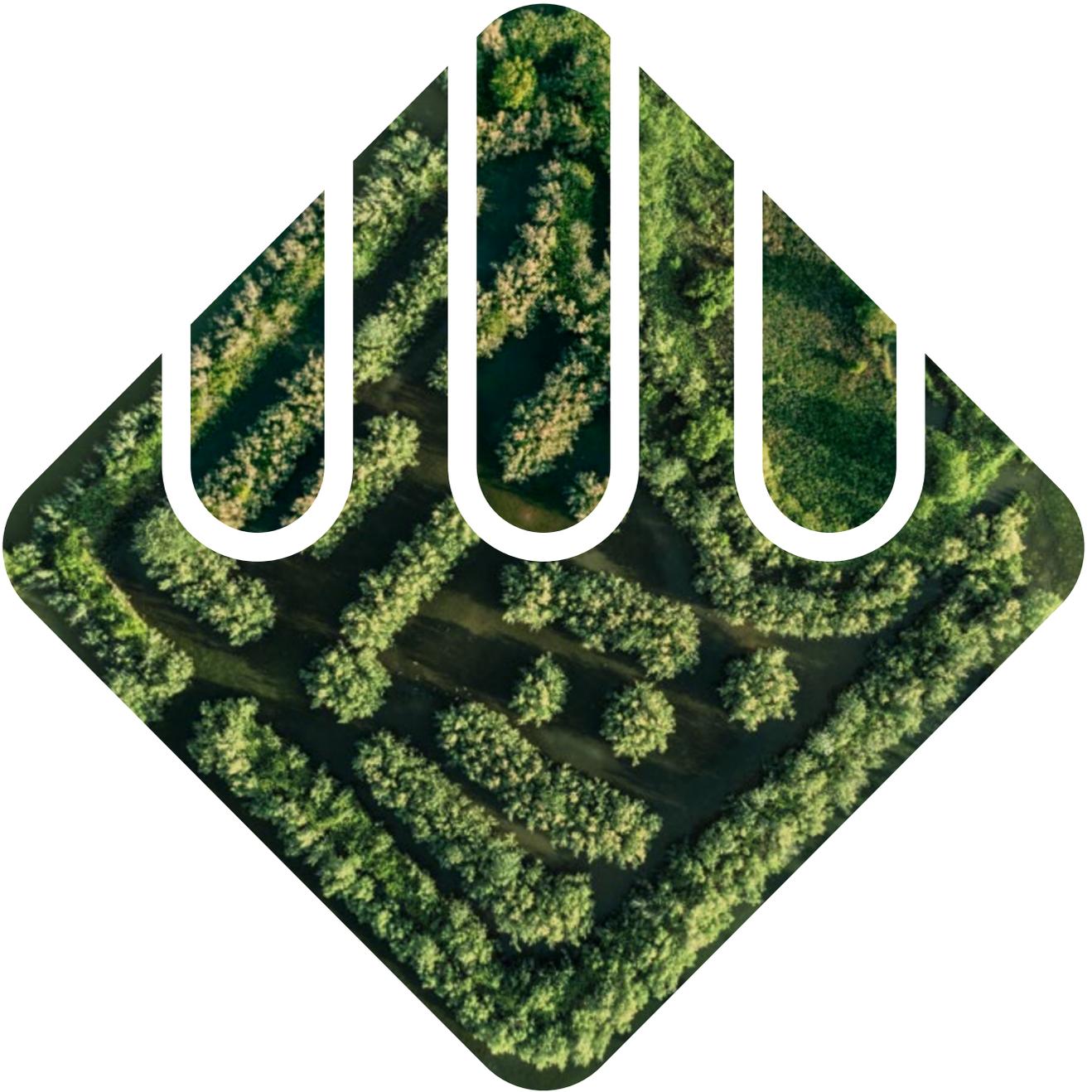


2021 SUSTAINABILITY REPORT



**ACCIAIERIE
VENET SPA**

2021 SUSTAINABILITY REPORT

Sustainability from **A** *to* **Z**



The green jewel of the family.

Twenty-one images of nature in an area
that is part of the Group's cultural
and geographical roots.

Valle Zignago. A land worth recounting.

LETTER TO THE STAKEHOLDERS

I concluded last year's letter by saying that it is necessary to set even more challenging goals for yourself because if you settle for the present you're destined not to have a future.

As you will learn from this edition of our Sustainability Report, 2021 was essential in concretely laying the foundation for a profound transformation of our company. The path we have embarked on to adopt the ESG management system will make us more prepared and effective in addressing the challenges ahead in terms of environmental, social and governance issues.

We want to play a leading role in the sustainable transition by promoting it in every activity, because we believe that in this way we will not only preserve our company, but also be able to create further value for ourselves and our stakeholders. Coordinated by a leading consultant, we are currently defining a roadmap to design the new organisational structure to support the ESG transformation.

Indeed, we are working on systems, processes, roles and responsibilities that will lead us to define an ambitious sustainability-oriented strategy and action plan in keeping with the corporate objectives of our Group. As part of these initiatives, we are also continuing to work on the decarbonisation front, and more generally directing our actions towards combating climate change more effectively.

Once again, we have worked with a qualified third party to define the carbon footprint of all our plants, processes and products.

Upon completion of the study, we will have an action plan that will be consistent with the objectives set by the European Green Deal.

The activities described above started at the end of 2021 and are intensifying week by week. I am sure that by the next Sustainability Report we will be able to draw our first conclusions as we shift from a statement of principles and plans to the first concrete, measurable results.

We have many open projects ranging from the development of renewable energies, digitisation, new and innovative initiatives involving the circular economy, but also longer-term and prospective activities such as bio-fuels, CO₂ capture and the possible use of hydrogen in our production processes. What moves us is not only a sense of social responsibility with respect to doing business in the steel industry, but also the conviction that sustainability will become an important discriminator in the future, especially in the relationship with our customers.

It will be neither an easy nor a short process, also because we want to change our management models while maintaining the simplicity and organisational linearity that has characterised our operations to date and helped us grow successfully.

I would like to close by reminding you that the importance of the human factor remains at the centre of our thoughts and actions, as our success depends on the community of women and men who make our plants run day after day, and who produce, inspect and sell our steel.

It is they who will take on the greatest challenge and who will be the agents of change. In this context, the company is committed to improving the skills of those who already work with us, but is also increasingly looking to the future by hiring young resources who will provide the new skills that are driving not only the transformation of our company, but of the entire Italian and European steel sector.

Alessandro Banzato
Chairman





ASSURANCE

Valle Zignago. A land worth recounting.

ABCDEFGHIJKLMN OPQRSTUVWXYZ

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- **More than €1.4 billion**
of value generated
- Around **1,260** permanent contracts
- **1.9 million tonnes**
of scrap recycled
- **More than 1.8 million tonnes** of steel produced
- **About 90%** of waste
from rolling mills sent for recovery
- **More than 10,000 hours**
of training provided
- **33 million in Investments**



B

BALANCE

Valle Zignago. A land worth recounting.

ABCDEFGHIJKLMN OPQRSTUVWXYZ

Reading guide

Acciaierie Venete's Sustainability Report was drawn up based on the sustainability issues that emerged in the materiality matrix described later in Chapter 5. In particular, each chapter analyses the company's performance in the three-year period 2019-2021, providing a commentary on the main trends and a description of the most significant initiatives carried out by the company to reduce and mitigate the environmental and social impacts generated by the company's activities as well as to create value for Acciaierie Venete and its stakeholders.

The introductory part briefly presents Acciaierie Venete (mission, history, corporate governance) and the main elements that make up the company's business model and the steel supply chain. This will be followed by a description of the social and environmental dimensions of sustainability at Acciaierie Venete. To conclude, the final part describes the methodology behind the drafting of this document.

The principles of sustainability that we feel we have to share, as they are specific to the steel industry, are those outlined by the World Steel Association in its publication "2022 World Steel in Figures".

ENVIRONMENTAL

Proactively address climate change and take effective action to minimise greenhouse gas emissions in the industry.

Maximise efficiency in the use of resources throughout the life cycle of steel products and support society to achieve a circular economy.

Act responsibly for the environment.

Pursue technological innovations in processes and products to achieve sustainable economic development.

SOCIAL

Keep the workplace a safe and healthy environment by addressing health and safety risks and opportunities.

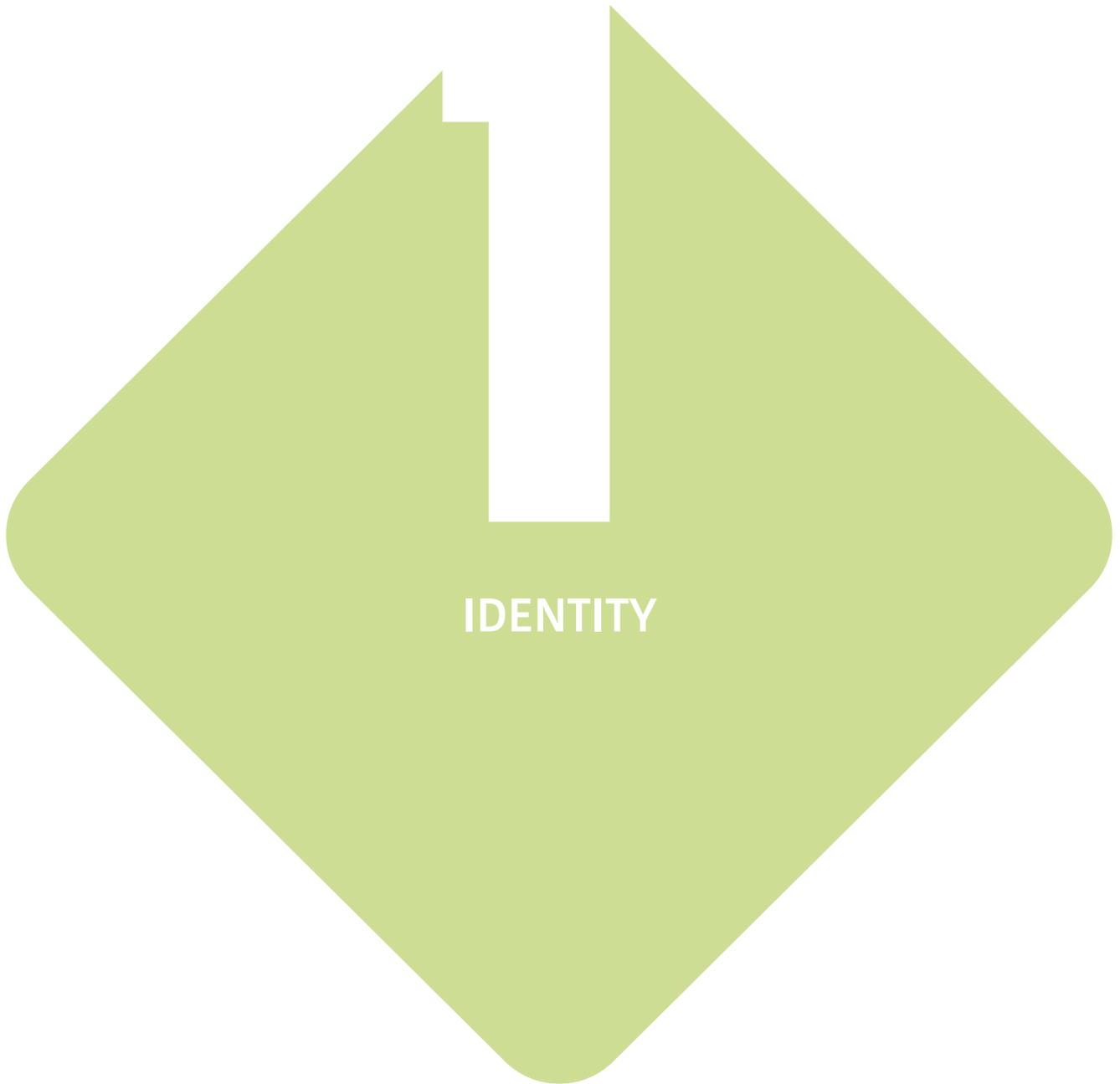
Enable people to achieve their potential by providing an inclusive, fair working environment.

Build trusting relationships and respect local communities.

GOVERNANCE

Encourage responsible business practices through the value chain.

Conduct business relations with high standards and transparent processes with all stakeholders.



1.1 Roots and structure

Acciaierie Venete began its journey in 1946 with the first special pig iron castings. In 1957 it took the first steps in the steel market with the production of rebar for reinforced concrete, ingots and billets, which would then allow it to acquire the know-how necessary to consolidate.

Our company assumed its current name Acciaierie Venete SpA in the early 1970s transferring its headquarters to the Camin industrial area in Padua.

1946	In Padua, Marcello Banzato launches the production of special cast iron castings
1957	Founding of Acciaierie Fonderie Venete
1974	Founding of Acciaierie Venete in the Southern Industrial Zone of Padua
1989	Acquisition of a rolling mill for the production of smooth or ribbed rebar in various qualities
1991 and 1998	Start-up and commissioning of a continuous casting plant for blooms, hot loading and direct rolling and new plant in Via Olanda
2003	Acquisition of the plants in Sarezzo and Mura in the province of Brescia, and of Dolcè in the province of Verona for the production of special and merchant steels
2017	Award by BVS S.r.l. (fully managed by Acciaierie Venete) of the tender for the lease of the former Leali Steel business branches (Borgo Valsugana and Odolo)
2018	Acquisition by BVS S.r.l. of the Borgo Valsugana, Odolo and Laf business units
2019	Merger by incorporation of BVS S.r.l. into Acciaierie Venete S.p.A.
2020	Acquisition of Valle Zignago srl, a farm with about 800 hectares of land
2022	Incorporation of the new company A.V.E. Acciaierie Venete Energia s.r.l. MANAGEMENT OF ELECTRICITY FROM RENEWABLE SOURCES

In the early 1980s the organisation started a transformation process moving towards long quality steels, a process that today has made it one of the most qualified producers in the European Engineering Steel market.

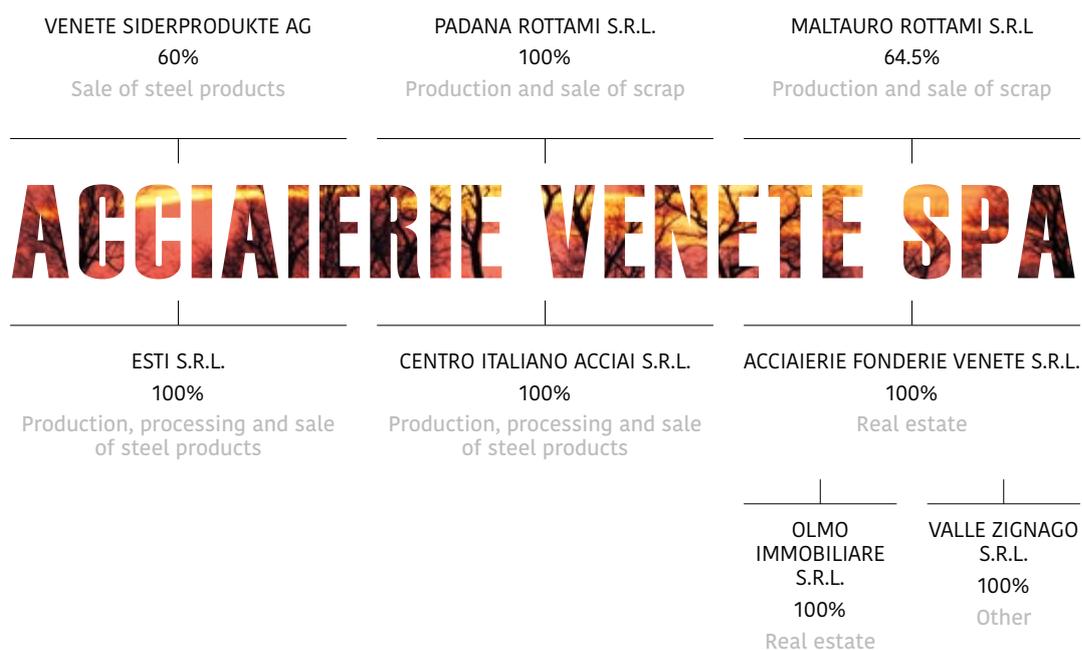
The company grew internally (investing in human resources, technologies, processes and products) and externally (acquiring the Sarezzo, Mura and Dolcè plants in 2003 and the Borgo Valsugana and Odolo plants in 2018, then merged by incorporation in 2019). Over the last three years, the company has strengthened its corporate structure, diversifying and expanding its “family” with the purchase of Valle Zignago srl (an agricultural company boasting a green area of around 800 hectares) and introducing the new company A.V.E. srl, for the management of electricity from renewable sources (only becoming active in 2022).

The steelworks have a production capacity of almost 2,000,000 tonnes of steel per year, which are produced in the plants of Padua, Sarezzo and Borgo Valsugana, transformed into finished products at the plants of Padua, Sarezzo, Mura, Dolcè, Odolo and Buia and, for some applications, further processed in the subsidiaries of Modena and Idro. The steel produced by the company is used by major industrial brands worldwide, especially in the automotive, earthmoving and agricultural machinery, energy, mechanical engineering and construction industries.

1.1.1 Relations with Group companies

Acciaierie Venete maintains commercial and financial relations with subsidiaries and associates, which make the corporate structure strategic and diversified.

Company structure of Acciaierie Venete S.p.A. and its subsidiaries at 31/12/2021



An aerial photograph of a lush green landscape. In the foreground, a river flows through a dense forest of tall trees. The middle ground shows a large, open field of green crops, possibly corn, with distinct rows. In the background, more fields and a small cluster of buildings are visible under a clear sky.

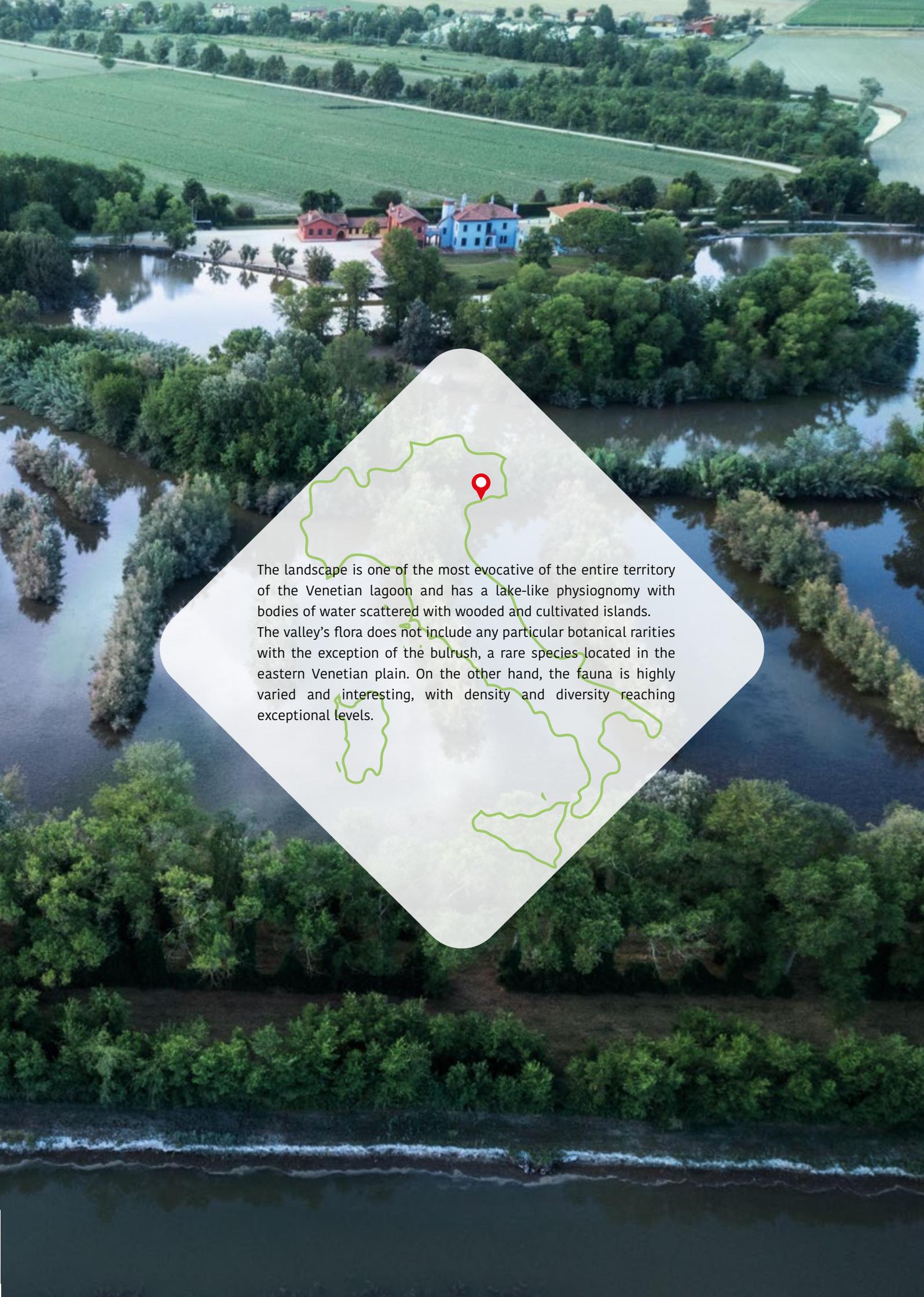
Our green jewel

Acciaierie Venete considers it important to protect the ecosystems it operates in, both with regard to land use and its environmental impacts, always striving to minimise its impacts.

In order to preserve the land and the nature of a territory that is part of the cultural and geographical roots of the Group, in 2020 the company decided to buy the Valle Zignago farm, an operation that allowed Acciaierie Venete to distribute a portion of the economic value generated in the region.

Valle Zignago is situated the northern end of the Caorle, Venice valley system and consists of 400 hectares of water, sandbars (land forms typical of lagoons), embankments and farm roads, 410 hectares of cultivated agricultural land and 4.5 hectares of areas pertaining to residential and agricultural buildings.

Valle Zignago



The landscape is one of the most evocative of the entire territory of the Venetian lagoon and has a lake-like physiognomy with bodies of water scattered with wooded and cultivated islands. The valley's flora does not include any particular botanical rarities with the exception of the bulrush, a rare species located in the eastern Venetian plain. On the other hand, the fauna is highly varied and interesting, with density and diversity reaching exceptional levels.

1.2 Corporate Governance



1.2.1 The governing structure

- **The Board of Directors¹** of Acciaierie Venete is made up of five members, a Chairman and four Directors.

Chairman

Alessandro Banzato
(company representative)

Directors

* Roberto Beduschi
Andrea Businari
* Andrea Rinaldo
* Alessandro Terrin

* independent directors

- **The Board of Statutory Auditors** consists of the Chairman, two Standing Auditors and two Alternate Auditors. It controls the company's operations in the short and long term.
- **The Independent Auditor** also plays an important role, as an external body. It is responsible for verifying and certifying that the company carries out all its operations according to the standards specified by law and by the pertinent accounting standards.

For some time now Acciaierie Venete has implemented an extensive system of proxies for Executives operating autonomously in their respective areas of responsibility. We deemed it appropriate to establish special proxies for specific areas to be assigned to specific company executives so assigned proxies would be evident to Third Parties.

For example, the individual Plant Managers are attributed the qualifications of Employers and Safety and Environmental Managers, while the CFO is assigned the preparation and keeping of the accounting documents required by civil, tax and social security regulations and the timely completion of all tax obligations imposed on the company. Other specific powers are granted to the Human Resources Director, the Sales Director and the Purchasing Managers.

¹ The average age of the members of the Board of Directors is 63.

1.2.2 Management of risk in the company

Effective risk management is a key factor in maintaining the Company's value over time. In order to optimise this value, the Company has implemented an Enterprise Risk Management process aimed at integrated risk management, through systematic actions of:

- Elimination
- Reduction
- Contract transfer
- Risk control

Risk monitoring, mitigation and management are performed on an ongoing basis by the various corporate management and control bodies, as well as by the various corporate functions in the performance of their activities.

The Acciaierie Venete Group operates in the steel industry and has identified a number of risk categories, classified as follows:

- **External risks**

Related to general economic conditions.

- **Strategic risks**

The Group's ability to correctly interpret market needs and translate them into investments.

- **Operational risks**

Risks inherent in the nature of the business, occupational health and safety and environmental issues:

- Industrial risks
- Business Interruption
- Cyber security

- **Financial risks**

Mainly related to credit risks generated, interest rate risks and all activities involving financial means.



CIRCULARITY

Valle Zignago. A land worth recounting.

ABCDEFGHIJKLMN OPQRSTUVWXYZ

1.2.3 Sustainability

In order to be competitive, companies today are required to develop a business model that is able to contribute to the socio-economic well-being of the communities they operate in with a view to sustainability in the medium to long term.

This is a real paradigm shift that requires companies to rethink strategies, management models and products from an ESG (Environment, Social, Governance) perspective. It is in fact a new “industrial revolution” since in the near future the success of a company will not only be measured by the achievement of profitability but also by its ability to meet stakeholder expectations with respect to environmental, social and governance models.

In this context, our company is strongly oriented towards starting a value creation process that includes strategic repositioning from an ESG perspective.

As a first step, the position of the CSO (Chief Sustainability Officer) was created in the company with the responsibility of acting as a contact point for external stakeholders for sustainability and decarbonisation issues and with the task of promoting and monitoring the initiatives related to the matters in question in coordination with the relevant company departments.

Using the help of a leading consultancy firm, a project was then launched aimed at designing a governance model and an organisational structure that can accelerate the ESG transformation at a strategic and operational level.

1.2.4 Code of Ethics and Supervisory Body

The Acciaierie Venete Group has adopted a specific Organisational Model and a Code of Ethics in compliance with Italian Legislative Decree no. 231/2001, which constitutes the cultural base of the company for all stakeholders inside and outside the Group. As required by regulatory developments, the Model is subject to periodic review.

The principles of conduct expressed in the Code form the basis of the corporate culture. Acciaierie Venete agrees to respect the dictates of the Code in the performance of all activities and is committed to high standards of business conduct based on integrity and loyalty, without personal and corporate conflicts of interest. The principles of business conduct referred to in the document also refer to relevant issues related to the social, environmental and economic sphere of sustainability (like the health and safety of workers, environmental protection, transparency and propriety in the management of business activities and innovation).

The Group's Organisation, Management and Control Model provides for anonymous and protected lines of disclosure of violations of the rules and the principles it contains. Furthermore, in order to protect the company's integrity, employees and external contractors may anonymously report any unlawful conduct to the Supervisory Board through publicly disclosed communication channels (mailing address and dedicated email). In order to ensure the widespread knowledge of these addresses among all employees, Acciaierie Venete has published it on its corporate website.

For more than 10 years the Supervisory Body (SB) of Acciaierie Venete has been carrying out its activities of control and verification of compliance with the principles contained in the Organisation and Management Model, drawn up in accordance with Italian Legislative Decree 231/01. This document was prepared by the company on the basis of the identification of areas of possible risk arising from the company's business and listed in the special parts of the model.

In order to ensure greater control of the areas mapped as being "at risk of crime", the SB is composed of three members, two of whom are external, a composition that guarantees better decision-making effectiveness than a single person. Moreover, an engineer with experience in occupational safety has been commissioned to regularly inspect the workplace and update the company's health and safety documentation.

The work done by the Supervisory Body, shared with the heads of the various company functions, is periodically brought to the attention of the Board of Directors for its assessment and approval. In 2021 the Supervisory Body performed 13 audits that involved each of the Company's production plants at least once and the administrative headquarters three times for issues related to different predicate offences pertaining to safety and the environment. The Supervisory Body also meets periodically with the Board of Statutory Auditors to present the work it has done and to highlight any issues identified.

1.2.5 Financial support for FINDYNAMIC suppliers



Acciaierie Venete has always considered open dialogue with its stakeholders to be of great importance to guarantee the company's sustainable development. Among the various stakeholders, suppliers are one of the key linchpins for sustainable value creation throughout the chain upstream and downstream of our company.

The company has more than 500 continuous partner suppliers, some of which are large or very large (energy suppliers, ferro-alloys, scrap) and others that are smaller but still strategic to its supply chain.

A timely, flexible **financial support programme** was focused on these, especially local suppliers close to the company's plants.

Thanks to the Dynamic Discount project, the benefits for companies that supply Acciaierie Venete are immediately tangible:

- Liquidity on favourable terms
- No impact on the use of credit lines
- Improvement in working capital and net financial position

Thanks to Dynamic Discounting, Acciaierie Venete effectively supports its supply chain financially by paying invoices in advance of their natural due date.

