ADVANCE HOLDING

Sustainability Report 2025

TOGETHER TO BE BETTER

INDICE

LETTER TO THE STAKEHOLDERS

Dear Stakeholders,

We are pleased to present the ADH Group’s 2025 Sustainability Report, mindful that sustainability today means, first and foremost, true accountability, forward-thinking leadership and consistency between what a company declares and what it achieves on a daily basis. In an increasingly challenging economic, environmental and social context, our Group continues to invest in an industrial model based on soundness, innovation and the creation of shared value. For us, sustainability forms an integral part of our corporate strategies and the very way we do business.

Operating in the metallurgical and metal recycling sectors means playing an active role in the transition towards an increasingly circular and resource-efficient economy. Through operations at Advance Holding, Assisi Raffineria Metalli and Assisi Recycling Maclodio, the Group contributes to optimal use of materials, the reduction of waste and the strengthening of more sustainable and resilient industrial supply chains.

This Report outlines the path the Group has taken in consolidating its ESG commitments, managing impact on the environment, valuing its people and developing transparent and responsible relationships with all stakeholders.

Throughout 2025, we continued to invest in:

- *the safety and training of our staff,*
- *innovation in production processes,*
- *monitoring environmental performance,*
- *energy efficiency,*
- *and strengthening governance and control systems.*

In parallel, we continued along the path of gradual alignment with the principles introduced by the European Sustainability Reporting Standards (ESRS), aiming to make our reporting increasingly systematic, transparent and integrated into the company’s decision-making processes.

We firmly believe that sustainable growth cannot be achieved by individuals acting alone, but requires listening, teamwork and shared responsibility. This is why we continue to foster an ongoing dialogue with customers, employees, suppliers, institutions and local communities, in the belief that the value generated by a business must have lasting positive effects., but requires listening, collaboration and shared responsibility. For this reason, we continue to foster ongoing dialogue with customers, employees, suppliers, institutions and local communities, in the belief that the value generated by a business should have lasting positive effects.

We recognise that the path towards increasingly sustainable models requires ongoing commitment, adaptability and a long-term vision. This Annual Report therefore represents not only a snapshot of our operations, but also a tangible commitment to the future.

We would like to thank all those who, through their professional expertise and sense of responsibility, contribute every day to the ADH Group’s growth

Tiberio Francesco Assisi

The ADH Group’s
Vice-Chairman

SUSTAINABILITY HIGHLIGHTS 2025

The ADH Group's ESG main indicators

"Sustainable value stems from the ability to translate responsibility, innovation and expertise into tangible growth for people, the local community and the industry."

ENVIRONMENTAL

MATERIALS THAT HAVE BEEN RECLAIMED AND REUSED THROUGH RECOVERY AND RECYCLING PROCESSES

94,780.6 Ton

ELECTRICITY PURCHASED AND MONITORED AT THE GROUP'S PRODUCTION SITES

8,492,464 kWh

SCOPE 1 AND SCOPE 2 EMISSIONS AT ARM ASSISI RAFFINERIA AND ASSISI RECYCLING

8,271.10 Ton

TCO$_2$ POTENTIALLY AVOIDED COMPARED TO AN AVERAGE PRIMARY ALUMINIUM PRODUCTION SCENARIO*

over 12,600 tCO2e

ENERGY FROM RENEWABLE SOURCES

Both plants continue to be supplied with certified green energy.

ENERGY TRANSITION PLAN IN PLACE

Energy efficiency measures, consumption monitoring and the development of energy optimisation systems.

*methodological note on page 85

SOCIAL

EMPLOYEES

180

HOURS OF TRAINING

5,010

FEMALE EMPLOYEES

35%

PERMANENT EMPLOYEES

79%

ZERO SERIOUS ACCIDENTS

0

REDUCTION IN ACCIDENTS AT MACLODIO PREMISES

0

GOVERNANCE

REVENUES GENERATED IN 2025

183.2 ML/€

CONSOLIDATED PROFIT FOR THE YEAR

4.17 ML/€

STRUCTURED ESG GOVERNANCE

with an in-house unit dedicated to sustainability issues and the ongoing monitoring of ESG performance.

DOUBLE MATERIALITY UPDATE

in line with the principles introduced by the CSRD and the ESRS.

ESG 2024-2026 PLAN IN PLACE

with priorities on energy, security, governance, human rights and supply chain engagement.

CHAPTER 01

ABOUT US, WHY WE REPORT, AND HOW WE DO IT

"Understanding who we are, how we operate and what values guide our decisions means telling the story of our journey."

01

HIGHLIGHTS

Since 1963, we have been transforming metals and challenges into opportunities, driven by passion, expertise and a forward-looking vision. A journey of ongoing growth that today makes the ADH Group a benchmark in metal recovery and recycling.

3 INTEGRATED OPERATING COMPANIES

Advance Holding, Assisi Raffineria Metalli and Assisi Recycling Maclodio within the Group's ESG scope.

AN INDUSTRIAL MODEL GEARED TOWARDS THE CIRCULAR ECONOMY

involving the recovery, valorisation and reintroduction of materials into the production cycle.

UPDATED DOUBLE MATERIALITY

An industrial model geared towards the circular economy.

AN ESG APPROACH INTEGRATED INTO DECISION-MAKING PROCESSES

to promote industrial resilience and sustainable growth.

REPORT PREPARED IN ACCORDANCE WITH THE GRI STANDARDS 2021

with progressive alignment with the European ESRS .

ABOUT US, WHY WE REPORT, AND HOW WE DO IT

1.1 OUR GROUP, OUR IDENTITY

ESRS 2, GRI 2

HISTORY, MISSION AND ROLE WITHIN THE SUPPLY CHAIN

The ADH Group's history has its roots in the heart of the Brescia metalworking district and has developed over more than sixty years of industrial experience, innovation and entrepreneurial spirit.

It all began in 1963, when Mario Assisi (1932–2021) set up a small crafts business in Sarezzo, in the province of Brescia, specialising in the production of brass ingots. Against a backdrop of rapid industrial change, the company took its first steps, standing out from the outset for its technical expertise, entrepreneurial vocation and in-depth knowledge of the metallurgical industry.

In the 1970s, business growth brought about the relocation of the refinery to the new industrial complex on Via Seradello, in Sarezzo. This marked the first major milestone in an entrepreneurial journey that was to be progressively consolidated through investment in production, structural expansion and technological development.

In the 1980s, the company underwent a significant transformation of its business model, shifting its focus increasingly towards the recovery, sorting and recycling of metals. The first mechanical scrap metal sorting lines were installed, leading to the introduction, in 1992, of the first wet flotation plant: a technology derived from the mining industry capable of separating materials using advanced densimetric processes.

This evolutionary step marked a key milestone in the Group's industrial growth, effectively anticipating the principles of the circular economy and the recovery of secondary raw materials – principles that are now key to European sustainability strategies.

In 1999, Somef was established, a company developed in partnership with Raffineria Metalli Capra, which was subsequently acquired in its entirety and merged into ARM in 2015. New crushing and drying plants were installed at the same time, to further improve the efficiency of production processes and recovery operations.

The company's growth continued throughout the 2000s as a result of ongoing industrial and organisational investment. In 2010, the Group implemented a major expansion of its covered production area, accompanied by the construction of a new office block, reflecting the company's now well-established and structured position.

The focus on environmental innovation was further strengthened in 2012, when the subsidiary IRLE S.r.l. patented and built a pilot plant designed to develop technologies capable of converting the synthetic and natural polymers present in solid waste into liquid and solid fuels. This led to the subsequent establishment of Sares Green, aiming to promote and disseminate the technology being developed.

he decisive step towards the Group's current configuration took place in 2018 with the establishment of Advance Holding S.p.A. (ADH), which was set up with the aim of creating an integrated and competitive industrial entity in national and international markets, leveraging on the synergies between the companies operating in the metallurgical industry.

The establishment of the holding company marked the start of a new course of industrial and strategic development, bolstered by the partnership with Deltacom S.r.l., a company specialising in the production of aluminium alloys. In 2020 Deltacom was taken over by the Group and, in 2023, was renamed Assisi Recycling Maclodio S.p.A., thereby further consolidating the Group's industrial presence in the aluminium recovery and recycling industry.

OUR STORY

Over 60 years of experience, innovation and sustainable value

Since 1963, we have been turning metals and challenges into opportunities, driven by passion, expertise and a forward-looking vision. A journey of continuous growth that today makes the **ADH Group** a benchmark in the recovery and valorisation of metals.

1963
THE ORIGINS
Mario Assisi (1932-2021) starts producing brass ingots on a small artisanal scale with a group of friends.

1970
GROWTH
The brass refinery is relocated to the new facility in Via Seradello (Sarezzo). The sorting of non-ferrous scrap remains at the former site.

1984
THE EVOLUTION
The brass refinery is decommissioned and the sorting of scrap metal continued using the first mechanical separation lines. In 1992, the first wet-flotation plant is installed - a technology originally developed in the mining industry capable of separating different materials through density-based sedimentation.

1999
NEW INVESTMENTS
Somef is established, a company created in partnership with Raffineria Metalli Capra. Somef was subsequently acquired in full and incorporated into the Group in 2015. The crushing mill and dryer are also installed.

2010
DEVELOPMENT AND STRUCTURE
A new office building is constructed as part of a major expansion of the covered production area.

2012
INNOVATION AND SUSTAINABILITY
The subsidiary IRLE S.r.l. patents and develops the first pilot plant to conduct in-depth research into a technology capable of converting the dust present in solid waste into liquid and solid fuels; in 2014, Seras Green is established with the aim of promoting the technology patented by IRLE.

2018-2019
THE ONSET OF THE GROUP
With the establishment of the parent company ADH, created to facilitate a partnership with the foundry Deltacom S.r.l., the Group's development gets underway.

2020
ACQUISITION
Deltacom is taken over.

2023
NEW IDENTITY
Deltacom changes its corporate and registered name to Assisi Recycling Maclodio S.p.A.

Today, the ADH Group is at the core of the metallurgical industry, serving the wider industrial sector with comprehensive expertise in the collection, sorting, processing and recovery of metals, paving the way **towards a more circular and sustainable future**.

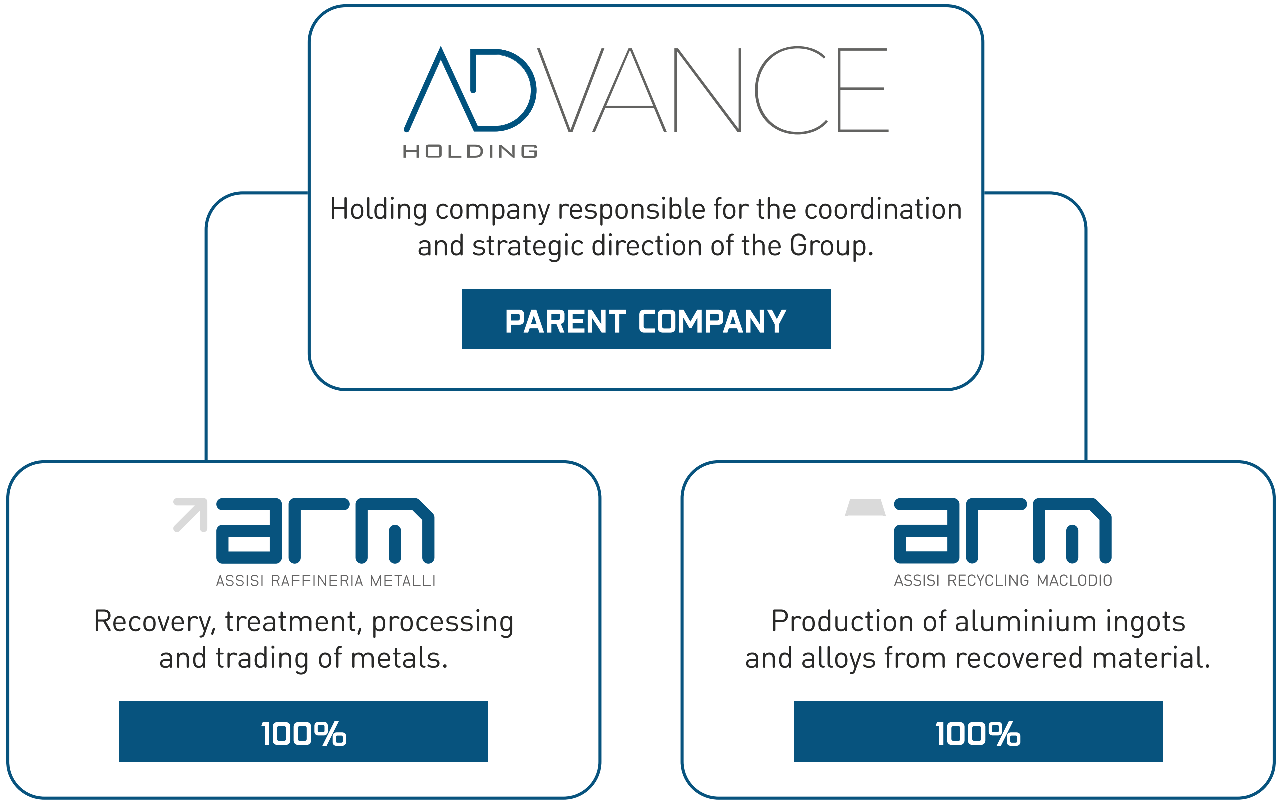
CORPORATE STRUCTURE OF THE ADH GROUP

As at 31 December 2025, the ADH Group was structured as follows:

COMPANY	MAIN ACTIVITY	INTEREST
ADVANCE HOLDING S.P.A.	Recovery, treatment, processing and trading of metals	Parent company
ASSISI RAFFINERIA METALLI S.P.A.	Production of ingots and aluminium alloys from recycled materials	100%
ASSISI RECYCLING MACLODIO S.P.A.	Production of ingots and aluminium alloys from recycled materials	100%

LA CATENA DEL VALORE DEL GRUPPO ADH

Al 31 dicembre 2025, il Gruppo ADH presenta il seguente assetto societario:



Advance Holding S.p.A. is responsible for the management and coordination of its subsidiaries, defining the Group's strategic direction and promoting the integration of ESG principles into business processes, governance and industrial development models.

The Group's current corporate structure enables it to oversee the various stages of the metallurgical and materials recovery supply chain in an integrated manner, capitalising on complementary expertise, operational synergies and industrial capabilities developed over time.

The Group's companies operate across the entire supply chain for the recovery, treatment, processing and utilisation of metals, contributing to the development of production models that are increasingly efficient, responsible and geared towards the circular economy.

Assisi Raffineria Metalli's head office and production plant are located in a Sarezzo, while Assisi Recycling Maclodio's plant is based in Maclodio. Both facilities are situated in the province of Brescia, a region with historic links to Italy's manufacturing and metallurgical heritage.

The motto: "***Together to be better, together to be the best***" reflects the vision that guides the Group: to enhance skills, people and relationships through an industrial model based on responsibility, innovation and shared growth.

The solid reputation built up over time through experience, investment and entrepreneurial skill is now complemented by a forward-looking vision, in which sustainability, technological innovation and production efficiency are central elements of the company's strategy.

The ADH Group actively contributes to the transition towards an increasingly circular economy by promoting material recovery, waste reduction and the optimisation of resources throughout the entire value chain.

These enduring principles, which form the core of the Group's identity, are now complemented by the dynamism and innovative capacity of the Group's companies, resulting in an industrial entity characterised by a strong, unified identity, focused on sustainable development, competitiveness and the creation of shared value.

THE ADH GROUP'S VALUE CHAIN

The ADH Group operates across an integrated value chain that encompasses the key stages of metal recovery, treatment, processing and enhancement, overseeing strategic activities within the circular economy supply chain.

The Group's industrial structure enables it to manage the various operational stages in a coordinated manner, from the selection of materials through to the production of metals and alloys for the market, thereby helping reduce the use of virgin raw materials and reintroduce resources into production cycles.

The Group's industrial structure enables it to manage the various operational stages in a coordinated manner, from the selection of materials through to the production of metals and alloys for the market, thereby helping to reduce the use of virgin raw materials and reintroduce resources into production cycles.

The value chain begins with the procurement of scrap metal, recoverable materials and secondary raw materials, carried out through established relationships with suppliers, industry operators and industrial partners. At this stage, the Group oversees key aspects such as material quality, continuity of supply, regulatory compliance and the progressive integration of ESG criteria throughout the supply chain.

Subsequent activities involve the recovery, sorting and processing of metallic materials, carried out using dedicated industrial plants and processes. At this stage, the Group makes a significant contribution to the value enhancement of resources and the reduction of waste destined for disposal, promoting production models consistent with the principles of the circular economy.

By leveraging the industrial expertise of Assisi Raffineria Metalli S.p.A. and Assisi Recycling Maclodio S.p.A., the materials are subsequently processed and transformed into products for various industrial applications, ensuring quality, reliability and operational continuity.

The final stage of the value chain concerns relations with customers, business partners and target markets. The direct sales approach enables the Group to maintain strong relationships with its commercial stakeholders, facilitating the monitoring of market needs and the continuous improvement of production and quality processes.

Along the entire value chain, the ADH Group identifies and monitors the environmental, social and governance impacts associated with its activities, progressively integrating ESG factors into its operational, decision-making and monitoring processes.

From an environmental perspective, the main impacts relate to:

- **energy consumption;**
- **climate-changing emissions associated with industrial processes;**
- **materials and waste management;**
- **the use of natural resources;**
- **transport and logistics.**

At the same time, the Group's industrial model generates positive impacts linked to:

- **the recovery and recycling of metals;**
- **the reduction in landfill disposal;**
- **the reintroduction of secondary raw materials into production cycles;**
- **the contribution to the transition towards circular economy models.**

From a social perspective, the value chain involves aspects related to:

- **workers' health and safety;**
- **training and skills development;**
- **responsible supply chain management;**
- **relations with the local area and communities;**
- **employment continuity and professional development.**

Governance aspects, on the other hand, relate to ensuring regulatory compliance, the ethical management of operations, the monitoring of ESG risks, transparency in relations with stakeholders and the strengthening of internal control systems.

THE TABLE BELOW SETS OUT THE MAIN STAGES OF THE GROUP'S VALUE CHAIN AND THE ASSOCIATED ESG IMPACTS.

VALUE CHAIN STAGE	MAIN BUSINESS	KEY ESG IMPACT
PROCUREMENT	Purchasing scrap metal, secondary raw materials and materials for production processes.	Supplier qualification and monitoring, material traceability, responsible supply chain management, transport and logistics.
RECOVERY AND SORTING	Processing, sorting and recovery of metallic materials.	Energy consumption, emissions, waste management, resource recovery, reduction of waste.
PROCESSING AND TRANSFORMATION	Refining, production of metals and alloys, management of production facilities.	Production efficiency, atmospheric emissions, health and safety, product quality.
QUALITY CONTROL AND OPERATIONS MANAGEMENT	Technical inspections, process controls, operational monitoring.	Business continuity, regulatory compliance, industrial reliability, risk management.
DISTRIBUTION AND MARKET RELATIONS	Direct sales, customer management and national and international markets.	Customer satisfaction, reputation, transparency, creation of economic value.
LOCAL AREA AND STAKEHOLDERS	Relations with communities, institutions, schools and local partners.	Socio-economic impact, local development, training and shared value.

By means of this integrated model, the ADH Group helps develop an industrial supply chain focused on resource circularity, improving production efficiency and the gradual integration of ESG principles across all its business activities.

THE ADH GROUP'S VALUE CHAIN

An integrated model that combines industrial expertise, technological innovation and responsibility to generate sustainable value throughout the entire metals supply chain.

1. INPUT
Scrap metal, recoverable materials and secondary raw materials.

2. SOURCING
We source scrap metal and secondary raw materials from qualified suppliers and trusted partners.

3. RECOVERY AND SORTING
We recover and sort materials using advanced mechanical and technological processes, maximising the value of resources and minimising waste.

