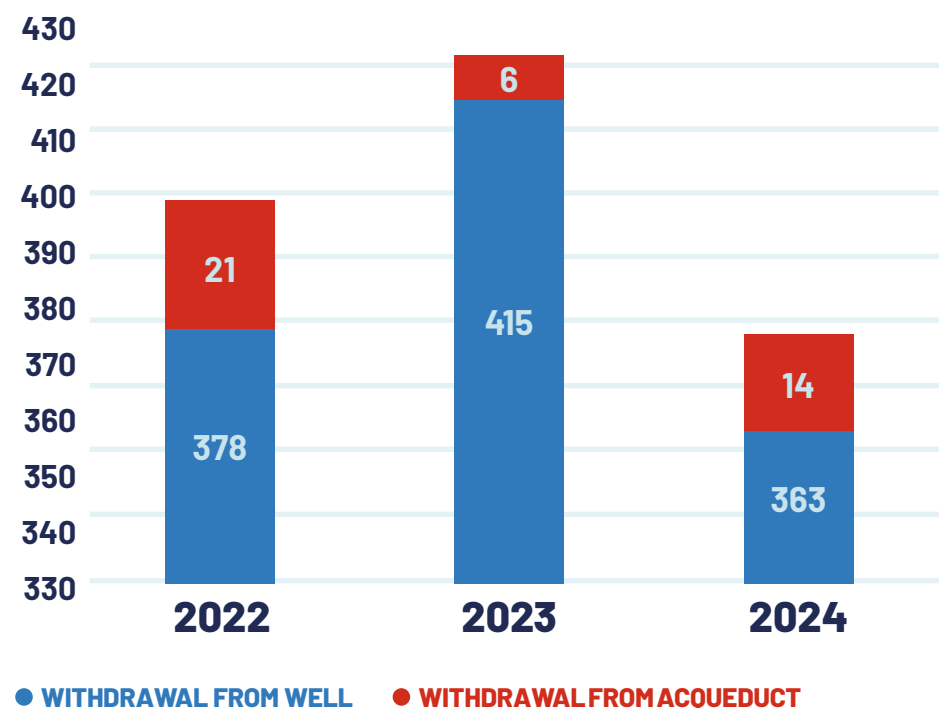


Following a slight increase recorded in 2023 (8.4 ML/mil), the indicator returned in 2024 to its 2022 level, standing at **7.9 ML/mil.**



Water resource management

WATER WITHDRAWAL - ML - VOLTA71 GROUP - 2022-2024









In **2024**, the **Volta71 Group** recorded a total water withdrawal of **377 ML**, of which **363 ML** came from wells and **14 ML** from aqueducts.

This represents a decrease compared to **2023**, when total withdrawals reached **421 ML**, mainly due to more extensive use of the cooling plant installed at the **Cavioni-Fustitalia** site. In **2024**, while keeping the plant in operation, the company implemented strategies to optimise water use, successfully reducing consumption without compromising workplace comfort conditions.



Water resource management

		2022		2023		2024	
TYPE OF WATER WITHDRAWAL	UdM						
GROUNDWATER	m ³	302.862	75.000	190.290	224.713	67.803	295.184
THIRD-PARTY WATER RESOURCES	m ³	20.840	0	6.391	0	13.986	0
TOTAL WATER WITHDRAWALS	m ³	323.702	75.000	196.681	224.713	81.789	295.184

 POTABLE
  NON DRINKING

Although it is **not currently possible to accurately measure the volumes of water discharged**, the **Volta71 Group** monitors its water flows, particularly with respect to water drawn from wells. After being used in industrial processes – for example, in cooling plants – the water is **discharged into a surface irrigation** ditch, in full compliance with current regulations. For this use, the **Group** regularly pays the stipulated derivation and return rights.

.4

PEOPLE, AT THE CENTRE OF OUR WORK

- 4.1 Our staff
- 4.2 Health and safety
- 4.3 Training technical and personal growth
- 4.4 The link with communities
- 4.5 The voice of our customers
- 4.6 The relationship of trust with our suppliers



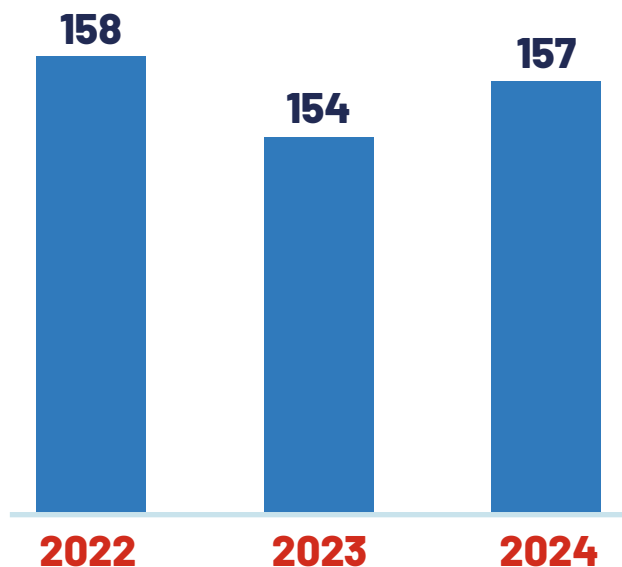
157	Volta71 Group employees in 2024
99%	Employees with permanent contracts
9,7%	Hiring rate in 2024
2	Accidents in 2024
41%	Percentage of training dedicated to health and safety



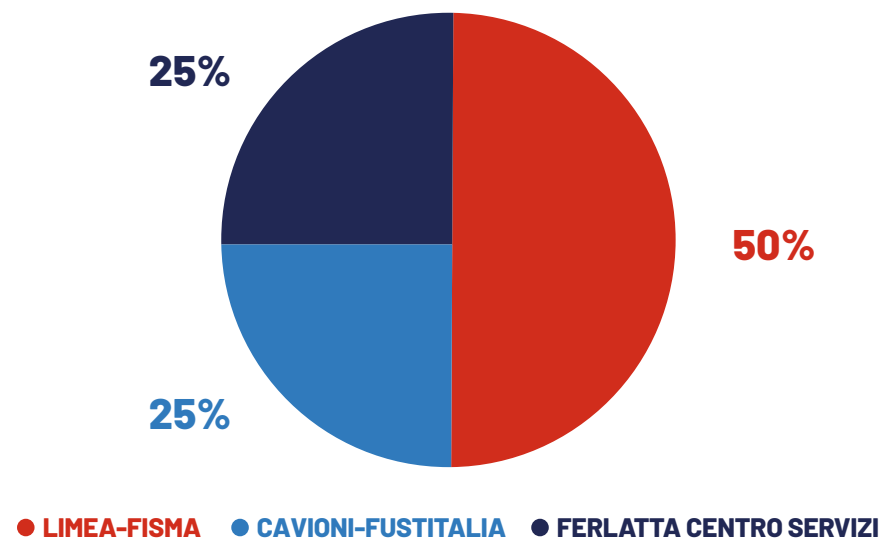
4.1 | Our staff

Underlying the Volta71 Group's vision is the belief that lasting growth depends on the well-being and development of people, alongside that of the business. In 2024, the Group employed 157 people, a slight increase compared to 2023 (154).

VOLTA71 GROUP EMPLOYEES 2022-2024



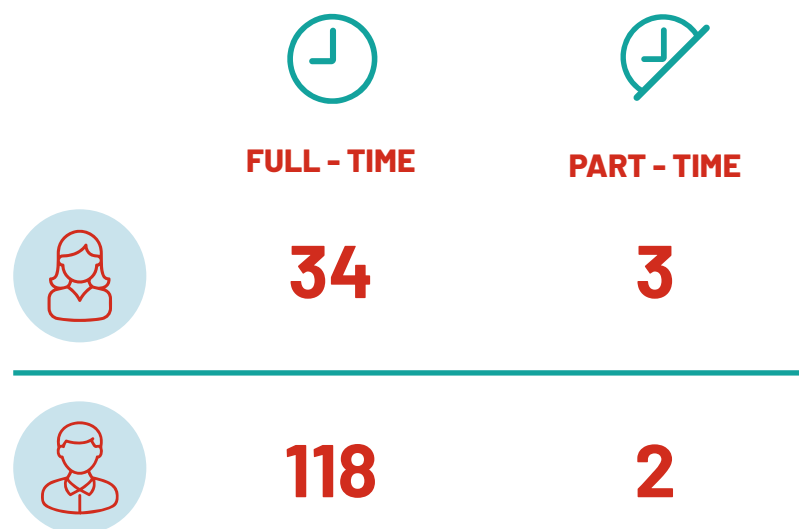
EMPLOYEES PER GROUP COMPANY 2024



99% of staff hold **permanent** contracts, with only one employee on a fixed-term contract. In addition, to support work-life balance, four employees (**three women and one man**) work part-time, confirming the **Group's** commitment to flexible working arrangements.

All **Volta71 Group** employees are covered by collective bargaining agreements, specifically the **CCNL Metalmeccanico** and **CCNL Industrie Grafiche ed Affini** (Collective Bargaining **Agreement for the Mechanical Engineering and Printing Industries**), ensuring uniform rights and protections.

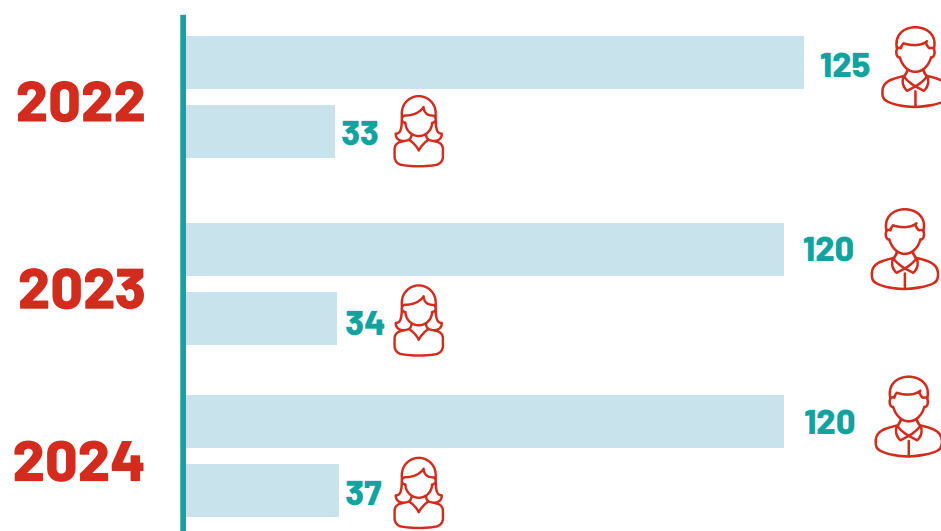
EMPLOYEES BY GENDER AND TYPE OF EMPLOYMENT 2024



The analysis of **Volta71 Group** employees, broken down by gender, age group and professional category, highlights a clear concentration in terms of gender and roles: the workforce is predominantly male and composed mainly of blue-collar workers.









