

SUSTAINABILITY REPORT

2024



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SUSTAINABILITY REPORT

2024



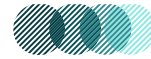


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NOTE Numbers in this report are divided into groups of three and separated with commas on the line.
The symbol for the decimal marker is the point on the line.

LETTER TO STAKEHOLDERS



Dear Stakeholders,

We are pleased to present our latest Sustainability Report, a declaration on our commitment to integrating sustainability into our core business strategy. We firmly believe that environmental, social, and governance (ESG) leadership is not just an ethical responsibility but a critical driver of long-term competitiveness, operational resilience, and value creation.

Through continuous collaboration with our stakeholders, we actively contribute to reducing our environmental footprint and fostering sustainable innovation across the value chain. Over the past year, we have intensified efforts to decarbonize operations, enhance energy efficiency, and accelerate our transition towards a low-carbon economy—reinforcing our vision for a more sustainable and financially robust future.

A relevant milestone in this journey is our first photovoltaic plant at the Forgiatura Antonio Vienna site in Cella Dati, that became operational in December 2024. This project, envisioned by our founder and esteemed president Antonio Vienna, represents the first step in a broader strategic plan to decarbonize the GIVA Group. As part of our industrial roadmap, we are making significant investments in renewable energy, energy efficiency, and advanced technologies to future-proof our business against regulatory shifts, resource constraints, and market volatility.

Beyond our energy transition, we continue to lead in circular economy practices through waste management, and water reuse initiatives, recognizing that resource efficiency is essential for sustaining long-term value. These efforts are especially crucial as some of our facilities operate in regions facing water scarcity. By collaborating with external stakeholders, we are integrating innovative solutions to further optimize environmental performance across the value chain.

However, sustainability extends beyond environmental responsibility—it is deeply embedded in our corporate governance and social commitments. A thriving workforce and strong community relationships are fundamental to business continuity, productivity, and stakeholder trust. To this end, we continuously advance our Health & Safety programs, invest in employee training, development, recognition and growth and implement rigorous safety protocols to protect our people while ensuring operational excellence.



Moreover, we are building a resilient, inclusive corporate culture that attracts and retains top talent. Diversity and inclusion remain core priorities, as we work to promote gender equality, support underrepresented groups, and ensure equal opportunities for all employees. Our community engagement strategy reinforces our reputation and social license to operate, strengthening our relationships with the communities where we conduct business.

We recognize that sustainability is an integral component of risk management and future growth. As we forge ahead, we remain deeply committed to executing our sustainability strategy, leveraging innovation and cross-sector collaboration to enhance efficiency, mitigate risks, and seize new opportunities in an evolving global market.

Our achievements underscore our ability to adapt, lead, and create long-term value, yet we remain focused on continuous improvement. With the invaluable support of our employees, stakeholders, and partners, we will continue to position GIVA Group as a frontrunner in sustainable industrial practices.

We invite you to explore this report in detail and join us on our sustainability journey, as we work together to create a lasting positive impact on the environment, society, and global economy.

Thank you for your continued trust and engagement.

In faith

Jacopo Longhi Vienna

Chief Executive Officer

Giovanni Gilardi

President



METHODOLOGICAL NOTE

This document represents the fourth Sustainability Report of GIVA Group (hereinafter also referred to as "Group" or "GIVA") and outlines the Group's key sustainability achievements for the year 2024, covering the period from January 1 to December 31.

The report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and, specifically, its most recent 2021 version - GRI 1 (Foundation) and GRI 2 (General Disclosures) - as outlined in the *GRI Content Index* section.

The topics included in this report were selected based on the materiality analysis updated in 2023 and confirmed as relevant for 2024, in absence of structural and organisational changes within the Group or significant macroeconomic events. This analysis identified the actual and potential impacts of GIVA's activities and business relationships on the economy, environment, and people, including human rights. The material topics were validated by the Top Management of GIVA Group, as further detailed in the *Materiality Analysis* section of this document (p.20).

The reporting scope includes all Italian entities that are representative of the Group's business operations and value chain, except for real estate companies, which are excluded from environmental indicators. Economic information covers the entire Group reporting scope. Any additional limitations related to the scope of specific indicators are clearly disclosed in the footnotes throughout the report.

To ensure data comparability over time, information is presented for the years 2022, 2023 and 2024. Any restatement of information published in the previous versions of the Sustainability Report is clearly indicated in this document. In particular, social and governance indicators for 2022 and 2023 have been restated to ensure better comparability among the three years covered in the Report. The adjustment was necessary because foreign subsidiaries were excluded from the Sustainability Report 2024, but not from the Sustainability Report 2023. Additionally, data for Pibiviesse Srl, acquired in Dicembre 2022, are generally not included for 2022, except for energy data and Scope 1,2 and 3 emissions.

The report is based on verified and reliable data. Whenever data could not be obtained, estimates have been used, based on clear and consistent methodologies that are transparently described alongside each relevant indicator within the report.

On 15/09/2025, the Board of Directors of GIVA SpA approved this Sustainability Report.

GIVA conducted a limited assurance engagement in accordance with the criteria set by the ISAE 3000 Revised standard to verify the report's conformity. The verification was carried out according to the procedures reported in the *Independent Auditors' Report*.

FOR ADDITIONAL INFORMATION AND POTENTIAL FEEDBACK ON GIVA GROUP'S SUSTAINABILITY REPORT, PLEASE CONTACT: ESG@GIVAGROUP.IT.
THIS DOCUMENT IS ALSO AVAILABLE ON THE GROUP'S WEBSITE.



1. GIVA GROUP IDENTITY

1.1. HISTORY

GIVA, acronym of Gruppo Industriale Vienna Antonio, is a family-owned Italian enterprise established by founder Antonio Vienna, whose entrepreneurial journey spanned over 60 years.

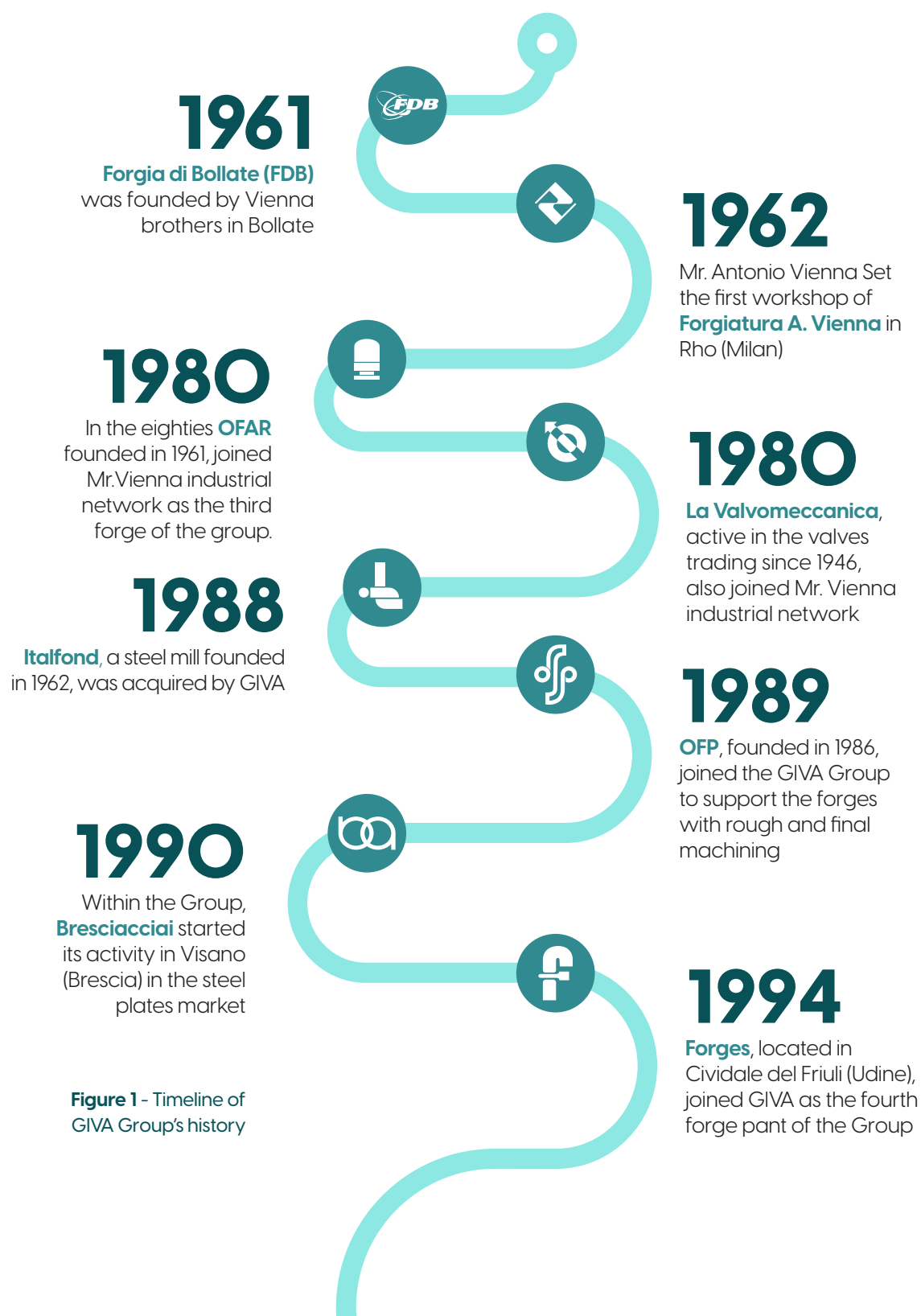
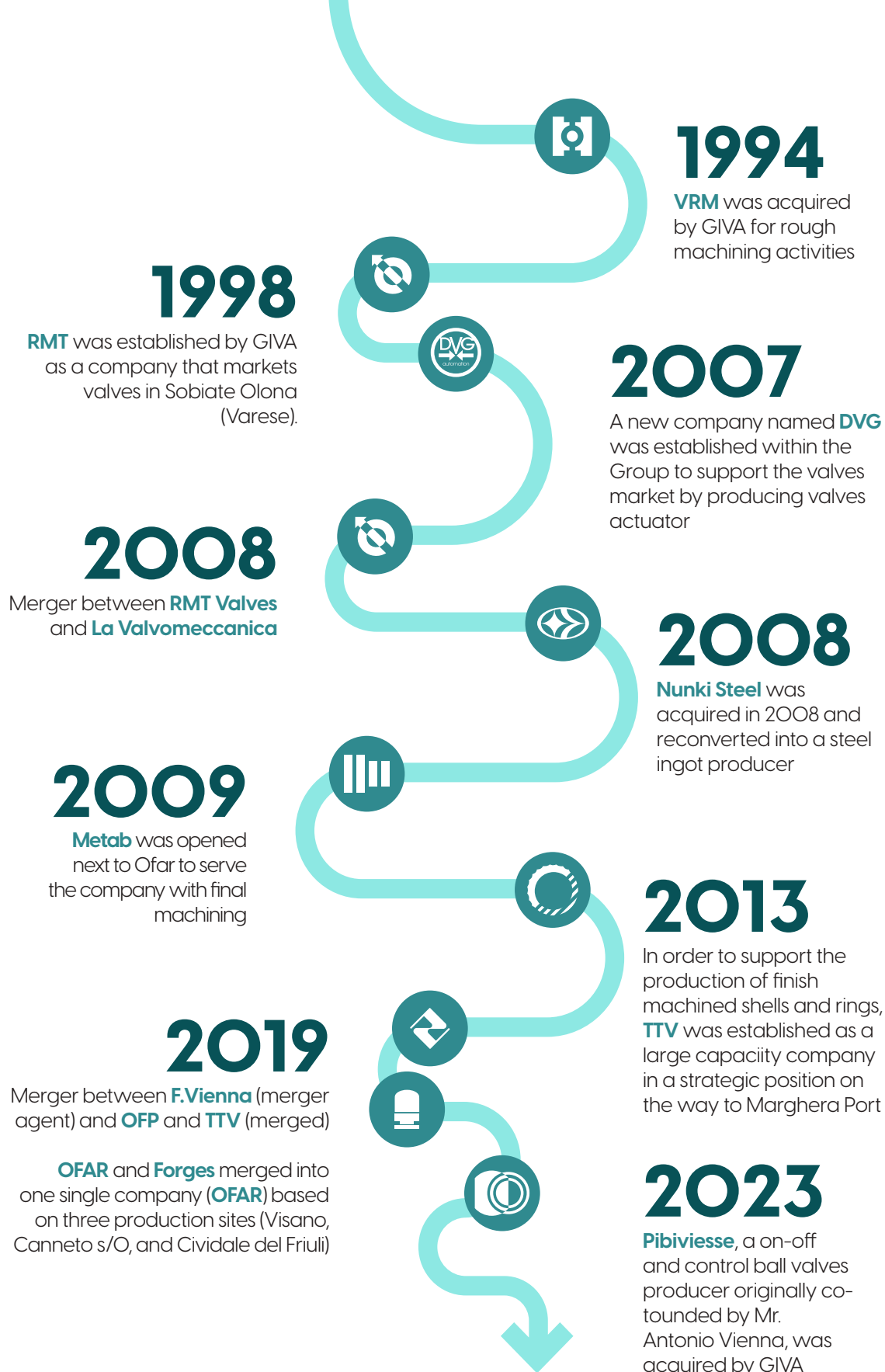


Figure 1 - Timeline of GIVA Group's history



The Group manufactures ingots, forgings, valves, positioning itself as a global industry leader.

As of 2024, GIVA Group employs a total workforce of 1.279 people from several countries different countries and operates 15 modern and highly specialised manufacturing plants located in northern Italy. Today, it proudly serves over 1.500 customers across five continents.

1.2. MISSION AND VALUES

GIVA aspires to play a leading role in the ongoing global transformation, leveraging its expertise and advanced technological infrastructure, the Group's steel mills have become a reference point within the industry.

GIVA is aware that the future of its sector is intrinsically linked to a **decarbonisation pathway** that minimises environmental impact and fosters a **circular economy**. This commitment is embedded in the Group's long-term strategy, which integrates **advanced technologies** and **sustainable practices** at every stage of the production process. Concrete steps have been taken to reduce CO2 emissions, improve **energy efficiency** in across its facilities, and invest in **renewable energy sources**.

These efforts are underpinned by the Group's **core values**:

» DYNAMISM

as the ability to adapt proactively to change and seize new opportunities;

» INNOVATION

as the driving force to remain at the forefront of technological and sustainable progress;

» INVESTMENT

as the vision and testament of confidence in the future.



1.3. THE GROUP STRUCTURE

As of December 31, 2024, the organisational structure of GIVA Group includes **22 companies** and the **parent company, GIVA SpA**, headquartered in Rho (Milan), which provides global operational and strategic coordination.

Since its foundation, the Group has expanded through the incorporation of new business units. Under the leadership of President Antonio Vienna - who served as President and majority shareholder on the Board of Directors until his premature passing in August 2023 - GIVA maintained a clear growth trajectory while preserving and transmitting its core values.

Since then, the Group has undergone a leadership transition, with governance remaining within the founding family to ensure continuity and business development in line with its core values. In 2024, under the guidance of President Giovanni Gilardi and Chief Executive Officer (CEO) Jacopo Longhi Vienna, GIVA Group has reaffirmed this direction, continuing to grow and innovate, laying the foundations for sustainable success in the future.

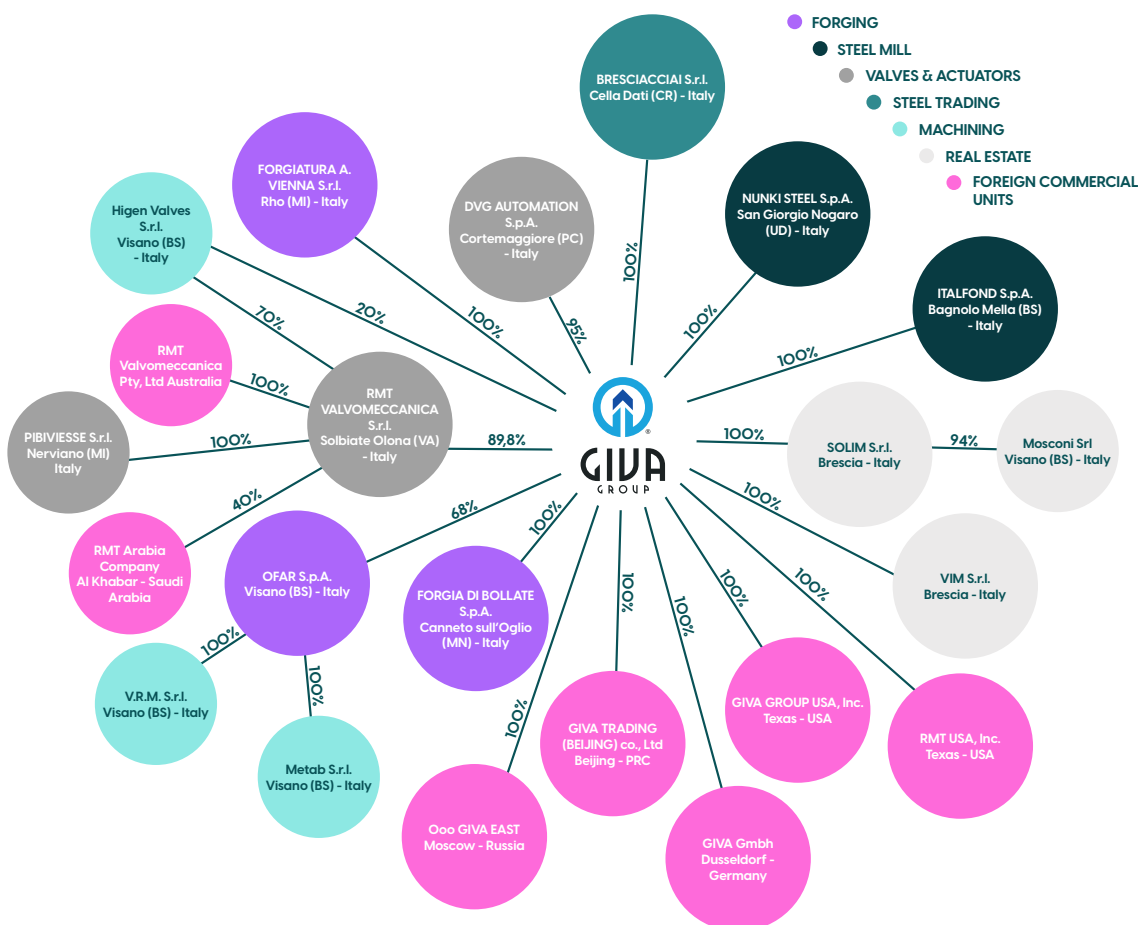


Figure 2 - Corporate structure of the Group as of 31.12.2024¹.

¹ GIVA GmbH is no longer operating and in the process of liquidation.

