

**SUSTAINABILITY
REPORT
2025**



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LETTER FROM THE CHAIRMAN

The year 2025 unfolded against an increasingly complex international backdrop, marked by geopolitical tensions, shifting trade balances and growing market instability. Ongoing conflicts, tensions along trade routes and tighter industrial and protectionist policies weighed on the European economy, making medium- and long-term investment planning more difficult.

This was compounded by the challenging situation facing European manufacturing, particularly the automotive industry. The rapid growth of Chinese manufacturers, supported by technological capabilities and cost competitiveness, is reshaping competition and placing pressure on the entire supply chain, including aluminium. Slower production, together with uncertainty surrounding the transition to new forms of mobility, affected demand for metals and semi-finished products. For Steminox, a company deeply integrated into the circular aluminium economy, this challenge was addressed by drawing on the strength of our industrial model and diversification.

Against this backdrop, we continued to believe in the strategic value of secondary aluminium. Recovering this material and returning it to the production cycle is both an environmental choice and a contribution to European industrial security and autonomy. Reducing dependence on raw materials and making better use of those already available within our economy strengthens supply chain resilience.

Sustainability is integral to our identity. We retained our EcoVadis Platinum rating, placing us among the highest performers in the international assessment of environment, labour and human rights, ethics and sustainable procurement. We regard this as an incentive to improve: we continued to reduce environmental impacts, enhance process efficiency and maximise resource recovery, while focusing on people's health and safety and our relationships with local communities. We also increased our photovoltaic capacity. For an energy-intensive company, this strengthens energy independence and reduces exposure to market volatility and our environmental footprint, advancing competitiveness and sustainability together.

We look to the years ahead knowing that the context will remain challenging, yet confident that periods of transformation create the most significant opportunities. We will continue to invest in technology and expertise to recover materials that are currently underutilised, develop new applications and reach markets increasingly focused on sustainability and circularity. We aim to consolidate Steminox's position as a leading aluminium recovery operator, capable of combining industrial efficiency, innovation and environmental responsibility, with growth linked to benefits for the environment, people and local communities.

None of this would be possible without the people who contribute to the company every day. My first and warmest thanks go to them for their expertise, commitment and sense of responsibility. I also thank our customers and suppliers, public bodies, institutions and authorities, professionals and partners. This network of relationships, built on shared values, enables us to address the transformations ahead. We will continue to invest in the future: in technology, energy, innovation and, above all, people. Giving aluminium a new life contributes to building a more resilient, autonomous and sustainable economy.

Thank you.



The Chairman

Olivo Foglieni

1 Profile and Identity

1.1. THE COMPANY

Stemin S.p.A. is today a leading operator in the Italian and European metals industry, specialising in the recovery, processing and trading of non-ferrous metal scrap and the production of secondary and semi-primary aluminium alloys.

As the parent company of FECS Group, Stemin forms the industrial core of a fully integrated aluminium value chain, developed to maximise value at every stage of production in accordance with circular economy principles.

Since its establishment, the company has built its business model on direct management of the entire aluminium life cycle: from material collection and sorting to processing and remelting into new high-performance alloys. This approach optimises resource use, reduces waste and ensures high quality standards throughout the value chain.

The company's commitment to sustainable production is further demonstrated by its active participation in the CONAI system and the RICREA and CIAL industry consortia, dedicated to steel and aluminium recovery respectively. Through these partnerships, Stemin makes a tangible contribution to national recycling and circular economy targets.

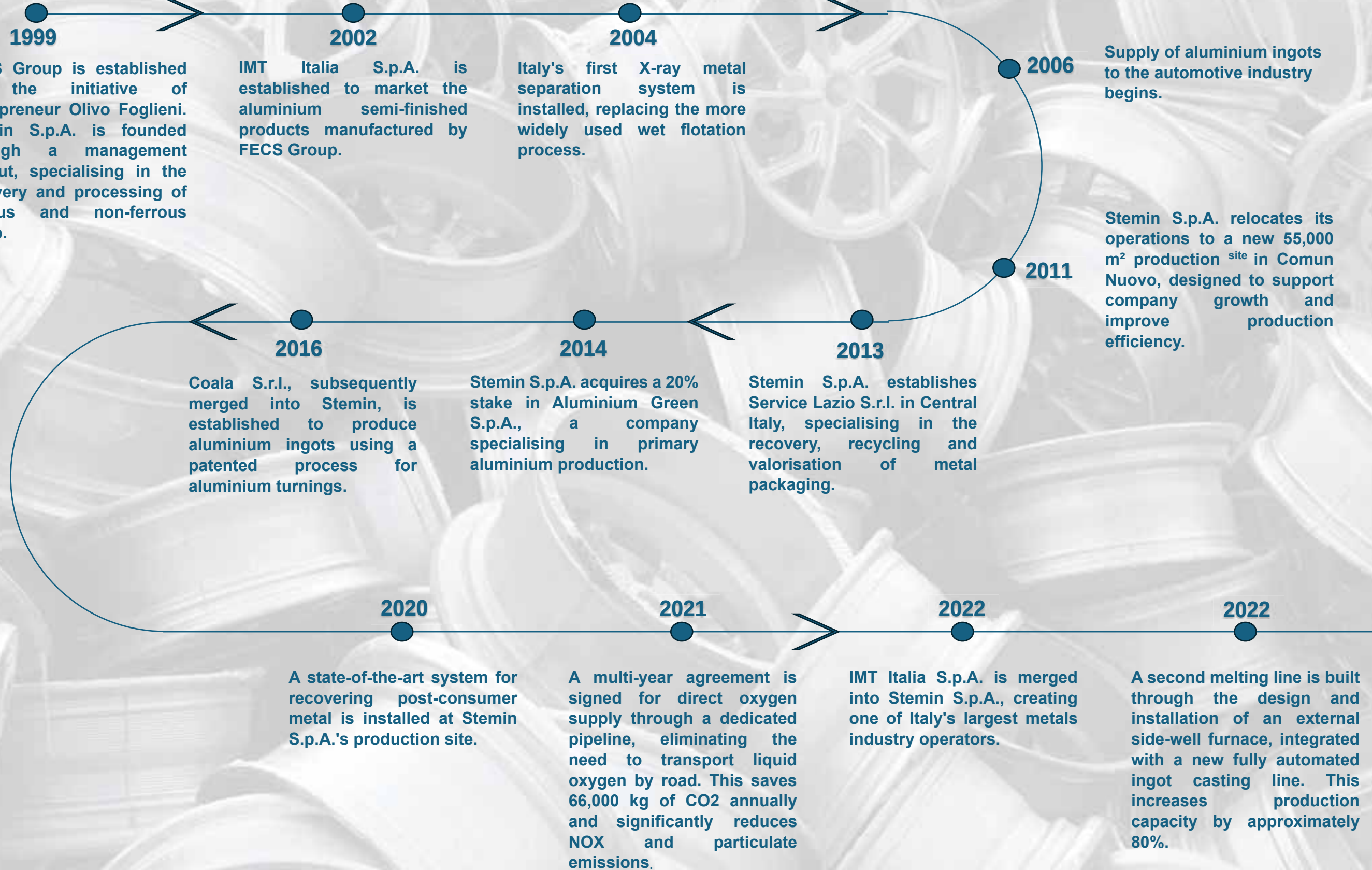
The alloys and semi-finished products are marketed under the FECS brand, recognised and registered on major international commodity markets, including the London Metal Exchange and the Shanghai Futures Exchange, and referenced in the NASAAC index (North American Special Aluminium Alloy Contract). These recognitions demonstrate the quality, reliability and competitiveness of Stemin products on international markets.

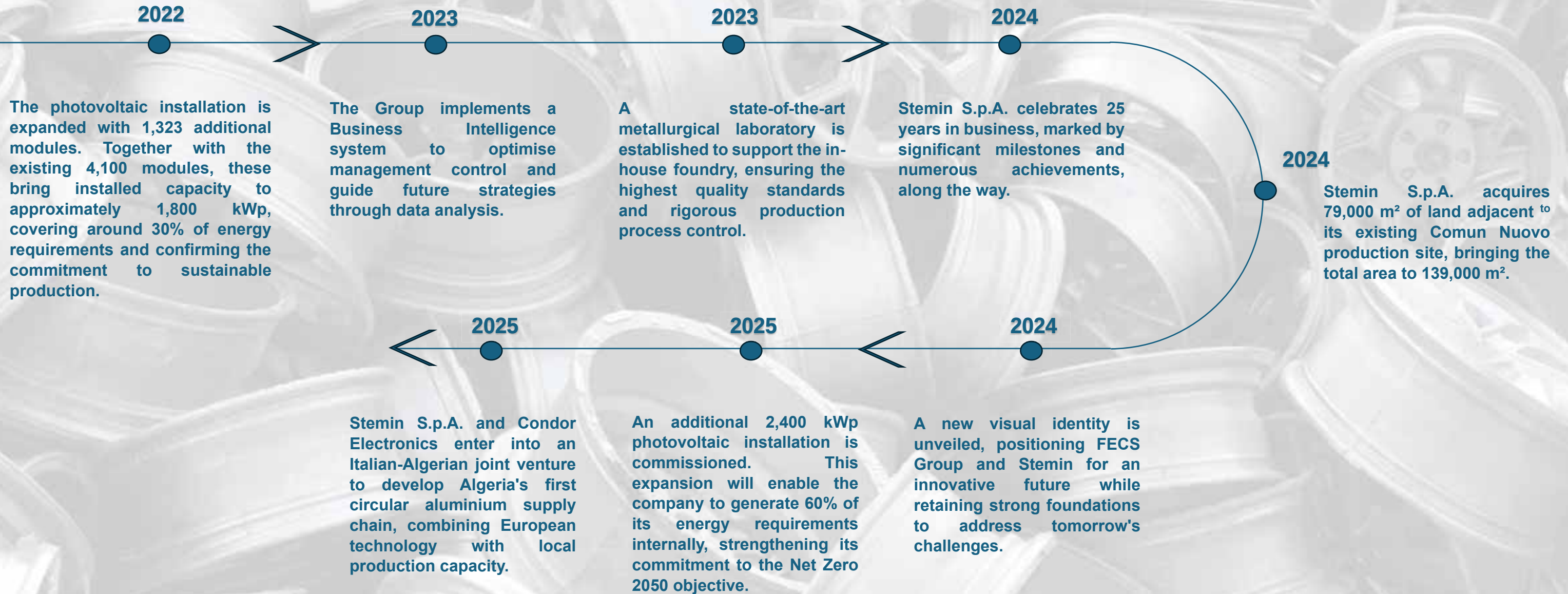
Stemin S.p.A. operates across three sites:

STEMIN '67'	REGISTERED OFFICE AND OPERATING SITE FOR THE COLLECTION OF METAL SCRAP AND WASTE Via G. Marconi, 67 – 24040 Comun Nuovo (BG)
STEMIN '41'	OPERATING SITE FOR ALUMINIUM MELTING AND INGOT PRODUCTION Via G. Marconi, 41 – 24040 Comun Nuovo (BG)
STEMIN 'K4'	LOGISTICS HUB Via J.F. Kennedy, 4/A – 24040 Ciserano (BG)



1.2. OUR HISTORY





1.3. FECS GROUP

Founded in 1999 on the initiative of entrepreneur Olivo Foglieni, FECS Group was established with a clear vision: to build an integrated industrial value chain dedicated to aluminium recovery, valorisation and processing, promoting a production model based on circular economy principles.

Over the years, the Group has developed a vertically integrated industrial ecosystem in which each company contributes to a shared value creation strategy. From the collection and processing of metal scrap to the production of secondary raw materials, and secondary aluminium semi-finished products and radiators for domestic heating, every stage is geared towards maximising the value of this resource.

Aluminium is the common thread throughout the value chain: a material that is 100% recyclable and potentially reusable indefinitely without losing its properties, enabling an industrial model that combines competitiveness, efficiency and environmental responsibility.

Sustainability is the guiding principle of the entire Group and informs strategic, operational and technological decisions every day. FECS continually invests in certified recovery processes, making use of both industrial processing residues and the so-called "urban mine" of post-consumer aluminium, transforming materials destined for disposal into new resources for production.

Through this approach, FECS Group has become a major participant in the Italian and European metals industry's circular economy. Synergies between Group companies, together with continuous process and technology innovation, enable it to manage approximately 16% of the aluminium processed in Italy, contributing to the transition towards a more efficient, resilient and sustainable industrial model.

Our Values

Sustainability

Sustainability guides everything we do. We promote increasingly efficient and responsible processes, creating value for the environment, people and local communities.

Regeneration

We transform waste into new resources, maximising the value of aluminium through a fully circular production model. Every recovered material represents a new opportunity.

Strength

Our growth is founded on expertise, reliability and a long-term vision. We build lasting relationships based on trust and quality.

Interconnection

We believe in collaboration between companies, people and stakeholders. Integrating expertise drives the Group's success.

Flexibility

We approach change with dynamism and adaptability, responding promptly to the needs of the market and our customers.

Innovation

We continually invest in research, technology and process improvement. Innovation is a key driver of our sustainable growth.

The values of a Team, the strength of a Group

€440m

*Total aggregate
revenue*

430

*Number of
employees*

50

*Export
countries*

35%

*International
revenue*

180k / yr

*Tonnes of
incoming
materials*

100k / yr

*Tonnes of
ingots
produced*

6 million / yr

*Die-cast sections
produced*

22 k / yr

*Designer
radiators
produced*

1.4. THE VALUE CHAIN

FECS Group organises its value chain into three distinct Business Units, each with specific technical expertise, operating processes and know-how, all united by a common denominator: aluminium.

These three units are fully integrated into a vertical system covering the entire production cycle, from the recovery and sorting of metal waste through processing and melting to the manufacture of finished semi-finished products in recycled aluminium.

“Efficiency and design for superior comfort”

The Heating BU combines design and innovation in the production of aluminium radiators for domestic heating, ensuring efficiency and style. Full control of the value chain enables radiators to be manufactured from recovered material, providing a competitive advantage in sustainability and price.

“Radiators built on tradition, made to last”

Aluminium recovered within the Group is used to produce ready-to-install radiators for domestic heating. Radiatori 2000 is a world leader in die-cast sections, producing approximately 6 million pieces annually.

“Design and functionality”

Within the Group, Ridea completes the value recovery cycle for recovered aluminium by bringing high-performance finished products with distinctive Made in Italy design to market.

“Experts in aluminium recovery: excellence in the circular economy”

The Metal BU manages and coordinates the entire process of recovering value from waste raw materials, and produces and markets secondary and semi-primary aluminium ingots (RSI).

A single integrated organisation capable of managing the entire aluminium life cycle.

