



SUSTAINABILITY **REPORT** 2025

G.I.V.A. S.P.A.

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SUSTAINABILITY REPORT

2025





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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

[GRI 2-22]



Dear Stakeholders,

We are proud to present the 2025 edition of our Sustainability Report, reaffirming GIVA Group's deep commitment to embedding sustainability at the heart of our business strategy. We firmly believe that leadership in environmental, social, and governance (ESG) matters is not only a responsibility but a fundamental driver of long-term competitiveness, resilience, and value creation.

Over the past year, through ongoing collaboration with our stakeholders, we have accelerated efforts to reduce our environmental footprint and foster sustainable innovation across the entire value chain. Our focus has sharpened on decarbonizing operations, enhancing energy efficiency, and advancing our transition towards a low-carbon economy. A key milestone in this journey is the commissioning of the first photovoltaic plant at the Forgiatura Antonio Vienna site in Cella Dati, which has been operational throughout 2025, marking the initial steps toward the Group's decarbonization. We have continued to invest in renewable energy, energy efficiency, and cutting-edge technologies as integral components of our industrial roadmap, enabling us to future-proof our

operations amid evolving regulations, resource constraints, and market volatility.

Beyond our energy transition, we are advancing circular economy initiatives such as steel recycling and water reuse, recognizing that enhancing resource efficiency is essential for sustainable, long-term value creation. The virtually unlimited lifecycle of steel, combined with our integrated value chain, allows us to recycle steel scraps into new production processes to create new materials. Water recycling is equally vital, particularly as some of our facilities operate in regions facing increasing water scarcity.

Sustainability, however, extends far beyond environmental stewardship; it is woven into the fabric of our corporate governance and social engagement. A thriving, motivated workforce and strong community relationships underpin business continuity, productivity, and trust. Accordingly, we continue to reinforce our Health & Safety programs, invest in employee development, recognition, and well-being, and uphold rigorous safety standards that protect our people while ensuring operational excellence.



We are simultaneously cultivating a resilient and inclusive corporate culture that attracts and retains top talent. Our community engagement efforts further strengthen our social license to operate, building enduring partnerships with the communities where we live and work.

While our achievements demonstrate our ability to adapt and lead, we remain committed to continuous progress. With the invaluable support of our employees,

partners, and stakeholders, GIVA Group will continue to position itself as a frontrunner in responsible, sustainable industrial practices. We invite you to explore this report in detail and join us on this journey, working together to generate lasting, positive impacts on the environment, society, and the global economy.

Thank you for your ongoing trust and engagement.

In faith
Jacopo Longhi Vienna
Chief Executive Officer



Giovanni Gilardi
President



METHODOLOGICAL NOTE

[GRI 2-2][GRI 2-3][GRI 2-4][GRI 2-5]

This document represents the fifth Sustainability Report of GIVA Group (hereinafter also referred to as "Group" or "GIVA") and outlines the Group's key sustainability achievements for the year 2025, 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 covered in this report were selected based on the updated impact materiality analysis, which is part of GIVA's first comprehensive double materiality assessment, aimed to align progressively with evolving regulatory requirements. This analysis identified the positive and negative, actual and potential impacts of GIVA's activities and business relationships on people and the environment. A detailed explanation of the process and findings is presented in the Materiality Analysis section of this document.

The reporting scope for 2025 includes all Italian entities of the Group; in 2025, GIVA made efforts to collect environmental data from real estate companies not previously included within the scope, despite their environmental impact being limited mainly to material resource inflows (e.g., concrete). Any scope limitations for specific indicators is clearly noted in the report's footnotes. To enable trend analysis, information is presented also for the years 2023 and 2024, with the exception of environmental data for real estate companies, for which historical data was not previously available. During the reporting year, a review of the presentation of data related to GRI 303-5 was carried out. This review identified the need to reallocate certain values between the "water-stressed areas" and "non-water-stressed areas" categories to ensure their correct classification. Comparative information relating to 2023 and 2024 has therefore been restated to enhance the accuracy and comparability of the reported data over time.

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 07/09/2026, the Board of Directors of GIVA SpA approved this Sustainability Report.

GIVA engaged an independent auditor to perform 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 by the independent auditor according to the procedures described in the *Independent Auditor's 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.

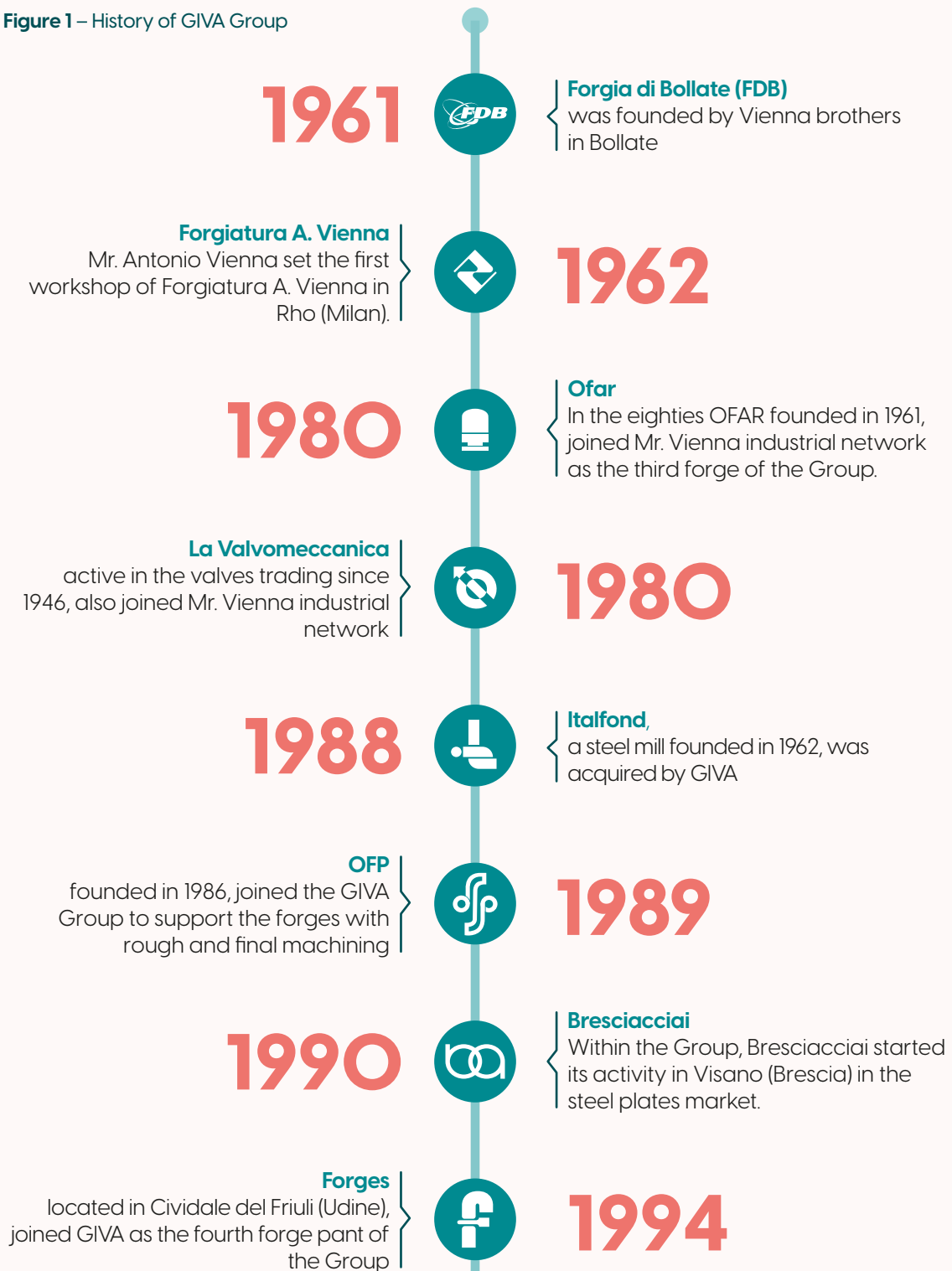


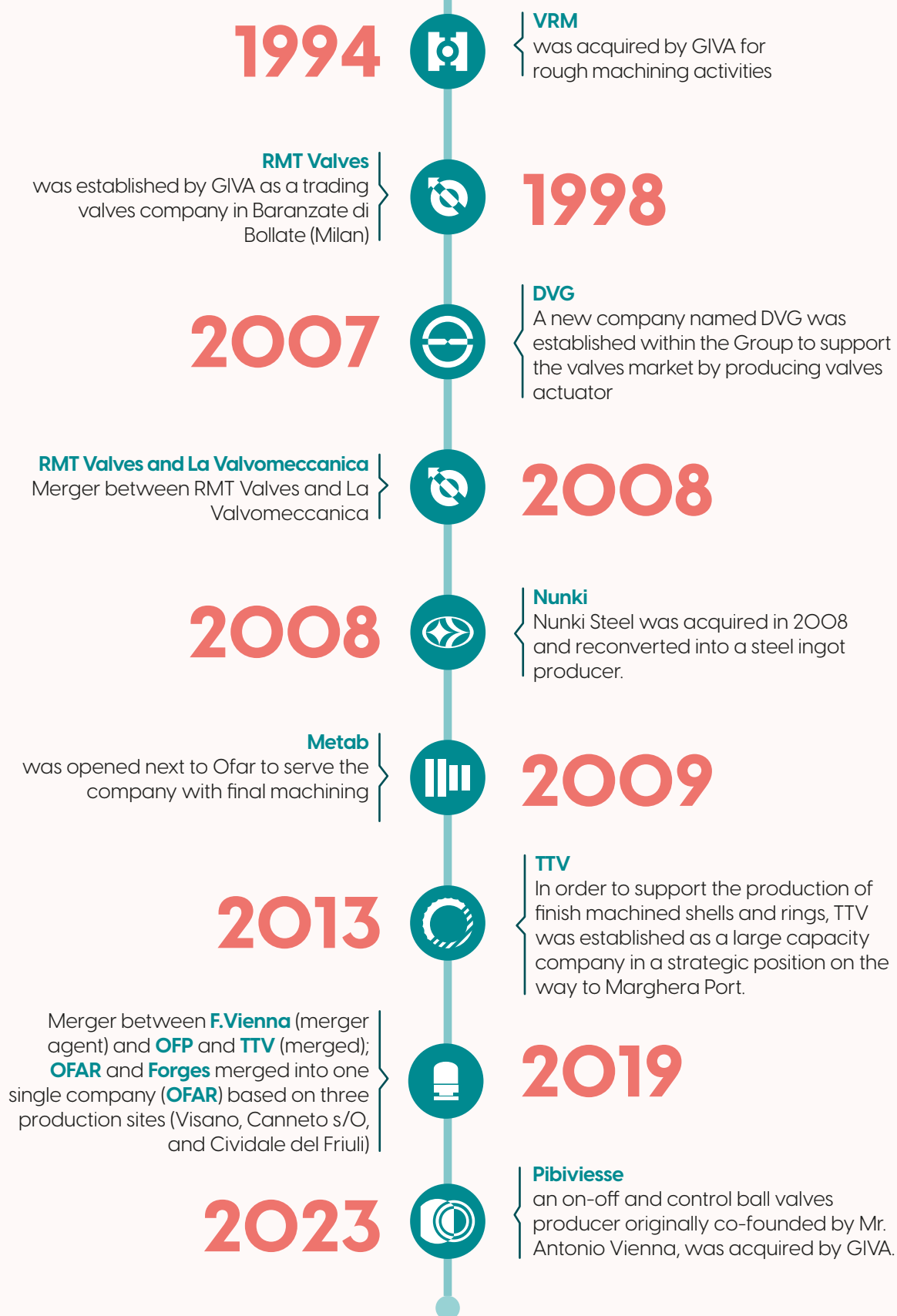
1. GIVA GROUP IDENTITY

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 – History of GIVA Group





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

As of 2025, GIVA Group employs a total workforce of 1,328 people from different countries and operates 19 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 be a reliable and consistent partner for companies in the industrial sector, providing high-level expertise and ongoing support.

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

[GRI 2-1][GRI 2-6]

As of December 31, 2025, 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.

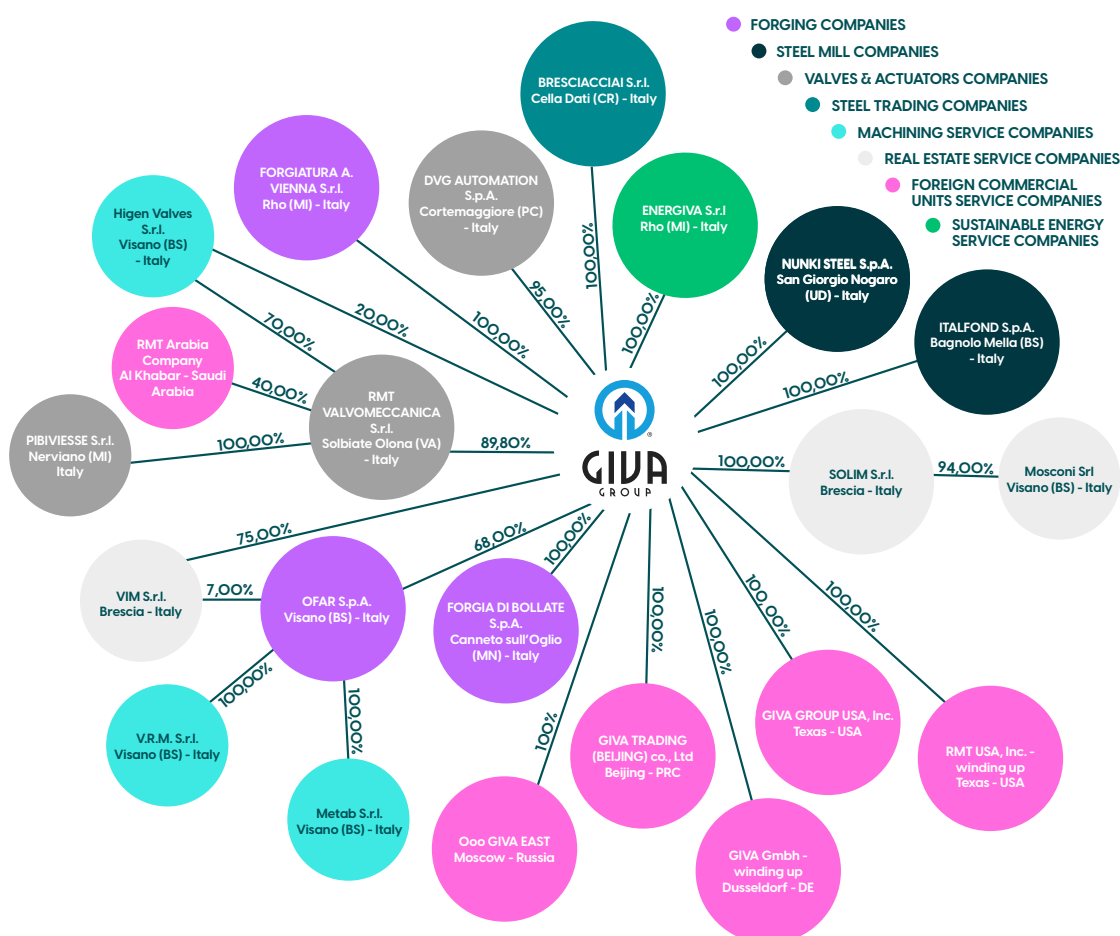


Figure 2 - Corporate structure of the Group as of 31.12.2025¹

¹ GIVA Gmbh and RMT USA, inc. are no longer operating and in the process of liquidation.

The Group's success is driven by the synergies and integration among its companies. GIVA is one of the few vertically integrated companies in the global steel industry, fully managing the entire value chain production process – from scrap melting to finished products. This unique structure ensures a steady supply of raw materials, efficient procurement, 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, among which the ones in China and, the United States, or joint ventures as the one in Saudi Arabia. As specified in the Methodological Note, these foreign commercial entities are excluded from the reporting perimeter, which is limited to the Group's Italian companies.



