# Sustainability Report 2025

BETTER SILVER

Shaping beauty since 1977

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"Change your perspective and follow the journey of **BETTER SILVER SUSTAINABILITY** in **MOTION!**"

# Letter to our Stakeholders

**Dear Stakeholders**,

*2025 has been a year marked by continued complexity for silver jewelry industry, with persistent market volatility and ongoing pressure on raw material costs.*

*In this challenging landscape, we have remained focused on strengthening our resilience, maintaining competitiveness, and further improving our overall performance.*
*Through disciplined resource management, process optimization, and close collaboration with our partners, we have continued to transform challenges into opportunities, reinforcing our position in the market.*

*At the same time, 2025 has been a year of important progress in our sustainability and governance journey.*

- *We successfully implemented the* **ISO 27001** *standard, strengthening our approach to information security and data protection, an increasingly strategic aspect for our business and stakeholders.*
- *We improved our* **ESG rating**, **reaching S2+**, *a result that reflects our concrete commitment to responsible business practices and continuous improvement across environmental, social, and governance dimensions.*
- *We introduced a* **structured welfare system** *for our employees, with initiatives designed to support well-being and work-life balance. This is not a one-off action but a long-term commitment that we plan to further develop in the coming years.*
- *We had planned a 25% reduction in the* **consumption of chemical materials** *through the introduction of new equipment. However, during operations, performance proved to be below expectations, and we are therefore unable to consider this objective as achieved. Reducing the use of chemical products remains an important and ongoing focus for the company: we are currently working to identify alternative solutions that will allow us to deliver tangible results in the coming years.*
- *We also initiated the* **measurement of our carbon footprint**, *recognizing its strategic relevance.*

*In the coming years, we will continue measuring our carbon footprint in order to build an increasingly clear understanding of our consumption and environmental impact, enabling us to define more targeted and effective reduction strategies.*

*Looking ahead, we remain committed to pursuing this path with consistency and transparency. For us, sustainability is not a final objective but an ongoing process that guides our decisions and drives continuous improvement.*

*None of these results would be possible without the commitment and trust of our employees, clients, and suppliers, who share our vision and values.*

*Thank you for your continued trust and collaboration.*

# 01 METHODOLOGICAL NOTE

a. **Methodological notes -** *International Guidelines ISO 26000, 17 SDGs, ESG*
b. **Stakeholders**
c. **Materiality Analysis**

# 01 Methodological Note

The creation of this Sustainability Report is **entirely voluntary**, as it is not obligatory under Legislative Decree 254/2016 to report non-financial performance.
To identify the most pertinent issues for Better Silver, internal analysis was conducted using the materiality matrix.
This tool helped assess the crucial issues for both our organization and our key stakeholders.
Data was collected through ongoing company audits, and medium-term objectives were established in line with initiatives aimed at contributing positively to society and the surrounding environment.

Our reporting approach was influenced by the GRI Standards, the widely accepted guidelines in non-financial reporting. It's important to note that this inspiration serves as a reference model for now, and we cannot confirm that this report aligns with GRI Standards in any of the options provided (Core, Comprehensive, GRI-referenced).

*Additionally, we incorporated the* **17 Sustainable Development Goals of the United Nations 2030 Agenda** *and assessed each area of sustainability using the international standards of* **ISO 26000** *and the* **ESG** *(Environment, Social, and Governance) methodology.*

ISO 26000

**GUIDELINES**

ESG

**ESG CRITERIA**

**AGENDA 2030**
**for sustainable development**

a.

# Methodological notes
## International Guidelines
## ISO 26000, 17 SDGs, ESG

The Sustainability Report was created through the International Standard ISO 26000 “Guidelines on Social Responsibility” published on November 1, 2010, and then updated and republished December 10, 2020.

The ISO 26000 Guidelines are a framework for assessing and defining an organization’s accountability for the effects of its operations on Economic, Social, Environmental Sustainability, and Governance.

The International Standard ISO 26000 “Guidelines on Social Responsibility” is the result of the broadest consensus on an international level achieved between vested experts and key stakeholders and was developed with the aim of encouraging the worldwide adoption of best practices in terms of sustainability and corporate responsibility.

The standard reaps the fruits of a general agreement on relevant aspects, such as:

> the definitions and general principles of social responsibility;

> the crucial issues that need to be addressed in terms of social responsibility;

> the integration of social responsibility into overall activities of an organization.

The ISO 26000 Guidelines made it possible to analyze the company’s commitment to sustainability in seven key areas:
*Organisational and Governance, Human Rights, Labour Practices, The Environment, Fair Operating Practices, Consumer Issues, Community Involvement and Development*.

ISO 26000 GUIDELINES

Free reworking of the ISO 26000 scheme

a.2

# Agenda 2030 - 17 SDGs

**The 2030 Agenda for Sustainable Development** is an action program for people, the planet and prosperity undersigned in September 2015 by the governments of 193 United Nations member countries.

It incorporates 17 Development Sustainable Objectives – *Sustainable Development Goals, SDGs* – in a great action program for a total of 169 'targets' or goals.

Better Silver is committed to achieving **12 of the 17 United Nations 2030** agenda objectives.

# ESG (Environmental, Social and Governance)

The acronym ESG refers to three fundamental dimensions **Environmental, Social and Governance** to verify, measure, monitor and support commitment to the sustainability of a company.

Better Silver decided to develop its own reporting according to this method.

# Stakeholders

| INTERESTED PARTIES (relevant) | NEEDS AND EXPECTATIONS |
|---|---|
| *Shareholders* | • The company consistently generates sufficient profits to cover essential assets and make necessary investments to ensure ongoing growth and development. |
| *Workers* | • Receive a regular salary payments.<br>• Experience a positive and supportive work environment.<br>• Be treated with respect and dignity by owners and supervisors.<br>• Be free from discrimination and unfair privileges.<br>• Have the opportunity to showcase their talents and enhance their knowledge, skills, and experiences.<br>• Advance their careers, increase their income, and achieve personal satisfaction. |
| *Customers* | • Products of high quality that adhere to safety regulations and legal standards (such as fineness, hallmarking, and the absence of dangerous substances).<br>• Adherence to specified delivery schedules.<br>• The ability to place and receive large orders swiftly and competitively, considering the size and production capacity of Better Silver, with a diverse range of choices.<br>• Access to innovative and stylish products.<br>• Prompt and efficient handling of complaints.<br>• Options for product customization.<br>• Technical guidance on products. |
| *End Users* | • Expertly crafted jewelry, available in both contemporary and traditional styles tailored to individual preferences, crafted in Italy (or Europe), meeting high-quality standards, and ensuring that nickel and other hazardous substances are not present. |

| NEEDS AND EXPECTATIONS | INTERESTED PARTIES (relevant) |
|---|---|
| • Timely payments as per the agreed terms.<br>• Consistent and regularly scheduled orders, with flexible delivery times.<br>• Opportunities to boost turnover and margins in partnership with Better Silver.<br>• Access to knowledgeable and responsive contacts within Better Silver for mutually beneficial collaboration, especially on technical matters.<br>• Recognition in the market as a supplier associated with Better Silver. | *Suppliers* |
| • Adherence to agreed-upon terms to ensure mutual benefits for both parties.<br>• A collaborative relationship grounded in honesty and loyalty from both sides. | *Machine And Equipment Suppliers* |
| • Provide financial backing to a stable company that consistently fulfills its obligations. | *Financial Partners* |
| • Production facilities within the area that do not harm the environment or the residents' health.<br>• Employment prospects for both direct and outsourced workers.<br>• Contributions through taxes and various payments to the municipality.<br>• Voluntary donations and sponsorships addressing local necessities.<br>• A sense of pride in hosting a prosperous company within its vicinity. | *Municipality* |
| • Adherence to existing regulations encompassing tax, safety, and environmental standards.<br>• Transparency, integrity, and a sense of responsibility from a thriving, reputable company that serves as an industry benchmark. | *Public* |
| • Compliance with the requirements of the ISO 9001, SA8000, RJC COP and COC, ISO 45001, ISO 27001 and ISO 14001 standards with which Better Silver is certified.<br>• Collaboration and transparency when conducting audits.<br>• Commitment and determination to resolve any non-conformities that emerge during the audits. | *Certification Bodies* |

C.