The Group's success stems from the synergies and integration across its companies. In fact, GIVA is one of the few vertically integrated company in the global steel industry, fully capable of managing the entire value chain production process – from scrap melting to finished products. This unique structure guarantees a steady supply of raw materials, efficient procurement processes, consistent quality in procured materials, shared expertise and continuous Research & Development (R&D) focused on pioneering innovative and sustainable solutions.

This diversification has led to the establishment and development of four industrial divisions:

● **STEEL MILLS** that produce high-quality forged bars and ingots. The focus is on materials for advanced applications, with a strong heritage and continuous investment in technological upgrades. Companies operating in this segment are *Nunki Steel SpA* which began producing forging ingots following the acquisition of a plant active since the early 1980s and *Italfond SpA*, a long-established manufacturer of forged bars and ingots in stainless steels and superalloys;

● **FORGING** involves the production of heavy and complex forgings, using both open-die and closed-die techniques, for critical sectors such as nuclear energy, Oil & Gas, mechanical engineering and shipbuilding. The founding company *Forgiatura A. Vienna Srl* remains a key player in international markets. *Ofar SpA*, supported by *VRM Srl* and *Metab Srl* in machining process, leads the segment in the supply of components for Oil & Gas and heavy industries. Finally, *Forgia di Bollate SpA* features a longstanding tradition in open die forging and specialises in square sections and shaped rings;

● **STEEL TRADING** is dedicated to the supply and customised cutting of tool steels and complementary steel grades, responding to highly specific application needs. *Bresciacciai Srl* offers tailor-made solutions with high added value, leveraging the expertise of its management and operations to meet customer requirements efficiently and precisely;

● **VALVES AND ACTUATORS** for flow control, particularly in the Oil & Gas sector, are developed and manufactured by *RMT Valvomeccanica Srl* that plays a central role as a globally recognised leader in on-off control ball valves with special designs. RMT is supported by *Pibiviesse Srl*, acquired in 2022, and by *Higen Valves Srl* for machining activities. *DVG Automation S.p.A* complements this segment with the production of pneumatic, hydraulic, electrohydraulic and gas-operated actuators and related control systems, suited for the most demanding industrial applications.

The steel industry remains fundamental to global economic development, underpinning multiple conventional sectors despite this the Group, leveraging on its huge experience, expanded its business also on decarbonization sectors (such as carbon capture and storage, Hydrogen). For instance, RMT has been focused in the last year on developing valves for hydrogen handling plants.

While GIVA Group’s industrial operations are based in the north of Italy, its commercial reach is global, supported by representative offices and wholly owned sales agencies in China, the United States, Australia, and Saudi Arabia.



Figure 3 - Geographical distribution of the main companies of the Group





2. GIVA GROUP APPROACH TO SUSTAINABILITY

As a global player in the steel industry, GIVA Group is aware of its critical role in the global journey toward sustainable development. While the steel and metallurgy industry are vital to the development of key enablers for the **green transition** – such as renewable energy infrastructure, carbon capture and storage technologies, and low-carbon industrial applications – it is also part of “hard-to-abate sectors”, alongside industries like cement, chemicals and aviation, where decarbonisation poses particular challenges.

In this context, GIVA has always prioritised environmental, social, and governance aspects across its operations and business relationships, recognising them as an essential factor to meet the growing expectations of stakeholders and a strategic lever to ensure business resilience and long-term competitiveness. In response to the new European regulations, GIVA Group has launched a systematic process to align its sustainability reporting with the requirements outlined by the European Sustainability Reporting Standards (ESRS). In anticipation of the obligations established by the Corporate Sustainability Reporting Directive (CSRD), the Group has implemented targeted measures to ensure full compliance and transparency in its future sustainability disclosures. Within this framework, the Group has commenced its first double materiality assessment to identify and prioritize its key sustainability topics, building on previous GRI-based materiality assessments and broadening the scope to consider material ESG risks and opportunities relevant to the Group’s financial performance. GIVA is actively developing a comprehensive ESG strategy to embed sustainability principles throughout its business model. This strategy will encompass the selection of KPIs to monitor progress, the formalization of ESG governance structures, and the creation of actionable initiatives to translate strategic objectives into operational practice.

In parallel, GIVA’s commitment to reducing the environmental impact of its business activities led to the development of a **decarbonisation path** resulting in the definition of **GHG emission reduction targets officially approved by SBTi in April 2025**. To ensure transparency and accountability, in 2024, as in previous years, GIVA decided to disclose its climate efforts by participating in the **CDP (Carbon Disclosure Project)** questionnaire, earning a B- rating (on a scale from A to D). For more details on the CDP assessment and GIVA’s reduction targets, please refer to the chapter *Environment* (p.67).

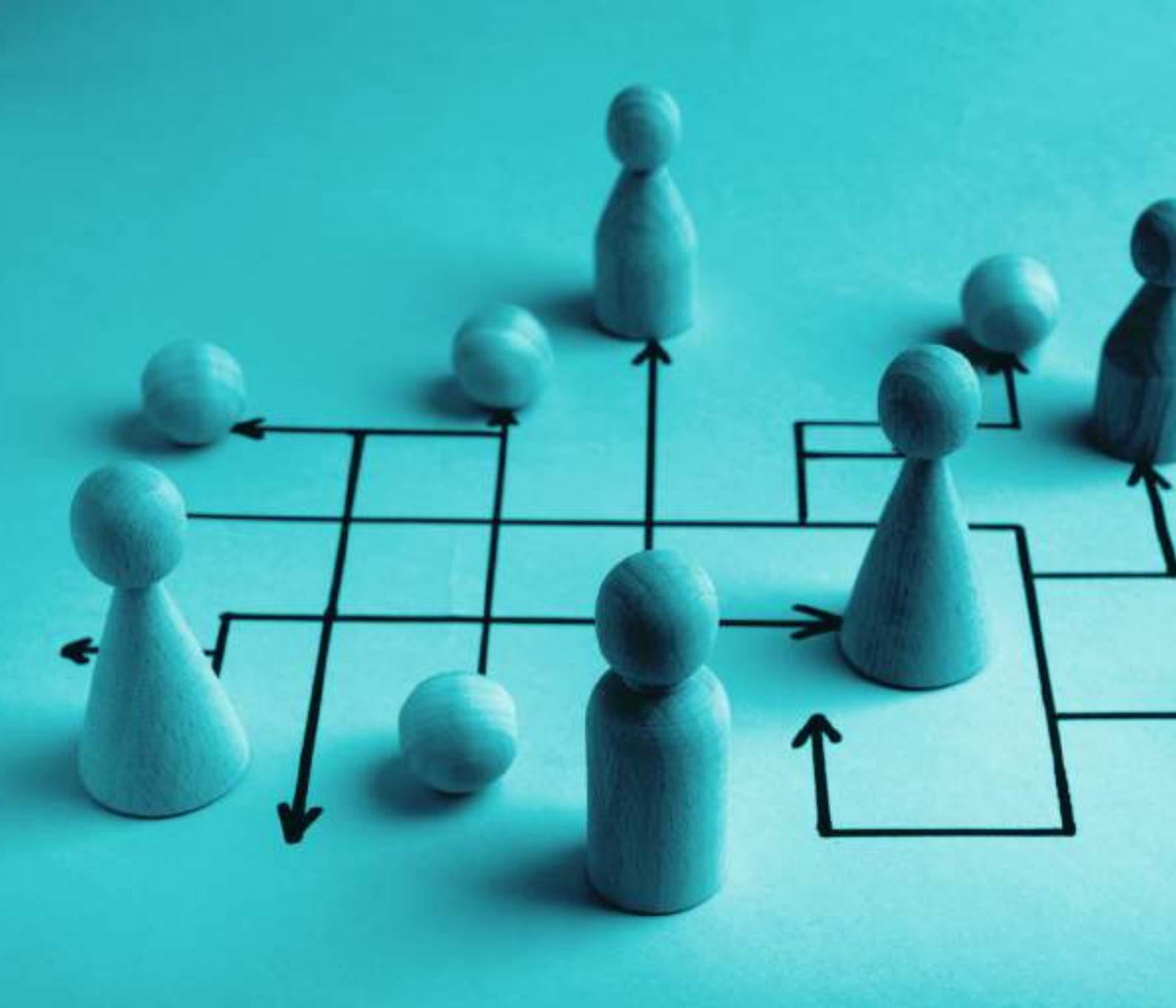
Supporting these efforts is **Energiva**, GIVA’s dedicated platform designed to drive the Group’s decarbonisation goals. Energiva represents a centralised and accessible hub for promoting the renewable energy adoption and enhancing energy efficiency across the Group. Its primary objectives are to accelerate the transition to renewable energy technologies – particularly photovoltaic systems – improve overall energy efficiency and engage all stakeholders in sustainability initiatives. Recognising that achieving sustainability goals is a collective effort, Energiva incorporates collaborative tools that encourage employees, suppliers, and local communities to share best practices and innovative ideas, extending the benefits of renewable energy and energy efficiency beyond the Group.

The principles and guidelines that guide the integration of ESG aspects into GIVA's business practices are outlined in the Group's **Sustainability Policy** that has been approved by the Board of Directors in 2024. The Policy, which is implemented with the strategic supervision of the **ESG Committee and the Chief Energy and Sustainability Officer**, is structured around three main commitments.

- **Commitment to the planet** – GIVA Group considers environmental protection essential to its sustainable development, setting clear objectives to reduce emissions, improve energy efficiency, and foster a circular economy. Initiatives include investments in renewable energy, the adoption of certified management systems against ISO 14001:2015 and ISO 50001:2018, and the optimisation of steel scrap reuse and recycling to reduce the use of virgin raw materials and water. The Group's commitment is monitored transparently through annual performance indicators.
- **Commitment to people and the protection of human rights** – The Group ensures a safe, inclusive, and respectful work environment, prohibiting all forms of discrimination, exploitation, or forced labor. Employee well-being is supported through welfare programs, continuous training, and merit-based development. Workplace safety is a top priority, with certified systems guiding accident prevention. This approach extends to suppliers, with GIVA currently working on the integration of a dedicated section within its Code of Conduct, the Suppliers Code of Conduct, in line with the increasing focus on the value chain also fostered by Corporate Sustainability Reporting Directive. GIVA's commitment to the protection of Human Rights is clearly stated within its Human Rights Policy, effective as of 2024. For more details on the Policy, please refer to chapter 4.2. GIVA Group's commitment to Human Rights (p.49).
- **Commitment to ethics, integrity, and the fight against corruption** – GIVA's governance is founded on principles of ethics, integrity, and accountability, supported by the Code of Ethics and Organisational Model 231. A whistleblowing system ensures confidential reporting of violations, while personal data protection is managed through dedicated channels. Employees participate in ad hoc training programs to ensure long-term sustainability and transparency.

The Sustainability Policy is publicly available on the [Group's website](#) and those of its subsidiaries. It is supported by internal training and awareness initiatives to promote understanding and alignment. Its implementation is regularly monitored and revised in line with the evolving context in which GIVA operates. Each revision is approved by the Board of Directors and publicly communicated through the Group's Sustainability Report.





2.1. MATERIALITY ANALYSIS

The materiality analysis helps identify and assess the most relevant sustainability topics for GIVA Group, considering governance priorities, stakeholders' expectations, and the economic, environmental, and social impacts of the Group's activities and business relationships.

First conducted in 2022 as the basis for structuring the 2021 Sustainability Report, the materiality analysis was updated in 2023 to reflect evolving stakeholder expectations and organisational needs, in alignment with the **GRI Standards 2021**. Since no significant changes occurred throughout the year, the 2023 analysis was deemed valid for the 2024 Sustainability Report.

The identification and prioritisation of material sustainability topics according to GRI Standards 2021 follows a structured process involving different phases:

» PHASE 1 - MAPPING OF THE GROUP'S KEY STAKEHOLDERS:

throughout a benchmark analysis and considering the Group's role in the territory and on the local community, GIVA Group identified its key stakeholders, both direct and indirect (respectively those affected by the Group's operations and those capable of influencing its activities). As a result, the Group identified ten stakeholder categories, as shown below.



Figure 4 - GIVA Group's key stakeholders



» PHASE 2 - IDENTIFICATION OF THE GROUP'S MOST RELEVANT SUSTAINABILITY IMPACTS:

the benchmark analysis also provided valuable insights into key ESG impacts and topics. By taking into consideration industry peers, clients' sustainability priorities, market studies and sustainability frameworks (such as GRI, SASB and S&P YearBook), the Group was able to define a preliminary list of ESG aspects, considering both positive and negative impacts, as well as the actual and potential dimension.

» PHASE 3 - ASSESSMENT AND PRIORITISATION OF MATERIAL SUSTAINABILITY IMPACTS THROUGH WORKSHOPS:

the impacts and related topics identified in phase 2 were evaluated through two materiality workshops. The first workshop engaged external stakeholders, specifically **the Group's financial community**, that was asked to evaluate a selection of 32 ESG impacts according to their perspective. The second workshop saw the involvement of the Group's Top Management, HSE Department and other key corporate functions, ensuring an internal strategic evaluation of the material ESG topics.

» PHASE 4 - DEVELOPMENT AND ELABORATION OF THE IMPACTS LIST:

the quantitative analysis of results, combined with further qualitative evaluations, led to the identification of 17 material topics, reflecting the positive and negative impacts generated by the Group. The final list was validated by the ESG Committee.



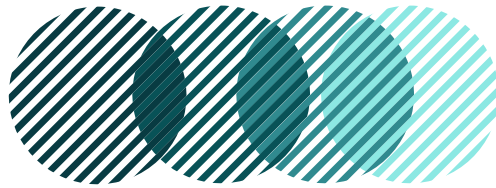
TABLE 1 - GIVA GROUP'S IMPACTS LIST

MATERIAL TOPICS	IMPACTS GENERATED BY GIVA GROUP	IMPACT NATURE
PRODUCT QUALITY AND CUSTOMER SATISFACTION	Potential dissatisfaction and decrease in customer confidence due to products not meeting required quality standards	NEGATIVE
	Potential increase in the number of complaints related to product quality	NEGATIVE
	Possible incidents and cases of non-compliance	NEGATIVE
ENERGY MANAGEMENT & TRANSITION TOWARDS RENEWABLE SOURCES	Excessive dependence on (non-renewable) energy resources resulting with lower resilience	NEGATIVE
EMPLOYEE HEALTH & SAFETY	Occupational injuries and illnesses due to a lack of attention to health and safety systems/procedures	NEGATIVE
CLIMATE CHANGE, GHG & AIR EMISSIONS	Direct and indirect GHG emissions related to Group operations (Scope 1 and Scope 2)	NEGATIVE
	Contribution to climate change through direct/indirect GHG emissions	NEGATIVE
	Other indirect emissions - Scope 3 (e.g., supply chain-related emissions)	NEGATIVE
RESOURCES AND WASTE MANAGEMENT & CIRCULAR ECONOMY	Use of recyclable and recycled raw materials (steel)	POSITIVE
	Generation of hazardous and non-hazardous waste	NEGATIVE
	Impact on the environment due to improper waste management and disposal	NEGATIVE
	Use of non-renewable resources (e.g., plastic, coal, etc.)	NEGATIVE
INNOVATION & PRODUCT ENVIRONMENTAL PERFORMANCE	Reducing environmental impacts through strategic partnerships, new technologies and research and development investments	POSITIVE
ESG GOVERNANCE	Dissemination of an ethical corporate culture, based on ESG values, that can help seize/anticipate opportunities in the ESG area	POSITIVE
WATER MANAGEMENT	Water discharges and possible water pollution	NEGATIVE
	Water withdrawals and consumption and their contribution to the reduction of available water resources	NEGATIVE

TABLE 1 - GIVA GROUP'S IMPACTS LIST

MATERIAL TOPICS	IMPACTS GENERATED BY GIVA GROUP	IMPACT NATURE
EMPLOYEE DEVELOPMENT & TALENT ATTRACTION	Loss of corporate know-how due to inadequate management, retention and attractiveness of resources	NEGATIVE
	Employee skills development and professional growth	POSITIVE
	High levels of reported turnover	NEGATIVE
FINANCIAL STABILITY AND MARKET POSITIONING	Sustainable economic performance, creation of shared value and contribution to industry economic growth	POSITIVE
DATA PROTECTION & CYBER SECURITY	Loss of sensitive data and cyberattacks	NEGATIVE
EMPLOYEE ENGAGEMENT, SATISFACTION & WELL-BEING	Contribution to employee satisfaction and cohesion through engagement initiatives and team-building activities	POSITIVE
	Contribution to the psychological and physical well-being of its employees through welfare and well-being plans and policies implementation	POSITIVE
SUPPORT TO LOCAL COMMUNITIES	Contribution to the creation of new jobs in the region	POSITIVE
	Positive social impact through support and involvement activities on local communities	POSITIVE
SUPPLY CHAIN MANAGEMENT	Negative impacts due to the failure to select, evaluate and monitor suppliers according to ESG criteria	NEGATIVE
ANTICORRUPTION, COMPLIANCE AND BUSINESS ETHICS	Possible unethical/illegal behaviour performed by the Board of Directors, top management and employees and possible cases of corruption and sanctions	NEGATIVE
	Violations and sanctions due to non-compliance with applicable laws and regulations as well as internal procedures and codes	NEGATIVE
DIVERSITY & INCLUSION	Lack of application of diversity principle (e.g., gender balance in management or pay equity)	NEGATIVE
HUMAN RIGHTS	Potential violation of human and labour rights within the Group and along the supply chain	NEGATIVE







3. GOVERNANCE AND ECONOMIC PERFORMANCES

3.1. THE FINANCIAL CAPITAL OF THE GROUP

3.1.1. ECONOMIC PERFORMANCES

Despite the uncertain macroeconomic environment and the long-lasting weakness of market demand for inox bars and forgings for traditional applications, in 2024 GIVA Group demonstrated strong resilience and proper focus of its business strategy, as to mitigate economic value generated decrease and strengthen its role of industry leader in energetic transition process. The consistent efforts to **optimize production processes**, to **adapt to market conditions** and to reaffirm to all its stakeholders **the commitment to pursue its business strategy** have been crucial in maintaining this sustainable economic trajectory.

Thanks to focused stakeholders' engagement actions, strategic business development initiatives and operational efficiency measures implemented, in 2024 the Group managed to limit to **-13% decrease in production value** compared to the previous year, to **retain the 6% of the economic value generated** and in the **meanwhile to sign a new mid-term deal with financial community** to implement its strategic capital expenditure programs to pursue its four-years based business plan.

These results reflect the Group's **robust business model and commitment to sustainable growth, thus ensuring long-term value for stakeholders**.

Therefore, disclosing the economic value generated and distributed allows the Group to highlight how the value generated is distributed to key stakeholders and/or reinvested to foster and pursue sustainable business growth.