For suppliers, being able to anticipate the collection of their invoices in exchange for a small discount allows them to have an adequate level of liquidity, and consequently peace of mind.

The programme, which started in 2020 and will be in full swing in 2021 with more than €50 million advanced to the supply chain, currently involves 158 suppliers registered on the platform provided by our partner Findynamic.



"ACCIAIERIE VENETE makes compliance with antitrust law a priority, convinced that this will increase its competitiveness in the market as well as the technical development and innovation of products for the benefit of more efficient companies and end consumers."

Alessandro Banzato, Chairman and CEO

1.2.6 Antitrust compliance programme

Acciaierie Venete operates with full respect for its suppliers, competitors and customers and aims to grow by focusing on its development capabilities, industrial skills and the quality and reliability of its products.

Compliance with antitrust rules is the basis of the Group's ethics, and over the years it has become increasingly aware of the issue, so much so that in 2017 it launched an antitrust compliance programme.

The purpose of this document is to raise awareness among all internal parties regarding the topic of antitrust and to disseminate the principles of conduct in accordance with current regulations.

Since 2017, the company's organisation chart has included the figure of Antitrust Compliance Officer (ACO), responsible for monitoring and maintaining all the functions performed within the system in line with the antitrust model adopted. In 2017 Acciaierie Venete also organised a training course entitled: "antitrust and unlawful conduct", involving 22 persons, including executives, employees, the ACO and the Managing Director.

A second training session was held in 2019, to which was added an audit by an external body that verified the consistency of conduct with the adopted model.

Training and audits should take place every two years. However, due to the constraints of Covid-19 the activities planned for 2021 were suspended and rescheduled for the second half of 2022.

In any case, in 2021 awareness-raising and training actions continued within the structure, using news reports regarding sanctions or investigations by national or European Authorities to refresh the principles studied and note the risks that the Company runs in the event of improper conduct. In 2021-2022, 14 such reports were sent and commented on.

Finally, new hires destined for areas exposed to antitrust concerns were given an information kit regarding the activities carried out, and customised training and awareness sessions were held.



DYNAMISM

Valle Zignago. A land worth recounting.

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1.2.7 Cyber security

The scenario involving the interconnection of digital infrastructure and its remote use has not only been continued, but has developed further in terms of pervasiveness and integration.

The models for the use of information systems distributed throughout the country, which were forcibly adopted during the pandemic in 2019 and 2020, have been definitively consolidated to enable teleworking. The massive demand for external connections to companies is no longer an extraordinary phenomenon. Consequently, cyber threats have grown in quantity, frequency and technological level. The budget dedicated to cyber security by Acciaierie Venete was doubled in 2021 and further increased in 2022.

Additional defence technology solutions were put in place. External 24/7 active surveillance services were strengthened. Resilience solutions were boosted. The credential management system for external access is totally based on two-factor authentication. The memorandum of understanding with the Telecommunications Police was further confirmed. In the first half of 2022 a large-scale penetration test by a specialised company was launched and completed, which both confirmed the robustness of the security system and identified procedural and technical vulnerabilities. Efforts began to organise a new training campaign, to give the individual users of IT, business and personal infrastructure greater awareness of the threats they are subject to, and guidelines for prudent, safe behaviour.

Personal online training will be provided to approximately 450 employees during 2022 and 2023. The memorandum of understanding with the Telecommunications Police establishes and encourages the direct, periodic exchange of information on security and any events detected. It is essential that information about threats and attacks be complete and timely, and continuously updated. Moreover, it is vital that there be a direct channel with the institution so that in the event of a criminal event its investigation can begin as quickly as possible and it can detect information and clues that would otherwise be lost. The purpose of strengthening surveillance and intervention systems is to increase the degree of protection against attacks, but also to increase sensitivity and reactivity to critical signals and resilience extended to all company infrastructure and beyond, down to the single workstation in the employee's home.

Taken together, all these actions have the ultimate purpose of guaranteeing that which is essential for business operations and what the attacker wants to compromise and leverage for the purpose of extortion: business data and continuity of service. Awareness is security: it is essential to encourage and support safe digital mindsets and conduct of all, as the first and most important level of protection starts with the actions of the individual employee. For this reason, training and awareness-raising are effective tools to achieve secure conduct, both at home and in the company.

1.3 The economic value generated and distributed by Acciaierie Venete

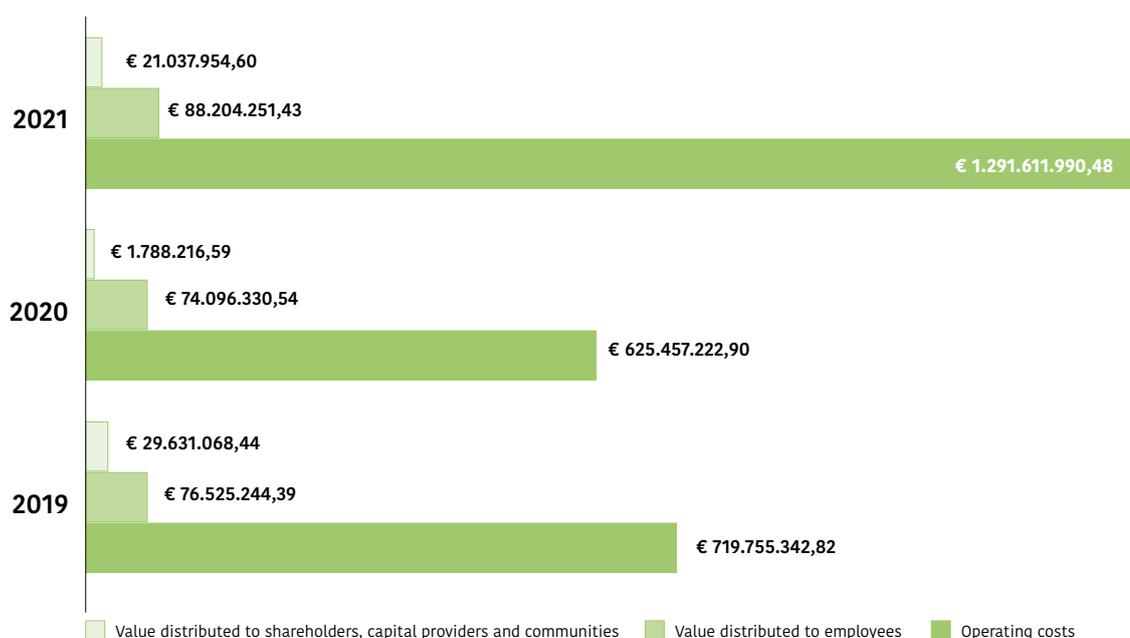
In 2021, Acciaierie Venete generated value of €1.5 billion (Production value of €1.45 billion and other positive income components of €6 million), up 94% compared to the previous year (economic value generated in 2020 of €749 million, weakened by the pandemic). Acciaierie Venete produces wealth and contributes to the economic growth of the social and environmental context it operates in. This contribution is measured in terms of added value produced and distributed to stakeholders.

[€/000]	2019	2020	2021
Economic value generated	883,708	748,549	1,454,740
Economic value distributed	825,912	701,342	1,400,854
Economic value withheld	57,796	47,207	53,886

The value directly distributed in 2021 amounted to €1.4 billion, broken down as follows:

- Operating costs distributed to suppliers (mainly of raw materials) amounted to €1.3 billion, up more than 100% from the previous year due to the recovery in volumes and the increase in the cost of production.
- Employee compensation and benefits totalled €88 million, 19% higher than the previous year, due also to an increase in the workforce.
- Transfers to the Public Administration, lenders, shareholders and the community amounted to €21 million, up significantly compared to the previous year.

Breakdown of economic value distributed

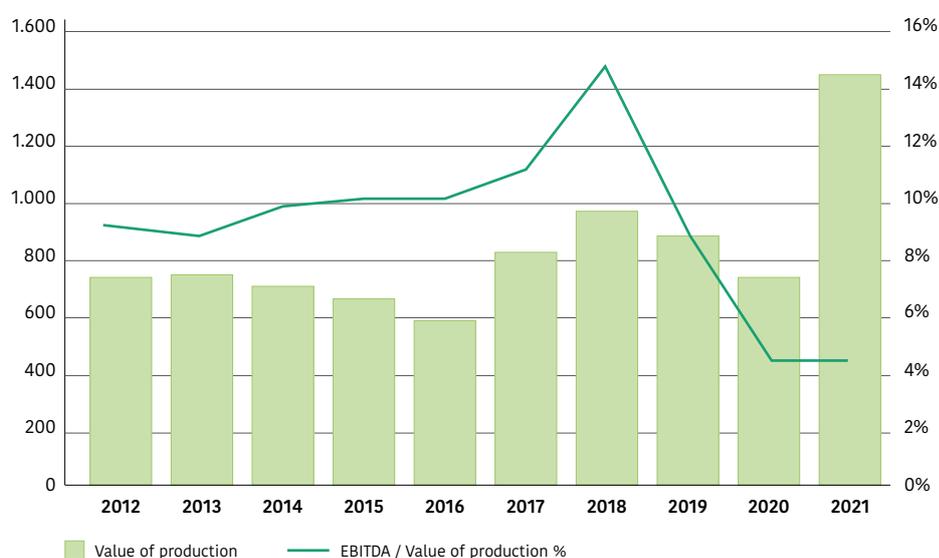


Economic and Financial Data of Acciaierie Venete

	Production and Sales (T/000)										Average 2012-21
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Tonnes produced	1,088	1,205	1,169	1,209	1,205	1,381	1,254	1,415	1,378	1,824	1,313
Tonnes sold	1,004	1,125	1,123	1,113	1,132	1,322	1,316	1,343	1,284	1,744	1,251

	Economic Data (€ 000)										Average 2012-21
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Turnover	751,362	739,840	716,730	653,024	596,394	796,964	934,716	883,179	727,388	1,383,425	818,302
Production value	735,213	747,656	707,352	659,649	591,314	826,781	965,858	879,557	735,990	1,448,305	829,767
Net Profit	33,334	27,819	38,830	34,277	34,853	55,186	84,850	45,695	14,871	19,120	38,883
EBITDA	67,792	66,398	69,136	66,309	59,544	91,315	141,300	79,590	32,660	64,613	73,865
EBITDA/ Prod. value %	9.2%	8.9%	9.8%	10.1%	10.1%	11.0%	14.6%	9.0%	4.4%	4.5%	8.9%

Value of production and EBITDA/Value of production



The ten-year trend shows a stable, satisfactory profitability even in complicated periods such as those of the past two years.

In 2020 Covid compressed production volumes and turnovers throughout the steel sector. In 2021 the recovery in demand meant more tonnes sold with an increase in average sales prices and consequently a strong increase in turnover.

However, increases in the cost of raw materials – and energy from the second half of 2021 – impacted margins, which were only partly offset by greater efficiency in plant management and a higher absorption of fixed structural costs.



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ETHICS

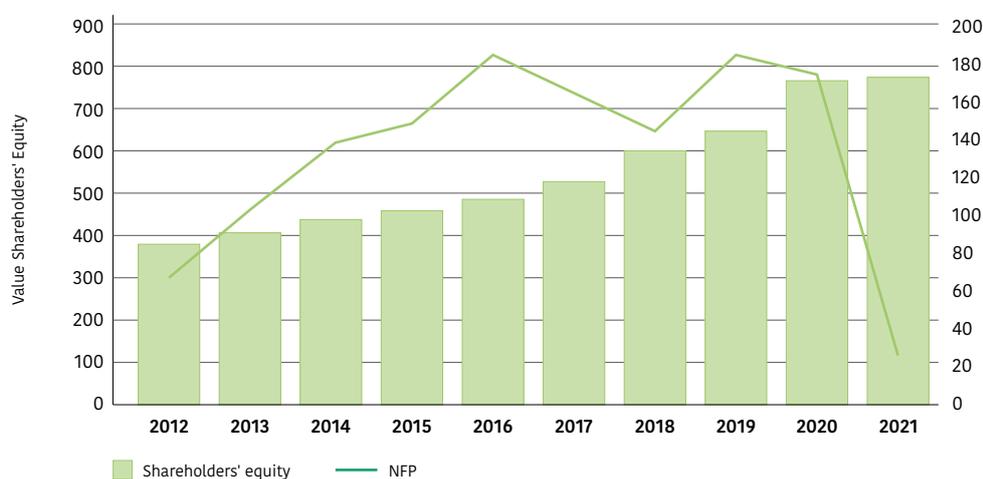
Valle Zignago. A land worth recounting.

ABCDEFGHIJKLMNOPQRSTUVWXYZ

	Financial Data (€ 000)										Average 2012-21
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Net Equity	380,618	408,659	437,724	461,229	484,363	527,831	601,341	649,033	766,035	775,339	549,217
NFP*	67,942	98,745	136,722	148,316	183,800	164,986	145,265	184,197	173,025	25,724	132,872
NFP/ Net equity	17.9%	24.2%	31.2%	32.2%	37.9%	31.3%	24.2%	28.4%	22.6%	3.3%	24.2%
NFP/EBITDA	1.0	1.5	2.0	2.2	3.1	1.8	1.0	2.3	5.3	0.4	1.8

* The Net Financial Position is positive and includes portfolio securities, bank and postal deposits net of payables to banks within and beyond 12 months.

Shareholders' Equity and NFP*



* The Net Financial Position is positive and includes portfolio securities, bank and postal deposits net of payables to banks within and beyond 12 months.

Acciaierie Venete's financial data show a strong, constantly growing capitalisation. For more than a decade investments have been financed by a positive net financial position that does not require the help of bank credit facilities to support development.

As of 31 December 2021, the **Net Financial Position** vis-à-vis the banking system was **positive** by €25.7 million, a decrease of €147.3 million since the beginning of the year (NFP positive by €173 million).

The sudden increase in turnover in 2021 led to a proportional increase in invested working capital and the consequent temporary absorption of financial resources.

Investments

Investments made in recent years and those currently planned have enabled the Group to maintain and often increase production efficiency and process quality, particularly in terms of modernisation and maintenance of plants that follow current regulations, or in terms of product/process improvement that enables the company to maintain a high level of competitiveness in the industry.

In 2021 more than €33 million was invested in tangible and intangible assets, a sharp increase over the previous year, although still in line with the trend of recent years. This underscores how attentive the company is to technological and sustainable progress, in a future that is increasingly oriented towards the ESG pillars.

Investments (2021) Total € 33,126,850.65

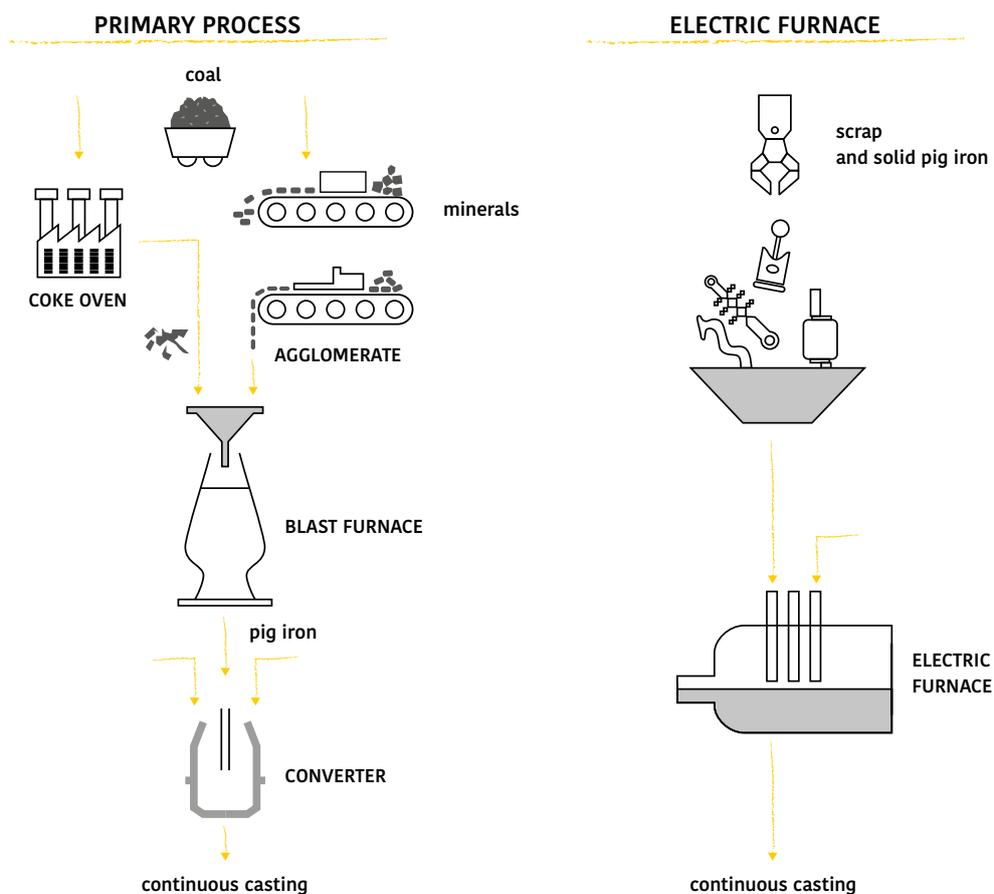




2.1 The steel production process

Steel is an iron and carbon alloy containing less than 2% carbon, 1% manganese and small amounts of silicon, phosphorus, sulphur and oxygen. The quantity of carbon determines its hardness, while the other components, being present in variable quantities, determine its physical, behavioural and use characteristics.

Steel can be obtained from two different production processes: the primary process and the secondary process which uses an electric furnace. The type of raw material used also varies according to the selected production process: while the former uses iron ore and hard coal as the main raw materials, the latter uses melted ferrous scrap, exploiting steel's maximum recycling potential.



In the case of steel produced using the primary process, raw materials are prepared. In the agglomeration plant (minerals) and in the coke oven (coal) and then melted in the blast furnace forming liquid pig iron. The pig iron is passed on to the converters where, after the addition of a minimum part of scrap and the blowing of oxygen, the liquid steel is produced. In contrast, the secondary process using an electric furnace is much simpler and more compact. Using electrodes the ferrous scrap is melted and returns to liquid steel. The production of steel using the primary process began in Italy towards the end of the 19th century and developed after the Second World War thanks to state-owned industry. For the quantity and size of the plants and raw materials that contribute to the production (mineral and fossil inventories, agglomerate, coke ovens, blast furnaces, converters) the primary process requires very large spaces close to the sea or navigable rivers, large investments and large availability of manpower (the production per capita of the primary process is about 750 tonnes per year while the production from electric furnaces reaches almost 1,300 tonnes per year).

Private entrepreneurs started the production of electric furnace steel in Italy, mainly in the North, in the 1950s. The electric furnace is more compact, requires less space, is much more flexible and, above all, requires much smaller capital for both investments and working capital.

Moreover, by concentrating the melting in a single phase and a single plant, the electric furnace has a much lower environmental impact both in terms of emissions and production of scrap.

Acciaierie Venete steel is produced by an electric furnace. This means that ferrous scrap, which is partly derived from scrap coming directly from production processes and partly from steel products that have reached the end of their life cycle, represents the main raw material used.

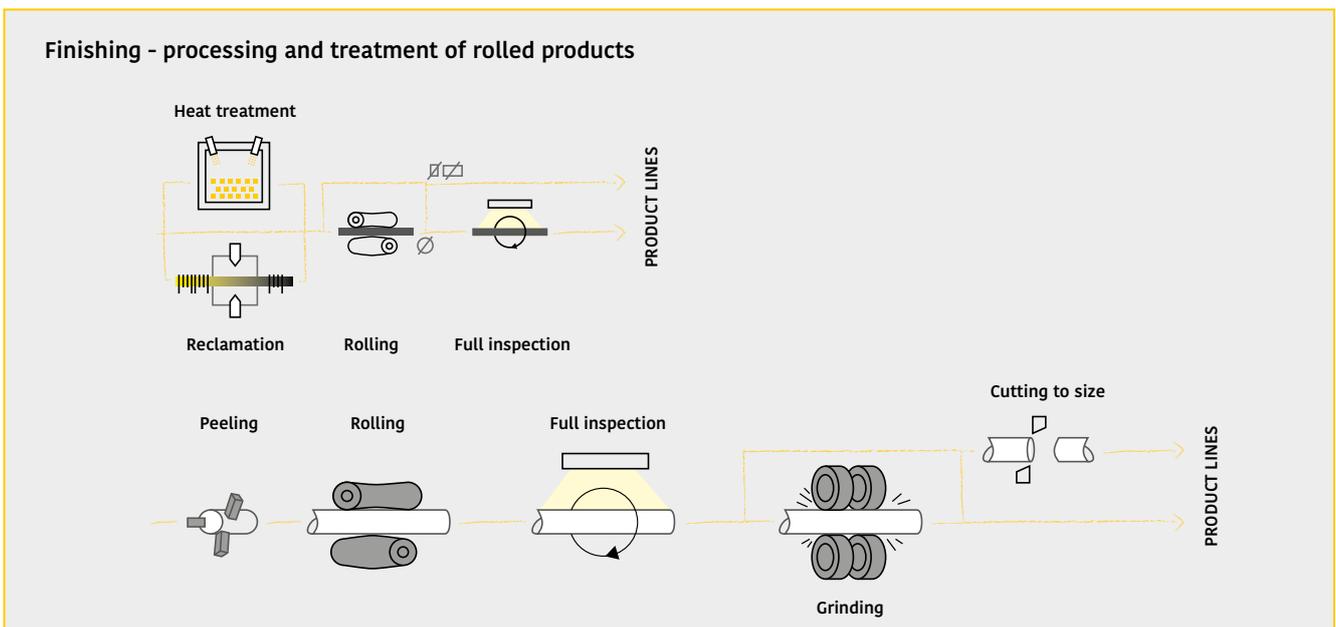
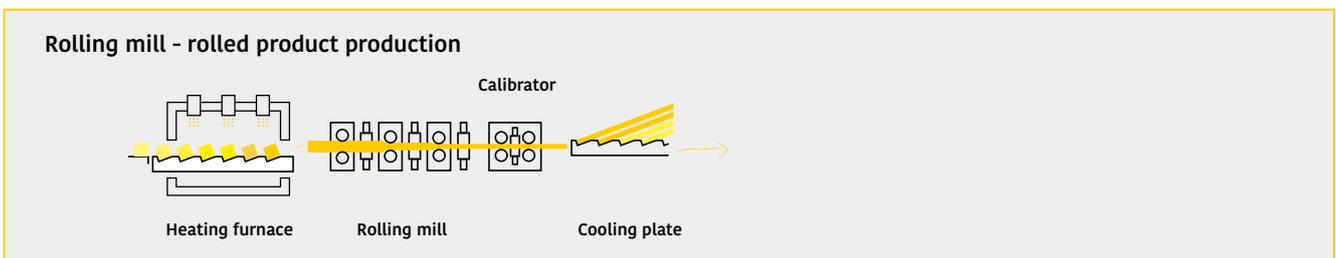
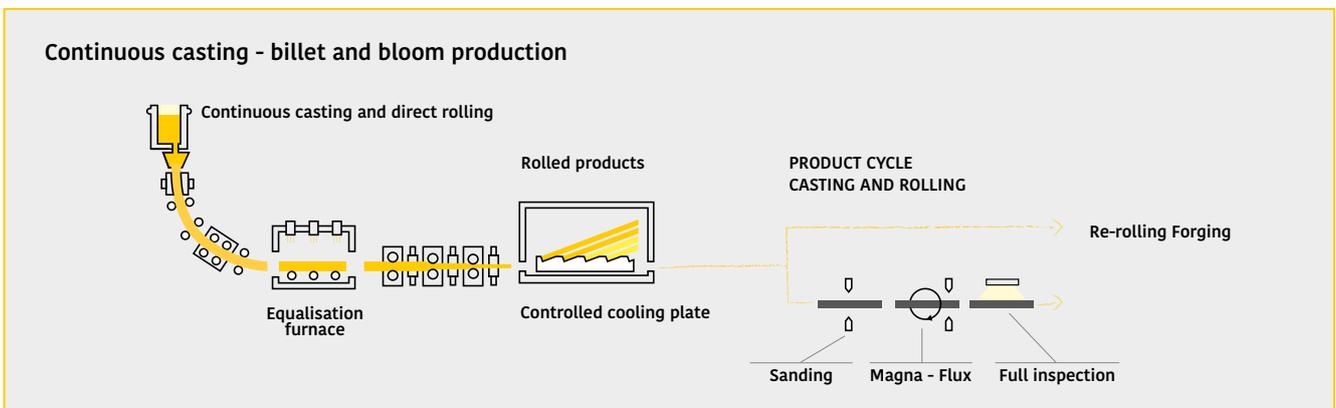
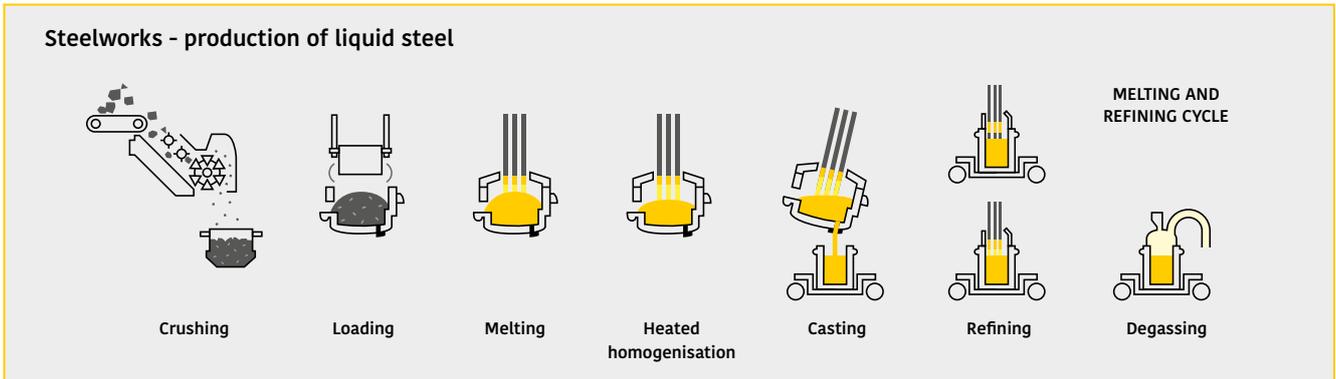
Worldwide, 1.9 billion tonnes of steel were produced in 2021, of which 71% with the primary process (73% in 2020) and 29% from electric furnaces (27% in 2020). In Europe, production totalled 152.6 million tonnes with 56% from the primary process (almost 58% in 2020) and 44% from electric furnaces (just over 42% in 2020). Finally, in Italy, with a production of 24.4 million tonnes, as in the previous year the production from electric furnaces represented 84% and from the primary process 16% (source: World Steel Association). This figure shows how for years in our country electric furnace technology has grown to become an example of technological and operational excellence at an international level.

With the decarbonisation processes initiated in the main European countries, it is likely that by 2030 many of the primary process mills currently in operation will be converted to a electric furnaces. In order to avoid this prospect leading to a shortage of scrap in Europe and the world, studies and projects are being launched to accompany the new electric furnaces with pre-reduction plants, i.e. transforming the iron ore into DRI (hot load) or transportable HBI briquettes. Some time ago Acciaierie Venete began to experiment and use this type of material both to raise the metallurgical quality of the load and to maintain a balanced mix of raw material supply sources that therefore include scrap, cast iron and HBI.

The advantages of using an electric furnace



Acciaierie Venete's production starts with the electric furnace and is divided into the following steps:





Valle Zignago. A land worth recounting.

ABCDEFGHIJKLMN OPQRSTUVZ

2.2 Scrap: a durable and reusable material

The iron and steel cycle is already a virtuous example of a successfully applied circular economy: all steel products – from those with a shorter life cycle (e.g. packaging) to those with an intermediate life cycle (motor vehicles) to the more durable ones (e.g. construction products) – already achieve very high recycling rates, with peaks of excellence in our country.

In addition to the recycling of steel products at the end of their life cycle, there is also the recycling of rejects and scrap directly from steel production and transformation processes, which are immediately reintroduced into the cycle in quantities close to 100%.



To speak of steel as a simply recyclable material today is reductive: in fact steel can be classified as a “PERMANENT MATERIAL”.

Unlike many other simply recyclable materials, steel is a durable material that can be recast over and over again without ever losing any of its intrinsic properties like strength, versatility and formability, which make it irreplaceable in an array applications.