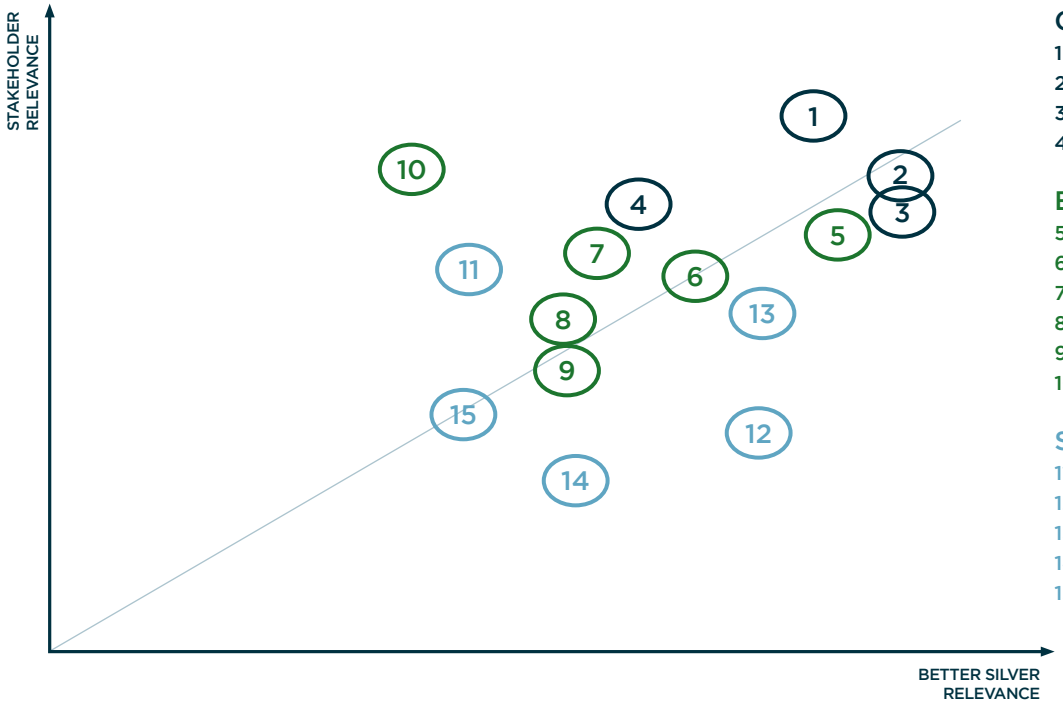
# Materiality Analysis

The materiality analysis carried out by Better Silver is presented as the final outcome of the **company's reflection** process, which involved the structured engagement of takeholders to **identify the most significant aspects**.

This comprehensive study considered several factors:

- Examination of internal company records.
- Key concerns voiced by stakeholders, evident through their diverse requests and sustainability reports.
- Issues deemed significant by Better Silver, aligning with its beliefs and commitments.

The aim of this matrix is to guide Better Silver in a thoughtful selection of the most important aspects to focus on, both in terms of reporting and strategic orientation.




## GOVERNANCE

1. QUALITY AND CUSTOMER FOCUS
2. GROWTH AND REINVESTMENT
3. INNOVATION
4. TRASPARENCY

## ENVIRONMENTAL

5. RENEWABLE ENERGY
6. CONT. SUPPLY CHAIN
7. RECYCLING
8. RAW MATERIAL TRACKING
9. WATER SAVING
10. REDUCTION IN EMISSION

## SOCIAL

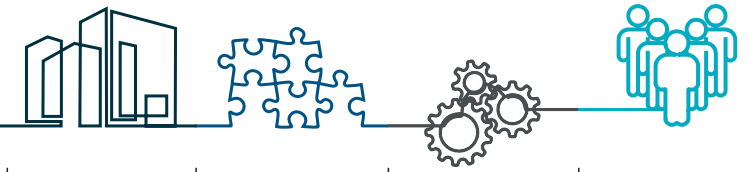
11. INCLUSION
12. LOCAL COMMUNITIES
13. HEALTH AND SAFETY
14. EMPLOYEE TURNOVER
15. EMPLOYEE WELFARE

# 02 CORPORATE IDENTITY

**d.** History in a nutshell
**e.** Corporate culture

# 02 CORPORATE IDENTITY

## Better Silver S.p.A. and its Evolution




Established in **1977** in Bressanvido, a quaint town in the Vicenza countryside, Better Silver S.p.A. has been crafting and promoting silver chains, jewelry, and other precious items for over four decades, with approximately **95% of its creations exported globally**.

It operates as a joint stock company, with 98% ownership held by the parent holding firm, Bettinardi Group, fostering synergy among its subsidiaries through managerial support.

The remaining 2% ownership belongs to its f ounder and chairman, Romano Bettinardi.

The company's core mission is to tackle the challenges encountered in the jewelry and fashion industry and achieves this by leveraging its vertically integrated production system and making consistent investments in innovation and technology.
Our daily commitment revolves around satisfying key industry stakeholders, aspiring to establish ourselves as a leading company in the production of finished products and components.
Our technological arsenal encompasses chain machines, investment casting, 3D printing, CNC lathes, stamping, and laser engraving, catering to items made from both precious and non-precious materials.

This is possible because Better Silver operates as an industrial entity, overseeing nearly all production processes internally, from wire making to the final product, leveraging facilities in Italy and Romania.

This integrated setup positions us as invaluable partners for prominent international players in both the luxury and accessible jewelry sectors, as well as for organized and online retailers.

# History in a Nutshell

**1977**

Brothers Romano and Maurizio Bettinardi **found Better Silver in Bressanvido (Vicenza)** in their home.

**1983**

Better Silver moves to a **100m² workshop** and significantly increases its number of machines.

**1993**

**A 1100m² factory** is constructed in the industrial area of Bressanvido, allowing the company to reorganize its production processes along industrial lines.

**1997**

The **new plant** doubles in size to **2000m²**. This is the beginning of an international **expansion into new markets** in Europe and beyond.

**1999**

Construction of a **second, separate production unit**.

**2002**

Construction of **two new production units** to further internalize production processes. Total production area amounts to more than **8000m²**.

**2004**

Better Silver acquires shares in a **Romanian company**, attaining full ownership in 2010.

**2007**

A generational changeover is made. The company's structure changes to include Romano Bettinardi, his children (Paolo, Andrea and Anna) and their mother.

**2008**

**Better Silver** switches from a limited liability company to **joint-stock company**.

**2022**

Completion of a **new 2300m² factory to support production** expansion. Opening **of a new office in the USA**.

# Corporate Culture

Our **vision** is connected to the **company's history** and its perspective on the present, past and envisioned future. The concept of **social redeption** is central to this vision. This fervor has been a **driving force**, mirroring the founder's journey, who, arising from challenging beginnings, sought pride, societal acceptance, and a lasting impact.
**This aspiration lives on daily**, fueled by **persistent effort, immense passion, the determination to surpass prior achievements**, and an enduring sense of unfulfillment.

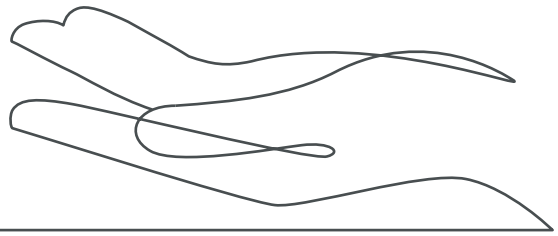
This ethos shapes **our identity**, compelling us to inspire continual self-improvement in others, extending from our employees and customers to collaborators and suppliers.
We endorse and uplift those who share the desire to excel and enhance themselves, nurturing the unyielding flame that fuels our energy today and propels us toward a better tomorrow.

*The distinctive values that define Better Silver can be encapsulated in these three fundamental concepts:* **Family**, **Ingenuity** *and* **Courage**.

**Family**

**Ingenuity**

**Courage**



## VALUES

### Family

***"Feeling part of a shared history. Knowing that you can rely on others.***
***Such trust is the bond that lets us grow together harmoniously.***
*Support in times of difficulty, but also getting carried away by the enthusiasm of being part of something that goes beyond work. Building links supported by a collaborative and sharing spirit. This is the only way we know of to draw strength from each other, and where 'I' naturally becomes 'we'. This is how new challenges can be met. Only in this way can great things be achieved, all together."*

### Ingenuity

***"It has always been our approach to put ideas into practise through choices and actions. Ingenuity is innate in us. This is proven by our continuous research into new technological solutions and by our unconventional thinking,*** *which leads us to take unexplored paths in an overall vision of evolution.*
*This is the deepest sense of a challenge called enterprise. Not being afraid of change, indeed anticipating it, in the knowledge that we can write a new chapter of our history. All fuelled by our passion for our work and the amazement that comes from continuous renewal. As if it were the first day. As if it were always a new beginning."*

### Courage

***"Courage was the fuel that powered our engines.***
***Every choice, even a well-considered one, requires a good dose of tenacity.***
*Vision and foresight enable us to look beyond obstacles, but it is courage that allows us to take on challenges, to makethe choices that may have seemed risky at the time, but which revealed themselves to be fundamental to the success of the company."*

# VOCATION

**Meeting the challenges encountered by the jewelry and accessory industries is our calling**, made possible through our vertically integrated manufacturing system and continuous investments.
Our **objective is to emerge as a leading entity in the jewelry and accessory market**, specializing in the production of finished goods and components. Each day, we diligently strive to satisfy key industry stakeholders.

**Our product range spans from jewelry chains to precision casting, incorporating 3D printing, CNC lathes, molding, and lasering techniques**, encompassing both precious and non-precious materials.

This extensive portfolio is achievable due to our industrial approach, spanning from wire production to the creation of finished products in our facilities located in Italy and Romania.

Our unique structure empowers us to collaborate with major international players in the luxury and accessible jewelry sectors, as well as with organized and online retailers.