“Integrated excellence: synergistic production development”

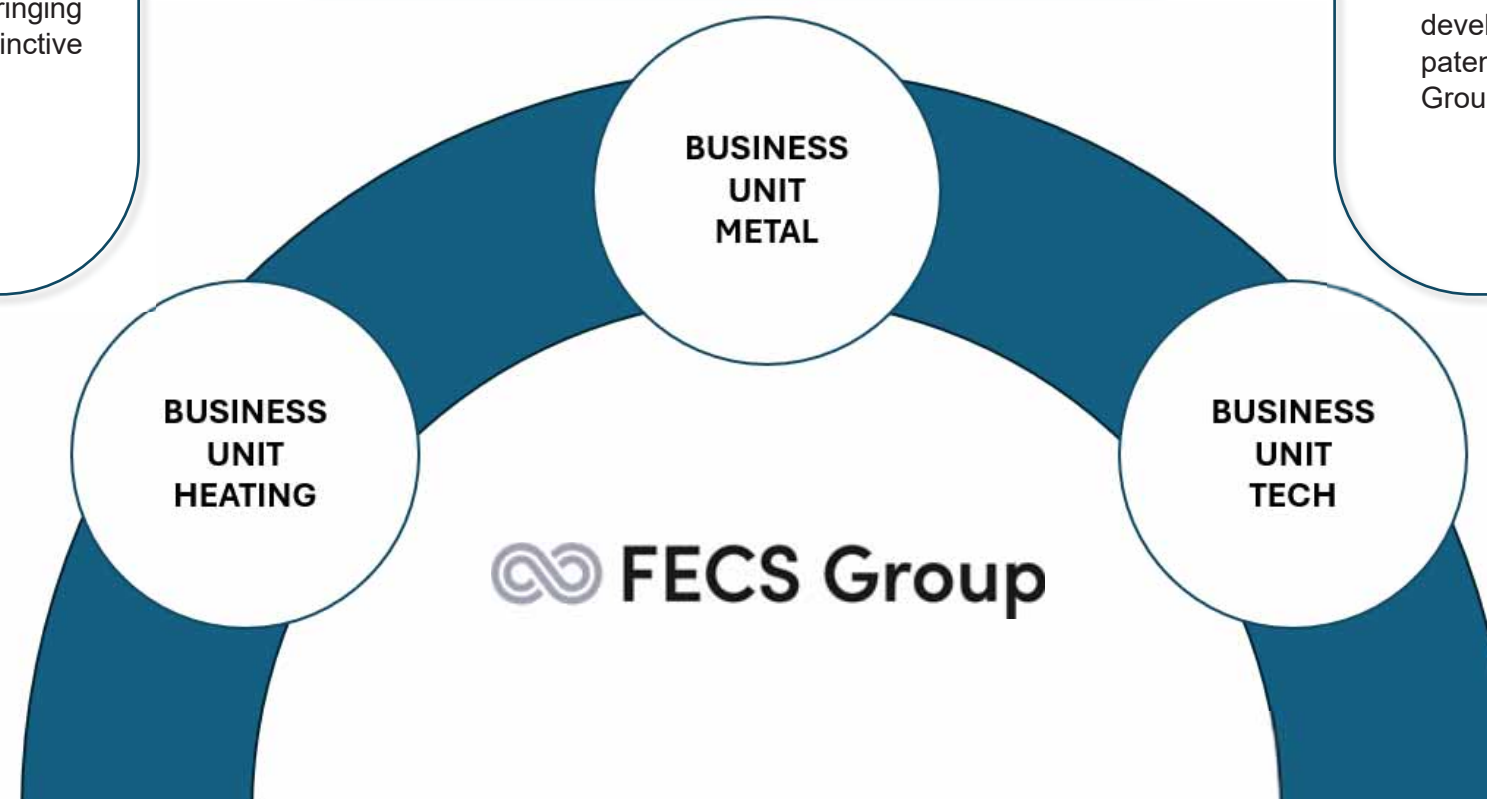
Operations take place at four production sites in Italy (Stemin41 and Francesca54 – Bergamo; Alluminio Italia – Avellino) and Romania (AS Metal – Bucharest). The entire value chain originates with the parent company, Stemin, a leading metals industry operator. AS Metal Com and Alluminio Italia apply the same high quality standards to raw material recovery and semi-finished product manufacturing, making a decisive contribution to the entire value chain.

“It is time to integrate the expertise developed at our plants and apply it across our operations, adopting an approach that supports organic growth focused on process and product innovation.” **O. Foglieni**

In 2020, FECS Group established a new division focused on researching and developing innovative solutions for the metals and energy sectors.

FECS Technology analyses and develops projects focused on environmental sustainability and metallurgy, aiming to optimise internal process efficiency and draw on more than 20 years of accumulated expertise. Its mission is to support the Group's future strategic decisions by promoting continuous innovation.

FECS Technology is the Group's research hub, committed to improving internal operations and developing new projects to extend established patents, innovations and know-how beyond the Group.



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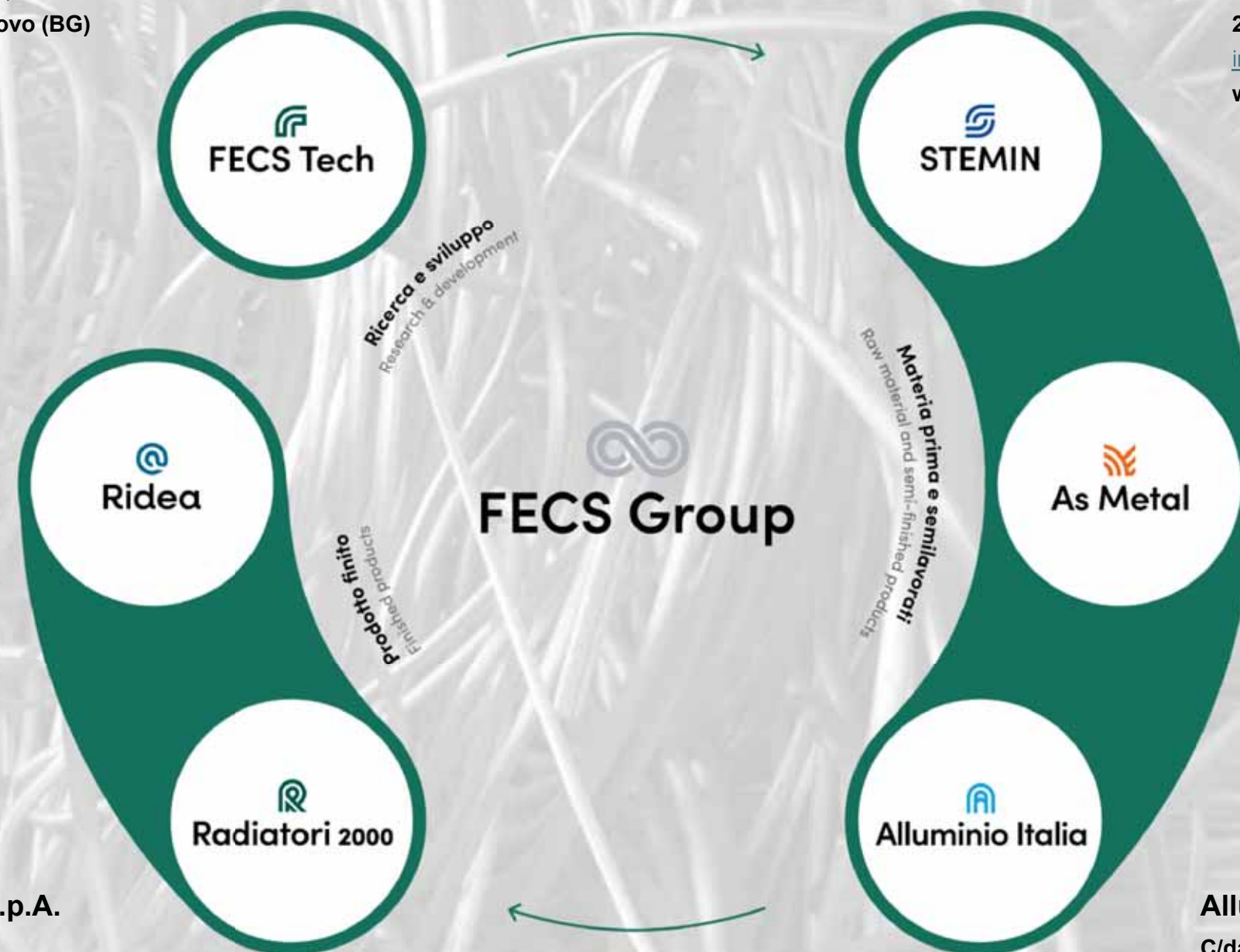
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1.5. ALUMINIUM

The common thread linking the entire FECS Group is aluminium.

But why Aluminium?

Aluminium is a noble metal that can be recycled indefinitely. It is distinguished by its light weight, excellent thermal, electrical and acoustic conductivity, and its hardness, resistance to impact and corrosion, which vary according to its alloying elements. Non-magnetic and durable, aluminium symbolises circularity: recyclable without losing its fundamental properties, it is a “permanent material” that can be used and reused indefinitely, remaining intact and ready for new applications.

Aluminium is extracted from bauxite (so-called primary aluminium), a mineral found in the Earth's crust. However, the extraction process is highly energy-intensive and entails significant environmental impacts, including the consumption of natural resources, greenhouse gas emissions, and the production of red sludge, a highly alkaline by-product that is difficult to dispose of. Conversely, the entire FECS Group has chosen to produce aluminium from scrap recycling (commonly referred to as secondary aluminium), thereby contributing to reducing environmental impact and promoting a circular economy model.

TODAY

75%

OF ALL ALUMINIUM EVER PRODUCED
WORLDWIDE IS STILL IN USE

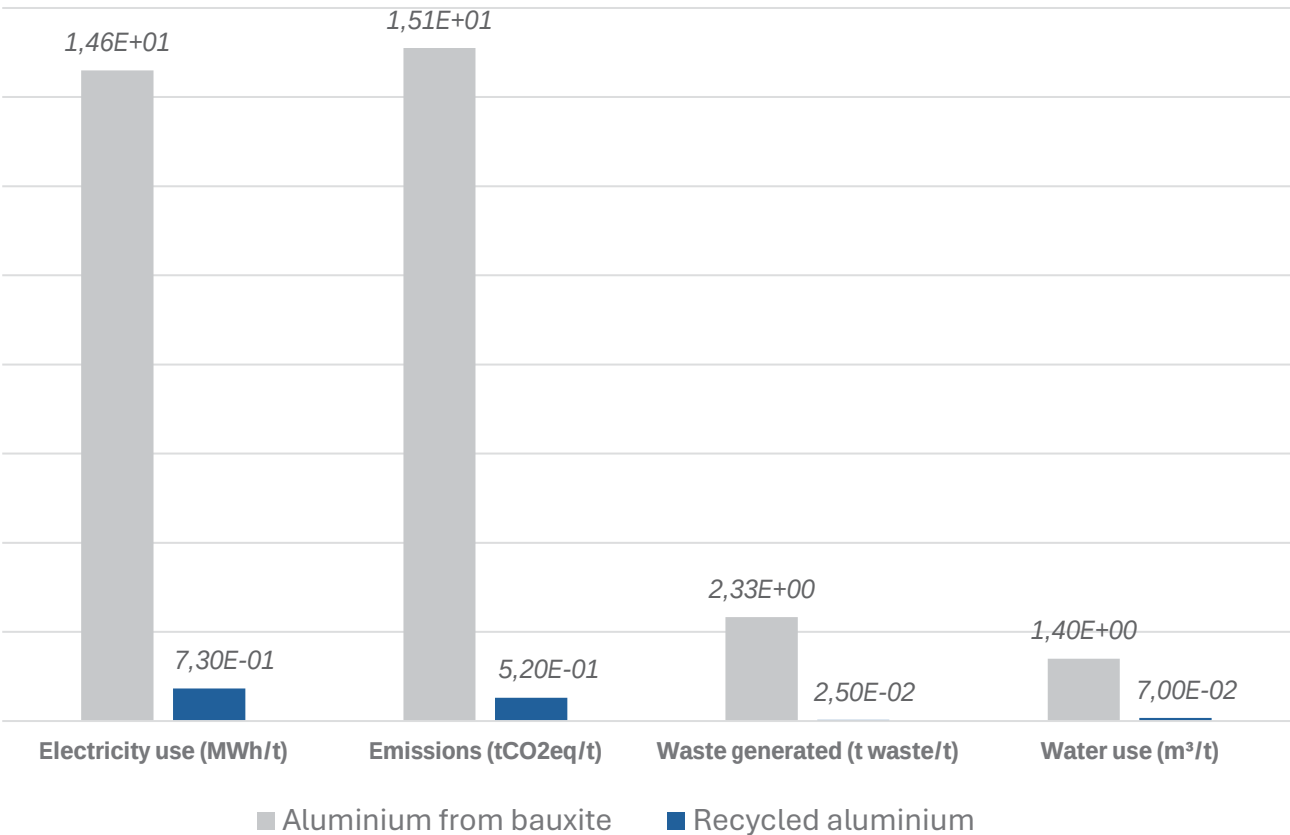
Our commitment to using recycled aluminium reduces environmental impact and contributes to a truly circular economy.

Through a virtuous process of recovery and reuse, the Group is committed to closing the aluminium production loop, reducing the need for bauxite extraction and cutting energy consumption and CO₂ emissions. This enables us to obtain a superior-quality material while supporting a more sustainable future for generations to come.

Producing secondary (recycled) aluminium saves approximately 95% of the energy required to produce primary aluminium from bauxite. This translates into a substantial reduction in the carbon footprint: average CO₂-equivalent emissions fall from approximately 3–3.5 tonnes of CO₂eq per tonne of aluminium for European primary production to around 0.6–0.8 tonnes for recycling. In emerging countries where the energy mix relies heavily on fossil fuels (India, China, etc.), primary aluminium emissions can reach 16–18 tonnes of CO₂eq per tonne of metal produced; in these settings, recycling delivers an even greater environmental advantage.

Beyond energy and emissions, secondary aluminium production reduces waste generation by more than 99%, as metal scrap is recovered and reintroduced into production. Recycling also requires significantly less water than primary production, with estimated reductions of 90–95% in the water volumes used for washing and cooling.

Primary vs recycled aluminium



In recent years, Italy has remained among Europe's best performers in aluminium packaging recycling, consolidating a value chain that combines industrial efficiency with the circular economy. According to CIAL data presented in 2026 for the 2025 reporting year, Italy's aluminium packaging recycling rate reached 69.5%, with an overall recovery rate of 72.9%, exceeding both the 2025 European objectives and the European Union's 2030 target of 60%.

Beverage cans achieved a particularly significant result, with a recycling rate of 92.8% in 2025, matching or, in some cases, exceeding the best European deposit return systems. Approximately 65,000 tonnes of aluminium packaging were sent for recycling during the year, avoiding over 460,000 tonnes of CO₂-equivalent emissions and saving approximately 205,000 tonnes of oil equivalent in energy.