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





2. GIVA GROUP APPROACH TO SUSTAINABILITY

2. GIVA GROUP APPROACH TO SUSTAINABILITY

[GRI 2-23]

As a global player in the steel industry, GIVA Group acknowledges its pivotal role in the global journey toward sustainable development. While the steel and metallurgy sectors are essential to enabling the **green transition** – supporting renewable energy infrastructure, carbon capture and storage technologies, and low-carbon industrial applications – they are also classified among the “hard-to-abate sectors”, alongside industries like cement, chemicals and aviation, where decarbonisation poses particular challenges.

In this context, GIVA is committed to prioritise environmental, social, and governance aspects across its operations and business relationships. Sustainability is indeed a critical factor in meeting the evolving stakeholder expectations and a strategic lever to enhance business resilience and long-term competitiveness.

In response to recent European regulatory developments, GIVA Group undertook a structured process to align its sustainability reporting with the requirements outlined by the European Sustainability Reporting Standards (ESRS). Anticipating the obligations established by the Corporate Sustainability Reporting Directive (CSRD), the Group implemented targeted measures to ensure compliance and transparency in its future sustainability disclosures. Within this framework, the Group conducted its first double materiality assessment to identify and prioritize its key sustainability topics, building on GRI-based materiality assessments and broadening the scope to consider material ESG risks and opportunities relevant to the Group’s financial performance. The findings from the double materiality assessment guided the development of a comprehensive ESG strategy aimed at embedding sustainability principles throughout the Group’s business model. This strategy includes 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. Additionally, throughout the year, GIVA Group commenced an ESRS gap analysis to identify critical areas for development and prioritize key actions in preparation for future reporting in compliance with the new reporting standards.

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

Starting in 2025, **Energiva** is active to support the Group’s decarbonisation efforts and ambitions. The company represents a centralised platform promoting the renewable energy adoption and enhancing energy efficiency across GIVA Group. In particular, through Energiva, the Group manages all aspects relating to energy release 2.O, as well as overseeing other energy-related initiatives.

The principles and guidelines that guide the integration of ESG aspects into GIVA's business practices are outlined in the Group's **Sustainability Policy**. In September 2025, an updated version of the Policy was published, explicitly incorporating GIVA's environmental commitments to further strengthen the Group's sustainability framework. 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 views environmental protection as fundamental to its sustainable development, defining 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 compliant with 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 as presented in this document.

➤ **Commitment to people and the protection of human rights** – The Group is dedicated to ensuring a safe, inclusive, and respectful work environment, prohibiting all forms of discrimination, exploitation, or forced labor. Employee well-being is supported through comprehensive welfare programs, continuous training, and merit-based professional development. Workplace safety is a top priority and is governed by certified accident prevention systems. The Group is also dedicated to extending the commitment to suppliers through a dedicated appendix to GIVA's Code of Conduct, which sets out expectations regarding the protection of workers' rights and occupational health and safety, as well as environmental standards and principles of ethics and integrity to be shared in business relationships. A revised version of GIVA's Code of Conduct is expected to be published by the end of 2026 in both Italian and English language. GIVA's commitment to the protection of Human Rights is clearly stated within its Human Rights Policy. For more details on the Policy, please refer to chapter *GIVA Group's commitment to Human Rights*.

➤ **Commitment to ethics, integrity, and the fight against corruption** – GIVA's governance framework is founded on ethics, integrity, and accountability, upheld by the Code of Ethics and Organisational Model 231. A whistleblowing system guarantees confidential reporting of violations, while personal data protection is managed through dedicated channels. Employees participate in targeted training programs to foster long-term sustainability and transparency.

The Sustainability Policy is publicly accessible on the websites of the Group and of its subsidiaries. It is reinforced through internal training and awareness programs to promote understanding and alignment. Its implementation is regularly monitored and updated in response to 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

[GRI 3-1] [GRI 3-2]

In 2025, GIVA updated its impact materiality analysis to identify the key sustainability topics relevant to the Group.

The process commenced with a **comprehensive mapping of GIVA's value chain**, encompassing the Group's own operations and key Business Units, as well as upstream and downstream activities. This mapping -depicted in the figure below- provided the basis for identifying potentially relevant impacts across the entire value chain and confirmed the key stakeholders previously identified by the Group and represented below.

INDIRECT OPERATIONS (UPSTREAM VALUE CHAIN)			OWN OPERATIONS	INDIRECT OPERATIONS (DOWN STREAM VALUE CHAIN)		
TIER 3	TIER 2	TIER 1	TIER 0	TIER 3	TIER 2	TIER 1
MINING COMPANIES	WHOLESALERS	IRON SCRAP DEALERS	BU ACCIAIO 	FORGING COMPANIES AEROSPACE NUCLEAR COMP	VALVES COMPANIES	OIL & GAS
WHOLESALERS	IRON SCRAP DEALERS	STEEL MAKERS	BU FORGE 	STEEL MAKERS IRON SCRAP DEALERS VALVES COMPANIES	OIL & GAS COMPANIES	-
STEEL MAKERS CHEMICAL PRODUCERS	FORGING COMPANIES PAINT PRODUCERS	FINISHING COMPANIES PAINTING SERVICE PRODUCER	BU VALVOLE 	OIL & GAS COMPANIES	END-OF-LIFE PLANT OPERATORS	-

Figure 4 - GIVA's value chain



Figure 5 - GIVA's stakeholders

Subsequently, the Group conducted an analysis of the **internal context** involving a review of the Group's main sustainability documentation and targeted interviews with selected stakeholders across the Business Units. This was complemented by an **external analysis** that reviewed international standards (such as MSCI² and SASB³), sector-specific trends, and benchmarking against industry peers and market leaders. These analyses facilitated the identification of potentially material sustainability topics and associated impacts, which were then subject to evaluation by internal stakeholders.

² Morgan Stanley Capital International
³ Sustainability Accounting Standards Board



The **impact materiality assessment** was carried out with the involvement of relevant central functions including Human Resources (HR) and Finance, alongside sectoral expertise from Business Unit functions such as Health, Safety & Environment (HSE) and General Management. Each function evaluated actual or potential, positive or negative impacts pertinent to their domain, using the following criteria:

- **The severity of an actual or potential negative impact** is determined by the following characteristics:
 - **Scale:** how grave the impact is.
 - **Scope:** how widespread the impact is, for example, the number of individuals affected or the extent of environmental damage.
 - **Irremediable character:** how hard it is to counteract or make good the resulting harm.
- **Likelihood of occurrence** – Applied only to potential impacts, with actual impacts considered to have maximum likelihood.

Inputs across central functions and Business Units were consolidated and final results were assessed using a **materiality matrix**. A defined cutoff threshold was applied to distinguish the most relevant impacts and related sustainability topics. These topics are summarized and presented in the table that follows.

TABLE 1 - GIVA GROUP'S IMPACTS LIST

MATERIAL TOPICS	IMPACTS GENERATED BY GIVA GROUP	IMPACT NATURE
CLIMATE CHANGE AND ENERGY CONSUMPTION	Direct and indirect GHG emissions generated by the Group's operations (Scope 1), purchased energy consumption (Scope 2), and upstream/downstream value chain activities (Scope 3)	ACTUAL, NEGATIVE
POLLUTION	Pollutant releases affecting air, water, and soil quality from own operations and across the value chain	ACTUAL, NEGATIVE
WATER MANAGEMENT	Use of water resources in operations, including withdrawals and discharges, with increased pressure in water-stressed areas	ACTUAL, NEGATIVE
BIODIVERSITY	Potential degradation of ecosystems linked to operational sites located in or near protected areas and upstream extraction activities affecting natural habitats	ACTUAL, NEGATIVE



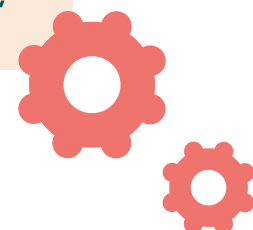
TABLE 1 - GIVA GROUP'S IMPACTS LIST

MATERIAL TOPICS	IMPACTS GENERATED BY GIVA GROUP	IMPACT NATURE
CIRCULAR ECONOMY	Consumption of non-renewable resources across operations and the value chain, contributing to resource depletion	ACTUAL, NEGATIVE
	Reuse, recycling, and recovery of steel by-products and process scrap, supporting circular material flows	ACTUAL, POSITIVE
WASTE	Generation and handling of hazardous and non-hazardous waste from operations and value chain activities	ACTUAL, NEGATIVE
TALENT ATTRACTION, RETENTION AND DEVELOPMENT	Provision of fair wages, stable employment, and social protection in line with applicable collective agreements and second-level bargaining	ACTUAL, POSITIVE
	Failure to respect freedom of association and collective representation rights, potentially leading to deteriorating working conditions	POTENTIAL, NEGATIVE
	Enhancement of employees' capabilities through structured training programs, supporting long-term employability	ACTUAL, POSITIVE
	Shift work and insufficient work-life balance affecting employee well-being	POTENTIAL, NEGATIVE
HEALTH AND SAFETY	Exposure of workers to operational hazards that may result in accidents or injuries across operations and value chain activities	ACTUAL, NEGATIVE
DIVERSITY, EQUITY AND INCLUSION	Inadequate DE&I management due to lack of policies and initiatives promoting equal opportunities and inclusive workplaces	POTENTIAL, NEGATIVE
	Promotion of workforce diversity through employment and inclusion of people with disabilities	ACTUAL, POSITIVE
SUPPLY CHAIN MANAGEMENT	Integration of ESG criteria into supplier selection and management to promote responsible procurement practices	ACTUAL, POSITIVE
HUMAN AND LABOUR RIGHTS	Inadequate working conditions, including unsafe environments, insufficient wages, and potential human rights violations among suppliers	POTENTIAL, NEGATIVE
LOCAL COMMUNITIES	Creation and distribution of economic value through employment generation and support to local communities	ACTUAL, POSITIVE



TABLE 1 - GIVA GROUP'S IMPACTS LIST

MATERIAL TOPICS	IMPACTS GENERATED BY GIVA GROUP	IMPACT NATURE
ANTICORRUPTION, COMPLIANCE AND BUSINESS ETHICS	Exposure to corruption or unethical behaviour across the value chain, potentially affecting stakeholders	POTENTIAL, NEGATIVE
DATA PROTECTION AND CYBERSECURITY	Use of advanced technologies and training programs to safeguard data privacy and strengthen cybersecurity	POTENTIAL, POSITIVE
	Data breaches or cyberattacks affecting confidentiality and integrity of information of stakeholders	POTENTIAL, NEGATIVE
RESEARCH AND DEVELOPMENT	Development of innovative materials and processes aimed at reducing environmental impacts and improving efficiency	ACTUAL, POSITIVE
PRODUCT QUALITY AND CUSTOMER SATISFACTION	Failure to meet required quality standards with negative impacts on customers and stakeholders	POTENTIAL, NEGATIVE





3. GOVERNANCE AND ECONOMIC PERFORMANCES

3.1. THE FINANCIAL CAPITAL OF THE GROUP

[GRI 3-3][GRI 201-1]

The uncertain macroeconomic environment and the persistent weakness in market demand for inox bars and forgings for traditional applications have affected the results of GIVA group also in 2025, but the Group was able to mitigate these negative effects thanks to its important role of industry leader in energy transition process, the optimization of its various production processes, its adaptability to the new market conditions and an on-going change in the organization to react to new market needs.

Thanks to focused stakeholders' engagement actions, strategic business development initiatives and relevant operational efficiency measures implemented, in 2025 the Group managed to **increase both the economic value generated and the economic value distributed by 6%** compared to the previous year. The higher amount of economic value retained (16% growth YoY), has been totally allocated to cover depreciation (increased for the important capital expenditure registered in the last years in order to enter **high-quality markets** and to improve **efficiency and sustainability** of our equipment) and the provisions for risks related to costs to be borne for new product quality set-up process.

These results reflect the Group's robust and consistent 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, 2023, 2024 and 2025, shows that in 2025 GIVA Group distributed **93% of the value generated** (same percentage as 2024 and +4% compared to 2023). The categories that benefited most from this distribution, as in 2023 and 2024, were still suppliers accounting for 75% of total economic value distributed, followed by employees with 15% on the total of economic value distributed (same percentage as 2024 and +3% compared to 2023).

It is fair 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 slightly differs from that used for the preparation of this sustainability report, but does not have any material effect on the representation.

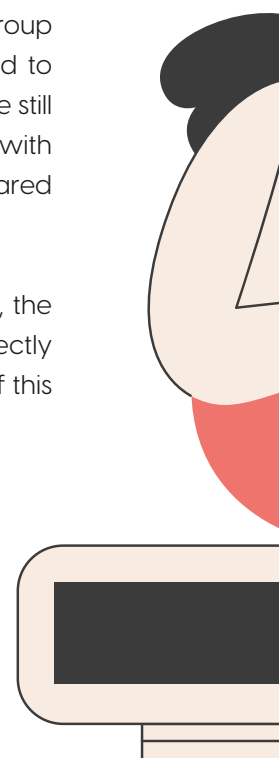


**TABLE 2 - GRI 201-1 DIRECT ECONOMIC VALUE
GENERATED AND DISTRIBUTED AS OF 31.12.2025**

	2023		2024		2025	
	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	690,881		596,299		633,476	-
ECONOMIC VALUE DISTRIBUTED	615,434	89%	555,807	93%	586,467	93%
Value distributed to suppliers and other operation costs reclassified	516,389	75%	449,843	75%	474,897	75%
Employees remuneration	84,843	12%	89,651	15%	94,966	15%
Lenders remuneration (Connected companies and banks)	12,650	2%	13,725	2%	13,902	2%
Shareholders remuneration	-		-		-	
Public Administration remuneration	1,487	0.2%	2,588	0.4%	2,654	0.4%
Community investments	63	0.009%			48	0.008%
ECONOMIC VALUE RETAINED	75,447	11%	40,492	7%	47,009	7%
of which depreciation, provisions, and write-downs	42,205	-	41,853	-	52,107	-



3.2. CORPORATE GOVERNANCE

[GRI 3-3][GRI 2-9][GRI 2-11][GRI 2-13][GRI 2-14][GRI 2-16][GRI 2-17][GRI 405-1]

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 31.12.2025

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
Marco Fiori	♂	>50
Federico Carini	♂	>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 reviews and pre-approves the Sustainability Report, while the ultimate responsibility for approving the document remains with GIVA's Board of Directors.

3.3. ETHICS, INTEGRITY AND ANTI-CORRUPTION

[GRI 3-3][GRI 2-26][GRI 2-27][GRI 205-3][GRI 206-1]

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. As outlined in the paragraph describing GIVA's approach to sustainability, during 2025 the Group worked on the revision and enhancement of selected sections of the Code of Ethics, with formal adoption of the updated version expected by the end of 2026.

231 ORGANIZATIONAL
MODEL
PURSUANT 231/2001
LEGISLATIVE DECREE

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 2025, 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, & DATA PROTECTION

[GRI 3-3][GRI 2-28][GRI 418-1]

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 deliver **high operational performance** while ensuring **careful monitoring of its environmental impact**. GIVA also invests in **Research & Development** to develop advanced productions systems, improve product quality, and expand the portfolio of high-value offerings to meet the evolving needs of its customers.

Deeply rooted in **innovation**, this approach positions 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 2025, 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 challenges, 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 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, Forgia di Bollate, Italfond, Nunki Steel and Ofar.



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: Forgia di Bollate, DVG Automation, Italfond 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.



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 stakeholders across various fields, including education, environment, labour and civil society. Assolombarda is part of the Confindustria network.

Member Group Companies: Forgiatura A. Vienna.



AMPP (Association for Materials Protection and Performance): founded in 2021, AMPP is a community and non-profit authority focused on corrosion control, material protection, and protective coatings.

Member Group Companies: Italfond.



3.4.3 DIGITALIZATION & DATA PROTECTION

Digitalisation 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 progress made in previous years, GIVA continued to advance its three- and five-year roadmap for centralizing IT management throughout 2025. 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, the Group started the **roll out phase of the new system in December 2025**, with the goal of streamlining operations across all Group companies through a unified platform, while enhancing responsiveness to market dynamics and technological advancements. The program is expected to come to completion in June 2028.

In 2025, 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. In addition, in 2025 the Group implemented a CPS (Cyber-Physical System) platform to improve real-time monitoring and boost operational efficiency.