# 03 BETTER SILVER SUSTAINABILITY

f. Corporate organization
g. Governance
h. Commitment to the environment
i. Commitment to employees
l. Commitment to the supply chain
m. Commitment to customers
n. Commitment to the territory and the community

# Corporate Organization

## Better Silver's Commitment to Sustainable Business

For Better Silver, **Sustainability** means **taking responsibility to evolve**, **grow** and innovate with care and attention to everything that surrounds and is part of the company: the environment, the employees, and the stakeholders who gravitate around the company and have made its growth possible.

The management team at Better Silver SpA, run by the founding Bettinardi family, is aware of its role and responsibilities and acknowledges the importance of human resources as an added value to the company's assets and performance.

It was therefore decided **to draw up a sustainability report to communicate in a thorough, truthful and transparent manner how** Better Silver is applying its own ethical vision of the business.

In accordance with this vision, the company seeks to assist the local community where Better Silver was founded, is based and continues to operate. The people, who work every day within the organisation, contribute to the sound management of its profits, so that these become a source of further progress, innovation and continuity.

The Company therefore undertakes to report its commitment to sustainability through creation of the Sustainability Report.

The sustainability team is composed of Anna Bettinardi (Marketing Manager), Naomi Spagnolo (Certification and Quality Specialist), and Paolo Piovesan (CFO).

The team continues to strengthen its expertise in corporate sustainability management by implementing activities and initiatives that translate into concrete actions in support of sustainable development.

The sustainability team has also been established within the organizational structure, as further confirmation of the company's commitment to sustainability and its determination to manage this issue in an increasingly structured and strategic way.

**ROMANO BETTINARDI** CHAIRMAN

**PAOLO BETTINARDI** CEO

**ANDREA BETTINARDI** CEO

# Better Silver's Journey Towards Sustainability

**2008**

Better Silver obtains **ISO 9001** certification.

**2017**

The company achieves **SA8000** certification, making it the first company in the international gold and silver sector to do so.

**2020**

Better Silver obtains **RJC** certification. This is further proof of Better Silver's ongoing commitment to corporate social responsibility and sustainable development.

**2021**

Better Silver publishes its **first Sustainability Report** and obtains the **Legality Rating**.

**2023**

Better Silver obtains three important certifications: **ISO 14001**, **ISO 45001** and **RJC COC**.

**2024**

Better Silver obtains an **ESG Rating earning an S2 score**, adopts the **231 Organization Model**, and establishes an internal "**Sustainability Team**".

**2025**

**Better Silver obtains ISO 27001** certification. The company upgrades its **ESG Rating to S2+** and achieves **Corporate Credit Rating A3+**, **Legality Rating** ***.

# Better Silver's Journey Towards Sustainability

To guarantee a Quality Service to the customer, Better Silver has chosen to engage certification companies to ensure the reliability of the entire organization.

Better Silver SpA has translated its commitment in a Social Responsibility Management System in accordance with **SA8000** and **RJC COP** standards.

Better Silver SpA was the **first company in the silver jewellery sector to obtain SA8000 certification in 2017**.

**Since 2019**, the company is a member of the **RJC** (**Responsible Jewellery Council**), a standards organisation set up to improve responsible environmental, social, ethical and human rights practices across the jewellery supply chain in relation to gold, silver, platinum, diamonds and coloured gemstones.

It is therefore committed to trading in accordance with the **RJC Code of Practice** (**COP**), which since 2019 also includes silver in its scope.

In **January 2020**, Better Silver obtained RJC certification, including for its RBS EXIM Srl branch in Romania.
**RJC COC certification was also obtained in February 2023** (**02/02/23**).

Regarding **product quality**, Better Silver has an **ISO 9001 certified quality management system**.

**Since 2008** it has been certified **ISO 9001**, an internationally recognized standard for the creation, implementation and management of a **Quality Management System** (**QMS**), published by the ISO (International Organization for Standardization).

Moreover **in 2023 Better Silver has obtained** two important certifications: "**Environmental Certification**" (**ISO 14001**) and "**Health and Safety Certification**" (**ISO 45001**).

**In 2025**, Better Silver obtained **ISO 27001** certification, reinforcing its governance framework and its commitment to ensuring the highest standards in information security and data protection.

Finally, Better Silver has Additional Product Certification n. 38 issued by the Precious Metals Laboratory of the Chamber of Commerce of Vicenza, where compliance of securities and trademarks of precious metal products is ensured carried out by the company, according to the procedures defined by current legislation (Regulation of titles and identification marks of precious metals D. Lgs. n. 251 of 1999).

The company has adopted a Company Regulation that is shared with all employees and has implemented the **Code of Ethics** that is shared with the company's Stakeholders.

The company has defined a 3-year corporate strategy with objectives it intends to pursue for the development and growth of the company.

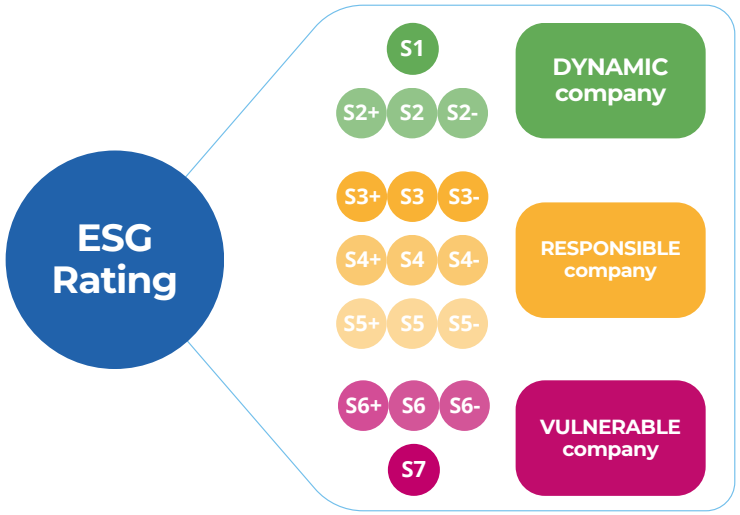
Confindustria Vicenza provides the company with continuous updates and support for company management and organization.

# ESG Rating

*The* **ESG Rating***, assesses a company's strategy based on* **environmental**, **social***, and* **governance** (**ESG**) *criteria.*
*These three pillars -* **Environmental (E)**, **Social (S)***, and* **Governance (G)** *- are key to measuring a company's commitment to sustainability and responsibility, ensuring a positive impact on people, communities, and the environment.*

In **2024**, BETTER SILVER proudly received its first **ESG RATING**, earning an **S2** score (on a scale from **S7** to **S1**) from the rating Agency modefinance

In **2025**, BETTER SILVER **upgraded** its **ESG Rating** to **S2+**, confirming improved overall ESG performance.




Macroclasses of the **modefinance** ESG Rating scale

## Key ESG factors

Modefinance's report reflects Better Silver's exposure to environmental and social risks at the sector, project, and corporate levels, the company's ability to manage these risks, and the governance body's capacity to continue integrating corporate social responsibility into its strategic growth path.

## Proactive environmental vision

Better Silver actively monitors energy consumption and is developing key indicators to measure progress toward long-term ESG goals. Over the past three years, the company has implemented energy efficiency measures, estimating annual reductions in consumption.

Scope 1 greenhouse gas emissions are tracked, and 100% of electricity comes from renewable sources. Additionally, Better Silver holds UNI EN ISO 14001 certification, demonstrating its commitment to environmental management.

## Strong social balance

The company effectively addresses key social risks, considering its structural characteristics while ensuring a strong focus on workforce diversity.
Although the Gender Equality Certification UNI/PdR 125:2022 is not yet in place, it is part of the company's 2024–2026 objectives.

## Well-structured governance and clear targets

Better Silver voluntarily publishes its own sustainability report, identifying key ESG aspects through a materiality analysis.

## Risk management

With its proactive and forward-thinking approach, Better Silver continuously innovates to meet customer demands for environmental and social sustainability.
The company acknowledges the increasing consumer awareness of climate change and its impacts, ensuring it remains aligned with evolving market expectations.

# Sustainability Numbers

**7**
**certifications**

**97%**
**permanent contract**

supporting **19**
**associations**

**100%**
**renewable energy**
in our Italian production facilities

**100%**
**recycled silver**

**1.113** tons of
**CO2**
**saved** from the atmosphere in 2025

**ESG** Rating
S2+ score

**112**
employees

# Governance

## Corporate Organization

**ISO 26000:** *6.2 Organization Governance*

**ESG:** *Governance*

**Agenda 2030 SDG's**

**Better Silver** is a **joint-stock company** and, as such, has a structured organization that ensures effective management and compliance with applicable regulations.

The company's governance consists of:

- **Shareholders' Meeting**, representing the shareholders and empowered to make key decisions, such as approving financial statements and appointing corporate bodies.
- **Board of Directors**, responsible for the strategic and operational management of the company.
- **Board of Statutory Auditors**, overseeing administrative and accounting management to ensure compliance and transparency.
- **Independent Auditor** responsible for certifying the accuracy of financial statements and financial disclosures.
- **Supervisory body (ODV)**

This structure enables Better Silver to operate transparently, efficiently, and in accordance with corporate governance regulations.

### BOARD OF DIRECTORS

The **Board of Directors** of **Better Silver** consists of three members:
**President** Romano Bettinardi and **Directors** Paolo Bettinardi and Andrea Bettinardi. The Board of Directors is responsible for the company's strategic and operational management. It defines corporate objectives, approves key financial and economic decisions, and ensures the company's growth and development in compliance with applicable regulations.