The European regulatory framework is also strengthening the strategic role of packaging recycling in the transition to a fully circular economy. With the entry into force of the new Packaging and Packaging Waste Regulation (PPWR – Regulation (EU) 2025/40), the European Union aims to increase packaging recyclability, harmonise environmental labelling and promote increasingly sustainable production models by 2030. In this context, Italy's aluminium value chain, in which Stemin is a major operator, provides an advanced example of integration between design, separate collection, sorting and recycling.

(Source: CIAL)

1.6. DOUBLE MATERIALITY AND FINANCIAL MATERIALITY MATRIX

In 2022, the European Union formally introduced the Corporate Sustainability Reporting Directive (CSRD), legislation intended to improve corporate sustainability transparency, combat greenwashing and encourage more responsible and sustainable business models. Stemin S.p.A. began adapting to the new requirements in previous reporting cycles, placing double materiality analysis at the centre of this process. The analysis provides the starting point for identifying material topics and selecting the indicators and information to be reported under the European Sustainability Reporting Standards (ESRS). The Company carefully examined CSRD requirements and developed an analytical model combining impact materiality and financial materiality, actively involving internal and external stakeholders to identify the most relevant ESG topics. Impact materiality was assessed by considering the effects of material topics on people and the environment through an “inside-out” approach. Financial materiality examined the associated risks and opportunities, analysing their potential implications for the Company's economic and financial performance from an “outside-in” perspective.

The process comprised the following stages:

1.6.1.COMPILING MATERIAL TOPICS

As in previous reporting cycles, the team analysed topics by reviewing the standards, including the ESRS, and EU legislation, issues identified by the media and stakeholders, and benchmarking analysis.

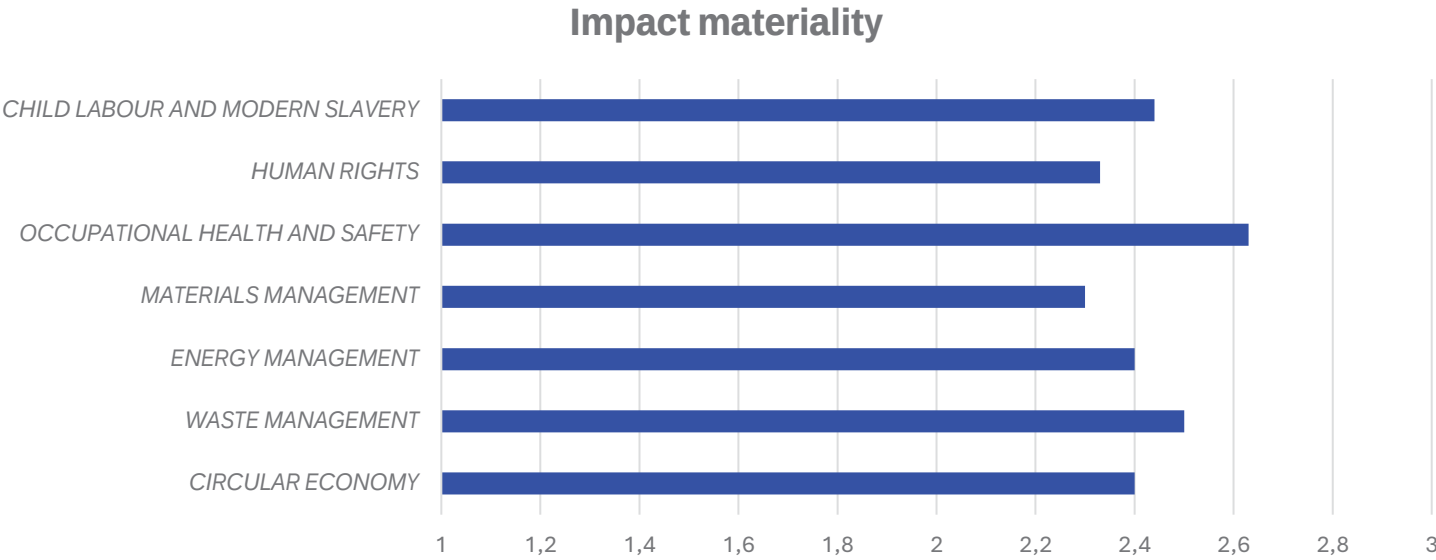
1.6.2.IDENTIFYING STAKEHOLDERS

With support from the heads of the various departments, the working group compiled a diverse list of stakeholders across different sectors, representing a very diverse group: customers, material suppliers, service providers, banks, consultants, employees and others, who were invited to complete a questionnaire. The approach was built on the previous reporting cycle, adding questions on financial materiality. The questionnaire was sent to 46 stakeholders, and 21 responses were received during the 30-day response period.

1.6.3.ASSESSING IMPACT MATERIALITY

Impact materiality uses an inside-out approach to assess the organisation's effects on the external environment. These impacts extend from the Company's direct operations to its value chain, including its products and business relationships. The analysis examined how stakeholders assessed each topic's impact on people, the environment and communities. As in the previous assessment, most stakeholder scores exceeded 3 on a scale of 1 to 5. While reflecting growing sustainability awareness, this made it difficult to present and differentiate levels of relevance. The team therefore recalibrated the scores to a scale of 1 to 3 to highlight their significance. Impacts scoring more than 2.3 points were considered material. Compared with the previous year, stakeholders' greater awareness and familiarity with materiality questionnaires resulted in fewer topics being identified as material.

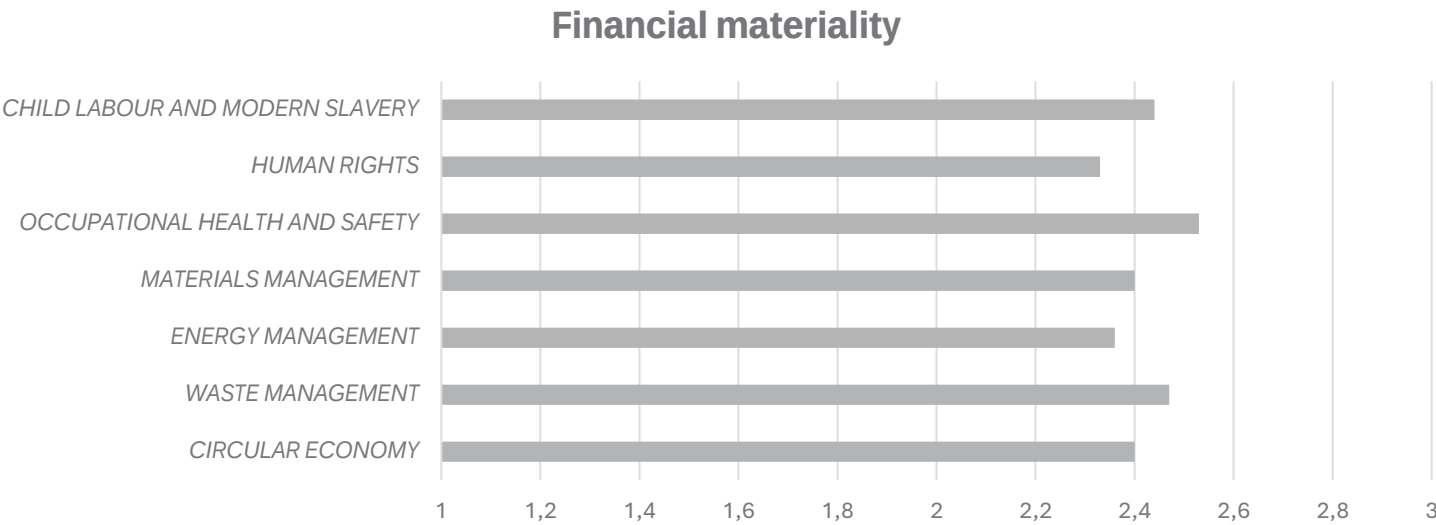
The results of the assessment are presented below:



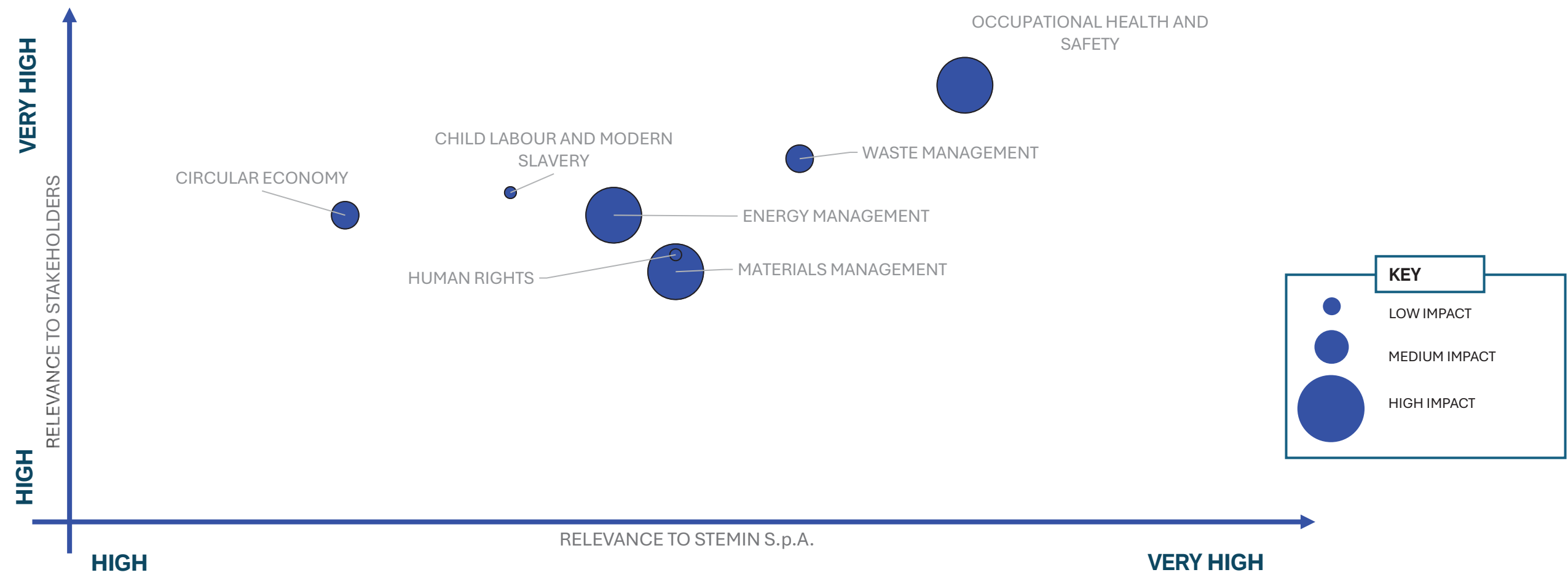
Stakeholders were asked to assess 21 material topics. Following recalibration, 7 were identified as material. The recalibration was therefore effective in differentiating the results while retaining a substantial number of topics. It is clear that most topics recur from the previous report, reflecting their fundamental role in ESG and the strong awareness companies have already developed in these areas.

1.6.4.ASSESSING FINANCIAL MATERIALITY

Financial materiality follows an outside-in approach, assessing which environmental and social matters may have a financial impact on the organisation. For this purpose, stakeholders were asked, again through a questionnaire, to rate the potential impact of these topics on the Company's business from 1 (no impact) to 5 (high impact). These scores were supplemented with input from the Board and internal stakeholders, taking account of company priorities and external expectations. Economic impacts were quantified for each topic using historical data, forecast scenarios and industry benchmarking. The analysis then considered the risks and opportunities associated with each topic that could affect the Company's financial position.



1.6.5.DOUBLE MATERIALITY MATRIX



ESG AREA	MATERIAL TOPIC	ACTIONS TO ADDRESS IMPACTS	RELEVANT SDGs	RISKS AND OPPORTUNITIES	IMPACT MATERIALITY (1–3)	FINANCIAL IMPACT
E	CIRCULAR ECONOMY	• Prioritise recycled over primary aluminium; • Invest in plants that increase recovery efficiency;	12 Responsible Consumption and Production 8 Decent Work and Economic Growth	RISKS: transition costs for circular models; greenwashing risk. OPPORTUNITIES: lower material costs, improved corporate image and access to alternative and circular markets.	3	MEDIUM
E	WASTE MANAGEMENT	• Prioritise waste recovery over disposal; • Minimise waste not recovered internally;	12 Responsible Consumption and Production	RISKS: penalties and reputational damage. OPPORTUNITIES: lower disposal costs, operational efficiency and improved sustainability performance through recovery instead of disposal.	3	MEDIUM
E	ENERGY MANAGEMENT	• Improve efficiency technologies to reduce consumption; • Reduce dependence on fossil fuels;	7 Affordable and Clean Energy 13 Climate Action	RISKS: energy price volatility. OPPORTUNITIES: cost savings, access to green incentives and independence from fossil fuels.	3	HIGH
E	MATERIALS MANAGEMENT	• Broaden the range of materials that can be processed within company operations;	12 Responsible Consumption and Production	RISKS: raw material scarcity. OPPORTUNITIES: innovation and lower procurement costs, with potential to create circular value chains.	2	HIGH
S	OCCUPATIONAL HEALTH AND SAFETY	• Maintain a fair, safe workplace that respects workers' rights;	8 Decent Work and Economic Growth 4 Quality Education 3 Good Health and Well-being	RISKS: injuries, absenteeism and reputational risk. OPPORTUNITIES: improved workplace climate and reputation.	3	HIGH
S	CHILD LABOUR AND MODERN SLAVERY	• Commit to preventing and eliminating child labour and forms of modern slavery;	8 Decent Work and Economic Growth 10 Reduced Inequalities	RISKS: reputational damage. OPPORTUNITIES: stronger ethical corporate image.	3	LOW
S	HUMAN RIGHTS	• Promote and protect people's rights throughout the value chain;	10 Reduced Inequalities 5 Gender Equality	RISKS: legal disputes. OPPORTUNITIES: stakeholder loyalty and access to ESG markets.	1	LOW

2 Governance

2.1. OUR GOVERNANCE

The Company has adopted a traditional administration and control model, comprising:

BOARD OF DIRECTORS

The Board comprises four directors and is responsible for the Company's ordinary and extraordinary management. It establishes strategic guidelines, assesses the adequacy of organisational, administrative and accounting arrangements, and reviews overall management performance. Stemini S.p.A.'s relative youth as an industrial company is also reflected in its Board of Directors, whose average age is 56.

Composition of the Board of Directors at 31 December 2025			
Full name	Position	Age	Gender
Olivo Foglieni	Chairman of the Board of Directors	64	M
Ebelinda Pala	Director	61	F
Jordan Foglieni ¹	Managing Director	52	M
Lorenzo Rozzoni	Managing Director	47	M

¹ Within the Board, responsibility for ESG rests with Jordan Foglieni.