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

[GRI 3-3][GRI 416-2]

GIVA Group operates in a highly specialised sector. 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 expertise, and advanced technologies have consistently delivered outstanding results.

Customer satisfaction is a fundamental pillar of GIVA's business model. The Group is committed to maintaining full control over quality, timelines, and costs throughout the entire value chain. This approach drives continuous process improvement, including reducing scrap discard rates and related costs, enabling GIVA to provide tailored, efficient solutions to its customers.

TABLE 4 – NUMBER OF COMPANIES ISO 9001:2015 CERTIFIED

STANDARD	NR. OF COMPANY CERTIFIED
 9001	9

Several Group companies are **ISO 9001:2015** certified for Quality Management Systems (53%), including Italfond, Nunki Steel, Forgiatura A. Vienna, Forgia di Bollate, Ofar, Bresciacciai, DVG Automation, Pibiviesse and RMT Valvomeccanica. The certification ensures that the Group consistently meets high quality standards and aligns its production processes with customer expectations and industry best practices.

Each certified company has implemented a dedicated **Quality Management System** and developed internal Key Performance Indicators (KPIs) along with procedures to support data analysis, performance evaluation and continuous improvement. These procedures facilitate effective planning, execution and review of monitoring and measurement activities to ensure full compliance with quality standards.

To meet increasingly stringent client regulations and respond to the growing market demands in the **nuclear sector**, Ofar and Italfond expanded their portfolio of qualifications respectively in 2025 and 2026 to include **ISO 19443:2022**. The focus has been placed on fulfilling nuclear requirements, ensuring supply chain traceability through direct supplier training, data security, and risk analysis. The Quality Policy is centred on Nuclear Safety and the prevention of risks related to fraud and counterfeiting (CFSI), underscoring top management's commitment and attention to this market. Nuclear Safety Culture (NSC) compliance, as required by ISO 19443:2022, has been verified through on-site audits and continuous client monitoring during production phases.

Alongside this, Ofar conducted **internal training on Nuclear Safety Culture** to ensure that every employee receives appropriate education and develops a personal awareness of the responsibilities involved in working within the nuclear sector.

Furthermore, to enhance product quality, throughout the year Ofar introduced a **dedicated Process Quality Engineering (PQE) team** tasked with analysing production processes and recommending potential improvements based on historical data. While operating within the scope of quality management, the team is closely engaged with production, collaborating across multiple departments during their analyses. The PQE team is also driving stronger synergy with the Group's steelworks by sharing process data to support continuous improvement across all parties involved.

All GIVA companies undergo supervision by customer representatives or external quality auditors throughout the manufacturing process. This transparency underscores the Group's commitment to excellence.

In 2025, as in the previous years, no incidents of non-compliance related to health and safety impacts of products and services were recorded.

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

[GRI 3-3][GRI 204-1]

GIVA's commitment to quality extends into supplier selection. The Group adopts a comprehensive supplier evaluation process considering 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.

Several Group companies have implemented tailored supplier selection and monitoring procedures that also incorporate **evaluations of environmental, social and governance (ESG) factors**. For example, Italfond's supplier evaluation procedure, integrated within its QSHE management system, includes a survey specifically addressing suppliers' ESG aspects. 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 2025 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 total procurement expenditure amounted to EUR 473,120,415, a slight decrease (-0.4%) compared to the previous year⁴. Of this total, approximately 61% was allocated to local suppliers⁵, in line with the previous years. The remaining share was directed towards suppliers from other Italian regions or foreign countries.

⁴ For the purposes of GRI 204-1 reporting, the expenditure on local supplier for 2023 and 2024 exclude the expenditure of SOLIM and VIM.

⁵ 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.



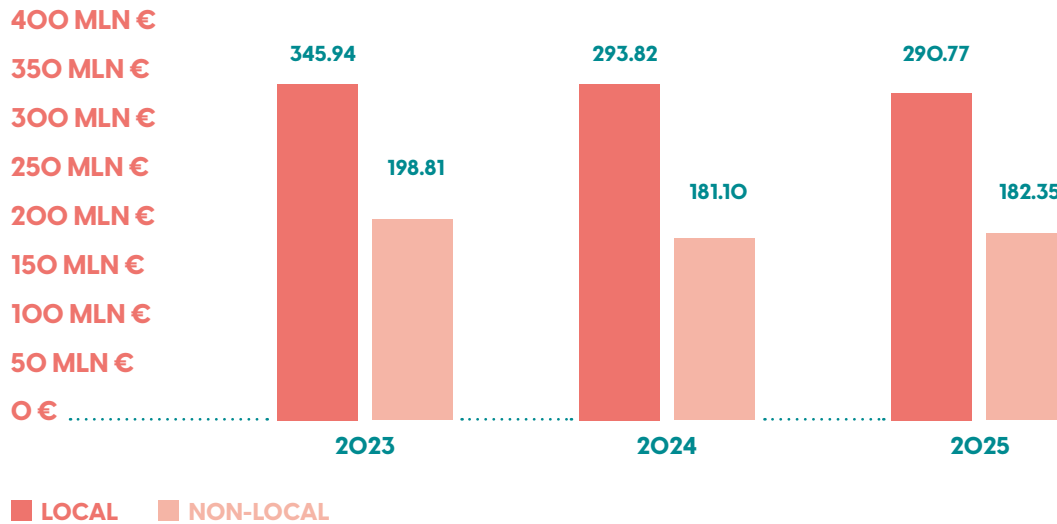


Figure 6 - Expenditure to local and non-local suppliers in 2023, 2024 and 2025 (€)

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.







4. PEOPLE

4.1. HUMAN RESOURCES

[GRI 3-3][GRI 2-7][GRI 2-8][GRI 405-1]

GIVA Group reaffirms its conviction that the **enhancement of human capital** is the cornerstone of **competitiveness and long-term growth**. This vision translates into an ongoing commitment to advancing every dimension of human resource management – from recruitment and training to talent development – while ensuring pay equity, retention and a positive workplace climate. For GIVA, human resource management is far more than an operational function: it is a driver of cultural, technological and organisational transformation, turning people into a strategic asset and a true competitive advantage for the business. Over the years GIVA has committed to establishing Group-wide **human resource management processes**. The payroll consolidation process was successfully completed in 2025, marking the final milestone of a broader organisational and technological transformation journey. This new framework relies on standardised systems and a data-driven analytical approach, where KPIs serve as a fundamental tool to support strategic decision-making. This ensures consistent and transparent remuneration principles and harmonised performance management practices across the Organisation. For more details on GIVA's remuneration policy, please refer to the section *Remuneration policies*.

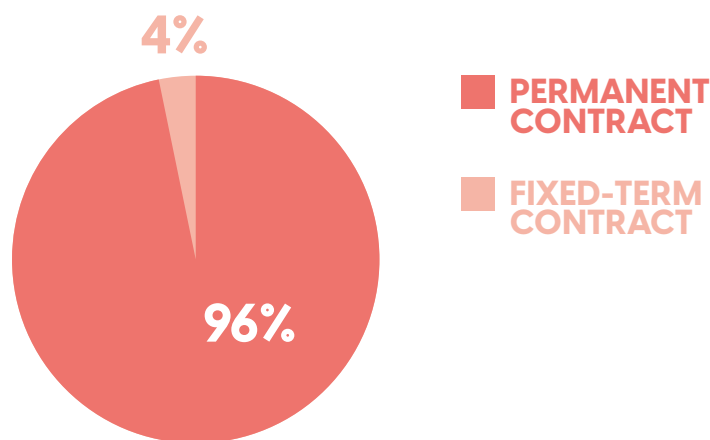


Figure 7 - Employees by contract type as of 31.12.2025

As of December 31, 2025, the Group totalled **1,328 employees**, with a slight increase (+4.5%) compared to 2024. Of these, 1,278 held **permanent contracts**, while 50 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 2025, 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 31.12.2025

TOTAL NUMBER OF EMPLOYEES BY TYPE OF CONTRACT AND GENDER												
CONTRACT TYPE	AS OF 31.12.2023				AS OF 31.12.2024				AS OF 31.12.2025			
			TOT	%			TOT	%			TOT	%
PERMANENT	1,021	180	1,201	96%	1,037	186	1,223	96%	1,090	188	1,278	96%
FIXED TERM	48	6	54	4%	43	5	48	4%	47	3	50	4%
TOTAL	1,069	186	1,255	100%	1,080	191	1,271	100%	1,137	191	1,328	100%
FULL-TIME	1,060	169	1,229	98%	1,071	174	1,253	98%	1,130	171	1,301	98%
PART-TIME	9	17	26	2%	9	17	26	2%	7	20	27	2%
TOTAL	1,069	186	1,255	100%	1,080	191	1,271	100%	1,137	191	1,328	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 31.12.2025

PERCENTAGE OF EMPLOYEES BY EMPLOYEE CATEGORY AND AGE												
EMPLOYEE CATEGORY	AS OF 31.12.2023				AS OF 31.12.2024				AS OF 31.12.2025			
	<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	-	0.6	2.0	2.6	0.1	0.9	2.0	3.0	0.1	0.9	1.9	2.9
MIDDLE MANAGERS	-	2.1	2.0	4.1	-	2.1	1.7	3.8	-	2.5	1.5	4
WHITE COLLARS	4.9	24.6	10.1	39.6	4.9	24.3	10.1	39.3	4.9	23.2	11.2	39.3
BLUE COLLARS	9.1	29.5	15.1	53.7	8.9	29.1	15.9	53.9	9	29.1	15.7	53.8
TOTAL	14.0	56.8	29.2	100	13.9	56.4	29.7	100	14.0	55.7	30.3	100



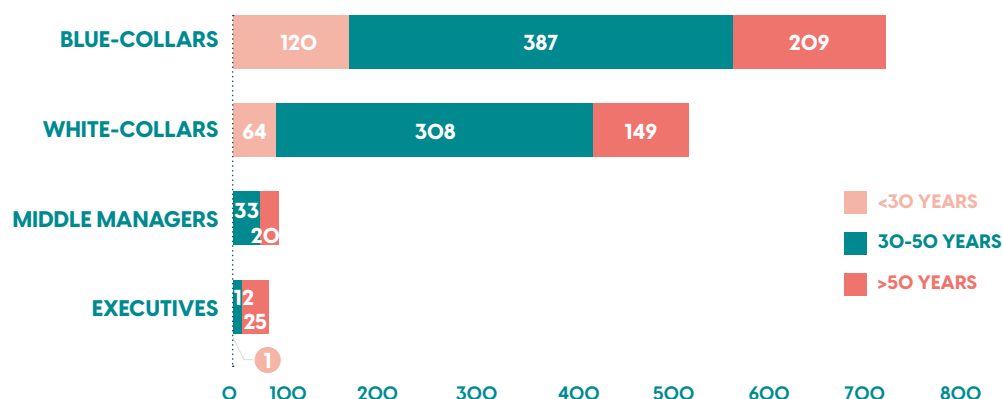


Figure 8 - Total number of employees by employee category and age group as of 31.12.2025

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 2025, the overall number of **internship** programs grew (+31%), driven primarily by successful **partnerships with local high schools** which are designed to enhance the company's attractiveness and expand the talent pool for future recruiting. For more information on these internship programs and the Group's talent development strategy, please see paragraph *Talent Attraction and Employee Development*.

With respect to contractors and subcontractors—classified as non-employees according to GRI Standards—GIVA Group enhanced its monitoring processes during the 2025 reporting cycle. This improvement allowed some companies to determine the number of such workers, and, where data was unavailable, estimates were made, resulting in a total of 340 workers. GIVA Group is committed to further strengthening this process in future reporting cycles, with the goal of achieving increasingly accurate and comprehensive data.

TABLE 7 – GRI 2-8 TOTAL NUMBER OF THE GROUP'S WORKERS WHO ARE NOT EMPLOYEES, AND BREAKDOWN BY GENDER AND TYPE AS OF 31.12.2025

WORKERS WHO ARE NOT EMPLOYEES (N) ⁶									
CONTRACT TYPE	AS OF 31.12.2023			AS OF 31.12.2024			AS OF 31.12.2025		
	♂	♀	TOTAL	♂	♀	TOTAL	♂	♀	TOTAL
AGENCY WORKERS	1	-	1	1	-	1	-	-	-
INTERNS	-	-	-	23	3	26	31	3	34
TOTAL	1	-	1	24	3	27	31	3	34

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.

As of December 31, 2025, the Group employed 1,137 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.

The Group views advancing gender equality as a long-term commitment, which may eventually be formalised through the potential pursuit of relevant certifications such as PdR 125:2022. Investing in gender equality goes beyond social equity: it is a strategic driver of economic development. Embracing female talent fuels innovation, boosts productivity and supports inclusive growth, enabling the Group to overcome challenges and unlock new potential.

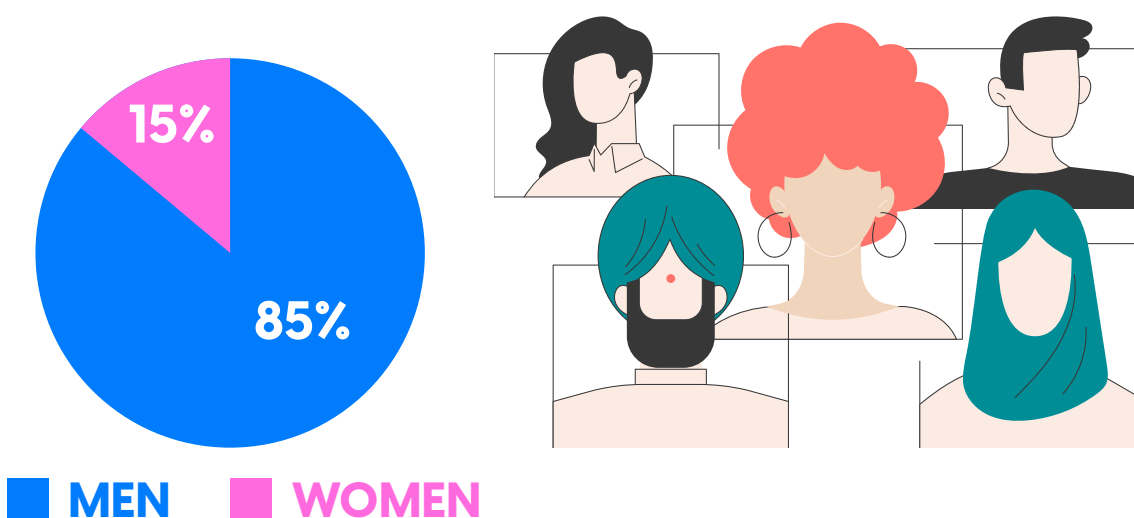


Figure 9 - Employees by gender as of 31.12.2025

In line with this vision, in 2025 the Group launched a recruitment and selection process to strengthen the Production Planning and Scheduling division of Nunki Steel, which led to the selection of a female professional with prior experience in production. This appointment marks a concrete step towards greater gender balance in technical and operational roles, where female representation has traditionally been limited.

Consistent with its commitment to recognising internal talent and supporting professional development, the Group also promoted a significant intra-group career opportunity during 2025. A long-standing employee of DVG Automation, with extensive expertise in production planning and deep knowledge of SAP systems, joined Forgia di Bollate to take on the key role of Logistics, Planning and Production Scheduling Manager. The appointment followed the retirement of a long-serving employee who had previously held the position. Beyond ensuring business continuity in a strategic and operationally critical area, this transition reflects two core pillars of GIVA's people strategy: the strong synergies and exchange of expertise across Group companies, and the tangible commitment to increasing female representation in managerial and leadership positions, particularly within traditionally male-dominated technical and industrial environments.

The Corporate HR Division also welcomed two additional female professionals during the year, further strengthening the team's capabilities in organisation and development. These appointments were focused on enhancing expertise in recruitment processes and supporting the development of specialised competencies.

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**. Additionally, benefits provided to part-time or temporary employees are fully aligned with those offered to full-time staff.



WELL-BEING: WORK-LIFE BALANCE AND PRODUCTIVITY

GIVA Group's journey towards flexible working began with the intent to value and support its female professionals by improving the balance between personal and professional life. Over time, this ambition has evolved into a broader awareness that work-life balance is a key driver not only of employee well-being, but also of overall organisational performance.

