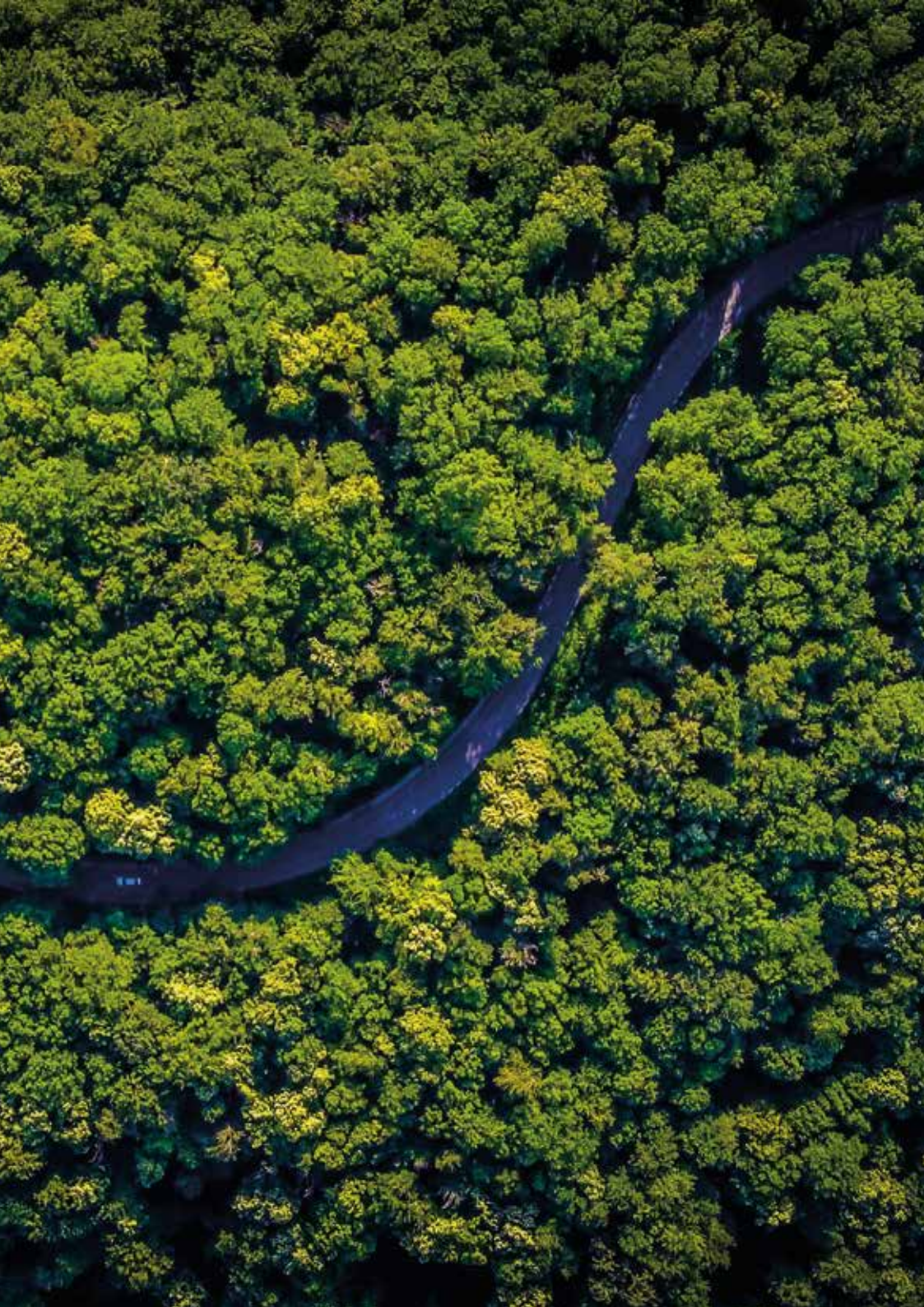




Sustainability Report 2024



Letter to *Stakeholder*

Dear Stakeholder,

It is with great pride and satisfaction that we present **our first Sustainability Report**, concrete evidence of the commitment and **improvement path** we have embarked upon.

We live in a constantly evolving environment, marked by global challenges that demand dedication and shared responsibility. That is why, in 2024, we launched our reporting process with the **aim of communicating transparently the initiatives we have implemented**, our futures objectives and our environmental, social and governance (ESG) performance.

Throughout this process, we have chosen to actively involve all our stakeholders in order to foster and promote greater awareness and responsibility within our corporate ecosystem.

Over the last year, we have strengthened **our focus on sustainability**, integrating it more structurally into our corporate strategies and choices. We have invested in innovation, measured the environmental impact of our activities, enhanced our human capital and reinforced our relationships with the local community.

In the report **we share our results and progress with clarity, consistency and transparency**, fully aware that sustainability is the key element for operational continuity and resilience, as well as for building a fairer and more sustainable future.

Our ambition is to **generate shared value** – not only economic, but also environmental and social. This report is, for us, an essential tool of **dialogue and transparency** with all our internal and external stakeholders, guiding our actions towards common goals.

We thank you for your continued trust and support and invite you to read the document as a tangible expression of our commitment and determination.

Francesco & Tiziano Silvestri

Fonderia Silvestri S.r.l.

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This document represents **Fonderia Silvestri's first Sustainability Report** and is intended to collect and make available to all stakeholders the environmental, social and governance (ESG) **performance of our business activities**. Fonderia Silvestri has taken this path to monitor and reduce its environmental impact, to improve employee well-being and to contribute positively to the development of the community and the territory, reflecting its commitment to the **sustainable development** of the company.

Fonderia Silvestri is not subject to any non-financial reporting obligations, as its size does not exceed the thresholds set by the current European regulation – EU Directive 2022/2464 (CSRD), transposed in Italy by Legislative Decree 125/2024. This declaration is therefore **drawn up on a voluntary basis**, in line with the fundamental values on which the Company's operations are founded: quality, safety, well-being and respect for the environment.

In order to align with the European Union's priorities and with the context in which it operates, Fonderia Silvestri has drawn up this document following the **Voluntary Sustainability Reporting Standards for Non-listed SMEs (VSME)**, namely, the European voluntary standard for sustainable reporting for small and medium-sized enterprises.

The VSME guidelines are divided into two modules: the basic module, which provides a simplified reporting of ESG performance metrics, and the complete module, which adds a description of business strategy, policies and actions implemented.

Fonderia Silvestri has adopted the **complete module** to offer a more accurate and full reporting, with the goal of providing information that is relevant, reliable, comparable, understandable and verifiable over the medium to long term. This decision responds to the need to meet the information requirements of the Company's commercial and strategic partners – such as investors, banks, suppliers, customers and employees.

The VSME is designed to support, facilitate and simplify the sustainability reporting for small and medium-sized enterprises. It does not require a **double materiality analysis**, but it identifies a set of minimum topics to be reported.

Fonderia Silvestri has voluntarily chosen to implement a more structured process, integrating a double materiality analysis and **Scope 3 greenhouse gas emissions data**, to strengthen the transparency of its operations and build a more solid dialogue and involvement with stakeholders.

The scope of analysis includes all of Fonderia Silvestri's **operational sites**: the headquarters located at *Via Calcara* and the finishing and warehouse facility at *Via della Meccanica*, in Breganze.

The period covered runs **from January 1st to December 31st 2024**, in line with the financial year. The report is organised into thematic sections covering the Company's identity, the data analysis methodology and the three key sustainability areas: environment, people and governance.

The **information** presented adheres to the **principles of clarity and accessibility**.

With this first Sustainability Report, Fonderia Silvestri reaffirms its commitment to a careful and responsible management, embarking upon a continuous improvement path based on measurable data and on relationships with stakeholders. It should be noted that the shared declaration presupposes compliance by the company with current legislation on sustainability, health, safety and the environment, as well as any other relevant legislation.