BOARD OF STATUTORY AUDITORS

Appointed by the Ordinary Shareholders' Meeting of Stemini S.p.A. in April 2026, the Board remains in office until approval of the financial statements for the year ending 31 December 2028. KPMG S.p.A. has been appointed as the Company's independent auditor to audit its annual financial statements.

Composition of the Board of Statutory Auditors at 31 December 2025			
Full name	Position	Age	Gender
GIUSEPPE ROTA	Chairman of the Board of Statutory Auditors	72	M
GIANANGELO BENIGNI	Statutory Auditor	76	M
ARTURO CARCASSOLA	Statutory Auditor	67	M
ALESSANDRO NICOLA COLETTI	Alternate Statutory Auditor	62	M
LUIGI NESPOLI	Alternate Statutory Auditor	64	M
KPMG S.P.A.	Independent audit firm	-	-

SUPERVISORY BODY

Stemini S.p.A. has adopted an Organisation, Management and Control Model designed to prevent the offences covered by Legislative Decree No. 231/2001. It has appointed a Supervisory Body responsible for verifying and monitoring the Model's effective implementation and ensuring it is continually updated. The Board maintains regular, constructive dialogue with this body.

Composition of the Supervisory Body at 31 December 2025		
Full name	Position	Gender
MARINA FERRI	Chairman	F
VINCENZO CATTANEO	External member	M

Stemini S.p.A. recognizes and protects the right of all workers, both internal and external, to freedom of association and collective bargaining, in accordance with ILO Conventions No. 87 and No. 98. The company ensures that no employee or collaborator is subjected to discrimination or retaliation for participating in trade union activities and promotes constructive dialogue with workers' representatives. All employees are covered by national collective bargaining agreements. In 2025, no cases of violations of these rights were reported. Through dedicated reporting channels, Stemini S.p.A. continuously monitors respect for freedom of association and is committed to extending this protection throughout the entire supply chain.

OBJECTIVES AND TARGETS

No reports or disputes concerning trade union rights arose during the last three years (2023–2024–2025).

The Company applies the National Collective Labour Agreement for the Metalworking and Engineering Industry to 100% of employees.



2.2. OUR VALUES

Stemin S.p.A.'s values, deeply rooted throughout FECS Group, reflect the principles instilled over the years by our Chairman, Olivo Foglieni. Although it employs hundreds of people, the Group remains a family-run industrial business founded on principles that guide our operations:

I N N O V A T I O N S & M O D E R N I S A T I O N
F A I R T R A N S P A R E N C Y

Our commitment rests on core values including honesty, loyalty, respect, transparency, innovation and fairness. Honesty is essential for building and maintaining stakeholder trust. We act with integrity and ensure that all operations are conducted ethically. Loyalty to our employees, customers and partners underpins our success, as we build lasting relationships based on mutual trust and fulfilment of our commitments.

We promote a workplace that values mutual respect, inclusion and diversity. We treat all stakeholders with dignity and consideration, ensuring that their views and concerns are heard and respected. Transparency is fundamental to open and honest communication. We provide clear and accurate information on all our activities, supporting transparent relationships with customers, suppliers, partners and communities.

Innovation and modernisation are central to our activities. We continually invest in research and development to improve our processes and products, maintain a competitive advantage in the metals industry and contribute to a sustainable future. We act fairly in our daily operations, complying with applicable laws and regulations and adopting business practices that ensure equitable treatment of all stakeholders.

Two further values guide our actions: effective oversight **and** speed **in responding to change**. Oversight enables us to monitor our processes continually and ensure that every operational stage is conducted with precision, quality and control, anticipating market and customer needs. Our ability to respond swiftly to change enables us to address new industry challenges and opportunities, providing the flexibility needed to remain competitive and forward-looking.

By embracing these values, Stemin S.p.A., firmly rooted in the Bergamo area, seeks to ensure operational excellence and contribute positively to the communities in which it operates, promoting sustainable and inclusive development.

2.3. OUR POLICIES

The Company operates an Integrated Management System based on rigorous standards covering quality, environmental protection, occupational health and safety, social responsibility and corruption prevention. Its underlying principles are communicated and shared throughout the organisation, involving all levels

from operational functions to governing bodies. This establishes common values, criteria and operating methods that guide every function towards the Company's strategic objectives.

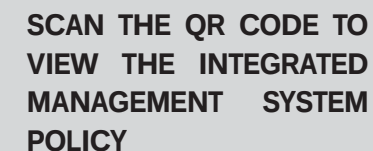
The Integrated Management System Policy assigns specific responsibilities to different departments and promotes a culture of sustainability, safety, ethics and integrity. This approach ensures coordinated process management and continuous improvement while meeting applicable legislation, relevant international standards and stakeholder expectations.

OBJECTIVES AND TARGET

The Integrated Management System Policy is available to all personnel and communicated throughout the organisation to ensure that it is understood and applied in every area.

The Integrated Management System is also a strategic tool for guiding the Company towards long-term sustainable development objectives, including lower environmental impacts, improved energy efficiency and responsible resource use in accordance with circular economy principles. Performance monitoring through measurable indicators, combined with clear and transparent reporting, enables ongoing assessment of company performance, risk mitigation and stronger relationships of trust with customers, partners and local communities.

Integrating sustainability into the management system ensures alignment between corporate strategy, European objectives for the ecological transition and social inclusion, and internationally recognised best practices, strengthening the Company's position as a responsible, innovative business committed to long-term value creation.



2.4. ANTI-CORRUPTION AND CODE OF ETHICS

Stemin S.p.A.'s commitment to ethical business management and responsible governance is reflected in its Code of Ethics and Conduct, the reference document setting out the principles, values and rules governing all company activities. The Code is an essential tool for guiding behaviour and supporting decision-making, providing clear guidance on appropriate conduct in every context.

It sets out the principles of conduct employees must observe, provisions ensuring transparency in business relationships and activities, and guidelines for protecting human rights and safeguarding the environment within a sustainable development framework.

Applying and complying with the Code enables Stemin S.p.A. to maintain high levels of integrity, fairness and social responsibility, strengthen the trust of customers, employees, suppliers, partners and all other stakeholders, and create value sustainably and responsibly.

OBJECTIVES AND TARGE

Stemin S.p.A. has adopted an Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001. All employees have received training and information on the Organisational Model and its application.

During the last three years (2023–2024–2025), there were no confirmed incidents of corruption, legal actions concerning anti-competitive behaviour, or identified cases of non-compliance with laws and/or regulations.

The latest version of Stemin S.p.A.'s Code of Ethics, available on the company website, sets out the Company's guiding principles, vision and mission, highlighting its commitment to protecting the ecosystem through industrial activities focused on resource recycling. This operating model promotes energy savings, reduced consumption and loss of natural resources, while simultaneously striving to minimize the risk factors that could compromise environmental balance.



The latest revision of the Code of Ethics also incorporates the principles and topics addressed by the Aluminium Stewardship Initiative (ASI), an international non-profit organisation that develops and promotes certification standards for responsible aluminium production and management.

Stemin S.p.A. has obtained certification against Performance Standard V.3, currently the latest version published by ASI.

In implementation of Legislative Decree No. 24/2023, Stemin S.p.A. has strengthened its whistleblowing system to ensure the protection of the reporting person's identity and the confidentiality of the information submitted. The Company has also adopted a specific procedure addressed to the recipients of the Organisation, Management and Control Model, providing dedicated channels, including electronic channels, for submitting reports based on concrete evidence. These tools ensure the protection of the data of the reporting person, the person concerned and any third parties involved, in compliance with applicable current legislation. The assessment of reports is entrusted to the Supervisory Body.

OBJECTIVES AND TARGE

All employees have received training on every topic covered by the Code of Ethics and Conduct.

No whistleblowing reports were received during the last three years, 2023–2024–2025.

Aluminium Stewardship Initiative (ASI)

What is ASI?

The Aluminium Stewardship Initiative (ASI) is an independent international non-profit organisation promoting responsible aluminium production, sourcing and stewardship throughout the value chain. It develops internationally recognised certification standards designed to ensure high environmental, social and governance (ESG) performance and material traceability.

Stemin S.p.A.'s commitment

Stemin S.p.A. is an ASI member and has obtained certification against Performance Standard V.3, confirming its commitment to responsible and sustainable production practices. Certification attests to the Company's compliance with the standard's requirements for environmental protection, human rights, occupational health and safety, business ethics and responsible supply chain management.

Added value

ASI membership strengthens Stemin S.p.A.'s sustainability journey by supporting continuous ESG improvement, greater stakeholder transparency and the development of a more circular and responsible aluminium economy.

To find ASI members, follow this link: [STEMIN S.p.A. | Members | About ASI | Aluminium Stewardship Initiative](#)





2.5. TAXONOMY

The European Union Taxonomy, introduced by Regulation (EU) 2020/852 and supplemented by the relevant delegated acts, is the EU's classification system for environmentally sustainable economic activities. It supports the transition to a climate-neutral, resource-efficient and climate-resilient economy by directing investment towards sustainable activities, improving market transparency and combating greenwashing.

The Taxonomy identifies six environmental objectives: climate change mitigation and adaptation, sustainable use of water and marine resources, the circular economy, pollution prevention and biodiversity protection. An activity is environmentally sustainable if it contributes substantially to at least one objective without harming the others (the DNSH – Do No Significant Harm principle) and complies with the minimum safeguards established under European legislation.

Stemin S.p.A. regards the EU Taxonomy as a strategic tool for demonstrating its contribution to the ecological transition and circular economy. The Company's activities, based on recovery, refining and processing of secondary aluminium, promotes resource reuse, reduces reliance on virgin raw materials and helps lower energy consumption and greenhouse gas emissions compared with primary aluminium production.

The Company also promotes continuous environmental improvement through emissions control, responsible waste management, efficient water and energy use and production process optimisation, strengthening resilience to environmental and climate risks.

Stemin continually monitors developments in European Taxonomy legislation to assess the eligibility and alignment of its economic activities against the criteria established by Regulation (EU) 2020/852 and its delegated acts. The Company will continue investing in innovation, material recovery and process efficiency, consolidating its contribution to European decarbonisation, circular economy and resource efficiency objectives.

2.6. ECONOMIC VALUE GENERATED AND DISTRIBUTED

The following table presents financial and economic data for 2025 alongside the previous two years, as in earlier editions, in accordance with GRI 201-1:

Direct economic value generated and distributed		2025 (€ thousands)	2024 (€ thousands)	2023 (€ thousands)
Direct economic value generated		276,574.539	270,890.835	266,270.559
	Sales revenue	272,471.377	270,717.700	249,708.442
	Changes in inventories	2,290.043	- 2,253.683	6,967.607
	Other revenue and financial income	1,813.119	2,426.818	4,456.969
Economic value distributed		272,408.216	267,574.978	260,946.639
	Operating costs	263,063.400	257,753.126	240,791.688
	Employee wages and benefits	4,812.028	4,596.729	3,837.848
	Payments to providers of capital	3,882.593	4,981.452	2,269.923
	Community investments	101.368	114.285	123.601
	Payments to government (taxes)	548.827	243.671	2,246.181
Economic value retained		4,166.323	3,315.857	5,323.920

Stemin S.p.A. promotes management based on legality, transparency and fairness, adopting high regulatory compliance standards throughout all its operations. Reflecting this commitment, the Company has obtained a Legality Rating of ★★++ from the Italian Competition Authority, recognising its compliance with legal requirements and good business practices.



The Company is also included on the Bergamo Prefecture's White List, which attests to the absence of attempts at mafia infiltration in its activities. All economic transactions are managed according to traceability and transparency criteria, with control procedures ensuring compliance with current legislation and business relationships exclusively with qualified, duly registered operators.

As further assurance of its governance system's reliability, the annual financial statements are subject to statutory audit by KPMG S.p.A. AEO (Authorised Economic Operator) certification confirms compliance with European customs requirements for security, reliability and international supply chain management.

Stemin also adopts a tax policy based on full compliance with national and European tax legislation, supported by internal controls and verification procedures. This approach strengthens the trust of customers, suppliers, partners and institutions, confirming ethics and transparency as central elements of the Company's sustainable development strategy.



2.7. CYBERSECURITY

Cybersecurity is a fundamental priority for Stemini S.p.A., recognised as a key enabler of the Company's operational and business continuity.

We recognise the value of our customers' and partners' data and sensitive information, and protect them by conducting all activities to the highest security standards.

In recent years, we have significantly strengthened technical and organisational measures to reduce risk, enhance data and information protection and increase user awareness.

Actions taken include:

- Investment in resilient data infrastructure to ensure integrity and availability, including in critical situations.
- Network segmentation and careful management of communication flows to prevent threats.
- Continuous 24/7 monitoring of infrastructure, networks and services, using advanced technologies to detect and respond promptly to anomalies.
- Ongoing system vulnerability assessments to identify and resolve issues promptly.
- Communication protection through advanced corporate email security systems.
- Multi-factor authentication to ensure secure access to services and administrative functions.

At organisational level, we place strong emphasis on continuous employee training to raise awareness of cyber risks and regularly test preparedness. A trained, informed team is a fundamental defence for our data and organisation.

We complement this approach by carefully selecting partners and technology solutions, ensuring structured, multidisciplinary governance of organisational and technical changes.

The NIS2 Directive, transposed in Italy through Legislative Decree No. 138/2024 and applicable to Stemini as an important entity, makes cybersecurity a direct Board responsibility. It requires appropriate and proportionate technical, operational and organisational measures to manage technology risks, and formal approval of:

- security policies
- risk management plans
- training plans
- business continuity and disaster recovery strategies.
- structured management of significant incidents
- accurate documentation of the measures adopted.

The compliance programme initiated at Stemini in previous months integrates technology management into corporate governance to build an Organisational Model combining regulatory compliance, operational efficiency and service resilience, ensuring business continuity and protecting our company and stakeholders.

OBJECTIVES AND TARGETS

- There were no cybersecurity incidents during the last three years.
- 100% of all employees who use technology devices have received cybersecurity training.
- During the last year, 225 hours of cybersecurity training were provided.
- There were no substantiated complaints concerning breaches of customer privacy or losses of customer data during the last three years.
- The objective for the next three years is to obtain UNI CEI EN ISO/IEC 27001:2024 certification.