As a result, the Group has introduced **remote working and flexible hours**, designed to move beyond the traditional model based on physical presence in favour of a more modern, result-oriented approach to performance management.

The rollout of **remote work** – understood as a way of working free from spatial and temporal constraints and oriented towards objectives and results – was preceded by a phase of dialogue between the Corporate Human Resources Department and the management of the Group's subsidiaries. This collaborative process helped define the operational steps for the progressive implementation of this organisational model. The initiative aims to foster operational autonomy and employee accountability, while reducing commuting times, with direct benefits in terms of both environmental sustainability and individual well-being.

In parallel, and through an equally gradual and shared process, the Group has introduced **flexible working hours**, allowing employees to adjust their start and end times. This measure offers a concrete response to the principle of work-life integration, according to which reducing the tension between personal and professional spheres translates into a stronger workplace climate and higher individual motivation.

The adoption of these tools across the Group proved to be highly effective in addressing the personal and family needs of its people, fostering a working culture grounded in trust and the achievement of shared objectives. This approach has not only improved organisational well-being, but has also acted as a catalyst for productivity, streamlining workflows and helping to reduce turnover.

Beyond their internal impact, remote work and flexible hours have also established themselves as powerful levers of talent attraction and **Employer Branding**. In an increasingly competitive labour market, offering a genuine work-life balance has become a distinctive factor in attracting new professionals, while reinforcing a resilient and sustainable business model.

TABLE 8 – GRI 405-1 PERCENTAGE OF EMPLOYEES BY CATEGORY AND GENDER AS OF 31.12.25

EMPLOYEE CATEGORY	DIVERSITY OF EMPLOYEES (%)								
	AS OF 31.12.2023			AS OF 31.12.2024			AS OF 31.12.2025		
	♂	♀	TOTAL	♂	♀	TOTAL	♂	♀	TOTAL
EXECUTIVES	2.5	-	2.5	2.8	0.1	2.9	2.8	0.1	2.9
MIDDLE MANAGERS	3.3	0.8	4.1	3.0	0.8	3.8	2.9	1.1	4
WHITE COLLARS	25.7	13.9	39.6	25.3	14.0	39.3	26.1	13.1	39.2
BLUE COLLARS	53.7	0.1	53.8	53.8	0.2	54.0	53.8	0.1	53.9
TOTAL	85.2	14.8	100	84.9	15.1	100	85.6	14.4	100

GIVA Group places fundamental importance on all aspects 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 recognised as a key asset that supports and drives the Group's strategic objectives.

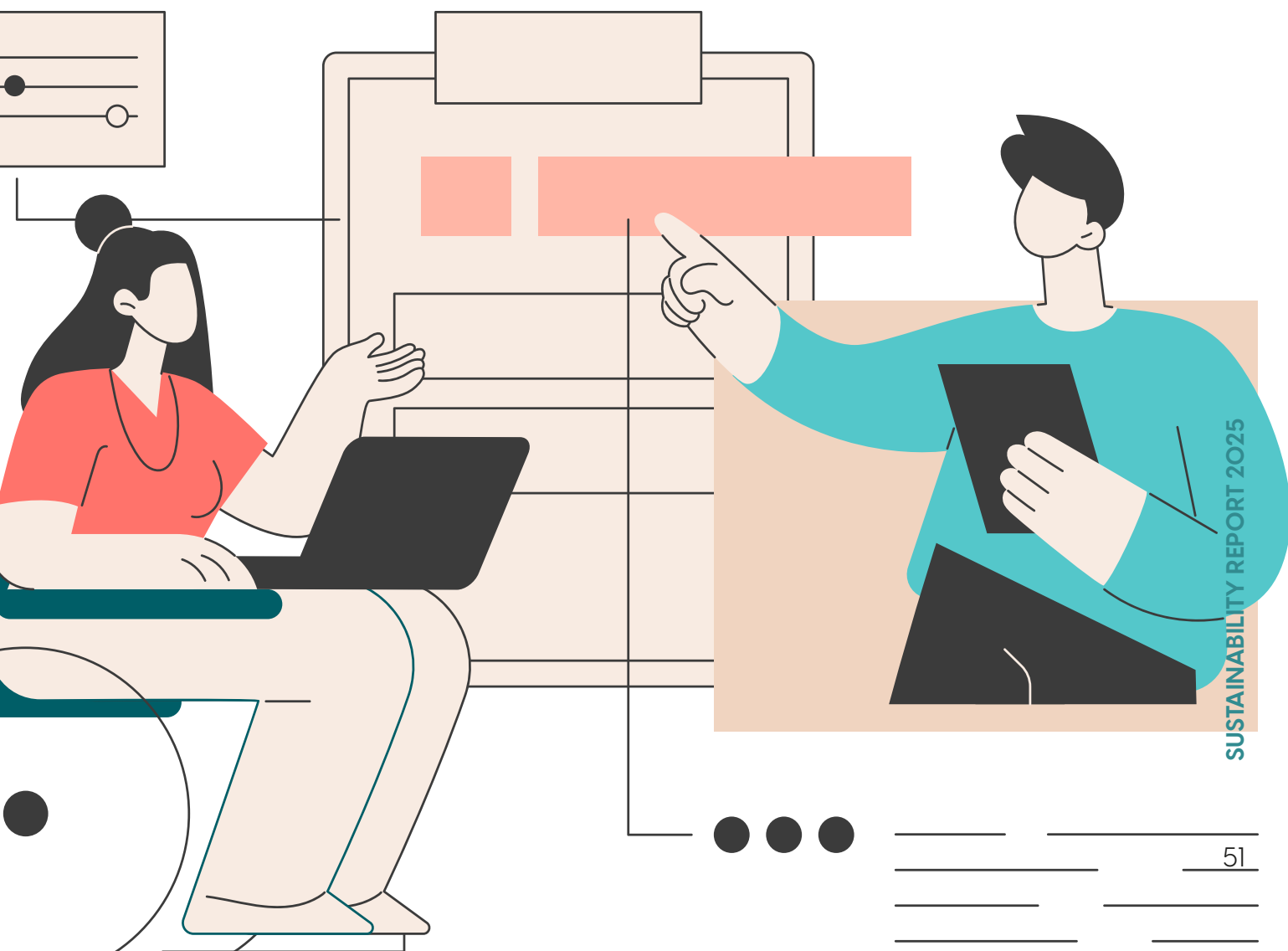
GIVA actively promotes an **inclusive and diverse workplace**, embracing workers from a variety of ethnic, educational and social backgrounds. Throughout the recruitment process, candidate evaluation is conducted impartially and based on merit, focusing on skills and qualifications. Whenever possible, 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 31.12.25

EMPLOYEE CATEGORY	EMPLOYEES BELONGING TO VULNERABLE CATEGORIES (%)								
	AS OF 31.12.2023			AS OF 31.12.2024			AS OF 31.12.2025		
	♂	♀	TOTAL	♂	♀	TOTAL	♂	♀	TOTAL
EXECUTIVES	-	-	-	-	-	-	-	-	-
MIDDLE MANAGERS	2.4	-	2.0	-	-	-	-	-	-
WHITE COLLARS	3.7	1.7	3.0	3.1	2.8	3.0	1.0	0.5	1.5
BLUE COLLARS	2.8	-	2.8	2.5	-	2.5	1.6	-	1.6
TOTAL	3.0	1.6	2.8	2.5	2.6	2.5	2.6	0.5	3.1

The **integration of individuals belonging to protected categories** within GIVA poses specific challenges due to the nature of the business activities which demand **strict adherence to safety standards**. Nevertheless, GIVA remains fully committed to fostering inclusion by offering roles aligned with the skills and abilities of individuals with disabilities and providing dedicated support throughout the professional journey. This support includes close collaboration with occupational health physicians, specialised employment centres, and regional authorities.

In 2025, this commitment was further strengthened through the organisational placement of a manager with a disability. In collaboration with the Company Doctor, GIVA assessed physical limitations and designed a tailored managerial position that leverages the individual's expertise, skills, and experience. This role not only ensures a meaningful contribution to the organisation but also focuses on the development of processes and people, demonstrating GIVA's proactive approach to inclusive leadership.



4.2. GIVA GROUP'S COMMITMENT TO HUMAN RIGHTS

[GRI 3-3][GRI 406-1]

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**.

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 (UNGC)** with the goal of promoting the respect for human dignity and the Fundamental **Conventions of the International Labour Organisation** within GIVA's own operations and across its business relationships.

Specifically, through this Policy, the Group formally prohibits **all forms of forced and child labour**, promotes the **right to freedom of association** as well as to **minimum wage and fair 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 contributing to the **well-being of the communities** in which the Group operates and safeguards **confidentiality** and **privacy rights** of its people and third parties.

The Human Rights Policy applies across the entire GIVA Group including all its subsidiaries. GIVA's Board of Directors is accountable for the approval and implementation of the Policy, while the ESG Committee, in coordination with the HR Department, oversees the identification of roles and responsibilities to ensure compliance. To promote compliance within GIVA's upstream value chains, these principles are also reflected in the Code of Ethics.

The Policy is accessible to all stakeholders on GIVA's website, as well as on the website of its subsidiaries and is spread across the Organisation through dedicated training and awareness initiatives. Non-compliance with the principles set out in the Policy can be reported through the **Whistleblowing Channel**. For more details on the functioning and purpose of the reporting system, please refer to the section *Ethics, integrity and anti-corruption*.

In 2025, **no episodes of discrimination** were reported through the appropriate channels, showcasing the continuous efforts made by the Group to uphold and promote responsible 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

[GRI 3-3][GRI 2-21][GRI 2-30][GRI 401-1][GRI 404-1]

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. The Group 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 research 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.

To enhance employer branding and attract the most skilled and suitable candidates, the Group strengthened **key recruitment phases** throughout the year. This process starts with a thorough analysis of recruitment needs, clearly defining roles, responsibilities, and required soft skills. Detailed job descriptions are prepared to outline the Company's mission, objectives, and benefits offered. The selection process incorporates consultative interviews designed to evaluate technical competencies alongside cultural fit. Additionally, the onboarding process has been improved to ensure smooth integration, align expectations early on, and foster long-term engagement and retention.

In 2025, the Group's Corporate Human Resources Division, in close collaboration with the Marketing Division, defined a development plan for the **"Careers Area"** within the new Group website. This initiative aims to further enhance the recruitment process, establish a distinctive identity for talent attraction, and consistently reflect the Group's values across all recruitment stages. The project is expected to be implemented in 2026, with the objective of integrating the Careers Area ("Work with Us" section) with the Human Resources management system (Zucchetti). This integration will enable the tracking of the full flow of spontaneous applications received daily by each Group company, while fostering greater synergy in the cross-company evaluation of talent across the Group.

Throughout 2025, GIVA Group continued to strengthen its presence in the talent market and enhance its employer branding by engaging in initiatives tailored to the specific needs of its subsidiaries. In particular, GIVA took part in selected events at local level:

- **Domani Lavoro**, an innovative recruitment and Human Resources fair held annually in Brescia, which serves as a strategic meeting point between companies, universities and candidates;
- **Convivium**, a leading career fair dedicated to STEM disciplines, aimed at connecting students, recent graduates and experienced professionals with major industrial and manufacturing companies;
- **Salone dello Studente**, the main travelling event in Italy focused on post-secondary and university orientation, aimed at supporting students in their educational and career choices while facilitating engagement with organisations.

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 investing 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. Training remains a fundamental pillar across all Group companies, structured to meet diverse needs through:

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



Compulsory training is coordinated by the Quality, Health, Safety & Environment (QHSE) functions within each company, which collaborate closely with the Human Resources Department to organise sessions, engage employees and identify suitable financing solutions for training. In 2025, Forgia di Bollate concluded a **dedicated training course for health and safety supervisors**, aimed at promoting a comprehensive safety culture.

Technical and hard skills training is often coordinated by the QHSE function and specific functional areas, under the guidance of the HR Division, to ensure the optimal use of training funds (e.g., Fondimpresa) and careful scheduling of 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.

Cross-functional training addresses the needs identified by the company's functions, department managers or even by employees themselves. In 2025 this included a dedicated English language programme for the entire GIVA Corporate IT Division, as well as a technical SolidWorks course designed for the Quotation Function of Forgia di Bollate, with the aim of strengthening the specialist expertise of its estimators. 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.

In 2025, the Group intensified its focus on the development of **soft skills** and emotional intelligence, in alignment with the Performance Management system introduced in the previous year and the broader *One GIVA People project*. Recognizing that technical expertise is only the starting point, these efforts nurture professionals equipped to lead change with empathy and strategic vision. Training in these areas enhances operational efficiency, internal communication, employee engagement, the Group's internal and external reputation, collaboration, and a strong sense of belonging.



The Group further expanded its training portfolio through individual and team coaching programmes, as well as dedicated leadership development initiatives aimed at evolving leadership models from a primarily technical focus to a human-centric approach. These initiatives cultivate “people leaders” who inspire through organisational purpose, communicate strategy effectively, remove obstacles, and actively foster team growth.

The ongoing Group’s **Leadership Training Program**, launched last year, continues to broaden its reach among managerial staff by strengthening leadership, managerial, and team coordination skills. Additionally, GIVA introduced individual coaching journeys for managers to enhance conscious leadership, improve management of complex teams, make strategic decisions under pressure, and develop the vision necessary to drive change and support talent development aligned with Group objectives.

Building on the **sustainability training** launched last year – focused on GIVA’s sustainability policies and reporting – the Group continued to expand its training offer in 2025, in line with its commitment to fostering a responsible corporate culture. In partnership with A-Future, GIVA launched a social training project to deepen the integration of sustainability culture within business processes, turning it into a shared organisational asset.

Another key initiative was the launch of a dedicated sustainability training programme for executives, designed to address specific gaps in the senior management team’s ability to lead the transformation driven by the evolving ESG regulatory framework. The programme aims to strengthen the strategic and managerial competencies required to guide the Group through a structured and informed transition towards organisational and production models fully aligned with global ESG standards.

During 2025, the **number of training hours** reached a total of 36,026 hours, an increase compared to 2024, increasing to 27 hours the number of average hours per employee. The growth was driven mainly by cross-functional training for office staff and by technical and specialist training for production staff. These initiatives involved both new hires and existing employees, combining on-the-job training, operational coaching and mandatory health and safety modules, as previously described. The decreased training activity for executives and middle managers reflects the extensive programmes already delivered in the previous year, which had addressed the main upskilling needs of these populations. Looking ahead to 2026, the training plan will focus on the combined development of soft and hard skills, supporting the professional growth of GIVA’s people and reinforcing internal know-how in line with the Group’s strategic priorities.

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



TABLE 10 - GRI 404-1 AVERAGE HOURS OF TRAINING THAT THE GROUP'S EMPLOYEES HAVE UNDERTAKEN PER EMPLOYEE CATEGORY IN 2023, 2024 AND 2025

AVERAGE OF TRAINING HOURS PER EMPLOYEE									
EMPLOYEE CATEGORY	2023			2024			2025		
			TOTAL			TOTAL			TOTAL
EXECUTIVES	12.2	-	12.2	11.1	82.0	13.0	5.5	44	6.5
MIDDLE MANAGERS	12.1	16.9	13.0	13.0	20.9	14.6	11.0	7.3	10.0
WHITE COLLARS	14.1	13.5	13.9	17.2	12.8	15.6	21.7	7.2	16.9
BLUE COLLARS	32.4	24.0	32.4	24.0	65.2	15.6	37.0	17.8	37.0
TOTAL	25.5	13.7	23.7	21.1	14.1	20.1	30.4	7.5	27.1

Throughout the year, the Group continued to advance the rollout of an integrated system for collecting training records and monitoring training performance across all its subsidiaries. Given the scope of the project, completion is now expected by 2027. The initiative will also be enriched with the definition of a Group-wide training policy, structured questionnaires to assess training effectiveness, and a dedicated training budget for each subsidiary, ensuring a more consistent and strategically aligned approach to learning and development across the Organisation.