4. PROCESSING AND TRANSFORMATION
We refine, treat and transform the materials into high-quality metals and alloys for various industrial applications.

5. QUALITY CONTROL AND OPERATIONAL MANAGEMENT
We guarantee product quality and process reliability through constant checks, monitoring and certified management systems.

6. DISTRIBUTION AND MARKET RELATIONS
We supply our products to domestic and international customers, building long-term relationships based on trust and value.

7. LOCAL COMMUNITY AND STAKEHOLDERS
We engage with the local community, institutions and local authorities, creating shared value and contributing to sustainable development.

8. OUTPUT
High-quality metals and alloys for new industrial production and applications.

OUR IMPACT ALONG THE VALUE CHAIN

ENVIRONMENTAL IMPACT

- RECOVERY AND REUSE OF MATERIALS
- REDUCTION OF EMISSIONS AND WASTE, AND WASTE DISPOSAL
- ENERGY CONSUMPTION AND PROCESS EFFICIENCY
- RESPONSIBLE MANAGEMENT OF RESOURCES AND WASTE
- RESPONSIBLE MANAGEMENT OF TRANSPORT AND LOGISTICS

SOCIAL IMPACT

- WORKERS' HEALTH AND SAFETY
- TRAINING AND SKILLS DEVELOPMENT
- RELATIONS WITH THE LOCAL AREA AND COMMUNITIES
- RESPONSIBLE MANAGEMENT OF THE SUPPLY CHAIN AND PARTNERS

GOVERNANCE IMPACT

- REGULATORY COMPLIANCE
- ETHICS, INTEGRITY AND TRANSPARENCY
- ESG RISK MANAGEMENT
- INTERNAL CONTROLS AND ONGOING MONITORING

Our business model combines industrial expertise, technology and responsibility to generate sustainable value for customers, people and the environment.

INNOVATION
for ever more efficient processes

CIRCULARITY
to make the most of resources

RESPONSIBILITY
for people and the local community

VALUE
for sound and lasting growth

MARKET PRESENCE AND ADDED VALUE

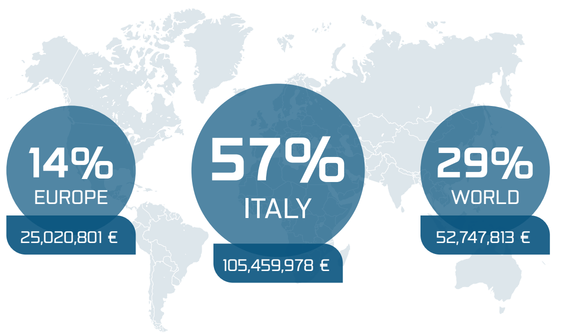
In 2025, the ADH Group generated consolidated turnover of €183.2m, confirming the strength of its business model and ability to operate in a market environment characterised by high volatility in raw material prices, energy-related issues and transformations within the metallurgical and European recycling industry.

The geographical distribution of turnover highlights a diversified business positioning, with a significant presence in both the domestic and international markets. This structure enables the Group to maintain strong remain firmly rooted in Italy – a country with a long-standing tradition in metallurgy and manufacturing – whilst simultaneously strengthening its competitiveness today's global industrial landscape.

2025

BREAKDOWN OF TURNOVER

BY GEOGRAPHICAL AREA



2025

BREAKDOWN OF TURNOVER

BY SALES CHANNEL

The Group's international presence reflects its ability to develop strong commercial relationships with industrial operators active in various markets and production chains, emphasising quality, reliability and operational continuity as key features of its business model.

The Group's business model is based primarily on a direct-to-market approach, which enables it to maintain ongoing relationships with customers and industrial partners, promoting operational flexibility, quality control and the ability to respond promptly to the production and supply chain requirements of the sector.

A direct approach to the market is also a key strategic element in strengthening long-term relationships with customers, business partners and industry stakeholders, helping to create shared value across the Group's entire value chain.

VALUES, IDENTITY AND WORKING METHODS

For the ADH Group, sustainability is not something separate from business, but a principle that provides tangible guidance for the way it conducts its business, the industrial decisions it makes and its long-term vision.

The Group's experience, gained over more than sixty years of operation in the metallurgical business, has enabled it to develop an industrial model based on technical expertise, responsibility, innovation and the ability to adapt to changes in the market and in the environmental and social setting.

Operating in the metal recovery and recycling industry means, indeed, playing an active role in the transition towards more sustainable production models, helping to reduce waste, optimise resources and promote the principles and practices of the circular economy throughout the entire industrial supply chain.

In this regard, ADH is progressively integrating environmental, social and governance (ESG) factors into its decision-making processes, operational management and development strategies, promoting an approach focused on continuous improvement, transparency and the creation of sustainable value over the long term.

The Group's growth is based on its ability to combine:

- **industrial strength and technological innovation;**
- **competitiveness and a focus on people;**
- **economic development and shared value for the local community;**
- **production efficiency and environmental responsibility;**

The ADH Group's approach to work is based on a number of distinctive principles that guide the company's day-to-day activities:

- **A FOCUS ON QUALITY AND INDUSTRIAL RELIABILITY;**
- **VALUING PEOPLE AND THEIR SKILLS;**
- **FOCUSING ON HEALTH AND SAFETY IN THE WORKPLACE;**
- **COMPLIANCE WITH REGULATIONS AND ETHICAL PRINCIPLES;**
- **CONTINUOUS INVESTMENT IN INNOVATION AND TECHNOLOGICAL RESEARCH;**
- **CONSTANT DIALOGUE WITH CUSTOMERS, SUPPLIERS, INSTITUTIONS AND STAKEHOLDERS;**
- **A COMMITMENT TO ENVIRONMENTAL PROTECTION AND THE EFFICIENT USE OF RESOURCES.**

The Group views sustainability as a practical and progressive process, built on investment, performance monitoring, the setting of measurable targets and the development of innovative solutions capable of generating economic, environmental and social benefits.

The Group's Mission and Vision serve as the strategic framework that guides the operational activities, business decisions and development model of all companies belonging to the ADH Group.

MISSION

The companies within the ADH Group share a mission to enhance the value of metals and recover them through efficient and technologically advanced industrial processes, thereby helping reduce the consumption of virgin raw materials and promoting production models geared towards the circular economy. By recovering, sorting, processing and transforming metallic materials, the Group makes a tangible contribution to reducing the amount of waste sent for disposal and to reintroducing resources into the production cycle, thereby generating economic and environmental value throughout the entire supply chain.

In line with its corporate values, ADH invests continuously in:

- **technological innovation;**
- **improving the efficiency of production processes;**
- **seeking solutions with a lower environmental impact;**
- **developing in-house expertise;**
- **the quality of the products and services offered.**

The Group's aim is to consolidate a business model capable of combining competitiveness, sustainability and responsibility, thereby contributing to the development of an economy that makes ever more efficient use of resources.

VISION

The ADH Group strives to strengthen its position as a leading player in the metal recovery and recycling industry, while promoting sustainable industrial growth based on innovation, quality and responsibility. Expertise, integrity, a strong business culture and a commitment to environmental protection are the principles that guide the Group's activities and its relationships with all stakeholders. By means of controlled and efficient industrial processes, ADH recycles materials traditionally regarded as waste, reintroducing them into the production cycle and helping to reduce the environmental impact associated with the use of natural resources

The Group's vision revolves around three main pillars:

- **consolidating industrial competitiveness through innovation and technological development;**
- **contributing to the transition towards circular economy models and sustainable production;**
- **creating lasting value for people, the local area, customers and the communities in which it operates.**

In this context, the Group recognizes sustainability as an essential strategic element for tackling future challenges, strengthening the company's resilience and generating positive long-term impact.

1.2 SCOPE OF REPORTING AND AREAS COVERED

ESRS 1, ESRS 2, GRI 2

This Sustainability Report sets out the ADH Group's key economic, environmental, social and governance performance for the period from 1 January 2025 to 31 December 2025. The scope of reporting includes the companies included in the Group's consolidated financial statements and considered relevant for the purposes of presenting the impacts, risks and opportunities associated with ESG factors:

ADVANCE HOLDING S.P.A.

ASSISI RAFFINERIA METALLI S.P.A.

ASSISI RECYCLING MACLODIO S.P.A.

The information contained in this document relates to the activities carried out at the Group's operational and administrative sites located in the province of Brescia, unless otherwise specified.

In line with the principles introduced by the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), the Group has progressively strengthened its approach to sustainability reporting, integrating the analysis of environmental, social and governance impacts into its data collection, monitoring and performance assessment processes.

This Sustainability Report has been prepared in accordance with the GRI Standards 2021 at the 'with reference' application level and represents a further step in the process of progressive alignment with ESRS requirements, with particular reference to the principles of:

- **transparency;**
- **comparability;**
- **accountability;**
- **relevance;**
- **fair presentation of information**

When deciding on the scope of reporting, the following factors were taken into account:

- **the Group's corporate structure;**
- **the operational activities actually carried out;**
- **the significance of the ESG impacts associated with the various companies;**
- **the availability and reliability of the data collected;**
- **the material issues identified through the double materiality process.**

The areas covered in the report include, in particular:

- **environmental performance relating to energy consumption, emissions, resource use and materials management;**
- **social aspects relating to employment, training, health and safety, welfare and the development of people;**
- **governance issues relating to ethics, compliance, risk management, sustainability and stakeholder engagement;**
- **financial information and data relating to the creation and distribution of value.**

In order to ensure greater methodological consistency and data quality, the Group has adopted a structured process for collecting and validating information, coordinated by the corporate functions involved in overseeing ESG issues. The Group will continue to progressively strengthen its ESG reporting systems, with the aim of increasing the level of detail in the information reported, improving data traceability and further integrating sustainability principles into business and decision-making processes.

DATA COLLECTION PROCESSES AND RESPONSIBILITIES

The information contained in this Sustainability Report is based on an internal data collection and consolidation process involving the various companies and corporate functions within the ADH Group.

The collection of economic, environmental, social and governance information was coordinated through the involvement of the relevant internal contacts for each area, with the aim of ensuring the consistency, traceability and reliability of the reported data.

The report was prepared with the guidance of an external adviser specialising in sustainability and ESG reporting, who supported the Group in its methodological work, analysis and organisation of content.

The Sustainability Report is shared both within and outside the Group as a communication, transparency and dialogue tool for stakeholders, with the aim of setting out the roadmap adopted in the ESG field, the main initiatives developed and the improvement targets pursued.

In addition, it includes the GRI Content Index, which contains specific references to the reported indicators and the relevant sections.

This Report has been prepared in accordance with the principles set out in the 2021 GRI Standards, with particular reference to:

ACCURACY

BALANCE

CLARITY

COMPARABILITÀCOMPARABILITY

COMPLETENESS

SUSTAINABILITY CONTEXT

KEY TIMELINESS

AUDITABILITY

1.3 THE DOUBLE MATERIALITY THAT GUIDES OUR CHOICES

ESRS 1 IRO, GRI 3

THE SIGNIFICANCE OF DOUBLE MATERIALITY FOR THE GROUP

For the ADH Group, sustainability is an integral part of its industrial development model and constitutes an increasingly significant factor in strategic planning, operational management and the assessment of corporate performance.

In this context, the double materiality analysis plays a central role in the process of progressively aligning with the principles introduced by the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), enabling the Group to identify and assess the most relevant ESG issues, both in terms of the impacts generated by its activities and in relation to the risks and opportunities that may influence the organisation's ability to create value in the medium to long term.

The approach adopted by the Group thus integrates:

01 **the impact materiality perspective, relating to the positive and negative effects that the Group's activities have on the environment, people and the socio-economic system;**

02 **the financial materiality perspective, relating to the impact that ESG factors may have on the Group's economic, equity, financial and competitive position.**

Double materiality is therefore understood not merely as a reporting practice, rather as a strategic tool to support business decision-making, helping strengthen the resilience of the business model, improve risk management capabilities and direct investment towards sustainable growth objectives.

The analysis takes into account the specific characteristics of the ADH Group and the context in which it operates, which is characterised by activities involving the recovery, treatment, sorting and recycling of metals, which are closely linked to the themes of the circular economy, energy efficiency, resource management and production continuity.

The analysis takes into account the specific characteristics and operating environment of the ADH Group, which is characterised by activities relating to the recovery, treatment, sorting and recycling of metals - areas closely linked to the circular economy, energy efficiency, resource management and production continuity.

The assessment process is updated periodically to take into account:

- EMERGING ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS
- STAKEHOLDER EXPECTATIONS
- TECHNOLOGICAL AND INDUSTRIAL TRANSFORMATIONS
- CHANGES IN THE ECONOMIC AND MARKET ENVIRONMENT

Against this backdrop, the Group recognises sustainability as a key factor in strengthening its competitiveness, industrial reliability and ability to generate shared value throughout the entire value chain.

METHODOLOGY ADOPTED AND STAKEHOLDER ENGAGEMENT

The double materiality analysis was developed through a structured process of identifying, assessing and prioritising the ESG issues relevant to the ADH Group and its stakeholders.

The methodology adopted was based on:

- **an analysis of the internal and external context;**
- **a review of the main regulations and relevant international frameworks;**
- **industry benchmarking;**
- **an analysis of the value chain;**
- **the involvement of the relevant corporate functions;**
- **a qualitative and quantitative assessment of ESG impact, risks and opportunities.**

The process was developed in line with the 2021 GRI Standards and the principles introduced by the ESRS, with particular focus on the specific characteristics of the metallurgical sector and the materials recovery supply chain.

The analysis involved the key business functions of the companies within the Group, with a view to gathering information relating to:

- **the environmental impact associated with production processes;**
- **issues relating to workers' health and safety;**
- **the management of energy and material resources;**
- **relations with customers, suppliers and the local community;**
- **governance and compliance aspects;**
- **business continuity and industrial development.**

As part of the double materiality process, the Group has also identified the categories of stakeholders considered most relevant in relation to the activities carried out and the impacts generated along the value chain.

ADH GROUP'S STAKEHOLDERS AND HOW THEY ARE INVOLVED

STAKEHOLDER	PRINCIPALI TEMI DI INTERESSE	MODALITÀ DI COINVOLGIMENTO
EMPLOYEES AND CONTRACTORS	Health and safety, training, welfare, professional development, workplace environment	Regular meetings, training, internal communications, direct dialogue
CUSTOMERS	Product quality, business continuity, reliability, process sustainability	Ongoing commercial relations, audits, customer satisfaction, technical meetings
SUPPLIERS AND PARTNERS	Sustained relationships, quality, regulatory compliance, ESG criteria	Audits, supplier qualification, operational and commercial discussions
LOCAL COMMUNITIES AND THE WIDER REGION	Employment, economic development, environmental impacts, community relations	Local partnerships, support for local initiatives, dialogue with the local community
EDUCATIONAL AND TRAINING INSTITUTIONS	Training, career guidance, professional integration	Work placements, internships, training partnerships
PUBLIC BODIES AND AUTHORITIES	Regulatory compliance, safety, environment	Authorisation procedures, inspections, institutional communications
FINANCIAL AND INSURANCE INSTITUTIONS	Financial stability, governance, risk management	Periodic reporting, financial reports
TRADE ASSOCIATIONS	Regulatory developments, industrial development and sustainability	Participation in association activities and round-table discussions

Stakeholder engagement consists of an ongoing dialogue that enables the Group to gather expectations, needs and feedback that help guide its sustainability strategy and the improvement of its ESG performance.

The information gathered was subsequently analysed and incorporated into the double materiality assessment process, helping to define the strategic priorities and the areas of impact most relevant to the Group.

TABLE OF THE MOST SIGNIFICANT ESG ISSUES IN TERMS OF MATERIALITY OF IMPACT

MATERIAL TOPIC	IDENTIFIED IMPACT	TYPE OF IMPACT	IMPACT MANAGEMENT
CLIMATE CHANGE	Climate-changing emissions resulting from energy consumption and industrial processes along the value chain	Actual – Direct	Energy efficiency, use of energy from renewable sources, optimisation of production processes, monitoring of GHG emissions
CIRCULAR ECONOMY	Production and management of waste arising from manufacturing processes	Direct potential	Implementation of circular economy practices, material recovery, environmental management systems and waste monitoring
RESPONSIBLE SOURCING	Supply chain oversight and the gradual integration of ESG criteria into procurement processes	Indirect potential	Supplier assessment, audits, consolidated reporting and supply chain monitoring
WATER RESOURCES	Water consumption associated with production processes and the need to improve resource efficiency	Actual – Direct	Monitoring of consumption, assessment of recovery systems and optimisation of resource use
HEALTH AND SAFETY	Risk of accidents and impacts on workers' health	Potential – Direct	Prevention systems, Health and Safety Records (DVR), continuous training, risk monitoring and regulatory compliance
QUALITY OF WORK	Professional development, training and organisational wellbeing	Actual – Direct	Training programmes, skills development, employee welfare and incentive schemes
DIVERSITY, EQUITY AND INCLUSION	Inclusion, equal opportunities and the promotion of diversity	Actual – Direct	Code of Ethics, monitoring of the workplace atmosphere, reporting procedures
COMMUNITY	Socio-economic impacts on the local area and relations with local communities	Actual – Direct	Local partnerships, support for local initiatives and training activities
CUSTOMER SATI-SFACTION	Product quality, industrial reliability and customer loyalty	Actual – Direct	Quality management systems, product inspections, complaint monitoring
BUSINESS CONTINUITY	Operational continuity and production resilience	Potential – Direct	Plant monitoring, internal controls, information systems and operational management
CORPORATE CULTURE	Sustainable growth, investment and organisational development	Potential – Direct	Technological investment, ESG integration and industrial development

THE PRIORITIES IDENTIFIED AND AREAS OF IMPACT

The analysis carried out has made it possible to identify the key ESG issues considered a priority for the ADH Group in relation to the impact generated by the Group's activities, the risks associated with its operating environment and opportunities for sustainable development. The areas identified as material reflect the characteristics of the Group's business model and the role it plays in the circular economy and in metal recovery.

1.4 ESG RISKS AND OPPORTUNITIES: ECONOMIC AND FINANCIAL IMPACTS AND VALUE CREATION

ESRS 2 SBM-3, ESRS 2 IRO-1, ESRS 2 IRO-2

The double materiality analysis developed by the ADH Group has made it possible to identify and assess the main ESG risks and opportunities that may influence the Group's ability to generate value in the short, medium and long term.

The assessment was carried out by considering both the impacts of the Group's activities on the environment, people and the local community, and the effects that environmental, social and governance factors may have on the Group's economic, financial and operational performance.

The analysis took into account the probability of occurrence, the time horizon, the severity of potential impacts and their financial magnitude, assessed qualitatively in terms of the possible effects on business continuity, profit margins, industrial and energy costs, investments, reputation, regulatory compliance, market access and stakeholder relations.

In the industrial context in which the ADH Group operates — characterised by high energy intensity, significant exposure to the dynamics of the commodities markets and evolving ESG regulations — certain factors are particularly relevant from a strategic and financial perspective.

KEY ESG RISKS IDENTIFIED

The double materiality analysis has highlighted that the Group's key ESG risks are predominantly linked to energy issues, production continuity, the availability of raw materials, occupational safety and developments in the regulatory and competitive environment.