### BOARD OF STATUTORY

The **Board of Statutory Auditors** of **Better Silver** consists of Paolo Penzo (President), Matteo Rossato e Pierantonio Dal Lago (Statutory Auditors).

The Board of Statutory Auditors plays a key role in overseeing and monitoring the company's management. Its main functions include:

- **Ensuring compliance** with laws and corporate bylaws.
- **Supervising administrative and accounting management**, verifying proper bookkeeping and the accuracy of financial statements.
- **Monitoring the actions of the Board of Directors** and reporting any irregularities.
- **Overseeing the internal control and risk management system** to ensure transparency and sound corporate governance.
- **Cooperating with external auditors**, where applicable, to guarantee the reliability of financial information.

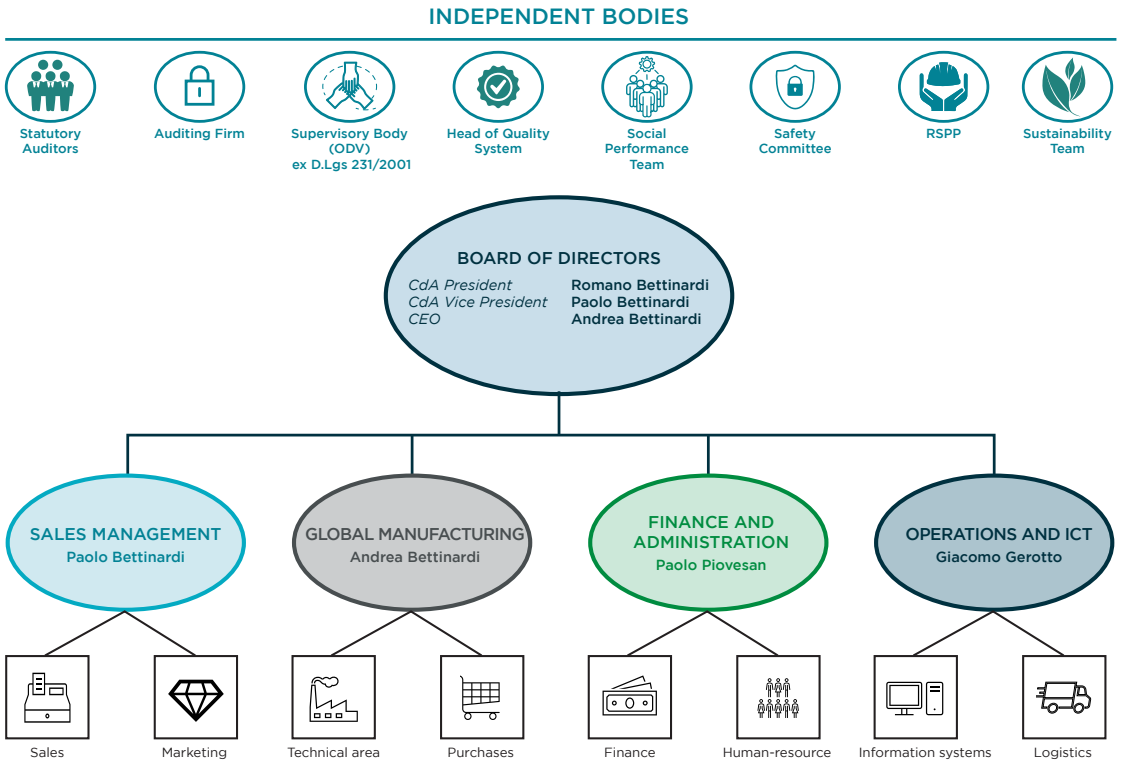
### EXTERNAL AUDITORS

Additionally, Better Silver has an **external auditor**, **Ernst & Young**, which ensures the accuracy and transparency of financial information, complementing the company's control and audit system.

### SUPERVISORY BODY (ODV)

Along with the adoption of the 231 Model, Better Silver S.p.A. has appointed a collegial Supervisory Body, endowed with the necessary powers of action and expenditure, and composed of individuals possessing the requirements of professionalism and integrity, as well as independence and autonomy.

# Corporate Organization




BOARD OF DIRECTORS

**ROMANO BETTINARDI** *President*

**PAOLO BETTINARDI** *Advisor*

**ANDREA BETTINARDI** *Advisor*

BOARD OF STATUTORY AUDITORS

**PAOLO PENZO** *President*

**MATTEO ROSSATO** *Statutory Auditor*

**PIERANTONIO DAL LAGO** *Statutory Auditor*

EXTERNAL AUDITORS

**EY S.p.A.**

SUPERVISORY BODY (ODV)

**ARTURO SULLO** *President*

**PAOLO PENZO** *Member*

**STEFANO CARIOLATO** *Member*

# Economic and Financial Performance

Better Silver keeps financial records of all transactions in accordance with Italian and European accounting standards.
The Financial Statements are prepared in compliance with the relevant provisions of the Italian Civil Code and under the provisions of Legislative Decree 139/2015, implementing Directive 2013/34/EU.
It is accompanied by the Management Report in accordance with Article 2428 of the Italian Civil Code.

Since 2018 Better Silver has engaged - on a voluntary basis - one of the leading international consulting firms EY, to carry out economic and financial auditing on its own financial statements and on the consolidated financial statements of the holding company Bettinardi Group.

Seeking an audit conducted by a reputable and organized third-party entity reflects the management's commitment to showcasing complete transparency and professionalism in their business operations. This commitment is a fundamental value deeply ingrained in their organizational culture.
Similarly, Better Silver requested the issuance of a **Public Credit Rating** by the CERVED rating agency since 2017 and by the **MODEFINANCE** rating agency since 2023, both recognized at the European Level by the European Securities and Markets Authority (ESMA).

In **2025**, Better Silver further strengthened its financial profile by improving its **Credit Rating**, **reaching an A3+ level**, confirming the company's solid financial reliability and its ability to meet its commitments.

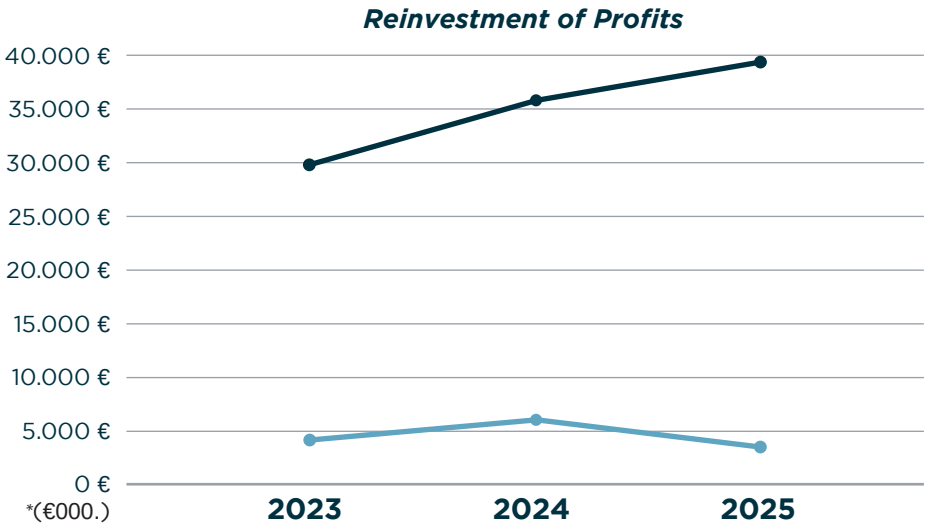
This audit again is voluntary, the aim being to guarantee maximum transparency and financial reliability by publicly declaring strategies, objectives and the results achieved to all stakeholders associated with the company.

The rating obtained in recent years declares a high level of creditworthiness, thus further highlighting the sound management of the company, which has ensured its financial solidity and ability to meet all its commitments within the agreed deadlines.

One indicator that certainly attests to the sound management and financial stability of the company is the **reinvestment of profits** in the company.