01

General Information

1.1 The Company

Founded in 1974 with over **forty years of experience**, Fonderia Silvestri is specialised in **green sand aluminium casting** and offers **customised solutions** to meet each customer's specific requirements. It stands out for an **industrial approach** focused on continuous improvement, **combining production innovation**, rigorous quality control and **social responsibility**.

The Company embeds practices in its process designed to reduce environmental impact, ensure high health and safety standards at work and generate value for the local community in which it operates.

Over time, Fonderia Silvestri has built a **solid know-how** that has led to the **development of a structured and digitized production process**, capable of guaranteeing quality, efficiency and customization throughout the entire production cycle. Thanks to an integrated **management system and advanced technologies** such as 3D printing and casting simulation, the Company optimizes processes, minimizes waste and maintains complete control over every stage of production. Its ongoing commitment to innovation and traceability represents a distinctive and strategic competitive advantage. Innovation has enabled Fonderia Silvestri to adopt a **strategic and transparent operating model, customer-oriented**, able to combine **service customization, production efficiency and attention to the environment**.



The founder *Angelo Silvestri*.

Company Legal Form:
Limited Liability Company
NACE Code: 24.54
Balance Sheet Asset (Euro):
8.349.000,00 €
Turnover (Euro): 9.500.000,00 €
Employees Number: 34

Sites (ownership, leasing or management)
Operational Site 1
via calcara, 29
Breganze – 36042 Vicenza
Operational Site 2
via della meccanica, 32
Breganze – 36042 Vicenza

Table 1. Economic data and operational sites of Fonderia Silvestri Srl

1.1 The Company

Fonderia Silvestri has undertaken a **concrete and virtuous path towards excellence** – not only in production and quality, but also in environmental and **managerial performance**. This commitment has involved the entire organization, integrating improvement actions into operational and production processes, with particular attention to environmental, social and governance aspects.

As evidence of this evolution , the Company has obtained key certifications.
*****UNI EN ISO 9001:2015***** issued by DNV in October 2024, certifying the effectiveness and quality of internal processes, the commitment to health and safety and focus on continuous improvement. This certification has been renewed consistently since 1998, demonstrating an ongoing commitment to process improvement, product conformity and operational efficiency.

*** **Organizational Carbon Footprint** Certification*** issued by DNV IN September 2024 for 2022 emission data, confirms the transparency and accuracy of total CO₂ emission calculations.
This result represents a significant milestone on our path towards more sustainable corporate management. **It reflects a concrete commitment to monitoring and measuring greenhouse gas emissions**, with the aim of improving our environmental performance and contributing to the fight against climate change.

In May 2025, it was undertaken the verification process for our **second Organizational Carbon Footprint Certification**, referring to the **year 2024**. The verification process concluded in August 2025 with the issuance of a certificate confirming the calculation of CO₂ emissions.

Maintaining this certification is a fundamental step in our environmental improvement strategy, as we continue to invest in precise measurement of our climate impact and in progressive reduction of emissions generated.

In January 2025 Fonderia Silvestri was awarded with the “Cribis Prime Company” recognition , reserved for an elite group of businesses distinguished by high economic-commercial reliability, financial solidity and consistent results over time.

In February 2025, the Company has achieved a ****B**** Rating – indicative of a good overall level of corporate sustainability – in the ESG Assessment issued by Cribis via the SYNESGY platform. This assessment evaluates environmental, social and governance aspects and confirms our commitment to responsible and transparent practices.

Organi- zational Carbon Footprint	08/08/2025
ISO 9001:2015 Quality Management System	1/10/2024
Cribis Prime Company	15/01/2025
ESG Assessment	21/02/2025

Table 2. Sustainability Certifications

1.2 Practices, Policies and Initiatives for the Transition

Fonderia Silvestri recognizes the importance of actively contributing to the **transition towards a more sustainable economy**. In this context, it has begun to structure a **sustainability-oriented path**, by adopting operational practices that reinforce its environmental and social commitments.

The transition towards a more sustainable economic model requires concrete actions, the **definition of targeted policies and the identification of future initiatives**, with clear and measurable objectives.
Although the Company has not yet adopted fully structured policies or formalized future initiatives with specific transition-to-sustainability targets, it has already **implemented improvement actions** and integrated practices within its corporate strategy to contribute concretely to an environmentally and socially responsible economy.

The main key actions include the adoption of **measures for monitoring and for energy efficiency in production facilities**; the use of recycled raw material in production processes and the **calculation of carbon emissions** to measure and reduce the environmental impact of company activities.

In terms of management plan, the Company has launched sustainability training for its administrative team, which is responsible for managing and **implementing strategic transition actions**. It has also been adopted a Quality Management System to ensure process effectiveness, the product quality and safe working conditions.

Moreover, the Company has opened a **dialogue with its stakeholders on sustainability matters**, to involve them, raise their awareness and collect feedback, fostering, therefore, their participation to a more sustainable economic model.



The Company Management is responsible for the defining, executing and evolving of all sustainability practices and initiatives. While these practices are not generally publicized, they are presented in this report in the spirit of transparency and sharing.

Here below an overview of current and planned **practices, policies** and **initiatives** defined by Fonderia Silvestri to face the ecological transition challenges and meet the stakeholders’ expectations.

	Practices/ Policies/ Future Initiatives	Goals	Status		Practices/ Policies/ Future Initiatives	Goals	Status
Climate Change	Development of the CFO - Organizational Carbon Footprint - to quantify and monitor greenhouse gas emissions and overall environmental impact.	Definition of a reduction plan, wherever possible	2024-2026	Workers in the value chain	-Sourcing from quality certified suppliers; - Carrying out suppliers' inspections, process audits and verification of working conditions; - Preferential selection of suppliers offering low impact materials (environmental and social low impact)	- Ensuring an environmentally, socially and qualitatively responsible and transparent supply chain, minimizing impacts and promoting ethical and caring practices along the supply chain	
Energetic Efficiency	Self-production and Self-consumption of renewable energy from photovoltaic panels	Reduction of energy consumption from fossil sources		Community	Supporting educational and social initiatives in the local area	- Encouraging the training of new skilled workers and responding to the growing difficulty in finding qualified personnel; - Supporting local initiatives and associations	
Circular economy	Use of recycled aluminium in production processes and use of sands from thermal regeneration	Reduction of natural, virgin resources consumption		Stakeholder	Involving of both internal and external stakeholders, through online questionnaires to collect feedback and opinions on sustainability issues	Strengthening dialogue and stakeholder participation, to guide business strategies in a more responsible and shared way	
Own Workforce	Introduction of corporate welfare measures, such as: - canteen with company contribution to meal; -Flexible management of schedules hours and permits; - Adoption of accident prevention practices and continuous training in working safety; - Selection of training courses for all staff; - Digitalization and use of multimedia and innovative tools (photo, video, audio)	- Enhancing employee well-being and life quality; - Reducing exposure to carcinogens and improving of workplace safety, -Strengthening staff skills; - Leaner work processes due to increasing digitalization		Business Conduct	Activation of a structured training course for the Office area on sustainability issues, to manage and implement improvement actions	- Analysing and improving of the company's environmental, social and governance performance and drafting of the first sustainability report; - Strengthening the company identity in a sustainable way	
					Adoption of a quality management system to ensure effective processes, compliance with standards and product quality	Continuous monitoring and management of operational activities and working conditions	
Table 3. Description of Practices, Policies and future Initiatives of Fonderia Silvestri srl					Communicating and formalising own supply policies, the ethical principles and the core values to its customers and suppliers	Drafting and publication of a code of ethics for Fonderia Silvestri	2025-2026

1.3 Strategy, Business Model and Sustainability

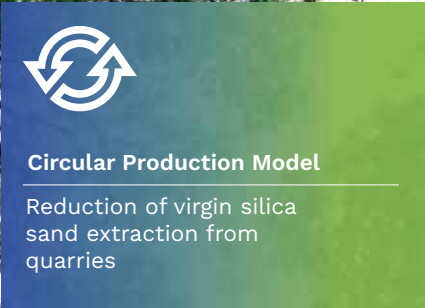
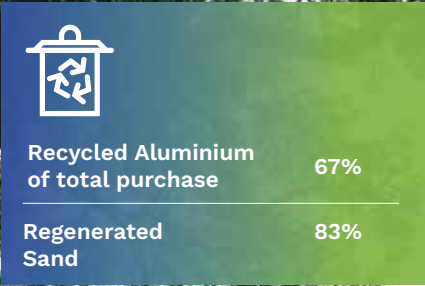
Service and Product offered

Production of **aluminium green sand castings**, characterized by a complete co-design service, **casting simulation, machining and finishing treatments**. The Company follows an integrated approach, guiding the customer through all phases of the production cycle; from initial design to delivery of the finished product. The Company offers **customised solutions** for a wide range of needs, ensuring **high quality performance**.