The data in the table below, obtained by reclassifying the items underlying the **Consolidated Income Statement** as of December 31, 2022, 2023 and 2024, shows that in 2024 GIVA Group distributed **93% of the value generated** (-10% compared to 2023 and -4% compared to 2022). The categories that benefited most from this distribution, as in 2022 and 2023, were still suppliers with 75% on the total of economic value distributed (-13% compared to 2023 and -7% compared to 2022), followed by employees with 15% on the total of economic value distributed (+6% compared to 2023 and +25% compared to 2022).

It is important to highlight that, as described in detail in the "Methodological Note" paragraph, the perimeter of the consolidated financial statements includes all companies directly or indirectly controlled by GIVA S.p.A. This perimeter differs from that used for the preparation of this sustainability report.



**TABLE 2 - GRI 201-1 DIRECT ECONOMIC VALUE
GENERATED AND DISTRIBUTED AS OF 31.12**








	2022		2023		2024	
	THOUSANDS OF €	% DISTRIBUTION OF VALUE BY STAKEHOLDER CATEGORY	THOUSANDS OF €	% DISTRIBUTION OF VALUE BY STAKEHOLDER CATEGORY	THOUSANDS OF €	% DISTRIBUTION OF VALUE BY STAKEHOLDER CATEGORY
ECONOMIC VALUE GENERATED	671,322		690,881		596,299	
ECONOMIC VALUE DISTRIBUTED	576,205	86%	615,434	89%	555,807	93%
Value distributed to suppliers and other operation costs reclassified	483,160	72%	516,389	75%	449,843	75%
Employees remuneration	71,663	11%	84,843	12%	89,651	15%
Lenders remuneration (Connected companies and banks)	5,694	1%	12,650	2%	13,725	2%
Shareholders remuneration	-		-		-	
Public Administration remuneration	15,664	2%	1,487	0.2%	2,588	0.4%
Community investments	24	0.004%	63	0.009%		
ECONOMIC VALUE RETAINED	95,117	14%	75,447	11%	40,492	7%
of which depreciation, provisions, and write-downs	40,826	-	42,205	-	41,853	-

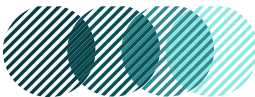
3.2. CORPORATE GOVERNANCE

GIVA is committed to upholding a strong corporate governance to ensure that business is carried out transparently and efficiently, considering the interests of its stakeholders.

The Board of Directors (BoD) manages and oversees the Group's activities, providing strategic direction for the future. At the time of writing, the Board of Directors is chaired by the President **Mr. Giovanni Gilardi**, and is composed of other six members, including the CEO, **Mr. Jacopo Longhi Vienna**.

TABLE 3 - GRI 2-9 BOARD OF DIRECTORS COMPOSITION AND GRI 405-1 DIVERSITY OF GOVERNANCE BODIES AS OF 31.12.2024

GIVA SPA'S BOARD OF DIRECTORS		
	GENDER	AGE TIER
PRESIDENT		
Giovanni Gilardi		>50
CEO		
Jacopo Longhi Vienna		<30
BOARD MEMBERS		
Damir Pitesa		>50
Angela Vienna		>50
Antonella Vienna		>50
Fiori Marco		>50
Carini Federico		>50



The Board is composed of two women (29%) and five men (71%). The two female members and four of the male members are over the age of 50, representing 86% of the Board by age group, while the remaining man is under 30 (14%).

In addition to the Board of Directors, GIVA Group's governance includes **supervisory and control bodies**, namely:

➤ the **Board of Statutory Auditors**, which supervises the correct application of laws and bylaws and the proper administration and management of the Group. The GIVA Group's Board of Statutory Auditors consists of a President and two Standing Auditors, all three of whom are male and in the age range >50.

➤ the **Auditing Company**, which acts as an independent body.

GIVA Group has shown a concrete commitment to integrating sustainability into every aspect of its business, from governance to strategy development and execution. Performance on different aspects of sustainability is evaluated both at the corporate and Board level, with the aim of integrating ESG topics into corporate decision-making processes. The responsibility for the oversight of sustainability matters lies with the **ESG Committee**, which is composed of the CEO, the Chief Sustainability and Energy Officer (CESO) that holds the role of President, and four Group's functions (Human Resources, Compliance and Internal Audit, Finance and Legal). The ESG Committee is tasked with the following duties and responsibilities:

➤ **overseeing the Group's commitment to sustainable development** along the entire value chain by advising, supporting, and directing the Board of Directors on sustainability-related topics;

➤ **examining, evaluating and validating sustainability policies** to ensure long-term value creation for shareholders and all other stakeholders, in accordance with the principles of sustainable development;

➤ **periodically monitoring sustainability plans, objectives and processes** to ensure proper disclosure of non-financial information to be included in the sustainability report;

➤ **reviewing the Company's adherence to national, European and international sustainability initiatives and regulations**, with the aim of enhancing the Group's sustainable development and corporate reputation.

The ESG Committee, which meets periodically to perform its duties, is also responsible for defining the most **relevant sustainability topics for the Group**, considering the views of internal and external stakeholders and identifying current and potential negative (or positive) impacts in which the Group may be involved.

The ESG Committee review and approve the sustainability report and the ultimate responsibility for approving the Sustainability Report remains with GIVA's Board of Directors.

3.3. ETHICS, INTEGRITY AND ANTI-CORRUPTION

Ethics and anti-corruption stand as pillars of integrity within the GIVA Group, shaping the foundation of its operations, as well as the relationships with its stakeholders. This commitment is first and foremost set out in GIVA's Code of Ethics, which identifies the fundamental principles guiding all activities. The Code of Ethics has been adopted by all Group's companies and is easily accessible to all stakeholders at all times on the Group's website.



The **Model of Organisation, Management and Control** in accordance with the Italian **Legislative Decree 231/2001** (i.e., Organisational Model), has been implemented by the main companies within GIVA. Its purpose is to outline management tools and potential sanctions concerning violation of the protection measures established by the Group in response to relevant crime risks.

Companies having adopted the above-mentioned Organisational Model also have a Supervisory Board, which, acting with full autonomy and independence, oversees its implementation and effectiveness, also suggesting to the BoD any necessary updates.

The Supervisory Board, through information exchanges, regular meetings with corporate functions and targeted or sample audits, conducts analyses aimed at monitoring the overall effectiveness of the Organisational Model and promoting its continuous improvement. Where appropriate, the Supervisory Body may recommend additional control measures to strengthen corporate safeguards and, in the event of potential violations of the Organisational Model and the Code of Ethics, it carries out the necessary investigations and promptly informs the Board of Directors to adopt timely corrective measures.

The Supervisory Board meets regularly and submits an annual report to the BoD and to the Board of Statutory Auditors, on the results of its past and planned activities. The companies'

supervisory bodies (Supervisory Board, Board of Statutory Auditors and auditing firm) also hold a joint annual meeting to coordinate their activities, align on the audits carried out during the year, and prepare a report which is submitted to the BoD. All the above-mentioned meetings are regularly recorded in the special book approved by the Supervisory Board.

At GIVA, fostering an environment of trust, accountability and transparency is of utmost importance. Employees, business partners and other stakeholders are provided with secure channels to raise concerns, including unethical behaviour, misconduct and violations of laws and regulations without fear of discrimination or retaliation, ensuring safety and confidentiality. The main reporting channels established are:

- **Whistleblowing Reporting Channel:** the Group provides an outsourced IT platform for reporting illegal, unethical or fraudulent conduct. The channel accepts reports from all Group employees, regardless of their contractual status and function, as well as shareholders, non-employees (e.g. interns, independent contractors) or anyone in a business relationship with the Group. Reports are handled by an external team to ensure confidentiality, in accordance with current regulations;
- **Electronic mailbox of the Supervisory Board:** under Legislative Decree 231/O1, Group companies with the Organisational Model have an electronic mailbox for reporting violations. Reports are entirely confidential to protect reports from discrimination or retaliation;



- **Electronic mailbox for matters relating to the protection of personal data:** the Group also has a dedicated channel to report any violations of personal data processing.

Throughout 2024, there were **no prosecutions for anti-competitive behaviour and/or violations of anti-fraud and monopoly legislation**, nor were there any **cases of proven corruption**. Additionally, there were no cases of non-compliance with environmental and socioeconomic laws and regulations pursuant to D.lgs. 231/O1.

3.4. INNOVATION, DIGITALISATION, AND DATA PROTECTION

3.4.1. INNOVATION

GIVA Group has adopted a strategic, forward-looking approach, as well as a robust investment program focused on the implementation of **resource-efficient technologies and solutions**. These include the installation of state-of-the-art facilities for steel production, forging and ring rolling, which ensure both **high operational performance and careful monitoring of its environmental impact**. GIVA also makes significant **R&D investments** designed to develop advanced productions systems, improve product quality, and expand the portfolio of high-value offerings to meet the evolving demands of its customers.

This approach, deeply rooted in innovation, is aimed at positioning the Group at the forefront of the metallurgical, power generation and aerospace sectors.



PROJECT ProForge



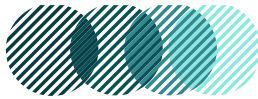
GIVA has launched an ambitious R&D project called ProForge, with the goal of developing an **advanced production system for high-value, complex forged components made from nickel alloy**, specifically targeted at the power generation and aerospace sectors. The project aims to go beyond current industry standards in manufacturing of both ingots and forged products, while broadening the Group's product portfolio and driving continuous technological advancement.

ProForge is structured around three key pillars:

- The implementation of advanced melting technologies;
- The introduction of an innovative forging plant;
- The integration of a mathematical simulation model powered by Machine Learning and Big Data Analysis. This model will be able to predict ingot output based on specific process parameters, serving as the foundation for the Group's nickel alloy production processes.

Designed to operate in a highly controlled environment, this cutting-edge system will optimise production conditions, minimise reliance on trial-and-error methods, reduce production waste, and deliver significant cost efficiencies.

Through its proactive R&D strategy, GIVA is not only pursuing emission reduction goals, but also enhancing operational efficiency and bolstering its competitive position considering evolving regulations and market expectations.



3.4.2. MEMBERSHIP ASSOCIATIONS

In 2024, as a global frontrunner in the production of large-scale forgings, GIVA Group actively supported and participated in several industry associations. This helps advocating shared interests with public institutions and addressing emerging challenging, as well as fostering collaboration, knowledge exchange and innovation across the sector.



AIM (Italian Metallurgy Association): founded in 1946, AIM is a non-profit cultural organisation committed to the dissemination of metallurgical and materials engineering knowledge.

Member Group Companies: Forgiatura A. Vienna, Ofar and Italfond.



Federacciai (Italian Steel Industry Association): an apolitical, non-profit entity that promotes initiatives across economic, financial, technical, and scientific fields within the Italian steel industry. Federacciai is part of Confindustria.

Member Group Companies: Forgiatura A. Vienna, Ofar, Italfond, Forgia di Bollate and Nunki Steel.



Confindustria: the main association representing manufacturing and service companies in Italy, committed to advocating the central role of businesses in the country's economic and social development.

Member Group Companies: Italfond, Forgia di Bollate and Nunki Steel.



AIPE (Italian Association of Pressure Equipment): a non-profit organisation representing the Italian manufacturers operating in the Pressure Equipment sector and related industries.

Member Group Companies: Forgiatura A. Vienna.



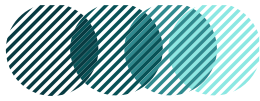
AIST (Association for Iron & Steel Technology): a global organisation that provides education, research and networking within the iron and steel sector.

Member Group Companies: Forgiatura A. Vienna.



Assolombarda: a regional business association operating in the Metropolitan City of Milan and the provinces of Lodi, Monza and Brianza, and Pavia. The association supports its member companies in their relations with local institutions and stakeholder across various fields, including education, environment, labour and civil society. Assolombarda is part of the Confindustria network.

Member Group Companies: Forgiatura A. Vienna.



3.4.3 DIGITALIZATION & DATA PROTECTION

Digitalization and data protection have become **strategic priorities** for GIVA Group, which recognizes the importance of adopting advanced technologies to enhance operational efficiency, streamline business processes and ensure robust cyber security.

One of the Group's key focus areas continues to be the **harmonization of IT systems and cybersecurity measures** across all Group companies. Building on the process made in previous years, GIVA continued to advance its three- and five-year roadmap for centralizing IT management throughout 2024. This architecture reflects the Group's commitment to strengthening the segregation between Information Technology (IT) and Operational Technology (OT), thereby enhancing system security and resilience.

In parallel, GIVA has also launched the **ONEGIVA project** – an important step toward **digital transformation**. An in-depth process analysis was conducted throughout 2023 to assess the feasibility and benefits of migrating the Group's ERP systems to a **new SAP-based architecture**. Following this assessment, in 2024 the Group began the **implementation phase** of the new system with the goal of streamlining operations across all Group companies through a unified platform, while enhancing responsiveness to market dynamics and technological advancements.

In 2024 the Group continued its **phishing campaign** launched in 2023 aimed at strengthening internal awareness around cybersecurity and data protection. This initiative plays a key role in preventing cyber threats, as phishing remains one of the most common methods to compromise corporate systems and access sensitive data. As a confirmation of the effectiveness of the importance of preventive measures, in the reporting year no complaints or incidents were recorded regarding privacy breaches or the loss of customer data.



3.5. PRODUCT QUALITY & CUSTOMER SATISFACTION

The sector in which the Group operates is highly specialised. The production of **bespoke, high-precision components**, often involving a high level of craftsmanship, results in delivery timelines and compliance requirements that differ substantially from those in more standardised industries. Nevertheless, GIVA's extensive experience, technical know-how, and advanced technologies have led to outstanding results.

Customer satisfaction is a fundamental pillar of GIVA's business model. In line with the concept of **Integrated Responsibility**, the Group is committed to maintaining full control over quality, timelines, and costs throughout the entire value chain. This approach supports continuous process improvement, including reduction of scrap discard rate and related cost, and allows to provide each customer with the most efficient and tailored solution.

TABLE 4 – NUMBER OF COMPANIES ISO 9001:2015 CERTIFIED

STANDARD	NR. OF COMPANY CERTIFIED
 <p>9001</p>	9

Most of the Group companies are **ISO 9001:2015** certified for Quality Management Systems (Italfond, Nunki Steel, Forgiatura A. Vienna, Forgja di Bollate, Ofar, Bresciacciai, DVG Automation, RMT Valvomeccanica and Pibiviesse). The certification ensures that the Group consistently meets high quality standards and aligns its production processes with customer expectations and industry best practices.

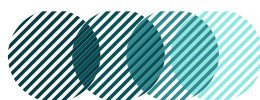
In line with ISO 9001:2015, each company has implemented a dedicated **Quality Management System** and developed internal procedures to support data analysis, performance evaluation and continuous improvement. These procedures enable the effective planning, execution and review of monitoring and measurement activities to ensure full compliance with quality standards.

To ensure adherence to all relevant standards, specifications, and quality requirements, each company engages trained personnel with specific skills and expertise who conduct ongoing monitoring and inspections throughout the production cycle. Forgiatura A. Vienna and Italfond continue to invest in **employee training and awareness-raising initiatives** aimed at preventing the risk of fraud and counterfeiting in the nuclear industry. Moreover, at Italfond, shared **safety procedures** are implemented – including systems for managing complaints and non-conformities – in accordance with ISO 9001:2015 and 9100:2016. The company also continues to refine its system for on-time product delivery, through a comprehensive review and reformulation of **specific KPIs** (Key Performance Indicators) that include conformity to quality standards, production lead times and delivery punctuality. Finally, Forgia di Bollate, has enhanced its quality management system with the implementation of **thermographic cameras** that can monitor key production parameters and final product quality in real-time, generating detailed reports for analysis. This allows the company to optimise the production processes and ensure high product quality.

To guarantee full alignment with client requirements, all GIVA companies undergo **direct supervision** by customers representatives or external quality auditors, covering the entire manufacturing process. This level of transparency and control is a distinguishing feature of the Group's commitment to excellence.

Notably, in 2024, as in the previous years, **no incidents of non-compliance concerning the health and safety impacts of products and services** were recorded. This reflects the Group's long-standing commitment to quality that drives the implementation of rigorous quality control systems.

Several Group companies, including Forgiatura A. Vienna, Forgia di Bollate, Italfond, and Ofar, also regularly distribute **customer satisfaction** surveys to gather feedback. Insights from these surveys are analysed during management reviews to define and implement targeted improvement actions. Furthermore, Pibiviesse is equipped with a dedicated **after-sales service** that allows customers to report additional feedback following product delivery. Each request is reviewed by the after-sales, technical, and quality departments to identify the most effective resolution strategy, reinforcing the Group's commitment to customer care beyond delivery.



3.6. RESPONSIBLE MATERIAL SOURCING

The Group's strategic approach to quality extends seamlessly to the selection of suppliers. GIVA adopts a comprehensive approach in supplier selection, taking into consideration key criteria such as product quality, pricing, geographic proximity, and certifications.

Companies with ISO 9001:2015 also follow a particularly structured process for selecting and managing suppliers that ensure compliance with the highest quality standards and customer expectations.

Furthermore, several Group companies have implemented an ad hoc process for supplier selection and monitoring that also includes the **evaluation of environmental, social and governance (ESG) factors**. For example, Italfond conducts annual monitoring of supplier certifications and has developed a survey on QHSE issues, with particular attention to training, H&S standards, and environmental impacts. Forgia di Bollate closely evaluates suppliers' management systems, financial and qualitative aspects, as well as safety and environmental factors. RMT Valvomeccanica and Pibiviesse both use a supplier evaluation questionnaire addressing environment, safety, production planning, supply chain control, and non-conformity management.

As in previous years, in 2024 GIVA maintained strong commercial relations primarily with suppliers based in northern Italy, specifically within Lombardy, Emilia Romagna and Friuli Venezia Giulia, where the Group companies operate.

During the year, the **Group's total procurement expenditure** amounted to EUR 474,922,759², a moderate decrease (-13%) compared to the previous year. Of this total, approximately 62% was allocated to local suppliers³, in line with the previous years. The remaining share was directed towards suppliers from other Italian regions or foreign countries.

² The scope of the GRI 204-1 data considers Mosconi Srl but does not include Solim srl and Vim srl.

³ For the purposes of GRI 204-1 reporting, the Group considers "local" the following regions: Lombardy, Emilia-Romagna and Friuli Venezia Giulia. Internal transactions are excluded.