(Source: Federacciai - 2021 Sustainability Report)

The origin of ferrous scrap can be reconstructed as follows:

- Industry/Production
- Industrial/Municipal Demolitions
- Municipal Collections

The processing of ferrous scrap waste takes place in authorised and specialised companies, which through standard operating procedures change the status of the raw material from Waste to "Non-Waste" (Reg. 333/2011 End of Waste) regenerating/recovering both an economic and productive value. This legislation aims to stimulate recycling markets within the European Union through provisions that will clarify the legal concept of waste.

Metal scrap should not be classified as waste as long as:

- the ferrous material is clean and safe.
- suppliers implement a quality management system.
- in compliance with the criteria specified, a declaration of conformity is provided for each consignment of scrap.

To treat ferrous scrap as "non-waste", the necessary treatments (such as cutting, crushing, washing and de-pollution) must be performed to prepare the material for final use in melting or steel-processing plants.

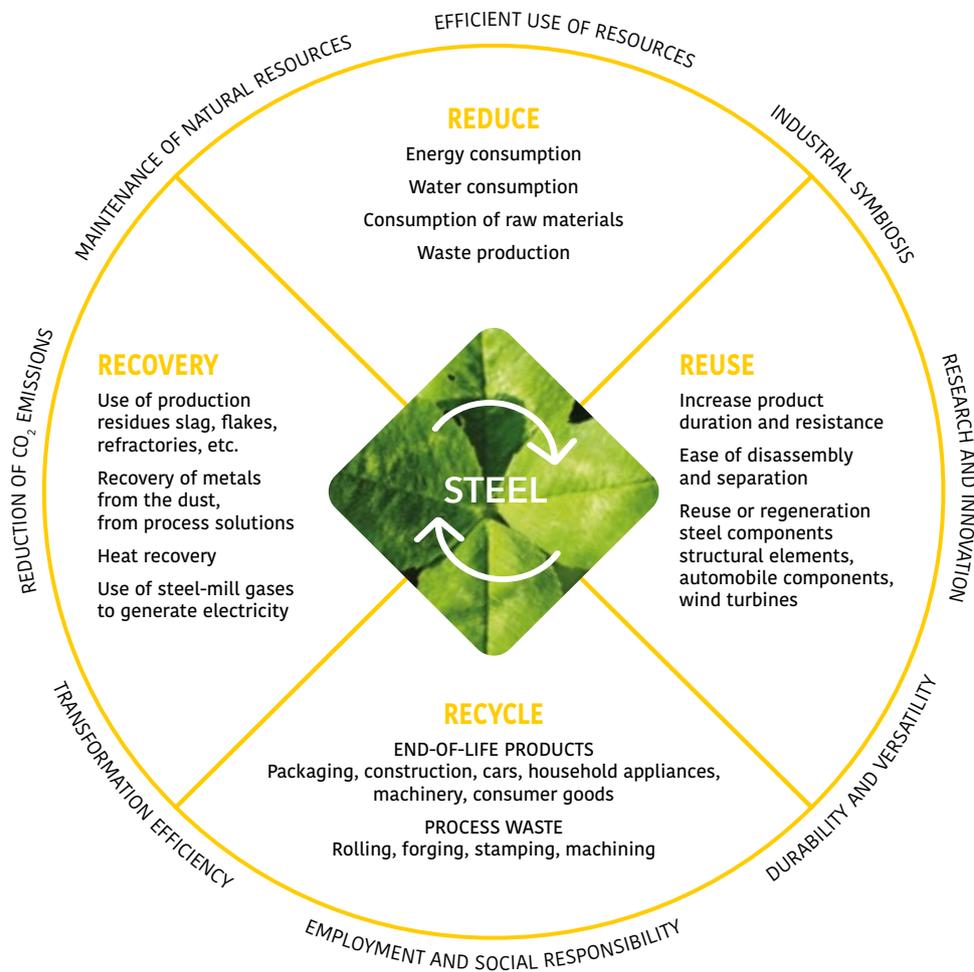
The circularity of steel, the containment of water consumption, the reduction of waste production and the reuse of by-products all contribute to building a sustainable economy.

All steel products – from those with a shorter life cycle (e.g. packaging) to those with an intermediate life cycle (motor vehicles) to those with a longer life cycle (e.g. construction products) – achieve recycling rates greater than 85%.

The steel cycle can therefore be represented by four Rs:

REDUCE, REUSE, RECYCLE, RECOVER.

The logic of the four Rs applied to steel



2.2.1 Scrap Market

For ferrous scrap and commodities in general, 2021 will be remembered as one of the most profitable and bullish years ever.

Already in the first month of the year the increase in the cost of scrap acquired was 25% higher than in December 2020. There was a strong, decisive acceleration both nationally and internationally, the prelude to a year whose main driver was the plus sign.

The entire first half of 2021 saw rising prices, peaking in July. There were increases of up to +90% compared to what was paid during 2020, and more than +40% compared to the increases already paid at the beginning of 2021.

The late summer-autumn saw some cooling of speculative tensions to some extent. In fact, the market lost about 15% of its value in the August-October quarter compared to the peaks of July.

November/December, historically strong months, performed as expected and the upward trend in raw material prices was confirmed.

The cost of ferrous and similar scrap in Acciaierie Venete for the year 2021 experienced overall increases of more than +60% compared to 2020.

In 2021 the World Steel Industry saw:

- Record high production and sales
- Speculative tensions involving commodities and energy, and related limited availability
- Clear limitations of logistics in guaranteeing service/feasibility/economical handling domestically (primarily) but also internationally
- Questions about economic and financial sustainability.



G GOVERNANCE

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2.2.2
Scrap:
a strategic
raw
material

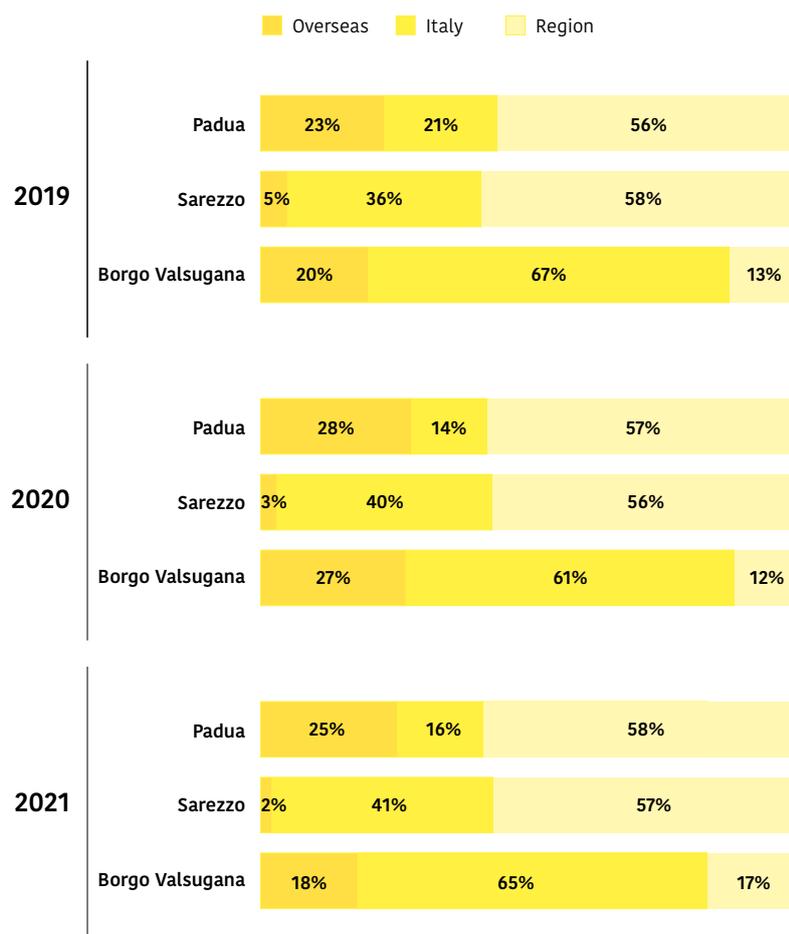
The group's focus is to develop and stimulate green issues of the circular economy in the steel sector.

Acciaierie Venete recovered/recycled about 1,946,000 tonnes of non-waste ferrous scrap in 2021. Supplied by European vendors, mostly Italy, a country particularly associated with “electric furnace” production.

For all intents and purposes ferrous scrap is considered a "strategic raw material". Given the importance of the resource, the European Community has decided to regulate it through the introduction of very specific rules that allow for its proper management.

Some regulations relating to the import/export of scrap specifically relate to this material, including: EU Regulation no. 837/2010; EU Regulation no. 333/2011 and EU Regulation no. 715/2013, with which the Acciaierie Venete Group also complies. The scrap is rigorously selected on the basis of its qualitative characteristics when purchased and when entering the Group's steelworks so that it is compliant with national, European and international regulations.

Below is the trend of the origin of scrap supplies for the last three years (2019-2021).



The supply of scrap from Italy and abroad helped to supply every production unit of Acciaierie Venete for the three-year period 2019-2021. In the last financial year, production increased to over 1,800,000 tonnes of steel.

For the Sarezzo (Brescia), Padua and Borgo Valsugana (Trento) plants, a good part of the incoming scrap was purchased from local suppliers.²

The local supplies of steel mills in Sarezzo (Brescia) and Padua exceed 57% and come from a dense concentration of steel and scrap producers in the regions of Lombardy and Veneto. Conversely, only 17% of the supply for the Borgo Valsugana plant is local (up compared to the previous year), clearly due to the scarcity of mechanical companies producing scrap in the area.

Acciaierie Venete relies on the support of two companies within the group for scrap procurement: Padana Rottami and Maltauro Rottami.

These subsidiaries, owned respectively at 100% and 64,5%, are fundamental to the group's strategy and allow for a constant inflow of raw material. The total supply covers about 50% of the entire material requirement and contributes to strengthening the value chain in a circular perspective that is the perfect link between the world of scrap production/collection, such as factories and collection centres, and end users, such as steel mills.

Padana Rottami S.r.l.



Profile	Padana Rottami is a company that is part of the Acciaierie Venete Group. It operates throughout northern Italy with a widespread service using its own loading and transport vehicles suitable for the collection of ferrous and non-ferrous scrap. It has two production units and a workforce of around 80 employees.								
Business	The core business is the purchasing of scrap iron, its collection with special vehicles, its transformation from waste material into a homogeneous raw material and its sale to the end customer.								
Certifications and applicable regulations	<table border="0"> <tr> <td>ISO 14001:2015</td> <td>Environmental management system</td> </tr> <tr> <td>ISO 9001:2015</td> <td>Quality management system</td> </tr> <tr> <td>Regulation (EU) no. 333/2011</td> <td>Provides criteria on when to stop classifying certain types of metal as waste as per Directive 2008/98/EC of the European Parliament and of the Council</td> </tr> <tr> <td>Regulation (EU) no. 715/2013</td> <td>Provides criteria on when to stop classifying copper scrap as waste as per Directive 2008/98/EC of the European Parliament and of the Council</td> </tr> </table>	ISO 14001:2015	Environmental management system	ISO 9001:2015	Quality management system	Regulation (EU) no. 333/2011	Provides criteria on when to stop classifying certain types of metal as waste as per Directive 2008/98/EC of the European Parliament and of the Council	Regulation (EU) no. 715/2013	Provides criteria on when to stop classifying copper scrap as waste as per Directive 2008/98/EC of the European Parliament and of the Council
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² Suppliers with registered offices in the same region as the plant in question are considered "local".

Maltauro Rottami S.r.l.



<p>Profile</p>	<p>Maltauro rottami srl was established in Zanè (VI) in 1956 in the midst of a burgeoning mechanical industry hub of excellence, the highly industrialised area of Alto Vicentino (Schio, Thiene). In 1986 the company was acquired by Acciaierie Venete, becoming a leader in terms of turnover and quantities sold in the province of Vicenza.</p>								
<p>Business</p>	<p>Collection and transport of ferrous and metal scrap from industrial and artisanal processes. Its strength lies in its ability to combine product quality and price with service flexibility, together with its commitment to finding a constant synergy between company operations, customer satisfaction, environmental sustainability and protecting the health and safety of its employees.</p>								
<p>Certifications and applicable regulations</p>	<table border="0"> <tr> <td data-bbox="651 696 847 725"> <p>ISO 14001:2015</p> </td> <td data-bbox="847 696 1449 725"> <p>Environmental management system</p> </td> </tr> <tr> <td data-bbox="651 752 847 781"> <p>ISO 9001:2015</p> </td> <td data-bbox="847 752 1449 781"> <p>Quality management system</p> </td> </tr> <tr> <td data-bbox="651 808 847 860"> <p>Regulation (EU) no. 333/2011</p> </td> <td data-bbox="847 808 1449 887"> <p>Provides criteria on when to stop classifying certain types of metal as waste as per Directive 2008/98/EC of the European Parliament and of the Council</p> </td> </tr> <tr> <td data-bbox="651 913 847 965"> <p>Regulation (EU) no. 715/2013</p> </td> <td data-bbox="847 913 1449 992"> <p>Provides criteria on when to stop classifying copper scrap as waste as per Directive 2008/98/EC of the European Parliament and of the Council</p> </td> </tr> </table>	<p>ISO 14001:2015</p>	<p>Environmental management system</p>	<p>ISO 9001:2015</p>	<p>Quality management system</p>	<p>Regulation (EU) no. 333/2011</p>	<p>Provides criteria on when to stop classifying certain types of metal as waste as per Directive 2008/98/EC of the European Parliament and of the Council</p>	<p>Regulation (EU) no. 715/2013</p>	<p>Provides criteria on when to stop classifying copper scrap as waste as per Directive 2008/98/EC of the European Parliament and of the Council</p>
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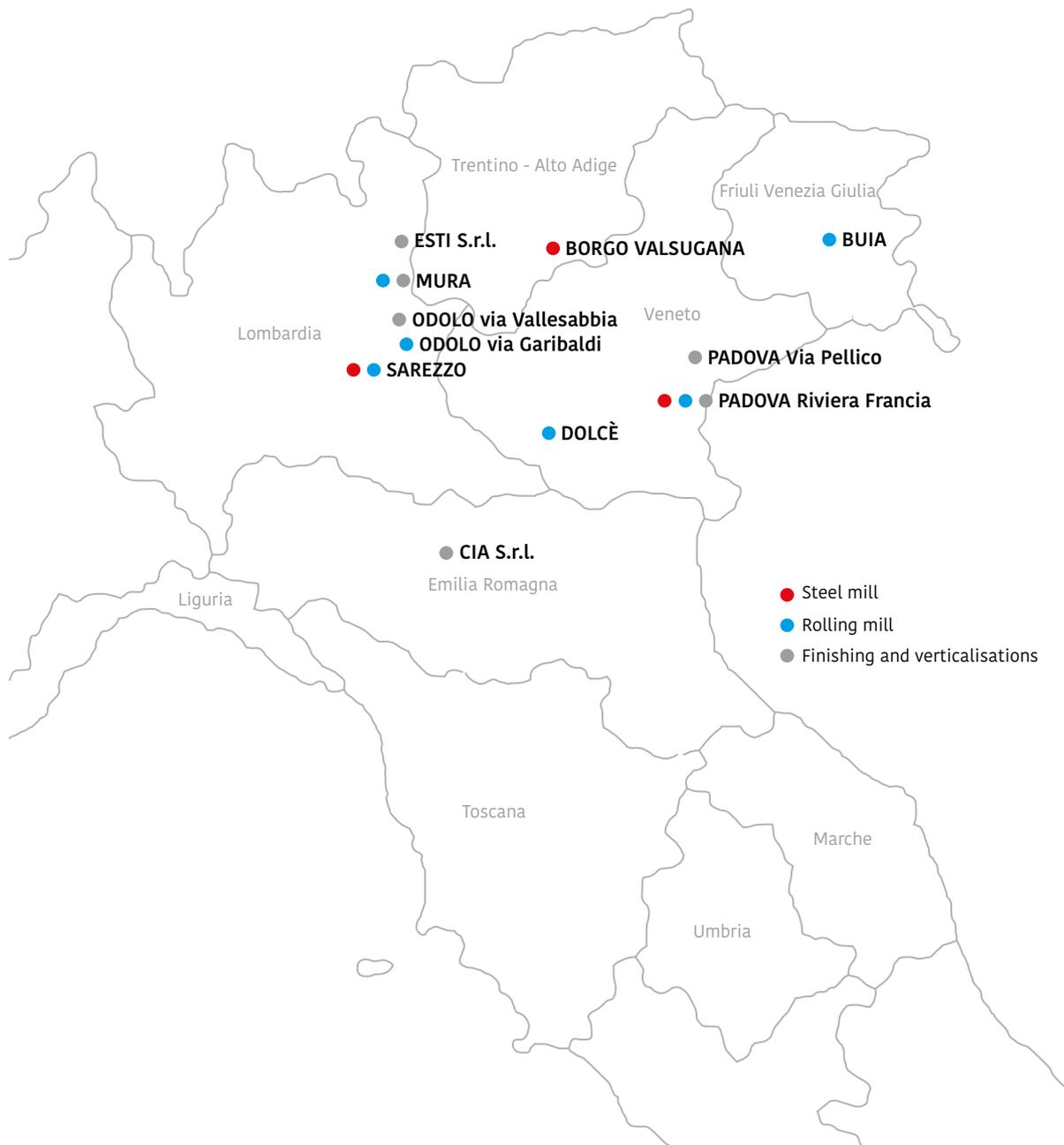
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2.3
Our plants:
100% Italian production

Acciaierie Venete production sites



Facility

PADUA

Riviera Francia 9

Area of 478,000 m², of which 132,000 indoors

PLANTS

Electric furnace with 105 t/h nominal capacity and 70 MVA transformer

3 10 MVA ladle furnaces

2 degassing plants

3 continuous casting machines with parabolic ingots:

- CC2, 4 lines, 7 m radius, parabolic ingots
- CC3, 3 lines, 10 m radius
- CC4, 3 lines, 14 m radius

PRODUCTS

Rounded edge billets measuring 120 and 160 mm

Round blooms 200, 240, 280, 350, 420, 500 and 600 mm in diameter



2 methane heating furnaces with a capacity of 80 t/h

2 rolling lines

- LAM1: 1 VAI reversible blank with sliding cage, 8 vertical/horizontal cages, 2 shears, 1 profilometer
- LAM 3: 1 BDM reversible sliding blank, 12 horizontal vertical intermediate cages, 4 finishing cages with DSD calibrator, 2 profilometers, 4 flying shears, 3 in-line tanks for thermomechanical rolling

PRODUCTS

Rolled round bars measuring 218 to 200 mm diameter

Rolled billets measuring 30 to 200 mm

Peeled round bars measuring 30 to 130 mm in diameter

Reclaimed round bars measuring 30 to 125 mm in diameter

Finishes and treatments: 7 rollers, 1 peeler for round bars, 9 ovens for sub-critical annealing, 3 of which with the possibility of forced cooling.

Cutting and packaging service: 1 disc saw, 1 static shear, 2 binders

Checks: 8 in-line ultrasonic control devices, including 3 with phased array technology, 3 with rotating probes, 2 with flat and angled fixed probes; 6 in-line dispersed flow control devices, 1 in-line parasite current control equipment, 6 in-line magnetic particle control devices.

Laboratory for mechanical, chemical, metallographic, x-ray spectrographic and radiometric tests equipped, among other things, with 3 optical emission spectrometers, 1 X-ray fluorescence spectroscope, 1 scanning electron microscope, 2 metallographic microscopes connected to cameras, 2 Carbon Sulphur and Oxygen, Hydrogen and Nitrogen determiners, 1 automatic high-frequency ultrasound control machine (10 MHz), automatic Jominy test instruments, radiometric detection instruments, traction machine, durometers, Charpy and Bruggen pendulum impact testers.

Via Pellico

Area of 82,000 m², of which 33,750 indoors

PLANTS

Finishes and treatments

- 2 furnaces for sub-critical annealing
- 3 tonne/h reclamation plant for finished product Ø28-130 mm

PRODUCTS

Round bars and annealed blooms of the entire production range

Annealed billets of the entire production range

Reclaimed round bars 28 to 130 mm in diameter

Renewed and improved secondary metallurgy More quality with less energy and electrode consumption

In 2021, a major investment focused on secondary metallurgy was made at the Padua Riviera Francia plant. The project brings together the classically considered antithetical prerogatives of quality and production. Quality improvement strategies are transformed into levers for the evolution of plants and their production efficiency, allowing for the expansion of specially engineered steel products.

The installation and commissioning of the new equipment was completed without interfering with the department's operations, thus ensuring the continuity of production and supplies.

Secondary metallurgy is a key area for the company's development projects in terms of new products, improving and consolidating standard quality levels, increasing productivity, creating know-how and qualifying personnel.

The new plant configuration of the out-of-furnace department, unique in the Italian steel industry, now consists of: 3 ladle furnaces (LF), 2 vacuum degassing plants (VD) and 1 mechanised slagging station. Added to these characteristics is the ability to add certain ferroalloys in a vacuum. The management of the refining process is aided by dedicated, interconnected automation functions.

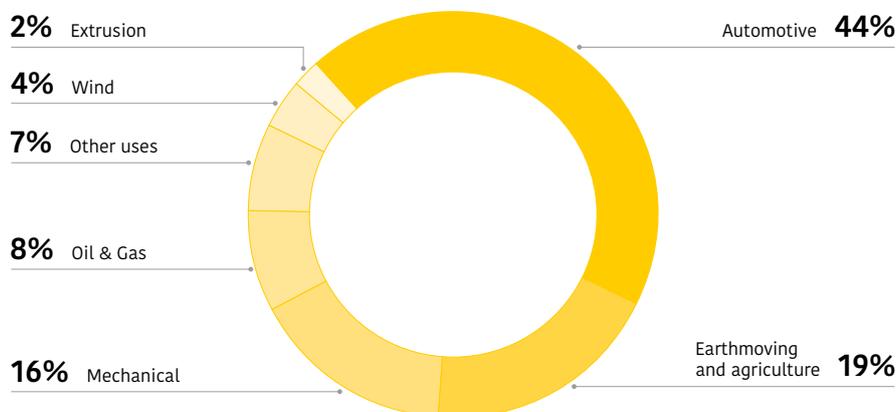
In terms of quality, the new set-up achieves the following objectives:

- Production of clean steel using a metallurgically robust, reliable and reproducible process.
- Improvement of inclusion characteristics in the production of special steels with benefits for customers in general.
- Development of new production methods in secondary metallurgy, exploiting the ability to add ferroalloys during vacuum treatment.
- Careful management of different production methods.

In terms of impact on production indicators, the initial findings are in line with expectations in that:

- Productivity for vacuum-treated special steels saw an increase of between +10% and +15%.
- Operations improved through more efficient ladle management in the LF area. This results in an initial energy saving of 3% (when fully operational, it should reach 5%) and lower overall electrode consumption.
- The layout rationalises the ladle handling and holding phases by reducing waiting and downtime in the casting sequences.

PADUA % market served



Facility

SAREZZO (BS)

Via Antonini

Area of 89,082 m², of which 46,680 indoors

PLANTS

95 t/h electric furnace of nominal capacity with 70 MVA transformer

15 MVA ladle furnace

2 continuous casting machines:

- CCA, 4 lines, 7 m radius
- CCB, 4 lines, 10 m radius

PRODUCTS

Billets and slabs measuring 160 x 160, 160 x 220, 160 x 300
 Billets and slabs measuring 160 x 220, 200 x 240, 200 x 392



73 t/h preheating furnace and mobile spar heating furnace

Single-line continuous rolling train with 23 tandem cages, automatic dimensional control, defect control with "SurfaceCheck" and eddy currents with "Pruftechnik" device

PRODUCTS

Diameter from 12 to 48 mm

Roll plant: 2 supply lines for winders, 2 controlled cooling boxes for each line, 2 Garret winders, mobile spar tunnels and forced cooling station

PRODUCTS

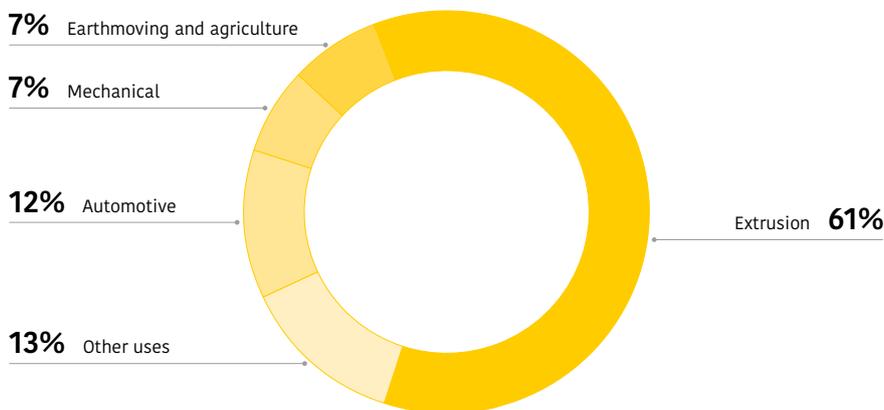
Square section from 11 to 14 mm

Bar plant: cooling plate with speed up to 18 m/s

Cutting and packaging service: pendulum shear for multi-bar cutting, 2 binders

Laboratory for mechanical, chemical, metallographic, x-ray spectrographic and radiometric tests

SAREZZO. % market served



Facility

DOLCÈ (VR)

Via Passo di Napoleone Area of 79,590 m², of which 34,334 indoors

PLANTS

Push-on heating furnace with a capacity of 40 t/h

PRODUCTS

Flat profiles from 20 mm to 130 mm
 Thicknesses from 5 mm to 32 mm
 Square profiles from 14 mm to 32 mm
 Special custom profiles

Rolling train consisting of a 6-stroke reversible sliding duo bloom and a continuous 15-cage line, automatic dimensional control, defect control with "SurfaceCheck"

Roll plant with two Garret winders, roll weight 1,000 kg

Bar plant cooling plate with speed up to 11 m/s

PRODUCTS

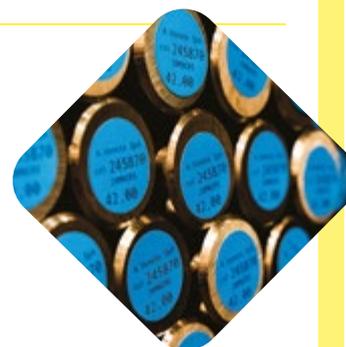
Flat profiles with width from 20 mm to 80 mm
 Thicknesses from 5 mm to 32 mm
 Square profiles from 14 mm to 32 mm

Cutting and packaging service: pendulum shear for multi-bar cutting, 1 packer, 2 binders.