Within the companies included in the reporting scope, women account for approximately **24%** of the total workforce and are primarily employed in administrative roles: **29 women out of 36** hold office-based positions. There has, however, been an increase in female representation, rising from 34 to 37 employees, with the number of male employees remaining unchanged.

VOLTA71 GROUP STAFF BY GENDER 2022-2024



The **Group's** professional structure reflects the central role of the production sector: **blue-collar workers** account for the majority of personnel (**73%**), followed by **white-collar staff (23%)**, **middle managers (3%)** and **executives (1%)**.

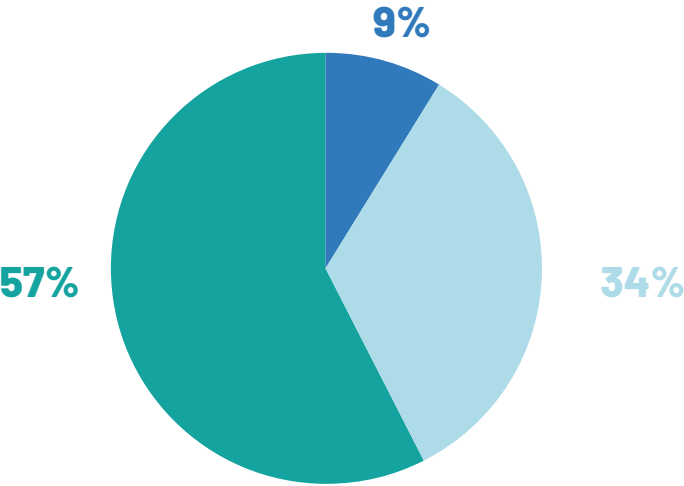
Volta71 Group personnel by gender, age and job category in 2024

	< 30		30 - 50		> 50		TOTALI		
									TOT.
Executives	-	-	-	-	2	-	2	-	2
Middle Managers	-	-	2	-	3	-	5	-	5
Employees	2	3	1	9	4	16	7	29	36
Workers	9	-	38	4	59	4	106	8	114
TOT.	11	3	41	13	68	20	120	37	157



As far as age distribution is concerned, the majority of Volta71 Group employees are over 50 years old, accounting for 57% of the total. Thirty-four per cent of employees fall within the 30–50 age bracket, while young people under 30 make up the remaining 9%.

EMPLOYEES BY AGE VOLTA71 GROUP 2024



- Under 30 years of age
- Between 30 and 50 years of age
- Over 50 years of age

The Group also employs four people from **vulnerable categories**, confirming its commitment to inclusion and diversity.

Over the three-year period 2022–2024, the use of external **labour remained marginal**. As of 31/12/2024, there were three collaborations through staff leasing contracts, all referring to male workers, in line with the previous year’s figure. Of these, one worker belongs to the protected categories. No apprenticeship contracts, internships or **other forms** of external collaboration were activated during the period.

NUMBER OF EXTERNAL WORKERS FOR THE VOLTA71 GROUP ACTIVE AT 31/12 IN THE PERIOD 2022-2024



	2022			2023			2024		
			TOT.			TOT.			TOT.
Interim/ Admin.	-	-	-	3	-	3	9	-	9

There were 15 new hires and 12 terminations of employment within the Volta71 Group during 2024, both figures showing an increase compared to 2023.

Of the new hires, 4 were women, while most were in the 30–50 age bracket.

The exits exclusively concerned male staff: half of these cases were due to retirement, five employees resigned voluntarily, and one exit was the result of dismissal.

Number of recruitments and terminations by gender and age 2024

AGE	APPOINTMENTS			TERMINATIONS		
			TOT.			TOT.
< 30 years	3	1	4	3	0	3
30–50 years	4	2	6	3	0	3
> 50 years	4	1	5	6	0	6
TOTAL	11	4	15	12	0	12



A significant indicator for assessing the sustainability of personnel management practices is the **turnover rate**, which is used to monitor workforce trends over the three-year period **2022-2024**. The values for **positive turnover, negative turnover, overall turnover, and compensation rate** are shown below.

TURNOVER RATE	2022	2023	2024
Positive (entrants in the period / headcount at start of period * 100)	9,3%	3,8%	9,7%
Negative (exits in period / headcount at start of period * 100)	5,3%	6,3%	7,8%
Overall (entrants + leavers in the period) / average headcount in the period * 100	14,2%	10,9%	17,4%
Compensation (entries/exits in the period * 100)	175,0%	54,5%	125,0%

In 2024, there was a positive turnover increase from 3.8% in 2023 to 9.7%, reaching and exceeding the recruitment level of 2022. This reflects a period of growth for the Volta71 Group and an ability to proactively respond to external stimuli and market needs.

Despite a gradual increase in outgoing turnover over the three-year period, the 2024 figure remains lower than the recruitment rate, as indicated by the compensation rate, which rose from 54.5% in 2023 to 125% in 2024. It is also worth noting that negative turnover values remain low, particularly in the current context of significant labour market instability.

Overall, the Group has succeeded in consolidating a stable and positive working environment, demonstrating strong capability in fostering staff loyalty and enhancing employee engagement. These factors translate into **operational continuity and employment stability** - key elements for the internal sustainability of the organisation.

Employee wellbeing

The Volta71 Group actively promotes initiatives focused on employee wellbeing, recognising its strategic importance for growth and corporate sustainability. To this end, it invests in a Corporate Welfare Plan, which in 2024 involved an economic commitment of €202,487, benefiting all employees.

It should be noted that staff on leasing contracts also enjoy the same access to welfare benefits as permanent employees.

The main benefits provided include:



Meal vouchers, shopping vouchers and prepaid cards redeemable in shopping centres;



Company car assigned to specific roles;



Accommodation provided for the company caretaker.

To facilitate access to additional health and welfare services, the Group provides supplementary healthcare coverage. In particular:

- Limea-Fisma and Cavioni-Fustitalia adhere to the Metasalute Fund, as provided by the CCNL, with contributions fully paid by the company for all permanent employees (unless expressly waived);
- For Ferlatta Centro Servizi, membership of the Fondo Salute Sempre/ Unisalute is provided, also with contributions borne by the company.

In 2024, Volta71 Group companies introduced significant developments in corporate welfare and employee participation. Specifically:

- At Limea-Fisma, the agreement providing for the performance bonus was renewed, integrating a new **paid day for medical check-ups**, covered by the company;
- At Cavioni-Fustitalia, a **results-based bonus** system was introduced for the first time, alongside the same healthcare benefit.

The bonus is linked to the company's overall efficiency and governed by predefined objectives, calculation parameters and variable amounts based on the achievement of results.

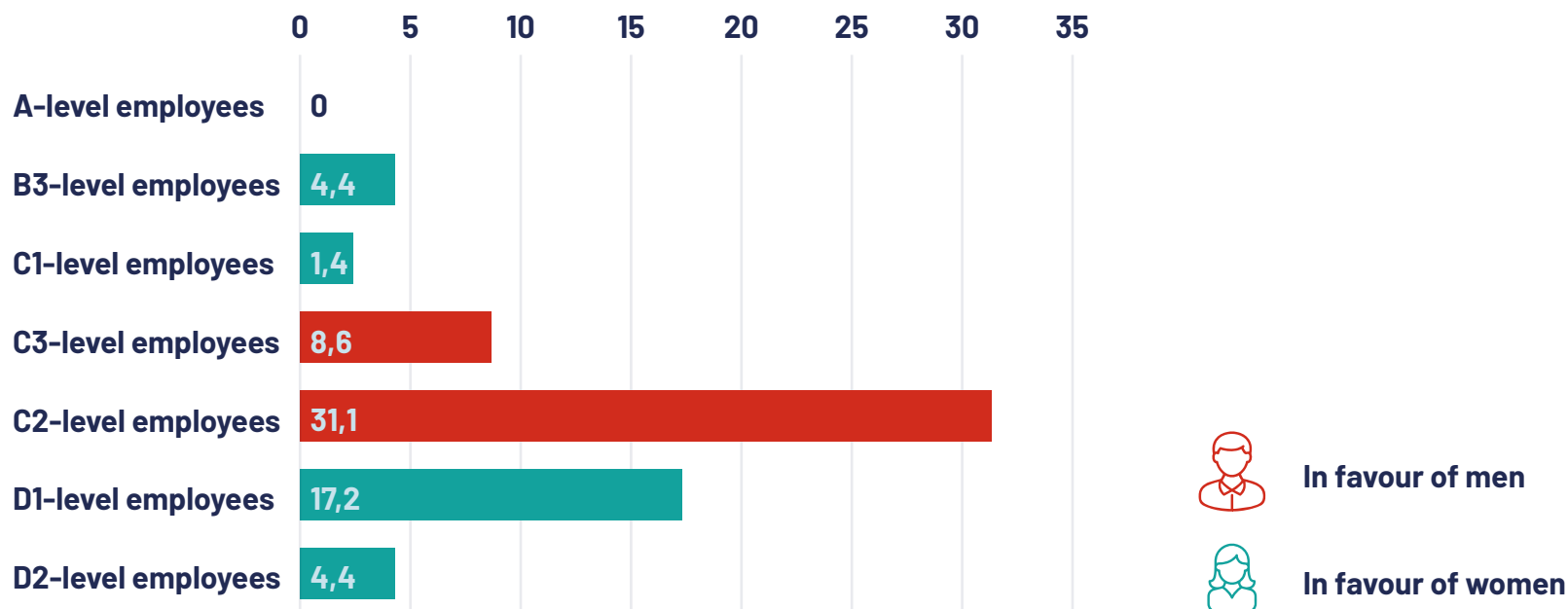
With regard to the **gender pay gap**, the Volta71 Group does not identify significant disparities overall. The analysis of average remuneration by gender, carried out at the same contractual level, shows only limited variations in most categories.

The average total gender pay gap stands at 8.39%, which remains below the European average of 12% in 2023 (Eurostat).

The most pronounced gaps occur in the category of C2 level workers (31.1%) and D1 level workers (17.2%).

The Group is committed to continuously monitoring these differences, assessing potential causes (e.g., seniority, individual bonuses, overtime) and taking corrective action where necessary to promote pay equity. Supporting this effort, the system of National Collective Bargaining Agreements (CCNL) applied – Metalmechanics and Graphic Industries – helps to ensure wage consistency and reduce the risk of unjustified disparities.

Gender pay Gap Volta71 Group (%)





4.2 | Health and safety

The **Volta71 Group** is actively and continuously committed to safeguarding health and safety in the workplace, in full compliance with current legislation. This commitment translates into the constant allocation of resources, time and effort to employee training, systematic monitoring of accidents and the promotion of a prevention culture shared across all organisational levels.

Each Group company promotes risk awareness and encourages responsible, safe behaviour among all employees.

At the operational level, the three Group companies regularly hold:

- meetings of the Prevention and Protection Service (RSPP);
- updates of DVR and DUVRI documents as required;
- mandatory assessments by the company doctor;
- periodic medical examinations;
- evacuation drills, including the 2024 enhancement at Limea-Fisma with the installation of three new sirens to improve alarm system effectiveness.