Material

Use of **aluminium**, 67% of which is **recycled** and use of **sand** for the production of cores, of which about 83% comes from **thermal regeneration**.

Fonderia Silvestri embraces a **circular economy** approach, aiming to eliminate waste and maximize resource value by reusing and **recycling materials** throughout the production cycle.



Company Operational Process

The production of castings takes place through a **structured and organized process**, able to **ensure high quality and precision standard**, thanks to an integrated management system that coordinates all order, production and warehouse information. The service is **360° customized** and covers the entire production cycle, from tooling design provided with **casting simulation**, to the production of aluminium castings and complete finishing.

During the **design phase**, the technical team supports the customer in the casting and final product developing , with the aim of achieving functional and performance characteristics, by ensuring quality, efficiency and waste reduction. **Process optimization** is achieved through co-design, thanks to **3D printing** which provides a preview of the prototype and a **specific software, which simulates the casting**, so to prevent and reduce possible defects and scraps during the moulding process.

The quality of each processing is guaranteed by accurate and detailed internal controls; each casting is provided with a certificate of chemical analysis, a radioscopic control, a tensile test, metallographic and dimensional reports. The **production phase** is supported by an integrated system, which connects all company information, from quotations to invoicing, from orders to warehouse management, to the technical instructions for each casting. Each operating station is equipped with a **digital dashboard** that shows in time all the activities to be carried out, provided with video, photos and specific instructions. The complete digitalization of the processes has made it possible to eliminate paper consumption, to time optimization and to reduction of errors, **making the entire production flow fast, safe and sustainable**.

Innovative Design

Active cooperation with the customer to define and optimise every aspect of the project, through:

- **Casting simulation** to prevent any critical issues related to the casting feeding;
- **Use of advanced technologies**, such as 3D printing, to support the customer in the co-design phase;
- **Continuous support** to ensure high quality standards

1.3 Strategy, Business Model and Sustainability

Quality Control

Each production batch is provided with the following documents:

- Certificate of Chemical Analysis of the Material
- Radioscopic Inspection carried out by qualified personnel, with the possibility of providing video and/or images
- Mechanical Tensile Tests
- Detailed Metallographic Reports
- Dimensional Reports achieved by 3D laser scan

Aluminium Castings Finishing

- Stainless steel shot blasting
- Heat Treatment (quenching, solution annealing, artificial ageing)
- Mechanical Machining
- Vibro-Finishing
- Powder coated or Cataphoresis
- Anodizing
- Impregnation

Equipment

- Casting Simulation Software
- Spectrometer for alloy chemical analysis
- Metallographic Laboratory
- Laboratory for Moulding-Sand Control
- Laser Scanner Arm for Dimensional Control
- Two Radioscopic Monitoring Systems
- Mechanical Machine for Tensile Test
- Hardness tester for hardness detection after heat treatment
- FDM 3D Printer for Prototyping and Co-Design

Reference Markets

Fonderia Silvestri operates in the **business-to-business market** (B2B), cooperating with national and **international industrial companies**. The Italian market represents the **core business** of the Company, while the **export** share is about **15-20%** of turnover. The Company supplies high-performance components for different **sectors**, among them:

- **Food Industry**
- **Agricultural Industry**
- **Advanced Electromechanical Industry**
- **Electromedical Industry**
- **Earth moving Machinery Industry**

Key Business Relationships

The sales network is characterised by qualified suppliers and by strategic customer relations, through direct distribution channels and continuous technical support.

For the supply of raw materials and external services, the suppliers' selection is based on sustainability criteria, traceability and certifications. The management prefers suppliers distinguished by high quality standards. The purchasing strategy is focused on a circular economy model, preferring materials from recycling or with low-carbon (CO₂) emissions.

95% of suppliers are located in Italy, in particular in the Veneto, Lombardia and Emilia-Romagna regions. This enables efficient supply, controls and deadlines management, with significant advantages in terms of distance reduction, transport containment and consequent emission reduction. Even key customers operate in Italy, with a particular predominance in the food and agricultural sectors.



Integration of sustainability into Company strategy



Co-Design and Digitalization

Use Of 3D Technologies and Simulation Software: reduction of design error and material waste.



Suppliers Selection

Selection criteria: ownership of certifications and structured sustainability policies.



Circular Economy

Purchase of recycled material and recovery of aluminium waste.



Integrated Management System

Digitalization of processes and paper documents, eliminating paper format.



Emissions Reduction

Local suppliers: distance and transport reduction.

02

Beyond Standard Requirements

This report has been prepared on a voluntary basis, in accordance with European standards and following the guidelines of the VSME standard, with the aim to align with the Community regulatory framework. This approach is not limited to report on sustainability issues, that are significant for the company, but also on all compulsory topics described in the standard, except in cases where the non-applicability is evident to the business context.

Fonderia Silvestri has chosen to go **beyond the guidelines of the VSME**, by identifying relevant impacts, risks and opportunities (IROs) on a voluntary basis; all this through double materiality **analysis to strengthen its commitment to sustainable development**.

The analysis was developed according to the technical requirements outlined in the European Sustainability Reporting Standards (ESRS), which are the mandatory European standards for sustainability reporting provided for in Directive 2022/2464/UE (CSRD).

The analysis is based on a **participatory and transparent approach**, which has **provided for active involvement of the stakeholders**, recognized as a key element for the validation of the **IROs relevant to the Company**. A future oriented approach with the aim of anticipating the challenges to foster and strengthen an informed and responsible Company culture.

2.1 Analysis Methodology

Fonderia Silvestri adopts a **methodological approach** based on the principle of **double materiality**, introduced by the **European Sustainability Reporting Standards (ESRS)**. This principle recognises the coexistence of two fundamental dimensions within the sustainability:

- **Impact Materiality: assesses significant impacts**– current or potential - that the company's activities may have on the environment, people and society, over the short, medium and long term.
- **Financial Materiality: considers ESG effects external to the company**, in terms of risks and opportunities, which can significantly influence the economic performance and the business continuity of the organization.

The **methodological process** used to identify **impacts, risks and opportunities** unfolds over **different structured phases**, which include:

- 1. Analysis of the business and sector context**, to understand the main impacts and risks related to the specific production activity. A context **analysis of the foundry sector** was carried out, through the study of scientific literature, of the regulatory framework, of the **national and international standards** (like SASB, GRI, ESRS) and of the non-financial declarations of the **main competitors**;
- 2. IROs evaluation**, through specific metrics to give a first level of priority to the themes identified;
- 3. Stakeholder involvement**, questionnaire analysis, with the aim of collecting stakeholders' perceptions and expectations of the identified themes;

4. Definition of relevance and matrix of the double materiality,

that is to say, graphical representation of the relevant issues arising from the analysis process, in terms of impact and financial relevance, fundamental to guide the strategies and interventions of the organization.

Through this methodology **Fonderia Silvestri has identified the relevant sustainability** themes, ensuring transparency towards stakeholders, dialogue and long-term resilience of the organization.