ENVIRONMENTAL RESPONSIBILITY

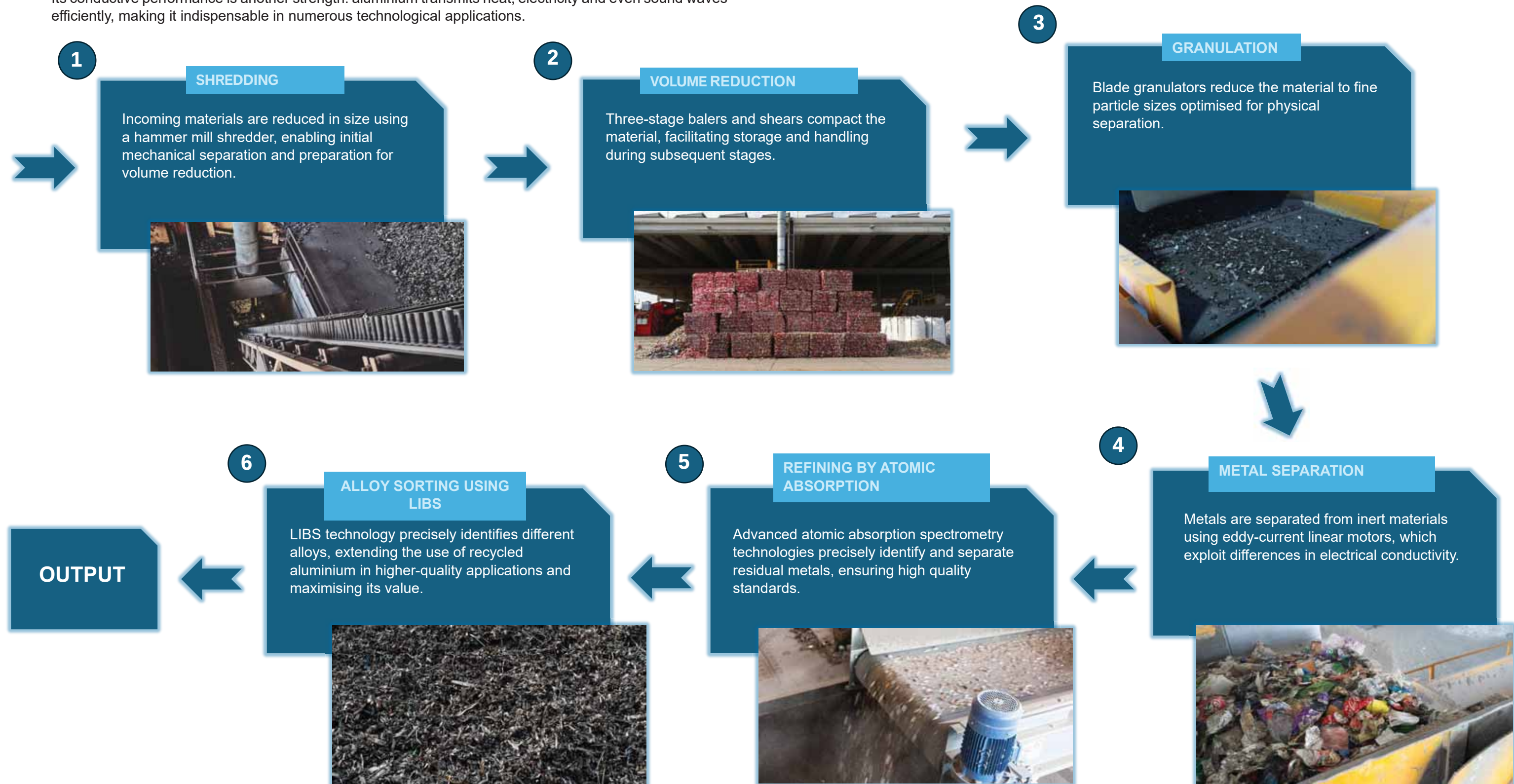
Environmental responsibility

3.1. CIRCULAR ECONOMY

Aluminium is a strategic, highly valuable resource for modern industry owing to its unique characteristics. Extremely versatile, lightweight yet strong, it can exhibit different properties depending on its alloy composition: from its ability to effectively resist corrosion and impacts, to its long-lasting durability even under harsh environmental conditions, and its non-magnetic properties, which broaden its range of potential applications.

Its conductive performance is another strength: aluminium transmits heat, electricity and even sound waves efficiently, making it indispensable in numerous technological applications.

However, the actual aluminium's defining characteristic, compared to other materials, is its infinite recyclability: it can be melted and reused indefinitely without losing its original qualities. This makes it a "permanent material" embodying circular economy principles, minimising natural resource waste while preserving performance and functionality through successive production cycles. Each time it is recycled, aluminium retains its properties, providing industry and the market with material ready for current and future applications, with the same reliability as primary metal.



The entire production cycle undergoes rigorous analytical controls, from incoming raw material checks to finished product certification. The quality control system uses laboratories equipped with advanced instruments to monitor all key process parameters continuously.

Production activities comply fully with the relevant UNI standards, ensuring adherence to required technical specifications. On completion, each batch is accompanied by the declaration of conformity required under EU Regulations No. 715/2013 and No. 333/2011, ensuring full material traceability and compliance with market quality requirements.

The output, consisting of secondary raw material compliant with UNI standards, has two possible destinations: sale to other industry companies, or transfer to the internal aluminium alloy ingot production division and other FECS Group companies.

Integrated management of the entire production chain, from secondary raw material availability to melting and the manufacture of secondary and semi-primary alloys, is one of Stemin's main strengths. This organisational model consolidates its position among Europe's leading operators. Annual Group production of approximately 100,000 tonnes demonstrates the efficiency and strength of an industrial system combining technological innovation, process integration and sustainability.

Advanced melting technologies and substantial production flexibility enable the Company to meet diverse market requirements while maintaining high quality. At the same time, it maximises the value of recycled aluminium, which retains its properties and can re-enter production without any loss of performance, delivering clear environmental and industrial benefits.

Stemin's development reflects a long-term strategy integrating sustainability, innovation and competitiveness. The circular economy therefore serves both to reduce environmental impacts and to drive industrial growth and shared value creation for stakeholders, the local area and the community.



Stemin and STEINERT: innovation and advanced aluminium alloy sorting

In partnership with STEINERT, Stemin is strengthening its aluminium recycling model, founded on technological innovation, production continuity and operational reliability.

The Company is a leading operator in Italy's secondary aluminium market, ensuring high quality standards throughout production and continually investing in advanced technologies to optimise material sorting and recovery.

A central feature is sensor-based sorting, including LIBS (Laser-Induced Breakdown Spectroscopy) systems, which separate alloys from the 1xxx to 8xxx series at purity levels above 99%.

Production integrates a fully controlled value chain, from scrap management to secondary alloys for foundries, ensuring operational continuity and consistent material quality.

The partnership with STEINERT has also enabled the development of a system comprising five dedicated separation lines, improving efficiency, precision and processing capacity.

Reduced downtime and rapid technical intervention are further key features of the operating model, essential to service reliability and production continuity.

Stemin thereby confirms its commitment to an increasingly technological, efficient aluminium industry guided by circular economy principles.

Learn more about the Stemin–STEINERT partnership: <https://steinertglobal.com/stemin-plasmax>



3.2. MATERIALS MANAGEMENT

Material quality, full traceability and safety throughout production are fundamental to Stemin S.p.A.'s sustainability approach, in line with the European Sustainability Reporting Standards (ESRS) and international GRI Standards.

To ensure high levels of control and follow European best practice, the Company has developed detailed procedures governing scrap and waste delivered to its plants. Every incoming material undergoes environmental, technical and administrative checks under the Integrated Management System, minimising operational risks and ensuring full legal compliance.

The process begins with supplier qualification. Each operator must complete a questionnaire and provide documentation demonstrating the necessary environmental authorisations, certifications and other mandatory requirements. Only after successful verification and approval is the supplier authorised to deliver materials to Stemin plants, in accordance with transparency and due diligence principles.

On arrival, each load undergoes preliminary checks to verify the correspondence with the purchased orders, transport requirements and material classification, distinguishing between waste, master alloys and End of Waste (EoW) materials. Document checks and visual inspection follow. After weighing and storage in designated areas, the in-house Quality Control laboratory analyses the material using certified methods to verify compliance with technical requirements.

Stemin's commitment to radiation protection

In accordance with radiation protection current legislation (Legislative Decree No. 101/2020, as amended), competent authority guidelines and relevant technical standards, including UNI 10897:2016 on radiometric monitoring of metal scrap, Stemin applies a structured control system to ensure that processed materials are free from radioactive contamination. All incoming and outgoing loads are checked using fixed radiation portal monitors, portable instruments and a measurement well for further investigation of suspicious or unidentified materials.

Radiometric checks also cover internal production stages, enabling prompt identification of anomalies and preventing contaminated materials from compromising production or finished product quality. Each plant has a professionally registered Radiation Protection Expert who supervises monitoring and ensures regulatory compliance. This approach meets statutory obligations while protecting workers, the environment and the quality of products placed on the market.

Following successful checks, material is sent to internal production lines or transferred to the foundry division to manufacture aluminium alloy ingots (Remelted Secondary Ingots), supporting a production model based on secondary raw material recovery. Where non-conformities are identified, a dedicated management procedure ensures event recording, full material traceability and the necessary corrective action, providing transparency and accountability to stakeholders.

MATERIALS		Unit	2025	2024	2023
MATERIALS1	incoming				
	END OF WASTE ²	tonnes	158,306.76	156,281.21	159,178.00
	METAL WASTE				
	ALLOYING ELEMENTS AND ALUMINIUM SEMI-FINISHED PRODUCTS				
	outgoing				
	END OF WASTE	tonnes	151,490.10	148,648.30	153,759.00
	METAL WASTE				
	ALLOYING ELEMENTS AND ALUMINIUM SEMI-FINISHED PRODUCTS				

1.

After reviewing the definition of renewable material in the GRI 301: Materials 2016 glossary, the working group considered it inapplicable to the metals industry; renewable materials have therefore not been reported as required by GRI 301-1. Under the GRI 301 definition, the materials in the table are non-renewable. GRI 301-3 requires reporting on reclaimed packaging materials. However, our scrap and metal waste are delivered in bulk without packaging.
2.

End of Waste (EoW) refers to the process by which a material or object initially classified as waste ceases to be waste after meeting specific regulatory criteria, becoming a product or secondary raw material. Stemin S.p.A. holds the authorisations required to carry out this process.



OBJECTIVES AND TARGET

The Company is committed to maintaining a raw material recovery efficiency above 95% over the next three years, 2026–2028.

The Company is committed to minimising the use of composition adjustment additives and alloying elements in RSI production by increasing recycled content.

3.3. ENERGY RESOURCE MANAGEMENT

Efficient energy use is a fundamental element of the Company's sustainability strategy. Managing energy consumption affects operating costs and represents a concrete commitment to the environment and local communities. Improving energy efficiency and limiting waste reduces the environmental impact of production, helping to protect natural resources and promote sustainable development.

Stemin S.p.A.'s production activities are inherently energy-intensive. Recognising this, the Company focuses on controlling and optimising consumption. Energy is used primarily to operate production equipment, carry out melting processes and handle materials internally, and to a lesser extent for building services.

In recent years, Stemin S.p.A. has invested substantial resources in modernising its plants and introducing more efficient technologies to limit fossil fuel use and improve overall energy performance. Despite these measures, natural gas remains the main fuel used in melting processes, while electricity is the predominant source for powering production equipment.

The following tables summarise Stemin S.p.A.'s energy consumption over the last three years and present the main energy intensity indicators.

Energy consumption within the Company		Unit	2025	2024	2023
TOTAL		GJ	198,461	197,286	192,031
Breakdown by energy source and fuel					
	FOSSIL FUELS1	GJ	180,757	179,572	175,266
	PURCHASED ELECTRICITY	GJ	12,505	13,116	12,011
	of which purchased with GOs2	GJ	7,625	2,473	-
	SELF-GENERATED ELECTRICITY (photovoltaic installation)	GJ	5,199	4,598	4,754

1. The Company includes natural gas and diesel for internal and external company vehicles under fossil fuels.

2. In calendar year 2025, the Company continued purchasing part of its electricity with Guarantees of Origin. These instruments trace and certify energy generated from renewable sources, confirming that a specified quantity of electricity was produced from a renewable source under European and national legislation.

Energy consumption intensity	Unit	2025	2024	2023
Organisation's area (total for ST41, ST67 and K4 sites)	m²	60,664	60,664	60,664
Total number of employees	No.	87	85	84
Tonnes of semi-finished products sold	tonnes	71,413	72,969	73,612
Revenue	€m	Approx. 276	Approx. 270	Approx. 263
Energy intensity per unit of area	GJ/m²	3.27	3.25	3.16
Energy intensity per employee	GJ/employee	2,281.16	2,321.01	2,286.08
Energy intensity per tonne of semi-finished products sold	GJ/tonne	2.78	2.70	2.61
Energy intensity per unit of revenue	GJ/€m	719.06	730.69	730.16

To ensure accurate energy monitoring, Stemin S.p.A. has installed dedicated metering systems on each production unit. This infrastructure measures consumption and performance precisely, creating a historical database for analysing process efficiency and identifying priority improvements, particularly for the most energy-intensive equipment. The data in the following tables derive from these measurements and have been checked against consumption invoiced by the respective energy suppliers.

Total energy consumption increased moderately over the last three years. This trend is mainly attributable to reflecting investments, to expand production capacity through new plants, machinery and infrastructure. Energy intensity also rose, primarily because raw material sourcing difficulties required greater use of aluminium scrap and waste with lower yields than traditionally used materials. Additional processing stages were therefore required, increasing energy demand. This increase is nevertheless offset by greater material recovery and improved circular economy performance, maintaining a positive overall sustainability balance.



A particularly significant achievement concerns photovoltaic electricity generation. In 2024, potential self-generated energy increased year on year as the new photovoltaic system reached full operation. The project, launched in 2022, installed more than 5,000 monocrystalline modules on company rooftops, achieving a total capacity of approximately 1,800 kWp. This investment enabled self-generation to meet around 30% of the Company's electricity requirements during the year.



Expanding renewable generation is central to Stemin S.p.A.'s decarbonisation strategy.

Greater self-consumption of renewable energy reduces indirect greenhouse gas emissions (Scope 2), strengthens energy autonomy and reduces exposure to energy market fluctuations, while protecting the environment and local area.

This commitment also continued beyond the reporting period. At the beginning of the second semester of 2025, an additional photovoltaic system with an installed capacity of approximately 2,400 kWp came into operation. Although these results are not fully reflected in the current year's data, they demonstrate continued investment in reducing climate-altering emissions, strengthening energy independence and improving resilience to energy price volatility. These initiatives align with the United Nations 2030 Agenda and the transition towards climate neutrality by 2050.

OBJECTIVES AND TARGE

The Company aims to achieve a 60% share of renewable energy by 2027.

Within the next three years, the Company aims to obtain ISO 50001:2018 certification, the international standard for Energy Management.



3.4. WASTE MANAGEMENT

Waste management is a key aspect of Stemin S.p.A.'s environmental strategy and reflects its commitment to a production model based on circular economy principles. The objective is to maximise the value of production materials by prioritising recovery and reuse, limiting natural resource consumption and reducing industrial environmental impacts.