This aspect, a cornerstone from the company's origins and still of fundamental importance for the continuity of the business, underlines an absolute conviction of the need for a continuous injection of wealth into the company's assets in order to facilitate solidity, continuity and above all sustainable growth.

| Economic data (€000.) | 2023 | 2024 | 2025 |
|---|---|---|---|
| Sales Revenue | 69.140 | 80.676 | 78.287 |
| Operating Profit (EBIT) | 5.220 | 8.793 | 6.019 |
| Net profit | 4.010 | 6.310 | 4.209 |



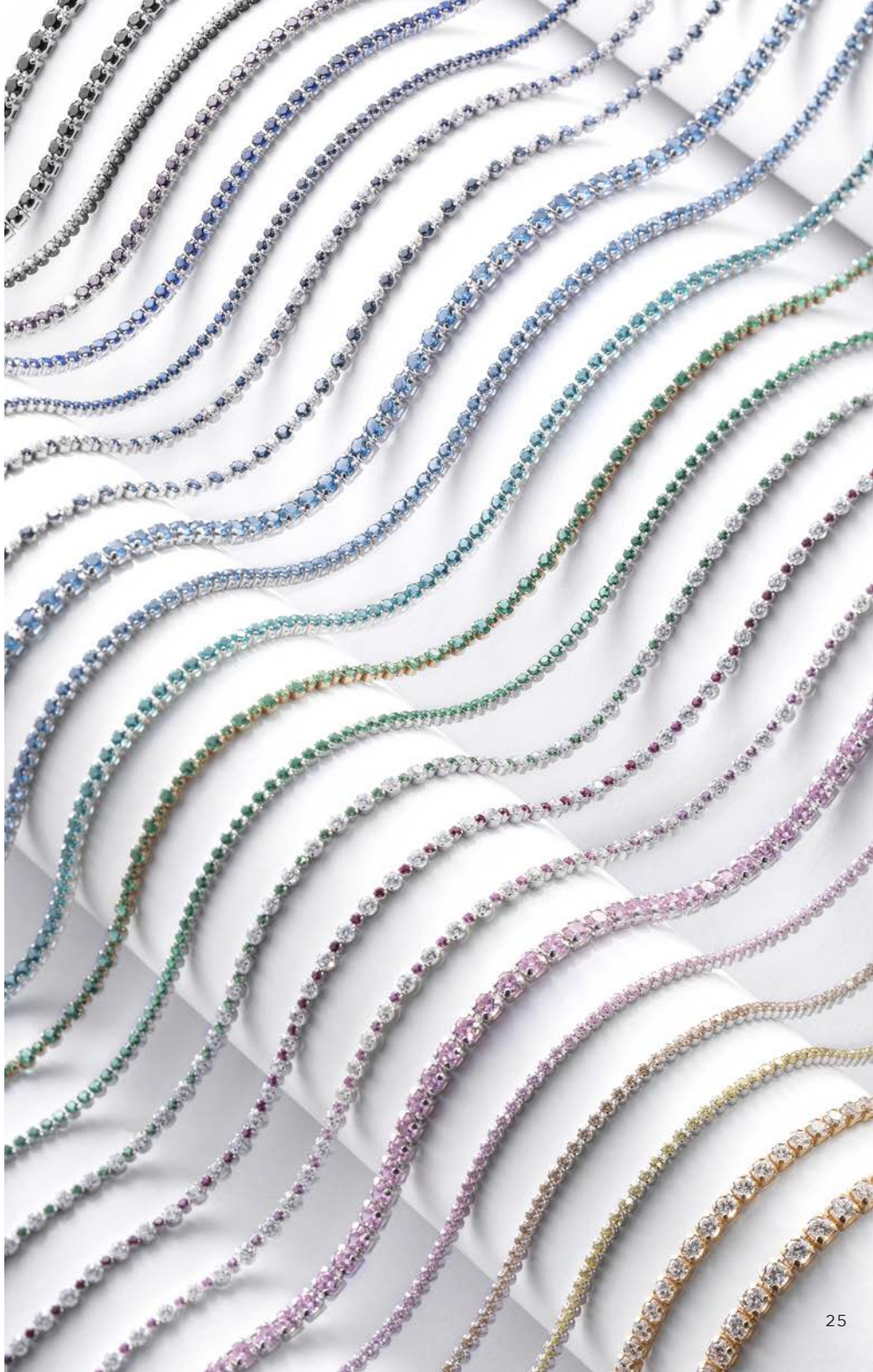

Net Profit

**Equity**
**2025:** *39.077** €

g. 3 GOVERNANCE

# Better Silver Policy

The chart below highlights the company's key policies, which reflect the core values and commitments of our organization across various areas of activity.



# 231 Organizational and Management Model

Better Silver S.p.a. has adopted, on November 6, 2024, the “231 Organization Model” pursuant to Legislative Decree 231/2001, in order to prevent crimes that could determine the liability of the Company, if the offences are committed in the interest or to the benefit of the same.

The 231 Organization Model is a dynamic system, that has impact on the business operation of the Company and requires continuous monitoring and updating to take into account feedbacks in its application, as well as developments in the relevant regulatory framework.

The 231 Model is composed of several sections, specifically: General Part, Special Part, Catalog of Offenses, Risk Analysis Tables, Dynamic Part, Code of Ethics, and Disciplinary Sanction System.

Moreover, specific Operational Instructions have been drafted for the different risk areas, containing the various procedures that complete the Model and seamlessly integrate with the systems already adopted by the Company.

Along with the adoption of the 231 Model, Better Silver S.p.A. has appointed a collegial Supervisory Body, endowed with the necessary powers of action and expenditure, and composed of individuals possessing the requirements of professionalism and integrity, as well as independence and autonomy.

They have also committed to ensuring the necessary continuity of action in the performance of their duties.  The Supervisory Body consists of Mr. Paolo Penzo, Mr. Stefano Cariolato, and Mr. Arturo Sullo.

# Anti-corruption Policy

Better Silver Spa has a policy of zero tolerance for any form of corruption.
Better Silver has adopted an **anti-corruption policy** to prohibit bribery in all practices and transactions and to protect employees from sanctions or adverse consequences for dentifying issues related to suspected bribery, for refusing to participate in bribery or to make a facilitating payment, by providing the necessary training to its employees.

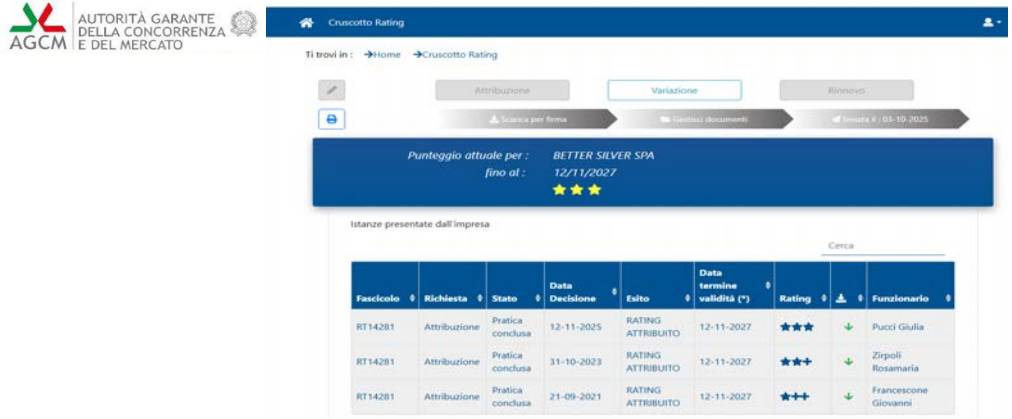
This anti-corruption policy sets out the **rules of conduct** that must be observed to **reduce the risk of corruption**, including compliance with the provisions of Italian and European regulations and all other laws against bribery and corruption in force in the countries in which the company trades.
It complies with the requirements of the **RJC COP** standard on bribery and facilitation payments.

Specifically, people who work for Better Silver Spa:

- *must never promise, offer or pay a bribe;*
- *must never request or accept a bribe;*
- *will not be penalised or adversely affected in any way for refusing to pay or receive bribes, even if the refusal results in a loss of business opportunities for the company.*

Management has approved these principles, which are applied in all countries in which the company operates, regardless of local customs and practices.
This policy applies to anyone working for Better Silver Spa, anywhere in the world. This includes all employees, regardless of the type of employment contract, and any other representative of the company.

The **Legality Rating** was obtained in 2021, a recognition granted to companies by the Competition and Market Authority that respect high standards of legality and the degree of attention placed in the correct management of their business.
Better Silver has received the **new Legality Rating in 2025**. Compared to the previous one, the score has been improved, going from ★++ to ★★★.




*Better Silver S.p.A. requires third parties performing services on its behalf or in its name to comply with all provisions of local* **anti-corruption laws in all business dealings** *and may also require third parties to comply with this policy.*

# Product Quality

## Better Silver jewelry journey

Silver purchased from accredited suppliers who guarantee its recycled provenance (**100%**)

1

2*

Melting and refining of internal production waste

In-house processing through **16 production phases**

3

4

Outsourcing of some processes to our subsidiary RBS

5*

The finished product is obtained, whether chain or finished jewelry

Sales of our products

6

*Defective products and production waste

# Product Quality

Better Silver places **product quality** at the core of its operations.
The company is committed to ensuring that every piece of jewelry it produces, including silver chains and accessories, meets the highest aesthetic and functional standards while fully complying with international safety and quality regulations.

The company exclusively manufactures jewelry that guarantees the **highest level of safety** for the health and well-being of the user, adhering strictly to all relevant regulations. Its products are classified as safe for use and free from hazardous substances such as nickel, lead, or cadmium, in full compliance with international restrictions prohibiting their use.

To ensure product reliability, Better Silver subjects its manufacturing processes to **rigorous quality controls** at every stage, from design to final production.
The company exclusively uses **high-quality recycled silver** and **ethically sourced materials** from certified, **responsible suppliers**.
This approach not only enhances product quality but also **minimizes the environmental footprint** of its production activities.

Transparency is a fundamental principle for Better Silver, which provides clear and precise information on the composition of its jewelry, ensuring proper labeling of silver, gold, and platinum group metals (PGMs), including plating details.