2.1 Analysis Methodology

The analysis of the business core has enabled the identification of sustainability issues related to impacts, risks and opportunities to evaluate. The **evaluation** was carried out through a structured quantification model, based on **specific metrics** indicated in the **standard ESRS 1**.

The **impacts** were assessed according to the following **metrics**:

- **Impact nature:** negative or positive, effective or potential;
- **Scale:** impact severity;
- **Scope:** impact dissemination area;
- **Irreversibility:** difficulty in mitigating, compensating or reversing the impact;
- **Occurrence Probability.**

The risks and the **opportunities** were, instead, assessed according to the following criteria;

- **Risk/Opportunity nature:** current or potential;
- **Timeline:** short (<1 year), medium (2-5 years), or long term (>5 years);
- **Occurrence Probability;**
- **Own operations or of the value chain;**
- **Quantitative extent of the financial effect.**

Each metric has been assigned a value to measure and quantify each sustainability aspect, to assess its significance and build a first rating. During this evaluation phase **the employee area of the Company was involved**, contributing actively to the analysis.

Relevance was determined by the significance threshold, calculated as the average of the **values assigned** to each theme. The issues that have passed this threshold have been considered relevant for the Company.

Only **issues referring to the materiality of impact** beyond the threshold have then **been submitted to the judgment of the stakeholders**.



2.2 Stakeholder Involvement

The involvement of stakeholders is a key and strategic **factor in definition of priorities**, integrating different perspectives and enabling the construction of a solid, context-representative materiality matrix of the Company.

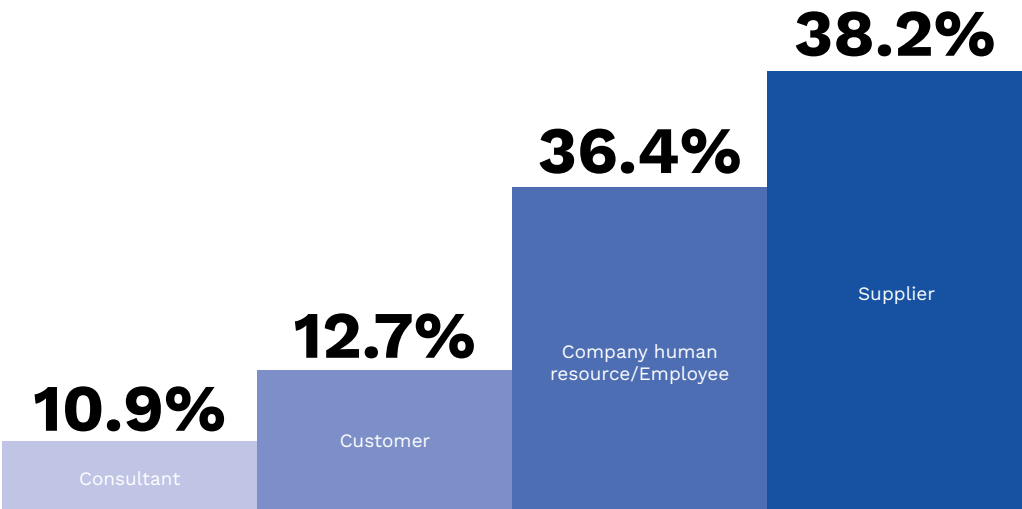
This phase involved an **active engagement** of the stakeholders, both internal and external, **by sending structured questionnaires**, in order to collect the assessments on impact-issues considered most significant to them.

This has allowed the concrete **integration of stakeholders' expectations**, facilitating the inclusion of the external socio-economic context into the Company strategy.

The stakeholders involved by Fonderia Silvestri are:

- Human resource: personnel and managers
- Customers
- Suppliers
- Banks
- Public Institutions
- Trade Associations
- Consultants

The following is a pie chart **representing the percentage distribution of the stakeholders**, who have replied to the questionnaires sent. A total of 59 responses were collected, sign of a **good level of involvement and interest** towards this initiative: all employees actively participated, with high adherence from suppliers, followed by customers and consultants.



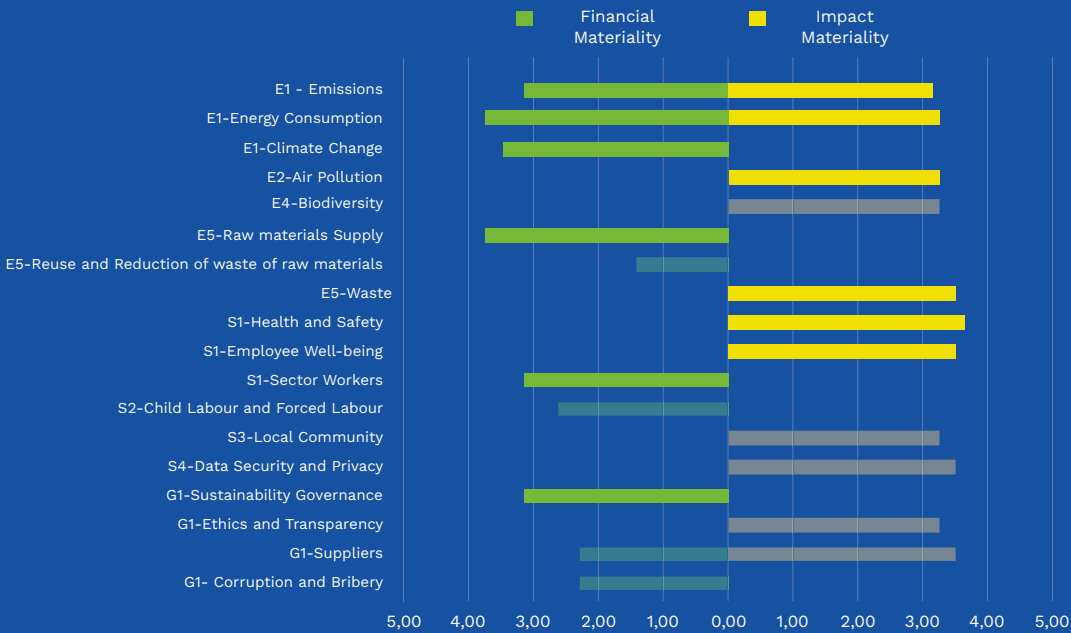
Graph 1. Percentage distribution of Stakeholder

2.3 Double Materiality Matrix

The **final phase of the process** concerns the mapping of the key topics referred to the **double materiality** and emerged from the inner analysis and from the feedbacks collected through the questionnaires. The IROs are graphically reported in a **dynamic matrix**, which represents both the impact materiality- that is to say the significant impacts generated by the Company on environment and society - as well as the financial materiality – that is to say the relevant ESG themes which may influence the Company’s economic and financial performance. This representation offers a clear and strategic view of the Company’s priorities and provides the basis to define future **policies, targets and improving actions**, to mitigate negative impacts, prevent risks and seize opportunities. The topics are organized according to the macro-areas defined by the **European Sustainability Reporting Standards (ESRS)** and aligned for the construction of the **double materiality matrix**.

Fonderia Silvestri has identified **15 impacts, risks and relevant opportunities (IROs)**, organized into **5 sustainability micro-themes**:

- E1 - Climate Change;
- E2 - Pollution;
- E5 - Circular Economy;
- S1 - Own Workforce;
- G1 - Company’s Culture.