Health and safety **training** is delivered on a regular basis, strengthening employees' skills and preparedness to manage risks.

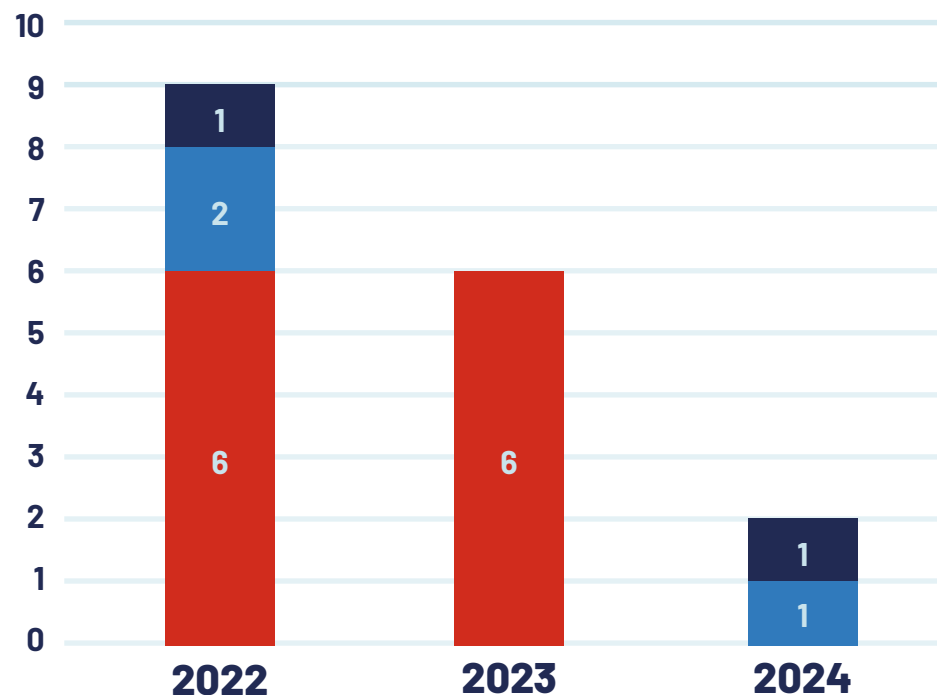
The Risk Assessment Documents (DVR) of the three companies identify chemical, mechanical, physical and ergonomic **risks** as the **main categories**. Of the three, **Limea-Fisma** is the only company presenting high-level risks, particularly related to: noise, manual handling of loads, mechanical strain on upper limbs, falls from heights and work-related stress. Other risk types are generally considered tolerable or insignificant. In **2024**, **Limea-Fisma** also updated its **DVR** to include the chemical risk assessment report.

No cases of occupational disease were reported during the year. Potential risks such as hearing loss or impairment due to noise exposure and manual handling are mitigated through the provision and monitoring of **PPE**, including customised devices, annual phonometric surveys and the preparation of the **Noise Exposure Assessment Document**.

Between the end of 2023 and 2024, Limea-Fisma implemented structural improvements aimed at reducing waste sources, improving productivity and enhancing safety—particularly on vacuum systems. To support continuous improvement, the Integrated System Control Manager systematically records data on breakdowns (machine downtime, lost production hours), classifying them by machine type, date and, where possible, type of fault and intervention. This information is used to evaluate the effectiveness and frequency of planned maintenance actions.

Finally, employee participation in health and safety matters is actively encouraged through ongoing dialogue between management, HR and internal representatives. The Workers' Safety Representative (RLS) gathers **reports** and **concerns** directly from colleagues and submits them to supervisors, who then involve the RSPP, associates and, if necessary, the company doctor—ensuring a shared and responsive management system.

ACCIDENT NUMBER VOLTA71 GROUP 2022-2024



● LIMEA-FISMA ● CAVIONI-FUSTITALIA ● FERLATTA CENTRO SERVIZI

During the three-year period under review, the number of accidents among Volta71 Group employees showed a positive trend, decreasing from 9 cases in 2022 to 6 in 2023, and to just **2 accidents in 2024**, which exclusively involved male personnel and were minor in nature.

These results demonstrate the consolidation of a prevention-focused corporate culture and the effectiveness of the health and safety measures implemented. The steady reduction in accidents represents a tangible step towards the '**zero accidents**' objective that the **Group** has set for itself, in line with its commitment to fostering an increasingly safe and responsible working environment.

Accident indices provide useful data on risk levels and help identify departments, worker groups, operations or critical conditions where preventive measures should be prioritised. Below are the results of the calculation of accident frequency and severity indices recorded by the **Volta71 Group** during the reporting period.

Frequency index

The number of accidents occurring per million hours worked within a given period.

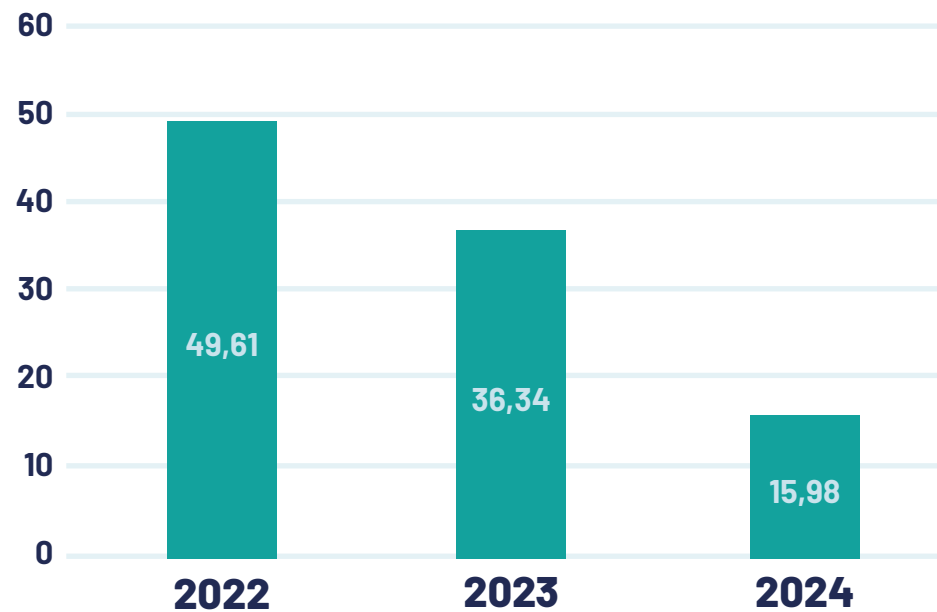
$$\text{Frequency index} = \text{no. of accidents} \times 1,000,000 / \text{no. of hours worked}$$

Severity index

The number of days lost due to accidents that occurred within a specified period of time.

$$\text{Severity index} = \text{n}^\circ \text{ days lost due to accidents} \times 1,000 / \text{n}^\circ \text{ hours worked}$$

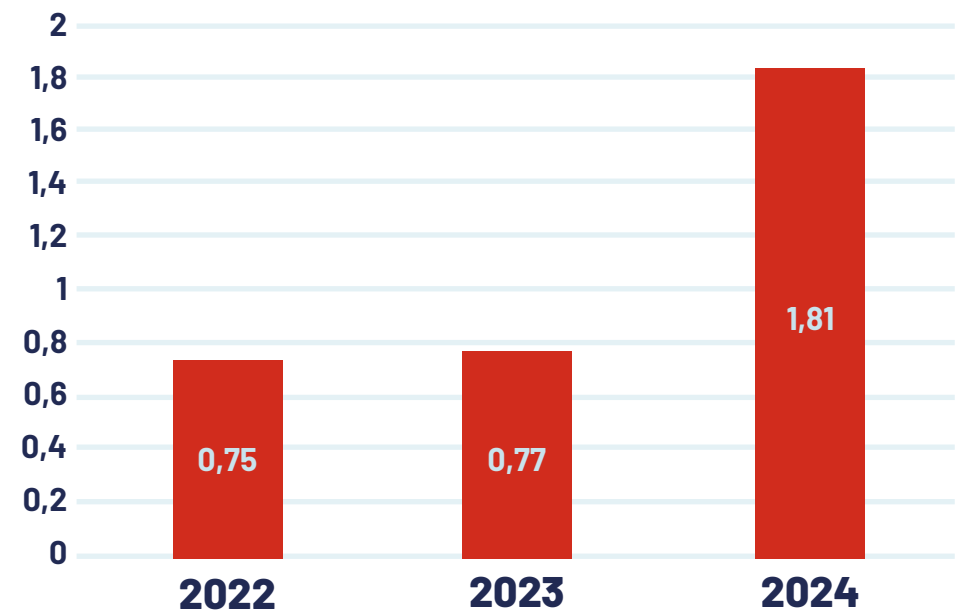
VOLTA71 GROUP FREQUENCY INDEX 2022-2024



The data indicate an improvement in the accident frequency index over the three-year period, driven by a consistent downward trend. In particular, between 2023 and 2024, the index fell by 56%, from 36.34 to 15.98.

By contrast, the accident severity index increased over the same period, rising significantly from 0.77 to 1.81. This variation is, however, attributable to a high number of days of absence recorded in 2024, relating to an accident that occurred in previous years.

VOLTA71 GROUP SEVERITY INDEX 2022-2024

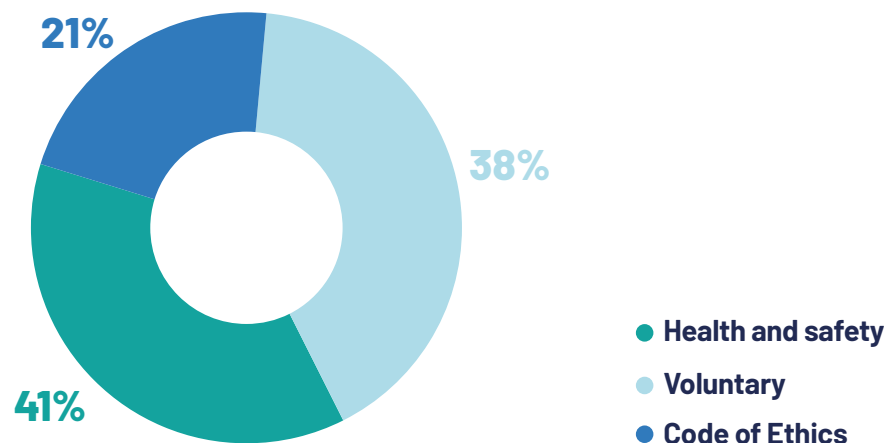




4.3 | Training technical and personal growth

Investing in training means enhancing human potential and laying the foundations for sustainable, long-term business growth. For the Volta71 Group, developing the skills and capabilities of its employees is a strategic lever to drive innovation, competitiveness and quality of work. For this reason, the Group is committed to offering concrete opportunities for professional growth every day, tailored to different training needs.