The company does not issue false, misleading, or deceptive statements, nor does it omit material facts when selling, advertising, or marketing its products, including any artificial stones set in its jewelry.
All product information complies with relevant national regulations and internationally accepted standards.

Recognizing quality as a dynamic and strategic element, Better Silver has introduced a dedicated **internal role to manage quality and certifications**, reinforcing its commitment to maintaining the **highest standards** and fostering continuous improvement in its production processes.

The company has enhanced its **non-conformity management system** to ensure a more efficient and proactive resolution of potential issues.

It systematically records non-conformities from customers, suppliers, and internal processes, conducting thorough root cause analyses.
**Corrective actions** are carefully planned, monitored, and tracked to ensure effective resolution and long-term success. Additionally, Better Silver consistently analyzes non-conformity data and statistics to identify areas for improvement and further optimization.

This advanced approach to non-conformity management not only ensures superior product quality but also significantly reduces time, resource consumption, and emissions by minimizing returns. By preventing issues early in the production process, the company reduces waste and inefficiencies, contributing to a more sustainable and efficient operation.

Better Silver is also proud to be ISO 9001 certified since 2008, reaffirming its dedication to maintaining the highest quality standards across all aspects of its business.

# Commitment to the Environment

**ISO 26000:** *6.5 The Environment*

**ESG:** *Environment*

**Agenda 2030 SDG's**

Better Silver is **surrounded by beauty and it creates beauty**: it is located in Bressanvido (a small town in the province of Vicenza), in a countryside oasis, a land of freshwater springs (a naturalistic heritage to be preserved) not far from the river Brenta and its fairy-tale landscapes, and at the foot of the Asiago plateau and flanked by the unique and magnificent historical cities of Verona and Venice. **The protection of this land** and its value is a challenge that the company sets itself every day.

**100%**
**recycled silver**

**from qualified suppliers**

**100%**
**renewable energy**
**in our Italian production facilities**

Another important action taken was the decision to use **100% recycled silver** from **qualified suppliers**, reinforcing the **company's commitment to sustainability** and **responsible resource management**. By choosing recycled silver, the environmental impact associated with traditional silver extraction (known for its high energy consumption and ecological footprint) is significantly reduced.

This initiative not only helps preserve natural resources but also **lowers $CO_2$ emissions** and **minimizes waste**, aligning with circular economy principles.
Moreover, by sourcing from qualified suppliers, the company ensures that the recycled silver meets high-quality standards while promoting ethical and environmentally friendly supply chains. Through this approach, Better Silver actively contributes to a more sustainable industry while maintaining the excellence of its products.

An important step toward reducing the carbon footprint was taken in 2021 with the decision to start using **100% energy from renewable sources in our Italian production facilities** from certified suppliers.

This initiative has had a significant impact, eliminating $CO_2$ emissions related to energy consumption **(and saving annually more than 1.000 tons of carbon dioxide).**

By sourcing certified 100% green energy from specialized suppliers, who guarantee its origin through contracts (Guarantees of Origin and green energy certificates) at a higher cost, the company reinforces its commitment to promoting responsible and environmentally conscious practices within the industry.

## 1.113 tons of $CO_2$ saved from the atmosphere in 2025

Better Silver regularly monitors energy and water use in its operations by analysing consumption data on invoices and reports (e.g. Electricity Report) from electricity, natural gas and water suppliers and by checking the relevant meters.
Where possible, it takes measures to improve the efficient use of these resources.

The greatest source of potential greenhouse emissions by Better Silver is our more than **5 Million kilowatts of energy consumption** per year. As early as 2011, two photovoltaic systems were installed on the roofs of the plants in Bressanvido, making maximum use of the available surface area. In total, these plants produce over **374.000 kilowatts of electricity per year**, approximately **8% of the total electricity consumed**. The photovoltaic panels are cleaned regularly to ensure maximum yield.

In 2024, the company **replaced the existing panels** with **next-generation modules** featuring **higher efficiency** and greater production capacity. This upgrade, achieved without expanding the plant's surface area, will allow for a significant **increase in total power output** from 308.000 to 441.000 kilowatts.

Thanks to this technological innovation, system performance will be enhanced, and energy production optimized, without altering the plant's environmental impact.

## Reducing the carbon footprint

# Commitment To The Environment

*The measures implemented in terms of care for our ecosystem require the full attention of all staff working within our company in their individual daily actions, aimed at an ever greater reduction of waste.*

- Better Silver have recently implemented a **heat exchanger** in one area of the factory to **optimize energy consumption** and **reduce environmental impact**, thereby contributing to a more efficient use of resources.

**Reuse of all metal production waste**

**in-house systems to produce hydrogen**

- Implementation of **in-house hydrogen production systems**, a gas extensively utilized for operating furnaces and various production processes.
  This approach eliminates greenhouse gas emissions linked to the ground transportation of hydrogen by external firms.
  Notably, hydrogen production plants operate on electricity, partially generated by our photovoltaic panels.

- **Recycling all metal production waste**, primarily silver, which is melted down and refined to create new raw materials. Better Silver is truly committed to this cause.

- Utilization of **special heat exchangers in exhaust systems** for heat recovery, preventing energy wastage (mainly methane gas) by using it to heat the workplace.

- Installation of a new industrial oven in 2023: an important investment to **minimize energy wastage** in the production process.

- **Streamlining travel logistics** for transporting semi-finished products from the subsidiary in Romania.

- Gradual introduction of **low-emission vehicles** (such as hybrids) in the corporate car fleet.

- Deployment of a **high-definition video conferencing system** by Cisco, enabling Better Silver to connect with its global business partners effectively. This system has significantly decreased the need for international travel, leading to reduced costs, saved time, and lowered CO2 emissions.

**heat exchanger to optimize energy consumption**

- The expansion of the production plant, completed in 2022, has allowed Better Silver to consolidate most of the production activities within one facility. This development results in a substantial reduction in transportation between different plants, leading to decreased CO2 emissions.

- **In 2023** Better Silver has **obtained ISO 14001**, the internationally recognized standard for environmental management systems.
  Adhering to this standard ensures Better Silver is taking proactive measures to minimize its environmental footprint, comply with relevant legal requirements, and achieve its environmental objectives. The framework encompasses various aspects, from resource usage and waste management to monitoring environmental performance and involving stakeholders in environmental commitments.

- **In 2025** Better Silver achieved a **reduction of 66.24 kg $CO_2e$** (-1.72%) in DHL transport-related emissions. The reduction was certified by the logistics provider through a $CO_2$ reduction certificate covering shipments made during the reporting year and was achieved through the use of **Sustainable Aviation Fuel** (SAF) in air transport operations.

# Commitment To The Environment

Better Silver acknowledges the potential adverse environmental effects of specific internal production processes like electroplating, welding, and melting.
Therefore, the company is dedicated to taking all necessary precautions.

This commitment involves assessing and **minimizing risks**, implementing proper **procedures**, and adhering to responsible practices in the management of production processes, associated equipment, and waste.

In terms of waste disposal and emissions, Better Silver ensures full compliance with current Italian legislation, primarily the Consolidated Environmental Act (Legislative Decree no. 152/2006 as amended).

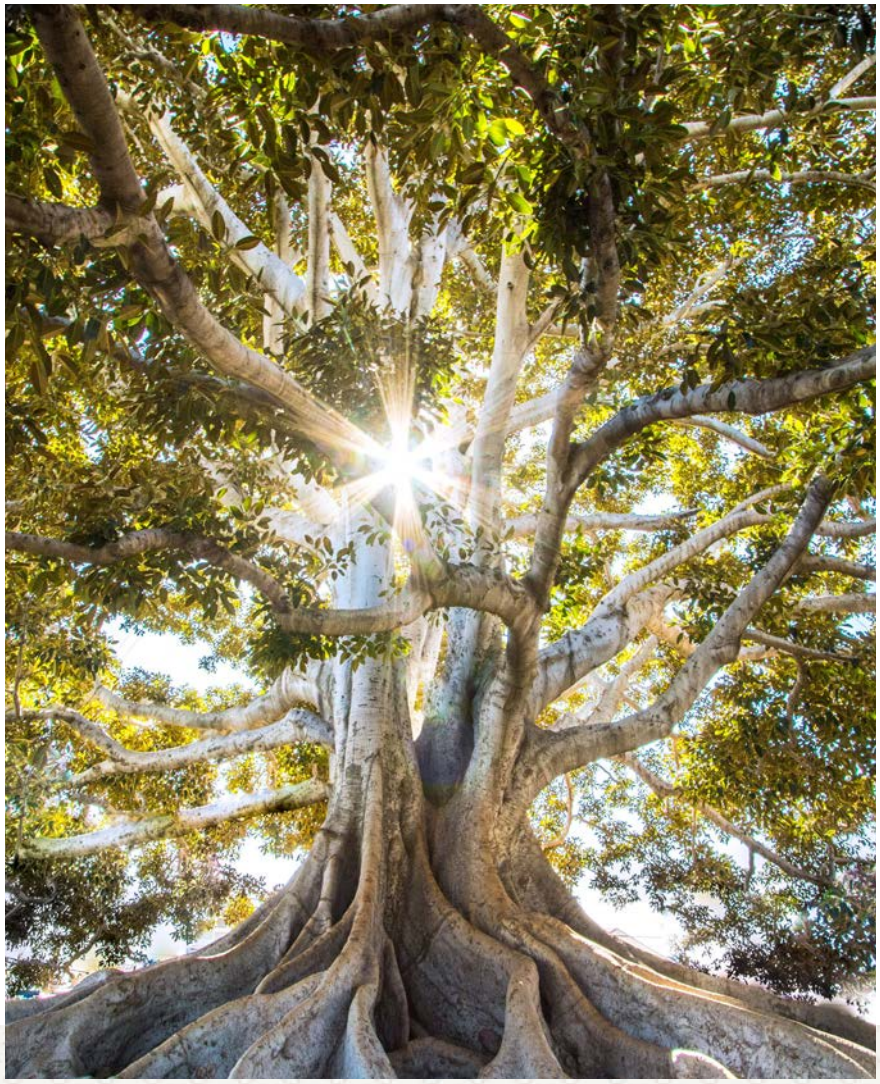
To enhance our environmental management, we collaborate with qualified external experts. We've engaged an experienced consultancy firm, tasked with supporting compliance criteria in an ever-changing regulatory landscape.