Graph 2. Double Materiality Matrix



ESRS	TOPIC	DESCRIPTION	IROs
ESRS E1 CLIMATE CHANGES	Adaptation	Annual average temperature rise with effects on productivity, working conditions and increasing energy costs.	Current Risk
		Extreme climate events with potential damages to facilities and installations	Current Risk
	Mitigation	Greenhouse gas emissions (GHG) arising from business activities.	Effective Negative Impact
		Monitoring and Management Initiatives of GHG emissions.	Potential/Effective Positive Impact
	Energy	Energy consumption from fossil sources.	Effective Negative Impact
		Energy production from photovoltaic plants.	Effective Positive Impact
		Changes in energy cost due to geopolitical contexts	Current Risk/ Opportunity
ESRS E2 POLLUTION	Air Pollution	Emission of pollutants into atmosphere with possible impacts on health and environment ¹ .	Effective Negative Impact
E5 CIRCULAR ECONOMY	Inflow of resources, including use of resources	Increase of raw materials cost, aimed at creating an ethical and sustainable supply chain.	Current Opportunity
	Outflow of resources regarding products and services	Waste generation arising from production cycle.	Effective Negative Impact
		Activities of management, reduction and recycling of waste and of dangerous materials.	Effective Positive Impact
S1 OWN WORKFORCE	Health and Safety at work.	Exposure to physical hazards and potential accidents at work.	Effective Negative Impact
	Employee Well-being	Policies to support the Company's welfare and the mental and physical well-being of the employees.	Effective Positive Impact
	Working conditions Safe job – Sector workers	Difficulty in finding and retaining qualified personnel.	Current Risk
G1 CORPORATE CONDUCT	Company's culture	Integration of sustainability into Company's governance mechanisms, with improved environmental and social performance	Current Opportunity

2.3 Double Materiality Matrix

The topics given in the table represent significant aspects for the Company's sustainability and will be discussed in the following sections of the sustainability report within the three ESG Areas -Environmental, Social and Governance - in order to ensure a transparent and responsible approach towards the managing challenges and opportunities linked to sustainability.

The analysis will be updated periodically depending on the evolution of the regulatory and market environment, ensuring that the company remains aligned with stakeholders' expectations and with international sustainability standards.

Table 4. Description of relevant IROs

¹ Periodic emission verification and monitoring, according to Law Decree 152/2006

The **environmental dimension** is of strategic importance to Fonderia Silvestri in the transition towards an economic model more sustainable, because it is one of the main areas where the effects of climate change and of regulatory pressures occur. Its relevance lies in the growing impact of environmental factors on the **operational resilience**, on the **Company’s reputation** and on the access to markets and capitals, making an integrated and long-term vision essential.

In this perspective, Fonderia Silvestri has started **environmental monitoring activities, defined impact assessment policies** and implemented improvement plans to reduce the ecological footprint, to promote more efficient use of **resources** and to **encourage more responsible** production practices along the entire value chain.

This section of the document analyses the **impacts, the risks and the opportunities** linked to environmental issues, with the aim of assessing the Company’s ability to adapt and keep its resilience over time. In addition, **data required by the VSME standard** and related to main environmental themes are presented.

TOPIC	IROs	MANAGEMENT
Adaptation to Climate Change	Current Risk: annual average temperature rise with effects on productivity, working conditions and increasing energy costs.	Risk management through adequate insurance cover and optimisation of work organisation, planning the more complex activities at times less critical from a climate point of view, in order to protect the health of workers and maintain operational efficiency.
	Current Risk: extreme climate events with potential damages to facilities and installations	Activation and periodic updating of specific insurance policies to cover damage to structures and plants resulting from extreme weather events, to ensure financial coverage and business continuity in case of severe events.
Mitigation of Climate Changes	Positive and Negative Impact: greenhouse gas emissions (GHG) arising from business activities and monitoring initiatives.	Monitoring of emissions, installation of photovoltaic systems for the production of energy from renewable sources and evaluation of a structured plan to reduce Emissions.
Energy	Negative Impact: energy consumption from fossil sources.	Adoption of energy efficiency measures, through the installation of photovoltaic plants.
	Current Risk and Opportunity: changes in energy cost due to geopolitical contexts.	
Air Pollution	Negative Impact: emission of pollutants into atmosphere with possible impacts on health and environment ¹ .	Regular monitoring of atmospheric emissions and systematic adoption of personal protective equipment (DPI), to ensure compliance with environmental regulations and protect health and safety of workers.
Inflow of resources, including use of resources	Current Opportunity: higher raw material costs linked to increased investment in sustainability and to increasing focus on responsible practices, contributes to the creation of a more ethical and sustainable supply chain.	Selection of suppliers according to quality criteria, ownership of certifications and low environmental impact.
Outflow of resources regarding products and services	Negative Impact: waste generation arising from production cycle.	Optimisation of the production processes thanks to digitalization and waste recycling.

Table 5. Management IROs ambientali

¹ Periodic emission verification and monitoring, according to Law Decree 152/20061

3.1 Energy Management

The following table shows the total **energy consumption of Fonderia Silvestri**, divided by **type of use and energy source** (renewable or non-renewable).

In **2024**, the Company recorded an overall energy consumption of **5.706,74 MWh**. This reflects the energizing nature of business activities and it is a central element in the assessment of **environmental performance**.

An important aspect of the analysis is the strong **dependence on non-renewable energy sources**: approximately 98,45% of the demand is covered by fossil fuels, such as **natural gas, diesel and petrol**.

The **main source of consumption** is represented by **natural gas**, with **4.856,34 MWh** used, mainly for **heat production**.

Electric energy has had an impact on **818,69 MWh**, of which a small proportion – **88,89 MWh**, of around **10,86%** – comes from **renewable sources**. This share is entirely covered by self-produced energy through **photovoltaic systems**, installed on the roof of both operating sites and covering the entire available surface. This is a first **step towards the energy transition**, which shows **significant rooms for improvement**.

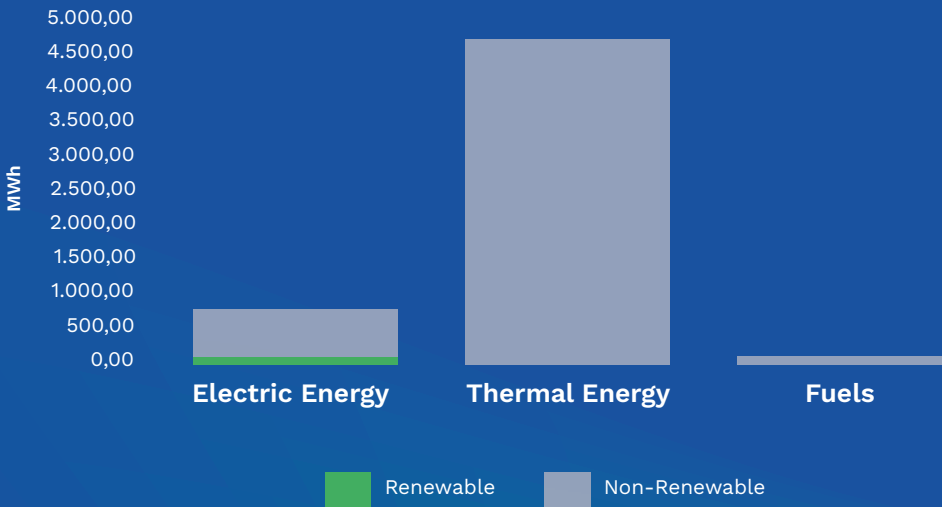
Finally, the **fuels used for the company fleet** represent a **smaller portion** of the total consumption, of around **31,70 MWh**.

Energy Consumption (MWh)

Type	Renewable	Non-Renewable	Total
Electric Energy	88,89	729,80	818,69
Thermal Energy (natural gas)	-	4.856,34	4.856,34
Fuels	-	31,70	31,70
Of which petrol	-	3,97	3,97
Of which diesel	-	27,73	27,73
Total	88,89	5.617,84	5.706,74

Table 6. Total energy consumption of theCompany

Energy Consumption



Graph 3. Energy Consumption

3.2 Carbon Emissions

The Carbon Footprint expresses the whole GHG Emissions of the Company (Green House Gases). The Emission reporting was carried out according to the international **standard Greenhouse Gas Protocol (GHG Protocol)**, published by the World Business Council for Sustainable Development and by the World Resource Institute and in conformity with the international standard UNI EN ISO 14064- 1;2019 (“Greenhouse gases – Part 1: Specification for the quantification, monitoring and reporting of project emissions and removals”), which specifies the requirements for the design and development of the Companies’ greenhouse gas inventories.