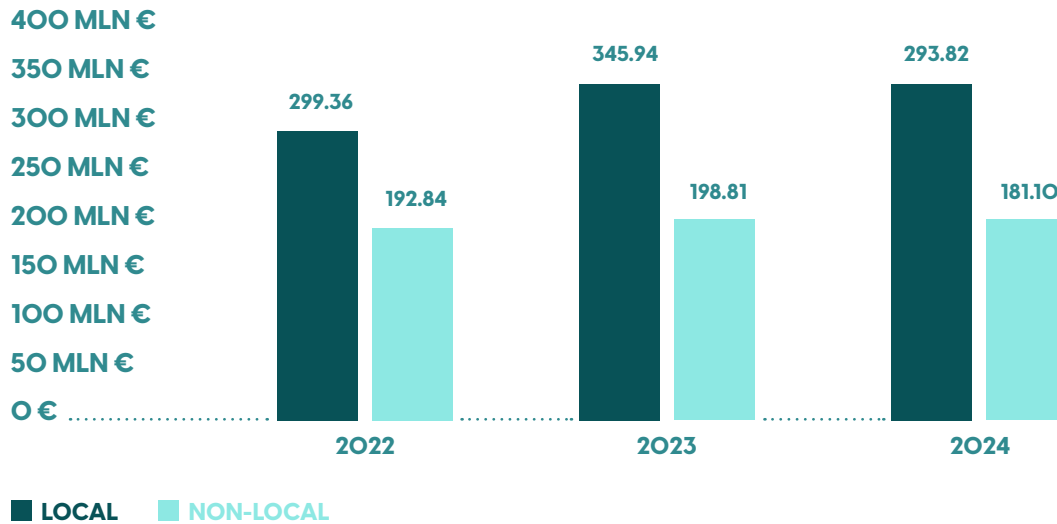


Figure 5 - Expenditure to local and non-local suppliers in 2022, 2023 and 2024 (€)

While materials such as steel scraps and other components are generally sourced locally, other strategic raw materials like ferroalloys are predominantly imported. Consequently, steel-manufacturing companies within the Group – namely Italfond and Nunki Steel – record a lower ratio of local expenditure. Although ferroalloys represent a much smaller volume compared to steel scraps, their higher unit cost significantly impacts the overall expenditure value. The main markets for ferroalloys lie outside the European Union; however, GIVA Group relies on European-based importers who are fully compliant with all applicable EU regulations.

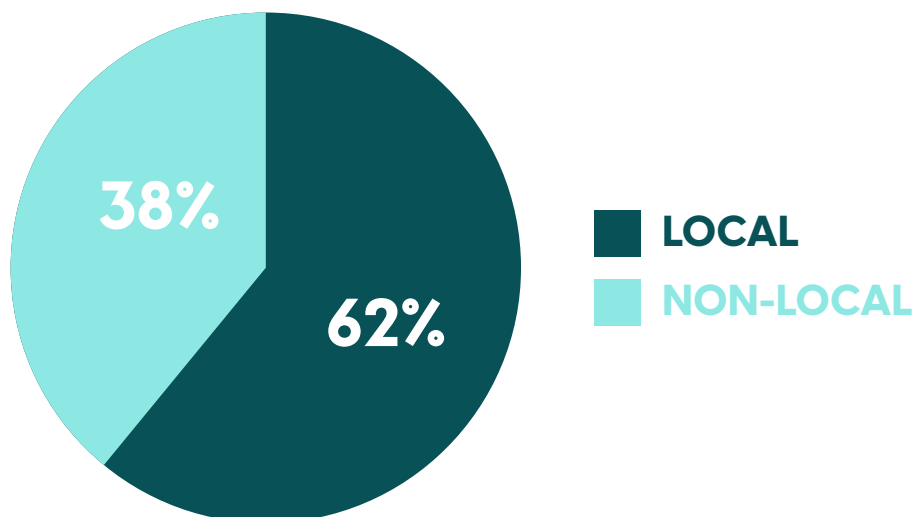


Figure 6 - Proportion of expenditure to local and non-local suppliers in 2024 (%)



SUPPLIERS EVALUATION

At Nunki Steel, the evaluation and management of suppliers is a fundamental pillar to ensure quality, reliability and conformity of critical supplies and services.

In the initial selection phase, the **Purchasing Manager** plays a central role in identifying potential suppliers through a rigorous screening process based on well-defined criteria, which include economic terms, technical capabilities, delivery reliability, quality, environmental and H&S certifications, and references. The evaluation also involves other key figures, such as the Head of Laboratory and the Head of the Safety and Environmental

Management System, to guarantee that only suppliers capable of meeting high-quality and environmental standards.

Once qualified, suppliers are continuously monitored, and any non-conformities are promptly recorded and addresses. To uphold quality and sustainability standards over time, the Quality Manager may carry out periodic inspections, allowing the involved supplier to detect and resolve any critical issues in a timely manner.

This structured approach reflects Nunki Steel's commitment to high quality standards and responsible sourcing.





4. PEOPLE

4.1. HUMAN RESOURCES

GIVA Group firmly believes that effective **human resource management** is a key element to its **strategic competitiveness** and **sustainable development**. GIVA is therefore committed to continuous improvement of its strategies and actions aimed at the employees, which include optimising every aspect – recruitment, training, talent development, retention and recognition, pay equity and workplace climate.

Over the years GIVA has committed to establishing Group-wide **human resource management processes**; the consolidation of the payroll process, to be fully completed in 2025, marks the final milestone of this organisational and technological transformation journey. This will ensure the adoption of consistent and transparent remuneration principles, as well as standardised performance management practices across the Organisation. For more details on GIVA's remuneration policy, please refer to the section *Remuneration policies* (p.56).

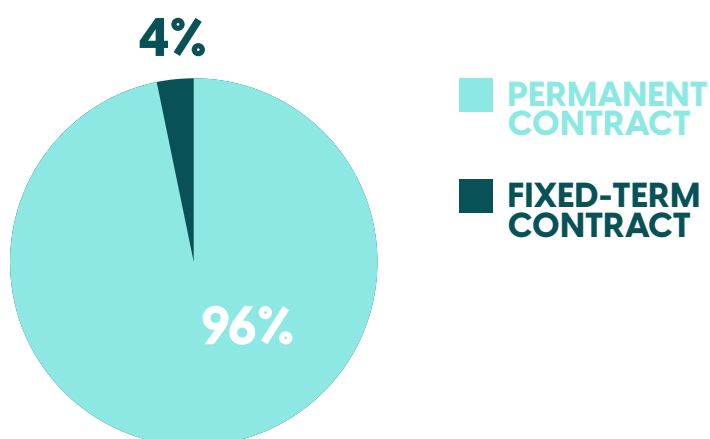


Figure 7 - Employees by contract type as of 31.12.2024

As of December 31, 2024, the Group totalled **1,271 employees**, with a slight increase (+1,8%) compared to 2023. Of these, 1,223 held **permanent contracts**, while 48 were employed on fixed-term contracts, which clearly reflects the Group's commitment to permanent employment arrangements, enhancing employees' stability and security, while safeguarding internal know how. In 2024, part-time employees made up 2% of the total workforce, while most employees – 98% – worked full time. GIVA does not rely on employees with non-guaranteed hourly contracts nor does it employ temporary workers, unless exceptionally needed.

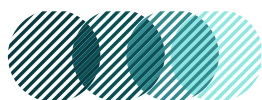








TABLE 5 - GRI 2-7 TOTAL NUMBER OF GROUP EMPLOYEES AND BREAKDOWN CONTRACT TYPE AND GENDER AS OF 31.12

TOTAL NUMBER OF EMPLOYEES BY TYPE OF CONTRACT AND GENDER ⁴												
CONTRACT TYPE	AS OF 31.12.2022				AS OF 31.12.2023				AS OF 31.12.2024			
			TOT	%			TOT	%			TOT	%
PERMANENT	921	143	1,064	97%	1,021	180	1,201	96%	1,037	186	1,223	96%
FIXED TERM	30	6	36	3%	48	6	54	4%	43	5	48	4%
TOTAL	951	149	1,100	100%	1,069	186	1,255	100%	1,080	191	1,271	100%
FULL-TIME	942	133	1,075	98%	1,060	169	1,229	98%	1,071	174	1,253	98%
PART-TIME	9	16	25	2%	9	17	26	2%	9	17	26	2%
TOTAL	951	149	1,100	100%	1,069	186	1,255	100%	1,080	191	1,271	100%

GIVA's internal workforce is composed mainly of **highly qualified professionals**, with expertise in forging, metallurgy, engineering, machining and non-destructive quality control, that requires extensive experience and ad hoc certifications.

TABLE 6 – GRI 405-1 PERCENTAGE OF EMPLOYEES BY CATEGORY AND AGE GROUP AS OF 31.12

PERCENTAGE OF EMPLOYEES BY EMPLOYEE CATEGORY AND AGE ⁵												
EMPLOYEE CATEGORY	AS OF 31.12.2022				AS OF 31.12.2023				AS OF 31.12.2024			
	<30 YEARS	35-50 YEARS	>50 YEARS	TOTAL	<30 YEARS	35-50 YEARS	>50 YEARS	TOTAL	<30 YEARS	35-50 YEARS	>50 YEARS	TOTAL
EXECUTIVES	-	0.5	2.1	2.6	-	0.6	2.0	2.6	0.1	0.9	2.0	3.0
MIDDLE MANAGERS	-	2.3	1.4	3.7	-	2.1	2.0	4.1	-	2.1	1.7	3.8
WHITE COLLARS	3.7	26.6	8.0	38.3	4.9	24.6	10.1	39.6	4.9	24.3	10.1	39.3
BLUE COLLARS	9.9	32.5	13.0	55.4	9.1	29.5	15.1	53.7	8.9	29.1	15.9	53.9
TOTAL	13.6	61.9	24.5	100	14.0	56.8	29.2	100	13.9	56.4	29.7	100

⁴ 2022 and 2023 data have been revised to align with the scope of reporting for 2024, as defined in the methodological note.

⁵ 2022 and 2023 data have been revised to align with the scope of reporting for 2024, as defined in the methodological note.

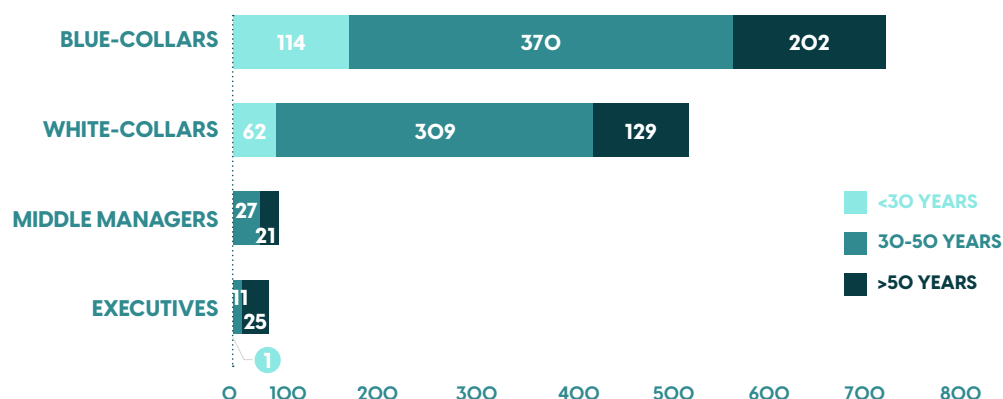


Figure 8 - Total number of employees by employee category and age group as of 31.12.2024

Progressing GIVA's strategy aimed at identifying, nurturing and recognising young talent is therefore essential to sustain the Group's need for highly skilled employees. In 2024, the overall number of internship programs grew significantly, driven primarily by Ofar's successful partnerships with local high schools (10 interns) which are designed to enhance the company's attractiveness and expand the talent pool for future recruiting. RMT also offered 6 students the opportunity to gain hands-on experience throughout the year. For more information on these internship programs and the Group's talent development strategy, please see paragraph *Talent Attraction and Employee Development* (p.51).

TABLE 7 – GRI 2-8 TOTAL NUMBER OF THE GROUP'S WORKERS WHO ARE NOT EMPLOYEES, AND BREAKDOWN BY GENDER AND TYPE AS OF 31.12

WORKERS WHO ARE NOT EMPLOYEES ⁶									
CONTRACT TYPE	AS OF 31.12.2022			AS OF 31.12.2023			AS OF 31.12.2024		
	♂	♀	TOTAL	♂	♀	TOTAL	♂	♀	TOTAL
AGENCY WORKERS	3	-	3	1	-	1	1	-	1
INTERNS	2	4	6	-	-	-	23	3	26
TOTAL	5	4	9	1	-	1	24	3	27

As of December 31, 2024, the Group employed 1,080 men and 191 women. Operating in a sector traditionally characterised by a strong male presence, GIVA Group remains committed to **promoting gender diversity and inclusion, aiming to reduce the gender gap** and create a **more balanced and high-performing work environment**. As part of this commitment, the Group will embark on the process of gender equality certification (PdR 122:2022) in 2025, further reinforcing its dedication to fostering an inclusive workplace.

⁶ In accordance with the GRI Standards, non-employees are defined as workers whose activities are controlled by the Organisation, including - but not limited to - agency workers, interns, contractors and sub-contractors, etc. Data related to the latter category is currently not available.

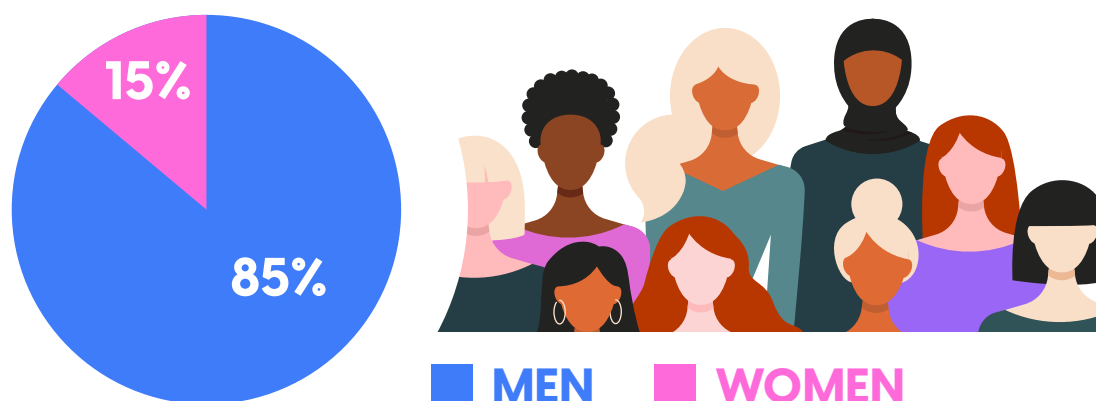


Figure 9 - Employees by gender as of 31.12.2024

In 2024 the Group hired female professionals in strategic and technical areas, including Process Engineering, Sales, Health and Safety, Technical Division, and Human Resources. Furthermore, the hiring of a female professional as **Group Compliance, Data Protection & Internal Audit Manager** – a first-line role reporting directly to the CEO – further demonstrates the Group's dedication to gender diversity at the highest organisational levels.

GIVA has also strengthened collaborations with universities such as Politecnico di Milano (PoliMi) and Università degli Studi di Brescia (UniBrescia), engaging in joint initiatives that promote female participation in a traditionally male-dominated sector.

Finally, in line with its commitment to support and empower female professionals, GIVA Group continues to promote parental leave and childcare needs through flexible **working arrangements**. In 2025, an ad-hoc policy will be implemented to regulate remote working and flexible working options. Additionally, benefits provided to part-time or temporary employees are fully aligned with those offered to full-time staff.

TABLE 8 – GRI 405-1 PERCENTAGE OF EMPLOYEES BY CATEGORY AND GENDER AS OF 31.12







DIVERSITY OF EMPLOYEES (%) ⁷									
EMPLOYEE CATEGORY	AS OF 31.12.2022			AS OF 31.12.2023			AS OF 31.12.2024		
	♂	♀	TOTAL	♂	♀	TOTAL	♂	♀	TOTAL
EXECUTIVES	2.6	-	2.6	2.5	-	2.5	2.8	0.1	2.9
MIDDLE MANAGERS	3.0	0.7	3.7	3.3	0.8	4.1	3.0	0.8	3.8
WHITE COLLARS	25.5	12.8	38.3	25.7	13.9	39.6	25.3	14.0	39.3
BLUE COLLARS	55.4	-	55.4	53.7	0.1	53.8	53.8	0.2	54.0
TOTAL	86.5	13.5	100	85.2	14.8	100	84.9	15.1	100

⁷ 2022 and 2023 data have been revised to align with the scope of reporting for 2024, as defined in the methodological note.

GIVA Group places fundamental importance on all areas of diversity and is committed to fostering a **diverse, fair and inclusive working environment**. GIVA values the unique contribution of each employee, regardless of age, disability, gender, sexual orientation, gender identity, race, colour, nationality, ethnic or national origin, religion or belief, socio-economic context or any other status. Diversity is a key asset that supports and drives the Group's strategic objectives.

GIVA actively promotes an **inclusive and diverse workplace** with workers from various ethnic, educational and social backgrounds. Throughout the recruitment process, candidate evaluation is carried out through an impartial and merit-based approach, focusing on skills and qualifications. Where possible, special attention is also given to the **inclusion of individuals from protected categories**.

TABLE 9 - PERCENTAGE OF EMPLOYEES BELONGING TO VULNERABLE GROUPS, COMPARED TO THE TOTAL HEADCOUNT, BY EMPLOYEE CATEGORY AND GENDER AS OF 31.12

EMPLOYEES BELONGING TO VULNERABLE CATEGORIES (%) ⁸									
EMPLOYEE CATEGORY	AS OF 31.12.2022			AS OF 31.12.2023			AS OF 31.12.2024		
			TOTAL			TOTAL			TOTAL
EXECUTIVES	-	-	-	-	-	-	-	-	-
MIDDLE MANAGERS	3.0	-	2.4	2.4	-	2.0	-	-	-
WHITE COLLARS	2.5	2.8	2.6	3.7	1.7	3.0	3.1	2.8	3.0
BLUE COLLARS	2.5	-	2.5	2.8	-	2.8	2.5	-	2.5
TOTAL	2.4	2.7	2.5	3.0	1.6	2.8	2.5	2.6	2.5

The integration of individuals belonging to protected categories within GIVA presents certain challenges due to the business activities that require **strict adherence to safety standards**. Nevertheless, GIVA is fully committed to fostering inclusion and takes all necessary measures to **facilitate the inclusion of individuals with disabilities**, by offering positions that align with their skills and abilities and providing dedicated support throughout the professional journey, which includes close collaboration with occupational health physician, specialised employment centres and Provinces.

During 2024, the Group decided to support one of its employees caring for a child with serious illness, by also offering financial help beyond legal obligations. GIVA also provided extensive assistance, including transport to and from work to a disabled employee struggling with the difficulty of returning to work. Ultimately, the employee was also given access to a company vehicle to facilitate daily commute. Finally, in 2024 GIVA decided to formalise the employment of a manager with disability showcasing the Organisation's commitment to supporting its people beyond legal compliance.

⁸ 2022 and 2023 data have been revised to align with the scope of reporting for 2024, as defined in the methodological note.