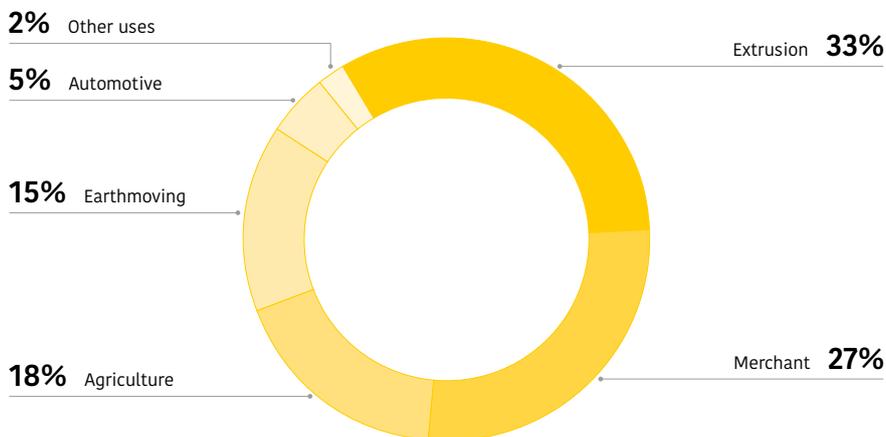
Laboratory for mechanical tests

Finishes and treatments:

- straightening
- cutting for correction of head defects with band saws



DOLCÈ. % market served



Facility

BORGO VALSUGANA (TN)

Via Puisse Area of 143,000 m², of which 33,700 indoors

PLANTS

90 tonne electric furnace of nominal capacity with 70 MVA transformer

2 ladle furnaces with 10 and 20 MVA transformer

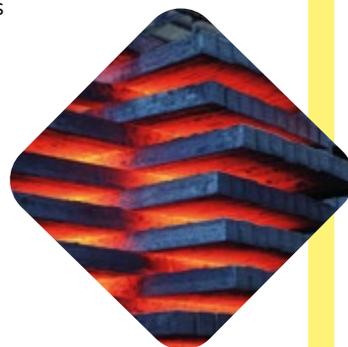
Vacuum **degassing system**, with dry mechanical pumps

PRODUCTS

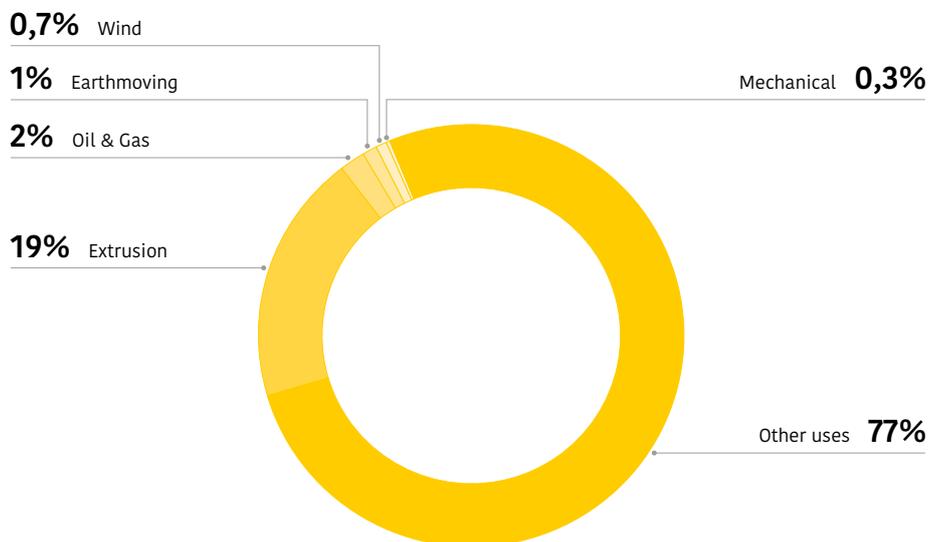
Squares 120, 140, 160 and rounds 140 and 180

Continuous casting machine, 4 lines, 8 m radius

Laboratory for mechanical, chemical, metallographic, x-ray spectrographic and radiometric tests



BORGO VALSUGANA. % market served



Facility

BUIA (UD)

Via Andreuzza

Area of 138,424 m², of which 314,003 indoors

PLANTS

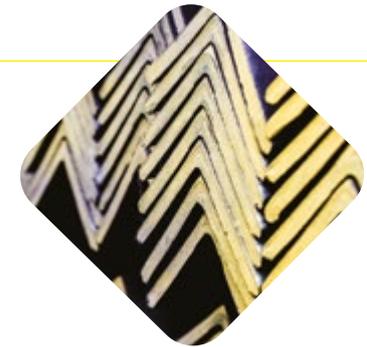
Heating furnace with a capacity of 40 t/h

Rolling train consisting of a bloom trio and then 18 continuous cages

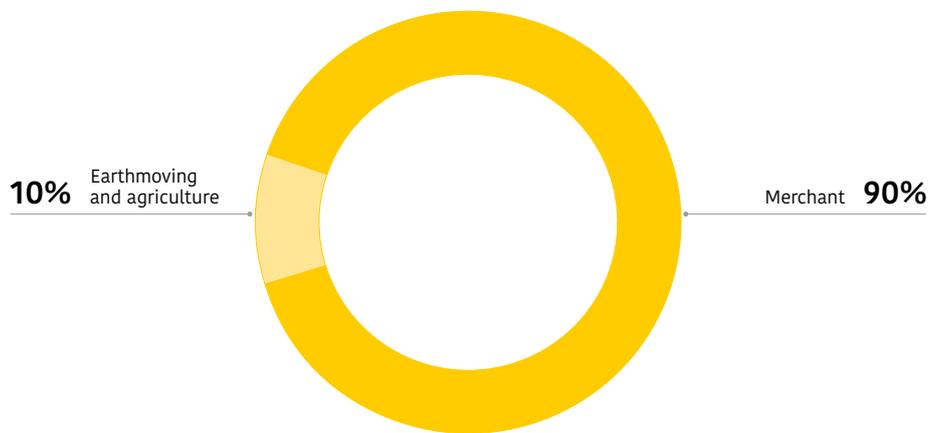
PRODUCTS

Merchant bars in round 10-20 mm, square 10-60 mm and rectangular sections with a width of 15-100 mm and thickness of 3-30 mm

Dimensional and quality checks



BUIA. % market served



Facility

MURA (BS)

Breda

Area of 84,785 m², of which 43,000 indoors

PLANTS

Heating furnace with a capacity of 100 t/h

PRODUCTS

- Flat profiles with widths from 400 mm to 50 mm and thicknesses from 100 mm to 5 mm
- Profiles for MMT with widths from 406 mm to 110 mm and thicknesses from 60 mm to 12 mm
- Profiles for MMT Mezze Freccie (HA) with widths from 250 mm to 110 mm
- Square profiles with sharp edges from 90 mm to 40 mm
- Angular profiles with equal wings with widths from 150 mm to 100 mm

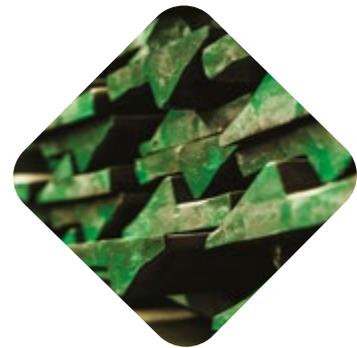
Rolling train consisting of three parts: reversible duo (Blooming); reversible intermediate train consisting of two cages, one horizontal and one vertical; finishing train consisting of 8 in-line cages

Cutting and packaging service

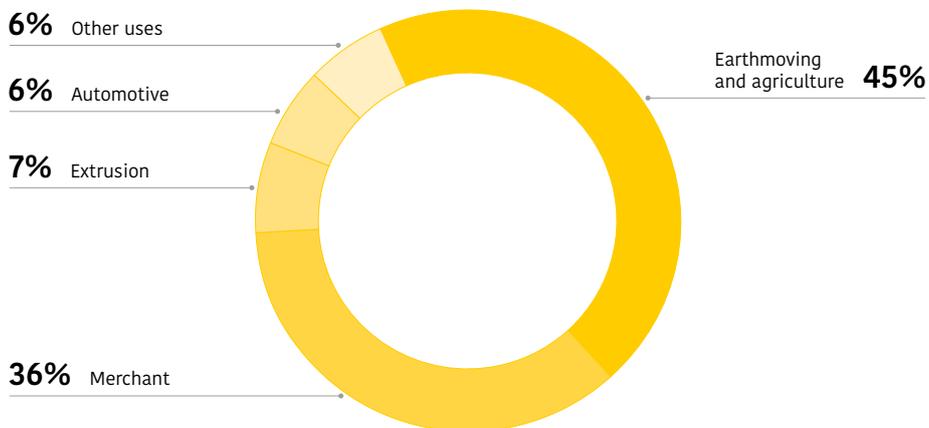
Finishes and treatments:

- straightening
- cutting for correction of head defects with band saws
- annealing heat treatment
- reclamation treatment through tempering and reconstitution

Dimensional checks on all production and surfaces for laminates intended for automotive use



MURA. % market served



Facility

ODOLO (BS)

Via Garibaldi

Area of 97,353 m², of which 32,019 indoors

PLANTS

Mobile spar heating furnace with a production capacity of 75 t/h

Rolling train consisting of 17 in-line cages, an 80-metre long cooling plate

PRODUCTS

- Round bars with a minimum diameter of 18 mm to a maximum diameter of 105 mm
- Billets for moulding with a minimum side of 30 mm to a maximum of 80 mm
- Plates with widths from 130 mm to 100 mm having thicknesses from 60 mm to 8 mm
- Plates with widths from 90 mm to 50 mm having thicknesses from 60 mm to 30 mm
- Square bars with sharp edges with 100 mm side

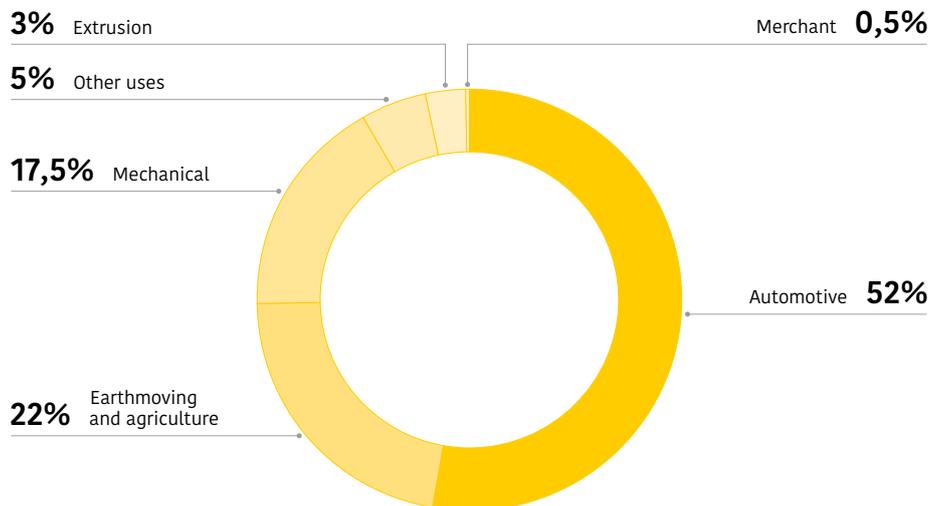
Cutting and packaging service

Finishes and treatments include: three rollers for straightening the rounds, a straightening line for the moulding billets, a straightening line for the plates and a furnace for annealing heat treatments

Checks: a dimensional meter has been installed on the rolling line for round bars that controls them along the entire lengths, and there is an induced current instrument for detecting surface defects. Two dispersed flow controls and an ultrasonic control are installed at the finishing section.



ODOLO. % market served



Facility

ODOLO LAF (BS)

Via Vallesabbia

Area of 14252 m², of which 7,026 indoors

PLANTS

2 **rollers** for rolled straightening of rounds with a minimum diameter of 22 mm to a maximum of 85 mm

PRODUCTS

Round bars with a minimum diameter of 20 mm to a maximum of 80 mm

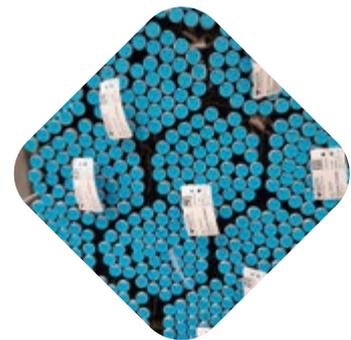
3 **saw blades** for heads

2 **peeling** lines complete with rolling and checking for diameters from 20 mm to 80 mm that can work bars with lengths between 3000 mm and 9100 mm

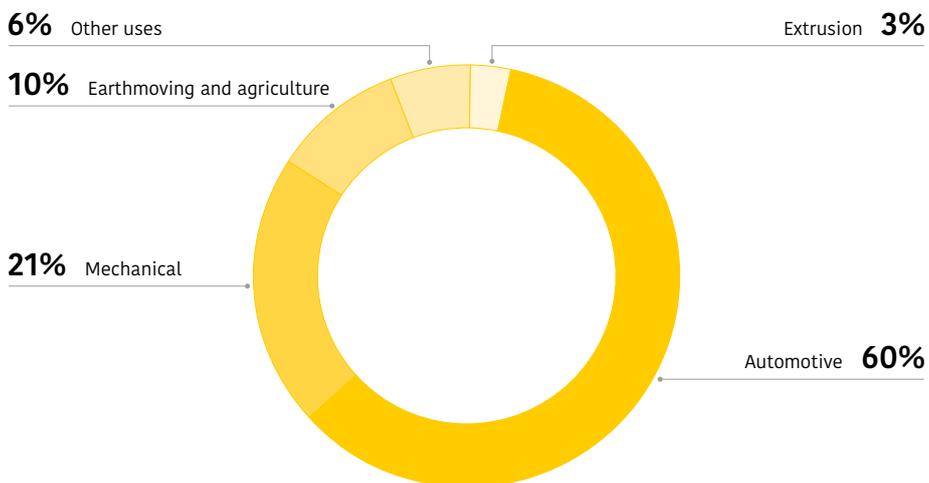
2 **grinding** lines for diameters from 20 mm to 80 mm

1 **cutting and chamfering** line for diameters from 20 mm to 80 mm that can process bars with lengths between 2500 mm and 8000 mm

Checks: two induced current devices for detecting surface defects are installed on the peeling lines, and all material processed is checked with a portable spectrometer



ODOLO LAF. % market served





INNOVATION

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2.4
Markets
of reference

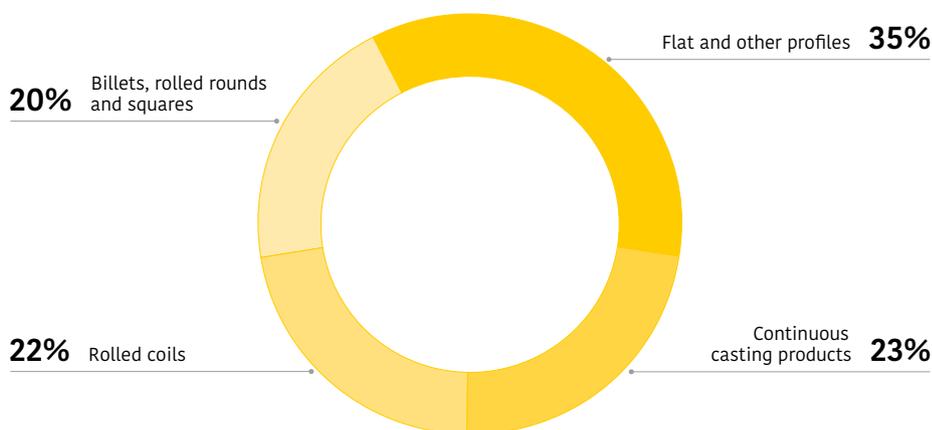
Acciaierie Venete plants produce a wide range of quality and special steels in all the main types and brands: carbon, low, medium and high alloyed, boron, micro alloyed, with improved machinability. These products are intended for all the main uses: hot forging, forging, cold forging, mechanical processing, drawing and peeling and a wide array of subsequent heat treatments (hardening, cementation, reclamation).

With its production of semi-finished, rolled and verticalised products, Acciaierie Venete is strongly oriented towards the speciality field, designing and manufacturing steels to meet the complex engineering requirements and high quality demands of all industries that use steel: light and heavy vehicles, earthmoving machinery, agricultural machinery, energy, oil and gas, bearings, springs, shipbuilding, construction and special mechanical parts of every possible type.

An extremely broad production range, both in terms of shapes and sections and in terms of steel brands, combined with a widespread commercial network means that the company can count the world's most important industrial brands that use steel among its customers.

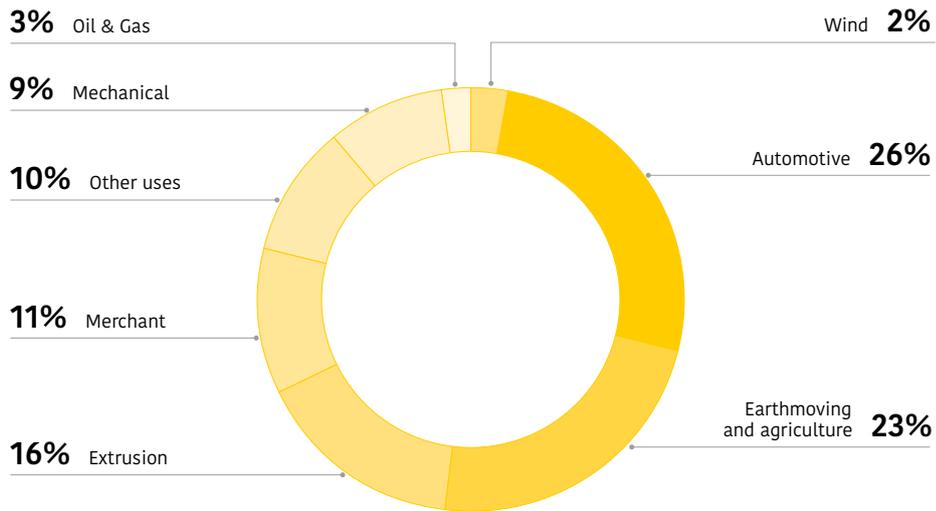
In 2021, the production of flat bars and other profiles will constitute the largest share of Acciaierie Venete's sales, followed more or less on the same level by continuous casting products, rolled coils and billets, and rolled rounds and squares.

Sales by product type in 2021



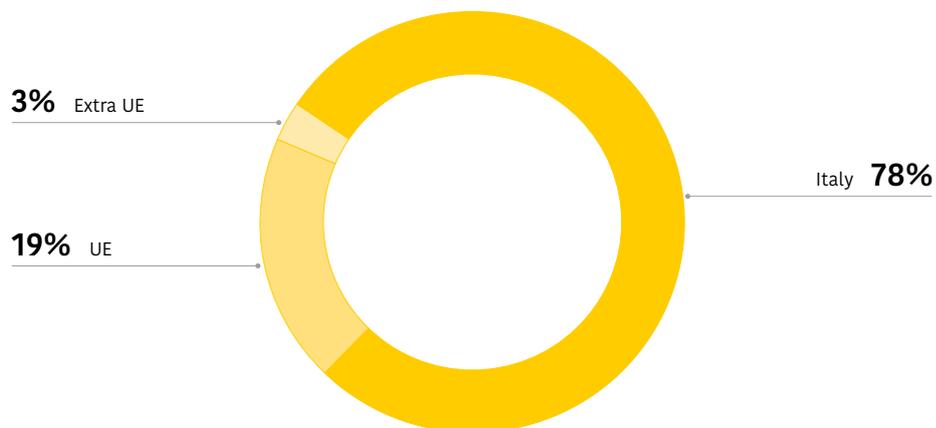
For the three-year period 2019-2021, the automotive industry was the top sector among all of Acciaierie Venete's main buyers. Note that in 2021 there was a significant growth in sales to the construction and agricultural machinery markets, which offset the significant drop in Oil & Gas.

Sales by market served 2021



Breaking down sales by geographic markets, Italy remains the most important customer while Germany is still by far the most significant foreign market.

Breakdown of sales by geographical area in 2021



2.5 Certified quality for quality products

Our decision to continuously improve processes, products and services has led the company to implement a Quality System in compliance with the requirements of UNI EN ISO 9001:2015. At the date of this document, all production units where design and production of alloy and non-alloy steel products are carried out have implemented this management system.³

Moreover, the Padua and Sarezzo sites are IATF 16949:2016 certified for the same type of activities for the automotive sector.



In November 2021 the surveillance audit according to the IATF 16949 standard was performed, and the inspection to maintain the qualification of steels for the automotive and mechanical engineering industries was successful. Furthermore, 49 internal audits were carried out as per the annual calendar with an average score of 97.8%, a slight improvement over the previous year. Audits were also performed out both by external entities and by Group customers.

The quality of our products, which meet top standards in the industry, make Acciaierie Venete steel one of the most qualified in the European market for engineering steels, steels designed for mechanical engineering and similar applications that require rigorous levels of technological characteristics, including ductility, toughness and fatigue strength.

Quality avails itself of the support of the various Plant Managers, who implement the practices defined at a regional level.

At a Group level there is a quality management manager who coordinates laboratory tests, technical support for customers, feasibility of orders, product certification and technological offers. In other words, this function oversees the products' manufacturing and transformation processes, evaluating the strengths, weaknesses, threats and opportunities for each product made in order to ensure customer satisfaction and product safety with respect to intended uses.

All products are accompanied by a test certificate that attests to the results of quality tests conducted in the laboratory and the absence of radioactive contamination. This document makes it possible to trace the product's main production steps. Moreover, the traceability and safety of Acciaierie Venete's products is guaranteed by aluminium or plastic plates containing qualitative indications of the product, such as: the casting number, the section, the steel brand. Over the coming years, investments are also planned in the field of digital product traceability.

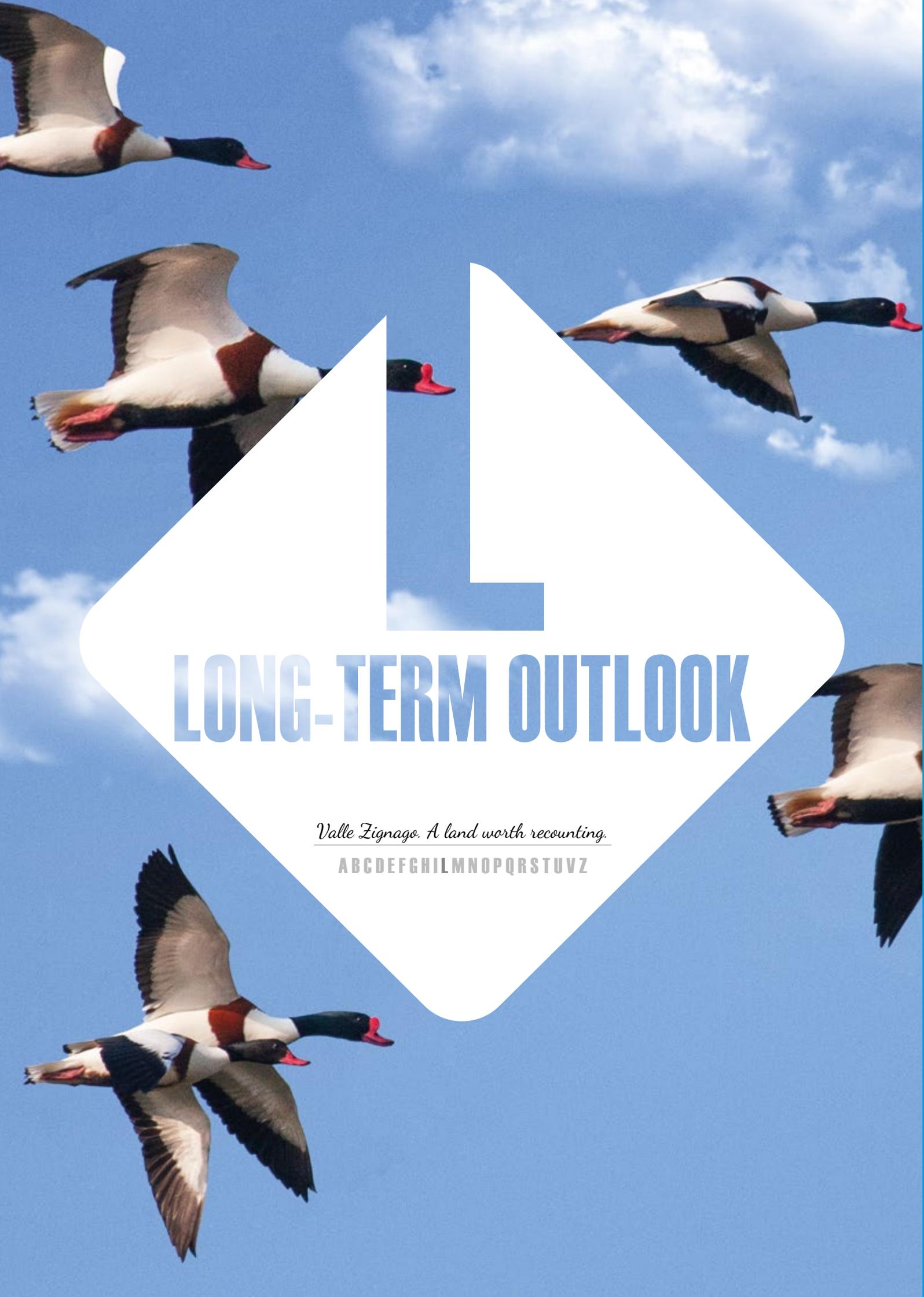
Acciaierie Venete has certified the production process of its products, in 1998 earning the certification of its quality management systems, in 2011 the certification of its environmental management systems (compliant with the requirements of UNI EN ISO 14001:2015) and in 2014 the certification of its energy management systems (compliant with the requirements of UNI EN ISO 50001:2015).

³ Certified quality management system in the operating units of: Riviera Francia, Padua (Steelworks and rolling mill), Via Silvio Pellico, Padua, Brescia (Sales offices), Sarezzo - Brescia (Steelworks and rolling mill), Mura - Brescia (Rolling mill), Dolcè - Verona (Rolling mill), Buia - Udine (Rolling mill), Odolo - Brescia (Rolling mill), Borgo Valsugana - Trento (Steelworks)

ISO9001 and IATF 16949 Certifications

Compliance with Confindustria's Charter of Environmental Sustainability Principles





LONG-TERM OUTLOOK

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Acciaierie Venete's Integrated Environment and Energy Management System is built on three pillars:

The pillars of Acciaierie Venete's Integrated Management System



In order to guarantee high quality standards and support the distribution and knowledge of the Environmental Policy at all levels of the organisation, the Group continuously spreads its fundamental principles both internally, through regular meetings with department heads and internal training and auditing, and externally, with the involvement of service providers on behalf of the company.

The position of Product Safety Officer (Produktichereitsbeauftragten) was confirmed. This position was established on the one hand to respond to the requests of some leading customers in the automotive sector, but also anticipating the increasingly stringent Italian, German and European regulations on product safety. The Product Safety Officer supervises production for the automotive sector at the Riviera Francia plant in Padua.

The officer:

- a) Analyses and defines production processes and set priorities for the prevention of defects during product development.
- b) Works with production for the preparation and subsequent implementation of Failure Mode and Effects Analysis (FMEA).
- c) Works with production to design and develop products, leveraging lesson learned.
- d) Coordinates execution, ensuring the correct implementation of periodic checks of production processes and the product itself, especially aspects relating to the safety of the product shipped to the customer.
- e) Assesses the likelihood of failure of safety-related aspects of defined products.
- f) Verifies the implementation and effectiveness of the containment measures and corrective actions implemented following any customer complaints.

The Product Safety Officer reports directly to the Managing Director, and, as part of his/her duties as Group Quality Manager, has the authority to suspend the production of the aforementioned products if there are issues that could potentially affect or reduce product safety levels or otherwise cause damage to the company's image. Therefore, the Product Safety Officer is also responsible for coordinating the controls and tests that are deemed necessary to ensure the required product safety levels. As in previous years the achievement of the Quality Department's quality objectives was encouraged through the payment of a performance bonus linked to the quality of the work done, the production carried out and the days of absence of workers.

2.6 Sustainable innovation

The Italian steel industry is aware of the decisive role of innovation in ensuring future competitiveness, which is why it requires proper encouragement and financing. Indeed, the sector is constantly studying the best available technologies and continuously improving processes and products in order to maintain high quality standards.

Acciaierie Venete aims to play an active role in the introduction of technologies that guarantee process quality, product innovation and improved sustainability performance in terms of environmental protection and occupational health and safety (OHS) As in 2020, in 2021 Acciaierie Venete continued to focus its efforts on the company's research and development, which have largely involved the Technical and Quality Departments in some important projects. As already noted, in 2019 the company's Research and Development Centre was set up in order to deal in a structured manner with studies and independent research carried out in collaboration with qualified external bodies. The centre is still continuing its activities by also expanding its scope in the field of research for environmental sustainability. As usual, the studies concerned certain phases of the steel production process in order to improve its quality and performance. Experimental research on the production of environmentally friendly high machinability lead-free steels continued with user tests, and the number of brands involved was expanded with further tests and the engineering of the production cycle at one of the group's plants. Conversely, on the process side, an automatic mould powder feeding system activated by the detection of dust thickness thanks to a laser sensor system was developed internally.

Below are the most significant initiatives and some partnerships in innovative projects.



Industry 4.0

During 2019 the Research and Development Centre of Acciaierie Venete initiated further research into Industry 4.0. In particular, in partnership with other private sector players, prediction and quality optimisation systems were investigated through the implementation of machine learning and big data analysis solutions focused on the flow of material from liquid steel to the finished product. In 2021 the collaboration with partners continued with a focus on the dimensional aspects of the product, correlating them with process parameters.



Company Research and Development Centre

In 2021 the centre's team was bolstered with the addition of a person having an academic background in chemistry.

Application of OES-PDA techniques for determining inclusion status in real time

Thanks to recent investments in the most modern OES tools as part of the Industry 4.0 development programme, the R&D team has intensified its plan aimed at measuring inclusion density during the various steps of the production process, also making use of the contribution of a thesis written on this subject. The ultimate objective remains to develop one or more models for taking any corrective actions necessary to be able to intervene promptly in the production process and to improve the product's final properties.