The greenhouse gases covered by the standards are **carbon dioxide** (CO₂), **methane** (CH₄), **protoxide of nitrogen** (N₂O), **hydrofluorocarbons** (HFC), **perfluorocarbons** (PFC) and **sulphur hexafluoride** (SF₆), each of which is then weighted for its individual contribution to the increase of the greenhouse effect (that is to say, its “climate-changing power”, the Global Warming Potential - GWP) compared to CO₂. The value (weighted value) linked to the climate-changing contribution of all above-mentioned greenhouse gases released during the production cycle is thus expressed in terms of CO₂ equivalent.

According to the GHG Protocol, GHG inventory accounting is carried out within 3 “Scopes”:

- **Scope 1** includes direct emissions from installations within the within the reporting boundary.
- **Scope 2** includes indirect emissions related to the company’s electricity consumption taken from the grid
- **Scope 3** refers to indirect emissions from the Company’s value chain. These include transports necessary for the supply of raw materials and for product distribution, employee commuting, waste transport and the use of auxiliary raw materials for production.

Scope	tCO ₂ eq
Direct Emissions (Scope 1)	982 16,72%
Indirect Emissions from imported energy (Scope 2)	175 2,99%
Indirect Emissions from the value chain (Scope 3)	4707 80,30%
Total	5862

Table 7. Company's Carbon Footprint

Scope 1, which includes emissions directly controlled by the Company, mainly due to the use of thermal energy from methane combustion (973 tCO₂eq) and, to a much lesser extent, due to fuel consumption for the company fleet (8,5 tCO₂eq), represents 16.72% of the company’s emissions, constituting an important but not predominant area.

Scope 2, concerning emissions from the use of electricity purchased from external suppliers are 175 tCO₂eq, equal to 2,99% of the total amount. This share reflects the impact of energy supply and suggests potential, future benefits related to the use of renewable sources.

Scope 3 emissions represent all indirect emissions generated along whole value chain, outside the direct operational boundaries of the Company.

A significant component of this category is related to **transports** (295 tCO₂eq, equal to 5,03% of the total amount), which include both the distribution of the finished product and the logistics linked to the procurement of goods and materials from suppliers and subcontractors.

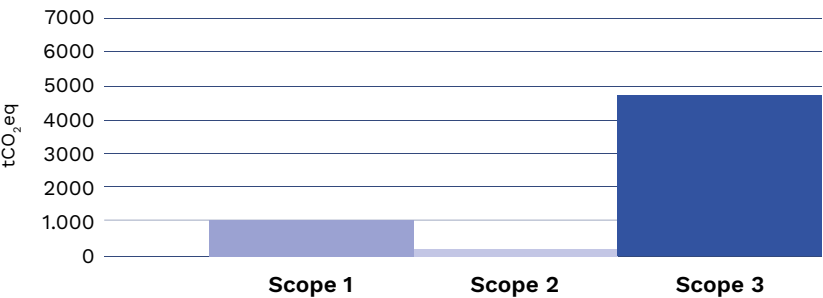
Much more impacting is the component related to the **purchase and use of raw materials, auxiliary materials and packaging**, which on its own generates **4.395 tCO₂eq**, that is to say approximately **74,98% of total emissions**. This category clearly shows how the choices upstream of the supply chain - from supplier selection to materials sustainability criteria selection – play a crucial role in the decarbonisation strategy.

Finally, **other indirect emissions** include marginal components such as waste and water consumption, contributing with **13 tCO₂eq** (0,22%), indicating a residual presence but still to be monitored for a holistic approach to sustainability.

Overall, **Scope 3** shows that the majority of emissions **are generated outside the direct boundaries of the Company**, thus requiring a transversal commitment along the supply chain and an active involvement of suppliers and logistics partners in the reduction of environmental impact.



Company's Carbon Footprint



Graph 4. Company's Carbon Footprint – Emission Contribution

The **emission intensity** is the ratio of total CO₂ equivalent emissions and the Company's turnover, and expresses how many CO₂ tons are generated for each million of euros produced. To calculate it, total annual emissions are divided by turnover and the result is multiplied by one million.

The emission intensity of Fonderia Silvestri is about **0.00062 tonnes of CO₂ equivalent for one million of euros of turnover**. This value reflects the energy-intensive nature of the metallurgical industry, but it represents also a concrete starting point for measuring and monitoring over time the efficiency of improvement actions , such as the energy effectiveness, the reduction of the environmental impact of production processes and the selection of more sustainable suppliers.

Emission intensity

Total carbon emissions (tCO2eq)	5862
Turnover (Euro)	9.517.317
Carbon intensity (tCO2eq/euro)	0,00062

Table 8. Emission Intensity

3.3 Air, water and soil pollution

The emissions released by Fonderia Silvestri come mainly from melting processes and from metal treatments. The Company has implemented **advanced suction and abatement systems**, which allow the capture and treatment of fumes, dusts and substances produced during processing, significantly reducing the impact on the environment.

All plants are equipped with **systems for filtering and abatement of dust**, fumes and substances complying with applicable law, ensuring compliance with emission limits. Monitoring data confirm efficient emission control, consistent with the company's commitment to rigorous and sustainable environmental management.



Air Emissions

Means of release	Type of pollutant	Released quantity (mg/Nm3)	Limit
Air (Chimney 1)	Particulate Material	1.17	20
Air (Chimney 2)	Particulate Material	0.34	20
Air (Chimney 3)	Volatile Chemical Compounds	0.069	5
	Volatile Chemical Compounds	< 0.01	5
	Volatile Chemical Compounds	0.133	250
Air (Chimney 4)	Particulate Material	0.51	15
	Total Organic Carbon	10.3	50
Air (Chimney 5)	Particulate Material	0.32	20
Air (Chimney 6)	Particulate Material	0.44	20
Air (Chimney 7)	Particulate Material	0.51	20

Table 9. Air emissions

3.4 Biodiversity



The Company has a total area of **0.613 hectares**, located entirely in the municipality of Breganze, and unchanged compared to the previous year. This surface is **almost completely waterproof**, as it is entirely occupied by industrial buildings and functional spaces for material handling and storage. There are no leased sites or sites operated by third parties on behalf of the Company.

In accordance with the VSME standard, it has been verified that the company **sites do not fall in or near sensitive areas for biodiversity**, as defined by the European and International law (for example: Natura 2000 network, UNESCO sites, Key Biodiversity Areas or other areas protected by competent authorities).

The verification was carried out by comparison with international databases such as the database “Natura 2000 Network of protected areas” and the database “Key Biodiversity Areas – IUCN”.

Land use (hectares)

Number of sites in or near* biodiversity sensitive areas	0
Total area of owned sites	0,613
Total area of leased sites	0
Total area of sites managed	0
Total waterproof area	0,613
Total natur oriented area (on-site o off-site)	0

Table 10. Land use

3.5 Water Resource Management

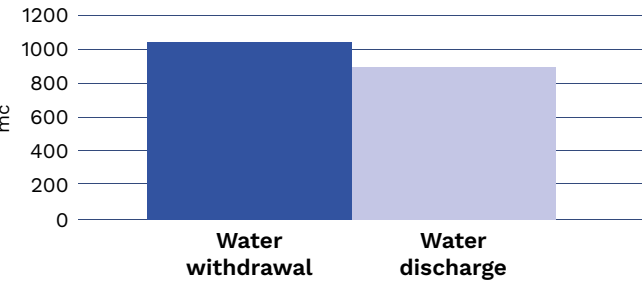
During the year, the Company’s water consumption was **1,014.42 cubic metres**, a value that reflects all the samples taken to feed the production processes and the operational activities. The entire volume taken comes from an area classified as medium water stress area, according to the **Aqueduct Water Risk Atlas**, an international global risk assessment platform developed by the World Resources Institute.