KEY ESG RISKS AND THEIR FINANCIAL MAGNITUDE

ESG AREA	KEY RISKS IDENTIFIED	TIME HORIZON	ESTIMATED FINANCIAL MAGNITUDE	POTENTIAL ECONOMIC AND FINANCIAL IMPACT
CLIMATE CHANGE AND ENERGY	Rising energy costs, changes in environmental legislation, management of GHG emissions, the energy transition and increased regulatory pressure	Short/Medium term	High	Rising operating and energy costs, the need for capital expenditure on plant and equipment, and a reduction in profit margins
INDUSTRIAL OPERATIONS	Production continuity, plant maintenance, production line stoppages and the availability of secondary raw materials	Short term	High	Reduced production capacity, operational inefficiencies and rising manufacturing costs
SUPPLY CHAINS AND MARKETS	Volatility in metal prices, availability of materials, dependence on strategic suppliers and geopolitical instability	Short/Medium term	High	Fluctuations in manufacturing and commercial margins, supply chain issues
HEALTH AND SAFETY	Risks relating to workplace accidents, management of production environments and occupational protection	Short term	Medium-High	Insurance costs, operational disruptions, reputational and organisational impact
GOVERNANCE AND COMPLIANCE	Developments in ESG regulations, cybersecurity, privacy, environmental compliance and administrative liability	Medium term	Medium-High	Risk of penalties, increased compliance costs and potential reputational impacts
PEOPLE AND SKILLS	Recruitment of qualified staff, retention of technical expertise and generational renewal	Medium-long term	Medium	Reduced competitiveness, a slowdown in operational development and organisational difficulties
REPUTATION AND STAKEHOLDERS	Growing focus on ESG among customers, financial institutions and industry partners	Medium term	Medium term	Possible commercial and reputational impacts, and difficulties in accessing new market opportunities

The analysis highlights that the risks of greatest financial significance to the Group are linked to energy price volatility, the availability of raw materials and the operational continuity of industrial plants.

In a highly energy-intensive sector that is closely linked to international trends in the metals markets, changes in energy costs and environmental regulations can, indeed, have a significant impact on the Group's industrial cost structure, competitiveness and operating margins.

At the same time, the ongoing evolution of ESG regulations and stakeholder expectations makes it increasingly important to manage issues relating to governance, compliance, cybersecurity and transparency of information.

The Group continues to mitigate these risks by strengthening its internal control systems, monitoring processes, investing in technology and progressively integrating ESG factors into decision-making and corporate management processes.

KEY ESG OPPORTUNITIES IDENTIFIED

Alongside the risks, the double materiality analysis has highlighted numerous ESG opportunities capable of contributing to the Group's sustainable growth, strengthening its competitive position and creating value in the medium to long term. The business model developed by ADH, which is strongly focused on the recovery and utilisation of secondary raw materials, is in fact consistent with the main trends in European legislation and with the growing demand for industrial solutions geared towards the circular economy.

KEY ESG OPPORTUNITIES IDENTIFIED

ESG AREA	KEY OPPORTUNITIES IDENTIFIED	TIME HORIZON	ESTIMATED FINANCIAL MAGNITUDE	POTENTIAL BENEFITS
CIRCULAR ECONOMY	Strengthening the Group's role in the metal recovery and recycling sector	Medium/long term	High	Growth in volumes handled, strengthening of competitive position and commercial development
TECHNOLOGICAL INNOVATION	Improving production efficiency, digitalisation, Industry 4.0 and process automation	Medium term	High	Reduction in operating costs, increased productivity and industrial efficiency
ENERGY AND SUSTAINABILITY	Increased use of renewable energy, energy efficiency and emissions reduction	Medium/long term	Medium-High	Reduced exposure to energy price volatility and improved ESG performance
MARKET AND COMPETITIVENESS	Strengthening reputation and the market's growing focus on ESG	Medium term	Medium-High	Stronger competitive positioning and access to new commercial opportunities
PEOPLE AND SKILLS	Professional development, skills enhancement and the development of human capital	Medium/long term	Medium	Strengthening of expertise and organisational continuity
SUSTAINABLE SUPPLY CHAIN	Progressive integration of ESG criteria into the supply chain	Medium term	Medium	Greater operational and reputational resilience
SUSTAINABLE FINANCE AND STAKEHOLDERS	Growing focus on ESG issues by banks and stakeholders	Medium term	Medium	Better access to credit and strengthened financial relationships

The opportunities with the greatest financial significance are primarily linked to the development of the circular economy, the growing demand for secondary raw materials and technological innovation in production processes. The Group's ability to recover, process and reintroduce metallic materials into production cycles is, in fact, a distinctive feature of ADH's industrial model and constitutes a strategic advantage in the face of evolving European regulations, the ecological transition and new market trends. At the same time, investments in energy efficiency, digitalisation and automation enable the Group to strengthen its industrial competitiveness, improve operational efficiency and progressively reduce its exposure to energy and environmental risks.

The Group's ESG strategy is therefore regarded not only as a means of managing risks, but also as a driving force for industrial growth, competitive consolidation and the creation of sustainable value over the long term.

Following the completion of the double materiality analysis process, the ADH Group has identified the ESG issues deemed most relevant, based on a joint assessment of the impacts generated by the company's activities, the risks and opportunities associated with the business, and the expectations expressed by the relevant stakeholders.

The assessment of material issues was carried out by considering the overall magnitude of the impacts, determined through an analysis of the severity, scope, likelihood of occurrence and potential economic and financial significance of the various ESG issues across the Group's entire value chain

The analysis highlighted the significant relevance of issues relating to:

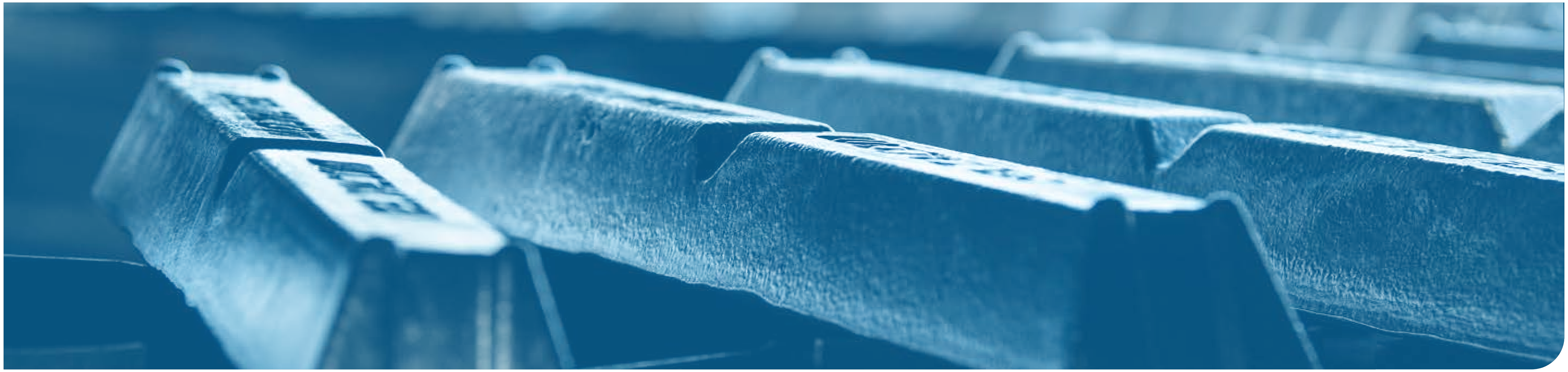
- **climate change and energy management;**
- **the circular economy and the recovery of materials;**
- **workers' health and safety;**
- **the quality of work and the development of skills;**
- **business continuity and the efficiency of industrial processes;**
- **governance and the responsible management of the supply chain.**

The assessments that emerged also confirmed the central role played by the ADH Group in the metal recovery and recycling supply chain, highlighting the strategic importance of resource recovery, improving production efficiency and overseeing industrial processes with a view to sustainability and resilience.

FINAL SCOPE OF MATERIAL TOPICS

MATERIAL TOPIC	FINAL MAGNITUDE
CLIMATE CHANGE AND ENERGY	Very high
CIRCULAR ECONOMY AND MATERIALS MANAGEMENT	Very high
HEALTH AND SAFETY AT WORK	Very high
BUSINESS CONTINUITY AND OPERATIONAL RESILIENCE	High
QUALITY OF WORK AND TRAINING	High
RESPONSIBLE SOURCING	High
GOVERNANCE, ETHICS AND COMPLIANCE	High
CUSTOMER SATISFACTION AND PRODUCT QUALITY	High
WATER RESOURCES	Medium-High
DIVERSITY, EQUITY AND INCLUSION	Medium-High
COMMUNITY AND LOCAL AREA	Medium
CORPORATE CULTURE AND SUSTAINABLE DEVELOPMENT	Medium

The findings of the analysis provide a strategic framework for guiding the Group's activities, setting ESG objectives, managing risks and developing future sustainability initiatives.



CHAPTER 02

GOVERNANCE, STRATEGY AND SUSTAINABLE MANAGEMENT

"We explain how we integrate sustainability, responsibility and our industrial vision into the Group's decision-making processes and management."

HIGHLIGHTS

5 MEMBERS ON THE BOARD OF DIRECTORS

overseeing the Group's key strategic, industrial and organisational areas.

20% FEMALE REPRESENTATION ON THE BOARD OF DIRECTORS

confirming the focus on a diversity of skills and diversity in governance

A STRUCTURED ESG GOVERNANCE SYSTEM

with cross-functional involvement of business units in sustainability and reporting processes.

MODEL 231 AND CODE OF ETHICS IN PLACE

to ensure compliance with the law, transparency, administrative accountability and sound management.

OPERATIONAL WHISTLEBLOWING SYSTEM

with confidential channels for reporting any non-compliant behaviour.

NO CASES OF CORRUPTION OR UNFAIR PRACTICES

recorded during 2025.

GOVERNANCE, STRATEGY AND SUSTAINABLE MANAGEMENT

Sustainability is an integral part of the ADH Group's business model and long-term strategy. Changes in the regulatory framework, transformations within the metallurgical supply chain and the growing focus on ESG issues have progressively reinforced the importance of integrating environmental, social and governance factors into business processes, control systems and strategic decisions.

In this context, the Group views sustainability not merely as a matter of reporting or regulatory compliance, but as a concrete driver of competitiveness, resilience and the creation of shared value.

The integration of ESG principles helps to strengthen the organisation's ability to tackle the challenges of the ecological transition, manage emerging risks and seize new opportunities for sustainable development.

The approach adopted is based on a governance model focused on transparency, accountability and continuous improvement, through which objectives are set, performance is monitored and the main areas of impact along the value chain are managed.

2.1 OUR APPROACH TO SUSTAINABLE DEVELOPMENT

ESRS 2 GOV – GRI 2

ESG ROLES AND RESPONSIBILITIES

The ADH Group's governance system was designed to ensure an increasingly integrated approach to ESG issues within the Group's corporate strategies, operational processes and control systems.

The Board of Directors sets the Group's strategic direction and oversees the integration of environmental, social and governance factors into the business model, industrial planning and decision-making processes. The Board's main responsibilities include approving the Sustainability Report, monitoring key ESG issues and defining the Group's sustainable development strategy.

The ADH Group's governance system is based on an organisational model focused on transparency, accountability and continuity in corporate management.

The Board of Directors is the body responsible for the Group's strategic direction and for overseeing key industrial, economic and organisational decisions, including those relating to environmental, social and governance issues.

The composition of the corporate bodies reflects the Group's commitment to harnessing managerial expertise, industrial experience and entrepreneurial continuity, whilst ensuring oversight of key strategic and operational areas.

In line with the principles introduced by the ESRS and evolving best practice in corporate governance, ADH monitors the demographic and gender composition of its administrative and supervisory bodies, recognising the value of diversity as a factor that helps to foster a range of skills, the quality of decision-making discussions and a long-term strategic vision.

As at 31 December 2025, the **Board of Directors of the Parent Company** comprises 5 members, with women accounting for 20 per cent of the total.

BREAKDOWN OF THE BOARD OF DIRECTORS

BY GENDER

GENDER	NUMBER OF MEMBERS	%
MEN	4	80%
WOMEN	1	20%
TOTAL	5	100%

BY AGE GROUP

AGE GROUP	NUMBER OF MEMBERS	%
< 30 YEARS	0	0%
30 – 50 YEARS	0	0%
> 50 YEARS	5	100%
TOTAL	5	100%

The Group's governance system also comprises the auditing and supervisory bodies, which are responsible for ensuring regulatory compliance, administrative integrity and the effectiveness of the internal control system.

OVERALL COMPOSITION OF THE GOVERNANCE AND SUPERVISORY BOARDS

BOARD	NO. OF MEMBERS	WOMEN
BOARD OF DIRECTORS	5	20%
BOARD OF STATUTORY AUDITORS	3	0 %
SUPERVISORY BODY	2	50%
INDEPENDENT AUDITOR	1	0%

The Group believes that strengthening governance and developing organisational controls are key to supporting sustainable growth, monitoring ESG risks and fostering a culture of accountability and transparency throughout the organisation.

Over the last few years, ADH has progressively strengthened its organisational framework for sustainability by appointing internal staff dedicated to coordinating ESG activities, monitoring non-financial performance and managing reporting processes.

The activities overseen include:

- **monitoring of ESG objectives;**
- **coordination of data collection;**
- **stakeholder engagement;**
- **regulatory compliance and updates;**
- **management of ESG questionnaires and external assessments;**
- **support for reporting processes and double materiality.**

The various corporate functions are involved across the board in the process of managing and monitoring ESG objectives, fostering an integrated approach that enables the culture of sustainability to be embedded across all the Group's operational areas. The Board of Statutory Auditors oversees regulatory compliance and control systems, whilst the Compliance and Internal Control functions ensure the application of corporate procedures and monitor the main operational, reputational and regulatory risks.

INTEGRATING SUSTAINABILITY INTO STRATEGIC DECISION-MAKING

For the ADH Group, sustainability is an increasingly key component in the formulation of industrial strategies and in medium- to long-term decision-making.

ESG factors are integrated through a cross-cutting approach that takes into account the economic, environmental and social impacts associated with the Group's activities, with the aim of strengthening competitiveness, resilience and the ability to create sustainable value over time.

ESG issues are progressively being integrated into industrial planning, investment assessment, the development of production processes, risk management and relations with stakeholders and the supply chain.

Special focus is placed on issues related to:

- **the circular economy;**
- **energy efficiency;**
- **resource management;**
- **business continuity;**
- **people's health and safety;**
- **data protection;**
- **cyber security;**
- **regulatory compliance;**
- **responsible supply chain management.**

The analysis of ESG impact, risks and opportunities enables the Group to anticipate regulatory developments and market changes, guiding decision-making towards development models that are more efficient, sustainable and consistent with stakeholders' expectations.

GOVERNANCE TOOLS

Monitoring ESG issues is supported by a set of organisational, procedural and control tools designed to ensure transparency, accountability, sound management and regulatory compliance.

The main tools adopted by the Group include:

- **Code of Ethics;**
- **Organisational, Management and Control Model pursuant to Legislative Decree 231/2001;**
- **whistleblowing system;**
- **company policies and procedures;**
- **certified management systems;**
- **regulatory compliance processes;**
- **internal control and monitoring systems;**
- **ESG reporting tools and KPI monitoring.**

The Group also promotes transparency and the disclosure of ESG information through its Sustainability Report, the company website and its corporate communications channels, fostering an ongoing dialogue with internal and external stakeholders.

2.2 THE SUSTAINABILITY STRATEGY AS LEVERAGE FOR GROWTH

ESRS 2 SBM – GRI 2

STRATEGIC VISION AND SUSTAINABILITY DEVELOPMENT ROADMAP

For the ADH Group, sustainability represents a fundamental strategic pillar for the organisation's industrial development and responsible growth.

The evolution of the business model is based on the desire to combine economic growth, technological innovation and production efficiency with the progressive integration of environmental, social and governance factors into business processes.

Operating in the metal recovery, treatment and recycling sector, the Group makes a tangible contribution to the development of circular economy models aimed at reducing waste, optimising resources and adding value to secondary raw materials.

In this context, the continuous improvement of recovery and recycling processes represents one of the Group's key strategic drivers, with particular attention paid to opportunities relating to energy efficiency, the reduction of environmental impacts, technological innovation and production resilience.

Environmental sustainability is pursued through investments aimed at improving production efficiency, the responsible management of resources and the monitoring of environmental impacts associated with industrial activities.

At the same time, the Group also considers social and governance aspects to be of central importance, promoting initiatives aimed at safeguarding health and safety, developing skills, fostering the professional growth of its people, strengthening relationships with stakeholders and the local community, and reinforcing control and compliance systems.

THE LINK BETWEEN ESG OBJECTIVES, PERFORMANCE AND VALUE CREATION

The Group recognises the close relationship between ESG objectives, business performance and the ability to create sustainable value over time.

The integration of ESG factors into decision-making processes and monitoring systems enables the Group to steer its business activities towards development models that are more resilient, efficient and consistent with the expectations of the market and stakeholders.

The Group's improvement programme is structured around the three pillars of sustainability — environmental, social and governance — and includes initiatives relating to energy efficiency, consumption monitoring, improving workplace safety, strengthening governance and compliance systems, developing skills and the gradual integration of ESG criteria throughout the supply chain.

ESG performance is monitored through specific key performance indicators (KPIs) and periodic audits, in line with a philosophy of continuous improvement focused on the measurability of results and the gradual strengthening of monitoring systems.

The Group also regards the United Nations 2030 Agenda and the Sustainable Development Goals (SDGs) as useful benchmarks for guiding its sustainability strategies and identifying the areas in which its contribution can be most significant.

KEY CHALLENGES AND OPPORTUNITIES

The economic and industrial environment in which the ADH Group operates is characterised by far-reaching changes linked to the energy transition, regulatory developments and a growing focus on sustainable and circular production models.

The main challenges identified include:

- **developments in the ESG regulatory framework;**
- **rising energy costs;**
- **the need to improve production efficiency;**
- **management of climate and environmental risks;**
- **process digitalisation;**
- **cybersecurity and data protection;**
- **availability of specialist skills;**
- **stakeholders' growing focus on transparency and sustainability.**

At the same time, the Group recognises significant opportunities for development linked to the strengthening of the circular economy, technological innovation, the improvement of industrial processes, the use of secondary raw materials and the growing demand for sustainable materials and products.

Sustainability therefore represents not only an area of risk management, but also a strategic lever for fostering innovation, competitiveness and the strengthening of relationships with stakeholders, customers and the local community.

2.3 OUR ESG RISK MANAGEMENT SYSTEM

ESRS 2 IRO – GRI 2

INTEGRATING ESG RISKS INTO THE RISK MANAGEMENT PROCESS

The ADH Group is progressively integrating environmental, social and governance factors into its risk management system, adopting a structured approach aimed at identifying, assessing and monitoring the main impacts, risks and opportunities associated with the Group's business activities.

The ESG risk analysis is carried out in line with the strategic planning, internal control and business continuity processes, taking into account the characteristics of the industrial sector, stakeholder expectations, regulatory developments and the main economic and environmental scenarios.

The risk management system takes into account both operational and financial risks and related ESG risks:

- **climate change;**
- **resource management;**
- **the supply chain;**
- **health and safety;**
- **regulatory compliance;**
- **cyber security and data protection;**
- **corporate reputation;**
- **business continuity.**

Furthermore, close attention is paid to the risks arising from developments in the geopolitical landscape, volatility in the energy markets and the availability of strategic raw materials.

OPERATIONAL APPROACH AND MITIGATION MEASURES

ESG risk management is supported by organisational, procedural and control measures designed to ensure the ongoing monitoring of key risk areas.

Mitigation measures are developed on the basis of the probability and significance of the identified impacts and include internal control systems, operational procedures, audit and monitoring activities, certified management systems, maintenance and business continuity plans, training programmes and the monitoring of ESG KPIs.

The Group also promotes awareness-raising and training initiatives on the topics of cyber security, personal data protection, regulatory compliance and the responsible management of corporate information.

The approach adopted is based on the principle of prevention and the continuous improvement of control systems, with the aim of strengthening organisational resilience and the ability to respond to key environmental, social and governance risks.

OPPORTUNITIES CREATED

The integration of ESG principles into the business model has enabled the Group to identify new opportunities for development, innovation and efficiency improvements.

A focus on the circular economy and production efficiency has led to improvements in industrial processes, the optimisation of resource use and the recovery of materials, helping to strengthen the company's competitiveness and consolidate relationships with customers and stakeholders.