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 (197) and exits (140) 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 ⁷ OF NEW EMPLOYEE HIRES												
	2023				2024				2025			
	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
	72	79	18	169	58	52	16	126	72	96	13	181
	16	8	0	24	11	14	7	32	7	8	1	16
TOTAL	88	87	18	193	69	66	23	158	79	104	14	197
	<30 YEARS	30-50 YEARS	>50 YEARS	RATE	<30 YEARS	30-50 YEARS	>50 YEARS	RATE	<30 YEARS	30-50 YEARS	>50 YEARS	RATE
	49%	13%	6%	16%	39%	9%	5%	12%	46%	15%	4%	16%
	59%	8%	0%	13%	38%	13%	13%	17%	25%	8%	2%	8%
RATE	50%	12%	5%	15%	39%	9%	6%	12%	43%	14%	3%	15%

TABLE 12 – GRI 401-1 TOTAL NUMBER AND RATE OF EMPLOYEE TURNOVER IN 2023,2024 AND 2025 BY AGE GROUP AND GENDER

NUMBER AND RATE ⁸ OF EMPLOYEE TURNOVER												
	AS OF 31.12.2023				AS OF 31.12.2024				AS OF 31.12.2025			
	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
	36	53	33	122	33	44	38	115	35	58	31	124
	0	10	7	17	6	9	12	27	2	11	2	16
TOTAL	36	63	40	139	39	53	50	142	38	69	33	140
	<30 YEARS	30-50 YEARS	>50 YEARS	RATE	<30 YEARS	30-50 YEARS	>50 YEARS	RATE	<30 YEARS	30-50 YEARS	>50 YEARS	RATE
	24%	9%	11%	11%	22%	7%	12%	11%	22%	9%	9%	11%
	0%	9%	13%	9%	21%	8%	22%	14%	11%	10%	3%	8%
RATE	21%	9%	11%	11%	22%	7%	13%	11%	11%	9%	8%	11%

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 talent within the Group. For GIVA, remuneration practices represent a critical strategic lever, as one of its primary goals is to analyse, define and rationalise its staff compensation, both internally and through market benchmarking. To this end, compensation data for key organisational functions are carefully managed and regularly reviewed.

Starting at recruitment stage, **growth paths** are established in terms of role and remuneration, linked to the achievement of shared objectives. All GIVA companies apply **compensation policies** aimed at ensuring balanced and equitable remuneration structures within each function and department.

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

⁷ 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.

⁸ 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.

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

In 2025, GIVA Group launched **Phase I of the "One GIVA People – Performance Management" project**, originally initiated in 2024. The project's goal is to implement a Management by Objectives (MBO) system featuring a structured performance evaluation model based on specific, measurable goals, standardised Group-wide yet tailored to individual roles and functions. The model was developed based on an in-depth organisational analysis carried out across all the Group's companies. Starting with first-line executives, a clear and consistent job description was defined along with a set of macro-objectives, subsequently translated into individual targets.

The MBO system is built around four KPIs:

- one quantitative KPI;
- one qualitative KPI;
- one strategic KPI;
- one cross-functional / soft skills KPI.

To support the assessment of latter, the Group introduced the concept of emotional intelligence, together with the **Six Seconds assessment tool** – a widely recognised, scientifically-based methodology to measure and improve emotional competencies. The tool transforms emotional competencies into measurable and actionable data, analysing how individuals manage their emotions to make decisions, communicate effectively and lead others.

The project will be progressively extended in the coming years, shifting the organisational focus from "presence control" to a genuine "culture of results and accountability." This new approach aims to enhance employee engagement and promote continuous, constructive feedback throughout the organisation.

The **Group's 2025 total compensation ratio**⁹ is 4,83, in slight decrease in respect to the previous years (5,29 in 2024 and 5,26 in 2023). 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).

⁹ 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 31.12.2025, including new entries.

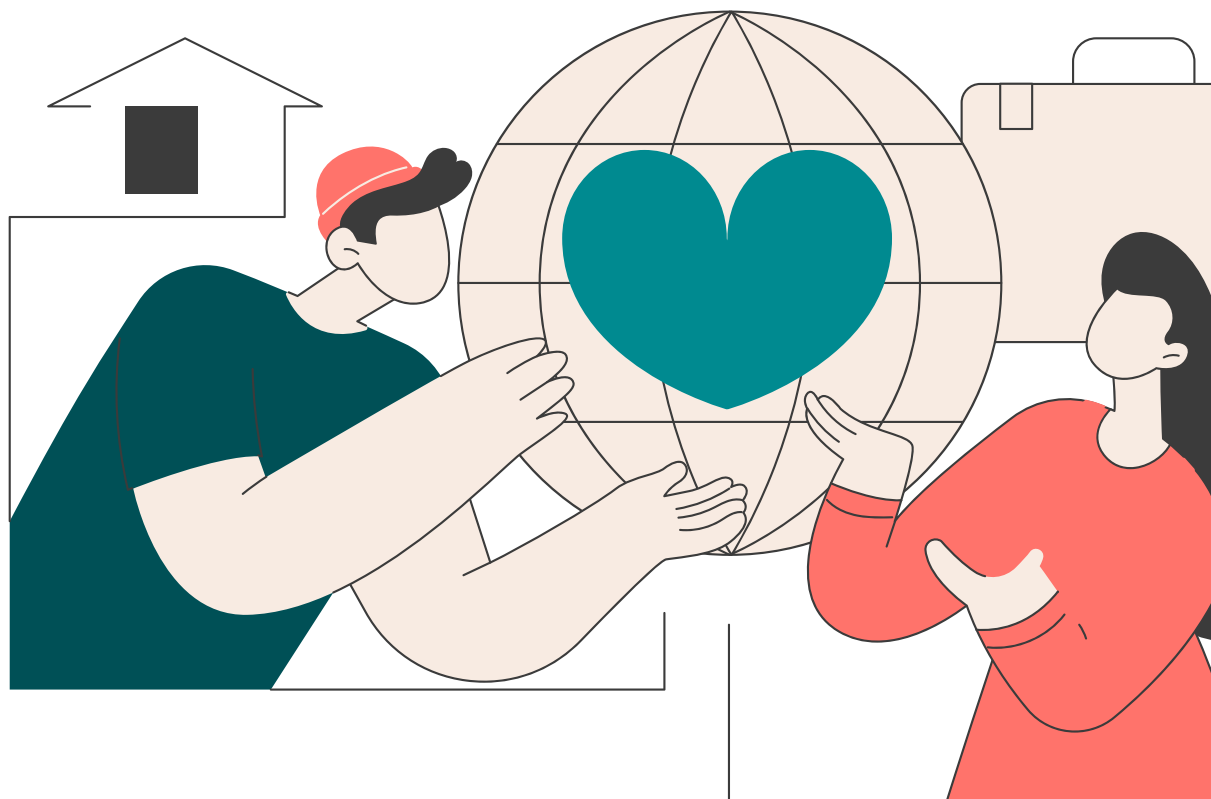
4.3.4. COLLECTIVE BARGAINING AGREEMENTS

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-established tradition of industrial relations that have been progressively strengthened over time. This has led to the development of **advanced second-level bargaining frameworks**, fostered through ongoing dialogue among trade unions, company management, and territorial labour organisations.

In 2025, the Group continued its efforts to harmonise contractual conditions across subsidiaries. Following the successful conclusion of result-based reward agreements at DVG and RMT in the previous year, discussions continued with employee representatives at Forgiatura A. Vienna and Forgia di Bollate. At Forgiatura A. Vienna, the existing agreement remained in place while the parties worked towards defining a renewed framework based on a balanced set of operational and financial performance indicators. At Forgia di Bollate, negotiations commenced on the establishment of a new performance-related reward scheme, with the objective of reaching a formal agreement by the end of 2026. Additionally, GIVA advanced the development of a uniform second-level bargaining platform for RMT and Pibiviesse, which historically operated under differing incentive schemes.

During extraordinary operations, such as mergers and business unit transfers, GIVA maintains active and constructive dialogue with all stakeholders involved. The Group consistently prioritises its people, working collaboratively to identify solutions that protect employees while enabling sustainable business growth.



4.4. WELFARE & WELL-BEING

[GRI 3-3][GRI 401-2]

Historically, GIVA Group has demonstrated a strong commitment to employee well-being through a comprehensive "Total Reward" approach that addresses both the professional and personal dimensions of its workforce, encompassing training, development, health and overall personal well-being.

Reflecting the diversity of the Group's business sectors and company histories, welfare policies and procedures are tailored to respond to each company's unique needs while ensuring consistency across the Group. GIVA offers an advanced and structured corporate welfare system, supported by a digital welfare platform, that is updated annually and provides an extensive range of services, including:

- **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 guided by 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 2025, GIVA strengthened its healthcare offerings by consolidating its partnership with **Salutissima**, as an additional provider of medical reimbursements alongside the Group's ongoing collaboration with **Metasalute**. This provides employees with a more user-friendly experience and easier access to essential healthcare services for themselves and their families.

In line with the wishes of Mr. Antonio Vienna, the Group also renewed the special bonus for all employees in 2025, credited directly to the welfare platform.

As in 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

[GRI 3-3][GRI 403-1][GRI 403-2][GRI 403-3][GRI 403-9][GRI 403-10]

Employees' health and safety has always been a top priority for GIVA Group. This commitment is deeply embedded in the Group's operational structure and corporate culture, reflecting a strong dedication 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 revised in response to operational changes, near misses, incidents or updates in legislation, ensuring that risk management is both timely and effective.

Occupational health surveillance is another cornerstone of the Group's safety strategy. Across all companies, **occupational physicians** establish customised health protocols and perform monitoring activities during working hours, prioritising employee health without compromising productivity.

The Group also maintains **regular health and safety investment plans**, which detail future projects and priorities.

As mandated 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 forum provides a structured opportunity to review health surveillance reports and establish new prevention and protection measures as needed.

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).

TABLE 13 – NUMBER OF COMPANIES ISO 45001:2018 CERTIFICATION

STANDARD	NR. OF COMPANY CERTIFIED
 45001:2018	9



At the time of writing, nine Group companies are certified (53%): 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 2025, 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



Realistic Emergency Scenarios

In 2025, Italfond carried out an innovative training experience designed to test the effectiveness of its internal emergency response teams under realistic, high-pressure conditions. In collaboration with a local company specialised in safety training, a series of unannounced emergency simulations were staged across all departments, with trainers acting out the scenarios to ensure maximum realism.

The activity was structured in several phases:

1. Scenario design, covering a wide range of potentially critical situations: a person suspended motionless from a fall-arrest lanyard with an open energy absorber, a medical emergency involving a burn, chest pain (sudden illness), a fall from an open staircase resulting in an ankle dislocation, a finger amputation near the saws, and smoke from a fire in the office building;
2. Initial accompaniment of the actors/trainers within the departments to ensure their safety;
3. Live simulations, during which department managers – who had been informed in advance – deliberately made themselves unavailable in order to assess the autonomous reaction of operators;
4. Immediate debriefing with the operators involved at the end of each scenario, to analyse strengths and areas for improvement;
5. End-of-day briefing with all department managers;
6. Final report drafted by the trainers, supported by video footage recorded with hidden GoPro cameras;
7. Closing presentation with management and department heads, during which the videos and analyses were shared.

Unlike traditional emergency drills, these simulations were conducted without prior notice and supported by external professionals who provided actors and equipment (PPE, smoke generators, fake blood), enabling the company to evaluate the emergency response under genuine stress conditions, both for emergency teams and for personnel present in the area. Workers responded promptly and effectively to the situations that arose, demonstrating a strong command of emergency management procedures, with only minor and easily addressable areas for improvement identified. The initiative has proven to be highly valuable and could be of interest to other Group companies as well.

Smart cameras enhancing operational safety

In 2025, Italfond successfully extended its AI-based smart camera system to the General Forging Machine (GFM), completing the project launched in 2024. The system integrates real-time detection with an automatic stop mechanism during bar unloading whenever individuals or vehicles are detected in the working area, further reinforcing the proactive risk prevention strategy adopted across the plant.



Confined spaces management

In 2025, Forgiatura A. Vienna completed a comprehensive mapping of all confined spaces within the company, leading to an updated risk assessment and the development of specific operating procedures and work permits. As part of this initiative, the company invested in dedicated equipment to ensure safe operations in confined spaces, including a mobile crane, tripod, ventilation and air exchange systems, and oxygen and gas detectors. Targeted training and practical drills were also delivered to the operators involved.

In parallel, two engineering measures were implemented to enhance emergency access and rescue capabilities:

- Installation of a **mobile arm** to enable safe access and emergency recovery of operators working in the Olga press pit;
- Installation of a **rail-mounted system** on the overhead cranes in the mechanical machining department, allowing safe access and emergency rescue of operators working inside shells and rings.

Access safety on sites and facilities

In 2025, Ofar installed a new system ensuring safe access and descent on the manipulator at the Canneto sull'Oglio plant. The same measure is planned to be extended to the Visano and Cividale del Friuli plants in 2026, ensuring a consistent safety standard across all sites.

In addition, Ofar revised its contractor management procedure to strengthen the monitoring of external personnel accessing its facilities. A dedicated access authorisation form, issued by the HSE function, has been introduced to ensure controlled and traceable management of contractors within the departments. Access is strictly forbidden for contractors who have not been issued the authorisation, reinforcing accountability and oversight in day-to-day operations.

In 2025, GIVA Group recorded 44 work-related injuries among its employees, as well as one injury involving an external worker. This trend reflects the inherent risks of the diverse and complex activities within the sectors where GIVA Group operates. While the increase reflects the challenging operational environment, it does not indicate a reduction in safety efforts, nor is it attributable to a specific company within the Group. GIVA remains fully committed to strengthening its health and safety practices, continuously working to reduce the number and severity of workplace incidents across all Group companies.

TABLE 14 - GRI 403-9 NUMBER, RATE OF WORK-RELATED INJURIES AND HOURS WORKED BY EMPLOYEES IN 2023, 2024 AND 2025

NUMBER AND RATE OF WORK-RELATED INJURIES (employees) ¹⁰	2023		2024		2025	
	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE
RECORDABLE WORK-RELATED INJURIES¹¹	29	13.6	27	12.1	44	18.7
HIGH-CONSEQUENCE WORK-RELATED INJURIES	0	0	0	0	0	0
FATALITIES	0	0	0	0	0	0
HOURS WORKED	2,122,614		2,216,415		2,347,760	

TABLE 15 - GRI 403-9 NUMBER, RATE OF WORK-RELATED INJURIES AND HOURS WORKED BY NON-EMPLOYEES IN 2023, 2024 AND 2025

NUMBER AND RATE OF WORK-RELATED INJURIES (non-employees) ¹²	2023		2024		2025	
	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE
RECORDABLE WORK-RELATED INJURIES¹³	4	12.5	4	17.3	1	2.7
HIGH-CONSEQUENCE WORK-RELATED INJURIES	1 ¹⁴	4	0	0	0	0
FATALITIES	0	0	0	0	0	0
HOURS WORKED¹⁵	239,352		230,177		367,135	

As for previous years, no work-related ill health case has been recorded in 2025.

¹⁰ Injury rates are calculated by multiplying the ratio of the number of injuries to total hours worked by 1.000.000.

¹¹ 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.

¹² Injury rates are calculated by multiplying the ratio of the number of injuries to total hours worked by 1.000.000.

¹³ 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.

¹⁴ 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.

¹⁵ Non-employees include agency workers, interns and workers of subcontracting companies. As noted earlier in this document, in 2025 GIVA focused on more accurate monitoring of contractors and subcontractors, tracking both their numbers and hours worked. Consequently, the reported figures are more precise with respect to previous years. Additionally, the increase in hours worked is also attributable to contractors on-site at GIVA S.p.A. headquarters, where extensive renovation works were carried out throughout the year.



5. ENVIRONMENT

5. ENVIRONMENT

GIVA Group is firmly committed to embedding sustainability principles and practices throughout its operations, aiming to mitigate the environmental impact of its activities while addressing climate-related risks and evolving stakeholders' expectations.

The Group focuses on 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'OGLIO
Italfond SpA	BAGNOLO MELLA
	CANNETO SULL'OGLIO
Nunki Steel SpA	SAN GIORGIO DI NOGARO
Ofar SpA	VISANO
	CANNETO SULL'OGLIO
	CIVIDALE DEL FRIULI
Pibiviesse Srl	NERVIANO
RMT Valvomeccanica Srl	SOLBIATE OLONA

The **ISO 14001:2015** certification demonstrates the Group's commitment to a **systematic and proactive environmental management approach**, going beyond mere compliance. At the time of writing, seven companies within the Group hold the ISO 14001:2015 certification, with plans to gradually extend this certification to the remaining companies in the coming years.