Development of production methods for steels with high purity requirements ("clean steel")

2021 saw the expansion of efforts on this project, also in connection with the latest market outbreaks in this regard. In fact, this process aims to satisfy customers operating in the steel sector with high, stringent purity requirements. The success of the first tests continued and is confirming what was decided in 2020 to support the plant engineering necessary for a reliable process. In 2021 the newly-installed plants went into operation, and they are now being fine tuned with the help of experienced industry suppliers and in-house work on process developments.

Support for the specialised education of university students

Since 2004 every year Acciaierie Venete has hosted graduate students to do thesis work. Their studies and research generally concern metallurgy or other fields closely linked to the steel industry. The staff of the R&D group assist students with these projects, thus acting as company tutors. In 2021 the most important thesis was "Inclusion analysis with OES spectrometry PDA technology on low-alloy steels produced by the electric cycle". In 2021 the students returned to in-person attendance after the fading of the pandemic.

Study on the influence of different FEMS (final electro magnetic stirrers) set-ups on the internal health of large continuous casting sections

As part of the improvement of the internal health, especially of the large sections produced in the Padua plant, a FEMS (final electro magnetic stirrer) was implemented for each line in one of the continuous casting machines in the Padua plant during 2021. This equipment in tandem with the already existing SEMS and MEMS should improve internal product homogeneity. Given the sensitivity and importance of the context, a dedicated study was launched involving the CSR, processors and production personnel.



Participation in the “Le Village” project

At the end of 2021 Acciaierie Venete signed an agreement with Credit Agricole to support the “Le Village” initiative. This agreement aims to encourage interaction between established companies and start-ups, in particular to allow players that have been in the markets for a long time access to innovative technologies, and to give the new ventures a more direct connection to the business world. The CSR is part of the group that screens the proposed projects and assesses their potential with respect to steel. This can take place in various ways, via partnerships, exchanges of know-how or even outright acquisitions, thus enabling a win-win exchange.



ESTEP

Participation in activities promoted by the European steel platform

At the beginning of 2020 Acciaierie Venete joined ESTEP, a platform that brings together steel producers and related technologies at a European level. In 2021 the activity continued more concretely with Acciaierie Venete participating as a speaker in a webinar on the topic of recovery through TEG of dissipated thermal energy. In any case the main activity remains work on the Clean Steel Partnership, but also several virtual meetings were held to network between producers with the aim of creating international projects under the aegis of the European Union.



CLEAN STEEL PARTNERSHIP

Participation in the drafting of roadmaps for decarbonisation

Again in 2021 Acciaierie Venete participated in various ways in the drafting of the Clean steel partnership (CSP), a document at a European level that aims to create a common front in the steel industry to raise funds as part of the Green Deal decarbonisation project promoted by the European Union. Given the ambitious goal at the European level and the various changes made by the commission, as well as the support of various funding programmes, it was necessary to continually exchange views between producers and technology providers with the aim of devising international projects that adhere to the rules set by the commission but still aim to develop and implement of new techniques and plants that enable the production and processing of steel while reducing greenhouse gas emissions.



HYDRA

Hydrogen as the energy vector of the future

Acciaierie Venete continues to participate in the Hydra IT06 project under the auspices of the RINA research centre. The project aims to switch energy sources from fossil fuels to hydrogen produced from renewable sources for the decarbonisation of the production cycle. Green steel is a priority for Europe, and more and more users are paying attention to the way steel is produced for their raw material. This ambitious goal is leading the company to move more and more towards a sustainable way of making steel, and thus to study a wide variety of topics in support of the production of a steel that can one day be called carbon free.



W

MODERNIZE

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Working together to create value

Acciaierie Venete has become an official partner of Le Village, a new project launched by Crédit Agricole that supports young companies with a high level of innovation and growth potential.

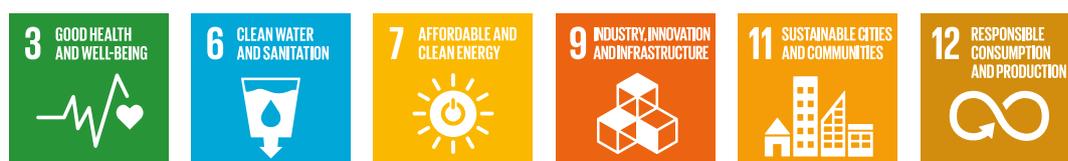
Le Village is an open, dynamic ecosystem that supports the growth of start-ups and accelerates corporate innovation thanks to the synergy and connection between large corporations, young companies, investors and the Crédit Agricole Group. At the beginning of 2022 there were 43 villages in Europe, 1200 start-ups and 680 partner companies.

The focus is on six of the Sustainable Development Goals of the UN 2030 Agenda: **health and well-being, clean water and sanitation, clean and affordable energy, business innovation and infrastructure, sustainable cities and communities, and responsible consumption and production.**

The programme focuses on supporting start-ups that aim to be innovative and sustainable thanks to the synergy and connection between large corporations, young companies, investors and Crédit Agricole.

The primary goal is to support start-ups that can combine **SUSTAINABILITY, INNOVATION** and **BUSINESS GROWTH** by collaborating with the top companies in the region. This agreement aims to encourage interaction between established companies and start-ups, in particular to allow players that have been in the markets for a long time access to innovative technologies, and to give the new ventures a more direct connection to the business world. The CSR is part of the group that screens the proposed projects and assesses their potential with respect to steel. This can take place in various ways, via partnerships, exchanges of know-how or even outright acquisitions, thus enabling a win-win exchange.

Le Village is focused on six Sustainable Development Goals to develop its network, to promote the principles of sustainability at all levels.





3.1 Employees: our strength

The Acciaierie Venete Group strongly believes that human resources are key to the continuous improvement of the company's competitive advantage. Indeed, we foster personal development, participation and offer important possibilities to increase professional skills correlated with concrete career development opportunities, not to mention policies aimed at fostering a strong identification process, as these are all critical success factors. The Group's human resource management policies are defined based on these strategic assumptions.

In the context defined above, a fundamental role is played by the professional skills development system, which has been structured to encourage the acquisition and consolidation of the professional skills needed both to ensure an adequate performance of the role assigned and to guarantee a foundation of skills to base professional development plans on.

The development system is based on three different macro areas:

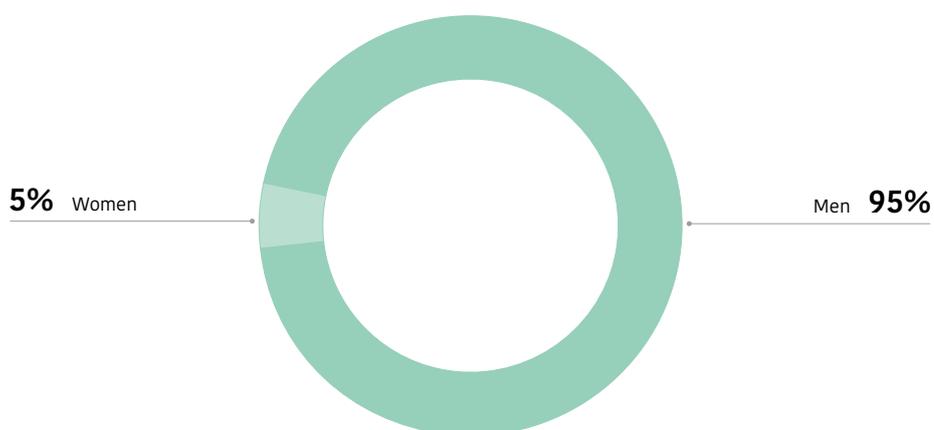
- **Safety in the workplace:** in addition to the mandatory training sessions, supplemental activities will be scheduled to encourage the pervasive diffusion of a safety culture at all organisational levels. A further objective is to ensure that the training provided is synergistically combined with safety improvement projects, in particular with the "zero accidents project" and the "15 minutes for safety project".
- **Professional skills:** whose development is guaranteed by combining training with on-the-job coaching sessions and career tracks.
- **Managerial skills:** one of the fundamental elements of the company's motivational system is its ability to offer human resources practical career development opportunities, ensuring – in parallel with the development of professional skills – the possibility of a related increase in levels of responsibility. These opportunities are offered through the company's Academy as well as in specific development projects, i.e. "young engineers project", described below.

At the end of 2021, Acciaierie Venete had 1,380 employees, an increase of 5.9% compared to the previous year. Most of this increase was due to the creation of the third team at the LAM3 and LAF in the Padua plant and the third team at the Borgo Valsugana plant.

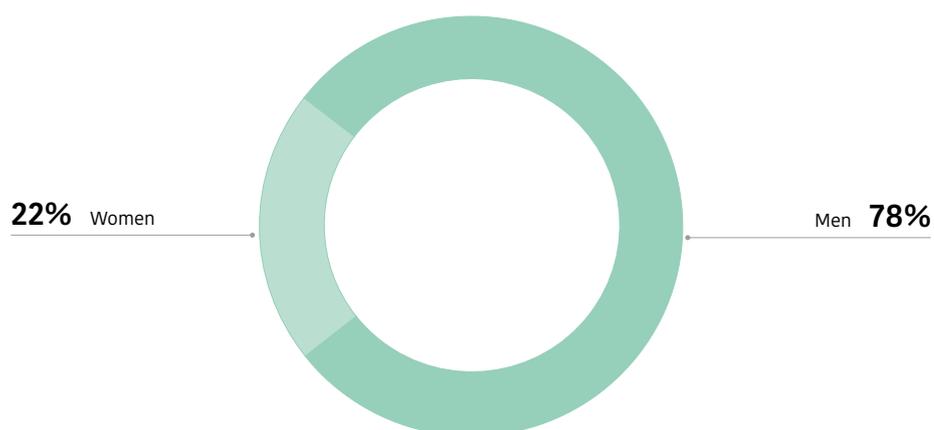
All employees are covered by the National Collective Labour Agreement for Metalworkers supplemented by the second-level collective bargaining system.

During 2021, 25 apprenticeship contracts were signed, a value in line with the previous year (during which 23 apprenticeships had been added).

Breakdown of employees by gender (2021)



Breakdown of white-collar workers by gender (2021)



Employees by geographical area	2019		2020		2021	
	Total	%	Total	%	Total	%
Brescia	535	41%	531	41%	554	40%
Verona	69	5%	68	5%	69	5%
Padua	544	41%	536	41%	582	42%
Udine	63	5%	60	5%	61	4%
Trento	103	8%	109	8%	114	8%
Total	1,314	100%	1,304	100%	1,380	100%



NATURE

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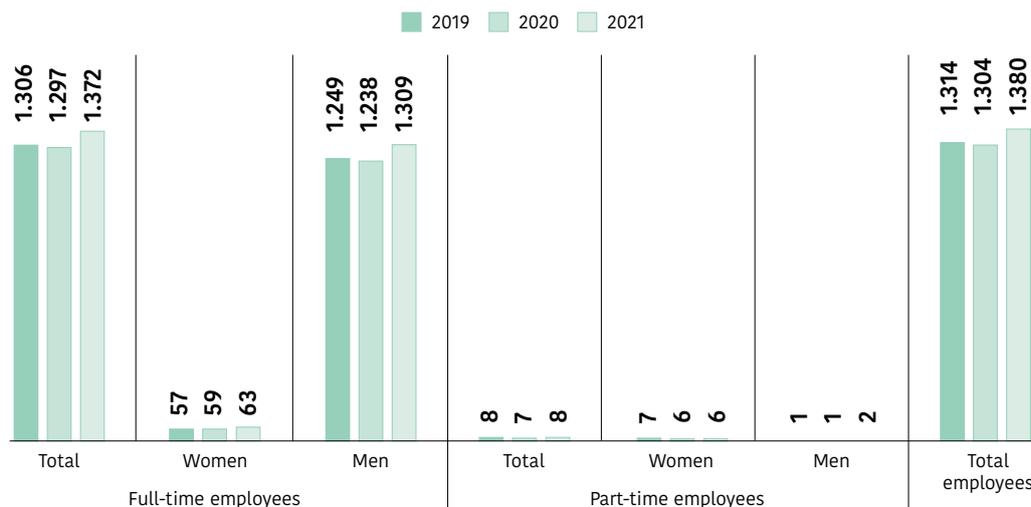
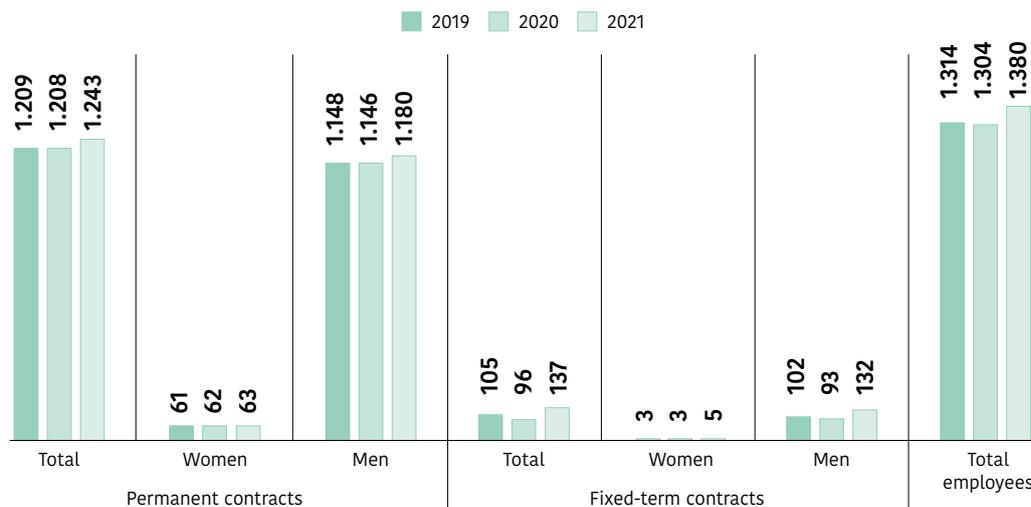
	New hires	2019	2019 rate⁴	2020	2020 rate	2021	2021 rate
MEN	< 30 years	69	5.3%	37	2.9%	94	7.2%
	Between 30 and 50 years	35	2.7%	42	3.3%	81	6.2%
	> 50 years	7	0.5%	8	0.6%	18	1.3%
	Total	111	8.5%	87	6.8%	193	15.3%
WOMEN	< 30 years	3	0.2%	4	0.3%	4	0.3%
	Between 30 and 50 years	1	0.1%	3	0.2%	1	0.1%
	> 50 years	0	0.0%	0	0.0%	2	0.2%
	Total	4	0.3%	7	0.6%	7	0.6%
	Total hires	115	8.8%	94	7.4%	200	15.3%

	Number of terminations	2019	2019 rate	2020	2020 rate	2021	2021 rate
MEN	< 30 years	38	2.9%	21	1.6%	39	3%
	Between 30 and 50 years	18	1.4%	20	1.6%	30	2.3%
	> 50 years	53	4.0%	55	4.3%	51	3.9%
	Total	109	8.3%	96	7.5%	120	9.5%
WOMEN	< 30 years	0	0.0%	2	0.2%	1	0.1%
	Between 30 and 50 years	0	0.0%	3	0.2%	1	0.1%
	> 50 years	1	0.1%	3	0.2%	1	0.1%
	Total	1	0.1%	8	0.6%	3	0.23%
	Total terminations	110	8.4%	104	8.2%	123	9.4%

2021 saw a hiring rate of 15.3% (200 new hires), a sharp increase over the previous year. The company tends to employ young people under 30 years of age, an effect of its policy that prioritises the hiring of young people and encourages their internal professional growth.

⁴ The rate of hirings and terminations is calculated as the ratio between the number of hires/terminations in a given category and the total number of employees on the payroll at 31/12 of the year preceding the year in question.

Information about employees and other workers



In 2021 Acciaierie Venete increased human resource levels within the company, stabilising the positive trend of recent years. The number of permanent contracts also remained stable, especially full-time contracts, which account for almost all the employment contracts. Corporate management policies seek to ensure a working life offering high levels of stability and safety, not to mention significant opportunities for professional development.

In order to ensure the involvement and development of human resources, some organisational initiatives have been put in place, including the “continuous improvement project”.

3.1.1 “Continuous improvement project”

In order to cope with the increasing levels of competition in the steel market, Acciaierie Venete has developed a competitive strategy based on the ability to combine the improvement of product quality levels with the need to increase the efficiency of production processes, as well as with the constant improvement of workplace health and safety and environmental protection levels. The project has a number of objectives, correlated with each other by elements of systemic interaction that involve the entire company, understood as a set of human resources, plant structures and, finally, company procedures and standards.

In this context, a structured system has been set up to stimulate the submission of proposals by all employees working in the company that can ensure an improvement in the company's operations.

The system is based on two concepts:

- The belief that the people directly involved in operations are able to identify the best ways to improve their organisation, method or process in a more targeted and effective way than those who are not directly involved in them.
- The consideration that the system of continuous improvement is more effective when implemented through multiple limited initiatives that, precisely thanks to their reduced impact, are more easily assimilated in the organisational behaviour of each individual employee rather than through a few large projects with an inevitably slower and less widespread adoption.

An essential element of the project is the process of providing feedback on the improvement proposals. The area manager who receives the proposal must provide feedback to the person who submitted the idea, updating them on the progress of the proposal, and, at the end of the evaluation process, letting them know the reasons why it was considered technically feasible or otherwise.

The project provides for the establishment of an internal technical committee consisting of the plant, quality and department managers as well as the RSPP. The committee has the task of verifying the technical feasibility and economic sustainability of the improvement proposals, and, based on these elements, define the amount of the bonus to be paid to the proposer. Note that the bonus is paid in all cases where the proposal is considered technically feasible, regardless of the actual implementation.

Given the importance that the Company attaches to the issues of health and safety at work and environmental protection, it was decided that proposals for improvement that impact on these issues will receive a bonus that is higher than proposals related to quality, efficiency and productivity levels.

3.2 We innovate by investing in human capital

We believe that a company that invests in the training of its human resources is a company that is making long-term plans for its organisation.

In 2021, following the decision to reduce the opportunities for gathering to a minimum (in order to eliminate the risks of contagion connected to the COVID-19 pandemic), the company decided to delay some training sessions and proceed with others using remote training systems, while for the in-person training sessions that were confirmed it was decided to reduce the number of participants in order to guarantee distancing.

Consequently there was a significant reduction in the number of training hours provided per person (7.4 compared to 11.4 in 2019 but an increase compared to 4.7 in 2020). However, the criterion remains unchanged that initiatives tend to involve all professional categories, from executives to middle managers, from white-collar workers to blue-collar workers.

	Average training hours per employee (by professional category and gender)								
	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives and managers	7.7	8.0	7.7	3	-	2.5	7	-	6.3
White-collar workers	16.6	11.6	15.6	6.3	5.1	6	11.8	6.36	10.6
Blue-collar Workers	10.3	-	10.2	4.5	-	4.5	6.5	-	6.5
Total average training hours	11.4	11.4	11.4	4.7	4.9	4.7	7.47	6.12	7.4

For the same reasons as above, the training offered by the Academy was managed using remote methods.

The Academy is an educational programme developed for all of the group's young university graduates. The project has a number of goals. Specifically, to offer our high-potential resources the chance to learn the basic professional skills necessary to support their career development. The design of the programme also guarantees team building opportunities and therefore a chance to increase the team spirit of the company's future management.

The duration of the programme is five years for a total of 480 hours of training, or 96 hours per year. In 2021 three macro-areas were covered: metallography, digitisation and soft skills.

Academy, a "neverending" path



Academy is an integrated professional growth programme, designed to offer a complete vision and cross-cutting technical skills that are relevant to the company's operational processes. It envisages a continuous flow of training opportunities correlated with the work done by the human resources involved, aimed at encouraging critical analysis of the way work is done in order to improve the consolidation of the skills acquired. The project also seeks to foster the development of strong personal relationships so as to make the circulation of information between the different plants and company functions more fluid, and to stimulate the team spirit of what will become the company's management of the future.

A great deal of focus goes to training activities relating to occupational health and safety and environmental protection. On the first day of work each new hire is informed by the RSPP of the key principles of the company's safety system, the current safety procedures in the target area and the operating standards to be adopted in order to limit the risk of accidents. Each new hire is also provided with the safety info sheets relating to their specific tasks. Should there be an introduction of new work equipment, changes in the production process or a change of job/work, all employees concerned receive training updates.

The objective of the above training system is to provide workers with the necessary knowledge and skills to ensure that their organisational behaviour is in line with the principles of the company's safety system. The criteria for organising training sessions are also aimed at improving awareness of workplace safety issues so that safety is perceived as a constituent value of the company culture and not just as a regulatory or procedural obligation.

As noted previously, more specific training on quality, safety and operational aspects is offered during courses scheduled during the months following entry in the company.

The training needs of all personnel are established annually by the direct department heads, who identify the areas and topics of the training courses necessary for the development of the personnel operating within their organisations based on various elements, including: any process/product changes, any organisational and/or development projects, any technical, qualitative or maintenance problems that may have arisen during the period; the results of the annual performance review are also used to determine training needs; finally, there is the possibility that further training needs may be identified as part of the development of career plans or replacement plans or, finally, skill mapping systems.

As far as company management systems are concerned, it should also be noted that in recent years several courses have been provided focusing on the study of management systems like ISO 50001 (Energy Management System), ISO 14001 (Environmental Management System) and IATF 16949 (Quality in the Automotive sector).



ORDER

Valle Zignago. A land worth recounting.

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3.3 Performance assessment

The professional development of human resources is key for Acciaierie Venete and its employees. Thanks to medium- to long-term training programmes and constant performance evaluations, employees have the opportunity to grow and diversify their skills during their professional lives. The performance evaluation system is useful for reaching this objective and is designed to outline both training needs and remuneration policy.

	Employees receiving performance evaluations								
	2019			2020			2021		
	% Men	% Women	% Total	% Men	% Women	% Total	% Men	% Women	% Total
Middle managers	100%	100%	100%	94%	100%	94%	97%	100%	97%
White-collar workers	99.6%	100%	99.7%	96%	95%	95%	100%	94%	99%
Total	99%	100%	99.7%	95%	95%	95%	100%	94%	99%

Performance evaluations are conducted by each manager on an annual basis and take into account a set of indicators specific to each production area that cover both the soft and hard skills of managers and white-collar workers. For example, for the Health, Safety & Environment (HSE) function, the management skills assessed include regulatory knowledge of environmental protection, safety and quality, as well as energy saving standards. Other soft skills assessed concern the awareness of the tasks and responsibilities attributed to the role, the ability to achieve the expected results, decision-making capacity, the degree of autonomy and cost/benefit optimisation, the management of human resources and of interpersonal relations.

3.4 We protect the well-being of our employees

Every human being is unique. Protecting their uniqueness is tantamount to defending their freedom.

The pandemic brought into sharper focus some of our country's chronic weaknesses with regard to issues of diversity, inclusion and access to career development opportunities, highlighting how it is women and people with disabilities who are most fragile in this context.

The company has also developed the awareness that investing in the issues of diversity, inclusion and equal opportunities means not only making an important contribution to moving our country up in the international rankings, but also investing in the competitive advantage and development prospects of our company.

The corporate policy on the protection of diversity and inclusion is based on the assumption that the driving force of corporate development is the centrality of human resources, and in this perspective it has identified its founding principles drawing inspiration from benchmarks, including: the “Charter for Equal Opportunities and Equality at Work” promoted by Sodalitas, the UN Global LGBTI Standards for Conduct, the UN Women and UN Global Compact - Women's Empowerment Principles, and the United Nations Equal Pay International Coalition (EPIC).

Guiding principles

NON-DISCRIMINATION: all employees of the Acciaierie Venete Group must be evaluated solely based on their professional skills and expertise. Any form of discrimination based on political orientation, trade union, religion, nationality, ethnicity, language, disability, gender and age is therefore rejected. Similarly, bullying and sexual harassment will not be tolerated.

EQUAL OPPORTUNITIES AND EQUAL DIGNITY: in the Acciaierie Venete Group, diversity is considered a value that must be recognised. Equal treatment and equal opportunities must therefore be guaranteed for all types of diversity. Personal conditions relating to the balance between people's private and professional lives (pregnancy, maternity, paternity, part-time, flexible working, etc.) must not become instruments for discriminatory treatment.

WORK-LIFE BALANCE: the Acciaierie Venete Group is committed to launching new initiatives aimed at supporting work-life balance, taking into account the real needs of its employees.

CREATION OF AN INCLUSIVE WORKING ENVIRONMENT: the Acciaierie Venete Group is committed to putting in place initiatives for employees aimed at ensuring that all have the opportunity to participate in company processes without any form of obstacle related to country, gender, religion, culture, personal beliefs, orientation, disability, age or any other form of diversity, creating an environment capable of fostering the manifestation of the personal and “unique” potential of each person and of using it as a strategic lever for achieving organisational objectives.



Acciaierie Venete has always placed great care in the prevention of risks that undermine workers' safety.

Acciaierie Venete's management policies require that constant attention be paid to the workplace with a view to continuously improving working conditions. For this reason, in order to ensure that each of the elements constituting the company's safety system is respected, Acciaierie Venete has adopted a procedure aimed at defining responsibilities, tasks and criteria for managing the system itself, in particular with regard to monitoring the correct implementation of current relevant regulations as well as company procedures and standards.

In more specific terms, in order to make the implementation of safety policies more effective and widespread, it was decided to entrust the Plant Managers with responsibility for implementing them. Moreover, in order to make the prevention and protection of workers more structured, the executives, managers and supervisors are responsible for constantly monitoring all aspects of safety issues, such as the use of Personal Protective Equipment (PPE), compliance with safety procedures, attention to the protection of the work environment, ergonomic conditions, and the efficiency of equipment and plants.

Constant monitoring of these aspects is guaranteed, an approach that makes it possible to reduce risks and therefore to prevent accidents, as well as ensuring continuous improvement in levels of work safety and environmental protection.

Any conditions or conduct that deviate from company procedures and practices are examined by the Health and Safety Officer in order to define the action to be taken to prevent a recurrence of such an event, giving priority to raising awareness and engaging employees.

The success of a good safety policy is also determined by the degree of involvement of its employees, and this is why, as already mentioned in the previous pages, at Acciaierie Venete all employees receive specific training and education on safety at work.

It is in this context that the "zero accidents project" and the "15 minutes of safety project" were implemented, both focused on the principles of engagement and awareness.



PROTECTION

Valle Zignago. A land worth recounting.

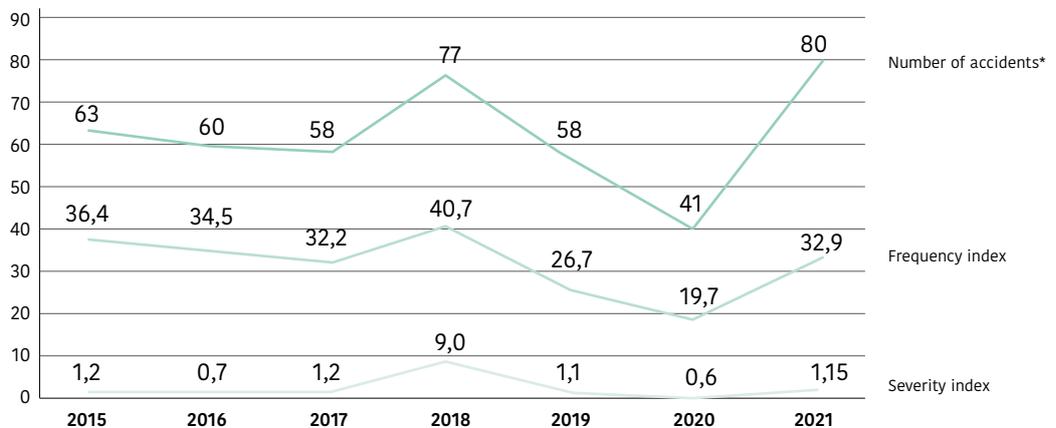
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Acciaierie Venete's safety system is based on the following macro-elements:

The pillars of Acciaierie Venete's safety system

Education information training	Done to convey theoretical knowledge and spread a safety culture among all employees.
Analysis of accidents and near misses	Accidents and near-miss accidents are analysed to identify their causes. Analysis also delves into methods, procedures, technical and/or organisational actions to be taken to eliminate the risk that caused the event, preventing the event itself from recurring.
Zero-accidents project	Examines the dynamics of any accidents and near misses to establish and disseminate a safety culture among all employees.
Internal audits	Their purpose is to verify the correct implementation of company procedures in all establishments.
Personal protective equipment (PPE)	In all cases where work-related risks cannot be avoided or sufficiently reduced by primary prevention measures, the necessary PPE will be made available to workers as secondary protection.
Safety committee	The Safety Committee meets at least once a year and whenever requested by the management or the Safety Manager.