4.2. GIVA GROUP'S COMMITMENT TO HUMAN RIGHTS

GIVA Group recognises that respect for human rights is of fundamental importance for conducting business in a fair, inclusive and sustainable environment. This commitment is set out in GIVA's Human Rights Policy that was published in 2024.

The principles of the policy are inspired by the provisions of the **Universal Declaration of Human Rights of the United Nations**, as well as by the non-binding principles defined by the **United Nations Global Compact (UNCG)** with the goal of promoting the respect for human dignity and the **Fundamental Conventions of the International Labour Organisations** within GIVA's own operations and across its business relationships.

Specifically, through this Policy, the Group formally rejects **all forms of forced and child labour**, promotes the **right to freedom of association** as well as to **minim wage and compensation**. Furthermore, it promotes people's **well-being, education and training and health and safety** by ensuring a **safe, fair and respectful work environment**, free from **violence and discrimination**. Lastly, GIVA's Human Rights Policy recognizes the importance of fostering the **well-being of the communities** where the Group operates and ensures **confidentiality** and **privacy rights** of its people and third parties.

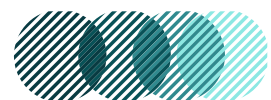
The Human Rights Policy applies to GIVA Group including all its subsidiaries. GIVA'S Board of Directors is accountable for the approval and implementation of the Policy and the ESG Committee, in close collaboration with the HR Department, is tasked with the identification of roles and responsibilities for overseeing compliance. To foster compliance within GIVA's upstream value chains, these principles are also summarised in the Code of Ethics, which can be easily accessed by suppliers through GIVA website.

The Policy is available to all stakeholders on **GIVA's website**, as well as on the website of its subsidiaries and is spread across the Organisation through ad hoc internal education programs that, in 2024, involved all first-line managers.

Non-compliance with the principles set out in the Policy can be reported through the **Whistleblowing Channel**, implemented by the Group in 2023. For more details on the functioning and purpose of the reporting system, please refer to the section *Ethics, integrity and anti-corruption* (p.32).



In 2024, **no episodes of discrimination** were reported through the appropriate channels, showcasing the importance of the effort made by the Group to uphold and promote these principles. In the event of a discrimination episode, the Compliance, Data Protection & Internal Audit Manager, in consultation with the Human Resources Division, initiates disciplinary procedures to formalise possible non compliances and take appropriate action in accordance with the applicable collective bargaining agreement.



4.3. TALENT ATTRACTION AND EMPLOYEE DEVELOPMENT

GIVA Group, through its Human Resources Management strategy, pursues two key objectives: first, GIVA strives to attract, retain, and develop the skills and competencies of internal resources, and second, it aims to offer a work environment that fosters employees' personal and professional growth, while guaranteeing a high quality of life and valid instruments to achieve work-life balance.

4.3.1. TALENT ATTRACTION

The Group has developed a comprehensive and well-structured **recruitment strategy**, designed to select and attract talent that shares its corporate values and objectives. While a formalised recruitment procedure is being defined at the time of writing setting out the principles that should guide the process, the Group already employs diverse recruitment channels that reflect its commitment to finding the best talent:

- **Word-of-mouth:** GIVA leverages its strong reputation, encouraging employees to spread the word about open positions, leading to spontaneous applications through a dedicated email address;
- **Recruitment agencies and partners:** the Group collaborates with specialised recruitment agencies and head-hunters to find talent, as well as through market researches aimed at finding the most suitable candidates for open positions;
- **Social networks:** GIVA also uses platforms like LinkedIn to reach a broader, more diverse talent pool;
- **Educational institutions:** GIVA collaborates with schools and universities to uncover job opportunities, particularly in more remote areas, and promotes school-to-work transitions, often hiring students upon graduation.

In 2024, GIVA Group continued to promote initiatives aimed at attracting new talent and strengthening the Company's reputation. GIVA participated at **Politecnico di Milano's Career Day** and at the **Convivium Event at the Brescia Fair**, both initiatives designed to facilitate connections between job seekers, specifically students (interested in curricular or extracurricular internship) or recent graduates, and businesses.

The Group also established new **partnerships with various local schools** located where GIVA's companies operate providing students from both middle and high schools with an introduction to its business operations, often through guided plant tours, and career opportunities.

Finally, GIVA organised **Open Days** together with Istituto Torriani in Cremona (Lombardy) and Istituto Malignani in Udine (Friuli-Venezia Giulia) to offer students a closer look at the Group's work environment and professional opportunities.



4.3.2. TRAINING & DEVELOPMENT

The Group commits to invest in the development and continuous growth of its human capital, recognising that the **continuous enhancement of skills and competencies** has a direct impact on the Organisation's overall performance. In fact, training contributes to greater operational efficiency, improves internal communication, promotes employees' engagement and motivation, enhances the Group's reputation both inside and outside the Organisation, fosters collaboration and, ultimately, reinforces a strong sense of belonging among staff.

For this reason, across all Group companies, training remains a key pillar. Training plans were updated in 2024 based on three main pillars:

- **Mandatory training**, as required by law;
- **Specialised technical training** programs aimed at achieving specific operational goals;
- **Cross training** to support broader skill development across roles and functions;
- **Soft skills training** for managerial positions.

As far as **compulsory training** is concerned, the Quality, Health, Safety & Environment (QHSE) functions within each company collaborate closely with the Human Resources Department to organise sessions, engage employees and identify suitable financing solutions for training.

Technical and hard skills training, in most Group companies, is coordinated by the QHSE function and specific functional areas, again in synergy and close collaboration with the HR Division. This ensures optimal use of training funds (e.g. Fondimpresa) and allows for scheduling of careful training sessions throughout the year, minimising disruption to daily operations while enabling a positive training environment. Technical training typically concerns the acquisition and update of licenses and certifications needed to perform certain roles (e.g. non-destructive testing and inspection operators, lathe operators, maintenance technicians, etc.), but can also cover the development of technical or hard skills.

Finally, **cross training** often stems from needs identified by the company's functions, department managers or even by employees themselves. The importance of cross training has grown significantly in recent times, prompting various Group companies to invest in new opportunities to strengthen employees' soft skills.

For this reason, in 2024, the Group launched a **Leadership Training Program** for a selected number of managers, which will be progressively extended to a broader group of managerial staff in the coming months. The program is designed to strengthen leadership, managerial and team coordination skills, offering practical and effective tools to enable managers to act more strategically within the Organisation.

In 2024, Forgia di Bollate successfully concluded the **Metaluniversity program**, launched in 2021. This initiative involved employees from various departments, offering a diverse training portfolio ranging from technical metallurgical knowledge to more transversal skills such as problem solving and commercial negotiation. Additionally, Forgia di Bollate also launched a **dedicated training course for health and safety** supervisors, aimed at promoting a comprehensive safety culture. This initiative will be completed in 2025. Moreover, the entire commercial team has begun a German **language course**, that came to an end in March 2025, supporting the team's ability to communicate effectively in international markets.

An **Italian language course** was also organised in Forgiatura A. Vienna throughout 2024 to address the needs of its workforce that includes a high percentage of foreign employees, with the aim of improving effective communication within the workplace.

In 2024, the Group also carried out internal training on sustainability, covering environmental and social topics and promoting employees' awareness on GIVA's Sustainability Policy and 2023 Sustainability Report, with the aim of developing a responsible corporate culture.

Conferences, one-day training events and seminars also play a crucial role in each employees' individual training path. These initiatives are formally tracked and recorded.

During 2024, the **number of training hours** reached a total of 25,500 hours, in slight decrease compared to 2023, but still confirming the number of average hours per employee higher than 20.

The training data below include mandatory training by law D. Lgs. 81/08 and transversal / technical training.

TABLE 10 - GRI 404-1 AVERAGE HOURS OF TRAINING THAT THE GROUP'S EMPLOYEES HAVE UNDERTAKEN PER EMPLOYEE CATEGORY IN 2022, 2023 AND 2024

AVERAGE OF TRAINING HOURS PER EMPLOYEE									
EMPLOYEE CATEGORY	2022			2023			2024		
	♂	♀	TOTAL	♂	♀	TOTAL	♂	♀	TOTAL
EXECUTIVES	8.0	-	8.0	12.2	-	12.2	11.1	82.0	13.0
MIDDLE MANAGERS	19.8	25.2	20.8	12.1	16.9	13.0	13.0	20.9	14.6
WHITE COLLARS	14.1	18.6	15.6	14.1	13.5	13.9	17.2	12.8	15.6
BLUE COLLARS	14.5	-	14.5	32.4	24.0	32.4	24.0	65.2	15.6
TOTAL	14.4	19.0	12.4	25.5	13.7	23.7	21.1	14.1	20.1



In line with the strategy adopted by the Group at the end of 2023, in 2024 GIVA continued to pursue its objective of implementing **internal growth policies** aimed at enhancing women's career path through **participation in training programs**.

Additionally, the Group was committed to guarantee the implementation of an integrated system for collecting training records and monitoring training performance, which will be finalised in 2025.

A proactive and inclusive approach to recruitment, combined with a healthy and positive work environment that prioritises well-being and employees' personal and professional development, has contributed to steady workforce growth. In the following tables, the number of new hires (158) and exits (142) per gender and age group are presented.

TABLE 11 – GRI 401-1 TOTAL NUMBER AND RATE OF NEW EMPLOYEE HIRES IN 2022, 2023 AND 2024 BY AGE GROUP AND GENDER









NUMBER AND RATE ⁹ OF NEW EMPLOYEE HIRES ¹⁰												
	2022				2023				2024			
	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
	47	73	16	136	72	79	18	169	58	52	16	126
	4	11	3	18	16	8	0	24	11	14	7	32
TOTAL	51	84	19	154	88	87	18	193	69	66	23	158
	<30 YEARS	30-50 YEARS	>50 YEARS	RATE	<30 YEARS	30-50 YEARS	>50 YEARS	RATE	<30 YEARS	30-50 YEARS	>50 YEARS	RATE
	35%	13%	7%	14%	49%	13%	6%	16%	39%	9%	5%	12%
	31%	11%	9%	12%	59%	8%	0%	13%	38%	13%	13%	17%
RATE	34%	12%	7%	14%	50%	12%	5%	15%	39%	9%	6%	12%

TABLE 12 – GRI 401-1 TOTAL NUMBER AND RATE OF EMPLOYEE TURNOVER IN 2022, 2023 AND 2024 BY AGE GROUP AND GENDER

NUMBER AND RATE ¹¹ OF EMPLOYEE TURNOVER ¹²												
	AS OF 31.12.2022				AS OF 31.12.2023				AS OF 31.12.2024			
	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
	28	46	21	95	36	53	33	122	33	44	38	115
	2	6	3	11	0	10	7	17	6	9	12	27
TOTAL	30	52	24	106	36	63	40	139	39	53	50	142
	<30 YEARS	30-50 YEARS	>50 YEARS	RATE	<30 YEARS	30-50 YEARS	>50 YEARS	RATE	<30 YEARS	30-50 YEARS	>50 YEARS	RATE
	21%	8%	9%	10%	24%	9%	11%	11%	22%	7%	12%	11%
	15%	6%	9%	7%	0%	9%	13%	9%	21%	8%	22%	14%
RATE	20%	8%	9%	10%	21%	9%	11%	11%	22%	7%	13%	11%

⁹ The rate of new employee hires is calculated as the number of new employee hires in age group and gender on the number of employees in age group and gender.

¹⁰ 2022 and 2023 data have been revised to align with the scope of reporting for 2024, as defined in the methodological note.

¹¹ The rate of turnover is calculated as total number of employee turnover in age group and gender on the total number of employees in age group and gender.

¹² 2022 and 2023 data have been revised to align with the scope of reporting for 2024, as defined in the methodological note.

The Group is committed to implementing effective retention strategies and monitoring the underlying motivations behind employee departures. GIVA organises dedicated exit interviews and has the objective to introduce a structured questionnaire to gain deeper insights into the reasons for leaving, allowing for more targeted interventions.

4.3.3.REMUNERATION POLICIES

Employee remuneration strategy plays a central role in attracting, retaining, recognising and motivating talents within the Group. Remuneration practices are a critical lever for GIVA, as one of its primary goals is to analyse, define and rationalise its staff salary, both internally and through market benchmarking. For this reason, compensation data for key organisational functions are thoroughly managed.

Starting at recruitment stage, **growth paths** are established in terms of role and remuneration, depending on the achievement of shared goals. All GIVA companies follow **compensation policies** that aim to maintain balances and equitable remuneration structures within each function and department.

At the end of each year, each company's Management, along with each Head Function and the Corporate Human Resources Division, conducts a careful analysis of each employee's performance over the course of the year. This qualitative and quantitative analysis leads to the recognition of a **one-time bonus** or to a **salary adjustment**.

This process is designed to retain and motivate talents, foster long-term working relationships, business continuity and both personal and professional growth. While the performance review process is not systematically monitored and mapped at the Group level, it is formalised through a letter that is delivered to the employee, along with feedback from the companies' Management and each Head of Department, in close collaboration and with the support of HR, when needed.

During 2024 the Group launched a program to implement a **Management by Objectives (MBOs)** program which will lead, starting from 2025, to the assignment of MBOs to the first-line executives of GIVA Corporate and of all Group companies. In the reporting year, MBOs were assigned to the CEOs and a selected group of professionals (such as sales and operations) on an individual basis at the discretion of each company's CEO.

The **Group's 2024 total compensation ratio¹³ is 5,29** in line with previous years. This represents the ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual).

¹³ Annual total compensation includes salary, bonus, overtime remuneration, supplementary pension, and meal tickets. The salaries considered in the median annual total compensation are only those employed as of at 31.12.2024, including new entries.

4.3.4. COLLECTIVE BARGAINING AGREEMENTS

GIVA Group operates primarily within the steel and metallurgical industry and applies the following National Collective Labor Agreements: “**CCNL Metalmeccanico Industria e Installazione Impianti**”, “**CCNL Commercio**”, “**CCNL Confapi**” (National Confederation of Italian Small and Medium Private Industry). These agreements cover 100% of the Group’s employees based in Italy.

Several Group companies have a long-standing and well-established history of industrial relations that have been progressively strengthened over the years. This has led to the development of **advanced second-level bargaining frameworks**, fostered through continuous dialogue among Trade Unions, the company, and territorial labour organisations.

In this context, 2024 saw several initiatives aimed at harmonising contractual conditions across subsidiaries. GIVA Group began a path of dialogue and negotiation in Forgiatura A. Vienna, Forgia di Bollate, DVG and RMT with the goal to negotiate an agreement on result-based rewards. These negotiations have already been finalised for DVG and RMT and will be completed by the end of 2025 in Forgiatura A. Vienna and Forgia di Bollate. Additionally, GIVA also began laying the groundwork for defining a uniform second-level bargaining platform for RMT and Pibiviesse, which had different incentives logics compared to the rest of the Group, with the objective of harmonising compensation practices and aligning the treatment across the two companies.

Throughout 2024, the Group also ensured that the **fixed salary increases** required by the updated **minimum wage** defined by second-level bargaining agreements, were fully applied and **not absorbed**, differently from what expected by law, reaffirming its commitment to safeguarding the fundamental needs of its employees.

During extraordinary operations, such as mergers and business unit transfers, the Group is committed to maintaining active and constructive dialogue with all the involved stakeholders. GIVA’s approach consistently prioritises people, working collaboratively to identify solutions that protect employees while enabling sustainable business development.



4.4. WELFARE & WELL-BEING

Historically, GIVA Group has shown a strong commitment to employee well-being by adopting a “Total Reward” approach that encompasses both the professional and personal dimensions of its workforce, ranging from training and development to health and overall well-being.

Given the diversity of its business sectors and company histories, welfare policies and procedures are tailored to meet each company’s unique needs while ensuring consistency across the Group. In this sense, GIVA offers an **advanced and robust corporate welfare system** that translates into a comprehensive digital welfare platform, updated annually, which offers an extensive selection of services. These include:

- **Health Services:** Reimbursement of medical expenses and partnerships with healthcare facilities;
- **Family Services:** Vouchers for nurseries, summer camps, and educational support;
- **Personal Services:** Gym memberships, fuel vouchers, and shopping credits;
- **Pension Services:** Contributions to supplementary pension schemes.

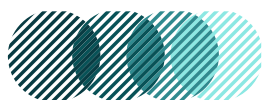


The Group's approach to corporate welfare is rooted in the **principles of equity and mutuality**. Equity ensures that resources are allocated proportionally to the employees' individual needs, while **mutuality** guarantees broad accessibility to services – particularly to those in greater need. This inclusive and sustainable approach fosters a positive and people-centric work environment.

Indeed, a well-structured welfare plan not only responds to the primary needs of employees, but also enhances their quality of life, encouraging stronger engagement and alignment with the Group's objectives. Improving employee well-being contributes to higher productivity, a more positive organisational climate, lower turnover and an increased employer attractiveness.

In terms of healthcare, in 2024 GIVA continued its partnership with **Salutissima**, which was first introduced in 2023 as an additional provider of medical reimbursements alongside of the Group's ongoing collaboration with **Metasalute**. This integration has been particularly well received by employees, as it offers a more user-friendly experience and makes it easier to access essential healthcare services – for both themselves and their families.

In line with the wishes of Mr. Antonio Vienna, the Group also renewed the **special bonus for all employees** in 2024, credited directly to the welfare platform. As in the previous years, this initiative was met with widespread appreciation, as it addressed a variety of needs. Indeed, the bonus' flexibility and ease of use allowed employees to choose benefits that best supported their health, family and personal well-being – ultimately contributing to a higher level of satisfaction and quality of life across the Organisation.



4.5. HEALTH & SAFETY ON WORKPLACE

Employees health and safety has always been a top priority for GIVA Group. The Group's health and safety measures are embedded in the Group's operational structure and corporate culture, reflecting its strong commitment to valuing human capital and upholding human rights.

In full compliance with the Italian health and safety regulations, each plant prepares and regularly updates a **Risk Assessment Document (DVR)** that identifies and assesses all work-related hazards. The DVR is continuously monitored and updated in response to operational changes, near misses, incidents or updates in legislation, ensuring that risk management is both timely and effective.

Moreover, occupational health surveillance is another cornerstone of the Group's safety strategy. Across all companies, **occupational physicians** establish customised health protocols and carry out monitoring activities during working hours, guaranteeing that employee health is prioritised without impacting productivity.

The Group regularly develops **health and safety investment plans**, which detail future projects and priorities.

As required by law, each company holds an annual health and safety meeting involving the Occupational Health Physician, the Head of the Prevention and Protection Service (RSPP), the Workers' Health and Safety Representative (RLS), and the employer or their delegate. This meeting serves as a platform to review health surveillance reports and define new prevention and protection measures as needed.