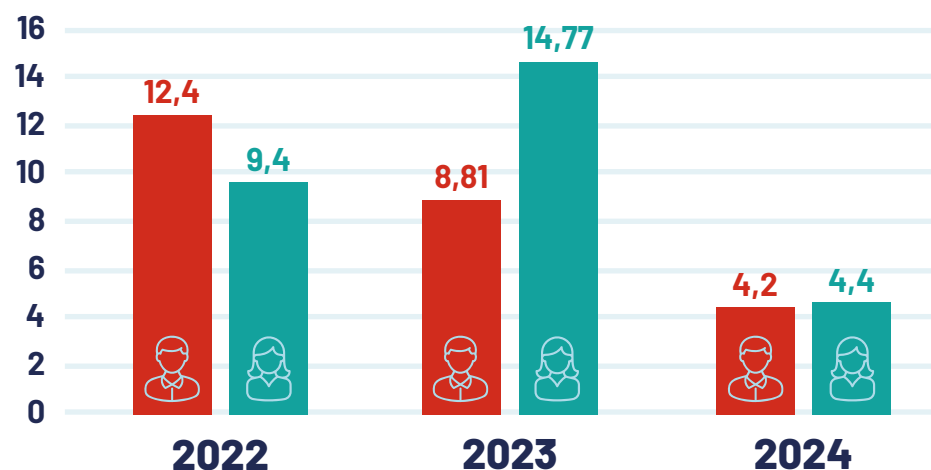
In 2024, a total of **661 hours of training** were delivered, distributed across three main areas: health and safety, voluntary training, and training on the Code of Ethics and anti-corruption.



On average, in 2024 each employee received **4.2 hours of training**.

Men and women had **equal** access to **training opportunities**.

AVERAGE TRAINING HOURS BY GENDER 2022-2024



AVERAGE TRAINING HOURS BY OCCUPATIONAL CATEGORY 2024













Training technical and personal growth

Training on the Code of Ethics was introduced following the adoption in 2023 of the Organisation, Management and Control Model (MOG) pursuant to Legislative Decree 231/2001, together with the Code of Ethics of Limea-Fisma (see Chapter Governance, p. 83).

In 2024, corporate training also included specific modules on health and safety and voluntary training, the main topics of which are outlined below.

VOLUNTARY TRAINING	HEALTH AND SAFETY TRAINING
 Technical / Organisational Topics / Software: MES, density and line control system, Web Visualize Standard, Infinity	 General and Specific Safety
 Environment and Regulations: ISO 14001, waste management, customs and transport regulations	 Specific Safety Roles: RLS, Supervisor
 Cybersecurity: online course for office staff	 Emergencies and First Aid
 Social Sustainability	 Compulsory Technical-Operational Courses: PES-PAV, overhead travelling crane, forklift trucks

These training courses have reinforced the Group's commitment to maintaining high standards of quality and workplace safety, ensuring that all employees are properly prepared to manage emergency situations and carry out specialised tasks in a safe, effective and fully compliant manner.

4.4 | The link with communities

Il Gruppo Volta71 è profondamente convinto che il successo di un'impresa sul territorio non si misuri solo attraverso i risultati economici, ma anche attraverso la capacità di generare valore per la comunità in cui opera. Per questo motivo, il Gruppo destina risorse e competenze a progetti ad alto impatto sociale, contribuendo attivamente allo sviluppo del tessuto locale. Nel corso del tempo, si sono consolidati esempi virtuosi di impegno verso la comunità, che testimoniano una visione d'impresa orientata alla responsabilità, alla partecipazione e alla condivisione.

The **Volta71 Group's** vision includes actively enhancing the territory in which it operates, dedicating resources to initiatives of high social and cultural value. In this context, in **2024** the **Group** once again supported the traditional **Votive Torchlight Procession**, held in September, which brings together the oratories of the local communities of **Marcallo con Casone** – home to the Limea-Fisma plants – **Mesero** and **Boffalora sopra Ticino**. The event features young and very young participants in an evocative **190-kilometre relay race**, starting from **Pellegrino Parmense (PR)** and ending in the target communities.



The **Volta71 Group** also reaffirms its commitment to scientific research and social solidarity by continuing to support the **"Tomato for Research. Good for you, good for the environment"** campaign, promoted by the **Fondazione Umberto Veronesi ETS** since **2020**. The initiative, developed in collaboration with **ANICAV** and the **Ricrea Acciaio Consortium** – of which the **Group** is a member – involves distributing solidarity tomato cans to raise funds for paediatric cancer research. In addition to taking part in the national campaign, the **Group** donates customised cans to its employees every year, helping to further spread the project internally. At the same time, **Limea-Fisma** and **Cavioni-Fustitalia** support the **"Panettone for Research"** initiative, also in aid of the **Veronesi Foundation**, by purchasing panettone cakes packaged in tins to be gifted to customers and suppliers during the Christmas period.





The link with communities

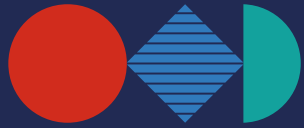
In line with its values of social responsibility, also in 2024 the Volta71 Group renewed its support for the association **Children in Crisis Italy**, which is committed to developing projects aimed at improving the living conditions of children in difficulty and promoting educational, sports, and cultural activities for the new generations.

In 2024, the Group contributed to a project of great social value developed in Sierra Leone: the construction of a classroom within a kindergarten, the first to be built in the Village of Hope and, above all, entirely designed to be accessible to children with disabilities. This will give many children, who currently lack such opportunities, access to pre-school education, which is essential for personality development.



The **Limea-Fisma** Group company further supported **Fiamme d'Oro** through a contribution to its official magazine, with the aim of promoting and sustaining projects and institutions dedicated to serving the community on a daily basis.





The link with communities

In **November 2024**, **Limea-Fisma** hosted an initiative promoted by the **Ricrea Consortium** at its premises, aimed at engaging the local community and raising awareness about steel recycling. The event featured **Captain Acciaio**, the project mascot, who toured the plant, met the team and observed the company's production process up close, from raw material to finished product.



To celebrate the completion of the assessment that awarded Limea-Fisma's ethical and sustainable practices with the Gold Medal in December 2024, **Ecovadis planted a tree** in the company's name through its partnership with **One Tree Planted**. This initiative, of strong symbolic value, demonstrates how responsibility and respect for the environment can, in every sense, give rise to new and fruitful growth.



4.5 | The voice of our customers

Active listening and customer satisfaction are central to building trust and achieving business success. Group companies support their customers **throughout the entire supply cycle**: from selecting the most suitable packaging solution, through graphic customisation, to delivery planning and after-sales service.

The approach guiding the downstream phase of the Group's value chain is structured and refined over time, with the constant goal of ensuring quality, functionality and timeliness, consistently striving to exceed customer expectations. In particular, customer satisfaction is measured in the following areas:



Product
quality



Delivery
time



Process
quality



Product
certification for
specific lines



Sustainability
of suppliers

Customer satisfaction is monitored regularly through qualitative and quantitative tools, under the direct coordination of Management. In 2024, the main indicators confirmed a high level of satisfaction, supported by:



The consistently **positive sales** trend



The timely **resolution of complaints**



The **sales visits to customers** and at the Group companies



The timeliness in **preparing offers** (within three working days)



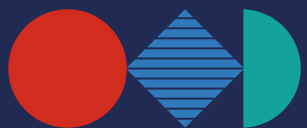
The positive response to the publication of the **Group's second Sustainability Report (2023)**

All Group companies have long adopted a Quality Management System certified to ISO 9001:2015. This approach ensures structured processes, traceability, transparency and continuous improvement throughout the supply chain.

The focus on quality also translates into the introduction of **corrective and preventive actions following complaints**, and the strengthening of internal technical resources, including a **dedicated role for customising technical documentation to support customers**. Complaints are promptly recorded, monitored and managed, resorting to friendly settlements, credit notes or replacements as appropriate.

During the reporting period, the Group received **positive assessments** and **significant recognition from customers and third-party entities**.

In 2024, there were no reported incidents of non-compliance related to the labelling or disclosure of products and services, nor any substantiated allegations of breaches of customer privacy. This confirms the **Group's** commitment to ensuring fairness, confidentiality and transparency in business relationships.






4.6 | The relationship of trust with our suppliers

For Volta71, each **supplier** is not simply a service provider but a **genuine partner in building a sustainable future**. The Group adopts a rigorous purchasing approach, selecting reliable partners based on **strict** quality and sustainability criteria, and strategically distributing supplies on a global scale to ensure **continuity, efficiency** and **environmental responsibility**.

The main raw material used – particularly by Limea-Fisma and Cavioni-Fustitalia – is **tinplate**: rolled steel with a low carbon content, coated on both sides with a thin layer of tin. Since European supply of this material does not meet demand, Volta71 sources beyond **EU borders**, including from markets such as China, where production capacity enables requirements to be met while maintaining high quality standards.

SUPPLY CHAIN HIGHLIGHTS

	Anno				Volta71 Group
Local supplier expenditure/ Total	2022	46%	100%	83%	57%
	2023	59%	100%	103%	73%
	2024	73%	100%	97%	81%
Local/Total suppliers	2022	76%	100%	94%	86%
	2023	72%	100%	94%	84%
	2024	78%	100%	92%	88%