Similarly, the gradual strengthening of governance, compliance and control systems helps to improve transparency, reliability and risk management capabilities, supporting sustainable and resilient growth in the medium to long term.

2.4 BUSINESS CONDUCT, ANTI-CORRUPTION AND ANTI-BRIBERY

ESRS G1 – GRI 205-206

CODE OF ETHICS, COMPLIANCE AND WHISTLEBLOWING SCHEME

The ADH Group promotes a business model based on the principles of legality, fairness, transparency and accountability, recognising corporate ethics as an essential element in ensuring reliability, operational continuity and the creation of sustainable value over time.

The Code of Ethics serves as the primary guide to conduct for all Group companies and sets out the values, principles and rules of conduct that govern relations with employees, contractors, customers, suppliers, institutions, business partners and stakeholders.

Through the Code of Ethics, the Group formalises its commitment to operating in compliance with applicable regulations and in accordance with criteria of professional integrity, social responsibility and the protection of individuals, promoting behaviour consistent with the principles of fairness and transparency throughout the entire value chain.

In particular, the ADH Group recognises the following as its fundamental principles:

- **compliance with the law and applicable regulations;**
- **fairness and transparency in the management of business activities;**
- **the protection of people's health, safety and dignity;**
- **the promotion of diversity and equal opportunities;**
- **the protection of personal data and company information;**
- **environmental protection and the responsible use of resources;**
- **the prevention of corruption and conflicts of interest;**
- **the promotion of responsible relationships with stakeholders and local communities;**
- **respect for the principles of fair competition and trade fairness.**

The Group considers fair competition to be a fundamental element in ensuring the proper functioning of the market and promoting commercial relationships based on transparency, reliability and integrity.

ADH is therefore committed to combating any behaviour contrary to the principles of professional integrity, avoiding anti-competitive practices, agreements that restrict competition, the misuse of confidential information or conduct that may disrupt the normal balance of the market.

Relationships with customers, suppliers, competitors and business partners must be based on the principles of impartiality, transparency and good faith, in compliance with applicable regulations and corporate values.

In support of its governance and compliance framework, the Group has also implemented a reporting system that complies with whistleblowing legislation, enabling the reporting of any non-compliant behaviour through confidential and secure channels.

The system adopted guarantees: The procedure for handling reports is made available to employees and stakeholders via the Group's corporate channels and communication tools.

- **the confidentiality of the whistleblower's identity;**
- **protection against any retaliation;**
- **the structured handling of reports;**
- **the monitoring of any cases identified.**

During 2025, no reports were received concerning incidents of corruption, breaches of the Code of Ethics or unfair practices relevant under Legislative Decree 231/2001.

PRIVACY, DATA PROTECTION AND INFORMATION SECURITY

The ADH Group recognises the protection of personal data, business information and information systems as a fundamental element in ensuring reliability, business continuity and the protection of stakeholders.

The Group's activities are carried out in compliance with current legislation on privacy and the protection of personal data, through the adoption of organisational, procedural and technical measures designed to prevent unauthorised access, data loss, misuse of information or potential cyber threats.

The increasing automation of industrial and management processes has progressively strengthened the Group's focus on cybersecurity and information security. In this context, activities are being developed to monitor information systems, update security measures and raise staff awareness of the main cyber risks.

The Group also promotes an approach focused on empowering staff and raising their awareness regarding the proper management of company information and personal data, whilst progressively strengthening security controls and business continuity measures.

MODEL 231: ORGANISATION AND ADMINISTRATIVE LIABILITY

The ADH Group has adopted an Organisational, Management and Control Model in accordance with Legislative Decree 231/2001 as a tool for safeguarding the administrative liability of organisations and strengthening the system of governance, compliance and internal control.

The Model sets out:

- **PRINCIPLES OF BEHAVIOUR AND RULES OF CONDUCT**
- **ORGANISATIONAL RESPONSIBILITIES AND AUTHORISATION POWERS**
- **OPERATIONAL PROTOCOLS AND CONTROL PROCEDURES**
- **INFORMATION FLOWS TO SUPERVISORY BODIES**
- **MONITORING ACTIVITIES AND PERIODIC UPDATES**

The organisational framework adopted by the Group is designed to prevent the occurrence of the offences set out in the Decree, through a structured system of internal controls and organisational safeguards integrated into business processes. The 231 Model is supported by the Code of Ethics and internal company procedures, which govern the main sensitive areas and the expected conduct in dealings with customers, suppliers, public authorities, business partners and stakeholders.

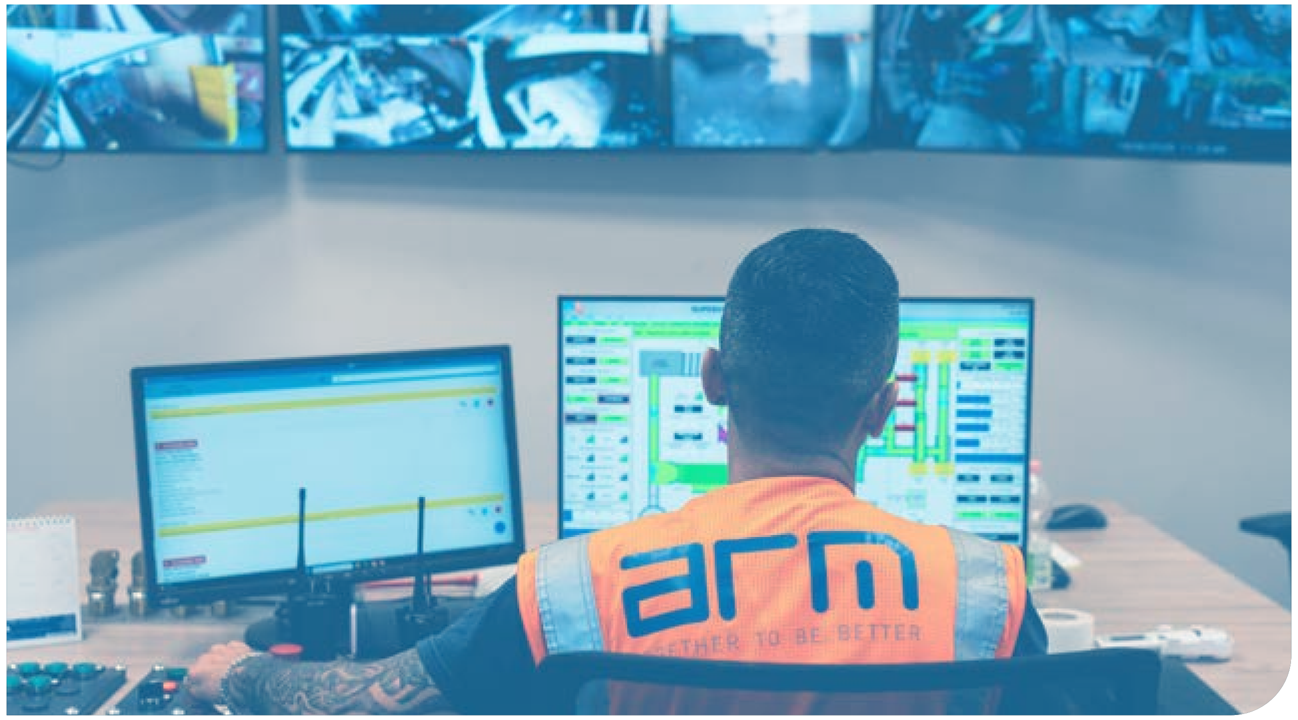
The Supervisory Body (OdV) is responsible for ensuring the effective implementation of the Model; it is tasked with monitoring its application, verifying the adequacy of the internal control system and promoting any updates in line with regulatory, organisational and operational developments within the Group. The Supervisory Body also receives specific information from the relevant company departments and works in coordination with compliance, internal control and risk management functions.

The Group promotes information and awareness-raising initiatives aimed at employees and contractors, with the aim of strengthening understanding of the principles contained in the 231 Model, the Code of Ethics and company procedures, thereby contributing to the promotion of conduct consistent with the values of legality, transparency and responsibility. As in 2024, during 2025:

There were no confirmed cases of corruption

No legal proceedings were initiated in relation to anti-competitive behaviour or monopolistic practices;

No significant instances of non-compliance with the principles of the Code of Ethics or the 231 Model came to light



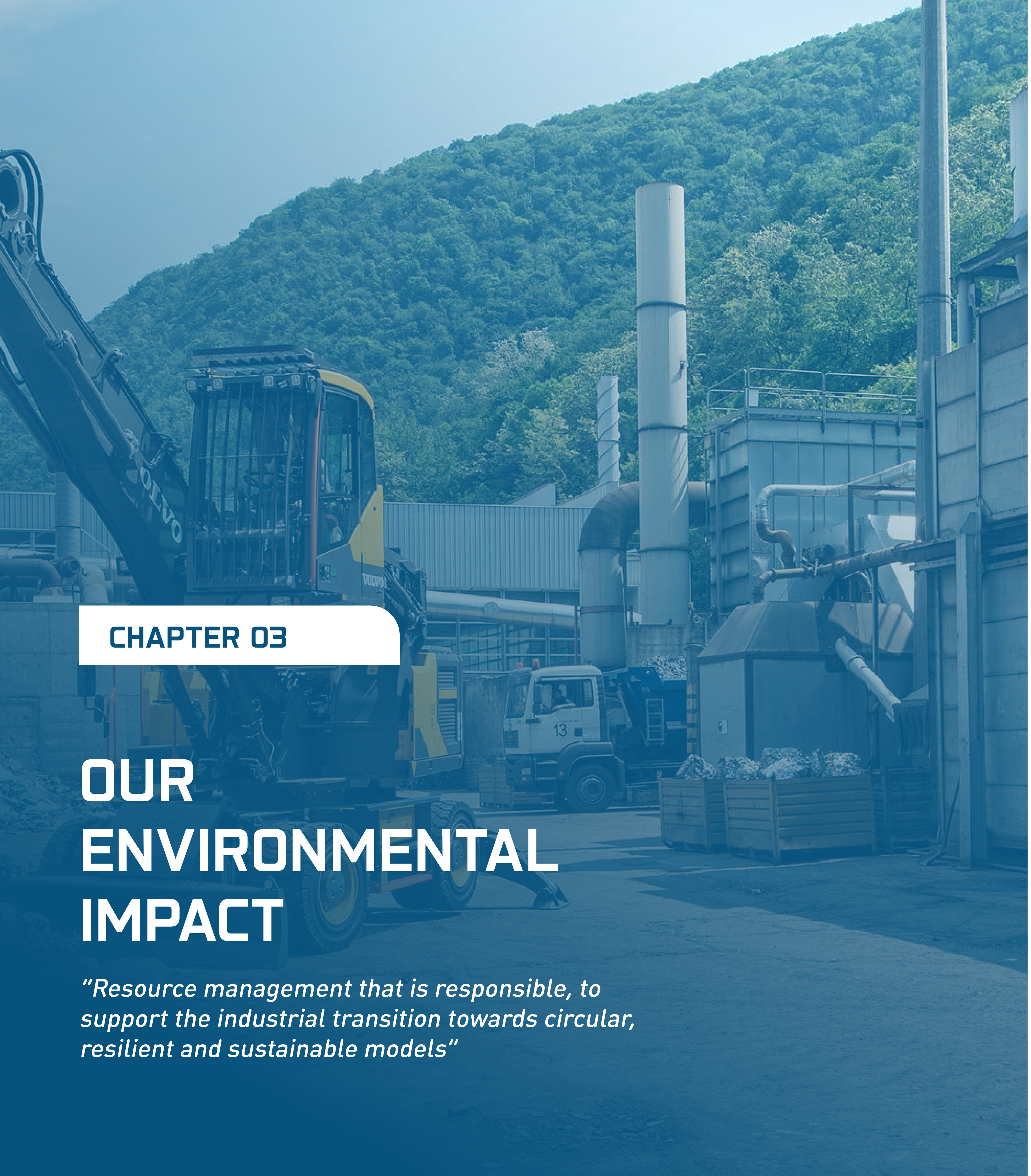
TRAINING, MONITORING AND CONTROL SYSTEM

The Group promotes a corporate culture centred on ethical conduct, responsibility and regulatory compliance through training, awareness-raising and monitoring activities aimed at employees and contractors.

Training initiatives are developed with the aim of strengthening knowledge of company procedures, raising awareness of ethical and compliance issues, data protection, cyber security and the management of key operational and reputational risks.

The internal control system comprises periodic reviews, audits, process monitoring and the analysis of performance indicators, all aimed at ensuring consistency between stated principles, organisational behaviour and corporate objectives.

03



CHAPTER 03

OUR ENVIRONMENTAL IMPACT

"Resource management that is responsible, to support the industrial transition towards circular, resilient and sustainable models"

HIGHLIGHTS

94,780.6 TONNES OF MATERIALS RECOVERED AND REUSED

through circular economy processes.

74.2% OF PROCESSED MATERIAL WAS RECYCLED

through circular economy processes.

8,492,464 KWH OF ELECTRICITY MONITORED

at the Group's production site.

CERTIFIED GREEN ENERGY

100% at the Maclodio site and gradually being introduced at the Sarezzo site.

MONITORING OF SCOPE 1 AND SCOPE 2 EMISSIONS

as part of the process of consolidating the company's GHG system.

OUR ENVIRONMENTAL IMPACT

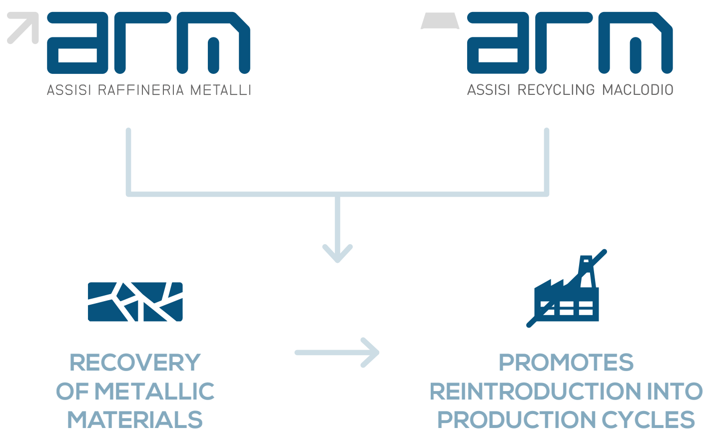
The ADH Group's operations are carried out within the metal recovery, treatment and recycling supply chain, a growing strategic segment in the transition to circular economy-oriented production models and the reduction in the use of primary raw materials.

The Group contributes to the recovery of metallic materials from various industrial sectors through the operations of Assisi Raffineria Metalli and Assisi Recycling Maclodio, facilitating their reintroduction into production cycles in the form of secondary raw materials and 'End of Waste' products.

The business model adopted generates both positive and potentially negative environmental impact along the entire value chain. Key positive contributions include resource recovery, a reduction in landfill disposal and a contribution to the development of the circular economy. At the same time, the Group's operational activities give rise to impacts linked to energy consumption, climate-changing emissions, the management of non-recyclable waste, the use of natural resources and the handling of materials. In this regard, ADH promotes an approach focused on the continuous improvement of environmental performance, the optimisation of production processes and the gradual integration of ESG issues into the Group's industrial and operational strategies.

As evidence of our commitment to the continuous improvement of environmental performance, the organisation has achieved environmental certification in accordance with the international ISO 14001 standard for the Maclodio plant. This significant milestone formally attests to the validity of our strategic approach to mitigating environmental impacts, ensuring regulatory compliance and promoting increasingly sustainable business processes.

The information presented in this chapter has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), the Global Reporting Initiative Standards (GRI) and the dual materiality principles adopted by the Group.



THE GROUP'S ENVIRONMENTAL POLICIES AND COMMITMENTS

ESRS E1, E2, E3, E5 – GRI 2-23, 2-24, 3-3

The ADH Group considers environmental protection and the responsible use of resources to be cornerstones of its business model and of the path towards sustainable growth it has embarked upon in recent years.

Operating within the metal recovery and recycling industry, the Group recognises the strategic role that the recycling sector plays in the context of the ecological transition, the reduction in the use of virgin raw materials, and the development of production models geared towards the circular economy. The environmental policies adopted by the Group are based on the principles of pollution prevention, continuous improvement of environmental performance, energy efficiency and the progressive integration of ESG issues into decision-making and operational processes. The approach developed by ADH aims to combine industrial competitiveness, technological innovation and environmental responsibility through management and monitoring systems designed to control the environmental impacts associated with production activities. In this context, the Group promotes initiatives aimed at:

- **improving the energy efficiency of industrial processes;**
- **reducing climate impacts and the carbon footprint;**
- **making better use of secondary raw materials;**
- **reducing the quantities sent for disposal;**
- **monitoring atmospheric emissions;**
- **responsible management of waste and natural resources;**
- **integrating environmental criteria into supply chain management.**

The Group's environmental policies are also integrated into the management systems adopted by the operating companies and into the processes for monitoring ESG performance.

Assisi Raffineria Metalli has implemented an Environmental Management System compliant with the UNI EN ISO 14001 standard, aimed at preventing pollution, monitoring environmental impacts and continuously improving the environmental performance associated with production processes. Environmental activities are also developed through the involvement of operational departments and the gradual strengthening of a culture of sustainability throughout the organisation, encouraging responsible behaviour and a focus on continuous improvement.

As part of its ESG strategy, the Group intends to continue strengthening its environmental measures, progressively developing monitoring tools, quantitative targets and increasingly integrated control systems in relation to the main environmental impacts associated with its business activities.

3.1 CLIMATE CHANGE AND ENERGY

ESRS E1 – GRI 302, 305

Climate change is one of the key environmental issues for the ADH Group, given the energy-intensive nature of the industrial activities carried out at its production sites in Sarezzo and Maclodio.

The recovery, sorting, treatment and processing of metallic materials require the continuous use of industrial plant, machinery and energy-intensive processing systems. For this reason, the Group has progressively stepped up its monitoring of energy consumption and climate-changing emissions associated with its production processes, integrating these aspects into its industrial planning and operational management processes.

Throughout 2025, the Group continued to develop initiatives aimed at improving energy efficiency, optimising production processes and reducing environmental impacts, whilst at the same time placing greater emphasis on the use of energy from renewable sources and improving plant efficiency.

METHODOLOGY FOR CALCULATING GHG EMISSIONS

Climate-changing emissions from the Group have been quantified using an approach consistent with the principles of the Greenhouse Gas Protocol (GHG Protocol) and with the main international methodological guidelines applicable to the reporting of greenhouse gas emissions.

The emissions inventory takes into account direct emissions generated by the Group's operations (Scope 1), indirect emissions associated with purchased and consumed electricity (Scope 2) and, progressively, indirect emissions generated along the value chain (Scope 3), where available.

The calculations were developed using activity data derived from energy consumption, fuel usage and operational data collected at the Group's production sites. To convert activity data into CO_2 equivalent emissions, emission factors from nationally and internationally recognised sources were used, including the Ecoinvent v.3.10 database, ISPRA factors, DEFRA data and IPCC AR6 parameters relating to 100-year Global Warming Potentials.

Scope 2 emissions were reported using a 'location-based' approach. The methodological consolidation of indirect Scope 3 emissions and any market-based reporting are currently undergoing gradual refinement.

The environmental data presented in this chapter are derived from internal management records, energy and utility bills, environmental forms, waste intake and disposal registers, consumption monitoring systems and environmental authorisation documentation.

HG EMISSIONS ARM ASSISI RAFFINERIA METALLI

TYPE	UOM	2024	2025
SCOPE 1	tonnes CO_2 eq	988.23	1,201.00
SCOPE 2 LOCATION BASED	tonnes CO_2 eq	552.95	583.7
SCOPE 3	tonnes CO_2 eq	N.A.	N.A.