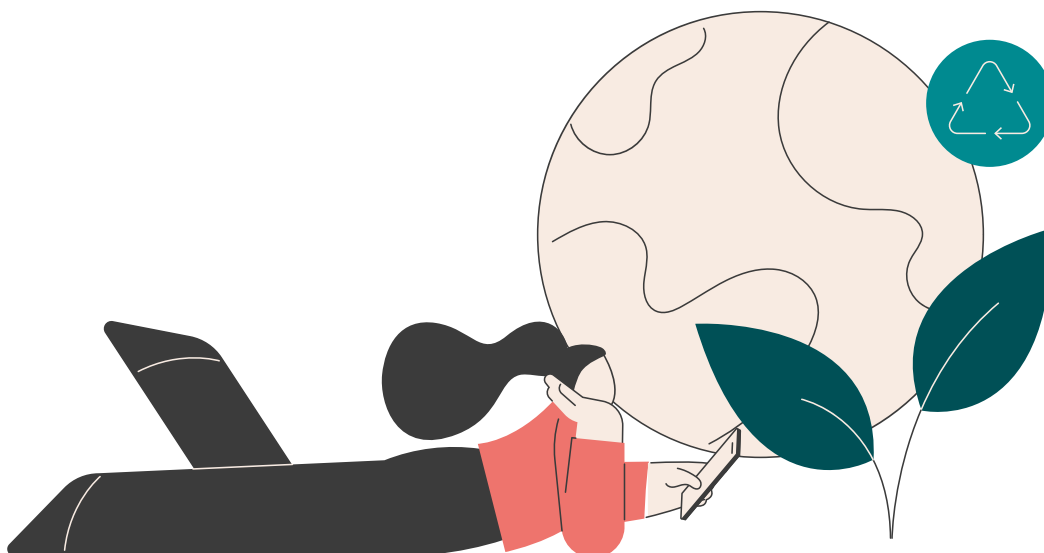
Following Ofar's achievement and successful renewal of the **ISO 50001:2018 certification** in 2025, the GIVA Group initiated the process to certify the steelworks and forge business units in 2026; Nunki Steel obtained certification in March 2026, while Italfond, Forgia di Bollate and Forgiatura A. Vienna are expected to achieve it by 2027. In the coming years, GIVA aims to achieve ISO 50001 certification at Group level, reinforcing its commitment to energy efficiency and continuous improvement in reducing its carbon footprint.

5.1. ENERGY CONSUMPTION AND EMISSIONS

[GRI 3-3][GRI 302-1][GRI 302-3][GRI 305-1][GRI 305-2][GRI 305-3][GRI 305-4]

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 and generates emissions that must be carefully controlled. However, GIVA remains proactive in monitoring energy consumption, GHG emissions and other pollutants released into the environment, while continuously **implementing energy efficiency measures and pollution prevention solutions** to optimise its steel mill and forge production processes.



5.1.1. ENERGY CONSUMPTION

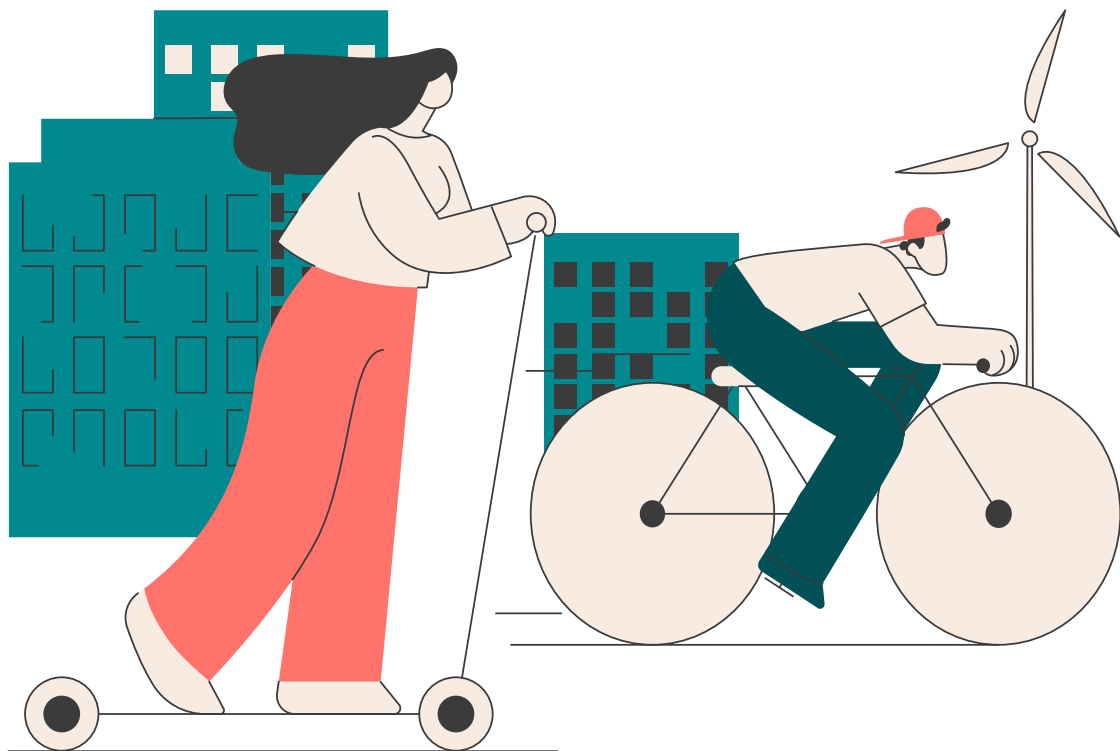
Since 2014, GIVA Group has complied with the requirement to conduct regular energy diagnosis in accordance with the Legislative Decree 102/2014, which mandates energy-intensive industries, such as steel mills and forging plants, to carry out energy audits every four years. The resulting assessments are 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 agency dedicated to research, technological innovation and advanced energy management services, as well as the promotion of sustainable energy practices. This regulation aims to improve the environmental sustainability of energy-intensive sectors through **key measures that include recovery of dispersed energy, development of energy-saving technologies** and **on-site energy generation** to reduce reliance on external sources.

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

Natural gas remains GIVA's primary energy source, powering the industrial furnaces critical to both steelmaking and forging processes – key stages in the Group's production cycle. The increase in gas consumption (+11%) and in electricity (+12%), which powers both production plants and office facilities, is primarily attributed to continued shift in the production mix and to production dynamics (e.g., increase in stainless steel production, shift towards superalloys manufacturing, and greater utilization of heat treatment furnaces).

Diesel is used for machinery and heavy vehicles within production processes, as well as for company vehicles, together with **petrol**. The fleet renewal process is continuing with the gradual introduction of plug-in vehicles, reflecting the Group's commitment to reducing emissions associated with corporate mobility. Looking ahead, GIVA Group also plans to install electric charging stations across its companies premises to support the use and recharging of these vehicles.

Additionally, since becoming operational in December 2024, the photovoltaic system at Forgiatura A. Vienna's Cella Dati production plant enabled the Group to go from a total of 44 MWh in 2024 to 3,324 MWh of **self-produced electricity from solar sources** in 2025¹⁶. For further details on GIVA Group's efforts to expand renewable energy within its decarbonisation strategy, please refer to the paragraph "Photovoltaic plants".



¹⁶ For the purposes of GRI reporting, 44 MWh correspond to 158 GJ, while 3,324 MWh are equivalent to 11,965 GJ.

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

ENERGY CONSUMPTION (GJ)			
	2023	2024	2025
FUEL CONSUMPTION	1,334,604	1,382,886	1,534,247
Natural gas	1,308,837	1,356,976	1,505,466
LPG (Liquified Petroleum Gas)	13	9	14
Diesel	24,902	24,947	27,260
Petrol	852	954	1,507
ELECTRICITY CONSUMPTION	566,065	601,037	672,767
Self-produced electricity	-	158	11,965
Electricity consumed	-	25	2,401
Electricity sold	-	133	9,564
Electricity purchased from the national grid	566,065	601,012	670,366
TOTAL ENERGY CONSUMPTION	1,900,669	1,983,922	2,207,014

Energy intensity measures the energy consumed relative to the consolidated production volume, offering a clear view of GIVA Group's operational efficiency. In 2025, energy intensity showed an increase primarily linked to production dynamics. In particular, GIVA's entry into new markets and applications has placed the Group at the beginning of its learning curve, while the shift in the production mix toward these new applications has also led to longer production times.

TABLE 18 – GRI 302-3 ENERGY INTENSITY

ENERGY INTENSITY			
	2023	2024	2025
ENERGY CONSUMPTION	1,900 KGJ	1,983 KGJ	2,207 KGJ
ENERGY INTENSITY	15 GJ/T	17 GJ/T	18 GJ/T



GIVA Group has progressively strengthened its commitment to reducing energy consumption and greenhouse gas emissions by improving the efficiency of its industrial processes and reducing reliance on fossil fuels, particularly natural gas. Building on these efforts, in 2025 the Group continued to implement targeted initiatives aimed at enhancing energy performance, integrating more sustainable technologies, and increasing the share of energy from renewable sources. These initiatives include the optimisation of furnace operations, the introduction of advanced technologies like self-recuperative burners, the improvement of energy efficiency through revamping and centralised monitoring systems, and the development of on-site renewable energy generation. Specific initiatives are detailed below.



Electric furnaces

Following the assessment carried out in 2024, Ofar progressed with the implementation of electric furnaces as part of its strategy to reduce energy consumption and emissions. In 2025, two electric furnaces were installed at the Ofar Visano site. These furnaces are primarily used for tempering processes, which require relatively low temperatures, while the remaining operations include normalization and stress-relieving treatments. The adoption of electric furnaces represents a key step towards improving energy efficiency and reducing direct emissions compared to traditional gas-based systems.

Furthermore, the environmental benefits of this initiative are expected to further increase in 2026, when the new photovoltaic plant will become operational. At that stage, the electricity used by the furnaces will be almost supplied by renewable energy, enabling a significant reduction in CO₂ emissions and supporting the GIVA Group's broader decarbonization objectives.

Photovoltaic plants



Besides the photovoltaic plant at the Cella Dati facility, which in 2025 avoided 700 tons of CO₂, the Group took a significant step forward with the construction of several other photovoltaic plants. GIVA's goal is to extend photovoltaic systems for energy self-consumption at Group level.

New solar power systems are currently being installed either on the property or on the roofs of several GIVA Group facilities, including DVG Automation in Cortemaggiore, Ofar, Higen, Metab and VRM in Visano. These installations have a combined power generation capacity of approximately 10 MWp, with the majority located at the Ofar site, where they will support the Visano plant electricity needs (among which the electric furnaces as previously noted). This concrete initiative aims to increase the share of self-generated energy and reduce the environmental impact of industrial activities.

Once fully operational, these projects will collectively help avoid over 2,900 tons of CO₂ per year, reinforcing the Group's decarbonization efforts.

5.1.2. GHG EMISSIONS

At the end of the reporting period, four of GIVA's companies are part of the **European Union Emission Trading System (EU ETS)**, a key EU policy tool designed to reduce greenhouse gas emissions from 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 ultimate goal of decreasing total emissions across the European Union. The EU ETS operates on a **"cap and trade" principle**, whereby the European Union sets an overall limit on the greenhouse gas emissions from all covered sectors. This cap is gradually lowered over time, supporting the EU's broader climate goals, which include **55% emissions reduction by 2030** compared to 1990 levels and **climate neutrality by 2050**. The total emission cap is divided into allowances, each granting the right to emit one ton of CO₂ or its equivalent; companies must hold sufficient allowances to cover their emissions.

To ensure compliance, GIVA companies subject to the EU ETS undergo annual third-party verifications to confirm the accuracy of reported emissions data and verify that the appropriate number of allowances have been purchased and surrendered to offset their emissions.

Besides regulatory compliance, GIVA Group calculates and monitors its GHG emissions on an annual basis to support its commitment to lowering its environmental footprint and achieving its

emissions reduction targets. GIVA calculates its carbon footprint in line with the GHG Protocol, the GRI Sustainability Reporting Standards, and the ISO 14064. Indeed, in line with GIVA's commitment to transparency, data reliability and accountability, starting from 2025 (with reference to fiscal year 2024 data), the Group began validating its emissions data according to **ISO 14064**. ISO 14064 establishes internationally recognised standards for the quantification, monitoring and reporting of emissions, providing a structured and comparable approach over time.

GIVA Group's carbon footprint calculation encompasses:

- **Scope 1 GHG emissions:** direct emissions from owned and controlled assets, including facilities and company vehicles, and 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)			
	2023	2024	2025
SCOPE 1	85,659	89,056	99,210
OF WHICH PROCESS EMISSIONS	10,213	10,055	11,375
SCOPE 2 - LOCATION-BASED	42,124	42,795	38,996
SCOPE 2 - MARKET-BASED	71,859	73,657	78,247
TOTAL SCOPE 1 & SCOPE 2 (Location-Based)	127,782	131,851	138,206
TOTAL SCOPE 1 & SCOPE 2 (Market-Based)	157,517	162,713	177,456
SCOPE 3	226,498	299,300	314,901
TOTAL SCOPE 1, SCOPE 2 (Location-Based), SCOPE 3	354,281	431,151	453,107
TOTAL SCOPE 1, SCOPE 2 (Market-Based), SCOPE 3	384,416	462,012	492,357

Scope 3 represents the largest share of total emissions (64%), 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 20% of total emissions and lastly Scope 2 represents solely the 16%.

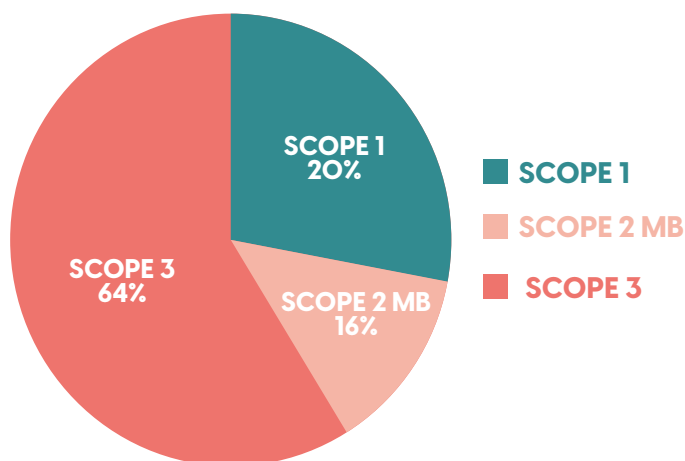
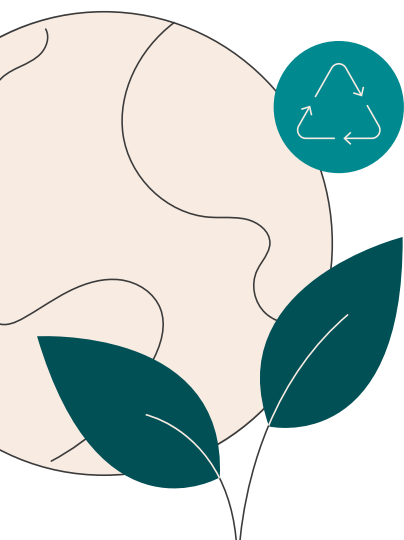


Figure 10 - GHG emissions distribution as of 31.12.2025

In 2025, the Group further strengthened its efforts to improve the accuracy of Scope 3 emissions reporting by continuing to use primary data sources, an approach introduced in 2024 to replace the spend-based estimates predominantly used in 2023, and by refining the calculation of emissions associated with intermodal transport.

In this context, detailed information was collected on the actual ports and airports of origin and departure, thereby reducing reliance on estimates. Where necessary, emission factors were updated to the latest available versions, such as ecoinvent 3.12.