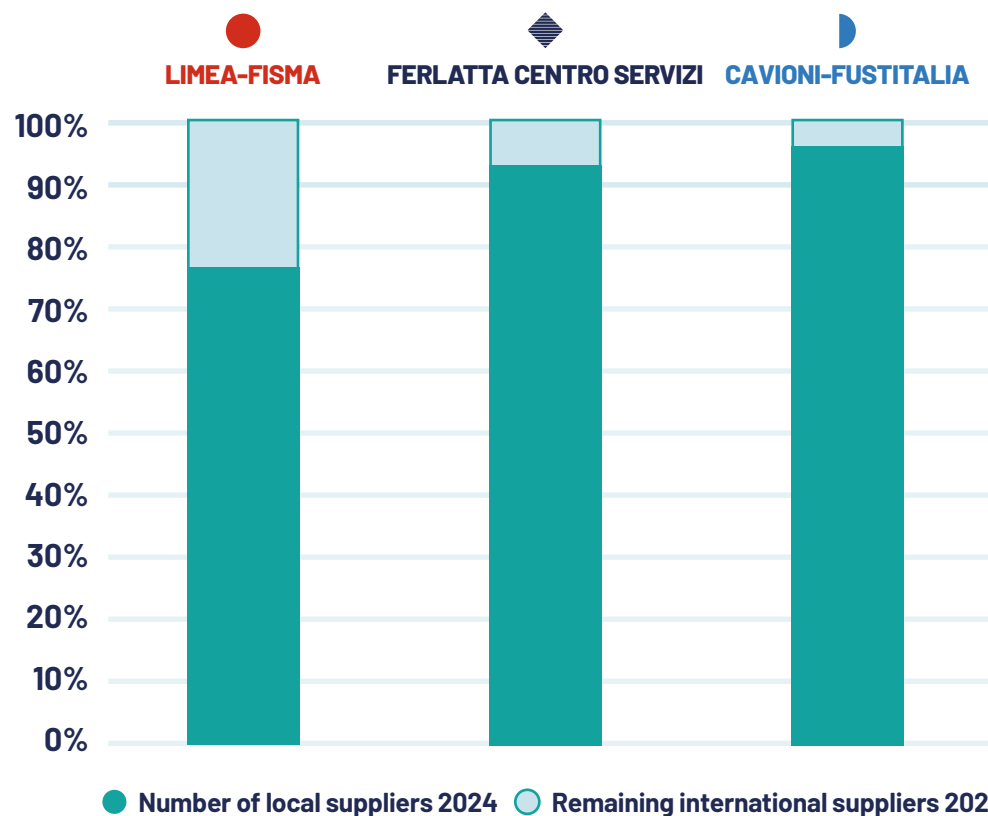
 **LIMEA-FISMA**
 **FERLATTA CENTRO SERVIZI**
 **CAVIONI-FUSTITALIA**



The relationship of trust with our suppliers

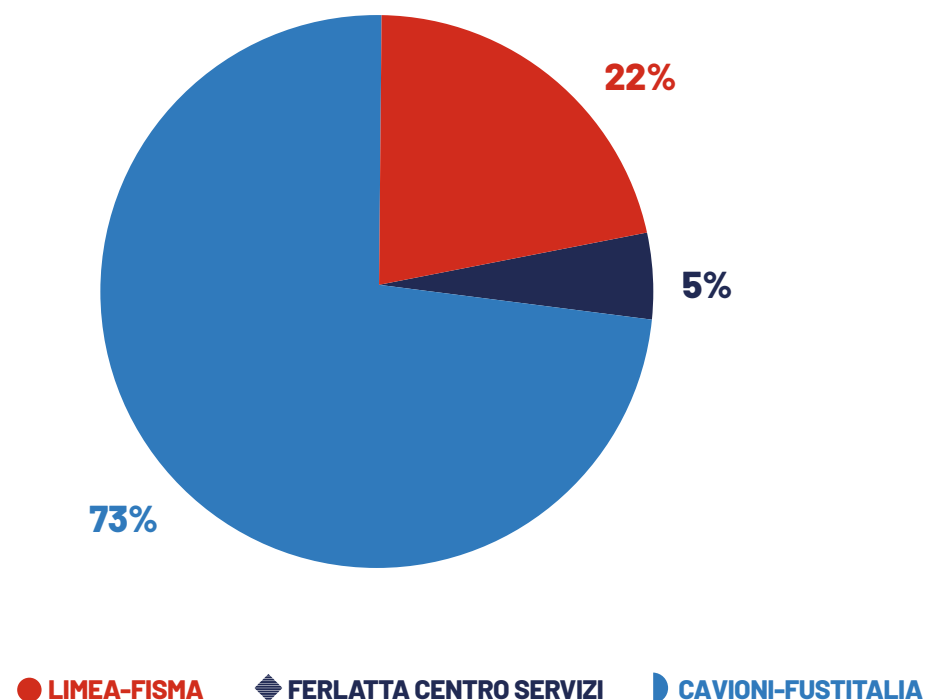
However, depending on the raw material and its availability, the Volta71 Group has increasingly sought to establish long-term partnerships with **Italian suppliers**, making geographical proximity an important factor in the supplier selection process whenever possible.

TOTAL BREAKDOWN OF SUPPLIERS BY ORIGIN AND BY COMPANY - 2024



In **2024, 90% of the Volta71 Group's direct suppliers were based in Italy**, confirming a steadily increasing trend over the past three years. At the same time, an improvement is also evident on the economic front: the share of expenditure allocated to Italian suppliers has continued to grow, reflecting a strengthened appreciation for the domestic supply chain.

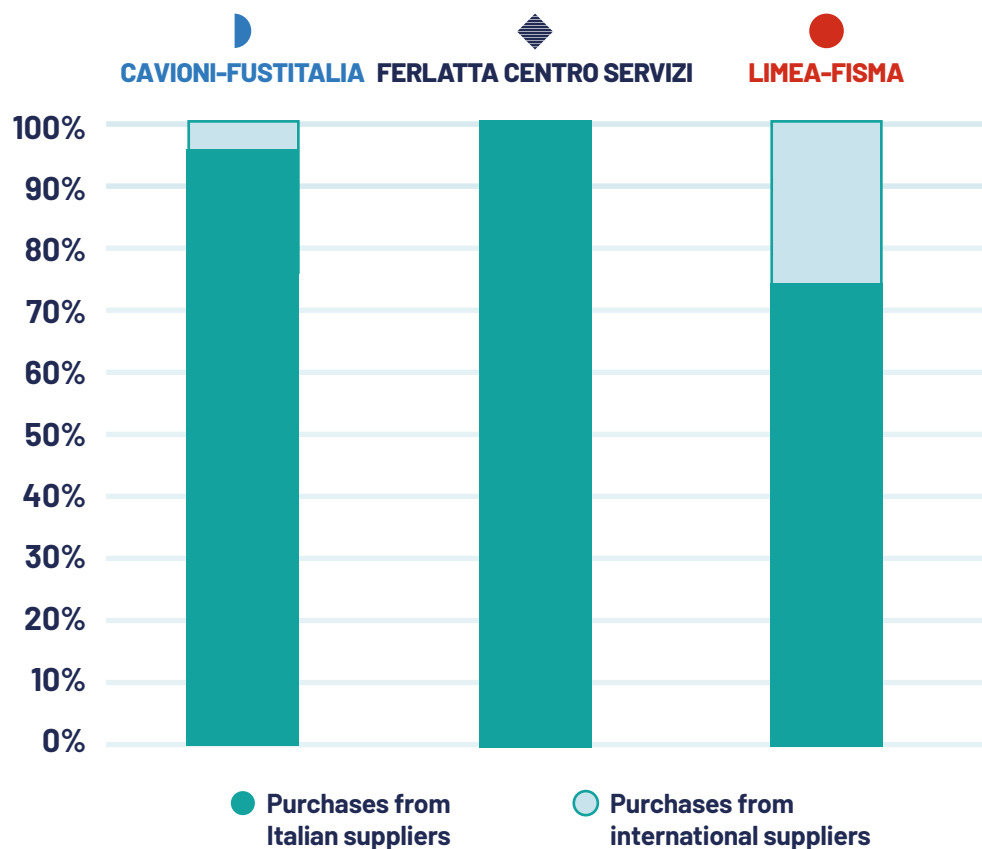
LOCAL SUPPLY 2024





The relationship of trust with our suppliers

BREAKDOWN OF EXPENDITURE TO SUPPLIERS BY ORIGIN AND BY COMPANY - 2024



The analysis of purchases highlights notable differences in the procurement profiles of the three Group companies. **Ferlatta Centro Servizi** stands out for its **entirely local supply chain**: although shorter than those of the other two companies, all its direct suppliers—specialised in inks and coating products—are based in Italy. Indeed, Ferlatta confirmed in 2024 a procurement structure fully rooted in the national territory, with 100% of expenditure directed to Italian suppliers.

Cavioni-Fustitalia also maintains a strong reliance on local suppliers, with approximately 95% of total expenditure allocated domestically, reaffirming a strategy focused on the Italian supply chain.

The composition differs for **Limea-Fisma**, which has the Group's most international profile: over 25% of procurement expenditure is allocated to foreign suppliers, reflecting greater exposure to global markets and a more diversified supply network. Procurement from international suppliers grew significantly in 2024, with an increase of **+14%** compared to the previous year—rising from 59% in 2023 to 73% in 2024.

Across all **Group** companies, purchasing is managed by dedicated departments operating according to a **supplier list categorised by type: tinplate, services, machinery maintenance, components and other consumables, transport providers, analysis laboratories and suppliers of certified products**.

Overall, the **long-standing relationships** built with suppliers have fostered **stable partnerships across all three companies**.



The relationship of trust with our suppliers

Careful selection of tinplate suppliers

The management of tinplate supplies – a strategic material for Volta71 Group production—is entrusted to senior figures within the operating companies. At Limea-Fisma, purchasing is supervised directly by the Chairman of the Board of Directors through structured commercial agreements, such as framework contracts and supplier visits, designed to guarantee supply chain reliability and quality. The material is then delivered to the Ferlatta facility for cutting and lithography activities.

Similarly, Cavioni-Fustitalia and Ferlatta manage procurement independently, supported by internal resources. All production sites adopt a vendor list system divided by product category, ensuring the selection of qualified suppliers and continuity of supply.

When **evaluating suppliers**, the Group considers not only economic factors but also environmental and social criteria, reinforcing its commitment—and aligning with industry trends—towards responsible supply chain management.

Evaluation of suppliers' sustainability performance

In 2024, Limea-Fisma and Cavioni-Fustitalia confirmed their commitment to monitoring the supply chain according to ESG (Environmental, Social, Governance) criteria. Both companies assess suppliers by integrating factors related to the environment, climate change, social aspects and corporate governance.

Limea-Fisma

During the reporting period, Limea-Fisma submitted 43 suppliers for ESG evaluation, achieving an average score of 63% against the maximum score. The company reserves the right, when deemed appropriate (even in the absence of regulatory obligations), to request additional documentation relating to:

- environmental authorisations (emissions, discharges, etc.);
- Environmental authorisations (emissions, discharges, etc.);
- Operating procedures and instructions on environmental aspects.

For strategic suppliers, additional monitoring is carried out through on-site inspections to verify compliance with quality criteria and documentary requirements. These include:

- adoption of a UNI EN ISO 14001:2015 certified environmental management system (a basic requirement);
- preferably, certification under ISO 50001:2018 or other internationally recognised schemes.



The relationship of trust with our suppliers

Cavioni-Fustitalia

In 2024, Cavioni-Fustitalia engaged 45 significant suppliers through ESG self-assessment questionnaires, analysing multiple sustainability dimensions along the supply chain.

The results indicate an average compliance level of 64% with company requirements, reflecting a good degree of engagement but also room for improvement. The supplies assessed—though varied—are all strategic to the company's core business.

The findings confirm the need to strengthen dialogue and collaboration with suppliers, with the goal of progressively improving ESG performance across the supply chain and promoting a shared shift towards more sustainable and transparent procurement models.



In **2022**, Limea-Fisma initiated a process for selecting tinplate suppliers that includes evaluation of their social performance, a practice scheduled to expand in **2025**. Specifically, the company adopted the **CMRT** assessment as a selection criterion, addressing a key element in the steel processing and packaging sector.

The **Conflict Minerals Reporting Template (CMRT)** is a reporting tool developed by the Responsible Minerals Initiative (RMI) to facilitate the transfer of supply chain information regarding the country of origin of minerals and the smelters and refineries involved.

Mining is an intensive process that carries potential social and environmental risks. In some cases, the extraction of metals and minerals occurs in conflict zones, where revenues from these activities may finance local conflicts. Metals such as tin, tungsten, tantalum and gold (commonly referred to as 3TG) are often used in steel production processes, particularly in the manufacture of tinplate, which consists of a thin steel sheet coated with a fine layer of tin to prevent oxidation.