TABLE 13 – NUMBER OF COMPANIES ISO 45001:2018 CERTIFICATION

STANDARD	NR. OF COMPANY CERTIFIED
 45001:2018	9



The Group's efforts in health and safety are also reflected in its portfolio of **ISO 45001:2018 certification** (Occupational Health and Safety Management Systems). At the time of writing, nine Group companies are certified: Italfond SpA, Nunki Steel SpA, Forgiatura A. Vienna Srl, Forgia di Bollate SpA, Ofar SpA, Bresciacciai Srl, DVG Automation SpA, RMT Valvomeccanica Srl and Pibiviesse Srl. As part of the Group's strategy, GIVA plans to progressively expand ISO 45001 certification across its remaining subsidiaries.

In 2024, as in the previous years, in line with the principles of continuous improvement set out in ISO 45001, the Group continued to take significant steps to reduce workplace accidents and to promote healthcare prevention and employee well-being, in line with its goal of reducing to a minimum the number of injuries. Initiatives were launched to support this objective, including more detailed analyses of accidents, injuries and near misses.



HEALTH & SAFETY INITIATIVES



Near Miss Project



In 2024 GIVA launched the Near Miss Project, involving all Health, Safety and Environment Divisions across the Group's companies. This initiative aims to transition from a reactive approach to workplace safety towards a proactive risk prevention strategy. Through the systematic reporting and investigation of near misses, the project enables the identification and mitigation of risks before they develop into serious incidents.

At the core of this endeavor is the establishment of a standardised Near Miss model and a Group-wide policy for managing and monitoring these occurrences, supported by a set of best practices applicable to all subsidiaries. The project also includes the development of a standardised framework for near miss analysis, finalised in December 2024, alongside the formulation of a communication flow management procedure, scheduled for completion by June 2025.

Furthermore, individual companies within the Group will autonomously implement awareness initiatives aimed at educating supervisors and employees on near misses and workplace safety, reinforcing a proactive approach to risk prevention.



Safety awareness campaign

Ofar launched a safety awareness campaign at its Visano facility in 2023 that was extended to the Cividale del Friuli and Canneto sull'Oglio plants in the course of 2024. This initiative includes the use of signage and informative posters to promote a culture of safety across all levels of personnel and maintain a safe and responsible work environment.



Smart cameras enhancing operational safety

Over the course of 2024, Italfond launched a project to enhance workplace safety, concentrating on the most critical areas of the forging department. As part of this initiative, two intelligent camera systems were installed: one on the manipulator to enhance operator visibility and reduce blind spots, and another on the General Forging Machine (GFM - scheduled for completion in 2025) featuring an automatic stop mechanism for bar unloading when individuals or vehicles are detected in the work area.

These measures reinforce a proactive risk prevention strategy, strengthening operational safety and promoting a culture of heightened risk awareness. The manipulator system enables operators to maneuver complex machinery with greater confidence, while the GFM system integrates real-time detection with automated safety controls to ensure swift intervention in potentially hazardous situations. Additionally, both systems leverage AI-driven technology to optimise monitoring and response efficiency, further strengthening workplace security across all operational levels.



In 2024, 27 injuries occurred among GIVA Group's employees and 4 among external workers, with zero high-consequence work-related injuries. Data indicate that, over the years, the average number of workplace accidents among employees has involved only minor and short-term incidents, with no cases resulting in serious consequences.

TABLE 14 - GRI 403-9 NUMBER, RATE OF WORK-RELATED INJURIES AND HOURS WORKED BY EMPLOYEES IN 2022, 2023 AND 2024

NUMBER AND RATE OF WORK-RELATED INJURIES (employees) ¹⁴	2022		2023		2024	
	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE
RECORDABLE WORK-RELATED INJURIES ¹⁵	18	8,9	29	13,6	27	12,1
HIGH-CONSEQUENCE WORK-RELATED INJURIES	0	0	0	0	0	0
FATALITIES	0	0	0	0	0	0
HOURS WORKED ¹⁴	2,001,700		2,122,614		2,216,415	

¹⁴ Injury rates are calculated by multiplying the ratio of the number of injuries to total hours worked by 1.000.000. 2022 and 2023 data have been revised to align with the scope of reporting for 2024, as defined in the methodological note.

¹⁵ Work-related injury or illnesses are defined as any incident that results in one or more of the following outcomes: days away from work, restricted work or reassignment to another role, medical treatment beyond first aid, loss of consciousness or death. Also included are significant injuries or illnesses diagnosed by a physician or other licensed healthcare professional, even if they do not lead to any of the previously listed outcomes. It excludes commuting injuries.

TABLE 15 - GRI 403-9 NUMBER, RATE OF WORK-RELATED INJURIES AND HOURS WORKED BY NON-EMPLOYEES IN 2022, 2023 AND 2024

NUMBER AND RATE OF WORK-RELATED INJURIES (non-employees) ¹⁶	2022		2023		2024	
	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE
RECORDABLE WORK-RELATED INJURIES¹⁷	2	10,4	4	12,5	4	17,3
HIGH-CONSEQUENCE WORK-RELATED INJURIES	0	0	1 ¹⁸	4	0	0
FATALITIES	0	0	0	0	0	0
HOURS WORKED¹⁹	190,708		239,352		230,177	

As for previous years, no work-related ill health case has been recorded in 2024.



¹⁶ Injury rates are calculated by multiplying the ratio of the number of injuries to total hours worked by 1.000.000. 2022 and 2023 data have been revised to align with the scope of reporting for 2024, as defined in the methodological note.

¹⁷ Work-related injury or illnesses are defined as any incident that results in one or more of the following outcomes: days away from work, restricted work or reassignment to another role, medical treatment beyond first aid, loss of consciousness or death. Also included are significant injuries or illnesses diagnosed by a physician or other licensed healthcare professional, even if they do not lead to any of the previously listed outcomes. It excludes commuting injuries.

¹⁸ The high-consequence work-related injury refers to an injury occurred to an external worker of RMT Valvomeccanica during the packaging phase and it was due to a human error. It must be noted that the injury was not attributable to the Group, as all the safety procedures had been carried out correctly.

¹⁹ Non-employees include agency workers, interns and workers of subcontracting companies. Regarding the latter, limited data is available.





5. ENVIRONMENT

GIVA Group is firmly committed to integrating sustainability principles and practices into its operations to mitigate the environmental impact of business activities while addressing climate-related risks and evolving stakeholders' expectations. The Group is therefore dedicated to reducing its carbon footprint by optimising resource use, implementing innovative sustainable solutions and fostering responsible practices among its employees.

TABLE 16 – PRODUCTION SITES ISO 14001:2015 CERTIFIED

 ISO 14001	
LEGAL ENTITY	PRODUCTION SITE
DVG Automation SpA	CORTEMAGGIORE
Forgia di Bollate SpA	CANNETO SULL'OGGIO
Italfond SpA	BAGNOLO MELLA
	CANNETO SULL'OGGIO
Nunki Steel SpA	SAN GIORGIO DI NOGARO
Ofar SpA	VISANO
	CANNETO SULL'OGGIO
	CIVIDALE DEL FIULI
Pibiviesse Srl	NERVIANO
RMT Valvomeccanica Srl	SOLBIATE OLONA

The **ISO 14001:2015** certification reflects the Group's efforts to adopting a **structured and proactive approach to environmental management** aimed at improving the environmental performance beyond mere compliance through continuous monitoring of the impact of its business activities. At the time of writing, seven of the Group companies hold the ISO 140001:2015 certification, but GIVA plans to gradually extend it to the remaining companies in the coming years.

Following Ofar, which obtained **ISO 50001:2018 certification** across all its plants, in 2024 GIVA Group initiated the process to certify the steelworks and forge business units. By the end of 2025 and 2026, the objective is to extend certification to all companies within the Group, reinforcing GIVA's commitment to energy efficiency and continuous improvement to reduce its carbon footprint.

5.1. ENERGY CONSUMPTION AND GHG EMISSION

GIVA Group considers responsible energy management as a crucial element of the commitment to reduce its environmental impact.

The steel processing industry is notably an energy-intensive sector. However, GIVA remains proactive in monitoring energy consumption and GHG emissions and in searching and implementing energy efficiency measures to optimise its steel mill and forge production processes.



5.1.1. ENERGY CONSUMPTION

Since 2014, GIVA Group has complied with the requirement to prepare regular energy diagnosis in accordance with the Legislative Decree 102/2014, which mandates energy-intensive industries like steel mills and forging plants to undergo quadrennial energy audits. The resulting assessments are submitted to ENEA - *Agenzia Nazionale per le Nuove Tecnologie, l'Energia e lo Sviluppo Economico Sostenibile* (National Agency for New Technologies, Energy and Sustainable Economic Development) a public body dedicated to research, technological innovation and advanced services in energy management and the promotion of sustainable energy practices. This regulation aims at enhancing environmental sustainability of energy-intensive industries through key measures that include **recovery of dispersed energy, development of energy-saving technologies and on-site generation of energy** to reduce reliance on external sources.

The Group's energy consumption by source is presented in the following table.

Natural gas represents GIVA's main energy source as it is used to fuel the industrial furnaces essential for both the steelmaking and forging processes - core phases in the Group's production cycle. The increase in gas consumption (+4%) and in electricity (+6%), which is used across production plants as well as offices, compared to the previous period is driven by a shift in the production mix. Indeed in 2024, the Group's focus on advanced materials, such as superalloys for the power generation sector, has led to higher energy requirements per unit produced, as these processes demand greater precision and complexity. Additionally, an increase in remelting activities has contributed to a rise in electricity usage.

Additionally, since becoming operational in December 2024, the photovoltaic system at Forgiatura A. Vienna's Cella Dati production plant enabled the Group to achieve a total of 43.8 MWh of **self-produced electricity from solar sources** that year. In fact, GIVA Group continued advancing its efforts to develop renewable energy solutions as part of its decarbonisation strategy. Besides the photovoltaic plant at the Cella Dati facility, in 2024 the Group took a significant step forward with the approval to begin construction of an 8 MWh ground-mounted photovoltaic plant at Ofar facility in Visano. These advancements highlight GIVA Group's ongoing investment in renewable energy, reinforcing its strategic focus on reducing environmental impact, cutting operational costs, and enhancing energy self-sufficiency. GIVA's goal is to **extend photovoltaic systems** for energy self-consumption at **Group level**.



TABLE 17 - GRI 302-1 ENERGY CONSUMPTION WITHIN THE ORGANISATION

ENERGY CONSUMPTION (GJ) ²⁰			
	2022 ²¹	2023 ²²	2024
FUEL CONSUMPTION	1,423,897	1,334,604	1,382,886
Natural gas	1,402,467	1,308,837	1,356,976
LPG (Liquified Petroleum Gas)	12	13	9
Diesel	20,741	24,902	24,947
Petrol	677	852	954
ELECTRICITY CONSUMPTION	638,132	566,065	601,037
Self-produced electricity	-	-	158
Electricity consumed	-	-	25
Electricity sold	-	-	133
Electricity purchased from the national grid	638,132	566,065	601,012
TOTAL ENERGY CONSUMPTION	2,062,029	1,900,669	1,983,922

Energy intensity measures the energy consumed relative to the consolidated production volume, offering a clear view of GIVA Group's operational efficiency. In 2024, energy intensity showed an increase primarily linked to production dynamics as previously mentioned.

TABLE 18 – GRI 302-3 ENERGY INTENSITY

ENERGY INTENSITY			
	2022 ²³	2023	2024
ENERGY CONSUMPTION	2,062 KGJ	1,900 KGJ	1,983 KGJ
ENERGY INTENSITY	14.8 GJ/T	15 GJ/T	17.2 GJ/T

²⁰ Data also include Mosconi's diesel consumption for vehicles.

²¹ Energy consumption data for 2022 also include Pibiviesse, despite the formal acquisition by the Group in late 2022, to ensure alignment with GHG emissions data.

²² 2023 diesel consumption data have been revised following enhancements in the data collection process.

²³ Energy consumption data for 2022 also include Pibiviesse, despite the formal acquisition by the Group in late 2022, to ensure alignment with GHG emissions data.

Over the past years, GIVA Group has implemented several key initiatives to reduce energy consumption and, specifically, natural gas, including the optimisation of furnace operations, the introduction of advanced technologies like self-recuperative burners, and the improvement of energy efficiency through revamping and centralised monitoring systems. Building on this foundation, also in 2024, the Group companies implemented initiatives aimed at reducing GIVA's environmental impact. In particular, a series of projects were launched to obtain energy efficiency certificates, focusing on optimising industrial processes, improving energy management, and integrating more sustainable technologies. Additional specific initiatives are detailed below.



Electric furnaces

Throughout 2024, Ofar has evaluated the adoption of more sustainable solutions to reduce energy consumption and CO₂ emissions, which will become operational in 2025. One of the key initiatives is the introduction of electric furnaces for the heat treatment of forged components, which offer significant energy savings, estimated between 20% and 30% compared to traditional gas burners, thanks to the higher efficiency of electric resistances.

Beyond energy efficiency, this innovation significantly reduces CO₂ emissions and atmospheric fumes, actively contributing to the Group's sustainability strategy.



Ultra-efficient compressor

In December 2024, Nunki Steel has replaced its old compressor, operational since 2008, with a new high-efficiency dual-stage screw 250KW compressor equipped with an inverter, representing a significant step forward in optimising energy efficiency in the technical room. With a specific energy consumption improvement of 0,44 KW/m³ during peak usage hours, the upgrade is projected to save 88.200 KWh annually, delivering significant economic benefits for the years ahead at the current energy rate.



Medlink project



Under the framework of the Medlink project, GIVA Group has established a partnership with Zhero, a leading developer of renewable energy solutions. Medlink's aim is to connect North Africa and Europe by strengthening the South-North clean energy corridor, integrating solar and wind energy generation with a high-voltage direct current (HVDC) submarine interconnector. The initiative will promote economic growth, enhance the energy security of the European Union, and accelerate the transition to renewable energy sources. This partnership underscores GIVA Group's long-term commitment to decarbonization and sustainability and reflects the Group's dedication to reducing its environmental impact through innovative, large-scale projects.

5.1.2. GHG EMISSIONS

Five of GIVA's companies are part of the European Union Emission Trading System (EU ETS). This system is a key policy tool used by the EU to reduce greenhouse gas emissions in the most carbon-intensive industries.

Under the EU ETS, energy-intensive sectors such as power generation, manufacturing, and aviation are required to limit their emissions by purchasing and redeeming emission allowances, with the overall goal of reducing the total emissions within the European Union. The EU ETS operates on a **"cap and trade" principle**, whereby the European Union sets a limit on the total amount of greenhouse gases that can be emitted by all the sectors covered by the system. This cap is gradually reduced over time, contributing to the EU's broader climate targets, which include **55% emissions reduction by 2030** compared to 1990 levels and **climate neutrality by 2050**. The cap is divided into individual allowances, each representing the right to emit one ton of CO₂ or its equivalent and companies must hold enough allowances to cover their emissions yearly.

To ensure compliance with these regulations, GIVA companies that are part of the system undergo annual third-party assessments aimed at verifying that emissions data reported is accurate, as well as that the appropriate number of allowances have been purchased and retired to offset their emissions.

Besides regulatory compliance, GIVA Group calculates and monitors yearly its GHG emissions to actively pursue its commitment to reduce the environmental footprint and achieve its emissions reduction targets. GIVA calculates its carbon footprint in line with the GHG Protocol and the GRI Sustainability Reporting Standards. This includes:

- **Scope 1 GHG emissions:** direct emissions from owned and controlled assets, e.g., facilities and company vehicles, as well as fugitive emissions;
- **Scope 2 GHG emissions:** indirect emissions from the purchase of electricity, steam, heating or cooling;
- **Scope 3 GHG emissions:** indirect emissions from GIVA's value chain, divided into 15 separate subcategories.

TABLE 19 - GRI 305-1,2,3 TOTAL DIRECT GREENHOUSE GAS EMISSIONS (SCOPE 1), INDIRECT GREENHOUSE GAS EMISSIONS FROM ENERGY CONSUMPTION (SCOPE 2), OTHER INDIRECT (SCOPE 3) GHG EMISSIONS OF THE GROUP

GHG EMISSIONS (TCO ₂ EQ)			
	2022 ²⁴	2023 ²⁵	2024
SCOPE 1	95,639	85,659	89,056
OF WHICH PROCESS EMISSIONS	12,481	10,213	10,055
SCOPE 2 - LOCATION-BASED	46,052	42,124	42,795
SCOPE 2 - MARKET-BASED	81,007	71,859	73,657
TOTAL SCOPE 1 & SCOPE 2 (Location-Based)	141,691	127,782	131,851
TOTAL SCOPE 1 & SCOPE 2 (Market-Based)	176,646	157,517	162,713
SCOPE 3	216,033	226,498 ²⁶	299,300
TOTAL SCOPE 1, SCOPE 2 (Location-Based), SCOPE 3	357,724	354,281	431,151
TOTAL SCOPE 1, SCOPE 2 (Market-Based), SCOPE 3	392,679	384,416	462,012

²⁴ To ensure alignment with SBTi baseline, 2022 data also include Pibiviesse, despite its formal acquisition by GIVA Group at the end of 2022.

²⁵ 2023 GHG emissions have been revised following enhancements in the collection process of energy consumption data and ghg emissions.

²⁶ Recalculating Scope 3 emissions for 2023, considering the updated emission factors for ferroalloys and the shift from a spend-based to a data-based calculation method, would result in a value exceeding 300,000 tons of CO₂.

Scope 3 represents the largest share of total emissions (65%), primarily driven by purchased goods and services (category 1), fuel and energy related activities (category 3) and upstream transportation and distribution (category 4). Following this, Scope 1 covers 19% of total emissions and lastly Scope 2 represents solely the 16%.

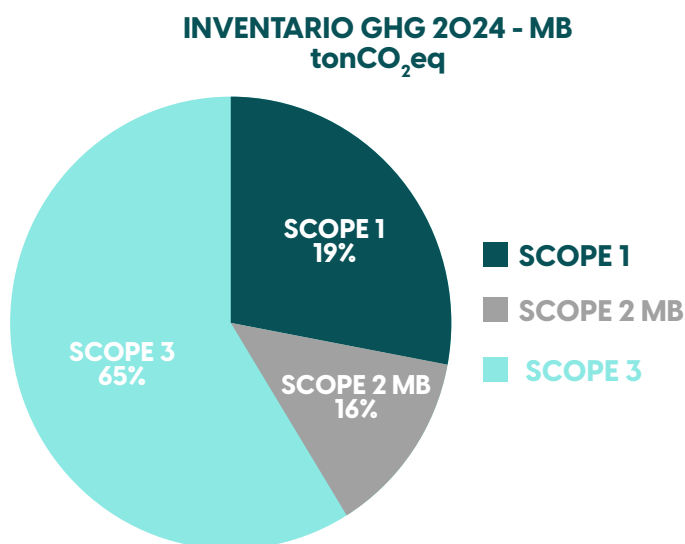


Figure 10 - GHG emissions distribution as of 31.12.2024

In 2024, the Group enhanced its efforts to improve the accuracy of Scope 3 emissions reporting by significantly increasing the use of primary data sources. This marked a shift towards a more data-driven approach, mostly replacing the spend-based estimations predominantly used in 2023. This improvement accounts for part of the year-on-year differences observed between 2023 and 2024. At the same time, in 2024 emission factors for ferroalloys were revised using Ecoinvent 3.11 database, as these were considered more accurate and representative than those applied in 2023.