This includes managing environmental practices such as the **Single Environmental Authorization (AUA)**, maintaining an up-to-date record of all environmental obligations, and verifying the **MUD** declaration before electronic submission, among others.

Additionally, equipment suppliers (such as air suction and plating systems) are chosen based on their attention to regulatory and environmental factors, along with their technical expertise.

Waste transport and disposal service providers are carefully selected from candidates with proper authorization and unwavering professional integrity.

Better Silver is dedicated to minimizing its environmental footprint.
Better Silver achieve this by educating its customers about its commitment, selecting suppliers who prioritize environmental responsibility, and involving employees in tangible and ethical actions within the company environment.



# Carbon Footprint Report

The **Carbon Footprint Report** extract presented in this Sustainability Report refers to **Better Silver S.p.A.** and **RBS Exim S.r.l.**, its subsidiary company based in Romania which carries out manual processing activities on behalf of Better Silver.

The reporting perimeter therefore reflects Better Silver's operational structure and includes both the Italian parent company and its Romanian subsidiary.

The **purpose** of the assessment is to **quantify the greenhouse gas emissions** generated by Better Silver's activities and to **provide a reliable basis for environmental monitoring**, **performance evaluation** and **continuous improvement**.

The inventory **base year is 2025**, which also marks Better Silver's first year of carbon reporting.

## Standards and methodological approach

The inventory has been prepared in accordance with internationally recognised principles and methodologies, including:

- GHG Protocol;
- ISO 14064-1;
- assessment follows the **Scope 1** and **Scope 2** approach;
- **Scope 2 emissions** are reported according to both the **location-based method** and the **market-based method**, in line with the requirements of the GHG Protocol Scope 2 Guidance.

### *Entities and sites included in the analysis*

The greenhouse gas inventory has been prepared according to the operational control approach.
It includes Better Silver S.p.A. and RBS Exim S.r.l. together with all sites falling within the reporting perimeter.

For **Better Silver S.p.A.**, the inventory includes the two production sites in Bressanvido, Vicenza, Italy.

For **RBS Exim S.r.l.**, the inventory includes the production site in Drobeta Turnu Severin, Romania.

## Emission sources

The emissions included in the inventory are divided into **Scope 1** and **Scope 2**.

**Scope 1** includes **direct emissions** generated by natural gas combustion for heating and production processes, fuel consumption from company vehicles, and refrigerant gas leakages.

**Scope 2** includes **indirect emissions** associated with purchased electricity consumption and electricity self-generated through photovoltaic systems.

## Climate and Greenhouse Gas Policy

Better Silver recognizes that climate change is a global environmental challenge and that businesses have the responsibility to reduce their environmental impact.

As a manufacturer of silver and other metal jewelry, it is committed to minimizing greenhouse gas (GHG) emissions and constantly improving the sustainability of its operations and products.

Better Silver is committed to:

- Identify, measure, monitor and reduce, where possible, greenhouse gas emissions;
- Purchase and use only 100% recycled silver for its production processes;
- Use only green electricity, purchased with Guarantees of Origin (GO) or self-produced with photovoltaic panels, in the Italian facilities;
- Monitor and reduce energy consumption within their factories;
- Improve the efficiency of production and operational processes and reduce waste;
- Ensure the recycling and recovery of silver and production materials;
- Support the responsible sourcing of raw materials, including recycled silver;
- Comply with current environmental legislation and customer sustainability requirements;
- Promote environmental awareness among employees and encourage responsible working practices;
- Continuously review and improve environmental and climate performance.

Management is responsible for implementing this policy and ensuring that environmental considerations are integrated into business operations and decision-making processes.

## Emissions Calculation

Emissions have been calculated on the basis of activity data collected for each company and each site included within the reporting boundary, and using emission factors from recognised databases.

This ensures consistency, transparency and traceability for all **Scope 1** and **Scope 2** emissions.

# **Consolidated total** for Better Silver and RBS:

## Scope 1

Scope 1 emissions are mainly associated with natural gas consumption for production processes and heating, as well as fuel consumption from the company vehicle fleet.

## Scope 2

For Better Silver S.p.A., all purchased electricity is covered by Guarantees of Origin.

In accordance with the GHG Protocol Scope 2 Guidance, the market-based Scope 2 emissions associated with purchased electricity are therefore considered equal to zero.

The same approach applies to electricity self-generated through the company's photovoltaic system, for which market-based emissions are also considered equal to zero.

For RBS Exim S.r.l., no Guarantees of Origin or equivalent contractual instruments are currently available.

| **Scope 1** | |
|---|---|
| **Emission Source** | **Emissions $tCO_2e$** |
| Natural Gas Consumption for heating and production | 326,3 |
| Diesel Consumption for company vehicles | 160,9 |
| Petrol Consumption for company vehicles | 9,7 |
| Refrigerant Gas Leakage (R-407C) | 8,3 |
| **Total Scope 1** | **505,2** |

| **Scope 2 Location - based** | |
|---|---|
| **Emission Source** | **Emissions $tCO_2e$** |
| Electricity Consumption with Guarantees of Origin | 1.006,3 |
| Self-produced Electricity from photovoltaic | 112,0 |
| Electricity Consumption in Romania | 66,5 |
| **Total Scope 2** (Location - based) | **1.184,8** |

| **Scope 2 Market - based** | |
|---|---|
| **Emission Source** | **Emissions $tCO_2e$** |
| Electricity Consumption with Guarantees of Origin | 0,0 |
| Self-produced Electricity from photovoltaic | 0,0 |
| Electricity Consumption in Romania | 71,8 |
| **Total Scope 2** (Market - based) | **71,8** |
| **Consolidated Total $tCO_2e$ Scope 1 + Scope 2** (Location-based) | **1.690,0** |
| **Consolidated Total $tCO_2e$ Scope 1 + Scope 2** (Market-based) | **577,0** |

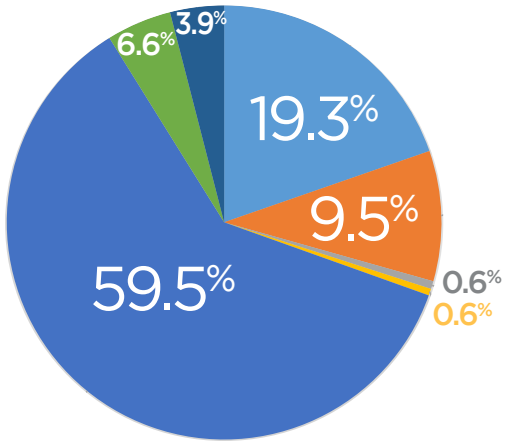
## Results analysis

The analysis shows that, under the location-based method, the main source of emissions is purchased electricity consumed by Better Silver S.p.A.

The use of electricity covered by Guarantees of Origin allows a significant reduction in Scope 2 emissions under the market-based method and represents an important lever in the Better Silver's decarbonisation pathway.

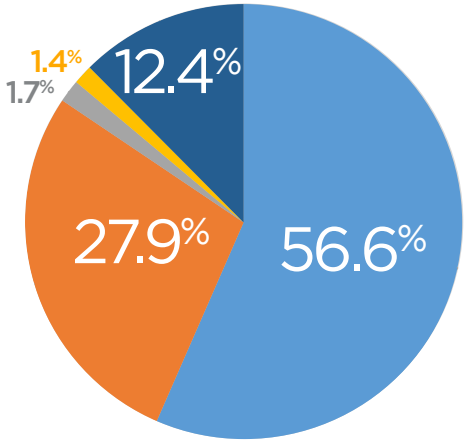
### Location-based Approach

- Electricity Consumption with Guarantees of Origin
- Natural Gas Consumption for heating and production
- Diesel Consumption for company vehicles
- Self-produced Electricity from photovoltaic
- Electricity Consumption in Romania
- Petrol Consumption for company vehicles
- "Refrigerant Gas Leakage (R-407C)"




### Market-based Approach

- **0.0%** Electricity Consumption with Guarantees of Origin
- Natural Gas Consumption for heating and production
- Diesel Consumption for company vehicles
- **0.0%** Self-produced Electricity from photovoltaic
- Electricity Consumption in Romania
- Petrol Consumption for company vehicles
- "Refrigerant Gas Leakage (R-407C)"




The Carbon Footprint analysis highlights several **opportunities for further improvement**.