Since 2022, Limea-Fisma has applied due diligence criteria by requiring tinplate suppliers to complete the CMRT (Conflict Minerals Reporting Template). The company reviews the information provided in the CMRT for completeness and accuracy.

By sourcing only self-certified CMRT material, the Volta71 Group ensures that finished products are "Conflict Free" and that the entire value chain excludes minerals that negatively impact the environment or people.

.5

GOVERNANCE

- 5.1 Responsible governance
- 5.2 Management systems and certifications
- 5.3 Our Model 231
- 5.4 Code of Ethics: our principles in action
- 5.5 Whistleblowing: transparency and protection
- 5.6 Protection of privacy
- 5.7 Economic value generated and redistributed





Highlights 2024

HIGHLIGHTS 2024

48 Million €	Revenues in 2024
-3%	Cost reduction vs 2023
+73%	Investment in the Community vs 2023





5.1 | Responsible governance

The Volta71 Group recognises the importance of **sound governance and transparent communication** in meeting the expectations of all its stakeholders, both internal and external. For this reason, it adopts an **approach based on responsible risk management** and ethical conduct that goes beyond simple regulatory compliance, thereby generating value for the entire corporate ecosystem. This strategy strengthens the Group's reputation and underpins its long-term competitiveness.

The parent company, Volta71, holds 100% of the share capital of its subsidiaries Limea-Fisma and Cavioni-Fustitalia, as well as 88% of the share capital of its subsidiary Ferlatta Centro Servizi. All companies belonging to the Group are based in Italy.

Volta71 Group



Volta71 Group

The parent company has implemented a structured administration and control system based on the traditional model, which includes the following bodies:

Board of Directors

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

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 alternate auditors, the Board performs supervisory functions to ensure compliance with the law, the company's Articles of Association, and sound principles of corporate governance.

Statutory Auditor

An independent statutory auditor is responsible for the audit of the financial statements.

Shareholders' Meeting

Holds the authority to appoint the members of the Board of Directors, the Board of Statutory Auditors, and the Independent Auditor, as well as to approve the Annual Financial Statements.

Limea-Fisma

Chairman of the Board: **Pagani Lorenzo**

Vice Chairwoman of the Board: **Pagani Maria Aurora**

Director: **Pagani Anselmo**

Director: **Pagani Greta**

Cavioni-Fustitalia

Chairman of the Board: **Pagani Anselmo**

Vice Chairwoman of the Board: **Pagani Maria Aurora**

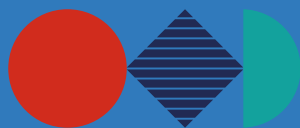
Director: **Pagani Lucia**

Director: **Pagani Greta**

Ferlatta Centro Servizi

Sole Director: **Pagani Lorenzo**

The opening up of the Boards of Directors to external independent members remains significant and is recognised as an important strategic opportunity that the Group intends to pursue in the near future.



Responsible governance

The Chairman and Vice Chairwoman of the Board of Directors are committed to ensuring that the Group's sustainability vision is fully embraced, developed, and aligned with the corporate values that guide its operations.

To this end, and in order to strengthen the focus on ESG (Environmental, Social and Governance) matters, an inter-company **Sustainability Committee** was established in November 2022. The Committee is tasked with integrating ESG issues into the Group's business model, corporate strategy and risk management practices. As a collegiate body, it holds full and autonomous powers of action and oversight, and supports the Volta71 Board of Directors and the governing bodies of the Subsidiary Companies with investigative, advisory and propositional functions relating to ethics and sustainability.

To maintain a systemic and cross-functional perspective across all companies, the Committee is composed of at least one member of the Board of Directors of Volta71 and includes the following key figures from the operating companies:

- Lucia Pagani
- Lorenzo Pagani
- Greta Pagani
- Roberto Garavaglia
- Marco Oldani
- Daniele Trombini
- Guido Prosperi

The Chair of the Committee is selected from among its members.

At least one member must have proven expertise in environmental and/or corporate social responsibility matters, as assessed by the Board of Directors at the time of appointment.

What our Sustainability Committee is about

- **Promoting the integration of sustainability into corporate strategies and organisational culture, encouraging the dissemination of these values among employees, shareholders, customers, local communities and all stakeholders;**
- **Overseeing sustainability matters related to company activities and stakeholder engagement**, including reviewing key rules and procedures;
- Assessing the **guidelines** and **implementation methods** of the **Sustainability Plan**;
- Monitoring the **implementation of the Sustainability Plan** as approved by the Board of Directors;
- **Evaluating issues relating to the climate transition**, including decarbonisation, technological innovation, green chemistry and the circular economy, with the aim of ensuring long-term value creation for shareholders and stakeholders;
- Reviewing the **Group's strategies in the non-profit sector**;
- **Providing opinions** on sustainability issues at the request of the Board of Directors;
- Reporting to the Board at least **twice a year**, coinciding with the approval of the half-yearly and annual financial reports, on its activities;
- **Collaborating with the relevant corporate departments** on matters related to ethics and sustainability.

The Committee's proposed actions are submitted to the Chairpersons of the Boards of Directors or, in the case of Ferlatta Centro Servizi, to the Sole Director, who evaluate their appropriateness and economic feasibility and approve or reject their implementation accordingly.



5.2 | Management systems and certifications

In pursuing its growth objectives, the Volta71 Group places responsible governance at the heart of its corporate vision, integrating environmental sustainability, product quality and process efficiency within a structured framework of managerial responsibility. The Group's companies operate under an integrated and certified management system, reflecting their ongoing commitment to international standards, operational transparency and effective risk control.

In particular, **Limea-Fisma** and **Cavioni-Fustitalia** apply an **Integrated Quality and Environmental Management System** in compliance with **UNI EN ISO 9001:2015** and **UNI EN ISO 14001:2015**, ensuring systematic process control and a reduction in environmental impacts.

The certification process for environmental management is also currently underway at Ferlatta Centro Servizi, with certification expected to be obtained by summer 2025.

Governance and climate: the adaptation of ISO standards

In February 2024, **Amendment 1:2024 'Climate Change'** was published, updating the main management system standards – including ISO 9001:2015 and ISO 14001:2015 – by introducing an explicit focus on climate change.

In this context, the Volta71 Group companies have long been implementing tangible sustainability initiatives, with particular attention to environmental aspects and, in line with regulatory developments, to the fight against climate change.

The integration of climate-related risks – both physical and transitional – into overall corporate risk management represents a key step towards enhancing the Group's sustainability and resilience. **The companies are therefore carrying out in-depth assessments of climate risks linked to their respective activities**, with the aim of incorporating them into decision-making processes and strategic planning.

In this regard, the insurance broker has already verified that the insurance coverage held by the various companies is, with few exceptions pending updates, compliant with current legislation on catastrophic risks.

In addition to renewing its ISO 9001:2015 certification, Ferlatta obtained ISO 50001:2018 certification in 2024, specifically for energy management systems. This achievement confirms the Group's commitment to strengthening its technical governance in the areas of sustainability and operational innovation.

In particular, this milestone demonstrates Ferlatta's concrete efforts to reduce environmental impact through the efficient use of energy resources and the continuous monitoring of consumption. For the time being, the Group's Sustainability Committee has decided to postpone the extension of ISO 50001 certification to Limea-Fisma and Cavioni-Fustitalia.



Management systems and certifications

Certificazioni	ISO 9001:2015	ISO 14001:2015	ISO 5001:2018
Limea-Fisma	✓	✓	
Cavioni-Fustitalia	✓	✓	
Ferlatta Centro Servizi	✓		✓

The possession of certified management systems represents a **competitive advantage for the Volta71 Group**, helping to reinforce stakeholder trust, improve operational performance, and facilitate access to regulated markets and public tenders.

ISO certifications also support the standardisation of processes, the adoption of best business practices and proactive risk management, fostering a path of continuous improvement aligned with the Group's sustainability and innovation goals.

What our Sustainability Committee is about

Since 2019, Limea-Fisma has voluntarily undergone assessment by the EcoVadis platform, standing out within the "Manufacture of other metal products N.E.C.⁹" sector for its proven commitment to ESG principles.



In 2024, Limea-Fisma's EcoVadis Sustainability Rating improved significantly – rising from a score of 69/100 in 2023 (Silver Medal) to **76/100**, earning a **Gold Medal**. The badge also states "**Top 5%**," placing the company's ESG performance among the top 5% of all companies assessed by EcoVadis worldwide.

Participation in EcoVadis is also a strategic move to **qualify and monitor suppliers**, with a view to building an increasingly sustainable and responsible supply chain.

For this reason, the company has launched a programme to enrol a group of key suppliers on the platform, encouraging active collaboration aimed at the continuous improvement of environmental, social and ethical performance. To support the initiative, Limea-Fisma has subscribed to the **EcoVadis SELECT** plan, which enables the qualification of up to 10 suppliers.

⁹ | The activity description with a code such as N.E.C. stands for: 'Not Classified Elsewhere' activity/product, meaning it is not specifically identified in other categories – https://www.ch.camcom.it/uploaded/Guida_Ateco.pdf

5.3 | Our Model 231

In June 2023, with the support of a specialised law firm, the process of adopting the **Organisation, Management and Control Model (MOG)** pursuant to Legislative Decree 231/2001 was initiated for Limea-Fisma.






The Model, designed to prevent the offences covered by the legislation, was approved by the Board of Directors at the end of the year. At the same time, the **Supervisory Board (SB)** was appointed, consisting of two external members and one internal member.

The implementation process included a detailed analysis of the company's organisational structure and operational activities, with the aim of identifying potential risks and areas of vulnerability, and adapting the Model to the specific characteristics of the company.

To support the effectiveness of the system, **an anonymous reporting channel (whistleblowing platform) was also introduced**, enabling secure, traceable and legally compliant handling of reports concerning potential misconduct.

In January 2024, the **Supervisory Board held its first meeting**, during which the annual activity plan was approved. In June 2024, a **training session was organised** for all Limea-Fisma personnel **to ensure full understanding** and proper implementation of the **procedures outlined in the Model**.

In addition to preventing offences, the MOG 231 also aims to:

-  Provide clear guidance to employees and all stakeholders on risk-related activities and appropriate conduct;
-  Promote a culture of legality, integrity and transparency throughout the organisation;
-  Strengthen awareness of the importance of prevention and control mechanisms;
-  Support an efficient organisational structure, with a focus on transparent decision-making, traceability of operations and effective information management;
-  Identify and implement concrete measures to mitigate the risk of regulatory breaches.

In line with the Volta71 Group's commitment to increasingly responsible and transparent governance, **plans are in place to extend the 231 Model** to Cavioni-Fustitalia and Ferlatta Centro Servizi, including the implementation of a similar whistleblowing system. This process is scheduled for the near future, starting with one of the two companies that has not yet adopted the Model.

Model 231 is integrated with the companies' internal procedures to ensure coherence, ease of consultation, and alignment with operational activities. Its adoption reflects not only the intention to benefit from the exemption provided under Legislative Decree 231/2001, but also the objective of strengthening the internal control system and enhancing the Group's overall corporate governance structure.