GHG EMISSIONS ASSISI RECYCLING MACLODIO

TYPE	UOM	2024	2025
SCOPE 1	tonnes CO_2 eq	7,899.14	8,271
SCOPE 2 LOCATION BASED	tonnes CO_2 eq	0	0
SCOPE 3	tonnes CO_2 eq	6,179.00	5,408.1

The trend in emissions recorded in 2025 shows an increase compared with the previous financial year, mainly attributable to higher production volumes and the intensification of operational activities at the Sarezzo site.

The rise in Scope 1 emissions is consistent with the increased use of fuels associated with industrial processes and plant operations, whilst the increase in location-based Scope 2 emissions reflects the higher electricity consumption recorded during the year.

POTENTIAL CLIMATE BENEFITS OF SECONDARY ALUMINIUM

Throughout 2025, Assisi Recycling Maclodio continued to monitor the product carbon footprint of its aluminium alloys using an approach developed in accordance with the ISO 14067 standard and subject to independent auditing. The analysis quantifies the greenhouse gas emissions associated with the production of secondary aluminium, taking into account the cradle-to-gate scope – that is, from the sourcing of raw materials to the product leaving the plant.

In order to illustrate the environmental benefits associated with the use of recycled aluminium, a comparative estimate has been drawn up against an average baseline scenario for primary aluminium production. Based on the methodology adopted and the information available, the potential climate benefit is estimated at over 12,600 tonnes of CO_2 equivalent potentially avoided compared with an average scenario for primary aluminium production.

This indicator highlights how the use of recycled aluminium can contribute, in comparative terms, to reducing the climate impacts associated with the production of metal materials, confirming the role of the circular economy as a key driver for mitigating greenhouse gas emissions.

Monitoring energy consumption is one of the main methods used by the Group to identify opportunities for improving environmental performance and operational efficiency. The main areas of consumption relate to the operation of industrial plants, material separation and treatment systems, and internal handling activities.

ENERGY CONSUMPTION

ENERGY SOURCE	UOM	2024	2025
NATURAL GAS	Sm3/year	3,973,538	4,152,780
PURCHASED ELECTRICITY	kWh	7,615,661	8,492,464

FUEL CONSUMPTION

TYPE	UOM	2024	2025
DIESEL FOR INDOOR VEHICLES	litres	370,945	460,149
DIESEL FOR CARS	litres	18,635	18,355
PETROL FOR CARS	litres	7,727	5,289

During 2025, the Group reported an increase in energy consumption compared with the previous financial year, a trend attributable mainly to the growth in the volumes of material processed and the intensification of production activities. The rise in electricity consumption is consistent with the increased use of industrial plants and material processing and separation lines.

In both plants, the supply of electricity from renewable sources is also continuing, as part of the process of gradually reducing the indirect impact associated with energy consumption.

The Group identifies changes in environmental legislation, volatility in energy markets, rising energy costs and the need to progressively improve the energy efficiency of production facilities as key climate-related risks.

At the same time, the strengthening of the circular economy, growing demand for secondary raw materials and technological innovation represent significant opportunities for development and competitive consolidation.

The Group's approach to the energy transition is therefore based on the gradual integration of climate issues into its industrial strategies, with a particular focus on monitoring energy performance, operational resilience and reducing environmental impact throughout the value chain.

3.2 USE OF RESOURCES AND THE CIRCULAR ECONOMY

ESRS E5 – GRI 301, 306

The input materials consist of non-hazardous waste with a metal content that varies depending on its origin.

Waste undergoes various treatment and separation processes; the circular economy is the key hallmark of the ADH Group's industrial model and forms the cornerstone of the organisation's environmental strategy.

The operations carried out by Assisi Raffineria Metalli and Assisi Recycling Maclodio enable the recovery, sorting, processing and recovery of value from metallic materials sourced from various industrial sectors, facilitating their reintroduction onto the market in the form of secondary raw materials and 'End of Waste' products.

Through this operational model, the Group makes a tangible contribution to reducing the use of virgin natural resources, decreasing the quantities destined for disposal and strengthening the resilience of the industrial recycling supply chain.

The incoming materials consist of non-hazardous waste with a metal content that varies depending on its origin. The waste undergoes various treatment and separation processes, including crushing, screening, mechanical and magnetic separation, manual sorting, flotation, and optical and transmission sorting, with the aim of maximising the recovery of valuable fractions and improving the quality of the recovered materials.

During 2025, ARM Assisi Raffineria recorded an increase in the quantities of materials recovered and in the production of 'End of Waste' materials, confirming the central role of recovery activities in generating environmental and industrial value.

CIRCULAR ECONOMY INDICATORS – ARM ASSISI RAFFINERIA

INDICATOR	2024	2025
END OF WASTE PRODUCT (TONNES)	42,184	43,657
MATERIALS RECOVERED (TONNES)*	81,771.80	94,780.60
MATERIAL PROCESSED (TONNES)	111,982.30	127,693.50
% MATERIAL REGENERATED/MATERIAL PROCESSED	73%	74.2%

*Recovered materials also include 'End of Waste' materials.

The results recorded in 2025 show an increase in both the total quantities of materials recovered and the production of 'End of Waste' materials compared with the previous financial year.

Particularly significant is the improvement in the proportion of recycled raw materials out of the total material processed, which rose from 73% to 74.2%, confirming the Group's growing ability to make the most of recoverable fractions and increase the efficiency of recovery processes.

These results are one of the key elements of the positive environmental contribution generated by the ADH Group's industrial model, in line with the principles of the circular economy and the sustainable management of resources.

The Group also operates in accordance with EU Regulation 333/201 and, through environmental management systems geared towards the continuous improvement of environmental performance and the prevention of pollution, Assisi Raffineria Metalli has implemented an Environmental Management System compliant with the UNI EN ISO 14001 standard, aimed at monitoring environmental impacts and the continuous improvement of production processes.

Managing decaying waste is one of the most closely monitored aspects throughout production processes. The Group promotes the recovery of recyclable materials and the reduction of waste destined for disposal, thereby fostering the continuous improvement of production and environmental efficiency.

DECAYING WASTE ARM ASSISI RAFFINERIA

INDICATOR	2024	2025
TOTAL WASTE GENERATED (TONNES)	34,233,91	34,954.94
NON-HAZARDOUS WASTE (%)	94.96%	95.09%
WASTE SENT FOR RECOVERY (%)	89.40%	77.44%

DECAYING WASTE ASSISI RECYCLING MACLODIO

INDICATOR	2024	2025
TOTAL WASTE GENERATED (TONNES)	8,147.20	8,431.30
WASTE SENT FOR RECOVERY (%)	96.32%	96.05%

During 2025, the total amount of waste generated was basically the same as in the previous financial year, despite the increase in production volumes and the quantities of materials processed.

The majority of waste continues to consist of non-hazardous waste, reflecting the operational characteristics of the Group's industrial processes.

However, there has been a reduction in the percentage of waste sent for recovery compared with 2024, a trend mainly attributable to the different composition of the waste streams managed and the characteristics of the materials processed during the financial year.

The total volume of waste generated at the Maclodio site in 2025 shows a slight increase compared with the previous year, in line with the rise in operational activity.

The percentage of waste sent for recovery remains consistently high, confirming the site's strong commitment to circular resource management models and the recovery of recyclable materials.

3.3 WATER AND PRESERVATION OF WATER RESOURCES

ESRS E3 – GRI 303

The ADH Group considers water to be a strategic resource for carrying out its industrial operations and promotes an approach focused on monitoring consumption, preventing wastage and optimising water management.

Water consumption is mainly associated with production processes and operational activities carried out at the Group's industrial sites. Monitoring activities enable us to keep track of consumption and identify any opportunities for improvement in the management of this resource.

WATER INTAKE BY SOURCE

SOURCE	2024 (ML)	2025 (ML)
WELL	298.79	297.70
WATER SUPPLY SYSTEM	8.49	9.48
TOTAL	307.28	307.18

During 2025, the Group's overall water consumption remained virtually unchanged compared with the previous financial year, demonstrating that it continues to maintain a constant focus on water management despite the gradual increase in operational and production activities.

WATER OUTFLOWS BY SOURCE

SOURCE	2024 (ML)	2025 (ML)
SEWAGE DISCHARGE	20.69	16.25

In 2025, the volume of effluent discharged into the public sewerage system was lower than in the previous financial year.

The areas in which the Group operates are not currently classified as areas subject to significant water stress; however, the Group continues to monitor water consumption and analyse potential opportunities for improving water management and optimising processes.

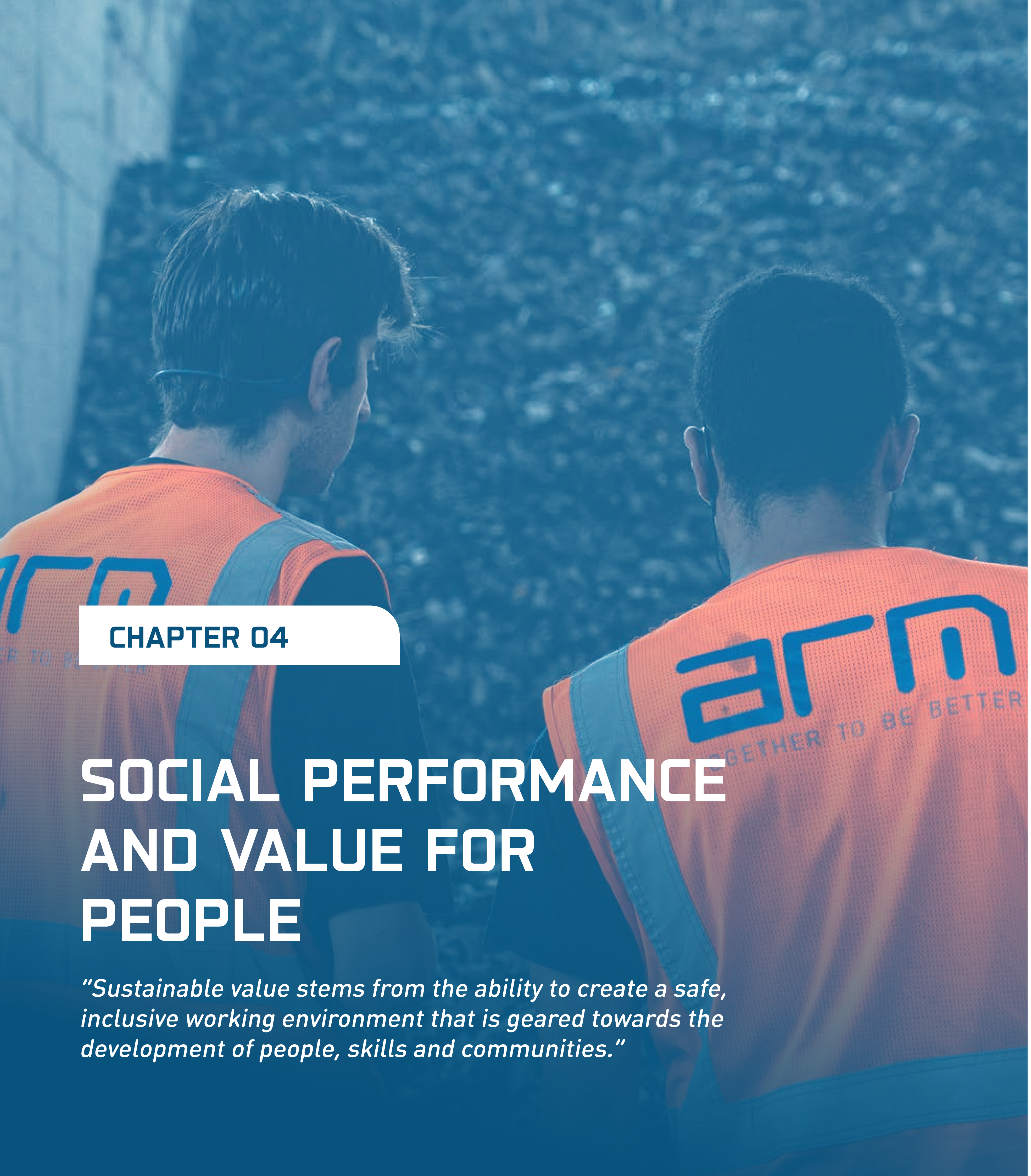
3.4 BIODIVERSITY AND LOCAL AREA

GRI 304

Although it was not identified as one of the material topics in the double materiality analysis, the Group monitors biodiversity in relation to the indirect impacts associated with its industrial activities and the environmental management of its production sites.

The company's operations comply with environmental authorisations and applicable regulatory requirements, through management systems designed to prevent pollution and monitor environmental impact.

Certain information relating to indirect geographical impact and the mapping of environmental areas adjacent to production sites is currently being examined in greater detail and may be progressively incorporated into subsequent ESG reporting cycles.



CHAPTER 04

SOCIAL PERFORMANCE AND VALUE FOR PEOPLE

"Sustainable value stems from the ability to create a safe, inclusive working environment that is geared towards the development of people, skills and communities."

04

HIGHLIGHTS

180 PEOPLE INVOLVED IN THE GROUP'S BUSINESS

during 2025.

142 PERMANENT EMPLOYEES

representing 79% of the total workforce.

35% FEMALE

among the Group's permanent employees.

5.010 HOURS OF TRAINING DELIVERED IN 2025

to develop professional skills and a culture of safety.

ZERO SERIOUIS ACCIDENTS RECORDED

and ongoing strengthening of health and safety systems.

SOCIAL PERFORMANCE AND VALUE FOR PEOPLE

The ADH Group recognises that people are essential to industrial continuity, the quality of production processes and the ability to generate sustainable value in the long term. The Group's activities are, in fact, underpinned by technical expertise, operational responsibility and professional skills, which represent a fundamental asset in tackling the evolving challenges of the metallurgical sector, the circular economy and the transition to sustainability.

The Group's approach is based on the development of human capital, the protection of health and safety, respect for fundamental rights and the promotion of inclusive, fair working conditions that are geared towards organisational wellbeing.

The information contained in this chapter has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), with particular reference to ESRS standards S1, S2, S3 and S4, and to the key GRI indicators relating to social performance, working conditions, human rights and relations with communities and customers.

SOCIAL POLICIES, PROTECTION OF INDIVIDUALS AND HUMAN RIGHTS

ESRS S1, S2, S3, S4 – GRI 2-23, 2-24, 3-3

The ADH Group considers the protection of people, respect for fundamental rights and the development of human capital to be central elements of its sustainable development model.

The social policies adopted by the Group are based on the principles of responsibility, inclusion, safety, fairness and the development of skills, with the aim of ensuring working environments that respect people's dignity and are geared towards professional growth and organisational well-being.

The approach developed by the Group progressively integrates social issues and ESG principles into organisational processes, industrial relations and human resources management, promoting behaviour consistent with the values set out in the Company's Code of Ethics and internal policies.

Special focus is placed on health and safety, continuous training, the promotion of equal opportunities and the support of organisational wellbeing, recognising the central role of people in ensuring the quality of production processes and operational continuity.

Respect for human rights throughout the value chain represents a further area of focus that is progressively being integrated into the Group's ESG strategies. Relationships with suppliers and business partners are developed on the basis of principles of fairness, transparency, reliability and regulatory compliance, encouraging behaviour consistent with the ethical and social values promoted by the organisation.

In accordance with Legislative Decree 24/2023, the Group has also implemented an internal whistleblowing system that allows for the reporting of any unlawful conduct or behaviour that does not comply with the principles set out in the Code of Ethics and the 231 Model.

During 2025, no reports were received regarding significant social violations or breaches of workers' rights.

The social policies adopted by the Group are based on the principles of responsibility, inclusion, safety, fairness and the development of skills.

4.1 PEOPLE IN THE GROUP

ESRS S1 – GRI 401, 403, 404, 405

People are one of the key drivers of the ADH Group's growth and development. The ability to operate in markets characterised by a high degree of technical and industrial complexity requires specialist skills, organisational continuity and a management model based on accountability, collaboration and employee engagement.

For this reason, the Group promotes policies aimed at job stability, professional development and the enhancement of skills, fostering working environments characterised by fairness, responsibility, mutual respect and a focus on the individual.

Human Resources management is developed through activities coordinated by the HR department, which oversees matters relating to recruitment, induction, training, work organisation, industrial relations and health and safety.

During 2025, the Group recorded an increase in its total workforce, rising from 170 to 180 people involved in the company's activities. This trend highlights a gradual consolidation of the organisational structure, accompanied by growth in both the male and female workforce.

GROUP WORKFORCE BY COMPANY AND GENDER

COMPANY	MEN 2024	WOMEN 2024	TOTAL 2024	MEN 2025	WOMEN 2025	TOTAL 2025
ADH SAREZZO OFFICES	2	11	13	2	13	15
ARM ASSISI RAFFINERIA	71	42	113	77	44	121
ASSISI RECYCLING MACLODIO	40	4	44	40	4	44
GROUP TOTAL	**113**	**57**	**170**	**119**	**61**	**180**

The resort to stable forms of employment is also of particular relevance. In 2025, there were 142 employees and contractors on permanent contracts, accounting for approximately 79 per cent of the total workforce.

PERMANENT EMPLOYEES AND STAFF

COMPANY	MEN 2024	WOMEN 2024	TOTAL 2024	MEN 2025	WOMEN 2025	TOTAL 2025
ADH –SAREZZO OFFICES	2	10	12	2	11	13
ARM ASSISI RAFFINERIA	47	31	78	62	35	97
ASSISI RECYCLING MACLODIO	23	4	27	28	4	32
GROUP TOTAL	**72**	**45**	**117**	**92**	**50**	**142**

This figure highlights the Group's commitment to progressively consolidating its organisational model through stable and long-term employment relationships, thereby promoting professional continuity and retaining technical expertise within the organisation.

In 2025, around 35 per cent of permanent staff were women; the Group actively promotes policies aimed at recognising skills and professional expertise regardless of gender, age, background or role within the organisation.

OVERALL EMPLOYMENT INDICATORS

INDICATOR	2024	2025
TOTAL NUMBER OF PEOPLE INVOLVED	170	180
PERMANENT EMPLOYEES/STAFF	117	142
PERCENTAGE OF PERMANENT EMPLOYEES OUT OF THE TOTAL WORKFORCE	69%	79%
PERMANENT MALE EMPLOYEES	62%	65%
PERMANENT FEMALE EMPLOYEES	38%	35%
PART-TIME EMPLOYEES	14	14
EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS	100%	100%

All of the Group's employees are covered by national collective agreements. Industrial relations are developed through ongoing dialogue with employee representatives, fostering an organisational culture based on collaboration, mutual responsibility and a shared commitment to the company's objectives.

The workforce also includes part-time employees, a scheme which is also used as a means of balancing work with private and family life.

EMPLOYMENT, TRAINING, SAFETY AND WELLBEING AT WORK

Strengthening professional skills is a strategic factor in supporting the Group's industrial competitiveness and keeping pace with the evolution of production and organisational processes.

Training programmes are tailored to meet regulatory requirements whilst also fostering staff's professional development, enhancing technical skills and promoting a culture of safety, quality and sustainability.

In 2025, the Group delivered a total of 3,356.6 hours of training.

TRAINING HOURS DELIVERED BY COMPANY AND GENDER

COMPANY	MEN 2024	WOMEN 2024	TOTAL 2024	MEN 2025	WOMEN 2025	TOTAL 2025
ADH – SAREZZO OFFICES	27.00	331.00	358.00	29.50	157.10	186.60
ARM ASSISI RAFFINERIA	1,579.00	412.50	1,991.50	979.15	740.35	1,719.50
ASSISI RECYCLING MACLODIO	1,356.50	94.00	1,450.50	907	127	1,034
GROUP TOTAL	**2,962.50**	**837.50**	**3,800.00**	**1,915.65**	**1,024.45**	**2,940.1**

The overall trend shows a reduction in total hours compared with the previous financial year, mainly attributable to changes in the planning of training activities and the operational organisation of the production sites.