Stemin S.p.A. applies management criteria designed to maximise the recoverable share of materials and return them to production whenever technically possible. However, not all processing fractions can be recovered: some fail to meet the legal End of Waste (EoW) criteria or are unsuitable for manufacturing semi-finished products. These are classified and managed as process waste.

When selecting final destinations, the Company prioritises authorised operators capable of recovering waste and its value, returning it to new production chains and reducing disposal. Disposal is a last resort, used only when recovery is technically impracticable or economically unsustainable. All waste management operations fully comply with current legislation and high environmental protection standards, consistent with the Company's sustainability objectives.

Waste generated	2025		2024		2023	
	tonnes	%	tonnes	%	tonnes	%
Hazardous waste	2,528.93	19.01	3,065.61	21.45	2,744.09	18.87
Non-hazardous waste	10,779.00	80.99	11,225.53	78.55	11,800.77	81.13
Total waste generated	13,307.93	100	14,291.14	100	14,544.86	100

Waste leaving the plant is managed in full compliance with current legislation and Stemin S.p.A.'s Integrated Management System. Every stage, from classification to transport, is designed to ensure maximum safety, material traceability and environmental protection.

OBJECTIVES AND TARGE

There were no significant incidents (spills, physical or chemical incidents, etc.) involving waste treatment activities during the last three years.

Stemin S.p.A. has also registered with the National Electronic Waste Traceability Register (RENTRI), established by Ministerial Decree No. 59 of 4 April 2023 as the new digital waste traceability system, progressively replacing paper documentation. RENTRI digitises waste identification forms (FIR) and chronological waste loading and unloading registers, improving transparency, flow traceability and control efficiency throughout the management cycle.

To ensure full compliance with the new system, the Company has adapted its operating procedures and IT systems, ensuring proper record-keeping and data transmission as required by current legislation.

During 2025, Stemin S.p.A. also continued adapting to the new European framework introduced by Regulation (EU) 2024/1157 on shipments of waste, replacing Regulation (EC) No. 1013/2006. The new regulation strengthens traceability, control and digital procedure requirements, promotes more effective cross-border shipment management and introduces measures to combat illegal waste exports while encouraging resource recovery within the European Union. Stemin S.p.A. continually monitors regulatory developments and adapts its waste management processes to ensure full compliance with applicable national and European provisions.

The waste shown in the table above is managed as follows:

DESTINATION	Unit	2025	2024	2023
Total waste sent for recovery	tonnes	12,935.43	13,790.27	13,316.01
Total waste sent for disposal	tonnes	372.50	500.87	1,228.85
Total	tonnes	13,307.93	14,291.14	14,544.86

The 2025 data confirm a strong focus on resource recovery in waste management. More than 97% of waste generated was sent for recovery, while less than 3% was sent for disposal. This demonstrates the Company's commitment to minimising disposal and prioritising solutions that recover material value.

These results stem from ongoing waste flow analysis and the search for suitable recovery destinations. Partnerships with qualified operators and the identification of new recovery opportunities increase material reintegration into production cycles, consistent with circular economy principles.

This management model reduces virgin raw material consumption and the environmental impacts of waste management. The year's results confirm the effectiveness of Stemin S.p.A.'s policies for continuous environmental improvement and increasingly efficient resource use.

OBJECTIVES AND TARGE

Stemin S.p.A. is committed to reducing industrial waste generation by 2% by 2027 compared with 2023 and, by the same date, maintaining the share of waste sent for recovery above 90%.



3.5. EMISSIONS MANAGEMENT AND MONITORING

In 2025, Stemin S.p.A. further strengthened its greenhouse gas emissions management system, continuing to improve monitoring, collection and reporting of environmental data. The objective is to provide reliable, verifiable information consistent with major international standards, meeting the growing transparency expectations of customers, institutions and other stakeholders.

Building on previous years, the Company consolidated its organisation-level emissions quantification system, certified to UNI EN ISO 14064-1:2019, developing increasingly structured procedures for data collection, control and validation. Simultaneously, additional monitoring activities strengthened oversight of environmental information across key business processes and the supply chain.

For product environmental impact assessment, Stemin S.p.A. confirmed its adoption of UNI EN ISO 14067:2018 to determine Product Carbon Footprints. Selected following a review of available approaches, this method quantifies product-related greenhouse gas emissions within a "cradle-to-gate" boundary using internationally recognised criteria and a consistent, verifiable methodology.

Certification issued by Bureau Veritas Italia S.p.A. enables product carbon footprints to be determined and verified down to individual production batches, providing customers with precise, objective environmental information. Certified data improve transparency in business relationships and support customers' environmental reporting and value chain performance assessment. Strengthening emissions quantification and verification systems is fundamental to Stemin S.p.A.'s sustainability strategy. By adopting internationally recognised standards and continually improving data collection and management, the Company aims to consolidate increasingly reliable environmental reporting, support informed climate impact management and contribute to sector decarbonisation.

The organisation's GHG emissions are presented below:

GHG emissions	Unit	2025 ⁴	2024 ⁴	2023
Total emissions	tCO2eq	102,756 5	52,589	47,105
Scope 1 – Direct GHG emissions ¹	tCO2eq	11,327	10,386	9,400
Scope 2 (location-based) – Energy indirect GHG emissions ²	tCO2eq	1,043	1,436	630
Scope 2 (market-based) – Energy indirect GHG emissions	tCO2eq	-	-	-
Scope 3 – Other indirect GHG emissions ³	tCO2eq	90,386	40,767	37,074
of which upstream emissions	tCO2eq	76,406	35,084	-
of which downstream emissions	tCO2eq	13,980	5,683	-

1. SCOPE 1 includes all emissions generated directly by Stemin S.p.A.'s production processes. Together with SCOPE 2, these are the easiest to identify and calculate, as they arise from activities and processes controlled by the Company itself.

2. SCOPE 2 includes all indirect emissions associated with purchased energy, such as electricity.

3. SCOPE 3 includes all indirect emissions generated by the manufacture and transport of goods, or downstream of the Company. Unlike SCOPE 1 and SCOPE 2, these emissions are generated by suppliers and customers rather than Stemin S.p.A. Under ISO 14064, Scope 3 emissions are divided into further subcategories, but are presented here in aggregate for clarity. For further information, contact ESG@steminspa.it.

4. The data in the 2024 and 2025 columns are certified by Bureau Veritas Italia S.p.A.

5. Total emissions reported for 2024 and 2025 increased because metal scrap processing and recovery were added to the reporting boundary and, progressively during 2025, the assessment of transport for purchased and sold materials was refined.



The emissions inventory shows that Scope 3 accounts for the largest component of Stemin S.p.A.'s climate footprint, representing the majority of total greenhouse gas emissions. This confirms the importance of value chain emissions and increasingly accurate monitoring of indirect activities.

During 2025, the Company further refined its emissions quantification methodology, particularly for inbound and outbound transport. More detailed logistics information enabled previous estimates based on aggregate data to be replaced by an approach using specific data more representative of actual activities.

The increase in reported emissions compared with previous years is therefore mainly attributable to improved data quality and a broader information boundary, rather than an actual increase in emissions from company activities. The evolving methodology provides a more faithful representation of climate impacts across the value chain and a stronger basis for future decarbonisation strategies.

Alongside improved monitoring, Stemin S.p.A. continues investing in emissions reduction. A key initiative is the oxygen pipeline directly connecting the melting facilities to the oxygen supplier. It has eliminated road transport of liquid oxygen, avoiding approximately 800 heavy vehicle journeys and more than 100,000 km of travel annually, with benefits for emissions and traffic.

These initiatives are complemented by other investments aimed at improving plant energy efficiency, increasing self-generation from renewable sources and identifying lower-impact sourcing solutions. The Company also optimises logistics and transport to progressively reduce indirect supply chain emissions.

Absolute emissions alone are insufficient to assess environmental performance properly.

The use of emissions intensity indicators, which relate emissions to specific activity parameters, makes it possible to monitor their evolution over time, compare performance across different reporting periods and provide a more effective tool for assessing the results of the improvement measures implemented. Emissions intensity indicators relate emissions to specific activity parameters, enabling trends to be monitored, performance to be compared across years and improvement measures to be assessed more effectively.

These indicators also support stakeholder dialogue and the identification of decarbonisation priorities. The following section presents Stemin S.p.A.'s main emissions intensity indicators.

GHG emissions intensity	Unit	2025	2024	2023
Organisation's area (total for ST41, ST67 and K4 sites)	m²	60,664	60,664	60,664
Total number of employees	No.	87	85	84
Tonnes of semi-finished products sold	tonnes	71,413	72,969	73,612
Revenue	€m	Approx. 276	Approx. 270	Approx. 263
Emissions intensity per unit of area	tCO2eq/m²	1.69	0.87	0.77
Emissions intensity per employee	tCO2eq/employee	1,181.10	618.69	560.77
Emissions intensity per tonne of semi-finished products sold	tCO2eq/tonne	1.44	0.72	0.63
Emissions intensity per unit of revenue	tCO2eq/€m	372.30	194.77	179.10

As shown in the table, emissions increased in 2025 compared with previous years. This is primarily attributable to the higher production volumes and an expanded reporting boundary, including metal scrap processing and recovery. More accurate Scope 3 emission quantification, enabled by more detailed supply chain data, also contributed.



Despite this increase, Stemin S.p.A. continues reducing environmental impacts through energy efficiency measures, logistics and transport optimisation, selection of nearby suppliers and sourcing of lower-carbon raw materials, particularly low-emission primary aluminium and master alloys.

All equipment generating atmospheric emissions is fitted with pollutant capture and abatement systems, and channelled emissions undergo the checks required by Integrated Environmental Authorisations (AIA). The melting facilities also have a Continuous Emissions Monitoring System operating 24 hours a day in accordance with Lombardy Region Decree No. 4343 of 27 April 2010, ensuring continuous monitoring of key emissions parameters and data transmission to the competent authorities.

Production processes release substances into the atmosphere in addition to CO₂. As these emissions are not continuously monitored, annual quantities are determined using recognised estimation methods.

The following table presents the principal atmospheric pollutants emitted during the year.

Other significant emissions ¹	Unit	2025	2024	2023
NOX emissions	tonnes	6.71	12.79	12.35
CO emissions	tonnes	0.52	1.02	3.13
TOC	tonnes	2.18	3.79	4.61
Total suspended particulate matter (TSP)	tonnes	0.17	0.41	1.34
HCl	tonnes	0.12	0.43	0.54
HF	tonnes	0.11	0.19	0.39
PAHs	tonnes	2,45E-4	2,09E-4	7,29E-4
International toxic equivalent (I-TEQ)	tonnes	1,84E-8	2,15E-8	2,70E-8

1. To derive these values, the working group first identified emission points subject to requirements under the monitoring plans in the Company's Integrated Environmental Authorisations (AIA). Test reports for the reference years were analysed; where more than one result existed for an emission point, an average was calculated. The measured value was then scaled to annual air volumes using the maximum authorised flow rate multiplied by the operating days declared to the authority in the O.R.So. submission. The study is available on request at ESG@steminspa.it.

Stemin S.p.A.'s operating sites hold Integrated Environmental Authorisations (AIA) issued by the competent authority under Legislative Decree No. 152/2006, as amended. The sites undergo periodic inspections by supervisory authorities at least every three years to verify compliance with permit conditions and overall environmental performance.

No significant environmental non-compliances or penalties were recorded during the last three years. Emissions testing conducted at full production by accredited laboratories consistently showed values well below the legal limits in the permits. Results are monitored and archived under the Company's Integrated Management System procedures, supporting continuous control and performance improvement.

These results confirm the strength of Stemin S.p.A.'s environmental management model, consolidated through many years of UNI EN ISO 14001:2015 certification. They reflect the organisation's ongoing commitment to pollution prevention, process efficiency and protection of the environment and the Bergamo area where its production activities are based.

OBJECTIVES AND TARGET

- SCOPE →1** By 2027, the Company aims to reduce SCOPE 1 emissions by 2% compared with 2025 by using alternative equipment that does not rely on fossil fuels.
- SCOPE 2 →** By 2027, including through installation of a new photovoltaic system, the Company aims to reduce SCOPE 2 emissions by 50% compared with 2025.
- SCOPE 3 →** By 2027, the Company aims to reduce SCOPE 3 emissions by 2% compared with 2025 by reducing raw material use and optimising scrap input to the melting department, as scrap has a lower CFP than master alloys and primary aluminium.

3.6. WATER RESOURCES

Responsible water management is a strategic pillar of Stemin S.p.A.'s sustainability approach, although it has not emerged as a material or financially material topic for the Company. Freshwater demand has increased exponentially, globally, in recent decades, exceeding actual availability in many settings (World Resources Institute, 2023). Population growth, agricultural and industrial expansion, energy production and climate change are major drivers of this imbalance. Water scarcity is now recognised as a priority environmental challenge in Europe, as highlighted by the Water Framework Directive (2000/60/EC) and climate adaptation strategies aimed at ensuring water security and territorial systems resilience.

Although water is not an essential input in its production processes, Stemin S.p.A. manages water resources carefully and proactively, in line with ISO 14001:2015 principles and UN-Water and Global Water Partnership guidelines on water efficiency and local resource protection. Located in the Bergamo plain, an area classified by regional authorities as subject to medium water stress, the plant uses water for three main purposes: cooling semi-finished products during production, misting to control dust dispersion, and domestic uses in offices and changing rooms.

Alongside these operational measures, Stemin S.p.A. maintains firefighting water reserves in separate circuits with automatic refill systems that continuously ensure the pressure required in emergencies.

These practices form part of a global framework of environmental responsibility and sustainability. According to WRI, “sustainable water management is crucial to ensuring a future in which water resources are sufficient to meet human and environmental needs”. Stemin S.p.A.'s commitment reflects a culture of local resource protection and contributes to the United Nations Sustainable Development Goals (SDG 6 – Clean Water and Sanitation) and the EU Water Strategy objectives, promoting efficient water use and resilience to water scarcity and climate change risks.

The following summary presents water consumption based on supplier invoices and cross-checks of meter readings by internal personnel.