Accident rate



F.I. = N° of accidents/hours worked x 1,000,000

S.I. = days of absence/hours worked x 1,000

* This category includes the following incidents: death; days away from work; inability to take part in normal work as a result of an accident; medical treatment; loss of consciousness, excluding first aid; injuries diagnosed by a medical professional. The mortality, serious injury and accident rate was calculated by applying the multiplication factor of 1,000,000.

Note: The total number of hours worked by Acciaierie Venete employees is 2,432,583.

3.5 Feeling part of many communities

Acciaierie Venete has plants in nine Italian municipalities in five regions: Veneto, Lombardy, Trentino Alto Adige, Friuli-Venezia Giulia and Emilia Romagna.

From a production and entrepreneurial point of view, feeling part of many communities is bound to participation in local and industry employers' associations. At a local level Acciaierie Venete participates in the delegations of Confindustria where it is present with facilities and at a national level the Company plays a representative role in the steel sector within Federacciai. Acciaierie Venete's membership in the Confindustria system has led the Company to adopt the values and commitments contained in Confindustria's Charter of Environmental Sustainability Principles as an integral part of its activities and production growth process.

Confindustria's Charter of Environmental Sustainability Principles

10 "PRINCIPLES" FOR 10 "COMMITMENTS"



1. **"Achievement of environmental sustainability objectives"** - Make protection of the environment an integral part of its business and production growth process.
2. **"Adoption of a preventive approach"** - Assess the impact of the business in order to manage its environmental aspects in accordance with a preventive approach and to promote the use of the best available technologies.
3. **"Efficient use of natural resources"** - Promote the efficient use of natural resources, with particular attention to the rational management of water and energy.
4. **"Control and Reduction of Environmental Impacts"** - Control and, where possible, reduce emissions into the air, water and soil. Minimise waste production by favouring recovery and reuse. Take appropriate measures to limit the effects of the business on climate change. Promote the protection of biodiversity and ecosystems.
5. **"Centrality of innovative technologies"** - Invest in research, development and innovation in order to develop processes, products and services with a reduced environmental impact.
6. **"Responsible product management"** - Promote responsible product or service management throughout the entire life cycle, in order to improve product performance and reduce its impact on the environment, including by informing customers how to use and manage the "end-of-life" stage.
7. **"Responsible supply chain management"** - Promote environmental protection in supply chain management by involving suppliers, customers and others in the sustainability policy.
8. **"Raising Awareness and Training"** - Promote information, awareness and training initiatives in order to involve the organisation in the implementation of its environmental policy.
9. **"Transparency in stakeholder relations"** - Promote transparent stakeholder relations in order to pursue shared environmental policies.
- 10 **"Consistency in international business"** - Operate in accordance with the principles subscribed to in this Charter in all countries the business is involved in.



Q

QUALITY

Valle Zignago. A land worth recounting.

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Feeling part of many communities also means participating in the social and cultural life of regions with very different histories and peculiarities. The city where the bond with the community is most evident is obviously Padua, where the company was founded and grew over the last 65 years.

The feeling of being part of a community in Padua is expressed in various ways, having as a common thread a deep connection with the history and characteristics of the city, ranging from initiatives in the world of sports to others related to culture, research and social commitment.

In the field of sports, the partnership with **Petrarca Rugby** is now more than ten years old, a team that for Padua and the Paduans is a point of reference not only for sports but also for social and cultural initiatives. Then again rugby is a sport that closely resembles the iron and steel industry, a difficult and tiring job requiring self-sacrifice, courage, loyalty and teamwork.

Also in Padua, the partnership with the **RFX Consortium** for advanced research and in the social field with the Factory for Activities and Intergenerational Relations has continued for many years. The RFX Consortium was launched in 1958 by a small group at the University of Padua, which in the 1970s became a CNR Research Centre operating within the European Programme. After various evolutions, in 1996 this small reality turned into a consortium including the National Research Council (CNR), Italian National Agency for new technologies, energy and sustainable economic development (Enea), the University of Padua, the National Institute for Nuclear Physics (INFN) and Acciaierie Venete.

The Activities & Intergenerational Relations Factory established by the **Opera Immacolata Concezione Foundation (OIC)** was created to promote intergenerational relations (between the elderly and children). Acciaierie Venete acquired part of the share capital in 2013.

In 2021 the collaboration with the **Salus Pueri Foundation** of Padua, launched in 2019, continued as part of activities aimed at financing contracts for young researchers and physicians to be hired by the **Department of Paediatrics**, with the aim of attracting the best talent produced by the University.

But the activity in 2021 that most underscored the link with Padua was the completion of the restoration of the statues and obelisks of **Prato della Valle**.

Prato della Valle, one of the symbols of Padua, is a large elliptical piazza that, besides being the largest piazza in Padua, is one of the largest in Europe (88,620 square metres).

The piazza is a large monumental space characterised by a central green area called Isola Memmia in honour of the *podestà* who commissioned the work, surrounded by a canal adorned by a double base of numbered statues of famous people from the past. In total there are 78 statues and eight pedestals surmounted by obelisks.

To complete the project, which began in 2012, nine statues and three obelisks were missing, the restoration of which was financed by Acciaierie Venete with a donation through the Art Bonus mechanism.

An initiative consistent with a process that Acciaierie Venete in Padua had already undertaken by contributing in the recent past to the restoration first of the **Roman Amphitheatre** and then of the **Cornaro Loggia**.



Other initiatives of a lesser economic scope were carried out within the municipalities where the Group's plants are located, helping to support local projects to improve the urban environment and voluntary activities. Among these was participation in the **"A Vaccine for all"** project promoted by the Bresciana Industriali Association with the aim of raising funds that the association MEDICUS MUNDI ITALIA (an association that for over 50 years has been working to improve the quality and efficiency of health services in countries with limited economic resources) used to purchase Covid vaccines that were administered to populations in developing countries.



4.1 Environmental sustainability as a conscious choice

Steel is a key alloy for most industrial sectors, from transport to infrastructure and housing, from manufacturing to agriculture and energy. This central role makes it a key element in the transition to new sustainable and environmentally friendly urban and infrastructure models. In this sense, therefore, steel producers play a decisive role both in responding to sustainable production demands and in monitoring and managing the positive and negative externalities of their supply chain. Well aware of this fact, over the last 50 years the industry has implemented energy efficiency processes and employed new technologies, reducing its energy consumption per tonne of steel produced by two-thirds.

In the case of Acciaierie Venete, constant monitoring and control of the energy performance of its production plants made it possible in 2021 to maintain the levels of the previous year, adopting strategies and investment plans aimed at reducing energy intensity per unit of product.

The need to make the steel sector more sustainable, particularly from an environmental point of view, derives from international and European legislation and growing demands and pressure from the various stakeholders (investors and the financial community, suppliers, governments, the public and local communities, etc.), which are increasingly interested in understanding how companies in this sector are preparing to respond to the challenges posed by climate change. This is a very important industrial orientation for the whole sector, now focused on sustainability, starting with the redefinition of the entire product life cycle, from the extraction of the raw material to its recycling.

This is the path that Acciaierie Venete intends to pursue and reinforce over time, in the belief that steel is the foundation for a more sustainable economic system for current and future generations. Acciaierie Venete's awareness of the importance of respecting the environment and its resources has led the company to adopt a management system certified according to **UNI EN ISO 14001:2015**. At present, this system has been applied to all the activities carried out at Acciaierie Venete S.p.A.'s production plants and is currently being integrated with a health and safety management system in compliance with UNI ISO 45001:2018. The Odolo and Borgo Valsugana plants, which became part of Acciaierie Venete S.p.A. in 2018, are also equipped with UNI EN ISO 14001 and UNI EN ISO 50001 Management Systems, officially certified in December 2019. In line with the requirements of the European and national Directives on integrated pollution prevention and control, in its plants Acciaierie Venete adopts the best available environmental plant, management and control techniques (BAT, "Best Available Techniques") that are economically and technically feasible. The adoption of these technologies provides an integrated support to the Group's tangible commitment to minimise the environmental impacts of its production processes, with particular reference to emissions of pollutants into the atmosphere, effluents, waste management and the reduction of energy consumption.

Sites with an ISO 14001:2015 management system



For a complete and updated view of system certifications, please see the "CERTIFICATIONS" section of the Group's website <http://www.acciaierievenete.com/it/certificazioni>

Acciaierie Venete operates in full compliance with current environmental regulations, and in 2021 the company continued to maintain the best practices applicable in all its plants.

The HSE (Health, Safety & Environment) Department is the function that promotes the actions contained in the Health, Safety, Environment and Energy Policy, ensuring compliance with the company's strategic guidelines. Specifically, an Environment and Energy Management System Manager (RSGAE) has been designated, who reports on the performance of the Management System and the achievement of objectives and expected results, coordinating the top management and the operational structure.

During 2021 the aforementioned HSE Policy was revised by incorporating new objectives and tools related to maximising the prevention of worker health/safety and environmental protection.

Environmental and energy certifications

Padua



Sarezzo



Dolcé

Borgo Valsugana



Buia



Mura



Odolo





HEALTH AND SAFETY, ENVIRONMENT AND ENERGY POLICY

ACCIAIERIE VENETE SPA is a major player in the European market for the production, processing and trade of steel. The awareness of being an important resource gives rise to a responsibility to remain close to the local community and to work with all stakeholders, both inside and outside the Company. In keeping with this principle and with the values stated in the Group's Code of Ethics, this Policy defines the general guidelines for the implementation of a Health, Safety, Environment and Energy Management System to ensure health and safety in its operations, optimise its energy use and protect the environment by continuously improving its performance in these areas. The company's main objectives are therefore:

- **ENSURE SAFETY AND HEALTH IN OPERATIONS:** the organisation adopts procedures and working methods first of all with a view to prevention, then to protection, first aid and emergency responses, giving priority to the safety and health of employees, third parties and the public at large. To this end, it intends to constantly pursue the elimination of accidents occurring to its own employees and the personnel of third-party companies; pursue the continuous improvement of the working environment aimed at eliminating dangers and reducing risks, safeguarding the state of health of workers and preventing occupational diseases; implement any useful initiative to provide safe and healthy working conditions, to prevent risks and accidents of any kind and to minimise their possible consequences for people, the environment and the property of others; ensure control during emergencies, by means of suitable plans and in coordination with the competent authorities, also with respect to the need to inform the population. To achieve these objectives, workers and their representatives are actively involved in the planning and implementation of activities.
- **PROTECT PERSONNEL AND TANGIBLE AND INTANGIBLE ASSETS:** through the commitment of all organisational levels starting with top management, the organisation intends to protect all company assets, starting with people and moving on to reputation, company information and systems, physical property and key operational processes.
- **PROTECT THE ENVIRONMENT:** in keeping with current and future environmental challenges, protecting the environment, preventing pollution and limiting impacts are primary objectives of the organisation and its top management, which intends to pursue them by committing to continuous improvement of environmental performance, through the containment of air and water emissions, safeguarding the soil and subsoil, maximising recovery and the effective and sustainable use of raw materials and natural resources, evaluating processes and their impact on the environment in a perspective that goes beyond the boundaries of the place where production takes place.
- **OPTIMIZE ENERGY USE:** the organisation intends to continuously improve its energy performance with respect to primary energy vectors such as electricity, natural gas and diesel fuel. It therefore exercises constant control over the energy impact of every operation, from strategic decisions to the operational activities performed, adopting energy efficiency criteria for responsible and sustainable development of such operations, reducing specific consumption and optimising the supply of resources. These objectives are also pursued through the design and purchase of energy-efficient services and products, such as to allow the continuous improvement of the performance of significant and specific energy uses at the individual production site.
- **ASSURE THE RELATIONSHIP WITH THE LOCAL COMMUNITY AND STAKEHOLDERS:** the organisation believes that having open, cooperative relations with the authorities and with all stakeholders is essential so that a climate of transparency and mutual trust can be established, and the respective areas of activity coexist in a compatible, synergistic manner. From this point of view, the objectives and purposes of EMAS Registration, in particular the Environmental Statement, constitute the main tool chosen by top management for communicating environmental information to stakeholders.

In order to pursue the objectives identified above, the company intends to implement risk control, assessment and management systems that aim to

- **OPERATE THROUGH AN INTEGRATED SAFETY, ENVIRONMENTAL, HEALTH AND ENERGY MANAGEMENT SYSTEM,** striving for compliance with applicable obligations, voluntary regulations and the best international standards. In the quest to increase the system's performance, it is crucial to use indicators, economic and otherwise, that are suitable for monitoring the system's performance, guaranteeing the continuous improvement of its efficiency and effectiveness over time.
- **IMPLEMENT THE BEST AVAILABLE TECHNOLOGIES** both in the operation of the plants and in their maintenance, modification and decommissioning, therefore throughout their life cycle. With a view to determining risks and opportunities, therefore, ensure that the possible impacts on health and safety, the environment and energy are verified before implementing new operations, and that the technological and strategic solutions to minimise them are adopted. In the awareness that proper training is a fundamental tool for improving company performance, the organisation undertakes to **MAKE AVAILABLE SUFFICIENT INFORMATION AND RESOURCES TO ACHIEVE OBJECTIVES AND TARGETS,** guaranteeing a specialised approach in each field.
- **COMMUNICATE THE POLICY** to employees, contractors, suppliers, visitors and any other stakeholders so that they are aware of their responsibilities and apply the same standards required by the company: responsibility, conduct and attitudes oriented towards the aspects of Safety, Environment, Health and Energy are an integral part of each person's role and evaluation.
- **PERIODICALLY REVIEW THIS POLICY** during the review process, ensuring that it remains relevant and appropriate to the organisation and its primary purposes.

Padua, 20 October 2021

The Management
Alessandra Banzato

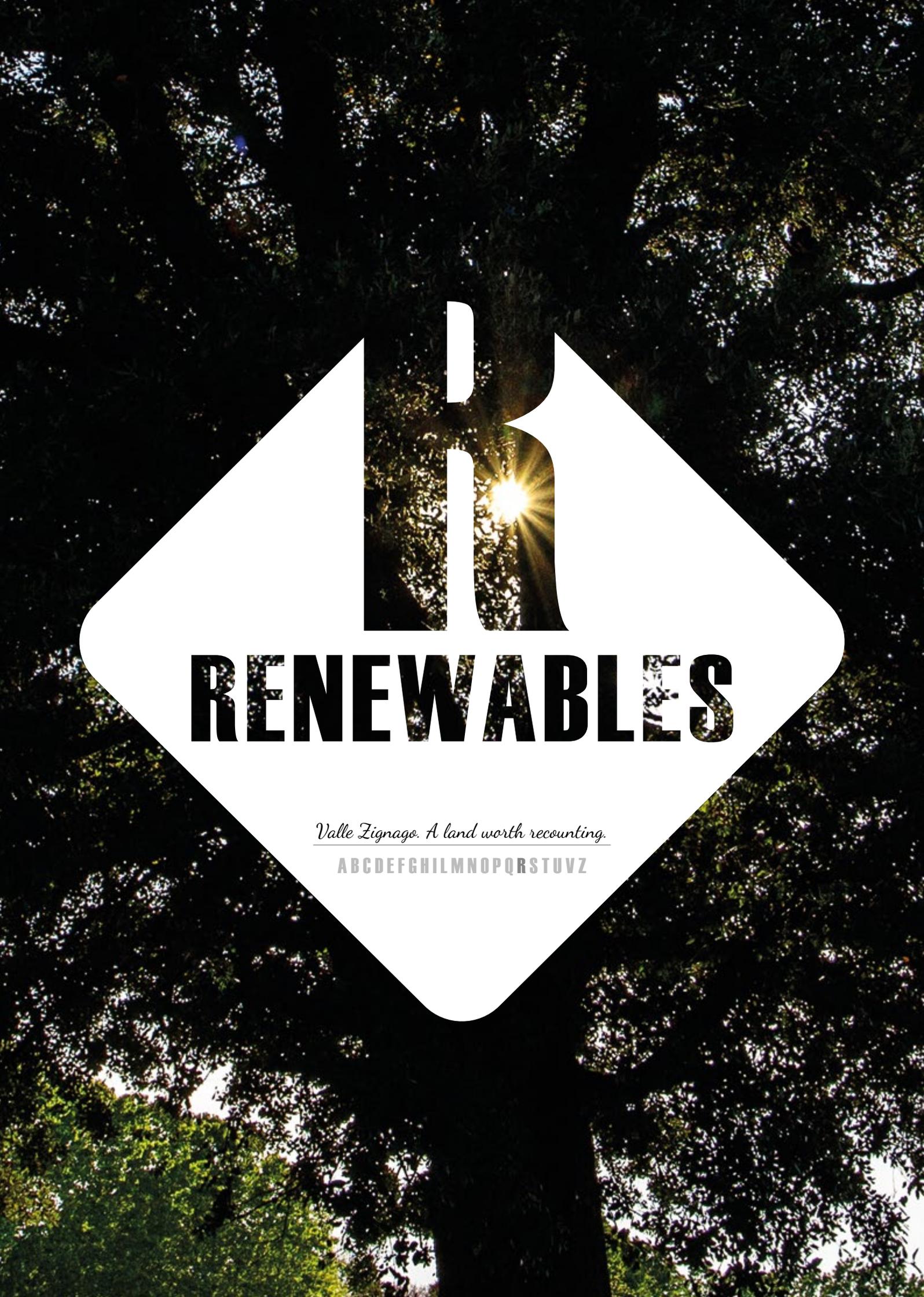


The audits carried out at the **Buia, Dolcè, Mura, Riviera Francia, Sarezzo, Pellico, Borgo Valsugana** and **Odolo** plants confirmed their compliance with the criteria of ISO 14001 and ISO 50001.

- **Absence of anomalies concerning legislative or related aspects**
- **Compliant with environmental and energy regulations**
- **Indicators consistent with the reality of the Site**
- **Constant monitoring of activities at higher risk**

A continuous improvement programme is drawn up for each plant, including the objectives to be achieved (with related intermediate goals), the implementation methods, the person in charge, the people involved and the related costs.

Constant, structured monitoring of environmental performance ensures early detection of any changes followed by the adoption of preventive or corrective measures.



**R
R**

RENEWABLES

Valle Zignago. A land worth recounting.

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**Project
for EMAS
certification
of all group
sites**

The Acciaierie Venete plants in Padua in Riviera Francia, Via Olanda and Via Pellico, not to mention the one in Buia, have earned EMAS certification.

The registrations were issued on 25 March 2021 (Padua) and 15 September 2021 (Buia) by the Ecolabel Ecoaudit Committee - EMAS Section (ISPPRA) following the technical opinions of the local ARPA and the certifier RINA.

Acciaierie Venete undertook this initiative at the end of 2020, involving all managers in the various production, administrative and management processes.

The in-depth analyses performed ensured the identification and verification of numerous company performance indicators related to the environmental aspects characteristic of the steel production cycle, ranging from the preparation of raw material (scrap) to cold processing, from steel mills to out-of-furnace treatments, continuous casting and rolling mills.

The active involvement of management and above all a firm will to constantly improve environmental performance has allowed the implementation of an extensive array of actions to demonstrate respect for health and the environment.

A detailed presentation was sent to all workers explaining the purpose and methods of the certification, as well as an exhaustive summary of the performance indicators taken as a reference for EMAS.

Similar certification actions are being carried out at all other Group plants, with the aim of completing all EMAS registrations by Q1 2023.



EMAS - Eco Management and Audit Scheme

The system was created with the issuance of Regulation no. 1836 of 23 June 1993 (EMAS I) by the European Union and concerns the voluntary participation of companies belonging to the industrial sector in a Community eco-management and audit system.

The EMAS III Regulation, in force since 25 November 2009, defines the requirements for an organisation's **sustainable environmental management**.

The scheme, in addition to establishing the criteria for a proper setup of the Environmental Management System (EMS), has the unique characteristic of requiring verification of legislative compliance by the locally competent ARPA, and the obligation that all the results planned and achieved in the area of the environment must be made public by means of an official declaration.

Beyond the creation of a solid structure capable of systematically controlling and managing environmental impacts, the real innovative character of the tool (which still differentiates it from ISO 14001:2015) lies in the **pursuit of communication and transparency**, i.e. the improvement of relations between the organisation and control bodies, institutions and the public.

4.2 Assessment of environmental impacts

In order to understand the impact of its industrial activities, the Group defined the criteria for identifying and analysing significant environmental impacts under normal, extraordinary and emergency working conditions.

The identification of the aspects and the assessment of the significance of the environmental impacts is carried out specifically for each production site. The impacts considered are classified on the basis of criteria of significance, which make it possible to assess the extent of interference between each individual environmental aspect and the context in which it occurs, their likelihood of occurrence, the effectiveness of existing controls and the severity of the consequences. This assessment process reveals three types of impacts: **insignificant**, **limited** and **significant**.

As the significance of the impacts increases, the following aspects are defined:

- **Priorities** of upgrades and improvement of environmental performance;
- **Frequency of checks** to monitor the temporal evolution of the impact.

In order to ensure constant monitoring of the environmental impacts while at the same time ensuring a systemic and periodic review of the Environmental Management System. During the four-year period in question (2018-2021), internal audits were conducted at all production sites thanks to which it was possible to identify, analyse and resolve the anomalies found, ensuring the continuous improvement of the relevant processes.



Environmental Observatory established in Sarezzo

The Environmental Observatory in Sarezzo is the result of a memorandum of understanding through which the municipality has set itself the objective of investigating the environmental issues of the area most directly connected to the operations of the Acciaierie Venete plant, while respecting the roles, current law and different responsibilities of each of the observatory's members.

The observatory was therefore set up on a voluntary basis in a form agreed upon by the various constituent members, who are committed to achieving its primary purpose, i.e. to have a positive impact on the environmental dynamics of the region with the transparency of decision-making procedures, guaranteed access to records and the disclosure of official information.

The particular location of the plant, nestled between the town of Sarezzo and Gobbia creek, situated at the junction between the main road of the Trompia valley and road leading to the town of Lumezzane, makes the observatory an important, significant and innovative tool for an open, collaborative dialogue between the parties involved aimed at achieving a peaceful coexistence.

During meetings the company's environmental data on the implementation of the AIA Monitoring and Control Plan is examined, and the problems reported by the public and their possible relation to the plant's production operations are assessed in order to allow the company to identify proposals for improvement.

The first meetings made it possible to establish a relationship of constructive dialogue between the parties and laid the foundations for an effective development of the observatory.



S

SUSTAINABILITY

Valle Zignago. A land worth recounting.

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4.3 Efficient energy management

The sustainability of the energy system and the new challenges of decarbonisation form a primary objective for European policies in the coming decades. To ensure greater efficiency in the use of energy resources, Acciaierie Venete has set up tools to identify and manage energy consumption, the risks associated with the Group's energy supply, the methods for improving energy performance and related costs. All the Group's production facilities are ISO 50001:2018 certified.

Sites with an ISO 50001:2018 management system



For a complete and updated view of system certifications, please see the "CERTIFICATIONS" section of the Group's website <http://www.acciaierievenete.com/it/certificazioni>

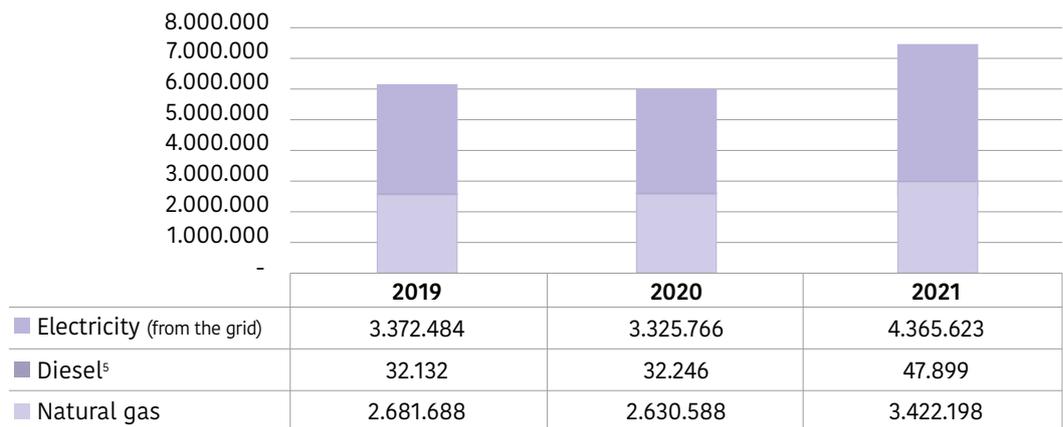
**4.3.1
The energy
we consume**

The consumption of energy represents a very relevant environmental indicator to be monitored, especially for energy-intensive sectors like the steel industry.

Electricity is the main energy source of the steelworks, used to ensure the proper operation of the plants and electric furnaces, as well as for lighting and air conditioning in the summer. After electricity comes natural gas, used for the operation of production plants and services, water heating and winter air conditioning. Moreover, the consumption of diesel fuel is residual, mainly to fuel production vehicles and machinery.

The energy consumption of Acciaierie Venete is shown in the chart below, in Gigajoules (GJ). Note that for the time frame under analysis energy consumption was directly proportional to production volumes.

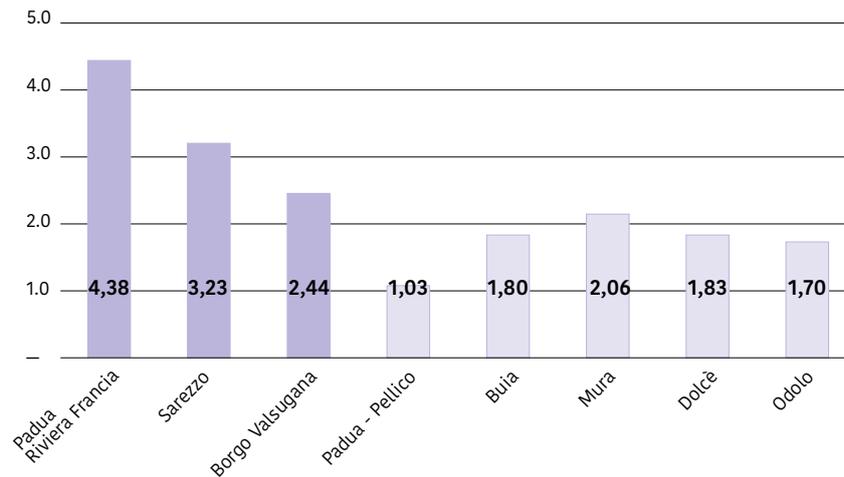
Total organisation energy consumption by energy source (GJ)



⁵ Data not including consumption of company cars up to 2020. From 2021 they have been included for more detail.

Energy consumption per tonne produced at the Borgo Valsugana plant is lower than at the Riviera Francia and Sarezzo steelworks because there is only one furnace with one casting, while the other two sites have a more complete plant set-up, including the steel mill area, the rolling mill, and in Padua a series of cold processing and heat treatments.

Energy intensity (GJ/tonne produced)



Acciaierie Venete has been part of the white certificates mechanism since 2015, the main instrument for the promotion of energy efficiency in Italy set up by the Ministry of Productive Activities, in agreement with the Ministry of the Environment and Territory Protection, and which came into force in 2005.

White certificates – or more properly Energy Efficiency Certificates (TEE) – are negotiable certificates that certify the achievement of energy savings by different actors through specific actions (e.g. energy efficiency). Specifically, Acciaierie Venete has qualified for the mechanism thanks to the energy savings in terms of m³ of natural gas obtained from the installation of the new heating furnace.

4.4 Materials associated with production processes

Scrap and coke are the main raw materials used in steel production. During the last four-year period the tonnes of material purchased varied. Initially there was an increase due to the incorporation of the new steel mill in Borgo Valsugana, while in 2019-2020 there was a decrease caused by a slowdown in the market, countered in 2021 by a substantial increase in product demand.