Scope 3 emissions calculated using this methodology were broadly in line with those reported for 2024. In 2025, VIM and SOLIM were also included within the reporting boundary, although their contribution was deemed immaterial. For these reasons, it was decided not to restate the 2024 Sustainability Report.



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

To calculate Scope 1 emissions, direct emissions from both stationary and mobile combustion sources, as well as fugitive emissions were taken into account. 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. In the absence of such agreements (e.g., purchase of Guarantees of Origin), the national "residual mix" emission factor is applied for the market-based approach. For the purposes of this report, market-based Scope 2 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 45.2% 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. Overall, Scope 3 emissions account for more than half of the Group's total GHG emissions.

Below the quantification for each Scope 3 category.



TABLE 20 – QUANTIFICATION OF SCOPE 3 EMISSIONS BY CATEGORY

SCOPE 3 CATEGORIES (tCO ₂ eq, %)	2023	2024	2025	
	tCO ₂ eq	tCO ₂ eq	tCO ₂ eq	% impact on total emissions ¹⁷
TOTAL SCOPE 3	226,498	299,300	314,901	64%
CATEGORY 1: Purchased Goods and Services Extraction, production, and transportation of goods and services purchased or acquired	149,351	223,494	222,380	45.2%
CATEGORY 2: Capital Goods Extraction, production, and transportation of capital goods purchased or acquired	14,166	13,938	24,230	4.9%
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	24,645	31,924	35,484	7.2%
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	20,501	7,902	15,683	3.2%
CATEGORY 5: Waste generated in operations Disposal and treatment of waste	1,999	2,212	2,051	0.4%
CATEGORY 6: Business travel Transportation of employees for business-related activities	428	456	329	0.1%
CATEGORY 7: Employee Commuting Transportation of employees between their homes and their worksites	1,925	1,546	1,542	0.3%
CATEGORY 8: Upstream leased assets Operation of assets leased by the reporting company (lessee)	115	876	95	0.02%
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	9,055	15,315	12,488	2.5%
CATEGORY 12: End of life treatment of sold products Processing of intermediate products sold in the reporting year	998	1,453	455	0.1%
CATEGORY 13: Downstream leased assets End use of goods and services sold	3,316	185	163	0.03%

¹⁷ Total Scope I, Scope II (Market-Based), Scope III

TABLE 21 - GRI 305-4 GHG EMISSIONS INTENSITY

GHG EMISSIONS INTENSITY (tCO ₂ eq/T)			
	2023	2024	2025
EMISSIONS INTENSITY (Scope 1 + Scope 2 Location-Based)	1.01	1.14	1.12
EMISSIONS INTENSITY (Scope 1 + Scope 2 Market-Based)	1.25	1.41	1.44
EMISSIONS INTENSITY (Scope 1 + Scope 2 Location-Based + Scope 3)	2.80	3.74	3.68
EMISSIONS INTENSITY (Scope 1 + Scope 2 Market-Based + Scope 3)	3.04	4.01	4.00

Scope 1 and Scope 2 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 2025, emissions intensity remained broadly stable compared to previous year.



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)**.¹⁸

In 2025, GIVA obtained validation of its greenhouse gas emissions reduction targets from the SBTi. This milestone follows a structured process initiated in 2024, during which the Group developed multiple decarbonization scenarios in line with SBTi criteria and the specific guidelines for the Iron & Steel sector. These scenarios assessed potential pathways for reducing emissions both within the Group's operational boundary (Scope 1 and 2) and across its value chain (Scope 3).

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.

¹⁸ 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	Scope 1 · Implement energy efficiency interventions. · Promote the use of low-emissions alternative fuels (where applicable). · Electrify processes. · Evaluate the procurement of biomethane.
					Scope 2 · 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) ²	-25%	-	0 tCO ₂	Scope 3 Cat. 1 · Engage with suppliers to obtain accurate data. · Replace high-impact products and services with low-impact alternatives (where applicable).
	195,699 tCO ₂ (CAT 1, 3, 4 & 9)	-	90%		Scope 3 Cat. 3: · 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.

In 2025, the GIVA Group has moved from B- to a **B rating for Climate Change** (on a scale from A to D), confirming continuous improvement in its disclosure and climate impact management. This result reinforces the direction taken in recent years and is based on three fundamental levers:

- the validation of emission reduction targets by SBTi; decarbonization initiatives;
- increasingly integration of climate prerogatives in the Group's business strategy.

This step forward confirms the Group's commitment to increasingly responsible and transparent management in line with international standards.

5.1.5. OTHER EMISSIONS

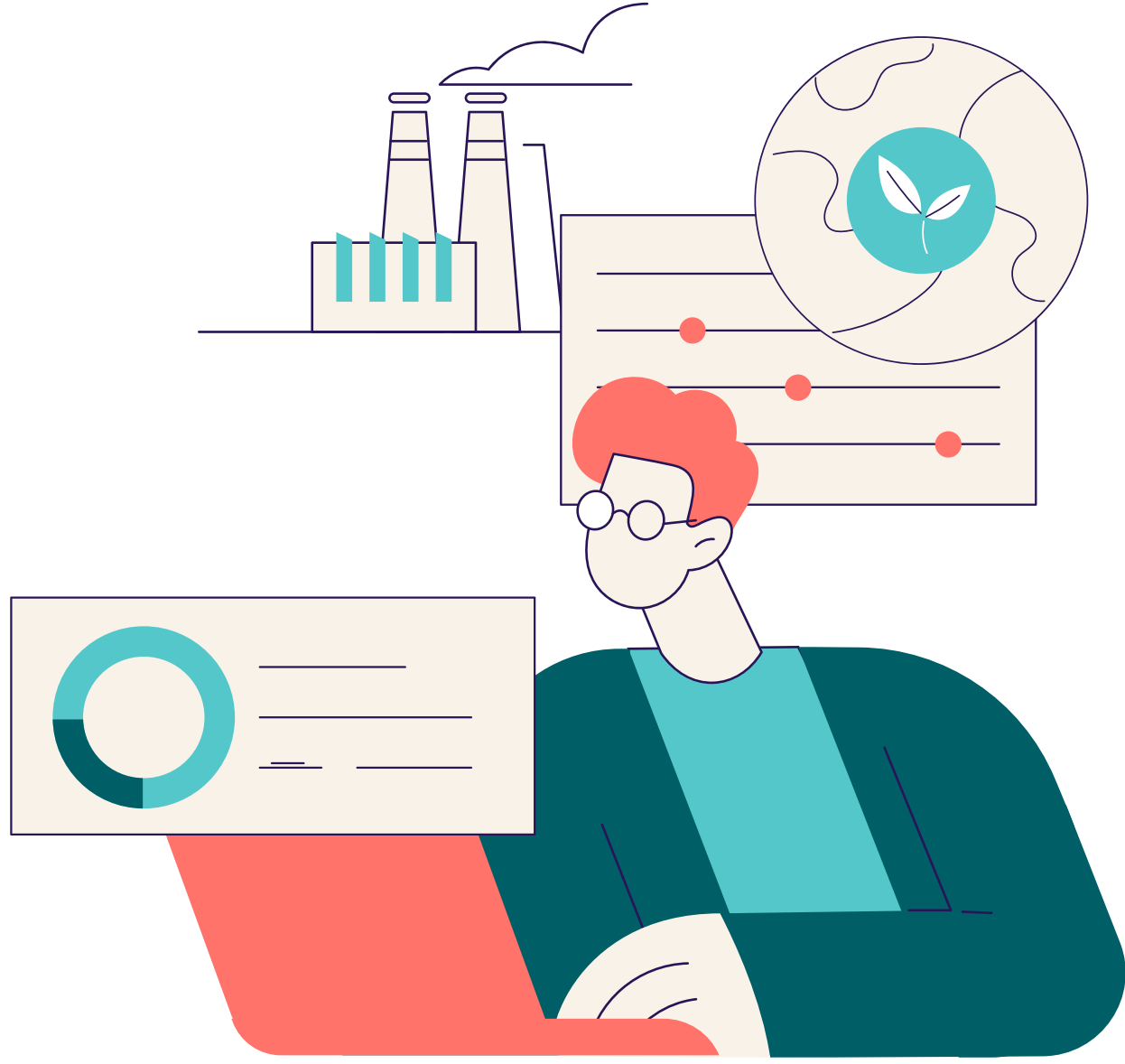
Beyond GHG emissions, the GIVA Group is committed to preventing and minimising other forms of pollution that may arise from its production activities, in particular **emissions to air, discharges to water** and the **potential contamination of soil**. Given the nature of the steelmaking and forging processes, the management of these environmental aspects is a structural element of the Group's operations and is governed by a combination of regulatory requirements, certified management systems and dedicated technical solutions implemented at each plant.

Most of the Group's companies operate under **specific environmental authorisations** issued by competent authorities, namely the *Autorizzazione Unica Ambientale* (AUA) or *Autorizzazione Integrata Ambientale* (AIA). These authorisations define the parameters to be monitored, the limit values for atmospheric emissions and water discharges, the emission abatement systems to be adopted and the best available techniques and best environmental practices to be applied for the prevention of pollution. Authorisations are periodically updated by the Competent Authority in line with European and national provisions, and compliance is verified through inspections carried out by the regional environmental protection agencies (ARPA).

To ensure systematic management of environmental aspects, several Group companies have implemented certified **Environmental Management Systems** that undergo periodic audits by accredited third-party bodies and rely on a structured set of operating procedures and instructions covering, among others, the management of atmospheric emissions, water resources and discharges, hazardous substances, waste, radiometric surveillance, greenhouse gas emissions and emergency situations such as spills or the exceeding of authorisation limits. For more information on the Group's ISO certifications, please refer to the section *Environment*.

TABLE 23 – GIVA GROUP'S APPROACH TO EMISSIONS MANAGEMENT

TYPE OF EMISSIONS	EMISSIONS MANAGEMENT
EMISSIONS IN AIR	The Group's production activities generate atmospheric emissions from sources such as electric arc and ladle furnaces, slag storage areas, welding stations and liquid penetrant inspection booths. All these emissions are captured by dedicated abatement systems and regularly monitored.
EMISSIONS IN WATER	Across the Group, wastewater is analysed periodically. Groundwater is also monitored through piezometers placed upstream and downstream of the plant. Steel mills work with closed-loop water systems that minimises water refills and contamination. Other sites are equipped with tailored solutions, such as a purification plant for water.
EMISSIONS IN SOIL	To protect the soil from possible contamination by chemical agents, hazardous substances or waste, all relevant sites are equipped with containment basins, dedicated storage areas and spill kits. Employees who handle hazardous substances and waste receive specific training during regular departmental meetings, and spill response drills are carried out every year to make sure the team is ready to act in case of accidental release.



5.2. RESOURCES MANAGEMENT & CIRCULAR ECONOMY

[GRI 3-3][GRI 301-1][GRI 301-2][GRI 306-3][GRI 306-4][GRI 306-5]

Steel represents a core resource for GIVA Group, which operates two steel mills: Nunki Steel and Italfond. Steel also holds significant value across GIVA's downstream supply chain given its 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 ability to be **reused indefinitely**. Steel ingots and bars can be continuously recycled and, along with steel scrap originated by forging and machining activities, reintroduced into production cycles, minimising the environmental impact associated with the extraction of raw materials, limiting the depletion of natural resources and reducing waste production. Besides, steel recycling also provides economic benefits for the Group, as it can repurpose production scraps reducing the need to purchase more expensive raw materials.

The circularity of steel forging in GIVA Group

Steel is recognised as a highly sustainable material due to its **near-100% recyclability**. Recycled steel maintains the same properties as newly produced steel, allowing it to be reused without compromising quality.

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 subsequently transferred to forging and rolling operations, where they are transformed into forgings and rings, that can be further processed into valves & actuators, steel plates or other custom-made products. Throughout the production cycle, steel scraps are continuously reintegrated as raw material, ensuring the cycle repeats itself, contributing to waste minimisation and circularity within GIVA's operations.

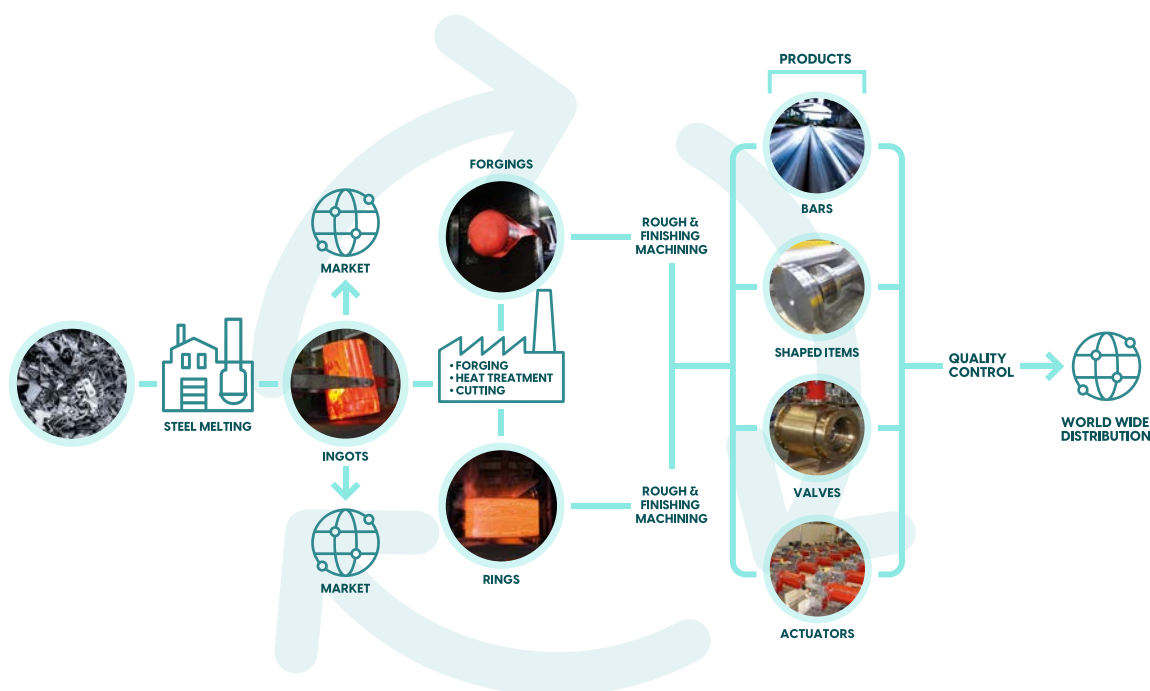


Figure 11 - GIVA Group's production process

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 internally during GIVA's manufacturing activities (e.g. filings, shavings and ingot ends from forging processes), which are sent to the mills under periodically renewed intra-group agreements;
- **SCRAP-WASTE FROM EXTERNAL SUPPLIERS:** ferrous materials collected, sorted and supplied by specialised external operators;
- **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 illustrated in the table below. Alongside **steel** and **ferroalloys**, the Group incorporates several other materials into its production processes to support diverse operational needs across its facilities.

Within the steelmaking cycle, recycled materials play a crucial role in refining processes, while **coal** is utilised 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 production primarily requires stainless steel and aluminium alloys.

In addition, the Group uses various supporting materials, including wooden packaging (e.g. crates) and office supplies (e.g. paper and cardboard) for administrative activities. It is also noted that concrete was utilised during the reporting period in connection with construction activities carried out by real estate companies.

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



TABLE 24 - GRI 301-1 MATERIALS USED BY THE GROUP, BY WEIGHT (TONS)

MATERIALS USED BY WEIGHT (TONS)			
MATERIAL	WEIGHT		
	2023	2024	2025
RENEWABLES			
WOOD	1,460	1,770	1,382
OTHER¹⁹	0.67	0.77	0.86
NON-RENEWABLES			
STEEL²⁰	241,481	251,592	237,096
CONCRETE	-	-	30,661
FERROALLOYS	11,934	12,669	11,025
AUXILIARY MATERIAL (LUBRICANTS, ANTHRACITE, LIQUID PROTECTORS)	5,636	5,194	6,105
COAL²¹	1,698	2,022	1,112
ALUMINUM	323	401	426
AIRBLUE / BIOFLUX²²	458	386	1,606
OTHER²³	22	12	40

¹⁹ Including paper and cardboard.

²⁰ 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.

²¹ Coal is used in Nunki Steel as a reducing agent in the EAF electric furnace for steel production.