Water withdrawal and consumption1 (megalitres)	2025			2024			2023		
WITHDRAWAL SOURCE	ST67 ²	ST41 ²	K4 ²	ST67 ²	ST41 ²	K4 ²	ST67	ST41	K4
Surface water	-	-	-	-	-	-	-	-	-
of which freshwater (≤1,000 mg/l total dissolved solids)	-	-	-	-	-	-	-	-	-
of which other water (>1,000 mg/l total dissolved solids)	-	-	-	-	-	-	-	-	-
Groundwater	3.578	1.966	0.723	4.046	2.232	1.574	3.270	1.182	0.261
of which freshwater (≤1,000 mg/l total dissolved solids)	3.578	1.966	0.723	4.046	2.232	1.574	3.270	1.182	0.261
of which other water (>1,000 mg/l total dissolved solids)	-	-	-	-	-	-	-	-	-
Produced water	-	-	-	-	-	-	-	-	-
of which freshwater (≤1,000 mg/l total dissolved solids)	-	-	-	-	-	-	-	-	-

of which other water (>1,000 mg/l total dissolved solids)	-	-	-	-	-	-	-	-	-
Third-party water	-	-	-	-	-	-	-	-	-
Freshwater (≤1,000 mg/l total dissolved solids)	-	-	-	-	-	-	-	-	-
of which surface water	-	-	-	-	-	-	-	-	-
of which groundwater	-	-	-	-	-	-	-	-	-
of which produced water	-	-	-	-	-	-	-	-	-
Other water (>1,000 mg/l total dissolved solids)	-	-	-	-	-	-	-	-	-
of which surface water	-	-	-	-	-	-	-	-	-
of which groundwater	-	-	-	-	-	-	-	-	-
of which produced water	-	-	-	-	-	-	-	-	-
Total water withdrawal (megalitres)	6.267			7.852			4.713		

1. Reporting uses Table 1 of GRI 303: Water and Effluents 2018. For simplicity, seawater rows have been omitted because Stemin S.p.A.'s geographical location prevents its use. The unit of measurement is megalitres (ML).
2. Water consumption has been allocated across Stemin S.p.A.'s three sites, identified by abbreviations commonly used internally: Via G. Marconi, 41 – 24040 Comun Nuovo (BG): ST41; Via G. Marconi, →67 – 24040 Comun Nuovo (BG): ST67; Via →J. F. Kennedy, 4/A – 24040 Ciserano (BG): →K4.

Water management is an important part of Stemin S.p.A.'s environmental management system. Water is collected and discharged through different systems according to its source, in compliance with current legislation and applicable permit conditions.

Domestic wastewater from sanitary facilities, changing rooms and other staff facilities is discharged directly into the public sewer. Separating it from industrial flows improves efficient management and reduces cross-contamination risk between the different types of wastewaters.

Process water is used exclusively to cool aluminium ingots during casting. It absorbs heat and partly evaporates naturally without contact with chemicals or processing contaminants. The resulting vapour therefore has no significant environmental quality impact and complies with the principles of Directive 91/271/EEC on urban wastewater treatment and national discharge legislation.

Rainwater is collected through dedicated networks and routed into separate first-flush and subsequent rainfall tanks, distinguishing roof runoff from yard runoff. Regular physical, chemical and microbiological tests have confirmed full compliance over the last three years with Legislative Decree No. 152/2006 and regional water protection requirements.

Water discharges, are subsequently directed to different destinations according to their nature. Domestic wastewater and rainwater from impermeable external areas enter the public sewer, while roof runoff is routed separately to the receiving surface water body. Without dedicated meters, rainwater discharge volumes are estimated using rainfall data for the plant's location.

To protect workers' health, Stemin S.p.A. also regularly tests sanitary and process water to verify the absence of *Legionella* bacteria, in accordance with the Guidelines for the Prevention and Control of Legionellosis and Legislative Decree No. 81/2008, ensuring compliance with occupational health and safety requirements.

Absolute water consumption alone is insufficient for a meaningful assessment of company performance. The Company therefore also monitors intensity indicators relating water volumes to key production parameters. This enables comparison over time and demonstrates that industrial water requirements remain limited relative to production volumes, providing stakeholders with a more effective representation of water use efficiency.

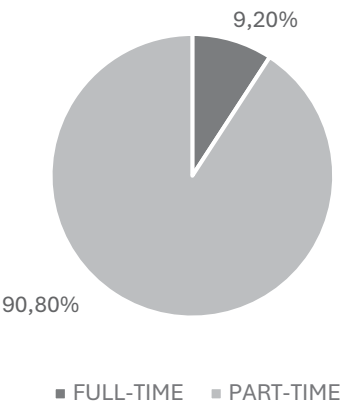
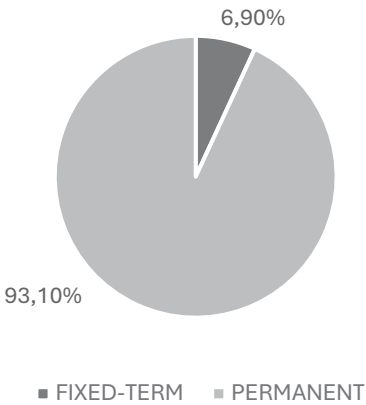


Social responsibility

4.1. OUR PEOPLE

For Stemin S.p.A., people are the most important resource for building lasting, responsible growth. The Company places particular emphasis on an open, inclusive and motivating workplace, consistent with current legislation and its Code of Ethics and Conduct, through daily practices based on dialogue, cooperation and the active involvement of all employees.

As at 31 December 2025, Stemin S.p.A. employed- had a workforce of 87 employees. Out of these, 93.10% of them, held permanent contracts and 6.90% fixed-term contracts, confirming the employment stability provided by the Company and its strategic focus on lasting employment relationships. As regards the type of working hours part-time contracts accounted for 9.20% of the total. The increase from the previous year reflects the Company's commitment to a better work-life balance and to meeting employees' differing personal needs.



The following analysis presents the overall distribution of employees by job category, gender and age group over the last three financial years. Figures are expressed as absolute headcounts and represent personnel employed at 31 December 2025, in accordance with ESRS and GRI reporting principles.

Employees by job category	Unit	2025			2024			2023		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Senior executives	No.	3	0	3	3	0	3	2	0	2
Middle managers	No.	2	1	3	2	1	3	2	1	3
White-collar employees	No.	10	17	27	9	17	26	8	17	25
Blue-collar employees	No.	52	2	54	50	2	52	51	3	54
Total employees	No.	67	20	87	65	20	85	63	21	84

Despite macroeconomic uncertainty and conditions generally unfavourable to job creation, Stemin S.p.A. continued actively developing its workforce. The Company recruited two new professionals during the period, confirming its view of human capital as a strategic asset and a distinctive factor in ensuring the organisation's long-term sustainability.

Employees by age	Unit	2025			2024			2023		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
> 50	No.	18	7	25	18	7	25	16	8	24
30 - 50	No.	34	10	44	38	10	48	35	10	45
< 30	No.	15	3	18	9	3	12	12	3	15
Total employees	No.	67	20	87	65	20	85	63	21	84

Stemin S.p.A. remains a young organisation in every respect: the average employee age is 43, with a significant presence of workers under 30, totalling 18 people.

The Company regards younger generations as essential to building a truly sustainable future. In them, Stemin S.p.A. recognises the curiosity, environmental awareness and drive for continuous improvement that have always characterised its culture. Investing in their talent supports a virtuous cycle of innovation and shared responsibility, benefiting the entire organisation and its community.

Average length of service of 7.15 years reflects a dynamic, expanding organisation. Although this figure may initially appear modest, it should be considered in light of the relatively recent opening of the Stemin 41 production site, operational since 2016 and now employing approximately 40% of the workforce. This confirms the strength of the Company's growth and the effectiveness of its retention policies, designed to support wellbeing, professional development and a sense of belonging.

Workforce stability, together with a significant number of young professionals, provides Stemin S.p.A. with a productive balance between experience and innovation, tradition and renewal, guiding the Company towards a sustainable and competitive future.

4.2. OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety is central to Stemin S.p.A.'s social responsibility, particularly in a complex sector such as metalworking and engineering. In line with GRI 403, ESRS S1 and S2, and ISO 45001:2018 principles, the Company adopts a safety management model focused on continuous improvement, ongoing risk monitoring and involvement at every organisational level.

Over the last three years, Stemin S.p.A. recorded zero occupational injuries and zero health and safety penalties. This is particularly significant against INAIL data identifying metalworking and engineering as one of Italy's sectors with the highest injury incidence.

The double materiality analysis confirmed workers' health and safety as an absolute priority for the Company and its stakeholders. Continuous training, in line with GRI 403-5, is central to this approach and includes regulatory updates, emergency simulations and practical drills, alongside systematic performance indicator monitoring under ESRS S1-14.

An internal HSE team oversees these processes, ensuring legal compliance and adoption of health, safety and environmental best practices. For Stemin S.p.A., safety is not merely a matter of regulatory compliance, but a daily value, aimed at maintaining zero injuries.



OCCUPATIONAL HEALTH AND SAFETY	Unit	2025	2024	2023	2022
LOW-SEVERITY INJURIES	No.	0	0	0	0
HIGH-SEVERITY INJURIES	No.	0	0	0	0
FATALITIES	No.	0	0	0	0
HOURS WORKED	h	151,742	154,798	149,501	139,396
Injury frequency rate	%	0	0	0	0
Injury severity rate	%	0	0	0	0
Injury incidence rate	%	0	0	0	0

OBJECTIVES AND TARGET

Stemin S.p.A. is committed to maintaining zero significant incidents over the next three years.

The Company is committed to preventing all workplace discrimination and harassment.

4.3. TRAINING AND PROFESSIONAL DEVELOPMENT

Stemin S.p.A.'s approach has always been guided by the belief that people's development is the true driver of business success. This is demonstrated by the fact that most strategic positions are now held by professionals who developed within the organisation from the earliest stages of their careers. The result confirms that leading talent can emerge and develop internally, alongside the Company's evolution.

The Company supports this development through structured, personalised training programmes that strengthen technical and transferable skills. The objective is to enable every employee to fulfil their potential, turning motivation and talent into tangible results.

OBJECTIVES AND TARGE

Approximately 9 training hours per worker in 2025

The Company has already launched training pathways to develop employee skills and is progressively establishing a comprehensive training management and monitoring system. The objective is to complete personalised training programmes for 100% of employees by 2027.

Inclusion is a fundamental principle to our operations: development opportunities are unaffected by gender, ethnicity or other individual differences. Every employee has equal opportunities for professional growth. Training pathways are continually monitored to ensure alignment with industry best practices.

The Company demonstrates this commitment by allocating a significant share of its annual budget to training, providing every employee with dedicated hours to update skills and develop new career prospects. Personal development thus becomes a shared journey in which individual and company success are closely connected.

Stemin S.p.A. condemns all forms of child labour and fully complies with ILO Conventions No. 138 and No. 182. The Company verifies minimum working age during recruitment and requires suppliers to uphold the same safeguards.

Stemin S.p.A. rejects all forms of forced or compulsory labour throughout its value chain, in accordance with ILO Conventions No. 29 and No. 105. The Company conducts preventive checks on contracts and working conditions, promoting ethical, transparent relationships with partners and suppliers.

OBJECTIVES AND TARGE

Since its foundation, the Company has never identified cases of child or forced labour and adopts strict policies to prevent their occurrence.



5 Quality system

5.1. OUR SUPPLIERS

Supplier qualification and selection are fundamental to the Company's procurement system. The objective is to identify reliable partners capable of ensuring high quality, compliance with applicable legislation and conduct consistent with sustainability and corporate responsibility principles. Suppliers are divided into two broad categories, material suppliers and service providers, each subject to specific assessment methods.

With regard to material suppliers, the procedure begins with administrative and tax checks to verify the operator's compliance and possession of the authorisations required for its activities. Once this stage is completed, delivered materials undergo the controls established in company procedures to verify technical specifications, quality and safety requirements, and environmental standards.

Service providers follow a different qualification process, involving prior verification of technical and administrative documentation through a dedicated company portal. Mandatory documents are uploaded and validated, including social security compliance certificates, insurance coverage, occupational health and safety documentation and any other legal requirements. Only after successful verification are suppliers authorised to access company sites, under internal identification, access control and confidentiality procedures.

Monitoring continues beyond initial qualification through periodic supplier performance reviews. During six-monthly Management Reviews, indicators assessed include price competitiveness, commercial flexibility, supply reliability, problem-solving ability, technical support, innovation and completeness of documentation. Recognised certifications and the absence of non-conformities during the reporting period are also rewarded.

Through this system of selection, qualification and continuous monitoring, the company strengthens a network of suppliers focused on quality, reliability and continuous improvement. This approach contributes to strengthening risk management throughout the supply chain and promotes the adoption of responsible and sustainable practices, in line with the principles of transparency, accountability and shared value creation promoted by the GRI Standards and the ESRS.

OBJECTIVES AND TARGETS

The Company is committed to including environmental and social clauses in 100% of supply contracts by 2027.

100% of suppliers assessed against quality, environmental and safety criteria.

45% local suppliers

5.2. QUALITY AND TRACEABILITY

Quality is a strategic pillar of Stemin S.p.A.'s industrial model and a distinguishing feature of its aluminium recovery, valorisation and processing activities. The Company adopts an integrated quality management approach based on technological innovation, specialist expertise, continuous process monitoring and ongoing operational improvement. Quality is built throughout the production chain, from raw material selection to finished product delivery.

Material reliability is ensured through a comprehensive system of multidimensional controls, including chemical and physical raw material analyses, checks at every processing stage and final product testing. Continuous monitoring of critical process parameters ensures metallurgical stability, compositional conformity and repeatable performance to meet customer requirements, including in the most demanding industrial sectors.

The in-house laboratory, equipped with modern spectrometric analysis instruments, microstructural inspection tools and highly sensitive testing equipment, conducts scientifically rigorous checks and detects impurities at extremely low concentrations (ppm – parts per million). Particular attention is also paid to confirming the absence of radioactive contamination through systematic checks throughout the value chain, from scrap delivery to semi-finished product and ingot production.



During 2025, Stemin continued investing in plant innovation and automated aluminium alloy sorting, expanding sensor sorting and advanced material identification technologies to increase recovered fraction purity and ensure consistent secondary raw material quality for industrial customers. These investments meet growing



demand for high-performance materials and confirm the Company's position as a European reference point in aluminium recovery and valorisation.

Traceability is essential to the Company's quality system. Every batch is identified and monitored throughout production using digital systems that record material origin, conformity certificates, intermediate checks and final test results. This ensures full material traceability and maximum transparency for customers and competent authorities.

Stemin's Integrated Management System is based on continuous improvement and covers quality, the environment, health and safety, ethics and regulatory compliance. This organisational model promotes employee involvement, process optimisation and risk prevention, pursuing operational excellence and sustainable activities together.

The integrated approach to quality extends to the entire life cycle of recovered materials. Thanks to its full integration with the FECS Group and a vertically integrated industrial supply chain, Stemin is able to transform aluminium scrap into secondary raw materials and high-quality ingots intended for new production cycles, making a tangible contribution to the development of the circular economy. The combination of technical expertise, innovation, rigorous control systems and environmental responsibility enables the company to guarantee reliable products, efficient processes and a high level of service, consolidating its position among the leading European operators in the aluminium recycling sector.