At the same time, there has been an increase in the number of training hours provided to female staff, rising from 837.50 hours in 2024 to 867.35 hours in 2025, confirming the growing focus on professional development pathways and the consolidation of transferable skills.

AVERAGE NUMBER OF TRAINING HOURS

INDICATOR	2024	2025
TOTAL HOURS OF TRAINING	3,800.00	2,940.1
TOTAL NUMBER OF PARTICIPANTS	170	180
AVERAGE HOURS PER PARTICIPANT	22.35	16.33

The training activities focused primarily on quality, sustainability, compliance, gender equality, data protection, production process management and specialist training related to the Group's industrial activities.

A significant proportion of the training activities focused on health and safety at work, which the Group regards as one of the key tools for preventing accidents and protecting people.

The training programmes included compulsory courses, technical updates, specific training for supervisors and emergency response staff, first aid training, the use of operational equipment and emergency management.

HEALTH AND SAFETY TRAINING – ADH GROUP

TYPE OF TRAINING	2023 HOURS	2023 PARTICIPANTS	2024 HOURS	2024 PARTICIPANTS	2025 HOURS	2025 PARTICIPANTS
GENERAL TRAINING	20	5	28	7	16	4
SPECIFIC TRAINING	152	19	528	55	234	21
SUPERVISORS / ASPP / RLS / FIRST AID / FIRE SAFETY / MATERIAL HANDLING	1,072	107	1,239	130	1,473	135
OTHER	0	0	211,5	41	347	25
TOTAL	**1,244**	**131**	**2,006.5**	**233**	**2,070**	**185**

In 2025, the ADH Group delivered a total of **2,070 hours of health and safety training**, involving **185 participants**. The training activities focused mainly on compulsory and refresher courses for supervisors, fire safety officers, first-aiders, health and safety representatives (RLS) and other roles involved in the company's prevention system, which accounted for over 70 per cent of the total hours delivered. The Group's commitment to continuous training confirms its focus on promoting a culture of safety and maintaining high standards of protection for workers' health.

Protecting the health and safety of workers is a key priority for the ADH Group, which regards accident prevention and the protection of people as essential elements for the sustainability and operational continuity of its industrial activities, Aware that the protection of health and safety is a universal value not limited to direct employees alone, we have extended our health and safety culture beyond the company's boundaries, including indirect employees in our monitoring metrics, As a testament to this commitment, the company's incentive schemes linked to safety indicators have been designed to assess not only the performance of direct staff, but also that of indirect third-party workers operating at our sites, thereby promoting a safe and integrated working environment.

The Group adopts an approach focused on prevention, the continuous monitoring of risks and the progressive improvement of working conditions, through organisational systems and procedures that comply with current health and safety legislation.

The health and safety organisation is based on the involvement of the roles set out in Legislative Decree 81/2008, including the Health and Safety Manager (RSPP), the Workers' Safety Representative (RLS), the occupational health doctor, designated supervisors and emergency response teams, who collaborate in the operational management of risks and the monitoring of safety conditions.

Monitoring activities include the monitoring of operational risks, plant maintenance, continuous training, the use of personal protective equipment, internal audits, emergency management and the constant monitoring of operational conditions within production sites.

ACCIDENTS AT WORK ARM ASSISI RAFFINERIA

INDICATOR	2024	2025
TOTAL HOURS WORKED	125,995	193,563
SERIOUS ACCIDENTS	0	0
ACCIDENTS	2	3
WORK-RELATED FATALITY RATE	0	0
SERIOUS ACCIDENT RATE, EXCLUDING FATALITIES	0	0
REPORTABLE ACCIDENT RATE	15.87	15.50

ACCIDENTS AT WORK ASSISI RECYCLING MACLODIO

INDICATOR	2024	2025
TOTAL HOURS WORKED	52,353	83,000
SERIOUS ACCIDENTS	0	0
ACCIDENTS	1	0
WORK-RELATED FATALITY RATE	0	0
SERIOUS ACCIDENT RATE, EXCLUDING FATALITIES	0	0
REPORTABLE ACCIDENT RATE	19.10	0

The increase in the absolute number of accidents recorded at the Sarezzo site is linked to the significant rise in hours worked and production volumes. Despite this, the recordable accident rate remains essentially stable and has improved slightly compared with the previous financial year.

The figures for the Maclodio site, however, are particularly positive, with no workplace accidents recorded there in 2025.

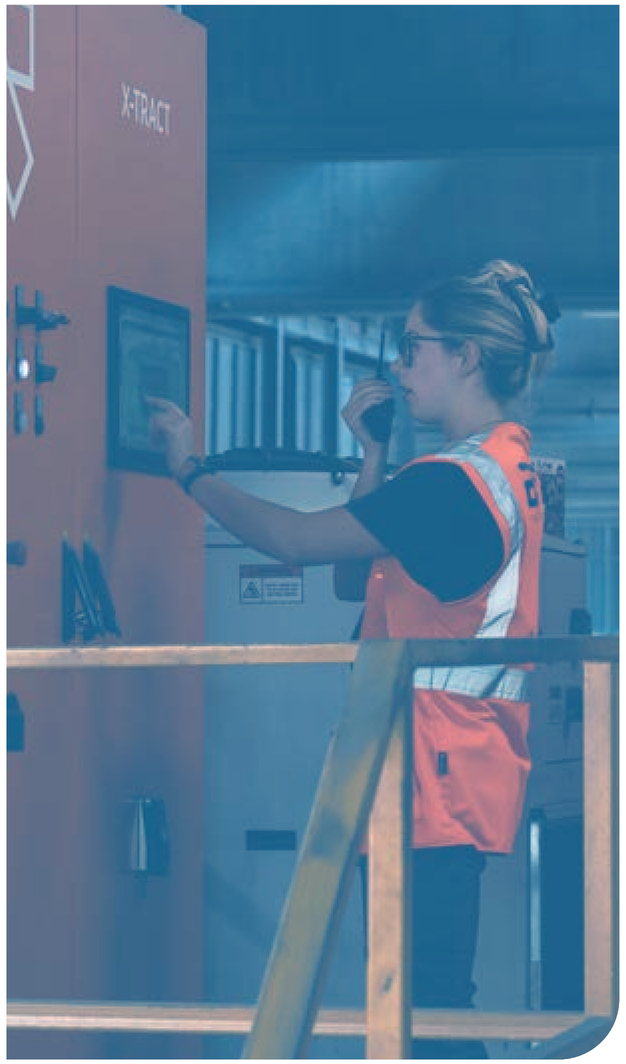
OTHER HEALTH AND SAFETY INDICATORS

INDICATOR	2024	2025
SERIOUS ACCIDENTS BY GROUP	0	0
WORK-RELATED FATALITIES	0	0
OCCUPATIONAL DISEASES	0	0
ACCIDENTS AT ADH HOLDING	0	0

During the two-year reporting period, there were no serious accidents, work-related fatalities or cases of occupational illness within the Group.

Similarly, ADH continues to promote welfare and organisational wellbeing initiatives aimed at supporting employees and their families. These include production bonuses, corporate welfare schemes and the financial contribution for new parents introduced in 2024, in the form of a shopping voucher worth 1,000 euros.

The Group considers staff wellbeing to be a fundamental factor in fostering motivation, organisational engagement, the quality of the working environment and the long-term retention of skills.



DIVERSITY, EQUITY AND INCLUSION

ESRS S1 – GRI 405

The ADH Group promotes a working environment based on respect for the individual, the celebration of diversity and the protection of equal opportunities.

The Group's policies are geared towards preventing all forms of discrimination and recognising skills and merit as key criteria in recruitment, training, professional development and remuneration processes.

The Group has adopted a Diversity and Inclusion Policy and a Code of Ethics which set out the principles of conduct applicable to employees, contractors and external stakeholders.

Particular attention is paid to valuing diversity and creating inclusive and collaborative working environments, encouraging the participation of women in production processes and ensuring working conditions that respect individual dignity.

The organisation also promotes a management model focused on listening, collaboration and the recognition of professional expertise, in the knowledge that a diversity of skills, experiences and perspectives represents a source of growth and innovation for the Group.

At the time of reporting, no incidents of discrimination or violations of human rights have been reported.

4.2 HUMAN RIGHTS AND THE VALUE CHAIN

ESRS S2 – GRI 408, 409, 414

Respect for human rights throughout the value chain is an integral part of the ADH Group's ESG approach.

Although it operates predominantly in geographical contexts characterised by a well-established regulatory framework, the Group recognises the importance of progressively monitoring the potential social and reputational risks associated with its commercial relationships and supply chain activities.

The approach adopted is based on the principles set out in the Company's Code of Ethics and on the main international standards relating to human rights and decent work, including the Fundamental Conventions of the International Labour Organisation and the UN Guiding Principles on Business and Human Rights, The Group considers the sustainability of the supply chain to be a strategic factor in ensuring product quality, operational continuity, industrial resilience and the creation of shared value in the long term.

ASSESSMENT OF HUMAN RISKS THROUGHOUT THE SUPPLY CHAIN

The Group promotes business relationships based on fairness, transparency, reliability and regulatory compliance, encouraging behaviour consistent with the ethical and social values promoted by the organisation.

The double materiality analysis has identified responsible sourcing as a relevant area in terms of the potential indirect impacts associated with the supply chain. In particular, the Group recognises the need to progressively strengthen its supplier qualification and monitoring systems, integrating ESG criteria into procurement processes and the assessment of strategic partnerships.

Procurement activities are carried out with a focus on established and ongoing relationships, paying particular attention to the quality of materials, the punctuality of deliveries, regulatory compliance and the operational reliability of business partners.

With regard to ARM Assisi Raffineria, the assessment of raw material suppliers is carried out by considering the quality and profitability of the material purchased, through an analysis conducted at the end of the production process and prior to the sale of the recovered material, The Group also monitors aspects relating to the continuity of supplies, the geographical origin of materials and the operational resilience of the supply chain, recognising that the metal recovery and recycling sector is strongly influenced by international market dynamics and the availability of secondary raw materials.

THE SUPPLY CHAIN

The Group's value chain involves various stakeholders who work together to meet market demands and ensure production continuity, material quality and operational reliability. In the case of ADH, the value chain begins with the procurement of energy, plant and secondary raw materials, continuing through the processing, sorting, recovery and transformation of metallic materials, right through to the delivery of finished products to end customers. The Group considers strengthening the resilience of the supply chain as a strategic priority and intends to continue, over the coming years, the process of mapping suppliers against sustainability requirements and integrating ESG criteria into its procurement activities.

Supply chain management is also of particular importance in relation to the operational continuity of plants and the availability of secondary raw materials – factors closely linked to the dynamics of international markets and the metal recovery sector.

The gradual strengthening of supplier and supply chain monitoring activities therefore represents one of the central elements of the ESG strategy developed by the Group.

RISK MONITORING, AUDITS AND COOPERATION WITH SUPPLIERS

The Group is progressively strengthening its supply chain monitoring activities, with a particular focus on workplace safety, the protection of workers' rights, regulatory compliance, ethical conduct, and environmental and social sustainability.

At the same time, audit and documentary verification activities are being developed to monitor suppliers' compliance with the quality, ethical and operational requirements defined by the Group.

The approach adopted also prioritises dialogue and cooperation with business partners, in the knowledge that the sustainability of the supply chain is a strategic factor in ensuring operational resilience, product quality and the creation of shared value in the long term.

As part of its efforts to strengthen its sustainable supply chain, Assisi Recycling Maclodio was awarded 'Bronze' status in 2025 by the international platform Ecovadis, an ESG assessment system that analyses companies' environmental, social, ethical and governance aspects.

The assessment covered aspects relating to environmental management, working conditions, the protection of human rights, corporate ethics and the control and monitoring systems implemented by the organization.

GEOGRAPHICAL ORIGIN OF SUPPLIERS ADH HOLDING

GEOGRAPHICAL AREA	2025
ITALY	100%
EUROPE	0%
NON-EU	0%
TOTAL	100%

The sourcing structure of the parent company, ADH Holding, is primarily focused on Italian suppliers, mainly in the areas of professional, administrative and management support services.

PERCENTAGE OF EXPENDITURE SPENT ON GENERAL LOCAL SUPPLIERS ARM ASSISI RAFFINERIA

GEOGRAPHICAL AREA	2023	2024	2025
ITALY	63%	82%	80%
EUROPE	29%	18%	14%
NON-EU	8%	0%	6%
TOTAL	100%	100%	100%

PERCENTAGE OF EXPENDITURE ON LOCAL SUPPLIERS OF RAW MATERIALS ARM ASSISI RAFFINERIA

GEOGRAPHICAL AREA	2023	2024	2025
ITALY	53%	78%	76%
EUROPE	47%	22%	16%
NON-EU	0%	0%	8%
TOTAL	100%	100%	100%

The available data show a significant increase in the proportion of Italian suppliers between 2023 and 2024, a trend consistent with the Group's aim to consolidate local relationships, strengthen the resilience of the supply chain and gradually reduce dependence on non-European supplies.

For the 2025 financial year, the data relating to the geographical breakdown of ARM Assisi Raffineria's supplier expenditure has yet to be collected and consolidated.

ESG ASSESSMENT OF SUPPLIERS

INDICATOR	2024	2025
RATING ECOVADIS ASSISI RECYCLING MACLODIO	Bronze	Bronze
SUPPLIERS ASSESSED AGAINST SOCIAL CRITERIA	0%	0%
NEW SUPPLIERS ASSESSED AGAINST SOCIAL CRITERIA	0%	0%

The 2025 data on the social assessment of suppliers shows that the process of systematically integrating social criteria into the qualification and assessment of the supply chain is still at an early stage. This confirms the need to progressively strengthen ESG safeguards throughout the value chain, in particular through the mapping, monitoring and qualification of strategic suppliers.

The Group also intends to continue integrating ESG criteria into its procurement activities, promoting an increasingly responsible, resilient and sustainable supply chain, The identified areas for improvement include the gradual integration of ESG criteria into supplier assessments, the strengthening of strategic supplier mapping, the diversification of supply sources, a focus on the environmental impacts associated with the transport and recovery of materials, and the consolidation of the supply chain's operational resilience.

4.3 CUSTOMERS AND THE COMMUNITY

ESRS S3-S4 – GRI 413, 416

Relationships with customers and the community are one of the central elements of the ADH Group's operating model.

The Group's ability to ensure a rapid response, operational reliability, continuity of supply and high-quality materials has enabled it to build long-lasting commercial relationships and stable industrial partnerships over time.

Indeed, the Group considers service quality, technical support capabilities and the continuity of commercial relationships to be fundamental elements in creating sustainable value and strengthening its competitive position.

CUSTOMER RELATIONS AND SERVICE QUALITY

ADH has always made responsiveness and the ability to meet customer requirements in the shortest possible time one of its key strengths.

Understanding customer needs and the ability to develop appropriate technical solutions are central elements of the relationship between the Group and the market. The company operates, in fact, as an industrial partner and technical consultant, capable of offering operational support, continuity of supply and ongoing collaboration. The information gathered through customer satisfaction surveys is a vital tool for identifying areas for improvement and strengthening the quality of commercial relationships in the long term.

The Group has also developed systems for tracking materials and monitoring production processes, which enable it to oversee the various stages of production, from raw materials to the finished product.

In order to ensure effective process control, management software and digital tools are used to monitor materials, optimise consumption and continuously improve operational performance.

The relationship with the customer continues even after the products have been delivered, through technical support, the handling of enquiries and the monitoring of any reports.

The Group also manages complaints through structured procedures and internal audits aimed at the continuous improvement of service quality and reliability.

The Maclodio site houses an in-house laboratory dedicated to quality analysis and product testing, aimed at the continuous improvement of quality performance and the prompt resolution of any technical issues encountered by customers.

CERTIFICATIONS AND QUALIFICATIONS

SCOPE	SAREZZO / ARM ASSISI RAFFINERIA	MACLODIO / ASSISI RECYCLING
QUALITY	UNI EN ISO 9001:2015	UNI EN ISO 9001:2015
ENVIRONMENT	UNI EN ISO 14001:2015	UNI EN ISO 14067
AUTOMOTIVE	N.A.	IATF
SAFETY OF MATERIALS IN CONTACT WITH FOOD	N.A.	MOCA Declaration
ESG RATING	N.A.	Ecovadis Bronze 2025

For the Group, certifications are not only means of ensuring compliance, but also guarantees of quality, process reliability and the ability to meet the expectations of customers and the market.

The Maclodio site also holds IATF certification for the automotive sector and a MOCA declaration for materials intended to come into contact with food, confirming the high standards of quality and regulatory compliance adopted by the Group in its production activities.

INITIATIVES TO THE BENEFIT OF COMMUNITIES IN AREAS WHERE WE OPERATE

The ADH Group regards its relationship with the local area and communities as a fundamental part of its sustainability strategy. The Group's industrial activities generate significant economic and social impacts in terms of employment, skills development, support for local initiatives and contribution to the local economy.

During 2025, the Group generated a consolidated economic value of €186.4 million.

ECONOMIC VALUE GENERATED, DISTRIBUTED AND RETAINED

INDICATOR	2024	2025
ECONOMIC VALUE GENERATED	€166,458,630	€186,365,696
ECONOMIC VALUE DISTRIBUTED	€161,736,140	€178,361,036.86
ECONOMIC VALUE RETAINED	**€871,313**	**€8,004,660**

BREAKDOWN OF ECONOMIC VALUE GENERATED

ITEM	2024	2025
NET SALES REVENUE / TURNOVER	€158,737,800	€183,228,592
REVENUE AND MISCELLANEOUS INCOME	€2,979,941	€2,835,871
CHANGE IN INVENTORIES	€4,740,889	€301,233
TOTAL ECONOMIC VALUE GENERATED	**€166,458,630**	**€186,365,696**

The increase in economic value generated in 2025 mainly reflects the growth in net sales revenue, which rose from €158.7 million to €183.2 million, confirming the strengthening of the Group's industrial and commercial activities.

BREAKDOWN OF ECONOMIC VALUE DISTRIBUTED

ITEM	2024	2025
SUPPLIER REMUNERATION / OPERATING COSTS	€125,951,838	€139,674,127
EMPLOYEE REMUNERATION	€8,924,233	€9,236,446 9,924,712
SHAREHOLDER REMUNERATION / BOARD OF DIRECTORS	€604,525	€688,266
MISCELLANEOUS	€26,082,868	€27,148,220 26,581,033
COMMUNITY INVESTMENTS / CHARITABLE DONATIONS	9,950 €	€7,500
TAXES AND DUTIES	€162,726	€1,606,477
TOTAL ECONOMIC VALUE DISTRIBUTED	**€161,736,140**	**€178,361,036**

The economic value distributed reflects the Group's contribution to its main economic and social stakeholders, including suppliers, employees, shareholders, the public sector and local communities.

In 2025, there was an increase in employee remuneration, rising from 8.9 million euros to 9.2 million euros, in line with the strengthening of the Group's workforce and organisational structure.

The Group also continues to support social, sporting, cultural and local initiatives through sponsorship, donations and partnerships with local organisations, associations and institutions.