This classification indicates that while not being in a water emergency situation, the area, nevertheless, shows a significant pressure on the availability of fresh water, due to factors such as the intensity of samples taken, the competition between different uses and local climate conditions. In this context, the **sustainable management of water resources represents an important responsibility**, with both environmental and operational implications.

Of the total volume taken, **952 cubic meters were returned to the environment in the form of discharges**, while **62.42 cubic meters represent net consumption**, that is the water not returned (for example by evaporation or incorporation into products). Discharges are treated in accordance with environmental legislation and standards, to avoid negative impacts on receiving water bodies.

 Use of water resource (cubic metres)	
Total water withdrawal	1014,42
of which in areas with high water stress	1014,42
Water discharges	952
Water consumption	62,42

Table 11. Use of water resource



Graph 5. Use of water resource

3.6 Resources use, circular economy and waste management

During the year, Fonderia Silvestri generated a total of 757,78 tons of waste. Of these only 6,6 tonnes (0,87%) are classified as **hazardous waste** (lo 0,87%), whereas almost all 751,18 tonnes (99,13%) are **non-hazardous waste**.

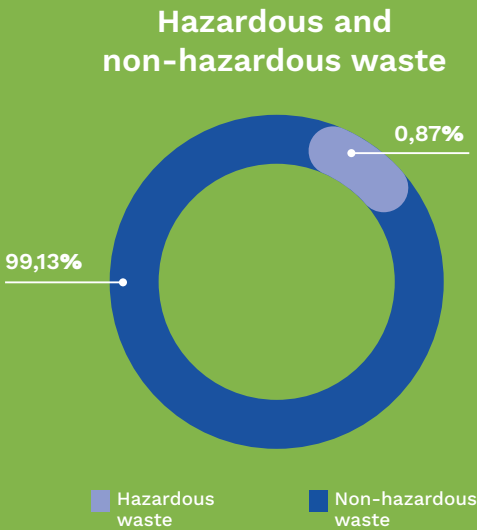
The **very low level of hazardous waste is a positive element**, indicative of low impact production processes. However, even in small quantities, these wastes require highly specialized management to ensure the protection of the environment and of public health, in compliance with the regulations in force.

One particularly significant strength is the fate of waste: **747,63 tons, corresponding to 98,66%** of total amount, have been initiated for **recovery or recycling**. This result reflects a real commitment to waste recovery.

Instead, **only 10,15 tons** (approximately **1,34%**) were destined for **final disposal** by landfill or incineration without recovery. An extremely low figure, demonstrating high efficiency in prevention, selection and recovery of waste generated.

Total generated waste	757,78
Of which hazardous	6,6 0,87%
Of which non-hazardous	751,18 99,13%
Total waste sent for recycling or recovery	747,63 98,66%
Total waste destined for disposal	10,15 1,34%

Table 12. Waste by destination and type



Graph 6. Waste by destination and type

Table 13 below examines in detail the different waste streams generated by the Company, **classified by CER code**. The table shows the most consistent flows, related to foundry sand and forming sand, smelting slag and metal waste, are wholly destined for recovery. The presence of a few flows intended for disposal, all in limited quantities, mainly concerns liquid waste and fine dust. Some of these, such as those classified as **hazardous**, necessarily require a special management and use of authorised operators.

Type of waste

CER Code	Description	Quantity (tons)	Destination
10 10 08	Foundry and forming sand used	671,91	Recovery
10 10 03	Aluminium smelting slag	58,93	Recovery
15 01 01	Paper and cardboard packaging	0,98	Recovery
15 01 10*	Packaging contaminated with dangerous substances	1,46	Recovery
15 01 02	Plastic packaging	0,42	Recovery
16 10 02	Aqueous liquid waste solutions	0,12	Disposal
16 10 01*	Aqueous liquid waste containing dangerous substances	5,14	Disposal
17 04 05	Iron and steel	1,31	Recovery
10 03 22	Fine dust and particles	4,89	Disposal
16 01 22	Components not otherwise specified (rubber tapes)	0,77	Recovery
12 01 03	Aluminium filings and chips	11,86	Recovery

Table 13. Type of waste – classification according to CER code

Table 14 shows the mass flow of materials used by the Company. With more than 1760 tons of materials used annually, a significant demand emerges for resources, that represent the **physical input necessary to production**.

In this mass, **aluminium plays a central role**, representing more than half of the total. In this regard it is important to point out that not only **67% of the aluminium** comes from recycling, but aluminium is also one of the most easily **recyclable materials**. In this context, it is important to link these data with those already analysed about waste management: the presence of recovered flows such as smelting slag and aluminium chips demonstrates that the Company has **already set up a virtuous system for the exploitation of metal scrap**.

Materials used	Quantity (tons)
Annual mass flow of materials used	1762,61
Of which aluminium	1014,34 57,55%

Table 14. Materials used

04

Social

Human capital represents a fundamental resource for Fonderia Silvestri and for the sustainable success of the Company. For this reason, particular attention is paid to the **social dimension**, with a conscious and proactive management of **Social Impacts, Risks and Opportunities (IROs)**.

The company is committed to promoting the **well-being of workers** by ensuring working conditions that are safe, inclusive and respectful of everyone’s rights. Through targeted policies and concrete actions, Fonderia Silvestri supports the development of a positive working environment, that promotes the professional and personal growth of the people involved.

This focus on the social dimension is part of a wider **vision of Company’s responsibility**, which aims to create not only economic, but also social and environmental value.

Below are described the procedures with which the **company manages social IROs**. The social performance required by the VSME standard is then reported, as evidence of the ongoing commitment to transparency and continuous improvement.

TOPIC	IROs	MANAGEMENT
Safety and Health at work	Negative impact: exposure to physical hazards and potential workplace accidents	Implementation of strict and up-to-date security protocols, designed to prevent accidents and ensure a safe working environment. Continuing and targeted training is also promoted for all staff, in order to increase awareness of risks and good operating practices. Finally, the Company introduces constant investments in the infrastructure and equipment of the workplace, improving operating conditions and reducing potential sources of hazard
Employee well-being	Positive impact: Policies to support Company’s welfare and physical and mental well-being of staff	Adoption of a Company’s welfare plan for the benefit of all employees and activation of canteen service
Working conditions – safe job - sector workers	Current risk: Difficulties in finding and retaining qualified staff	Development of local projects for the training and dissemination of the specific skills required for professional figures operating in foundries. These initiatives aim to attract, train and retain local talent, ensuring a constant generational change and the availability of qualified personnel to support business activities.

Table 15. Management of social IROs

4.1 Own Workforce

General characteristics

The workforce of Fonderia Silvestri consists of **34 employees**, calculated as the number of employees on 31st December 2024. It is particularly relevant that all 34 employees are **employed on permanent contracts**. This is a very valuable data showing strong employment stability and a **Company’s culture focused on workplace safety and staff retention**. This type of approach not only promotes a more peaceful and productive indoor climate, but it is also a clear indicator of social responsibility of the Company.

As far as gender **distribution concerns**, there is a presence of male employees 73,53%, and 26,47% of women. The female figures are currently employed mainly in administrative and managerial fields, but there is also a female component in the production departments, with four women active in these operational functions.

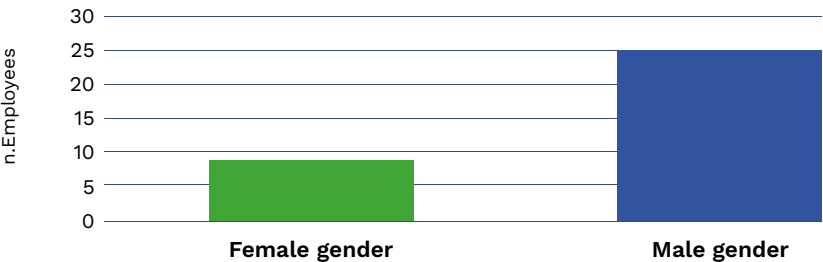
The presence of women in diversified roles represents a positive signal in an industry traditionally male-dominated. The company recognizes the importance of promoting female participation in all the organizational areas and will continue to foster enhancing skills, with a view to equity and inclusion.