5.1.3. DIRECT (SCOPE 1) GHG EMISSIONS AND ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS QUANTIFICATION

To calculate Scope 1 emissions, direct emissions from combustion sources – including stationary and mobile – and fugitive sources were considered. The emission factors used are sourced from ISPRA-National Inventory Report and UK Government GHG Conversion Factors for Company Reporting-DEFRA. Additionally, for emissions certified under the EU ETS Scheme (Directive 2003/87/EC), the values declared during the certification phase have been incorporated.

For Scope 2 emissions, the calculation followed two different approaches according to the GHG Protocol:

- **Location-based method:** this approach uses average emission factors related to power generation across well-defined geographical boundaries, such as local, sub-national, or national levels (Source: ISPRA).
- **Market-based approach:** this approach relies on emission factors defined by contractual agreements with electricity suppliers. If no specific agreement exists (e.g., purchase of Guarantees of Origin), the national “residual mix” emission factor is applied for the market-based approach. For the present document, market-based GHG emissions have been calculated using the residual mix emission factor from Association of Issuing Bodies (AIB).

5.1.4. OTHER INDIRECT (SCOPE 3) GHG EMISSIONS QUANTIFICATION

To effectively transition to a low-carbon model, it is crucial to address emissions throughout the entire value chain. GIVA Group places particular focus on Scope 3 emissions, recognising their significant role in shaping a comprehensive and impactful decarbonisation strategy.

GIVA Group has completed a meticulous assessment of Scope 3 indirect emissions, following the methodologies of the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Standard. This evaluation covered all the fifteen emission categories, identifying the relevant ones through an initial mapping phase, based on available organisational data. Certain emission categories, namely Processing of sold products (category 10), Use of sold products (category 11), Franchises (category 14) and Investments (category 15), were determined not applicable.



The calculation of Scope 3 emissions is inherently subject to a degree of uncertainty, as it often relies on estimates due to limited availability of precise data across the value chain. Nonetheless, GIVA remains committed to achieving the highest level of accuracy, adhering to the guidelines of the GHG Protocol. For categories where primary data is unavailable, emissions are estimated using established methodologies as follows:

» AVERAGE-DATA

» DISTANCE-BASED

» SPEND-BASED

Within GIVA Group's operations, purchased goods and services (category 1) accounted for 48.4% of total GHG, primarily linked to raw material procurement for steel mill plants. Additionally, Fuel- and Energy-related activities (category 3) contributed for 7% of the total emissions, reflecting the energy - intensive nature of steel mill plants and forging plants. Upstream and downstream transportation and distributions (category 4 and 9) further added to the total emissions, which account more than half of the overall Group's GHG emissions inventory.

Below the quantification for each Scope 3 category.



TABLE 20 – QUANTIFICATION OF SCOPE 3 EMISSIONS BY CATEGORY

SCOPE 3 CATEGORIES (tCO ₂ eq, %) ²⁷	2022	2022	2024	
	tCO ₂ eq	tCO ₂ eq	tCO ₂ eq	% impact on total emissions ²⁸
TOTAL SCOPE 3	216,033	226,498	299,300	64.8%
CATEGORY 1: Purchased Goods and Services Extraction, production, and transportation of goods and services purchased or acquired	129,514	149,351	223,494	48.4%
CATEGORY 2: Capital Goods Extraction, production, and transportation of capital goods purchased or acquired	11,494	14,166	13,938	3.0%
CATEGORY 3: Fuel- and Energy related activities Extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in scope 1 or scope 2	33,387	24,645	31,924	6.9%
CATEGORY 4: Upstream transportation and distribution Transportation and distribution: products purchased between a company's tier 1 suppliers and its own operations; services including inbound logistics, outbound logistics and transportation and distribution between a company's own facilities	22,092	20,501	7,902	1.7%
CATEGORY 5: Waste generated in operations Disposal and treatment of waste	2,511	1,999	2,212	0.5%
CATEGORY 6: Business travel Transportation of employees for business-related activities	199	428	456	0.1%
CATEGORY 7: Employee Commuting Transportation of employees between their homes and their worksites	1,886	1,925	1,546	0.3%
CATEGORY 8: Upstream leased assets Operation of assets leased by the reporting company (lessee)	157	115	876	0.2%
CATEGORY 9: Downstream transportation & distribution Transportation and distribution of products sold to the end consumer (if not paid for by the reporting company), including retail and storage	10,706	9,055	15,315	3.3%
CATEGORY 12: END OF LIFE TREATMENT OF SOLD PRODUCTS Processing of intermediate products sold in the reporting year	927	998	1,453	0.3%
CATEGORY 13: DOWNSTREAM LEASED ASSETS End use of goods and services sold	3,160	3,316	185	0.04%

²⁷ To ensure alignment with SBTi baseline, 2022 data also include Pibiviesse, despite its formal acquisition by GIVA Group at the end of 2022.

²⁸ Total Scope I, Scope II (Market-Based), Scope III

TABLE 21 - GRI 305-4 GHG EMISSIONS INTENSITY

GHG EMISSIONS INTENSITY (tCO ₂ eq/T)			
	2022 ²⁹	2023	2024
EMISSIONS INTENSITY (Scope 1 + Scope 2 Location-Based)	1.02	1.01	1.14
EMISSIONS INTENSITY (Scope 1 + Scope 2 Market-Based)	1.28	1.25	1.41
EMISSIONS INTENSITY (Scope 1 + Scope 2 Location-Based + Scope 3)	2.58	2.80	3.74
EMISSIONS INTENSITY (Scope 1 + Scope 2 Market-Based + Scope 3)	2.83	3.04	4.01

GHG emissions intensity measures the emissions generated relative to the consolidated production volume, providing insight into the carbon efficiency of GIVA Group's operations. In 2024, emissions intensity showed a slight increase, partly reflecting improvements in Scope 3 primary data collection and emission factor updates, which enhanced accuracy but also contributed to higher reported values.



As part of its decarbonisation pathway, GIVA Group has established GHG (greenhouse gas) emission reduction targets, which have been officially validated by the **Science-Based Targets initiative (SBTi)**.³⁰

In line with the criteria set by SBTi and the specific guidelines for the Iron & Steel sector, over the course of 2024 GIVA has developed scenarios aimed at identifying different pathways for reducing greenhouse gas emissions, covering both emissions within the Group's operational boundary (i.e. Scope 1 and 2 GHG emissions) as well as those along its value chain (i.e. Scope 3 GHG emissions). Following internal approval, targets were submitted for final validation by SBTi, which was successfully achieved in April 2025.

GIVA's emissions targets for 2030 and 2050 are presented in the following table. The primary strategies to achieve these targets focus on improving energy efficiency, sourcing low-impact energy, selecting sustainable products and services, optimising logistics, and collaborating with suppliers to ensure accurate data collection.

²⁹ To ensure alignment with SBTi baseline, 2022 data also include Pibiviesse, despite its formal acquisition by GIVA Group at the end of 2022

³⁰ For more details on Science-Based Target initiative: <https://sciencebasedtargets.org/>.

TABLE 22 – GIVA GROUP'S SBTI TARGETS

PERIMETER	BASE YEAR (FY2022)	NEAR-TERM TARGET SBTI (FY2030)	LONG-TERM TARGET SBTI (FY2050)	NET ZERO TARGET SBTI (FY2050)	DECARBONISATION LEVERS
SCOPE 1 – 2	176,646 tCO ₂	-42%	-90%	0 tCO ₂	<p>Scope 1</p> <ul style="list-style-type: none"> · Implement energy efficiency interventions. · Promote the use of low-emissions alternative fuels (where applicable). · Electrify processes. · Evaluate the procurement of biomethane. <p>Scope 2</p> <ul style="list-style-type: none"> · Implement energy efficiency interventions. · Install self-production systems for energy from renewable sources. · Purchase guarantees of origin to cover at least 60% of energy needs.
SCOPE 3	162,901 tCO ₂ (CAT 1 & 3)	-25%	-	0 tCO ₂	<p>Scope 3 Cat. 1</p> <ul style="list-style-type: none"> · Engage with suppliers to obtain accurate data. · Promote the procurement of more impactful products and services with low-impact alternatives (where applicable).
	195,699 tCO ₂ (CAT 1, 3, 4 & 9)	-	90%		<p>Scope 3 Cat. 3:</p> <ul style="list-style-type: none"> · Reduce emissions attributed to the implementation of activities planned for Scope 1 and Scope 2.





CDP questionnaire



As part of its commitment to integrate sustainability within its activities, GIVA Group annually participates in the **CDP questionnaire**, recognising the importance of transparent environmental reporting in supporting informed decision making and strengthening accountability towards stakeholders.

Each year, CDP strengthens its evaluation criteria, requiring companies to meet **increasingly rigorous standards** in their environmental disclosures and sustainability efforts.

As in 2023, GIVA Group received a **B- rating** on CDP's scale, which ranges from A to D. This score, obtained by approximately 44% of organisations assessed by CDP, places GIVA in line with other global competitors actively addressing climate challenges and highlights GIVA's efforts to take coordinated action on climate issues through a structured and proactive approach.



5.2. RESOURCES MANAGEMENT & CIRCULAR ECONOMY

Steel is a vital resource for GIVA Group, which operates two steel mills: Nunki Steel and Italfond. Steel is also highly valued across GIVA's downstream supply chain as it plays a strategic role in numerous industries, including power generation, nuclear, oil & gas, petrochemical, mechanical engineering and shipbuilding.

One of steel's most remarkable properties is its **virtually unlimited life cycle**. Steel ingots and bars can be reused and recycled back into the production process, minimising the environmental impact associated with the extraction of raw materials, mitigating the depletion of natural resources and reducing waste production. Besides, steel recycling also provides financial advantages to the Group, as it can repurpose production scraps without purchasing more expensive raw materials.

THE CIRCULARITY OF STEEL FORGING IN GIVA GROUP

Steel is one of the most sustainable materials thanks to its **near-100% recyclability**. Recycled steel remains indistinguishable from newly produced steel, as its properties can be fully preserved throughout the recycling process.

Within GIVA Group, this circular model is clear through vertical integration, enabling the internal circulation of material and components, optimising the production cycle and minimising waste. The production process begins with raw materials and scraps entering the steelmaking process. The resulting ingots and bars are then transferred to forging and rolling operations becoming forging and ring that can be further processed into valves & actuators, steel plates or other custom-made products.

Throughout production, steel scraps are continuously reintegrated as raw material, ensuring the cycle repeats itself, leading to waste reduction and circularity within GIVA's operations.

THE CIRCULARITY OF STEEL FORGING IN GIVA GROUP

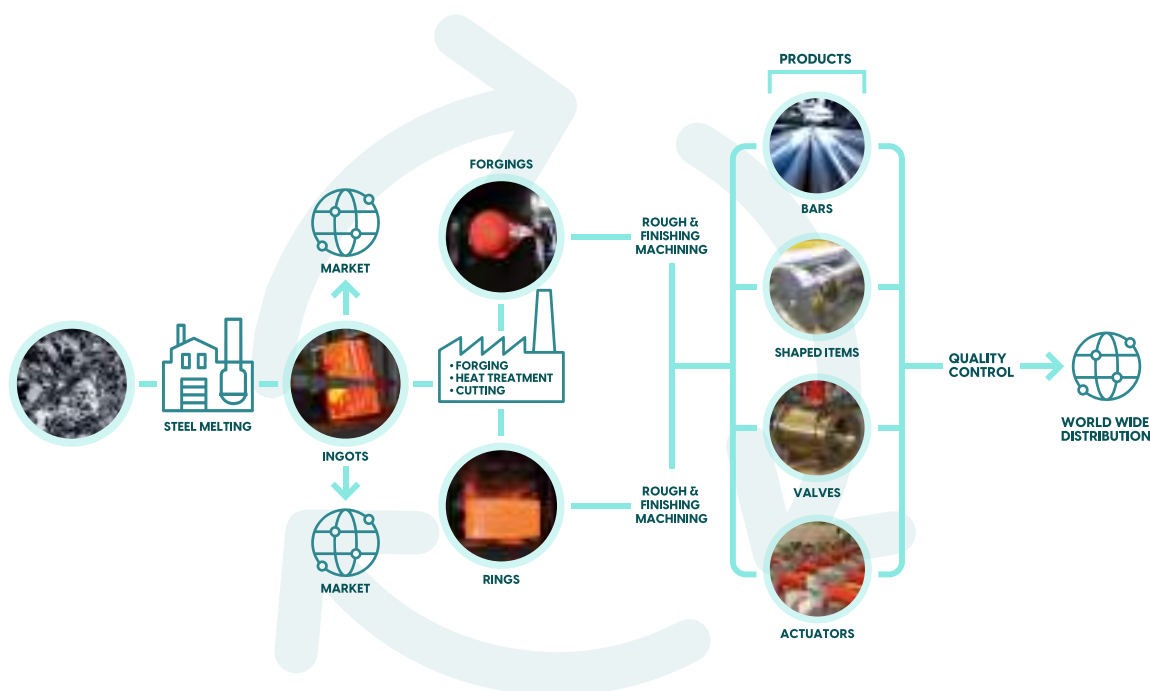


Figure 11 - GIVA Group's value chain

The two steel mills, Nunki Steel and Italfond, both use steel scrap into their production process. Ferrous materials can be sourced as follows:

- **SCRAP-WASTE FROM THE GROUP COMPANIES:** *by-products* generated during GIVA's manufacturing activities - such as filings, shavings and ingot ends processed by forges - are sent to the mills under periodically renewed contracts with other Group companies;
- **SCRAP-WASTE FROM EXTERNAL SUPPLIERS:** ferrous material collected and sorted by specialised external centres and purchased by GIVA;
- **END-OF-WASTE MATERIAL:** defined as scrap processed and qualified by authorised suppliers in accordance with the EU End of Waste Regulation 333/2011. Each supply must be accompanied by a declaration of conformity, relevant analyses and necessary documentation to ensure compliance.

Nunki Steel holds a licence under the EU End of Waste Regulation 333/2011 for the treatment and qualification of end-of-waste material - an uncommon achievement for a steel mill. Indeed, this licence allows Nunki Steel to receive and manage scraps, which must undergo detailed analyses on entry to be officially classified as end-of-waste material.

Steel is the primary material utilised by GIVA Group, as shown in the table below. Beyond **steel** and **ferroalloys**, the Group incorporates several other materials into its production processes to meet diverse operational needs across its facilities.

In the steelmaking cycle, recycled materials play a key role in refining processes, while **coal** is used as a reducing agent. **Copper** and **aluminium** are employed for specific alloying purposes, adding unique properties to the final steel products. For forging operations, **auxiliary materials** – such as lubricants, release agents, cooling emulsions and oils – are essential to ensure efficiency, quality, and safety of the process. Finally, valve manufacturing primarily requires stainless steel and aluminium alloys.

The Group also utilises a variety of support materials, including wooden crates for packaging and office supplies (e.g. paper and cardboard) for administrative activities.

This variety of materials directly supports the lifecycle and function of key components produced across GIVA's operations.

**TABLE 23 - GRI 301-1 MATERIALS USED BY THE GROUP,
BY WEIGHT (TONS)**

MATERIALS USED BY WEIGHT (TONS)			
MATERIAL	WEIGHT		
	2022	2023	2024
RENEWABLES			
WOOD	1,003	1,460	1,770
OTHER³¹	0.73	0.67	0.77
NON-RENEWABLES			
STEEL³²	290,121	241,481	251,592
FERROALLOYS	12,052	11,934	12,669
AUXILIARY MATERIAL (LUBRICANTS, ANTHRACITE, LIQUID PROTECTORS)	6,876	5,636	5,194
COAL³³	2,112	1,698	2,022
ALUMINUM	389	323	401
AIRBLUE	530	458	386
OTHER³⁴	29	22	12

³¹ Including paper and cardboard. 2022 and 2023 values have been revised following a reclassification of materials used during the reporting years.

³² For RMT and Pibiviesse, in the absence of precise records on steel purchases, an estimation was carried out by using the weight of the valves sold as a proxy, based on the assumption that the valves are fully made of steel.

³³ Coal is used in Nunki Steel as a reducing agent in the EAF electric furnace for steel production.

³⁴ Including plastic, copper, bronze, stationery. 2022 and 2023 values have been revised following a reclassification of materials used during the reporting years.

Forgings are steel components of various shapes that are typically incorporated into complex assets such as machinery, plants, etc. and can be discarded due to mechanical failure or decommissioning. As steel can retain its metallurgical characteristics and composition, forgings can be reused as valuable input material for new steel production.

Valves, which typically consists of a several dozen components – primarily made of steel – share a similar circular potential. Their steel parts can be recycled, while other non-metallic elements are more prone to wear and degradation and require proper disposal during on-site maintenance.

Finally, actuators – electromechanical devices used to control valve operation – are more complex, consisting of hundreds of components including mechanical structures and electronic elements such as control units. These can be integrated with the most valves produced by RMT and Pibiviesse or offered as standalone products by DVG Automation. The recyclability of actuator depends largely on the end-user's adherence to maintenance and disposal guidelines provided at the time of delivery.

Steel's exceptional recyclability is what ties these components back into GIVA's sustainable production practices. As previously highlighted, it remains the main recycled input material, due to its ability to maintain its properties through multiple recycling cycles. This ensures a high circularity potential, reinforcing GIVA's commitment to more sustainable and resource-efficient operations.

TABLE 24 - GRI 301-2 RECYCLED INPUT MATERIALS USED BY THE GROUP BY WEIGHT (TONS)

MATERIALS USED THAT COME FROM RECYCLING ³⁵									
MATERIAL	2022			2023 ³⁶			2024		
	Material used by weight (ton)	Material recycled by weight (ton) ³⁷	% Material recycled	Material used by weight (ton)	Material recycled by weight (ton)	% Material recycled	Material used by weight (ton)	Material recycled by weight (ton)	% Material recycled
STEEL	290,121	217,708	75% ³⁷	241,480	155,932	65%	251,592	163,987	65%

It is worth noting that, in addition to steel scraps purchased from external suppliers, steel mills also utilise internal scrap generated by other Group companies—amounting to approximately 33,900 tons in 2024. Moreover, steel sourced from third parties is conservatively considered non-recycled due to the absence of traceability concerning its recycled content.

³⁵ Airblue and office paper also come from recycling. However, given their limited weight (386 ton and 0,05 ton respectively in 2024) compared to the total volume of other recycled materials, namely steel, they have been excluded from the present table.