The Model is fully aligned with the Code of Ethics, which was approved simultaneously, and contributes to fostering a corporate culture based on **responsibility, integrity, and respect for rules**.



5.4 | Code of Ethics: our principles in action

Through the adoption of its **Code of Ethics**, Limea-Fisma reaffirms the core values of **fairness, loyalty, integrity** and **transparency**, which must guide all actions within the Company. The Code serves as a key tool in promoting a corporate culture grounded in respect for legality, social responsibility and environmental protection—pillars of the Company's strategy and ethical governance.

In particular, the Code sets out the rights and responsibilities of all stakeholders, establishing conduct guidelines based on principles of **good faith, professionalism, confidentiality** and **responsible resource use**. It also promotes the highest standards of **health and safety in the workplace**, alongside **environmental sustainability**—both of which are explicitly recognised as founding values of the Company.

Recognising the importance of safeguarding the environment and the collective right to live in a healthy ecosystem, Limea-Fisma is committed to closely monitoring the environmental impact of its operations, ensuring rigorous quality control across its products and facilities. This commitment is supported by **ongoing investment in technological innovation**, enabling the development of solutions that meet the highest standards of quality, safety and sustainability.

This orientation has led Limea-Fisma to obtain and maintain voluntary certifications such as **ISO 9001** for quality and **ISO 14001** for environmental management—concrete expressions of its commitment to continuous improvement, in line with the principles of the Code and the integrated approach adopted in corporate management.

The Key Values of the Code of Ethics of Limea-Fisma

Fairness, loyalty,
integrity and
transparency

Good faith,
professionalism
and
confidentiality

Responsible use
of resources and
environmental
sustainability

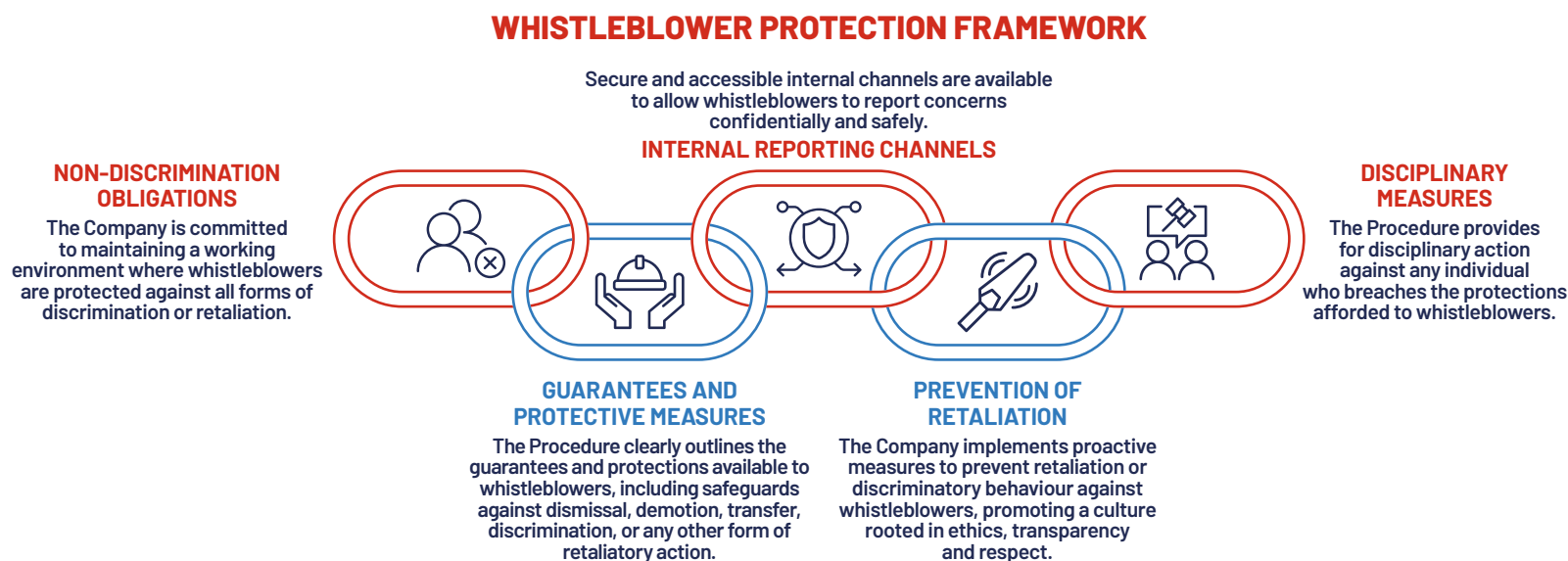
Health and
safety in the
workplace

Ongoing
investment in
technological
innovation



5.5 | Whistleblowing: transparency and protection

The whistleblowing system adopted by Limea-Fisma forms part of a broader set of initiatives designed to ensure ethical, transparent and values-driven management. To this end, the Company approved and implemented a dedicated **"Whistleblowing Procedure"** on 22 November 2023, in accordance with **Legislative Decree No. 24/2023**, which transposes Directive (EU) 2019/1937 on the protection of persons reporting breaches of Union and national law. This Procedure forms an integral part of the Organisation, Management and Control Model pursuant to **Legislative Decree 231/2001** and is intended to foster a safe and responsible environment in which reports can be submitted confidentially and securely.



With this initiative, Limea-Fisma confirms its commitment to maintaining a safe, respectful and legally compliant working environment based on transparency and integrity.

Regulatory compliance

During the reporting period, **the companies of the Volta71 Group were not involved in any civil or criminal proceedings relating to environmental damage or environmental offences.** Likewise, **there were no cases of non-compliance with laws or regulations of a socio-economic nature**, including those relating to tax, regulatory or administrative matters. Furthermore, no breaches were identified concerning current legislation and/or voluntary codes relating to product and service information and labelling, or marketing communications, including advertising, promotional or sponsorship activities.



The Volta71 Group, through its subsidiaries, adopts **a structured and coherent approach to the protection of personal data**, in accordance with Regulation (EU) 2016/679 (GDPR) and applicable national legislation.

All Group companies operate under a Privacy Organisational Model (MOP), now in its **fifth edition**. This Model is the evolution of the original Programmatic Security Document, which had been implemented since 2006 in compliance with the Italian Privacy Code and later maintained voluntarily as a framework for monitoring data protection measures.

Following the introduction of the GDPR, the document was revised and renamed, while continuing to serve as a tool for documenting, organising and verifying the technical and organisational measures adopted to protect personal data and safeguard corporate know-how.

The MOP is reviewed and updated annually to remain aligned with current national data protection laws and ensures ongoing monitoring of personal data processing security.

No breaches of privacy or incidents of personal data loss involving customers, employees, or other stakeholders were reported by any Volta71 Group company during the reporting period.

THE MOP

Following the regulatory update on personal data protection, **all Volta71 Group companies implemented the necessary measures and updated their Privacy Organisational Model (MOP)** during 2024.

As required by the document, a **privacy compliance audit** was carried out at the time of the update, although the processing of personal data primarily concerned employees, no particular critical issues were identified.

The MOP serves as the **Group's key operational tool for privacy management**.

It collects and organises all the information required to identify and implement organisational, physical and logical security measures to protect the personal data processed.

In particolare, il **MOP comprende**:

- a list of the personal data processing activities carried out;
- the identification of roles and responsibilities within the relevant organisational structures;
- an analysis of the risks to which the data are exposed;
- the security measures adopted and related control procedures, including those applicable to outsourced processing;
- incident response strategies, including procedures for managing any data breaches¹⁰.

At present, **there is no requirement to appoint a Data Protection Officer (DPO)**; however, the Group reassesses this necessity at least once a year or whenever significant changes occur in the processing activities.

¹⁰ | A "Data Breach" refers to a security incident that results, whether accidentally or unlawfully, in the destruction, loss, alteration, unauthorized disclosure of, or access to personal data that is processed, transmitted, or stored.



5.7 | Economic value generated and redistributed



Reporting on the economic value generated and distributed establishes a clear connection between the financial statements and the sustainability report, highlighting the interactions between the Volta71 Group as an economic entity and the broader socio-economic context in which it operates.

This reporting illustrates **how, and to what extent, the wealth generated by the Group is distributed among key stakeholder categories**, as well as the portion of value retained and reinvested within the companies at the end of the financial year (retained economic value). The main stakeholder categories are listed below:

- suppliers;
- employee;
- investors;
- public bodies;
- local communities.



Economic value generated and redistributed

Economic value generated and distributed (€) | 2022 - 2024

	2022	2023	2024
ECONOMIC VALUE GENERATED	50.096.136 €	50.551.469 €	48.185.771 €
DISTRIBUTED ECONOMIC VALUE	45.571.074 €	44.838.987 €	44.583.325 €
Operating Costs	36.148.516 €	33.631.276 €	32.502.767 €
Salaries and employee benefits	7.690.929 €	8.058.936 €	8.461.717 €
Payments to capital providers	639.090 €	1.801.335 €	2.534.880 €
Payments to Public Administration	1.085.309 €	1.338.116 €	1.338.116 €
Investments in the Community	7.230 €	9.324 €	16.108 €
ECONOMIC VALUE RETAINED	4.525.062 €	5.712.482 €	3.602.446 €



Economic value generated and redistributed

In 2024, the Volta71 Group generated a total economic value of approximately EUR 48 million. Of this amount, **around EUR 44.6 million (93%) was redistributed** among various stakeholder categories, while **EUR 3.6 million (7%) was retained and reinvested** within the Group.

Compared to 2023, the share redistributed increased from 89% to 93%, while the retained value decreased. The 7% not distributed was reinvested to support the Group's growth, particularly through investments in new production lines and technological upgrades of machinery.

Operating expenses totalled EUR 32.5 million, representing 72.9% of the redistributed value – **a 3% decrease compared to 2023** (EUR 33.6 million).

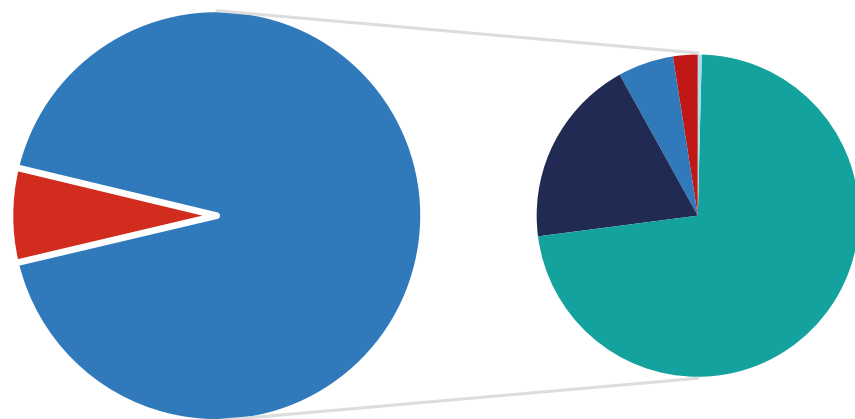
A total of EUR 8.5 million – **nearly 19% of the distributed value** – **was allocated to employees** in the form of salaries and benefits. This marks a 5% increase compared to 2023, continuing the positive trend also seen in 2022.