DONATIONS AND SPONSORSHIPS

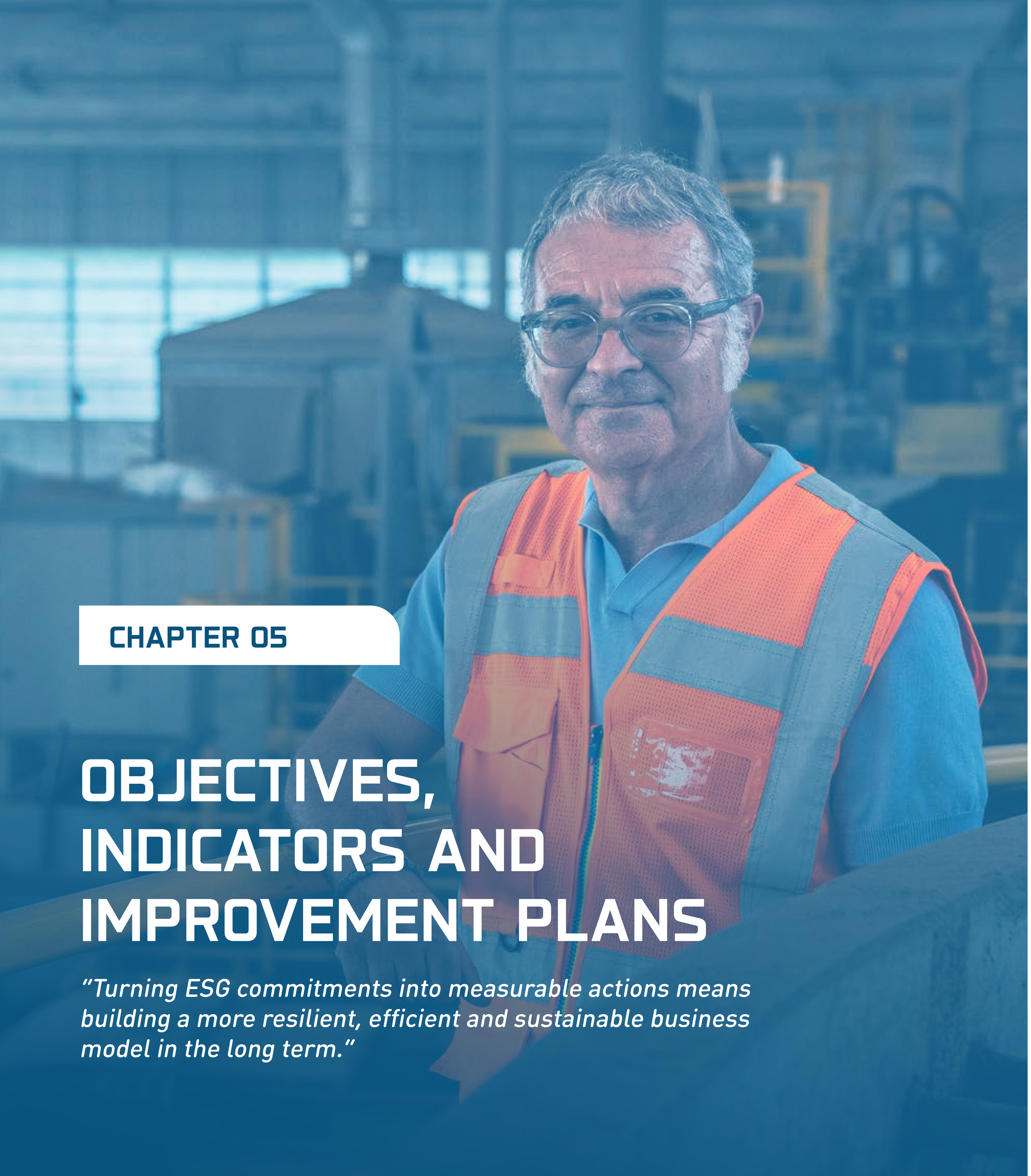
YEAR	AMOUNT
2023	€12,300
2024	€9,950
2025	€7,500

In 2025, charitable donations and sponsorship totalled 7,500 euros. Although this represents a reduction compared with previous financial years, the Group reaffirms its commitment to supporting local initiatives that are consistent with its corporate values and the path of social responsibility it has embarked upon.

Key initiatives supported include partnerships with local authorities, sports associations, social inclusion projects, educational initiatives and awareness-raising activities aimed at young people and schools.

The Group also organises company tours and engagement activities aimed at raising awareness of the metal recovery and recycling sector and issues relating to industrial sustainability.

Through these initiatives, ADH aims to contribute to the creation of shared value and to the strengthening of positive, long-lasting relationships with the local area and communities.



CHAPTER 05

OBJECTIVES, INDICATORS AND IMPROVEMENT PLANS

"Turning ESG commitments into measurable actions means building a more resilient, efficient and sustainable business model in the long term."

05

HIGHLIGHTS

ESG PLAN 2024–2026 IN PLACE

with objectives covering energy, governance, safety, human rights and the supply chain.

GRADUAL STRENGTHENING OF ESG KPIS

with the introduction of baselines, targets and monitoring systems.

ROADMAP FOR CONTINUOUS IMPROVEMENT

focused on industrial resilience, innovation and sustainable competitiveness.

ALIGNMENT WITH THE SDGS

to link industrial strategy with long-term sustainable impacts.

OBJECTIVES, INDICATORS AND IMPROVEMENT PLANS

The ADH Group's sustainability strategy is based on the progressive integration of environmental, social and governance factors into decision-making processes, operational management and strategic planning.

The definition of ESG objectives stems from an analysis of the impacts, risks and opportunities identified through the double materiality process and is developed in line with a philosophy of continuous improvement, consistent with the 'Plan-Do-Check-Act' cycle. This approach enables the Group to plan actions, monitor their effectiveness using performance indicators and implement any necessary corrective measures.

The 2024–2026 ESG Improvement Plan revolves around the three pillars of Environment, Social and Governance and is guided by the issues deemed most relevant to the Group: climate change and energy, the circular economy, health and safety, quality of work, business continuity, responsible governance, sustainable procurement, and relations with customers and communities,

The activities carried out during 2025 confirm the Group's commitment to progressively consolidating an increasingly structured ESG management system, focused on measuring performance, managing risks and creating shared value for stakeholders.

5.1 ESG TARGETS AND LONG-TERM ROADMAP

ESRS 2 MDR-T, MDR-A – GRI 3

The ADH Group's ESG roadmap is the vehicle through which the organisation translates material priorities into operational actions, objectives and monitoring indicators. Over the three-year period 2024–2026, the Group has focused its improvement programme on initiatives aimed at strengthening environmental management, safeguarding people, improving the quality of work, enhancing safety, promoting responsible governance and progressively integrating ESG criteria into the value chain.

The approach adopted aims to strengthen the Group's ability to address the energy transition, regulatory developments and growing market expectations regarding industrial sustainability.

2024–2026 ESG ROADMAP

AREA	STRATEGIC OBJECTIVE	PLANNED/ONGOING ACTIONS	STATUS IN 2025	TIMEFRAME
ENVIRONMENT	Gradually reducing the energy impact of operations	Purchase of certified green energy, monitoring of consumption, development of energy optimisation systems.	Active	2025–2026
ENVIRONMENT	Enhancing control over emissions and the carbon footprint	CFP development using LCA and ISO 14067 certification for aluminium ingots	Completed at Maclodio	2025

2024–2026 ESG ROADMAP

AREA	STRATEGIC OBJECTIVE	PLANNED/ONGOING ACTIONS	STATUS IN 2025	TIMEFRAME
ENVIRONMENT	Strengthening environmental management systems	Achievement of ISO 14001 certification at Maclodio	Completed	2025
ENVIRONMENT	Improving production efficiency	Optimisation of the heat exchange process for ingot cooling	Active	Continuous
CIRCULAR ECONOMY	Increasing the recovery and recycling of materials	Improvement of recovery processes, 'End of Waste' monitoring and the use of reclaimed materials	Active	Continuous
ENERGY	Developing energy optimisation systems	Introduction of the 'Power Energy' system	Completed	2025
INDIVIDUALS	Enhancing well-being and corporate welfare	Welfare for new parents, food delivery, development of welfare services	Active	Continuous
INDIVIDUALS	Strengthening an inclusive culture and equal opportunities	Training on stereotypes and inclusive communication	Active	Continuous
SAFETY	Reducing the risk of accidents	Updating the Risk Assessment Document (DVR) and improvements to the Maclodio production line	Active	Continuous
SAFETY	Strengthening the safety management system	Preparatory activities for ISO 45001 certification	Ongoing	2025–2026
SAFETY	Raising occupational safety awareness	Training and awareness-raising programmes	Planned	2026
COMMUNITY	Consolidating ties with the local community	Sponsorships, SME Day, support for local authorities	Active	Continuous
GOVERNANCE	Integrating ESG criteria into the supply chain	ESG Assessment of Maclodio suppliers	Started	2025–2026
GOVERNANCE	Enhancing the ESg framework	Climate Change Policy, Human Rights Policy	Planned	2026
GOVERNANCE	Officially establishing ESG governance	ESG Team Regulations	Planned	2026

During 2025, the Group implemented specific environmental, social and governance initiatives that provide a significant foundation for the consolidation of its ESG strategy.

Environmental initiatives include, in particular, the purchase of certified green energy to cover 100 per cent of energy consumption at the Maclodio site and 50 per cent at the Sarezzo headquarters; this measure contributes to the gradual reduction of emissions associated with energy consumption, At the same time, the Group developed the CFP model using LCA methodology, obtaining ISO 14067 certification for the aluminium ingots produced at the Maclodio site. This standard enables the carbon footprint of products to be quantified by monitoring emissions generated throughout the entire life cycle of aluminium alloys.

Again in 2025, the Maclodio site obtained ISO 14001 certification, strengthening the environmental management system. At the same time, technical improvements were introduced to the heat exchange process for cooling aluminium ingots, aimed at enhancing the efficiency of production processes and improving operational performance.

For 2026, the Group intends to continue improving energy performance by maintaining its supply of green energy and introducing a 'Power Energy' system dedicated to energy optimisation and advanced consumption monitoring.

5.2 PERFORMANCE INDICATORS AND TRENDS

ESRS 2 MDR-M – GRI 3

Monitoring ESG indicators enables the Group to assess the effectiveness of the actions taken and to steer future decisions towards objectives that are progressively more measurable and integrated into business management.

The indicators set out below are the main KPIs monitored by the Group in relation to the material issues identified through the double materiality process.

ENVIRONMENTAL INDICATORS

INDICATOR	2024	2025	TREND
RECOVERED / REUSED MATERIALS	81,771.8 ton	94,780.6 ton	Increasing
END-OF-WASTE PRODUCT	42,184 ton	43,657 ton	Increasing
PROCESSED MATERIAL	111,982.3 ton	127,693.5 ton	Increasing
RECLAIMED MATERIAL / PROCESSED MATERIAL	73%	74,2%	Improving
PURCHASED ELECTRICITY	7,615,661 kWh	8,492,464 kWh	Increasing
MACLODIO-CERTIFIED GREEN ENERGY	100%	100%	Stable
SAREZZO-CERTIFIED GREEN ENERGY	n,d,	50%	Activated
TOTAL WATER WITHDRAWALS	307.28 ML	307.18 ML	Stable
SCOPE 1 + SCOPE 2 EMISSIONS, LB ARM SAREZZO	1,541.18 tCO_2eq	1,873.30 tCO_2eq	Increasing
SCOPE 1 + SCOPE 2 ARM MACLODIO	7,899.14 tCO_2eq	8,271.10 tCO_2eq	Increasing
Certification ISO 14001 Maclodio	No	Yes	Improving
Certification ISO 14067 Maclodio	No	Yes	Improving

The increase in recovered materials and 'End of Waste' production confirms the Group's growing role in the circular economy supply chain. The improvement in the ratio of recycled material to processed material highlights a greater capacity to utilise recoverable fractions and increasing efficiency in industrial processes.

The rise in energy consumption and emissions must be viewed in the context of the increase in volumes processed and production activity. In this context, the gradual shift towards certified green energy represents one of the key measures identified by the Group to support the energy transition and reduce its climate impact.

SOCIAL INDICATORS

INDICATOR	2024	2025	TREND
TOTAL NUMBER OF EMPLOYEES	170	180	Increasing
PERMANENT EMPLOYEES/ STAFF	117	142	Increasing
PROPORTION OF PERMANENT STAFF	69%	79%	Improving
WOMEN AS A PROPORTION OF THE TOTAL WORKFORCE	57	61	Increasing
TOTAL TRAINING HOURS	3,800	2,940.1	Decreasing
AVERAGE TRAINING HOURS PER PERSON	22.35	15.29	Decreasing
SERIOUS ACCIDENTS	0	0	Stable positive
ACCIDENTS AT MACLODIO	1	0	Improving
OCCUPATIONAL ILLNESSES	0	0	Stable positive
EMPLOYEES COVERED BY THE NATIONAL COLLECTIVE LABOUR AGREEMENT	100%	100%	Stable

The increase in staff numbers and permanent contracts confirms the Group's commitment to establishing a stable workforce, prioritising professional continuity and technical skills.

The reduction in total training hours compared with 2024 will require monitoring in the coming financial year, despite a strengthening of training activities dedicated to safety, inclusion and raising awareness of gender equality and inclusive communication.

During 2025, the Group also introduced new employee welfare initiatives, including a food delivery service at the Sarezzo site, designed to offer balanced menus and cater for a range of dietary requirements. Plans are in place to introduce a canteen service at the Maclodio site in 2026.

In the social area, the Group has also strengthened its ties with the local community through partnerships and initiatives aimed at the local community, including support for UNION Brescia, the Valtrompia Cuore Foundation, the L'Aquilone cooperative, the Parish of San Giacomo in Cesovo and local associations involved in educational and social activities.

Again in 2025, the Group took part in PMI Day, organised by Confindustria Brescia, hosting students from local schools at its Sarezzo site to promote a better understanding of the industrial sector and sustainability topics.

GOVERNANCE, ECONOMIC AND SUPPLY CHAIN INDICATORS

INDICATOR	2024	2025	TREND
ECONOMIC VALUE GENERATED	€166,458,630	€186,365,696	Increasing
ECONOMIC VALUE DISTRIBUTED	€161,736,140	€178,361,036	Increasing
ECONOMIC VALUE RETAINED	€871,313	€8,004,660	Increasing
CONSOLIDATED TURNOVER	€158,737,800	€183,228,592	Increasing
CHARITABLE DONATIONS AND SPONSORSHIPS	€9,950	€7,500	Decreasing
ADH HOLDING ITALIA SUPPLIERS	100%	100%	Stable
ECOVADIS RATING FOR ASSISI RECYCLING MACLODIO	Bronze	Bronze	Stable
MACLODIO SUPPLIERS' ESG ASSESSMENT	Not present	Started	Being developed

The financial performance shows growth in the value generated and distributed, with an increase in retained earnings. This trend strengthens the Group's ability to support investment, technological innovation and industrial development.

In terms of governance, in 2025 the process of integrating ESG criteria into the assessment of suppliers at the Maclodio site was launched, with the aim of progressively strengthening the management of environmental, social and ethical risks throughout the supply chain.

5.3 ONGOING INITIATIVES AND DEVELOPMENT PLANS

ESRS 2 MDR-A – GRI 3

The ADH Group's current initiatives and development plans are aimed at strengthening the organisation's ability to manage material impacts, mitigate ESG risks and capitalise on the opportunities associated with the transition to more sustainable industrial models.

The improvement programme focuses on three main areas: enhancing environmental performance, valuing people and strengthening ESG governance.

In this regard, the Group also recognises the contribution its activities can make towards achieving the Sustainable Development Goals (SDGs) set out in the United Nations 2030 Agenda.

The actions set out in the ESG Plan are, in fact, consistent with several priority SDGs, particularly in relation to energy, the circular economy, health and safety at work, industrial innovation, quality of work, gender equality and responsible governance.

ESG DEVELOPMENT PLAN AND ALIGNMENT WITH THE UN SDGS

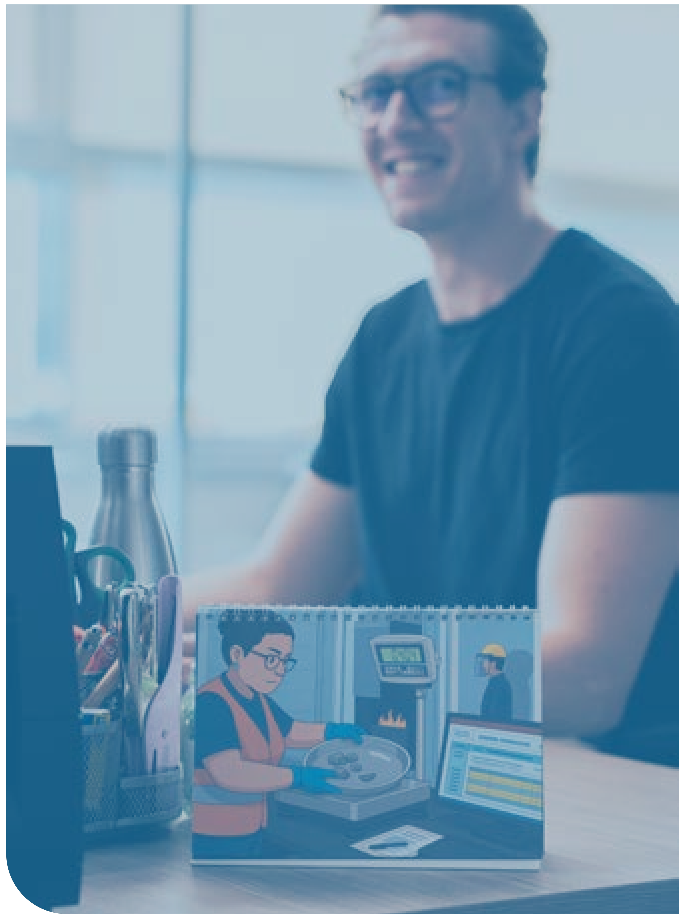
AREA	PRIORITY ACTION	MONITORING INDICATOR	STATUS	RELATED SDGS
ENERGY AND CLIMATE	Increase the use of green energy	% of renewable energy purchased	Active	7, 13
ENERGY	Implement the Power Energy system	Energy consumption monitoring	Planned 2026	7, 9, 13
CARBON FOOTPRINT	Strengthen carbon footprint monitoring	ISO 14067 / Product LCA	Actice	12, 13
ENVIRONMENT	Strengthen the ISO 14001 system	Maclodio environmental certification	Completed	12, 13
CIRCULAR ECONOMY	Increase material recovery	Recovered materials / End of Waste	Active	9, 12
SAFETY	Continue the ISO 45001 process	Certification progress	Ongoing	3, 8
SAFETY	Safety awareness programmes	Training activities / participants	Planned	3, 8
PEOPLE	Strengthen corporate welfare	New welfare services	Being developed	3, 8
PEOPLE	Expansion of the Maclodio canteen	Service launch	Planned	3, 8
INCLUSION	Gender equality training	Participants / training hours	Active	5, 10
COMMUNITY	Continue support for the local community	Sponsorships / initiatives	Active	11
GOVERNANCE	Integrate ESG into the supply chain	% of suppliers assessed for ESG	Being developed	12, 16
GOVERNANCE	Draw up climate and human rights policies	Policy approval	Planned	13, 16
GOVERNANCE	Formalise the ESG Team	ESG Team Regulations	Planned	16

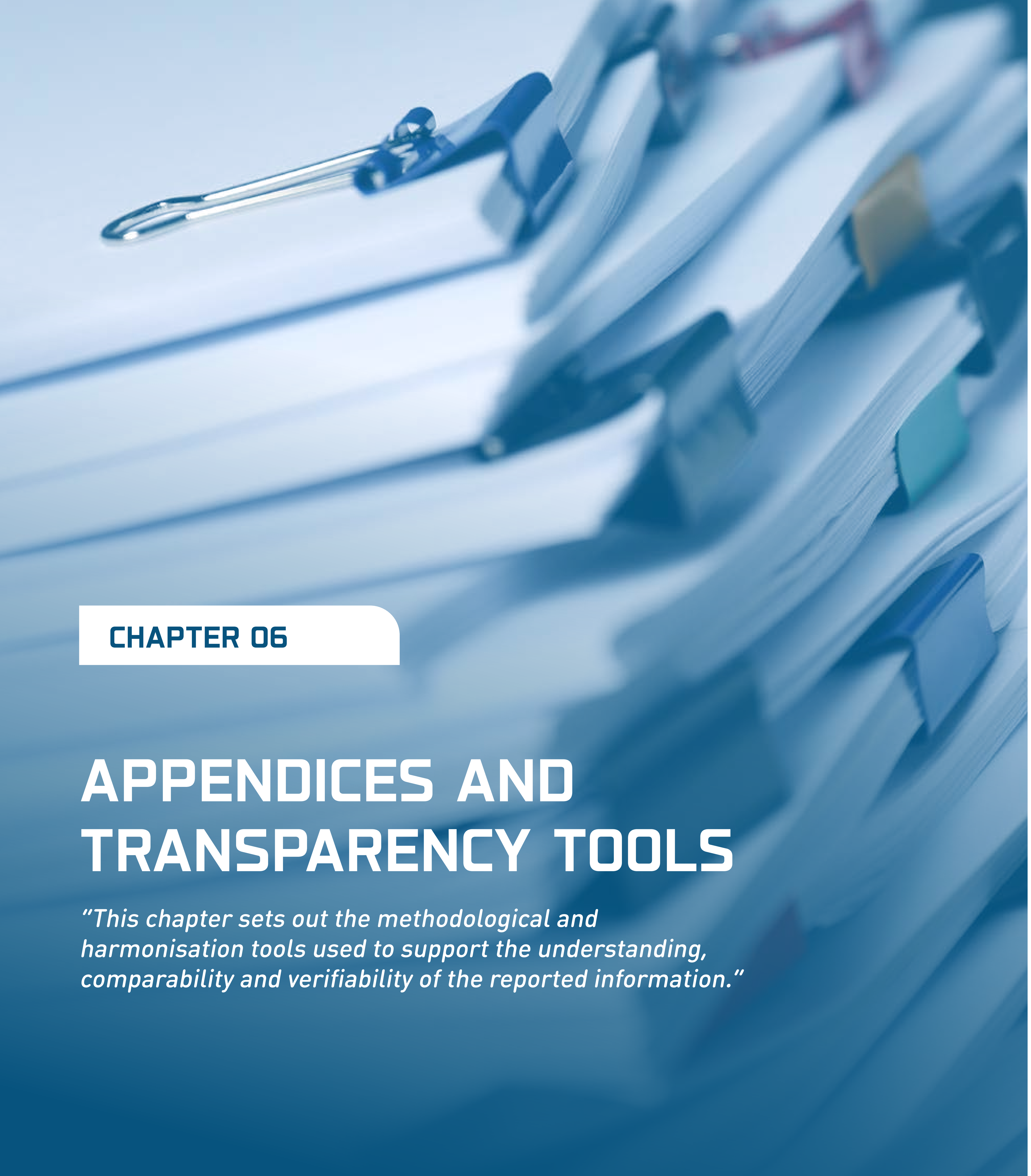
The evolution of the ESG Plan will require, over the coming financial years, an improvement in the measurability of objectives. From an ESRS perspective, it will in fact be advisable to progressively associate each target with a baseline, a defined time horizon, a responsible function, a monitoring frequency and a quantitative progress indicator.