³⁶ 2023 data has been revised following an improvement in the quality of collected data.

³⁷ For RMT, the amount of recycled steel considered for the year 2022 refers to a larger data scope than the one considered for the following years.

5.3. WASTE MANAGEMENT

In GIVA Group, the main sources of waste are linked to the steel manufacturing and forging processes. Waste is classified and managed based on its characteristics and hazard level, in accordance with applicable environmental regulations. Non-hazardous waste streams include mainly **ferrous and non-ferrous metal scraps** and **untreated slag**, while hazardous waste mainly consists of **emulsions and chemical residues** used in production processes and machinery maintenance. Thanks to the exceptional recyclability of steel – which can be reused without any loss of mechanical properties – the overall quantity of waste is significantly reduced, supporting a more circular and resource-efficient production model.

The Group collaborates with specialised third parties for the collection, sorting and disposal of waste, ensuring full compliance with current regulations, including the completion of the **MUD** (Modello Unico di Dichiarazione ambientale). These data are then reviewed through key performance indicators (KPIs) by HSE managers to support continuous improvement in waste management practices.

In 2024, the Group produced 82,7 thousand tons of waste, with 96% classified as non-hazardous waste. Waste generation witnessed a 3% decrease.

TABLE 25 - GRI 306-3 WASTE GENERATED, GRI 306-4 WASTE DIVERTED FROM DISPOSAL, GRI 306-5 WASTE DIRECTED TO DISPOSAL IN 2022 AND 2023³⁸

WASTE TYPE (TONS)									
	2022			2023			2024		
	PRODUCED	RECOVERED	DISPOSED	PRODUCED	RECOVERED	DISPOSED	PRODUCED	RECOVERED	DISPOSED
HAZARDOUS	3,176	1,055	2,121	2,731	695	2,036	3,017	622	2,387
NON HAZARDOUS	92,612	44,257	48,244	82,569	42,790	40,108	79,683	46,013	33,946
TOTAL	95,788	45,312	50,355	85,300	43,485	42,144	82,700	46,635	36,333

³⁸ The difference between the amount of waste generated and the total amount of disposed and recovered waste is attributable to stocks of waste being temporarily stored on the company's premises.

TABLE 26 - GRI 306-4 WASTE DIVERTED FROM DISPOSAL

WASTE DIVERTED FROM DISPOSAL BY RECOVERY OPERATIONS (TONS)									
	2022			2023			2024		
	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL
HAZARDOUS WASTE									
PREPARATION FOR REUSE	-	-	-	-	-	-	-	-	-
RECYCLE	-	1,055	1,055	-	695	695	-	622	622
STORAGE	-	-	-	-	-	-	-	-	-
TOTAL	-	1,055	1,055	-	695	695	-	622	622
NON-HAZARDOUS WASTE									
PREPARATION FOR REUSE	810	-	810	-	-	-	-	-	-
RECYCLE	658	42,788	43,447	561	42,229	42,790	514	45,500	46,013
STORAGE	-	-	-	-	-	-	-	-	-
TOTAL	1,468	42,788	44,257	561	42,229	42,790	514	45,500	46,013
TOTAL WASTE DIVERTED	1,468	42,643	45,312	561	42,924	43,485	514	46,121	46,635

TABLE 27 - GRI 306-5 WASTE DIRECTED TO DISPOSAL

WASTE DIRECTED TO DISPOSAL, BY DISPOSAL OPERATIONS (TONS)									
	2022			2023			2024		
	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL
HAZARDOUS WASTE									
INCINERATION (with energy recovery)	-	-	-	-	-	-	-	-	-
INCINERATION (without energy recovery)	-	-	-	-	-	-	-	-	-
LANDFILLING	-	2,121	2,121	-	2,036	2,036	-	2,387	2,387
TOTAL	-	2,121	2,121	-	2,036	2,036	-	2,387	2,387
NON-HAZARDOUS WASTE									
INCINERATION (with energy recovery)	-	11	11	-	12	12	-	12	12
INCINERATION (without energy recovery)	-	-	-	-	-	-	-	-	-
LANDFILLING	-	48,224	48,224	-	40,096	40,096	-	33,935	33,935
TOTAL	-	48,235	49,235	-	40,108	40,108	-	33,946	33,946
TOTAL WASTE DISPOSED	-	50,355	50,355	-	42,144	42,144	-	36,333	36,333



Implementation of Water Dispensers to Reduce Single-Use Plastics



In 2024, GIVA Group installed water dispensers across all its subsidiaries to eliminate the use of plastics cups and water bottles. To complement this initiative, all employees were provided with **reusable water bottles** further reducing the dependence on single-use plastics. Additionally, an awareness campaign was launched to educate employees on the importance of reducing plastic consumption. By implementing these measures, GIVA Group reaffirmed its commitment to promote eco-friendly practices within the Organisation and contribute to waste reduction.



5.4. WATER RESOURCES

In the steel industry water is primarily used for steel cooling and heat treatment processes. GIVA Group is aware of the impact it can have on water resources, especially in regions experiencing water stress where several of its operational sites are located³⁹. GIVA is therefore committed to reducing withdrawals and consumption while carefully managing discharge quality to minimise the environmental and social impacts of water use, in line with the ISO 14001 certification held by several Group companies. For more information on ISO 14001, please refer to the section Environment (p.68).

GIVA mainly sources groundwater via wells for industrial use and fire protection and relies on third-party resources for civil use. In 2024 GIVA Group recorded a 19% decrease in water withdrawal, decreasing from 353.8 ML to 286.7 ML. In particular, this significant decrease in water withdrawals is primarily due to the substantial reduction in extracted water from some of Group companies, driven by a different production mix and a stronger commitment to process water reuse.

TABLE 28 - GRI 303-3 TOTAL WATER WITHDRAWAL OF THE GROUP (ML), BY SOURCE

WATER WITHDRAWAL (ML)									
WATER WITHDRAWAL SOURCES ⁴⁰	2022			2023 ⁴¹			2024		
	OTHER AREAS	AREAS WITH WATER STRESS	ALL AREAS	OTHER AREAS	AREAS WITH WATER STRESS	ALL AREAS	OTHER AREAS	AREAS WITH WATER STRESS	ALL AREAS
GROUNDWATER	160.4	170.8	331.2	163.3	157.2	320.5	113	143.3	256.3
THIRD-PARTY WATER	11.3	7.3	18.6	19.6	13.7	33.3	18.1	12.3	30.4
TOTAL	171.7	178.1	349.8	182.9	170.9	353.8	131.1	155.6	286.7

Water discharge within the Group primarily relates to water withdrawn for civil use, either from groundwater or from third-party water resources, which is then directed into the municipal sewer system. In 2024 the volume of water discharged totalled 124.8 ML.

³⁹ Companies located in water-stressed areas are: Italfond, Ofar (Visano and Canneto sull'Oglio sites), Bresciacciai, Forgia di Bollate, VRM, Higen Valves and Metab.

⁴⁰ All water withdrawals refer to fresh water (1,000 mg/l total dissolved solids).

⁴¹ 2023 water-related data have been revised following enhancements in the data collection process.

**TABLE 29 - GRI 303-4 TOTAL WATER DISCHARGE OF THE GROUP (ML),
WITH INDICATION OF THE SOURCE OF THE DISCHARGE AND THE
AMOUNT RELATING TO AREAS OF WATER STRESS**

WATER DISCHARGE SOURCES	WATER DISCHARGE (ML)								
	2022			2023 ⁴²			2024		
	NO WATER STRESS AREAS	AREAS WITH WATER STRESS	ALL AREAS	NO WATER STRESS AREAS	AREAS WITH WATER STRESS	ALL AREAS	NO WATER STRESS AREAS	AREAS WITH WATER STRESS	ALL AREAS
GROUNDWATER	0	0	0	0	0.7	0	0	0.8	0.8
THIRD-PARTY WATER	28.0	0	28.0	31.7	0	31.7	28.4	0.2	28.6
THIRD-PARTY WATER	54.9	13.1	68.0	48.8	20.1	68.9	71.5	23.8	95.3
TOTAL	82.9	13.1	96.0	80.5	20.8	101.2	100	24.8	124.8

GIVA Group's water consumption mainly results from water tanks replenishing and refilling following depletion or evaporation. In 2024, overall water consumption decreased by 35.9% compared to 2023. In particular, water stressed areas recorded a reduction of 19.3 ML in water consumption, while other regions saw a significant decrease of 71.3 ML, primarily due to reduced water withdrawals.



⁴² 2023 water-related data have been revised following enhancements in the data collection process.

**TABLE 30 - GRI 303-5 TOTAL WATER CONSUMPTION OF THE GROUP (ML),
WITH INDICATION OF THE CHANGE IN WATER STORAGE AND
THE AMOUNT RELATING TO AREAS OF WATER STRESS**

WATER CONSUMPTION SOURCES	WATER CONSUMPTION (ML)								
	2022			2023 ⁴³			2024		
	NO WATER STRESS AREAS	AREAS WITH WATER STRESS	ALL AREAS	NO WATER STRESS AREAS	AREAS WITH WATER STRESS	ALL AREAS	NO WATER STRESS AREAS	AREAS WITH WATER STRESS	ALL AREAS
WATER CONSUMPTION	88.5	165	253.5	102.5	150.1	252.6	31.1	130.8	161.9
CHANGE IN WATER STORAGE	5.1	3.9	9.0	5.1	3.9	9.0	5.1	3.9	9.0

Steel mills and forging plants within the Group are virtuous example of efficient water management practices, operating entirely closed-loop systems for industrial processes. At Italfond, for instance, water drawn from wells is **completely recirculated**, with replenishment only compensating for evaporation losses. Furthermore, to reduce water withdrawal, **rainwater** is reused in wet slag treatment tanks in certain areas of the site. Nunki Steel has a **filter press** that allow water filtration and reinsertion into the industrial process for reuse as cooling water. Additionally, the water recovered from sludge backwashing is filter-pressed and further processed to minimize disposal. Moreover, Nunki Steel has a **condensation water recovery process**, which facilitates water demineralisation and the separation of oil residues. Moreover, in Ofar slag water is processed and partially recovered and reused.

⁴³ 2023 water-related data have been revised following enhancements in the data collection process.







6. GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE
STATEMENT OF USE	GIVA Group has reported the information cited in this GRI content index for the period 1/01/2024 – 31/12/2024 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GRI INDICATOR	PAGES	NOTE
GRI 2: GENERAL DISCLOSURES (2021)		
THE ORGANIZATION AND ITS REPORTING PRACTICES		
GRI 2-1	Organizational details	9-15
GRI 2-2	Entities included in the organization's sustainability reporting	8
GRI 2-3	Reporting period, frequency and contact point	8
GRI 2-4	Restatements of information	8
GRI 2-5	External assurance	8; 101-104
ACTIVITIES AND WORKERS		
GRI 2-6	Activities, value chain and other business relationships	9-15
GRI 2-7	Employees	43-48
GRI 2-8	Workers who are not employees	46
GOVERNANCE		
GRI 2-9	Governance structure and composition	30-31
GRI 2-11	Chair of the highest governance body	30-31

GRI 2-13	Delegation of responsibility for managing impacts	30-31	
GRI 2-14	Role of the highest governance body in sustainability reporting	30-31	
GRI 2-16	Communication of critical concerns	30-31	
GRI 2-17	Collective knowledge of the highest governance body	30-31	
GRI 2-21	Annual total compensation ratio	51-56	
STRATEGY, POLICIES AND PRACTICES			
GRI 2-22	Statement on sustainable development strategy	6-7	
GRI 2-23	Policy commitments	17-19	
GRI 2-26	Mechanisms for seeking advice and raising concerns	30-33	
GRI 2-27	Compliance with laws and regulations	30-33	
GRI 2-28	Membership associations	35	
STAKEHOLDER ENGAGEMENT			
GRI 2-30	Collective Bargaining Agreement	57	
MATERIAL TOPICS			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-1	Process to determine material topics	20-24	
GRI 3-2	List of material topics	20-24	
ESG GOVERNANCE			
GRI 3-3	Management of material topics	27-33	
FINANCIAL STABILITY AND MARKET POSITIONING			
GRI 3-3	Management of material topics	27-33	

GRI 201: ECONOMIC PERFORMANCE (2016)			
GRI 201-1	Direct economic value generated and distributed	27-33	
SUPPLY CHAIN MANAGEMENT			
GRI 3-3	Management of material topics	39-41	
GRI 204: PROCUREMENT PRACTICES (2016)			
GRI 204-1	Proportion of spending on local suppliers	39-41	
ANTI-CORRUPTION, COMPLIANCE AND BUSINESS ETHICS			
GRI 3-3	Management of material topics	32-33	
GRI 205: ANTI-CORRUPTION (2016)			
GRI 205-3	Confirmed incidents of corruption and actions taken	32-33	
GRI 206: ANTI-COMPETITIVE BEHAVIOUR (2016)			
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	32-33	
RESOURCES AND WASTE MANAGEMENT & CIRCULAR ECONOMY			
GRI 3-3	Management of material topics	82-87	
GRI 301: MATERIALS (2016)			
GRI 301-1	Materials used by weight or volume	82-85	
GRI 301-2	Recycled input materials used	82-85	
GRI 306: WASTE (2020)			
GRI 306-3	Waste generated	86-87	
GRI 306-4	Waste diverted from disposal	86-87	
GRI 306-5	Waste directed to disposal	86-87	

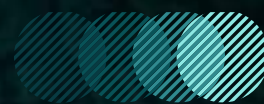
ENERGY MANAGEMENT AND TRANSITION TOWARDS RENEWABLE SOURCES			
GRI 3-3	Management of material topics	69-75	
302: ENERGY (2016)			
GRI 302-1	Energy consumption within the organization	69-72	
GRI 302-3	Energy intensity	69-72	
WATER MANAGEMENT			
GRI 3-3	Management of material topics	89-91	
GRI 303: WATER AND EFFLUENTS (2018)			
GRI 303-3	Water Withdrawal	89-91	
GRI 303-4	Water discharge	89-91	
GRI 303-5	Water consumption	89-91	
CLIMATE CHANGE, GHG AND AIR EMISSIONS			
GRI 3-3	Management of material topics	69; 73-81	
GRI 305: EMISSIONS (2016)			
GRI 305-1	Direct (Scope 1) GHG emissions	73-76	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	73-76	
GRI 305-3	Other indirect (Scope 3) GHG emissions	73-80	
GRI 305-4	GHG emissions intensity	73-80	
EMPLOYEE DEVELOPMENT & TALENT ATTRACTION			
GRI 3-3	Management of material topics	52-57	
GRI 401: EMPLOYMENT (2016)			
GRI 401-1	New employee hires and employee turnover	52-57	

GRI 404: TRAINING AND EDUCATION (2016)			
GRI 404-1	Average hours of training per year per employee	52-57	
EMPLOYEE ENGAGEMENT, SATISFACTION & WELL-BEING			
GRI 3-3	Management of material topics	58-59	
GRI 401: EMPLOYMENT (2016)			
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	58-59	
DIVERSITY AND INCLUSION			
GRI 3-3	Management of material topics	43-48; 58-59	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY (2016)			
GRI 405-1	Diversity of governance bodies and employees	30-31; 43-48	
EMPLOYEES HEALTH & SAFETY			
GRI 3-3	Management of material topics	60-65	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY (2018)			
GRI 403-1	Occupational health and safety management system	60-65	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	60-65	
GRI 403-3	Occupational health services	60-65	
GRI 403-9	Work-related injuries	60-65	
GRI 403-10	Work-related ill health	60-65	
HUMAN RIGHTS			
GRI 3-3	Management of material topics	49	

GRI 406: NON-DISCRIMINATION (2016)			
GRI 406-1	Incidents of discrimination and corrective actions taken	32-33; 49	
PRODUCT QUALITY AND CUSTOMER SATISFACTION			
GRI 3-3	Management of material topics	37-38	
CUSTOMER HEALTH AND SAFETY (2016)			
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	37-38	
DATA PROTECTION AND CYBER SECURITY			
GRI 3-3	Management of material topics	36	
CUSTOMER PRIVACY (2016)			
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	36	
INNOVATION AND PRODUCTS ENVIRONMENTAL PERFORMANCE			
GRI 3-3	Management of material topics	34	
SUPPORT TO LOCAL COMMUNITIES			
GRI 3-3	Management of material topics	28-29	







7. INDEPENDENT AUDITOR'S OPINION

Independent auditors' report on the "Sustainability Report 2024"

To the Board of Directors of
G.I.V.A. S.p.A.

We have been appointed to perform a limited assurance engagement on the "Sustainability Report 2024" (hereinafter the "Sustainability Report") of G.I.V.A. S.p.A. and its subsidiaries (hereinafter "GIVA Group" or "the Group") for the year ended December 31, 2024.

Directors' responsibility on the Sustainability Report

The Directors of G.I.V.A. S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative ("GRI Standards"), with reference to the selection of the GRI standard as described in the paragraph "Methodological Note" of the Sustainability Report.

The Directors are also responsible for that part of internal control that they consider necessary in order to allow the preparation of a Sustainability Report that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for defining the commitments of the GIVA Group regarding the sustainability performance, as well as for the identification of the stakeholders and of the significant matters to report.

Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the *International Ethics Standards Board for Accountants*, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our audit firm applies the International Standard on Quality Control 1 (ISQM Italy 1), under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Sustainability Report with the requirements of the GRI Standards, with reference to the selection of the GRI standard as described in the paragraph "Methodological Note" of the Sustainability Report. Our work has been performed in accordance with the criteria established by the principle "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the *International Auditing and Assurance Standards Board* (IAASB) for limited assurance engagements. This principle requires the planning and execution of procedures in order to obtain a limited assurance that the Sustainability Report is free from material misstatements.

Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the *ISAE 3000 Revised* ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgment and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the Sustainability Report, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the criteria applied to identify priorities for the different stakeholders' categories and to the internal validation of the process outcomes;
2. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report.

In particular, we have conducted interviews and discussions with the personnel of GIVA Group and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of data and information to the department responsible for the preparation of the Sustainability Report.

Furthermore, for significant information, considering the Group's activities and characteristics:

- at Group level
 - a) with reference to the qualitative information included in the Sustainability Report, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
 - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- for the subsidiary Italfond S.r.l., located in Bagnolo Mella (BS), that we have selected based on its activities, relevance to the consolidated performance indicators and location, we have carried out site visit during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of GIVA Group for the year ended December 31, 2024 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards, with reference to the selection of the GRI standard as described in the paragraph "Methodological Note" of the Sustainability Report.

Other Matter

The Sustainability Report for the years ended on December 31, 2022 and December 31, 2023, whose data are presented for comparative purpose, have been subject to limited assurance



procedures by other auditors, who expressed unqualified conclusion on December 1, 2023 and September 26, 2024, respectively.

Milan, September 15, 2025

EY S.p.A.



Marco Vavassori
Auditor