²² AirBLUE was used in 2023 and 2024, it was replaced by BioFlux in 2025.

²³ Including plastic, copper, bronze, stationery and welding materials.

Forgings are steel components with a wide range of shapes and applications, typically incorporated into complex assets such as machinery, industrial plants, etc. and can be discarded due to mechanical failure or decommissioning. As steel can retain its metallurgical characteristics and composition, forgings can be recycled and reused as valuable input material for new steel making processes.

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

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



BioFlux

As part of GIVA's ongoing commitment to minimising the environmental footprint of its processes, in 2025 BioFlux was introduced as a strategic replacement for AirBLUE in the production cycle. This transition was also driven by **BioFlux's** significantly higher carbon content, approximately **83%** (compared to roughly **65%** for AirBLUE), which substantially enhances its performance as a reducing agent. Thanks to this elevated carbon concentration, BioFlux also enables the **partial substitution of metallurgical coke**, thereby reducing the overall environmental impact of production activities.

The most significant environmental advantage of BioFlux lies in its **biogenic carbon fraction**: since emissions originating from biogenic sources are not accounted for in greenhouse gas inventories, the use of BioFlux translates into a **lower emission factor** compared to metallurgical coke. This shift allows GIVA to reduce the carbon intensity of its steelmaking operations while maintaining technical performance and process reliability.

Steel’s exceptional recyclability is what ties these components back into GIVA’s sustainable production practices. As previously highlighted, steel represents 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 25 - GRI 301-2 RECYCLED INPUT MATERIALS USED BY THE GROUP BY WEIGHT (TONS)

MATERIALS USED THAT COME FROM RECYCLING ²⁴									
MATERIAL	2023			2024			2025		
	Material used by weight (ton)	Material recycled by weight (ton)	% 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	241,480	155,932	65%	251,592	163,987	65%	237,096	146,496	62%

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 43,365 tons in 2025 (+28% compared to 2024). Moreover, steel sourced from third parties is conservatively considered non-recycled due to the absence of traceability concerning its recycled content.

²⁴ Bioflux also comes from recycling. However, given its limited weight (1,606 ton in 2025) compared to the total volume of other recycled materials, namely steel, they have been excluded from the present table

5.3. WASTE MANAGEMENT

Within GIVA Group, the main sources of waste are associated with the steel manufacturing and forging activities. Waste streams are classified and managed according to their characteristics and hazard profile, in line with applicable environmental regulations. Non-hazardous waste includes mainly **ferrous and non-ferrous metal scraps** as well as **untreated slag**, whereas hazardous waste mainly consists of **emulsions and chemical residues** arising from production processes and equipment maintenance. Due to the intrinsic recyclability of steel – which can be reused without any loss of mechanical properties – the overall quantity of waste is significantly mitigated, supporting a more circular and resource-efficient production model.

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

In 2025, the Group produced 84.6 thousand tons of waste, with 96% classified as non-hazardous waste. Waste generation witnessed a 2% increase.

TABLE 26 - GRI 306-3 WASTE GENERATED, GRI 306-4 WASTE DIVERTED FROM DISPOSAL, GRI 306-5 WASTE DIRECTED TO DISPOSAL²⁵

WASTE TYPE (TONS)									
	2023			2024			2025		
	PRODUCED	RECOVERED	DISPOSED	PRODUCED	RECOVERED	DISPOSED	PRODUCED	RECOVERED	DISPOSED
HAZARDOUS	2,731	695	2,036	3,017	622	2,387	3,072	1,363	1,709
NON HAZARDOUS	82,569	42,790	40,108	79,683	46,013	33,946	81,490	52,848	28,159
TOTAL	85,300	43,485	42,144	82,700	46,635	36,333	84,562	54,211	29,868

²⁵ 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 27 - GRI 306-4 WASTE DIVERTED FROM DISPOSAL

WASTE DIVERTED FROM DISPOSAL BY RECOVERY OPERATIONS (TONS)									
2023			2024			2025			
	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL
HAZARDOUS WASTE									
PREPARATION FOR REUSE	-	-	-	-	-	-	-	-	-
RECYCLE	-	695	695	-	622	622	-	1,363	1,363
STORAGE	-	-	-	-	-	-	-	-	-
TOTAL	-	695	695	-	622	622	-	1,363	1,363
NON-HAZARDOUS WASTE									
PREPARATION FOR REUSE	-	-	-	-	-	-	-	-	-
RECYCLE	561	42,229	42,790	514	45,500	46,013	687	52,161	52,848
STORAGE	-	-	-	-	-	-	-	-	-
TOTAL	561	42,229	42,790	514	45,500	46,013	687	52,161	52,848
TOTAL WASTE DIVERTED	561	42,643	43,485	514	46,121	46,635	687	53,524	54,211

TABLE 28 - GRI 306-5 WASTE DIRECTED TO DISPOSAL

WASTE DIRECTED TO DISPOSAL, BY DISPOSAL OPERATIONS (TONS)									
2023			2024			2025			
	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL
HAZARDOUS WASTE									
INCINERATION (with energy recovery)	-	-	-	-	-	-	-	-	-
INCINERATION (without energy recovery)	-	-	-	-	-	-	-	-	-
LANDFILLING	-	2,036	2,036	-	2,387	2,387	-	1,709	1,709
TOTAL	-	2,036	2,036	-	2,387	2,387	-	1,709	1,709
NON-HAZARDOUS WASTE									
INCINERATION (with energy recovery)	-	12	12	-	12	12	-	10	10
INCINERATION (without energy recovery)	-	-	-	-	-	-	-	-	-
LANDFILLING	-	40,096	40,096	-	33,935	33,935	-	28,149	28,149
TOTAL	-	40,108	40,108	-	33,946	33,946	-	28,159	28,159
TOTAL WASTE DISPOSED	-	42,144	42,144	-	36,333	36,333	-	29,868	29,868



Promotion of waste production reduction

Italfond has established processes to promote the internal reuse of ferrous materials generated from its production cycle, including casting residues and by-products from the mechanical processing of ingots and bars. This approach enables the optimization of raw material consumption and supports the transition towards more circular production models, where materials are kept in use for as long as possible. In parallel, Italfond adopts, where feasible, the reuse of packaging materials across its operations, reducing the need for single-use inputs and contributing to waste minimization.

5.4. WATER RESOURCES

[GRI 3-3][GRI 303-3][GRI 303-4][GRI 303-5]

In the steel industry water is primarily used for steel cooling and heat treatment processes. GIVA Group recognises the potential impact it can have on local water resources, particularly in areas facing water stress²⁶ where several of its operational sites are located²⁷.

Consequently, the Group is committed to reducing water withdrawals and consumption while carefully managing discharge quality to minimize both 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*.

GIVA mainly sources groundwater through wells for industrial applications and fire protection, while relying on third-party suppliers for civil water use. In 2025 GIVA Group recorded a 5% increase in water withdrawal. In particular, this increase in water withdrawals is primarily due to a temporary technical issue affecting one of the wells which led to higher water abstractions, as well as ongoing renovation works in office buildings. Water purchased from third parties decreased during the reporting year, despite the installation of potable water dispensers in some offices, which consequently contributed to reducing the purchase of plastic water bottles.

TABLE 29 - GRI 303-3 TOTAL WATER WITHDRAWAL OF THE GROUP (ML), BY SOURCE

WATER WITHDRAWAL (ML)									
WATER WITHDRAWAL SOURCES ²⁸	2023			2024			2025		
	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	163.3	157.2	320.5	113	143.3	256.3	128.8	144.3	273.1
THIRD-PARTY WATER	19.6	13.7	33.3	18.1	12.3	30.4	15.8	11.6	27.4
TOTAL	182.9	170.9	353.8	131.1	155.6	286.7	144.6	155.9	300.5

Water discharge within the Group primarily pertains to water withdrawn for civil use, sourced either from groundwater or from third-party suppliers, which is then directed into the municipal sewer system. In 2025 the volume of water discharged totalled 129.6 ML.

²⁶ Water-stressed areas are identified using the World Resources Institute (WRI) Aqueduct Water Risk Atlas tool. Sites located in areas with a baseline water stress level classified as High (40-80%) or Extremely High (>80%) are considered to be in water-stressed areas.

²⁷ Companies located in water-stressed areas are: Italfond, Ofar (Visano and Canneto sull'Oglio sites), Bresciacciai, Forgia di Bollate, VRM, Higen Valves and Metab.

²⁸ All water withdrawals refer to fresh water (1,000 mg/l total dissolved solids).

TABLE 30 - 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 (ML)									
WATER DISCHARGE SOURCES	2023			2024			2025		
	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	0.8	0.8	0	0.7	0.7
THIRD-PARTY WATER	31.7	0	31.7	28.4	0.2	28.6	36	1.4	37.4
THIRD-PARTY WATER	48.8	20.1	68.9	71.5	23.8	95.3	74.1	17.5	91.6
TOTAL	80.5	20.8	101.2	100	24.8	124.8	110.1	19.5	129.6

GIVA Group's water consumption is primarily associated with replenishing water tanks used in industrial processes, including refilling to compensate for depletion and losses due to evaporation. In 2025, total water consumption increased by 6% compared to 2024. This variation is mainly attributable to a higher utilization rate of evaporative cooling towers during the year.

TABLE 31 - 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 (ML)									
WATER CONSUMPTION SOURCES	2023			2024			2025		
	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	102.5	150.1	252.6	31.1	130.8	161.9	35.5	136.4	170.9
CHANGE IN WATER STORAGE ²⁹	1.3	3.9	5.2	1.3	3.9	5.2	1.3	3.9	5.2

Steel mills and forging plants within the Group are virtuous examples of efficient water management, operating fully closed-loop systems for industrial processes. For instance, at Italfond, water drawn from wells is **recirculated**, with replenishment only compensating for evaporation losses as mentioned above. Additionally, **rainwater** is collected and reused in wet slag treatment tanks at certain site locations to further reduce water withdrawal. Moreover, Nunki Steel employs a **filter press** that enables water filtration and reintegration into the industrial process for reuse as cooling water. Water recovered from sludge backwashing is also filter-pressed and further treated to minimise disposal volumes. Moreover, Nunki Steel has a **condensation water recovery system**, which facilitates water demineralisation and the separation of oil residues.

²⁹ Due to a change in data presentation of data as outlined in the methodological note, comparative information for 2023 and 2024 has been restated to improve the accuracy and comparability of the reported data over time.

5.5. BIODIVERSITY

[GRI 3-3][GRI 101-5]

GIWA Group is aware that industrial activities can interact with the surrounding natural environment and considers the protection of biodiversity an integral part of its environmental commitment.

The Group has mapped all its operating sites and offices, verifying for each one whether it falls within or in proximity to a protected area according to the **Natura 2000** network, the European reference framework for the conservation of habitats and species.

The assessment shows that none of the Group's properties is located inside a protected area. However, six sites³⁰ are located within approximately 5 km of a referenced Natura 2000 area.

For these sites, the Group ensures that operating activities are carried out under the relevant environmental authorisations, with periodic monitoring of air emissions, water discharges and waste, to prevent any potential indirect impact on the surrounding ecosystems. The remaining sites operate in industrial or urban areas that do not present recognised ecological sensitivities.

³⁰ The Italfond, Forgia di Bollate, and Ofar plants in Canneto sull'Oglio (Mantova) covering 13 ha; the Nunki Steel site in San Giorgio di Nogaro (Udine) covering 6 ha; and two Ofar sites in Cividale del Friuli (Udine) covering 2 ha.



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 1/01/2025 – 31/12/2025 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	10-15
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	108-110
ACTIVITIES AND WORKERS		
GRI 2-6	Activities, value chain and other business relationships	10-15
GRI 2-7	Employees	44-48
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	58-59	
STRATEGY, POLICIES AND PRACTICES			
GRI 2-22	Statement on sustainable development strategy	6-7	
GRI 2-23	Policy commitments	18-19	
GRI 2-26	Mechanisms for seeking advice and raising concerns	32-33	
GRI 2-27	Compliance with laws and regulations	32-33	
GRI 2-28	Membership associations	35	
STAKEHOLDER ENGAGEMENT			
GRI 2-30	Collective Bargaining Agreement	60	
MATERIAL TOPICS			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-1	Process to determine material topics	20-24	
GRI 3-2	List of material topics	22-24	
POLLUTION			
GRI 3-3	Management of material topics	83-84	
RESEARCH AND DEVELOPMENT			
GRI 3-3	Management of material topics	34	

HUMAN AND LABOUR RIGHTS			
GRI 3-3	Management of material topics	52	
BIODIVERSITY			
GRI 3-3	Management of material topics	97	
GRI 101: BIODIVERSITY (2024)			
GRI 101-5	Locations with biodiversity impacts	97	
LOCAL COMMUNITIES			
GRI 3-3	Management of material topics	28-29	
GRI 201: ECONOMIC PERFORMANCE (2016)			
GRI 201-1	Direct economic value generated and distributed	28-29	
SUPPLY CHAIN MANAGEMENT			
GRI 3-3	Management of material topics	39-40	
GRI 204: PROCUREMENT PRACTICES (2016)			
GRI 204-1	Proportion of spending on local suppliers	39-40	
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	
CIRCULAR ECONOMY			
GRI 3-3	Management of material topics	86-91	

GRI 301: MATERIALS (2016)			
GRI 301-1	Materials used by weight or volume	89-90	
GRI 301-2	Recycled input materials used	91	
WASTE			
GRI 3-3	Management of material topics	92-94	
GRI 306: WASTE (2020)			
GRI 306-3	Waste generated	92-94	
GRI 306-4	Waste diverted from disposal	92-94	
GRI 306-5	Waste directed to disposal	92-94	
CLIMATE CHANGE AND ENERGY CONSUMPTION			
GRI 3-3	Management of material topics	71-75	
302: ENERGY (2016)			
GRI 302-1	Energy consumption within the organization	71-73	
GRI 302-3	Energy intensity	73	
GRI 305: EMISSIONS (2016)			
GRI 305-1	Direct (Scope 1) GHG emissions	75-78	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	75-78	
GRI 305-3	Other indirect (Scope 3) GHG emissions	78-81	
GRI 305-4	GHG emissions intensity	81	
WATER MANAGEMENT			
GRI 3-3	Management of material topics	95-96	

GRI 303: WATER AND EFFLUENTS (2018)			
GRI 303-3	Water Withdrawal	95-96	
GRI 303-4	Water discharge	95-96	
GRI 303-5	Water consumption	95-96	
TALENT ATTRACTION, RETENTION AND DEVELOPMENT			
GRI 3-3	Management of material topics	53-60	
GRI 401: EMPLOYMENT (2016)			
GRI 401-1	New employee hires and employee turnover	57-58	
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	49; 61	
GRI 404: TRAINING AND EDUCATION (2016)			
GRI 404-1	Average hours of training per year per employee	54-57	
DIVERSITY AND INCLUSION			
GRI 3-3	Management of material topics	44-48; 50-51	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY (2016)			
GRI 405-1	Diversity of governance bodies and employees	30-31; 44-48	
GRI 406: NON-DISCRIMINATION (2016)			
GRI 406-1	Incidents of discrimination and corrective actions taken	52	
HEALTH & SAFETY			
GRI 3-3	Management of material topics	62-67	

GRI 403: OCCUPATIONAL HEALTH AND SAFETY (2018)			
GRI 403-1	Occupational health and safety management system	62-67	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	62-67	
GRI 403-3	Occupational health services	62-67	
GRI 403-9	Work-related injuries	66-67	
GRI 403-10	Work-related ill health	66-67	
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	



7. INDEPENDENT AUDITOR'S REPORT

Independent auditors' report on the "Sustainability Report 2025"

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 2025" (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, 2025.

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 Ofar S.p.A, located in Visano (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, 2025 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.

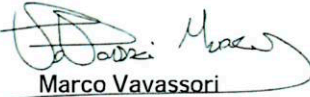


Other Matter

The Sustainability Report for the year ended on December 31, 2023, whose data are presented for comparative purpose, have been subject to limited assurance procedures by other auditor, who expressed unqualified conclusion on September 26, 2024.

Milan, September 10, 2026

EY S.p.A.


Marco Vavassori
Auditor