The alignment with the SDGs also enables the Group to contextualise its sustainability journey within shared global objectives, strengthening the coherence between corporate strategy, the management of ESG impacts and its contribution to sustainable development.

Overall, Chapter 5 serves as the link between the material impacts identified by the Group and the concrete actions developed to steer the organisation's sustainable transition.

The ADH Group's objective is, in fact, to consolidate a business model capable of integrating competitiveness, innovation, environmental responsibility and social value, whilst strengthening, over time, operational resilience, the quality of its relationships with stakeholders and the sustainability of the company's growth.





CHAPTER 06

APPENDICES AND TRANSPARENCY TOOLS

"This chapter sets out the methodological and harmonisation tools used to support the understanding, comparability and verifiability of the reported information."

06

In line with the principles of transparency, accuracy, verifiability and comparability set out in international sustainability reporting standards, the ADH Group has developed specific reconciliation tools designed to make the 2025 Sustainability Report easier to read and to facilitate understanding of the methodologies adopted for the collection and processing of ESG data.

The information provided in the following sections enables readers to:

- **LINK THE CONTENT OF THE REPORT TO THE MAIN APPLICABLE GRI AND ESRS STANDARDS;**
- **IDENTIFY THE SECTIONS OF THE REPORT WHERE THE VARIOUS MATERIAL ISSUES ARE ADDRESSED;**
- **UNDERSTAND THE CALCULATION METHODOLOGIES ADOPTED FOR QUANTITATIVE INDICATORS;**
- **SUPPORT THE COMPARABILITY OF REPORTED INFORMATION OVER TIME;**
- **FACILITATE ANY INTERNAL AND EXTERNAL VERIFICATION ACTIVITIES.**

The Sustainability Report has been prepared with reference to:

- **the GRI Universal Standards 2021;**
- **the European Sustainability Reporting Standards (ESRS) introduced by the Corporate Sustainability Reporting Directive (CSRD);**
- **the principles of materiality, accuracy, balance, clarity, comparability, verifiability and completeness.**

APPENDICES AND TRANSPARENCY TOOLS

6.1 GRI CORRELATION TABLE

GRI CONTENT INDEX

The following table shows the correspondence between the key GRI indicators and content covered in the 2025 Sustainability Report and the relevant sections of the document.

GRI STANDARD	DESCRIPTION	SECTION OF FINANCIAL STATEMENTS
GRI 2-1	Organisational details	Chapter 1
GRI 2-2	Entities included in the reporting	Chapter 1
GRI 2-6	Activities, value chain and business relationships	Chapter 1
GRI 2-9	Governance structure and composition	Chapter 2
GRI 2-12	Role of the Board of Directors in ESG oversight	Chapter 2
GRI 2-13	Delegation of ESG management responsibilities	Chapter 2
GRI 2-15	Conflicts of interest	Chapter 2
GRI 2-22	Statement on sustainable development strategy	Letter to the stakeholders
GRI 2-23	Policy commitments	Chapter 2
GRI 2-24	Integration of policy commitments	Chapter 2
GRI 2-25	Processes for addressing adverse impacts	Chapter 2
GRI 2-26	Reporting and whistleblowing mechanisms	Chapter 2
GRI 2-27	Regulatory compliance	Chapter 2
GRI 2-29	Approach to stakeholder engagement	Chapter 1
GRI 2-30	Collective bargaining	Chapter 4
GRI 3-1	Process for identifying material issues	Chapter 1
GRI 3-2	List of material issues	Chapter 1
GRI 3-3	Management of material issues	The entire financial statements

GRI STANDARD	DESCRIPTION	SECTION OF FINANCIAL STATEMENTS
GRI 201-1	Economic value generated and distributed	Chapter 4
GRI 204-1	Spending with local suppliers	Chapter 4
GRI 302-1	Energy consumption	Chapter 3
GRI 303-3	Water withdrawals	Chapter 3
GRI 305-1	Scope 1 emissions	Chapter 3
GRI 305-2	Scope 2 emissions	Chapter 3
GRI 306-3	Waste generated	Chapter 3
GRI 306-4	Waste recovered	Chapter 3
GRI 401-1	New hires and staff turnover	Chapter 4
GRI 401-2	Employee benefits	Chapter 4
GRI 403-1	Health and safety management system	Chapter 4
GRI 403-9	Workplace accidents	Chapter 4
GRI 404-1	Training hours	Chapter 4
GRI 405-1	Diversity among board members and employees	Chapter 2 e 4
GRI 406-1	Incidents of discrimination	Chapter 4
GRI 413-1	Engagement with local communities	Chapter 4
GRI 414-1	Social assessment of suppliers	Chapter 4
GRI 416-1	Customer health and safety	Chapter 4

6.2 ESRS CORRELATION TABLE

ESRS CONTENT MAPPING

The following table sets out the correspondence between the ESRS standards considered relevant to the ADH Group and the sections of the Sustainability Report in which the relevant content is covered.

ESRS CONTENT MAPPING

STANDARD ESRS	TOPIC	SECTION OF FINANCIAL STATEMENTS
ESRS 2	General information	Chapters 1, 2, 5, 6
ESRS E1	Climate change	Chapters 3 e 5
ESRS E2	Pollution	Chapter 3
ESRS E3	Water and marine resources	Chapter 3
ESRS E5	Circular economy	Chapters 1, 3 e 5
ESRS S1	Our own staff	Chapter 4
ESRS S2	Workers in the value chain	Chapter 4
ESRS S3	Affected communities	Chapter 4
ESRS S4	Customers and end users	Chapter 4
ESRS G1	Corporate conduct	Chapter 2

6.3 CALCULATION METHODS

METHODOLOGICAL PRINCIPLES AND CRITERIA FOR DATA PROCESSING

The quantitative information contained in the 2025 Sustainability Report was compiled through internal data collection processes coordinated by the relevant corporate departments, with the support of the ESG Team and the consultants involved in the reporting process. The data was collected primarily through:

- **corporate management systems;**
- **administrative and accounting documentation;**
- **environmental registers and forms;**
- **energy monitoring systems;**
- **documentation relating to health and safety and human resources;**
- **internal production and maintenance reports;**
- **documentation relating to certified systems,**

The calculation methodologies adopted for the key indicators are set out below.

ENVIRONMENTAL INDICATORS

ENERGY CONSUMPTION

Energy consumption was calculated on the basis of electricity and natural gas purchase invoices relating to the sites included within the reporting scope. Purchased electricity is expressed in kWh, whilst natural gas is reported in Sm^3.

SCOPE 1 AND SCOPE 2 EMISSIONS

Greenhouse gas emissions have been calculated using a location-based approach.

Scope 1 emissions mainly comprise direct consumption of natural gas and fuels associated with operational activities. Scope 2 emissions, on the other hand, comprise indirect emissions associated with purchased electricity. The emission factors used are derived mainly from:

- **DEFRA;**
- **ISPRA;**
- **domestic electricity factors;**
- **technical data from energy suppliers,**

Emissions are expressed in tonnes of CO_2 equivalent (tCO_2eq).

RECOVERED MATERIALS AND END OF WASTE

The quantities of materials recovered, recycled and classified as 'End of Waste' are derived from production records and environmental documentation relating to recovery and treatment processes. The quantities are expressed in tonnes.

PRODUCT CARBON FOOTPRINT (CFP)

A CFP model based on LCA methodology has been developed for the Maclodio site with a view to obtaining ISO 14067 certification for aluminium ingots. The methodology enables the quantification of emissions associated with the product's entire life cycle.

POTENTIALLY AVOIDED EMISSIONS COMPARED TO AN AVERAGE PRIMARY ALUMINIUM PRODUCTION SCENARIO

This indicator provides a comparative estimate derived by comparing the Product Carbon Footprint, calculated in accordance with ISO 14067, with an average reference scenario for primary aluminium production.

The reference scenario was identified using an international benchmark relating to primary aluminium production, adopted solely as a basis for comparison to estimate the potential climate benefit associated with the use of secondary aluminium. The indicator:

- **is developed for information purposes only;**
- **represents a comparative assessment and not a direct measuring of the Group's emissions reductions;**
- **does not represent a reduction in the Group's Scope 1, Scope 2 or Scope 3 emissions;**
- **is not an offset of greenhouse gas emissions;**
- **is not a carbon credit;**
- **is not a certified value within the scope of Product Carbon Footprint assessment, but a comparative estimate developed on the basis of an external reference scenario.**

The estimate was calculated using, as a benchmark, the international average price of primary aluminium published by the International Aluminium Institute (IAI).

SOCIAL INDICATORS

EMPLOYMENT DATA

Data relating to employees is taken from HR systems and administrative personnel records. The information includes:

- **employees;**
- **contract workers;**
- **breakdown by gender;**
- **type of contract;**
- **coverage under collective agreements.**

TRAINING

Training hours comprise both compulsory and non-compulsory activities carried out during the financial year. These include:

- **health and safety training;**
- **technical refresher training;**
- **ESG training;**
- **training on inclusion and gender equality;**
- **specialist operational activities.**

OCCUPATIONAL SAFETY

The accident indicators have been compiled on the basis of the company's safety records and mandatory reports.

The recordable accident rate is calculated by dividing the number of accidents by the number of hours worked during the reference period.

ECONOMIC INDICATORS

ECONOMIC VALUE GENERATED AND DISTRIBUTED

The economic value generated comprises mainly:

- **net revenue;**
- **other revenue and income;**
- **changes in inventories.**

The economic value distributed comprises:

- **operating costs;**
- **employee remuneration;**
- **remuneration of lenders and shareholders;**
- **taxes;**
- **investments in the community and local area.**

Retained economic value is determined as the difference between economic value generated and economic value distributed.

APPENDIX

APPENDIX: DETAILED ESG DATA

Supplementary quantitative indicators and supporting tables

This appendix brings together further quantitative data and detailed ESG indicators not reported in full in the preceding chapters, with a view to supporting transparency, the completeness of information and the verifiability of the performance reported by the ADH Group.

The information provided includes detailed data on materials used, the use of recycled materials, ESG monitoring of the supply chain and the assessment of suppliers according to environmental and social criteria.

APPENDIX A

MATERIALS USED AND RECYCLED MATERIALS

GRI 301-1 / GRI 301-2

MATERIALS USED – ASSISI RECYCLING MACLODIO

MATERIALS USED	UNIT OF MEASUREMENT	2024	2025	RECYCLED MATERIAL
PRIMARY ALLOY	MT	2,332.57	2,456.14	NO
SECONDARY ALLOY	MT	430.69	412.75	YES
PRIMARY INGOTS	MT	99.94	8.42	NO
CER SCRAP	MT	6,745.73	8,017.45	YES
END-OF-WASTE SCRAP	MT	33,390.34	34,170.31	YES
SALTS	MT	2,287.41	2,470.98	YES

RECYCLED MATERIALS USED

MATERIALS USED	UNIT OF MEASUREMENT	2024	2025	RECYCLED MATERIAL
PLASTICS (CLIPS)	MT	15.49	21.05	RECYCLED
PLASTICS (CAPS)	MT	6.26	4.50	70% RECYCLED

APPENDIX B

SUPPLIER ESG ASSESSMENT
GRI 414-1

RM ASSISI RAFFINERIA – SUPPLIERS ASSESSED ACCORDING TO SOCIAL CRITERIA

INDICATOR	2024	2025
TOTAL NUMBER OF SUPPLIERS	230	212
OF WHICH NEW SUPPLIERS	129	74
NUMBER OF SUPPLIERS ASSESSED AGAINST SOCIAL CRITERIA	0	0
OF WHICH NEW SUPPLIERS ASSESSED AGAINST SOCIAL CRITERIA	0	0
% OF SUPPLIERS ASSESSED AGAINST SOCIAL CRITERIA	0%	0%
% OF NEW SUPPLIERS ASSESSED AGAINST SOCIAL CRITERIA	0%	0%

ARM ASSISI RAFFINERIA – SUPPLIERS ASSESSED ACCORDING TO ENVIRONMENTAL CRITERIA

INDICATOR	2024	2025
TOTAL NUMBER OF SUPPLIERS	230	212
OF WHICH NEW SUPPLIERS	129	74
NUMBER OF SUPPLIERS ASSESSED AGAINST ENVIRONMENTAL CRITERIA	230	212
OF WHICH NEW SUPPLIERS ASSESSED AGAINST ENVIRONMENTAL CRITERIA	129	74
% OF SUPPLIERS ASSESSED AGAINST ENVIRONMENTAL CRITERIA	100%	100%
% OF NEW SUPPLIERS ASSESSED AGAINST ENVIRONMENTAL CRITERIA	100%	100%

ASSISI RECYCLING MACLODIO – SUPPLIERS ASSESSED ACCORDING TO SOCIAL CRITERIA

INDICATOR	2024	2025
TOTAL NUMBER OF SUPPLIERS	68	64
OF WHICH NEW SUPPLIERS	29	14
NUMBER OF SUPPLIERS ASSESSED AGAINST SOCIAL CRITERIA	0	23
OF WHICH NEW SUPPLIERS ASSESSED AGAINST SOCIAL CRITERIA	0	3
% OF SUPPLIERS ASSESSED AGAINST SOCIAL CRITERIA	0%	35%
% OF NEW SUPPLIERS ASSESSED AGAINST SOCIAL CRITERIA	0%	21%

ASSISI RECYCLING MACLODIO – SUPPLIERS ASSESSED ACCORDING TO ENVIRONMENTAL CRITERIA

INDICATOR	2024	2025
TOTAL NUMBER OF SUPPLIERS	68	64
OF WHICH NEW SUPPLIERS	29	14
NUMBER OF SUPPLIERS ASSESSED AGAINST ENVIRONMENTAL CRITERIA	18	23
OF WHICH NEW SUPPLIERS ASSESSED AGAINST ENVIRONMENTAL CRITERIA	3	3
% OF SUPPLIERS ASSESSED AGAINST ENVIRONMENTAL CRITERIA	26.4%	35%
% OF SUPPLIERS ASSESSED AGAINST ENVIRONMENTAL CRITERIA	10.3%	21%

APPENDIX C

SUPPLEMENTARY SUPPLY CHAIN AND PROCUREMENT INDICATORS

SUMMARY OF SUPPLIER ESG ASSESSMENT

COMPANY	SCOPE OF ASSESSMENT	2024	2025
ARM ASSISI RAFFINERIA	SUPPLIERS ASSESSED AGAINST ENVIRONMENTAL CRITERIA	100%	100%
ARM ASSISI RAFFINERIA	SUPPLIERS ASSESSED AGAINST SOCIAL CRITERIA	0%	0%
ASSISI RECYCLING MACLODIO	SUPPLIERS ASSESSED AGAINST ENVIRONMENTAL CRITERIA	26.4%	35%
ASSISI RECYCLING MACLODIO	SUPPLIERS ASSESSED AGAINST SOCIAL CRITERI	0%	35%

APPENDIX D

SUPPLEMENTARY ESRS SUPPORT INDICATORS

SUPPLEMENTARY INDICATORS FOR THE CIRCULAR ECONOMY

INDICATOR	2024	2025
PROCESSED MATERIAL	111,982.3 MT	127,693.5 MT
RECOVERED / REUSED MATERIALS	81,771.8 MT	94,780.6 MT
END-OF-WASTE PRODUCT	42,184 MT	43,657 MT
RECLAIMED MATERIAL / PROCESSED MATERIAL	73%	74.2%

SUPPLEMENTARY INDICATORS FOR ENERGY AND CLIMATE

INDICATOR	2024	2025
ELECTRICITY PURCHASED	7,615,661 KWH	8,492,464 KWH
MACLODIO CERTIFIED GREEN ENERGY	100%	100%
SAREZZO CERTIFIED GREEN ENERGY	N.A.	50%
SCOPE 1 + SCOPE 2 EMISSIONS (ARM SAREZZO + ARM MACLODIO)	9,440.32 TCO_2EQ	10,055.80 TCO_2EQ

Supporti di stampa
DA GESTIONE FORESTALE
RESPONSABILE
Cartiera Mondi
Copertina: **BIOTOP** 300gr
Interno: **BIOTOP** 200gr

For further information and insights, please refer to the company website www.assisi-spa.it

For any comments, requests, or suggestions for improvement regarding the contents presented, you may send an email to sostenibilita@advanceholding.it.

The ADH Group's 2025 Sustainability Report has been prepared with the contribution of the Company's Management and the Area representatives directly involved in the topics reported.

Methodological and technical support, and text drafting:

SOSTENIBILITÀ D'IMPRESA
Il presente è il nostro futuro

Graphic design and layout:
Greta Cappa e Marco Brescianini

Sustainability Report 2025

**Assisi Raffineria Metalli S.p.A.
a socio unico**

Via Unità d' Italia, 78/80
25068 Sarezzo (BS) - Italy
T + 39 030 832111
M info@assisi-spa.it

**Assisi Recycling Maclodio S.p.A.
a socio unico**

Via Roma 55
25030 Maclodio (BS) – Italy
T +39 030 9787396
F +39 030 9787570