Payments to capital providers amounted to EUR 2.5 million, or 5.69% of the redistributed value. This figure has grown steadily over the three-year period, increasing by 41% since 2023.

Payments to public administration reached EUR 1.1 million, accounting for 2.4% of the redistributed value – a 20% decrease compared to the previous year.

Finally, **more than EUR 16,000 was directed to the local community** through voluntary donations and contributions to charities, NGOs and research institutions. This figure also rose significantly, up 73% compared to 2023.

ECONOMIC VALUE GENERATED AND DISTRIBUTED (%) 2024



● **93%** Economic value distributed

● **7%** Economic value retained

- **72,90%** Operating costs
- **18,98%** Salaries and employee benefits
- **5,69%** Payments to capital providers
- **2,40%** Payments to Public Administration
- **0,4%** Investments in the Community



Economic value generated and redistributed

Technological investments

The **Volta71 Group** recognises the strategic importance of **technological innovation** as a fundamental lever to enhance **productivity**, improve **process efficiency** and, at the same time, **reduce environmental impact**. Investing in state-of-the-art solutions is a deliberate choice by the Group to **support the ecological transition**, strengthen industrial competitiveness and actively contribute to sustainable development.

As 2024 progresses – and looking ahead – the Group will continue to invest in solutions that can accelerate the shift towards a more sustainable and technologically advanced industrial model. Throughout the year, the Group implemented **several initiatives with tangible impacts in both environmental and operational areas**:

Current Initiatives



New high-efficiency production lines were purchased at Limea-Fisma and Cavioni-Fustitalia, replacing older systems. These new technologies deliver improved performance in terms of both productivity and sustainability, enabling reductions in energy consumption and emissions.

The Group also invested in training, with a particular focus on the development of soft skills and the introduction of new digital and operational technologies – both of which are essential to support the ongoing evolution of industrial processes.

Initiatives in progress



One of the investments already earmarked will enable the decommissioning of an existing oven, resulting in a reduction in overall energy consumption.

A technical and economic assessment is currently underway to guide some of the planned investments within the Group towards technologies eligible under the 'Industry 4.0' and 'Transition 5.0' frameworks, thereby taking advantage of available incentives for the adoption of digital, sustainable and energy-efficient solutions.

In addition, the project for the construction of a new shed and warehouse near the Limea-Fisma plant is progressing. The facility will include the installation of a rooftop photovoltaic system, further demonstrating the Group's commitment to self-generating energy from renewable sources.

.6

THE GROUP'S ESG STRATEGY

6.1 GRI correlation index Volta71 Group





GOVERNANCE

THEMATIC AREA	OBJECTIVES	TIME HORIZON	
		2023 -2025	2025 -2030
ECONOMIC PERFORMANCE AND VALUE CREATION	Investments to improve productivity and process efficiency.	✓	in progress
	Construction of a new warehouse/shed near the Limea-Fisma factory (a photovoltaic system will be installed on the roof).		NEW
	Evaluation of partnerships with universities, start-ups, customers or other relevant innovation actors.		✗
RISK MANAGEMENT	Assessment of extending the Organisational, Management and Control Model 231 (MOG 231) to the Holding and the two other companies: Cavioni-Fustitalia and Ferlatta Centro Servizi.	✗	
	Integration of climate risks (both physical and transitional) into risk management.	in progress	
	In-depth double materiality analysis involving internal and external stakeholders through interviews and surveys		NEW
SUPPLY CHAIN	ECOVADIS registration for the evaluation of selected suppliers (for Limea-Fisma).	✓	
	Enrichment of the supplier evaluation form by incorporating additional ESG criteria into the questionnaire.	in progress	



SOCIAL

THEMATIC AREA	OBJECTIVES	TIME HORIZON	
		2023 -2025	2025 -2030
HUMAN CAPITAL MANAGEMENT	Activation of specific pathways in collaboration with technical institutions to attract new talent and foster intergenerational renewal.		✗
	Promotion of training courses for employees (voluntary training).	✓	in progress
	Data collection for gender pay gap analysis across Group companies.	NEW	
HEALTH AND SAFETY	Observation of risk situations and extension of near miss detection systems to include Cavioni-Fustitalia and Ferlatta and other Group companies .	✓	
	Mapping of specific health and safety risks in the workplace, enabled by the gradual adoption of the Organisational, Management and Control Model (Legislative Decree 231/2001).	✓	
	Enhancement of safety measures associated with the installation of new machinery.	✓	
	Implementation of ISO 45001 certification by a Group company.		NEW
COMUNITÀ	Identification of a targeted project aimed at creating shared value for the local community and the surrounding area.		NEW



ENVIRONMENT

THEMATIC AREA	OBJECTIVES	TIME HORIZON	
		2023 -2025	2025 -2030
RAW MATERIALS MANAGEMENT	Mapping of the Group's main suppliers (across all three companies), including insights into product certifications or the carbon footprint of incoming raw materials.		✗
MANAGEMENT SYSTEMS	Extension of ISO 14001:2018 certification at Ferlatta Centro Servizi.	✗	
	ISO 50001:2018 certification for Ferlatta Centro Servizi.	✓	
	Evaluation of extending ISO 50001:2018 certification to other Group companies.		✗
WASTE MANAGEMENT	Continuous improvement of separate waste collection practices across the Group.	NEW	
	Rationalisation of waste production in all Group companies.	NEW	
ENERGY CONSUMPTION AND CLIMATE CHANGE	Construction of a photovoltaic system on the roof of the new warehouse/shed to be built near Limea-Fisma.		✗
	Calculation of the product carbon footprint.		✗
	Publication of the Organisation's Carbon Footprint Report.		NEW
	Installation of the first polyurethane application system at Limea-Fisma, aimed at reducing methane consumption.		NEW
	As already implemented at Ferlatta activation of a system at Limea-Fisma to monitor energy consumption across production lines, replacing current switchboards and enabling the construction of new substations.	NEW	



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STATEMENT OF USE

The Volta71 Group has reported the information mentioned in this GRI content index for the period 01/01/24 - 31/12/24 with reference to GRI Standards with the "with reference to" mode

GRI STANDARDS		DISCLOSURE	PARAGRAPH - NOTES
GRI 2: General Disclosures 2021			
	2-1	Organisational details	Ch. 1 About us
	2-2	Entities included in the organisation's sustainability reporting	Methodological note
	2-3	Reporting period, frequency and point of contact	Methodological note
	2-5	External Assurance	Not foreseen
	2-6	Activities, value chain and other business relationships	Ch. 1 About Us
	2-7	Employees	Ch. 4 People, at the centren of our work
	2-8	Non-employees	Ch. 4.1 Our Staff
	2-9	Governance Structure and Composition	Ch. 5 Responsible governance
	2-10	Appointment and selection of the highest governance body	Ch. 5 Responsible governance



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	2-12	Role of the highest governance body in impact management control	Ch. 5 Responsible governance
	2-13	Delegation of responsibility for impact management	Ch. 5 Responsible governance
	2-14	Role of the highest governance body in sustainability reporting	Letter to stakeholders
	2-16	Communication of critical issues	Chapter 5.1 Management systems and certification
	2-22	Sustainable Development Strategy Statement	Letter to stakeholders
	2-23	Policy commitment	Chapter 5.1 Management systems and certification
	2-24	Integration of commitments in terms of policy	Chapter 5.1 Management systems and certification
	2-25	Processes to remedy negative impacts	Chapter 5.1 Management systems and certification Ch. 4.5 The voice of our customers
	2-28	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.
	2-30	Collective Agreements	Ch. 4.1 Our Staff



ECONOMIC ISSUES			
GRI 201: Economic performance 201			
	201-1	Direct economic value generated and distributed	Ch.. 5.7 Economic value generated and redistributed
GRI 204: Procurement practices 2016			
	204-1	Proportion of spending on local suppliers	Ch. 4.6 The relationship of trust with our suppliers
ENVIRONMENTAL ISSUES			
GRI 301: Materials 2016			
	301-1	Materials Used	Ch. 3.2 Raw materials management
GRI 302: Energy 2016			
	302-1	Internal energy consumption within the organisation	Ch. 3.3 Energy efficiency
	302-3	Energy intensity	Ch 3.3 Energy efficiency
GRI 303: Water and wastewater 2018			
	303-1	Interactions with water as a shared resource	Ch. 3.5 Water resource management
	303-3	Water abstraction	Ch. 3.5 Water resource management



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GRI 305: Emissions 2016			
	305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	Ch. 3.4 Emissioni e cambiamento climatico
	305-2	Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	Ch. 3.4 Emissions and climate change
	305-4	Intensity of emissions	Ch. 3.4 Emissions and climate change
	305-5	Reduction of GHG emissions	Ch. 3.4 Emissions and climate change
GRI 306: Waste 2020			
	306-1	Waste generation and significant waste-related impacts	Ch. 2 Our ESG commitment
	306-2	Management of significant waste-related impacts	Ch. 3.6 Waste
	306-3	Waste generated	Chap 3.6 Waste
	306-4	Waste not sent to landfill	Ch. 3.6 Waste
	306-5	Waste sent to landfill	Ch. 3.6 Waste
GRI 308: Environmental assessment of suppliers			
	308-1	New suppliers assessed using environmental criteria	Ch. 4.6 The relationship of trust with our suppliers



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SOCIAL ISSUES			
GRI 401: Employment 2016			
	401-1	New hires and turnover	Ch. 4.1 Our staff
	401-2	Benefits available to full-time employees that are not available to temporary or part-time employees	Cap. 4.1 Our staff
GRI 403: Occupational health and safety 2018			
	403-5	Worker training on occupational health and safety	Ch. 4.2 Health and safety
	403-6	Worker health promotion	Ch. 4.2 Health and safety
	403-9	Accidents at work	Ch. 4.2 Health and safety
	403-10	Occupational diseases	Ch. 4.2 Health and safety
GRI 404: Training and education 2016			
	404-1	Average number of training hours per year per employee	Ch. 4.3 Technical training and personal development
	404-2	Employee skills upgrading and transition assistance programmes	Ch. 4.3 Technical training and personal development



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GRI 405: Diversity and equal opportunity 2016			
	405-1	Diversity in governance bodies and among employees	Ch. 4.1 Our staff
	405-2	Ratio of basic salary and remuneration of women to men	Ch. 4.1 Our staff
GRI 414: Social evaluation of suppliers			
	414-1	New suppliers that have been assessed through the use of social criteria	Ch. 4.6 The relationship of trust with our suppliers
GRI 418: Customer privacy 2016			
	418-1	Proven complaints regarding breaches of customer privacy and loss of customer data	Ch. 5.6 Protection of privacy

**SUSTAINABILITY
REPORT**

 **2024**

Volta71 Group

LIMEA-FISMA



CAVIONI-FUSTITALIA