Raw materials	u.m.	2019	2020	2021
Recycled scrap	tonnes	1,503,008	1,461,672	1,946,028
Coke	tonnes	18,040	19,493	26,538
Total	tonnes	1,484,852	1,445,426	1,972,566

The specific consumption of materials associated with production processes but not part of the final product (e.g. refractories) and components that become part of the final product (e.g. ferroalloys and oxygen) has been stable over the years. Significant shifts are justified by periodic maintenance and changes in production parameters aimed at providing the higher quality demanded by the market.

Other materials (t)	u.m.	2019	2020	2021
Ferroalloys	tonnes	37,180	36,139	49,271
Lime	tonnes	67,029	58,943	72,342
Oxygen	1000 m ³	56,240	54,793	66,479

4.5 Waste and its disposal

The minimisation of waste – especially waste sent for disposal – clearly shows the correct and effective management of incoming resources.

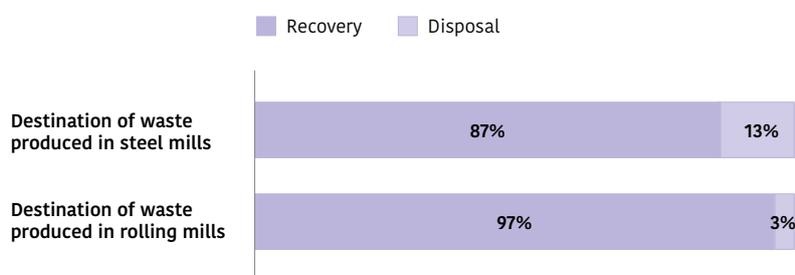
Although Acciaierie Venete's production process is virtuous in the way it reuses incoming secondary raw materials, the activities carried out at the plants generate waste as an output, like heavy waste from scrap sorting operations, black and white slag, flue gas abatement dust and rolling flakes. On the other hand, many methods of exploiting residues from steel production processes are now well established practices among operators in the sector. To foster the circularity of production processes, slag refined in ladles can be reused in the electric furnace to partially replace lime, exhausted refractory slag can be recovered to create new bricks and rolling flakes can be used in cement production. These practices, implemented by Acciaierie Venete in compliance with current environmental legislation, have the advantage of minimising the consumption of raw materials and allowing the recovery of materials that would otherwise become waste.

During 2021 the total volume of waste increased. Specific consumption decreased by about 20% compared to the previous year and by 26% compared to 2018. This decrease is attributable to an increase in production in the last year.

Methods of disposal	Waste generated by type and method of disposal (t)								
	2019			2020			2021		
	Hazardous	Non hazardous	Total	Hazardous	Non hazardous	Total	Hazardous	Non hazardous	Total
Recovery	19,601	267,569	287,169	34,933	286,321	321,244	30,066	348,264	378,330
Disposal	8,632	65,885	74,518	5,183	40,928	46,441	6,391	44,112	50,503
Total	28,233	333,454	361,687	40,116	327,240	367,355	36,457	392,376	428,833

Waste sent for recovery in 2021 from steelworks reached 87% of the total and 97% from rolling mills, compared to 2020 when waste that was sent for recovery from steelworks represented 86% of the total and 97% from rolling mills, improving the environmental impact generated by production processes.

Percentage of waste sent for recovery in 2021



4.6 How we use water resources

The focus on sustainable use of water is a primary objective for companies operating in the steel sector. Water is a significant factor in the steel production process, in particular for the cooling of the plants. According to Federacciai,⁶ the increasing use of more efficient cooling systems (with systems that push water recirculation up to 98%) has led to a constant improvement in performance.

From an analysis of the data reported on the website Aqueduct, it appears that the production sites of Acciaierie Venete are located in areas at **medium-high risk** of water stress (Buia, Padua, Odolo, Sarezzo, Mura and Borgo Valsugana), while only the Dolcè site is in a **low-medium-risk** area. Also for this reason Acciaierie Venete intends to limit its consumption of water as much as possible through controlled use and investments in the short term.

2021 saw a limited reduction in specific consumption of water used per unit of product thanks to the implementation of various projects aimed at containing water consumed for industrial use. The investment in the Buia plant, the Group's least performing site with an average specific consumption of 7 m³ per tonne of steel produced, is still in progress, for which a reduction of at least 90% is expected.

Breakdown of water consumption by source

With the exception of the Sarezzo and Mura plants, where a portion of the water sourced also comes from surface watercourses and consortium waterworks, all water supplies come from aquifers.

Water withdrawal

Source	Unit of measurement	2019	2020	2021
Surface water bodies	1,000 l	68,266	63,745	68,367
Aquifers	1,000 l	1,591,460	1,805,661	1,797,080
Consortium waterworks	1,000 l	37,413	43,400	342,062
Spring	1,000 l	296,490	358,815	19,066
Total water sourced	1,000 l	1,993,629	2,271,621	2,226,575

Effluents

Destination	Unit of measurement	2019	2020	2021
Surface water bodies (e.g. lakes, rivers, seas)	1,000 l	1,246,423	1,186,779	1,251,814
Sewerage	1,000 l	49,329	16,645	18,817
Authorised discharge and ground	1,000 l	22,537	18,086	19,995
Total water discharged	1,000 l	1,318,289	1,221,510	1,290,626

Approximately 80% of the water sourced by Acciaierie Venete comes from the aquifer (the remaining part is supplied by consortium waterworks and drainage from surface water bodies). For effluents, however, after appropriate treatment and control most of the wastewater discharged from plants flows into surface water bodies in accordance with the provisions of existing permits.

⁶ Source: Federacciai, 2021.

4.7 Emissions from our production processes

As is well known, steel production requires high energy consumption and inevitably leads to the emission of certain quantities of greenhouse gases into the atmosphere. These emissions can be both direct, for combustion process emissions at different stages of the production cycle, and indirect, for electricity consumption. For production using an electric furnace, aside from some minor direct emissions, most emissions are primarily indirect and derive from the production of electricity that Acciaierie Venete purchases in order to melt the steel scrap inside the electric furnaces of its plants. By contrast, the emission of greenhouse gases from steel production and transformation (e.g. rolling process) are mainly due to the combustion of natural gas in heating furnaces or for heat treatments.

4.7.1 Greenhouse gas greenhouse gas emissions

The monitoring of greenhouse gas emissions from Acciaierie Venete's production processes is an integral part of the monitoring of the Environment, Safety and Control Department. All production processes, with the exception of the Buia plant for reasons of thermal potential, are part of the Emission Trading System (ETS), an instrument adopted by the European Union in implementation of the Kyoto Protocol to reduce greenhouse gas emissions in energy-intensive sectors. These emissions included in the scope 1 emissions, i.e. emissions deriving from the direct combustion of fossil fuels and mainly controlled by the organisation, are added to the indirect emissions, i.e. emissions deriving from the production of electricity imported and consumed by Acciaierie Venete. In this second case, the organisation is therefore indirectly responsible for the emissions generated by the supplier for the production of electricity required. Scope 2 emissions are generally calculated according to two approaches:

- Market-based, which considers the electricity supplied taking into account the green certificates purchased that attest to any supply by the company of electricity from renewable sources and therefore do not involve emissions.
- Location-based, which considers the average emission factor associated with the national energy mix in the calculation of emissions.

The total emissions of Acciaierie Venete in 2021, considering the Location-based approach, are about 681 ktonnes CO₂ eq, broken down as presented in the following graph.

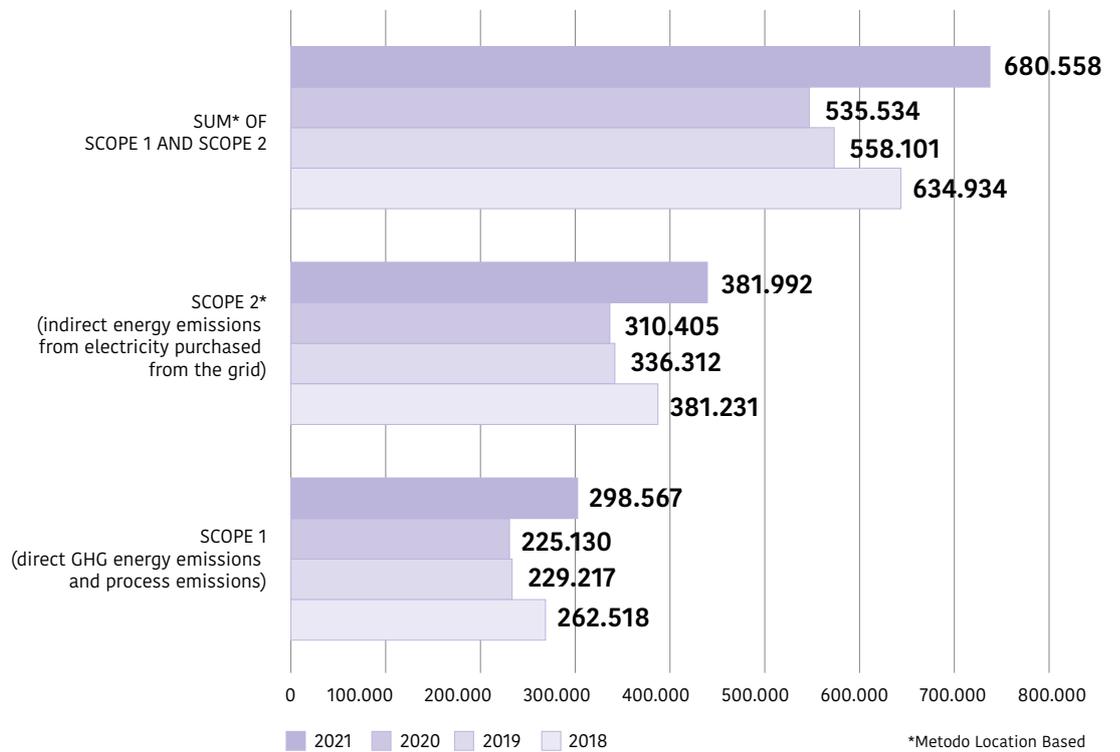


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Direct and indirect greenhouse gas emissions in CO₂eq tonnes



From 2019 to 2021 Acciaierie Venete recorded an increase in production volumes, which in turn generated higher greenhouse gas emissions. Overall, however, compared to total production there was only a slight difference in CO₂eq emissions per unit of product (0.28 in 2020 and 0.26 in 2021). Steelworks contribute more to greenhouse gas emissions than rolling mills: in fact, for every tonne of steel produced about 0.33 tonnes CO₂eq⁷ are emitted, about three times more than what is emitted by rolling mills (about 0.11 tonnes CO₂eq⁷).

⁷ Climate-changing emissions from refrigerant gases and the company fleet are excluded.

4.7.2 Pollutant emissions

Acciaierie Venete has adopted all the necessary measures for the management and monitoring of pollutant emissions from its plants so as to ensure that the concentration values of pollutants are below the limits set by law. Specifically, Acciaierie Venete is one of the parties required to file e-PRTR reports (European Pollutant Release and Transfer Register), an integrated pollutant release and transfer register that includes information both on significant releases of pollutants to air, water and soil and on the transfer of waste and has therefore put in place all the necessary measures to comply with the legislation and to ensure compliance with the limits set.

For the plant in Riviera Francia (Padua) Acciaierie Venete S.p.A. has an Integrated Environmental Authorisation issued by the Province of Padua, which requests that the Group commit to annually submitting a non-technical summary containing trends and relative comments on the concentration of dust emissions. As in 2020, the 2021 report shows no anomalies in consumption or emissions.

Based on site-specific data, and for some plants direct measurements through ARPA Lombardy's Emissions Monitoring System (EMS), the quantities of pollutant presented below were measured.

Polluting emissions into the atmosphere	Unit of measurement	2019	2020	2021
NOx	kg	450,297	303,657	397,759
SOx	kg	230,778	277,251	275,690
Dust	kg	11,148	4,725	5,736
CO	kg	446,571	169,847	784,824

The significant variations between one year and the next are due to the fact that some of these data are punctually measured and are therefore subject to the specificity of the moment in which they are measured.

The path to preventing climate change begins with the carbon footprint

Together with Enel X, the Enel Group's innovative global business line, Acciaierie Venete has embarked on an ambitious path towards decarbonisation, i.e. the process of reducing carbon emissions from the production and energy supply system by making industrial processes more efficient.

Detection of the carbon footprint

To achieve this goal, as a first step emissions were calculated for all eight production sites owned by Acciaierie Venete. The analysis was conducted in such a way as to ensure absolute consistency with international standards (ISO 16064:2018 and "The GHG Protocol: A corporate accounting and reporting standard"). Data analysed in 2021 (on the entire carbon footprint Scope 1 + Scope 2 location-based + road mobility of goods and people) shows that Acciaierie Venete emits an average of 0.238 tonnes of CO₂ equivalent per tonne of steel cast and rolled.

Starting from this measurement, the project envisages the creation of a roadmap aimed at identifying technological, strategic and operational solutions that can help reduce the carbon footprint both through the use of green materials and energies and through an increased energy efficiency of plants.

This is a very important step towards further greening Acciaierie Venete, which, producing steel from scrap, is already a virtuous actor, especially when compared to its European competitors which use ore and carbon coke in the primary process. In fact, as regards Scope 1, as noted in a scientific publication by Professor Carlo Mapelli, lecturer at Milan Polytechnic, compared to the 2.5 tonnes of carbon dioxide per tonne of crude steel produced using the primary process (agglomerate, coke oven and blast furnace), electric furnaces emit between 0.1 and 0.2 tonnes.

Work on further improvements has already started and consists of both projects that have already passed the experimental phase and long-term research or initiatives.

Alternative materials to carbons: from experimentation to continuous use in Sarezzo

In the last edition of the Sustainability Report we presented the experimental project at the Sarezzo plant involving the use of alternative additives to carbon as a foaming agent for slag.

The search for alternatives to coal as a foaming agent had led to the selection of two possible materials: polymers derived from recovered plastics and vulcanised rubber derived from end-of-life tyres.

The first trials concerned polymers, but following the issue of Ministerial Decree 78 of March 2020 concerning the waste disposal of vulcanised rubbers, these were tested with excellent results both from a process and environmental point of view, as it was found that there were no repercussions on micropollutant emissions compared to the use of coal.

After testing in 2021, continuous use of this material began in February 2022. The quantity injected is about 700 kg per casting and allows a saving of 650 kg of anthracite grain. Considering that about 6,100 castings are made in a year, the overall reduction of coal entering the cycle will be almost 4,000 tonnes.

Projects on the launch pad

In a certain sense the Italian iron and steel industry is rediscovering its origins and its strong link with the production of electricity from renewable sources, once an indispensable resource to power the first forges and rolling mills, now a strategic choice to limit Scope 2 emissions.

Recently the company A.V.E. - Acciaierie Venete Energia was founded with the aim of investing in the production of electricity from renewable sources to the point of meeting 100% of the requirements to power the Group's electric furnaces and rolling mills.

From a medium- and long-term perspective, through our Research and Development Centre study and collaboration projects have been initiated with the University of Padua and CSM, the Rina Group's research centre.

The first project concerns the possibility of capturing CO₂ and then using it in the intensive cultivation of spirulina algae, which has various uses ranging from pharmaceuticals, food and green fertilisers to being used as a re-fuel to produce biogas.

The second, in partnership with the Rina Research Centre, concerns participation in projects that aim to study the use of hydrogen to replace traditional fossil fuels.

Also in the area of research into alternative energy sources is the forthcoming participation in the Green Metals Brescia Consortium.

The Consortium – made up of steel mills, foundries and aluminium producers in the Brescia area – aims to replace the natural gas currently used in production processes with biomethane to be realised by investing in local agricultural production and livestock breeding.





5.1 Listening to our stakeholders

Acciaierie Venete has always considered open dialogue with its stakeholders to be of great importance. Acciaierie Venete promotes this dialogue through a range of communication channels appropriate for each category of stakeholder, including business meetings, meetings between the parties and formal meetings with local authorities.

At the beginning of 2021, the company **involved more than 80 stakeholders** with the aim of starting a broader discussion on sustainability issues, strengthening its relationships and dialogue on these issues. The process of involving stakeholders was carried out through an **online questionnaire** asking them to select the sustainability issues that most influence their decisions.

The five sustainability issues that were found to be most relevant for the stakeholders involved are:

- Employee well-being and safety
- Training and development of human capital
- Pollutant emissions and air quality
- Waste management
- Supporting the energy transition and the fight against climate change

The company's top management was also involved in the process of defining the material issues through a dedicated workshop in which each company representative was able to express their assessment with respect to the sustainability issues considered sufficiently relevant to be reported on in the Sustainability Report.

The results of the online survey were systematised together with what emerged from the workshop with the top company management, for the definition of Acciaierie Venete's 2020 materiality matrix.

Main stakeholders of Acciaierie Venete

The main categories of stakeholders of Acciaierie Venete were identified through a survey of company documentation (such as the Code of Ethics and the documents of the Integrated Management System), an analysis of the company's business model and its interrelationships with the outside world, and through the involvement of the managers of Acciaierie Venete's various Departments/Functions. The company's top management then validated these categories of stakeholders, prioritising them on the basis of their influence and dependence on Acciaierie Venete.

Main categories of Acciaierie Venete stakeholders





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5.2 Material topics for Acciaierie Venete and its stakeholders

According to GRI Sustainability Reporting Standards, adopted to prepare this document, a Sustainability Report should provide information on topics that substantially affect the company's ability to create value in the short, medium and long term, which reflect the significant economic, environmental and social impacts of the organisation and are of interest to the company's stakeholders.

The tool that makes it possible to define the topics that have or could have an impact on the actions and decisions of Acciaierie Venete or its stakeholders is a materiality analysis. In order to define the range of topics that require initial analysis, Acciaierie Venete conducted several internal interviews with the management, a benchmarking analysis, a study of the sustainability context and a comparison with the international sustainability standards of reference for the industry the company operates in.

Thanks to a workshop that involved the company's top management and an online survey of more than 80 stakeholders, it was therefore possible to prioritise the topics identified. The material topics are those that are important to both Acciaierie Venete and its stakeholders.

The material topics identified for this edition of the Sustainability Report have been divided into three categories:

Material topics

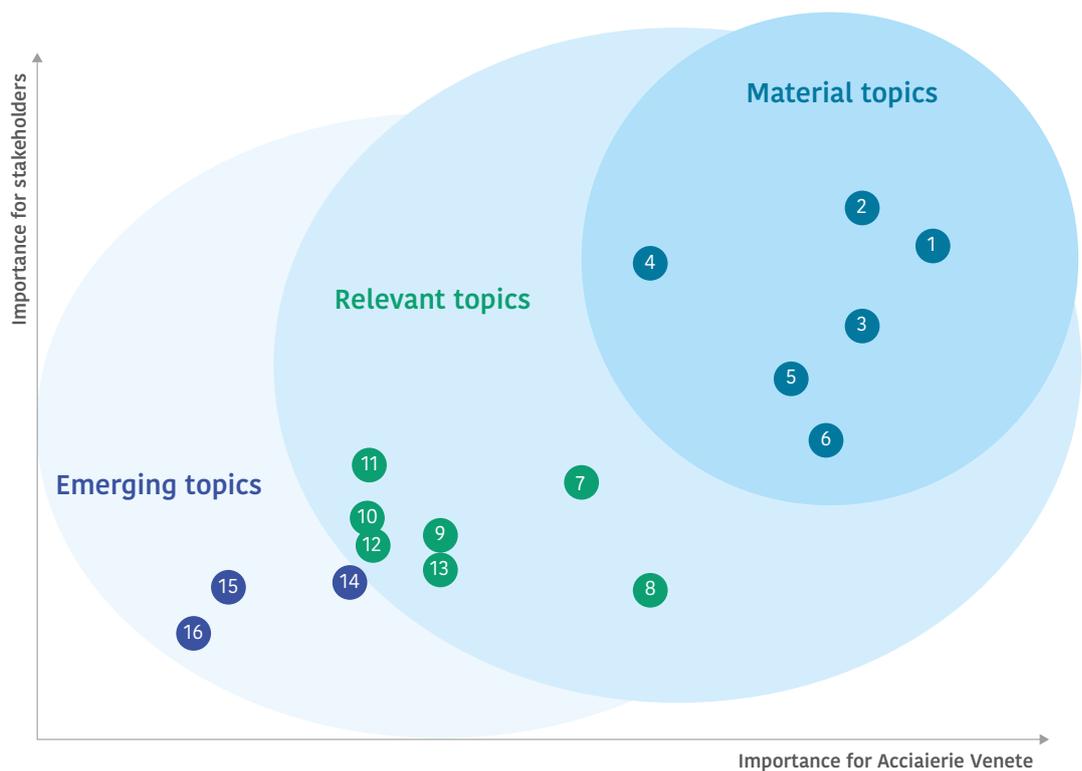
1. Pollutant emissions and air quality
2. Employees well-being and safety
3. Training and development of human capital
4. Supporting the energy transition and the fight against climate change
5. Process and product innovation
6. Circular economy

Relevant topics

7. Environmental and social compliance
8. Economic sustainability and value creation
9. Impact on local communities
10. Protection of ecosystems
11. Sustainable use and protection of water resources
12. Product quality and traceability
13. Human resources management

Emerging topics

14. Transparency and business integrity
15. Relations with personnel
16. Responsible management of the supply chain



Material topics

Topics considered material for both the company and its stakeholders, as they are more representative of the sustainability impacts generated by Acciaierie Venete on the environment, the economy and people.

Pollutant emissions and air quality	Monitor emissions of polluting gases generated by industrial processes and the distribution of company products in order to reduce them.
Well-being and safety of employees	Promote a welcoming, stimulating and positive work environment aimed at ensuring psychophysical health, providing welfare programmes to all employees, and ensuring working conditions that guarantee full respect of the right to health, the protection of well-being.
Training and development of human capital	Contribute to the educational growth of its employees, as well as programmes aimed at stimulating the professional development of its employees.
Support the energy transition and combat climate change	Promote efficiency and reduction of energy consumption within the organisation, to also allow the reduction of emissions of climate-altering gases resulting from production.
Process and product innovation	Ensure continuous process innovation and develop innovative and environmentally friendly products, with particular attention to quality aspects and environmental sustainability.
Circular economy	Minimise the quantities of materials used by promoting the circular economy of materials. Where possible, reduce the generation of waste and properly manage its disposal.

Relevant topics

Topics considered relevant for the company and its stakeholders as they are representative of the sustainability impacts generated by Acciaierie Venete on the environment, the economy and people, but whose importance is more limited than the material topics.

Environmental and social compliance	Operate in compliance with current health and safety and environmental regulations and within the limits imposed by law.
Economic sustainability and value creation	Manage business activities in order to ensure healthy economic growth and create value for stakeholders.
Impact on local communities	Where possible, manage and reduce negative impacts on local communities where Acciaierie Venete operates.
Protection of ecosystems	Ensure the protection of biodiversity in relation to land use, selection and optimisation of raw materials, neutralising the impact of consumption on biodiversity.
Sustainable use and protection of water	Ensure efficient use of water during production and ensure that the necessary treatments are performed on outgoing waters.
Product quality and traceability	Ensure a high quality of products in terms of performance and durability through the implementation of cutting-edge technologies that facilitate the tracking of the product in all phases of the process, providing the market with complete, transparent information.
Human resource management	Attract, select and manage human resources within the company, ensuring equal opportunities.

Emerging topics

Topics that, while they are less relevant for the company and its stakeholders today than other aspects of sustainability, are considered as "emerging" and as such subject to attention by the company's management. These topics are not reported in 2021.

Transparency and business integrity	Guarantee integrity and ethical conduct within Acciaierie Venete, avoiding any possible anti-competitive and corrupt conduct. Moreover, support the development of the national economy through taxes.
Relations with personnel	Manage the dialogue with employees, staff and their representatives transparently and openly.
Responsible management of the supply chain	Evaluate the social and environmental impact of suppliers with the aim of spreading the culture of sustainability throughout the supply chain. Also ensure the development and creation of value in local communities by sourcing from local producers/suppliers.

Material topics and Sustainable Development Objectives

Actively contributing to global sustainability challenges is becoming the number one priority for institutions, businesses and organisations.

To show its awareness of these aspects, Acciaierie Venete has identified the Sustainable Development Goals (SDGs) and the related targets of Agenda 2030 that it considers most relevant with respect to its sustainability impacts.

In 2015, the United Nations countries approved the Global Agenda for Sustainable Development for 2030, which provides for the achievement of 17 Sustainable Development Goals (SDGs), which in turn are broken down into 169 Targets. They are based on the principle that the end of poverty must go hand in hand with strategies that build economic growth and address a range of social needs, including education, health, social protection and employment opportunities, while addressing climate change and protection of the environment.



Acciaierie Venete's contribution to these challenges focuses in particular on **5 of the 17 Sustainable Development Objectives** and **10 targets of Agenda 2030**, closely related to the material topics identified.



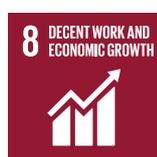
CLEAN, AFFORDABLE ENERGY

Ensure access to affordable, reliable, sustainable and modern energy systems for all.



DECENT WORK AND ECONOMIC GROWTH

Promote lasting, sustainable economic growth, full and productive employment and decent work for everyone.



INDUSTRY, INNOVATION AND INFRASTRUCTURE

Build a resilient infrastructure and promote innovation and fair, responsible and sustainable industrialisation.



RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable production and consumption patterns.



PEACE, JUSTICE AND STRONG INSTITUTIONS

Promote peaceful and more inclusive societies for sustainable development. Provide access to justice for all and create efficient, accountable and inclusive bodies at all levels.

The choice of the five Sustainable Development Goals was made considering four criteria:

- i) The relevance of the Objectives to the sector that Acciaierie Venete operates in
- ii) The ability of Acciaierie Venete to generate a positive impact with respect to these Objectives
- iii) The benefits to the environment, the economy and society deriving from the provision of services and investments supported by Acciaierie Venete
- iv) The association between the GRI aspects and the Sustainable Development Objectives suggested by the GRI guide "Integrating the SDGs into corporate reporting: a practical guide".

Each Sustainable Development Goal was associated with material and relevant topics, and the specific actions that Acciaierie Venete has implemented to contribute to their achievement in the short and medium-long term have been identified. For each of them, the correlation with the targets of Agenda 2030 has been mapped.

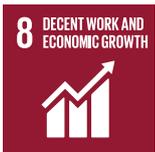
Material topic	How does Acciaierie Venete contribute to achieving this goal?	2030 Agenda Target
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- SUPPORTING THE ENERGY TRANSITION AND THE FIGHT AGAINST CLIMATE CHANGE

Acciaierie Venete implemented the ISO 14001 and ISO 50001 Management System to manage energy consumption and processes with the greatest environmental impact. Moreover, from 2020 it adopted the Management and Audit Scheme (EMAS) to allow the reduction of greenhouse gas emissions also through the purchase of guarantees of origin, and since 2005 it has been part of the ETS mechanism.

7.2



- EMPLOYEE WELL-BEING AND SAFETY
- TRAINING AND DEVELOPMENT OF HUMAN CAPITAL
- HUMAN RESOURCES MANAGEMENT
- ECONOMIC SUSTAINABILITY AND VALUE CREATION

Acciaierie Venete has a Health, Safety, Environment and Energy policy aimed at promoting safe workplaces and providing training courses focused on these issues.

Acciaierie Venete promotes the training of its employees, and in particular of young graduates thanks to the Academy founded by the company, providing the foundations for the soft and hard professional skills needed to support the business's development.

Acciaierie Venete is committed to locally purchasing almost half (47% in 2020) of its strategic raw materials, fostering the creation of economic value at the local level.

8.2
8.5
8.8



- PROCESS AND PRODUCT INNOVATION
- PRODUCT QUALITY AND TRACEABILITY

Acciaierie Venete is committed to partnering with universities (e.g. University of Padua, Sant'Anna University of Pisa, University of Trento) to find innovative solutions to be implemented in the production processes of its plants, fostering the exchange of synergies between the industrial and scientific worlds.

Acciaierie Venete implemented the IETF 16949 Quality Management System in the Automotive field, ensuring a high quality of products in terms of performance and durability.

9.4



Material topic	How does Acciaierie Venete contribute to achieving this goal?	2030 Agenda Target
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- CIRCULAR ECONOMY
- SUSTAINABLE USE AND PROTECTION OF WATER RESOURCES
- PROTECTION OF ECOSYSTEMS
- POLLUTANT EMISSIONS AND AIR QUALITY

Acciaierie Venete has revised its industrial processes by redefining the entire product life cycle, which has allowed the company to recover ferrous scrap, recycling over 1,500,000 tonnes per year.