General characteristics of employees

Total number of employees	34
of which employed on a permanent contract	34 100%
of which on fixed-term contracts	0 0%
of which female gender	9 26,47%
of which male gender	25 73,53%

Table 16. General characteristics of employees

Distribution of employees by gender



Graph 7. Distribution of employees by gender



Staff turnover

During the reference year, the Company registered the exit of three employees, with a negative **turnover rate of 8.82%**. This value, calculated on the basis of the average number of employees present in the period, **is kept within physiological limits for small-scale realities**. Constant monitoring of turnover is important to assess employment stability and the efficiency of human resources management policies, and to identify areas for improvement in terms of organizational well-being, involvement and retention.

Staff turnover	
Exit employees during the period	3
Turnover rate	8,82%

Table 17. Staff turnover

Health and safety at work

Health and safety at work represent a fundamental aspect for Fonderia Silvestri. A safe working environment not only protects **people’s physical and mental integrity**, but also contributes to overall well-being and productivity. For this reason, the monitoring of accidents, of occupational diseases and of safety indicators is integrating part of the Company’s commitment to responsible and sustainable management.

The following table shows the main data on recorded accidents occurred during the year, on work-related diseases and on key indicators used to evaluate its trend.

Two minor accidents at work were recorded during the year. Although these are to be considered as not serious events, they confirm the importance of keeping the focus on prevention high, in order to identify areas for improvement.

No work-related diseases or deaths were detected. This is a very positive result and suggests effective management of risks related to exposure to potentially harmful factors, such as chemical agents, noise or manual handling of loads.

The **accident rate** is 5,88, this indicator allows an objective assessment of safety performance, also in relation to other sector realities.

Indicators of health and safety at work

No. of work-related accidents	2
Nr. of work-related diseases	0
No. of deaths from work-related accidents or diseases	0
Accident rate	5,88%

Table 18. Indicators of health and safety at work

Wages, collective bargaining and training

Fonderia Silvestri guarantees all employees a **salary equal to or higher than the minimum wage provided for in the national collective agreement**. This represents a concrete commitment to decent working conditions, in line with the fundamental principles of sustainable and responsible work. Full adherence to the established wage levels not only ensures compliance with applicable regulations, but also helps to strengthen **people’s economic well-being and job stability**.

An additional element of protection is the **coverage of 100% of employees by collective bargaining**. This means that every worker is protected by a set of rights and guarantees negotiated at collective bargaining, which go well beyond the legal minimum, touching crucial aspects such as working hours, holidays, pension, health and safety. Collective bargaining is therefore an essential instrument of equity and cooperation.

In terms of training, a total of **382 hours** were provided in 2024, divided between **compulsory (72 hours) and voluntary activities (310 hours)**. The training plan covered a wide range of topics, among them, safety at work, the use of machinery (e.g. forklift), updating on ISO standards (e.g. ISO 14064), and specific technical courses such as the use of industrial simulation software and robotics.

Analysing the data by gender, female staff received overall 144 hours of training (8 compulsory and 136 voluntary), whereas the male staff a total of 238 hours (64 compulsory and 174 voluntary). Considering the composition of the labour force (9 women and 25 men), this means an average of about **16 hours per female employee and 9,52 hours per male employee**.

The figure shows a higher average training intensity for female staff, concentrated mainly in the field of clerical and managerial, where these figures are employed. Strong investment in training is a positive indicator of the level of attention that the organisation devotes to skills development, to prevention and safety at work, contributing to professional growth and human resources.

Training

Total training hours	382
Compulsory training hours	72
of which provided to female employees	8
of which provided to male employees	64
Voluntary training hours	310
of which provided to female employees	136
of which provided to male employees	174

Table 19. Compulsory and voluntary training

Training

Compulsory	Voluntary
Safety Updates	Training ISO 14064
RLS Updates	Robotics training course
Forklift Training	RENTRI training course
Safety Training	Course for sand and aluminum gravity simulation by software
First Aid	Training for new hires
Periodic Doctor Meeting	

Table 20. Training Courses

And finally , in the reporting period, no cases of rights violations were detected. The organisation confirms its commitment to ensure working conditions that are decent, safe and respectful of fundamental rights, in line with ethical principles and national and international regulations.

4.2 Local Community Support and Local Land Development

Fonderia Silvestri has always been committed to concrete **support of the local community**, contributing to the social, cultural and educational development of the territory. The company actively supports local initiatives and realities operating in fields such as voluntary service, health protection, civil protection, culture, education and sport, thus strengthening its social role and connection with the community.

Here below the different initiatives supported:

- Salvabi
- Anvolt
- Fondazione Camillo Faresin
- Protezione Civile Breganze
- Vigili Del Fuoco Volontari Thiene
- Gruppo Podistico
- Coro Di Breganze
- Museo Moto Laverda

Fonderia Silvestri supports the Moto Laverda Museum, in tribute to a historical brand related to the origins of the Company. Considering the **current difficulties in finding and retaining qualified staff**, Fonderia Silvestri actively supports local projects dedicated to training and dissemination of foundry-specific technical skills. In particular, the company joined an **initiative with the A. Scotton** School Institute in December 2024, which involved the **renovation of the school workshop**.

The aim is to modernise obsolete equipment with safer and more technologically updated machines, adapting them to contemporary needs and thus helping to improve students' preparation for the world of work.



05

Governance

Governance is the essential basis to develop and implement an efficient and lasting sustainability strategy.

At Fonderia Silvestri, the management is **committed to integrate sustainability for each strategic decision**, promoting a continuous innovation and performance improvement approach both **environmental** and **social**.

Through solid and transparent governance, the company organises its activities in a responsible and sustainable way, with the aim of actively supporting the local territory in which it operates and seizing opportunities offered by the ecological transition, ensuring, at the same time, long-term value for all stakeholders.

Impacts, Risks and Opportunities (IROs) are reported and described in this section, and presented data relating to the governance issues required by the VSME standard.

TOPIC

Company's culture

IROs

Current opportunity: Integration of sustainability into corporate governance mechanisms, with improvement of environmental and social performance.

MANAGEMENT

Adoption of practices and policies that integrate sustainability as a **strategic element** to improve environmental and social impacts, to exploit opportunities for responsible growth and to manage proactively risks linked to business operations.

Table 21. IROs Governance Management

5.1 Company’s culture

No convictions for **corruption or bribery have occurred during the reporting period**, stating the Company’s commitment to transparent management.
Fonderia Silvestri also did not generate revenues in sectors considered controversial, strengthening the coherence between economic activity and social responsibility.

Among **future goals** of Fonderia Silvestri there is the introduction of a code of ethics, in order to strengthen and share the principles of sustainability and responsibility along the entire value chain. This document will be a reference point for to guide behaviour and business decisions consistent with the fundamental values of the company.

By adopting a Code of Ethics, Fonderia Silvestri intends to formalise its supplier selection **policy based on quality criteria**, on certifications ownership and on the supply of products and services with low environmental impact. This process **aims to give value to partners who work with care and responsibility**, strengthening the Company’s commitment to build a network of partnerships aligned with its corporate values.

The Board of Directors of Fonderia Silvestri is currently composed of members of the founding family, reflecting the **family nature of the Company** and the continuity with its history. The exclusively male composition is an expression of the original context in which the company was born and developed. **The new generation also participates actively in the management of the Company**, made up equally of two women and two men.
Their contribution allows to combine family tradition with an innovative and long-term vision. This composition represents an **evolution towards a more inclusive governance**, in line with the principles of sustainability and responsible development.

Composition of the Board of Directors

Name	Charge	Age	Gender
Silvestri Francesco	Legal representative	>50	M
Silvestri Tiziano	Managing Director	>50	M

Table 22. Composition of the Board of Directors

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Responsibility,
transparency
and vision
for sustainable
development.