OBJECTIVES AND TARGETS

100% material traceability and conformity with customer requirements guaranteed

In-house technicians qualified to perform all quality and process checks receive continuous training

5.3. OUR CERTIFICATIONS

Stemin S.p.A.'s Integrated Management System provides the framework for governing company activities and continuously improving operational, environmental, social and governance performance. Developed in accordance with major international standards, it enables coordinated management of production and organisational processes, promoting risk prevention, systematic performance control and operational excellence.

Integrating quality, the environment, health and safety, compliance and sustainability enables the Company to monitor performance indicators continuously, identify improvements promptly and fully meet regulatory requirements and stakeholder expectations. This strengthens organisational resilience and supports long-term development.

Production activities fully comply with Integrated Environmental Authorisation (AIA) requirements through ongoing monitoring of environmental impacts and permit conditions. Stemin is also registered in Categories 4 and 8 of the National Register of Environmental Operators for the collection, transport and brokerage of non-hazardous special waste, with and without possession, confirming its high regulatory compliance and ability to operate throughout the material recovery chain.

Legality and business ethics are central to corporate governance. Stemin has adopted an Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001, integrated with its internal control system and enterprise risk management processes. The Model sets out principles, responsibilities and procedures to prevent predicate offences, promote integrity and ensure transparent stakeholder relationships.

The management system's effectiveness is confirmed by the numerous certifications obtained and maintained, including UNI EN ISO 9001 for quality management, IATF 16949 for the automotive sector, ISO 14001 for environmental management and ISO 45001 for occupational health and safety, together with UNI EN ISO 14064-1 and UNI EN ISO 14067 for greenhouse gas emissions quantification and product carbon footprints. These demonstrate the organisation's ability to apply advanced management standards and integrate sustainability into operations.

In 2025, Stemin further consolidated its ESG standing by obtaining the EcoVadis Platinum **Medal**, placing it among the top 1% of companies **assessed** worldwide for environmental, labour and human rights, ethics and sustainable procurement performance. It also retained its "A" score **on** the Synesgy platform (CRIBIS – CRIF), the highest rating available, confirming the strength of its environmental, social and governance practices.

Management system reliability is further demonstrated by regular second-party customer audits, particularly from automotive, industrial and manufacturing customers, verifying the technical, quality and organisational requirements of their supply chains. Successful audits confirm robust processes, high quality standards and full compliance with applicable mandatory and voluntary requirements.

Through management focused on continuous improvement, transparency and responsibility, Stemin integrates sustainability into strategic decisions and daily operations, strengthening the trust of customers, suppliers, institutions and local communities. Effective governance, risk control, innovation and compliance are essential to supporting growth and contributing to an increasingly circular and sustainable economy.



5.4. CUSTOMER SATISFACTION

Customer satisfaction is a key indicator of Stemini's ability to create lasting value and respond effectively to a continuously evolving market. High-quality commercial relationships are strategic to the Company's business model, founded on reliability, transparency, expertise and long-term collaboration.

Systematically listening to customers is integral to continuous improvement and enables ongoing assessment of product and service effectiveness. The Company conducts periodic customer satisfaction surveys using structured questionnaires to collect quantitative and qualitative feedback on key aspects of the customer experience.

Surveys cover strategic areas including product quality, operational efficiency, delivery punctuality, responsiveness to requests, employee expertise, problem-solving ability and overall service. The findings identify strengths and improvement areas, providing practical guidance for process optimisation and greater competitiveness.

To ensure a more representative analysis, results are segmented by geography and business activity. The survey distinguishes customers in metal waste and scrap recovery and trading from those in aluminium semi-finished products and alloys, enabling the Company to understand differing market needs and develop more targeted responses.

Feedback undergoes structured analysis and is shared with the relevant departments to define corrective action, improvements and development initiatives. Comments, observations and suggestions are valuable sources of insight, helping update organisational processes, improve service and strengthen customer trust.

The focus on quality, innovation, sustainability and transparency is reflected in survey results showing high customer satisfaction. Analyses by market segment and geography guide corporate strategies and support decisions informed by stakeholder feedback, promoting shared value creation and continuous improvement.

In a context characterised by the attention to ESG criteria grows, ongoing customer dialogue is essential to strengthen competitiveness, anticipate market developments and develop more sustainable, innovative solutions aligned with value chain expectations.

Customer satisfaction 1	2025		2024		2023	
	ITALY	INTERNATIONAL	ITALY	INTERNATIONAL	ITALY	INTERNATIONAL
Ingot/RSI customers	90.50%		82.10 %	95.20%	86.60%	
Metal scrap/waste customers	93.00 %	97.50%	87.10 %	97.60%	85.90 %	94.60%
Overall satisfaction	93.66%		90.50%		89.03%	

1. The satisfaction questionnaire is sent to all significant customers for semi-finished products and metal scrap/waste in Italy and abroad, excluding customers who purchased only once during the year. In 2025, 34 questionnaire responses were received and used to calculate the scores.

Over the last four years, customer satisfaction improved significantly, increasing from 87.70% overall in 2022 to 93.66% in 2025. This confirms the effectiveness of strategies focused on continuous product and process quality improvement, an essential competitive factor in responding promptly and accurately to market needs.

The analysis of the data shows how the most pronounced increase concerns domestic customers in the metal scrap/waste segment, whose overall satisfaction rose by more than 7 percentage points over the period, approaching international market levels. The segment achieved excellent results, with satisfaction of 93.0% in Italy and 97.5% abroad. Ingot/RSI customers also reported positive results of 90.5%, substantially above 85.20% in 2022. These indicators show more stable perceptions in international markets, where material quality and operational efficiency are particularly important assessment criteria.

The difference between Italian and international markets suggests that international customers attach greater importance to technical aspects and product performance, while domestic customers increasingly value overall reliability and consistent value for money.

Recognising how cost dynamics affect perceived value, the Company will continue pursuing an optimal balance between quality excellence and price competitiveness. This will further consolidate customer trust and loyalty, ensuring progressively higher satisfaction across all markets.

6. METHODOLOGICAL NOTE

This document is the second Sustainability Report of Stemin S.p.A. (also referred to as “Stemin”) and covers the period from 1 January 2025 to 31 December 2025. Its preparation confirms and strengthens the Company's sustainability commitment, continuing the reporting journey initiated with the first edition and consolidated through an increasingly structured approach integrated into corporate strategy.

Over the years, Stemin has continued developing initiatives and making significant environmental, social and governance (ESG) investments, recognising these areas as key drivers of value creation and business continuity. This report maintains transparency towards stakeholders by sharing achievements and progress against established objectives and outlining priorities for the coming years.

The Report has been prepared in accordance with the GRI (Global Reporting Initiative) Standards, using the latest version published in 2021. It also represents an initial step towards alignment with the new European Sustainability Reporting Standards (ESRS), supporting progressive compliance with future European sustainability reporting legislation.

Reporting follows the principles of accuracy, balance, clarity, comparability, completeness, timeliness and verifiability defined by the GRI Standards and ESRS. Wherever possible, comparisons with previous financial years provide a clearer view of performance trends. Any estimates or approximations are clearly identified in the text.

For future reporting, the Company intends to extend the reporting boundary to other FECS Group companies and involve more stakeholders through a broader range of engagement and participation methods.

This report is available on Stemin S.p.A.'s official website at www.stemin.it. For questions about its preparation or further information, please contact the ESG team at ESG@steminspa.it. [Our team](#) will be pleased to assist and respond to enquiries.

Comun Nuovo, 5 August 2026

The ESG Team

GRI CONTENT INDEX

Statement of use			Stemin S.p.A. has reported in accordance with the GRI Standards for the period 1 January 2025 – 31 December 2025				
GRI 1 used			GRI 1: Foundation 2021				
Applicable GRI Sector Standards			N.A.				
Notification to GRI			This report was notified to GRI by email to reportregistration@globalreporting.org				
GRI STANDARD/OTHER SOURCE	DISCLOSURE		LOCATION (section numbers)	OMISSION			ESRS STANDARD REFERENCE
				REQUIREMENTS OMITTED	REASON	EXPLANATION	
GENERAL DISCLOSURES							
GRI 2: General Disclosures 2021	THE ORGANISATION AND ITS REPORTING PRACTICES:						
	GRI 2-1	Organisational details	1 – 1.1. – 1.2.				ESRS 2
	GRI 2-2	Entities included in the organisation's sustainability reporting	1.1.				
	GRI 2-3	Reporting period, frequency and contact point	6				
	GRI 2-4	Restatements of information	6				
	GRI 2-5	External assurance	-	No external assurance was performed, as this document has been prepared “in accordance with” <i>the Standards</i>			
	ACTIVITIES AND WORKERS						
	GRI 2-6	Activities, value chain and other business relationships	1.2.				ESRS 2
	GRI 2-7	Employees	4.1.				ESRS S1
	GRI 2-8	Workers who are not employees	4.1.				
	GOVERNANCE						
	GRI 2-9	Governance structure and composition	4.1.				ESRS 2
	GRI 2-10	Nomination and selection of the highest governance body	2.1.1.	2-10 b.	Sensitive information		
	GRI 2-11	Chair of the highest governance body	2.1.1.				
	GRI 2-12	Role of the highest governance body in overseeing the management of impacts	2.1.1.				
	GRI 2-19	Remuneration policies	-	Information omitted because the Organisation considers it sensitive			ESRS G1
	GRI 2-20	Process to determine remuneration					
	GRI 2-21	Annual total compensation ratio					
	STRATEGY, POLICIES AND PRACTICES						
	GRI 2-22	Statement on sustainable development strategy	1 – 3.1. – 2.3. – 2.2.				ESRS 2
	GRI 2-23	Policy commitments	2.3.				
	GRI 2-24	Embedding policy commitments	2.3.				
	GRI 2-25	Processes to remediate negative impacts	-	See the Integrated Management System Policy and company procedures.			
	GRI 2-26	Mechanisms for seeking advice and raising concerns	-				
	GRI 2-27	Compliance with laws and regulations	2.2. – 2.3. – 2.4. – 2.5.				ESRS S1-S4 ESRS G1
	GRI 2-28	Membership associations	2.4.				
	STAKEHOLDER ENGAGEMENT						
	GRI 2-29	Approach to stakeholder engagement	1.6.2.				ESRS 2
	GRI 2-30	Collective bargaining agreements	2.1.				
MATERIAL TOPICS							
GRI 3: Material Topics 2021	GRI 3-1	Process to determine material topics	1.6.				ESRS 2
	GRI 3-2	List of material topics	1.6.5.				
	GRI 3-3	Management of material topics	1.6.5.				
ECONOMIC SERIES							
ECONOMIC PERFORMANCE							
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	1.6.				ESRS 2
GRI 201: Economic Performance 2016	GRI 201-1	Direct economic value generated and distributed	2.6.				ESRS G1-1
ANTI-CORRUPTION							
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	1.6.				ESRS G1-2/3/4

GRI 205: Anti-corruption 2016	GRI 205-1	Operations assessed for risks related to corruption	2.4.				
	GRI 205-2	Communication and training about anti-corruption policies and procedures	2.4.				
	GRI 205-3	Confirmed incidents of corruption and actions taken	2.4.				
PROCUREMENT PRACTICES (RESPONSIBLE PROCUREMENT)							
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	1.6.				ESRS S3-3
GRI 204: Procurement Practices 2016	GRI 204-1	Proportion of spending on local suppliers	5.1.				ESRS S2-5
ENVIRONMENTAL SERIES							
MATERIALS							
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	1.6.				ESRS E5-4/5/6
GRI 301: Materials 2016	GRI 301-1	Materials used by weight or volume	3.2.				
	GRI 301-2	Recycled input materials used	3.2.				
	GRI 301-3	Reclaimed products and their packaging materials	3.2.	The Company handles products that do not require packaging for sale.			
ENERGY							
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	1.6.				ESRS E1-3/4/5
GRI 302: Energy 2016	GRI 302-1	Energy consumption within the organisation	3.3.				
	GRI 302-2	Energy consumption outside the organisation	3.3.				
	GRI 302-3	Energy intensity	3.3.				
	GRI 302-4	Reduction of energy consumption	3.3.				
	GRI 302-5	Reductions in energy requirements of products and services	3.3.				
EMISSIONS							
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	1.6.				ESRS E1-4/5/6
GRI 305: Emissions 2016	GRI 305-1	Direct (Scope 1) GHG emissions	3.5.				
	GRI 305-2	Energy indirect (Scope 2) GHG emissions	3.5.				
	GRI 305-3	Other indirect (Scope 3) GHG emissions	3.5.				
	GRI 305-4	GHG emissions intensity	3.5.				
	GRI 305-5	Reduction of GHG emissions	3.5.				
	GRI 305-6	Emissions of ozone-depleting substances (ODS)	3.5.				
	GRI 305-7	Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air emissions	3.5.				
WASTE							
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	1.6.				ESRS E5- 2/3/4/5/6/7
GRI 306: Waste 2020	GRI 306-1	Waste generation and significant waste-related impacts	3.4.				
	GRI 306-2	Management of significant waste-related impacts	3.4.				
	GRI 306-3	Waste generated	3.4.				
	GRI 306-4	Waste diverted from disposal	3.4.				
	GRI 306-5	Waste directed to disposal	3.4.				
Effluents and Waste 2016	GRI 306-3	Significant spills	3.4.				
SOCIAL SERIES							
OCCUPATIONAL HEALTH AND SAFETY							
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	1.6.				ESRS S1-6/7/8/9/10
GRI 403: Occupational Health and Safety 2018	GRI 403-1	Occupational health and safety management system	4.2.				
	GRI 403-2	Hazard identification, risk assessment and incident investigation	4.2.				
	GRI 403-3	Occupational health services	4.2.				
	GRI 403-4	Worker participation, consultation and communication on occupational health and safety	4.2.				
	GRI 403-5	Worker training on occupational health and safety	4.2. – 4.3.				

	GRI 403-6	Promotion of worker health	4				
	GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4.2.				
	GRI 403-8	Workers covered by an occupational health and safety management system	4.2.				
	GRI 403-49	Work-related injuries	4.2.				
	GRI 403-410	Work-related ill health	4.2.				
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING							
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	1.6.				ESRS S1-14
GRI 407: Freedom of Association and Collective Bargaining 2016	GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	4				
CHILD LABOUR							
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	1.6.				ESRS S1-14
GRI 408: Child Labor 2016	GRI 408-1	Operations and suppliers at significant risk for incidents of child labour	4				
FORCED OR COMPULSORY LABOUR (MODERN SLAVERY)							
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	1.6.				ESRS S2-14
GRI 408: Forced or Compulsory Labor 2016	GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour.	4				
CUSTOMER PRIVACY							
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	1.6.				ESRS S4-2/4
GRI 418: Customer Privacy 2016	GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2.8.				