With a view to exploiting the waste deriving from its production processes, Acciaierie Venete works with the company "Zerozero" to which it supplies the slag produced at the Padua steelworks and which is reused as a road substrate as an alternative to the quarried rock obtained from the erosion of hills and mountains.

Acciaierie Venete implements the best environmental management and control techniques available in its plants (Best Available Techniques). This way Acciaierie Venete is committed to minimising the environmental impacts of its production processes, with particular reference to emissions of pollutants into the atmosphere, effluents, waste management and the reduction of energy consumption.

Acciaierie Venete has adopted the necessary measures to monitor pollutant emissions from its plants to ensure compliance with the limits set by law, in accordance with the requirements of the European Pollutant Release and Transfer Register (E-PRTR).

12.2
12.4
12.5



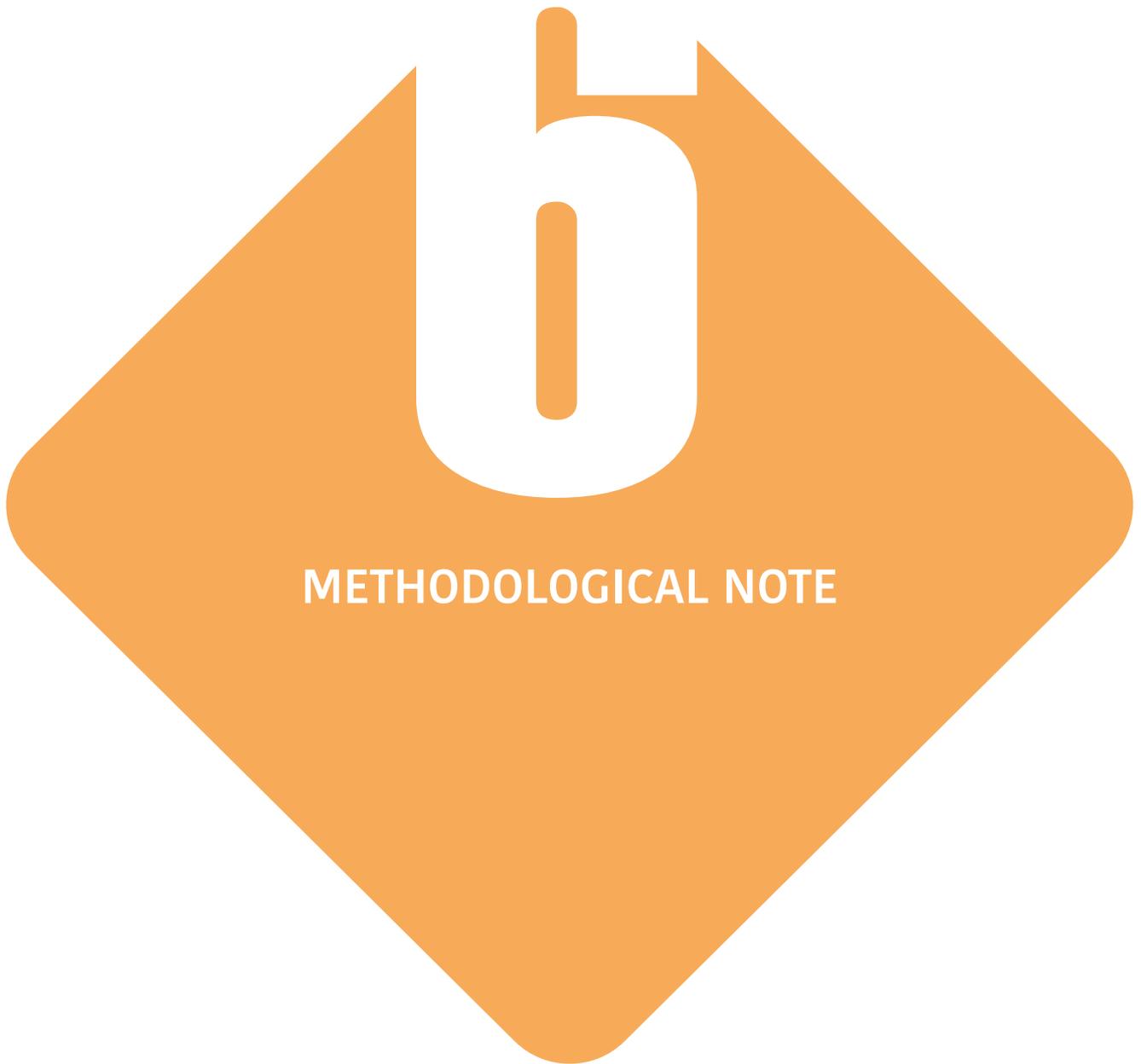
- ENVIRONMENTAL AND SOCIAL COMPLIANCE
- IMPACT ON LOCAL COMMUNITIES

Acciaierie Venete has received an Integrated Environmental Authorization (IEA) through which it communicates a summary containing the trends relating to the emissions of dust into the air.

Acciaierie Venete promotes social impact projects in the communities it operates in, providing financial support to local hospitals and sports clubs.

16.3
16.5





6.1 The principles for defining the content and quality of the Report

The Sustainability Report of the Acciaierie Venete Group aims to report on issues relevant to the Group and its main stakeholders. It is prepared in accordance with the "GRI Sustainability Reporting Standards", the most recent and widely used non-financial reporting standards defined in 2016 by the Global Reporting Initiative (GRI), according to the "In accordance - Core" option, which requires the reporting of at least one GRI indicator for each relevant issue.

This document has been prepared in accordance with the principles for defining the contents of the report suggested by the GRI:

- **Completeness:** the material topics addressed in the report are covered in their entirety and represent the most relevant environmental, social and economic aspects for Acciaierie Venete's business, thus allowing a complete assessment of the Company's performance in the reporting year.
- **Sustainability context:** The performance of Acciaierie Venete presented in this document is part of the broader sustainability context of the Company's business.
- **Stakeholder inclusiveness:** this Sustainability Report lists the Company's stakeholders and how their interests have been taken into account in defining the report's contents.
- **Materiality:** the topics reported have been identified on the basis of their relevance for the company's business as well as for its stakeholders (please refer to the chapter "Stakeholders and material topics" for more information).

To ensure the quality of the information included, report quality principles have been followed in the preparation of the report as suggested by the GRI.

- **Accuracy:** the level of detail of the contents reported in this Sustainability Report is adequate for understanding and assessing Acciaierie Venete's sustainability performance during the reporting period.
- **Reliability:** the data presented in the document have been collected, processed and validated by the managers of each function.
- **Clarity:** the choice of a clear and accessible language and the use of graphs and tables to represent the Company's performance make this Report usable and easy to understand for stakeholders.
- **Comparability:** the indicators presented in the Report are reported for the three-year period 2019-2021 and accompanied by a comment on trends so as to allow comparison and comparability of Acciaierie Venete's performance over time.
- **Balance:** the contents of this document give a balanced account of Acciaierie Venete's performance during the reporting period.
- **Timeliness:** this document takes into consideration events occurring after 31 December 2021 that may be significant for the assessment of Acciaierie Venete's sustainability performance by stakeholders.

6.2 The reporting scope

This document is the fourth edition of Acciaierie Venete's Sustainability Report and contains a description of the initiatives and activities for 2021, as well as the performance trends for the three-year period 2019-2021. The collection of performance indicators and the frequency of reporting are annual.

The reporting scope includes Acciaierie Venete S.p.A.

The reporting year to which the information and data included in this section refer is 2021.

The description and scope of the impact of each issue in the Acciaierie Venete Group's value creation chain is given for each issue, specifying whether it is internal or external.

Topic	GRI Disclosure	Scope		Scope reporting restrictions	
		Internal	External	Internal	External
GOVERNANCE AND COMPLIANCE					
Economic sustainability and creation of value	GRI 201: Economic Performance GRI 204: Purchasing practices	AV	-	-	-
Environmental and social compliance	GRI 205: Anti-corruption GRI 307: Environmental compliance GRI 419: Socio-economic compliance	AV	-	-	-
ENVIRONMENTAL					
Circular economy	GRI 301: Materials GRI 306: Effluents and waste	AV	-	-	-
Energy transition support and the fight against climate change	GRI 302: Energy GRI 305: Emissions	AV	-	-	-
Sustainable use and protection of water resources	GRI 303: Water and effluents	AV	-	-	-
Protection of ecosystems	-	AV	-	-	-
SOCIAL					
Human resource management	GRI 401: Employment GRI 402: Labour/Management Relations	AV	-	-	-
Worker health and safety	GRI 403: Occupational health and safety	AV	Suppliers	-	-
Training and development of human capital	GRI 404: Training and education	AV	-	-	-
Impact on communities	-	AV	-	-	-
PRODUCT					
Customer well-being and health	GRI 416: Customer health and safety	AV	-	-	-
Process and product innovation	-	AV	-	-	-



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6.3 Calculation methods

Below are methods used for some of the main indicators reported in this Sustainability Report.

Employees

The calculation of Acciaierie Venete's personnel takes into account the number of employees as at 31 December of the year of reference of Acciaierie Venete S.p.A.

Turnover rate

The turnover rate (incoming, outgoing and total) is calculated as the number of hirings during the year compared to the number of people in the company on 31 December of the previous year.

Accident indices

The accident indices have been calculated as follows:

- Fatality index: number of fatal accidents / hours worked * 1,000,000
- Index of accidents with serious consequences: number of accidents with period of absence from work longer than 6 months (excluding accidents that caused fatalities) / hours worked * 1,000,000
- Recorded accident index: number of accidents during the year / hours worked * 1,000,000

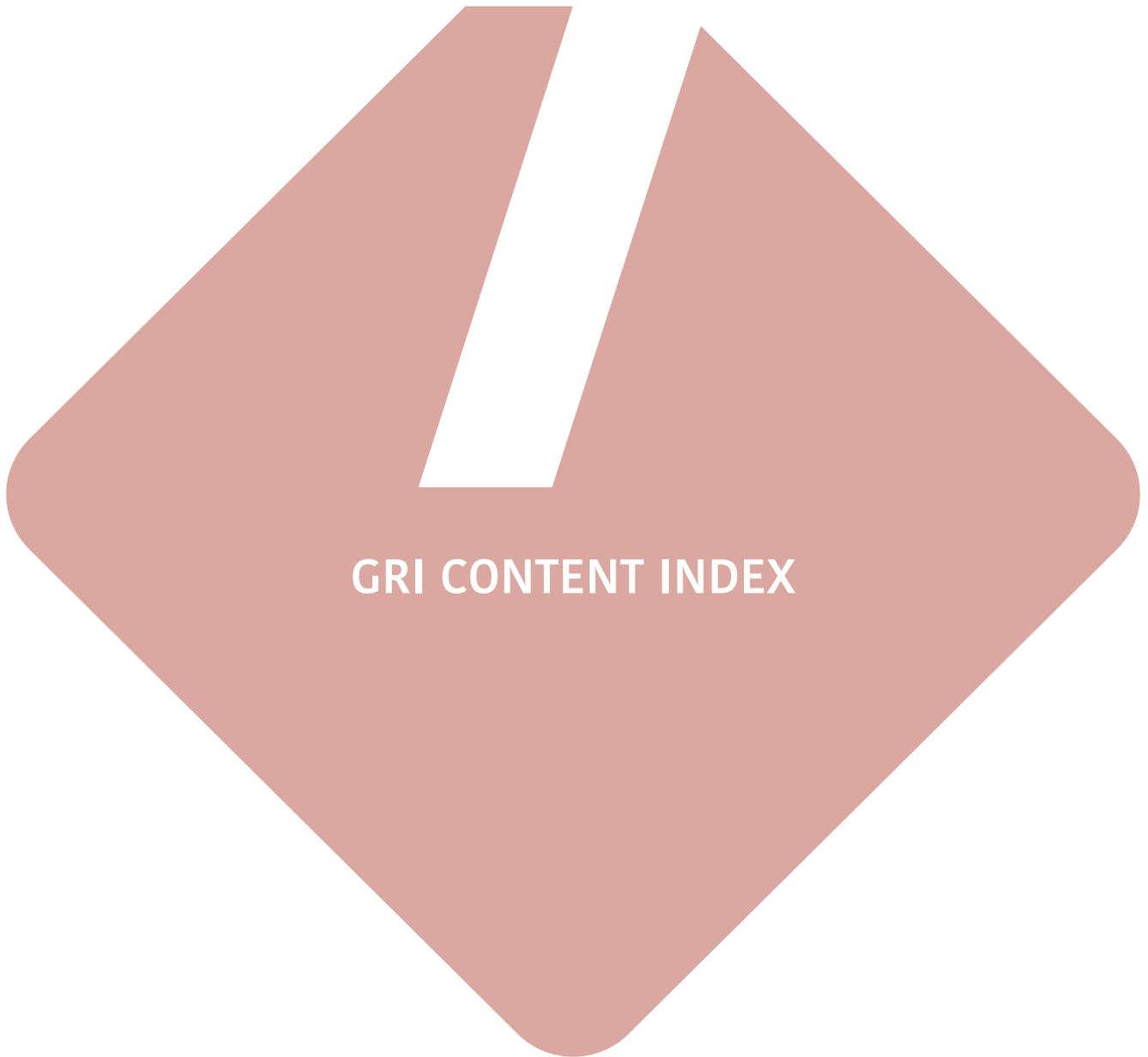
Energy consumption

The conversion factors used to standardise energy consumption come from the table "UK Government GHG Conversion Factors for Company Reporting- Fuel properties" published by DEFRA, in the latest available version.

Greenhouse gas emissions

Greenhouse gas emissions have been calculated according to the principles set out in the international standard ISO 14064-1. The emission factors used for the calculation of CO₂ emissions were determined as follows:

- **Direct emissions (Scope 1):** the scope 1 emissions of the plants covered by the ETS system were added to the emissions related to the consumption of natural gas and diesel, using as emission factors the data included in the Table of national standard parameters and published by the Italian Ministry for the Environment for the years 2019-2021. The CO₂eq emissions linked to the quantities of refrigerant gases lost during 2021 are also added to these (source: Defra, 2021).
- **Indirect emissions (Scope 2):** indirect emissions correspond to electricity consumption and have been calculated according to the location-based and market-based approaches. For the calculation of location-based emissions, the factor reported in Table 49 - Main socio-economic and energy indicators (published by Terna in the International Comparisons section, which has Enerdata as its source and is available in the most recent version) was used for the calculation of indirect emissions for 2019-2021. For the calculation of market-based emissions, the residual mixes were used as reported in the document "European Residual Mixes", published by AIB and available for the year 2020.



GRI CONTENT INDEX

GRI Standard	Disclosure	Page number	Note / Omission
GRI 102: GENERAL DISCLOSURES 2016			
ORGANISATIONAL PROFILE			
102-1	Organisation name	13	
102-2	Main brands, products and/or services	44-52	
102-3	Location of the organisation's headquarters	12-13	
102-4	Countries the organisation operates in	12-13	
102-5	Ownership structure and legal form	12-16	
102-6	Markets served	54-55	
102-7	Organisation size	12-13	
102-8	Information on employees and other types of workers	66-67	
102-9	Description of the supply chain (no. of suppliers, volumes and supply markets)	35-41	
102-10	Significant changes in the size, structure, ownership and supply chain during the reporting period	12-14	
102-11	Explanation of the any application of the prudential principle or approach		The organisation takes the prudential approach where necessary
102-12	External initiatives	61-64	
102-13	Participation in national and/or international trade associations	61-62	
STRATEGY			
102-14	Statement by the highest authority in the decision-making process on the importance of sustainability for the organisation and its strategy	3	
ETHICS AND INTEGRITY			
102-16	Mission, values, codes of conduct, principles relevant to economic, environmental and social performance, developed internally and progress in their implementation	17-24	
GOVERNANCE			
102-18	Governance structure of the organisation, including committees reporting directly to the highest governance body. Committees involved in decisions on economic, environmental and social issues	16	
STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups the organisation engages in activities with	111-112	
102-41	Percentage of employees covered by collective bargaining agreements	66-67	
102-42	Principles for identifying and selecting the main stakeholders of engagement	111-112	
102-43	Approach to stakeholder engagement	111-114	
102-44	Key topics and critical issues that emerged from stakeholder involvement and how the organisation reacted to the critical issues that emerged, also with reference to what was stated in the report	111-114	

GRI Standard	Disclosure	Page number	Note / Omission
REPORTING PRACTICES			
102-45	List of entities included in the consolidated financial statements and those not included in the report on social responsibility	12-13, 124	
102-46	Definition of the contents of the Report and the boundaries of the topics	123-126	
102-47	List of material topics	114-117	
102-48	Explanation of the effects of any changes in information included in previous reports and the reasons for these changes	N/A	
102-49	Significant changes in objective and scope	N/A	
102-50	Period covered by the report on social responsibility	124	
102-51	Date of publication of the most recent report on social responsibility	October 2021	
102-52	Reporting frequency	124	
102-53	Contact point for questions regarding the report and its contents	infobds@acciaierievenete.com	
102-54	Choice of the "CORE" option	123	
102-55	Table explaining the contents of the report	124	
102-56	Policies and practices for external audits of the social responsibility report	136-138	

GRI Standard	Disclosure	Page number	Note / Omission
MATERIAL TOPICS			
ECONOMIC PERFORMANCE INDICATORS			
ECONOMIC PERFORMANCE			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	17-24	
103-3	Evaluation of the management approach	17-24	
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	25-26	
ANTI-CORRUPTION			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	20	
103-3	Evaluation of the management approach	20-22	
GRI 205: Anti-corruption 2016			
205-3	Confirmed incidents of corruption and actions taken		No cases of corruption were detected in the three-year period 2019-2021
PROCUREMENTS PRACTICES			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	37-40	
103-3	Evaluation of the management approach	37-40	
GRI 204: Procurements practices			
204-1	Proportion of spending on local suppliers	39-40	
ENVIRONMENTAL PERFORMANCE INDICATORS			
ENERGY			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	95-100	
103-3	Evaluation of the management approach	95-100	
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation	99	
EMISSIONS			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	104	
103-3	Evaluation of the management approach	104	
GRI 305: Emissions 2016			
305-1	Direct greenhouse gas emissions (Scope 1)	106	
305-2	Indirect greenhouse gas emissions (Scope 2)	106	
305-7	Other pollutant emissions (NOX, SOX and other emissions)	107	

GRI Standard	Disclosure	Page number	Note / Omission
WATER AND EFFLUENTS			
GRI 103: Management approach 2016			
103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	103	
103-3	Evaluation of the management approach	103	
GRI 303: Water consumption (2018)			
303-3	Water withdrawal	103	
303-4	Water discharge	103	
MATERIALS			
GRI 103: Management approach 2016			
103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	101	
103-3	Evaluation of the management approach	101	
GRI 301: Material (2016)			
301-1	Materials used by weight and volume	101	
EFFLUENTS AND WASTE			
GRI 103: Management approach 2016			
103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	102	
103-3	Evaluation of the management approach	102	
GRI 306: Effluents and waste (2016)			
306-2	Types of waste and disposal methods	102	
ENVIRONMENTAL COMPLIANCE			
GRI 103: Management approach 2016			
103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	86-95	
103-3	Evaluation of the management approach	86-95	
GRI 307: Environmental compliance (2016)			
307-1	Non-compliance with environmental laws and regulations		A non-conformity worth €36,648.50 was detected at the Borgo Valsugana plant in 2021
OCCUPATIONAL HEALTH AND SAFETY			
GRI 103: Management Approach			
103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	76-80	
103-3	Evaluation of the management approach	76-80	

GRI Standard	Disclosure	Page number	Note / Omission
GRI 403: Occupational health and safety (2018)			
403-1	Occupational health and safety management system	76-80	
403-2	Hazard identification, risk assessment and incident investigation	80	
403-3	Occupational health services	66, 77-78	
403-4	Work participation, consultation, and communication on occupational health and safety	66, 77-80	
403-5	Worker training on occupational health and safety	66, 77-80	
403-6	Promotion of worker health	66, 77-80	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	66, 77-80	
403-8	Workers covered by a health and safety management system	80	
403-9	Work-related injuries	80	
403-10	Work-related ill health		There were no recognised cases of occupational disease during the 2019-2021 period

SOCIAL PERFORMANCE INDICATORS

EMPLOYMENT

GRI 103: Management Approach 2016

103-1	Explanation of the material topics and its Boundaries	111-121 and 124
103-2	The management approach and its components	66-78
103-3	Evaluation of the management approach	66-78

GRI 401: Employment (2016)

401-1	New employee hires and employee turnover	69
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LABOUR/MANAGEMENT RELATIONS

GRI 103: Management Approach 2016

103-1	Explanation of the material topics and its Boundaries	111-121 and 124
103-2	The management approach and its components	66-76
103-3	Evaluation of the management approach	66-76

GRI 402: Management of employment relationships (2016)

402-1	Minimum notice period for operational changes	As required by national law
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TRAINING AND EDUCATION

GRI 103: Management Approach 2016

103-1	Explanation of the material topics and its Boundaries	111-121 and 124
103-2	The management approach and its components	66, 71-72
103-3	Evaluation of the management approach	66, 71-72

GRI 404: Training and education 2016

404-1	Average hours of training per year per employee	72
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GRI Standard	Disclosure	Page number	Note / Omission
404-3	Percentage of employees receiving regular performance evaluations and review of career development	76	

SOCIO-ECONOMIC COMPLIANCE

GRI 103: Management Approach 2016

103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	20-22	
103-3	Evaluation of the management approach	20-22	

GRI 419: Socio-economic compliance

419-1	Non-compliance with laws and regulations in the social and economic area	No cases in the period 2019-2021	
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CUSTOMER HEALTH AND SAFETY

GRI 103: Management Approach 2016

103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	56-60	
103-3	Evaluation of the management approach	56-60	

GRI 416: Customer health and safety 2016

416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	There were no cases of non-compliance related to customer health or product safety in the three-year period 2019-2021 considered	
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NON-GRI DISCLOSURE

IMPACT ON COMMUNITIES

GRI 103: Management Approach 2016

103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	81-84	
103-3	Evaluation of the management approach	81-84	

PROCESS AND PRODUCT INNOVATION

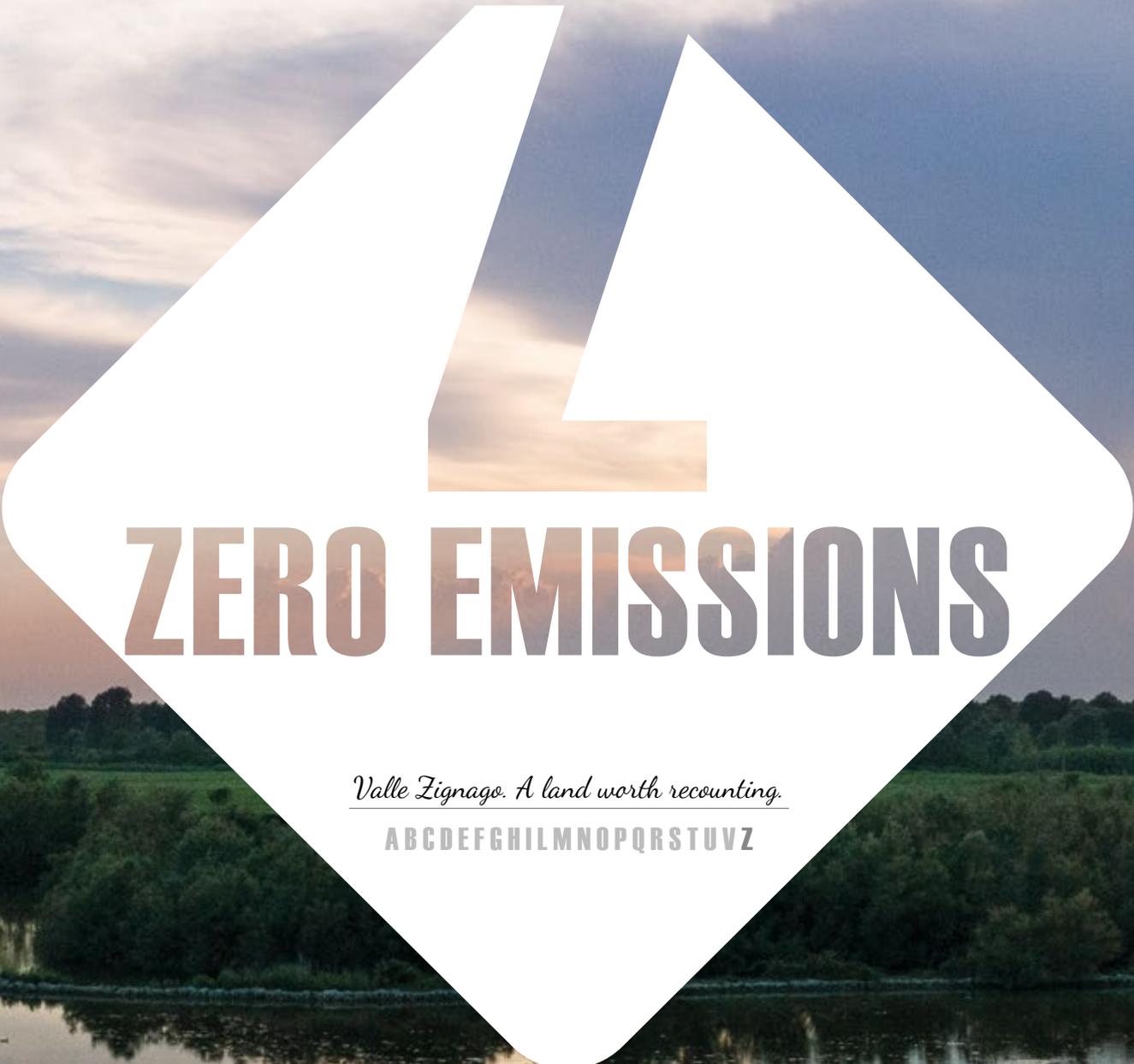
GRI 103: Management Approach 2016

103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	60-62	
103-3	Evaluation of the management approach	60-62	

PROTECTION OF ECOSYSTEMS

GRI 103: Management Approach 2016

103-1	Explanation of the material topics and its Boundaries	111-121 and 124	
103-2	The management approach and its components	14-15, 96	
103-3	Evaluation of the management approach	14-15, 96	



4

ZERO EMISSIONS

Valle Zignago. A land worth recounting.

ABCDEFGHIJKLMN OPQRSTUVWXYZ



**INDEPENDENT AUDITORS'
REPORT**



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Independent auditor's report on Sustainability Report 2021

(Translation from the original Italian text)

To the Board of Directors of Acciaierie Venete S.p.A.

We have been appointed to perform a limited assurance engagement on the data and information included in the "Sustainability Report 2021" of Acciaierie Venete S.p.A. (hereinafter "the Company") for the year ended December 31, 2021, (hereinafter "Sustainability Report").

Responsibilities of the Directors for the Sustainability Report

The Directors of Acciaierie Venete S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative ("GRI Standards"), as described in the paragraph "Methodological Note" of the Sustainability Report.

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

The Directors are also responsible for defining Acciaierie Venete S.p.A. commitments regarding the sustainability performance as well as for the identification of the stakeholders and of the significant matters to report.

Auditors' independence and quality control

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

Our audit firm applies the International Standard on Quality Control 1 (ISQC Italia 1) and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion on the compliance of the Sustainability Report with the requirements of the GRI Standards. Our

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work has been performed in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of procedures in order to obtain a limited assurance that the Sustainability Report is free from material misstatements.

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

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

In particular, we have performed the following procedures:

1. analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the criteria applied to identify priorities for the different stakeholders' categories and to the internal validation of the process outcomes;
2. comparison between data and information of economic and financial nature reported in the paragraph 1.3 "The economic value generated and distributed by Acciaierie Venete" of the Sustainability Report and data and information included in the Company's financial statements;
3. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report;
4. In particular, we have conducted interviews and discussions with the management of Acciaierie Venete S.p.A. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

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

- at Company level
 - a) with reference to the qualitative information included in the Sustainability Report, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;



- b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- for the Borgo Valsugana plant (Trento), which we selected on the basis of its activities, its contribution to the performance indicators and its location, we carried out meetings where we discussed with management and obtained evidences, on a sample basis, regarding the appropriate application of the procedures and calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Acciaierie Venete S.p.A. for the year ended December 31, 2021 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards, as described in the paragraph "Methodological Note" of the Sustainability Report.

Padova, September 23, 2022

EY S.p.A.
Signed by: Stefano Marchesin
(Auditor)

This report has been translated into the English language solely for the convenience of international readers

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