- **Energy efficiency** remains a key area of action.
  Potential measures include:
  - *Improving the efficiency of production plants;*
  - Reducing thermal energy consumption;
  - *Installing additional photovoltaic systems, especially at RBS Exim S.r.l.;*
  - Introducing energy monitoring systems to support more effective control of consumption.
- **Mobility and Logistics**: further progress may be achieved in the area of transport and mobility through logistics optimisation.
- **Refrigerant Gas Management**: in relation to refrigerant gases, possible improvement actions include the strengthening of preventive maintenance programs in order to reduce leakage risks.
- **Renewable Electricity**: with regard to electricity use, Better Silver intends to maintain procurement covered by Guarantees of Origin.
  The company may also assess additional renewable energy solutions, including Power Purchase Agreements.

## Conclusions

This Carbon Footprint Report for Organization makes it possible to quantify the greenhouse gas emissions generated by Better Silver S.p.A. and RBS Exim S.r.l.

The **consolidated results for 2025** are:

- 1.690 tCo2e (location-based)
- 577 tCo2e (marked-based)

The **significant difference** between the location-based and market-based results is mainly due to the use by Better Silver S.p.A. of purchased electricity **covered by Guarantees of Origin**.

## Carbon Intensity

Alongside absolute emissions, carbon intensity offers a more representative view of environmental performance by linking emissions to the scale of operations.
In the first year of reporting, this indicator provides a baseline for monitoring future decarbonisation progress.

| | |
|---|---|
| **grams $CO_2e$ / grams of shipped product (Location-based)** | **28,66** |
| **grams $CO_2e$ / grams of shipped product (Market-based)** | **9,79** |

## h.2 COMMITMENT TO THE ENVIRONMENT

# Environmental Management

Better Silver has a dedicated Safety and Environment Department, which, in close collaboration with the Sustainability Team formally established in 2024, is responsible for environmental management and all the related administrative obligations. The CEO holds the ultimate responsibility for supervising the environmental management system.

All employees engaged in the processes receive comprehensive training and information regarding environmental risks and controls, as outlined in written procedures and company protocols.

Often, this training involves hands-on experience alongside experienced staff, whether internal or external, throughout various production processes and waste management operations, including handling, storage, and record-keeping.

In 2023, the company obtained ISO 14001 certification, reaffirming the ongoing commitment to improving environmental performance and complying with international standards for environmental management.

## h.3 COMMITMENT TO THE ENVIRONMENT

# Waste and Emission

Better Silver identifies all significant waste and emissions released into the atmosphere, water, and soil concerning its operational processes, aligning with relevant laws and regulations.
External consultants, experts in the field, provide continual support, monitoring the company to ensure continuous compliance with the evolving regulatory framework.

In cases of operational process changes or facility modifications, these advisors are consulted to assess the environmental impact. Documentation proving the identification of waste and emissions primarily includes the following records:

- AUA (Autorizzazione Unica Ambientale - Single Environmental Authorisation) procedures, in particular documents for the authorisation of emissions into the atmosphere
- Waste sheets, prepared by external consultants, containing characterisation, hazard classification, EWC code and results of laboratory analysis
- Waste Loading and Unloading Registers (in digital format)
- Waste identification forms
- Single Environmental Declaration Form (MUD)

Furthermore, the company has implemented RENTRI (National Waste Transporters Registry), a new system that allows to monitor and verify that all waste transporters work with are properly authorized and fully compliant with current regulations. This tool enables Better Silver to ensure safe, traceable, and regulatory-compliant waste management.

# Waste and Emission

## CORPORATE ORGANIZATION
### The 4 Rs of waste management

In addition to these documents, hazardous waste is physically identifiable in the storage areas by means of signs indicating the type of waste, the EWC code and the label with a black R on a yellow background.

The quantities of waste produced and regularly disposed of through authorised transporters and disposal experts can be found in the Waste Loading and Unloading Registers and in the MUD.

Atmospheric emissions are monitored and managed according to the requirements of the relevant authorisations contained in the AUA.
Information and data on the quantity and quality of emissions can be found in the respective test reports of analyses carried out by accredited laboratories and in the records of Periodic Checks of Emissions into the Atmosphere.

Monitoring data on waste and emission quantities is important in order to understand whether there are any anomalies (plant malfunctions or errors in production processes) and whether there is room to improve environmental performance, and subsequently to measure the results of any corrective actions.

Wherever possible Better Silver applies the principles of reduce, reuse, recycle and recover, known as the **"4 Rs" of waste management**, to minimise the impact on the environment.

Examples are the **reduction** of greenhouse **gas emissions**, **improving energy efficiency** and recycling the raw materials used for processing.

# Commitment to Employees

**ISO 26000:** *6.3 Human Rights* *6.4 Labour Practices*

**ESG:** *Social*

**Agenda 2030 SDG's**

Our employees are invaluable to us. Better Silver endeavors to inspire and support its staff amid the company's challenges.
People are regarded as a crucial asset, valued, nurtured, and treated with respect and care.

Better Silver is a place where those who want to stand out from the crowd, give their best and improve themselves find fertile ground.
Our aim is to stimulate and develop our employees, so that they can find an environment where they are listened to and considered.

*As of December 31, 2025, the company employed* **112 individuals***, comprising* **55 women** *and* **57 men***, with an* **average age of 47 years***.*
*Most employees have a company* **seniority of over 16 years***, while those who leave do so primarily for retirement.*

Formal training sessions take place within and outside the company, along with additional development activities, to enhance the satisfaction, skills, and commitment of new employees. Almost all contracts at Better Silver are permanent.

**112** employees

**21%** employees under 35

**97%** permanent contracts

**51%** male employees

**49%** female employees

# Inclusion

Better Silver ensures equal opportunities and does not discriminate in recruitment, compensation, training access, promotion, termination, or retirement based on factors such as race, nationality, territory, social origin, birth, religion, disability, gender, sexual orientation, family responsibilities, marital status, union membership, political opinion, age, or any other potential basis for discrimination.
The company is committed to fostering inclusion, particularly in female employment. Currently, 49% of our total workforce comprises women, and among them, **9 out of the 17 individuals holding supervisory positions in their departments are women**.

In this context, we highlight RBS, a direct subsidiary of our group located in Romania. The manager of RBS has been a part of our organization for several years, overseeing a team of approximately 222 employees, all of whom are women.

Another important aspect of our approach pertains to women in the workplace, especially in our efforts to support female employees returning from maternity leave.

During the initial years after childbirth, new mothers have specific needs related to childcare and family management, which our company recognizes and empathetically addresses. We make sincere efforts to accommodate these requests whenever possible, acknowledging the importance of balancing work responsibilities with family obligations.

As of December 31, 2025, out of 55 female employees, **18 are engaged in part-time roles**, constituting 33% of the total female workforce. **Part-time contracts** are granted upon request, particularly in situations where employees need to **balance work responsibilities** with their **personal and family life**.

**Part-time** contracts

**Flexible** hours

For family-work balance

**Women hold 9 out of 17** departmental supervisory roles

# i.3 COMMITMENT TO EMPLOYEES

*The company offers safe, dignified, and fair working conditions for all employees, free from any form of discrimination in hiring, remuneration, access to training, promotion, termination of relationship or retirement, based on race, national, territorial or social origin, birth, religion, disability, gender, sexual orientation, family responsibilities, marital status, trade union membership, political opinions, age or any other condition that could give rise to discrimination.*

*Better Silver guarantees staff the right to follow principles or practices, or to meet needs related to race, national or social origin, religion, disability, gender, sexual orientation, family responsibilities, trade union membership, political opinions or any other condition that could give rise to discrimination.*

*It also undertakes to ensure that no threatening, abusive, exploitative or sexually coercive conduct, including gestures, language or physical contact, takes place in the workplace.*
*Better Silver does not benefit from or support in any way the use of child labour, nor does it use young workers, except in the case of interns sent by schools, who are paid for the duration of their employment.*

*Employees are free to leave the workplace at the end of the standard working day and also to terminate the employment relationship subject to reasonable notice.*

*The company is currently not unionised, probably because over time a direct, trusting, understanding, collaborative and loyal relationship has been established between staff and management.*

The company has obtained the SA8000 Ethics certification and takes concrete actions regarding working conditions:

- *Better Silver ensures that salaries are calculated with consideration for the living wage, guaranteeing a compensation that enables employees to meet their basic needs and maintain a decent standard of living. The offered salary exceeds the legal minimum and takes into account the cost of living in the region where we operate.*
- Part-time contracts, flexible hours for family-work balance.
- *Severance pays paid out in advance to employees in case of special needs.*
- A company portal to allow people to view wage profiles, absence permits, holidays and company communications from a computer or mobile phone.
- *Better Silver has initiated a collaboration with an agency to recruit human resources from other regions and abroad.*
  *To facilitate the integration of these workers, the company provides accommodation facilities, offering full support during their adaptation and integration into the workplace.*
- Noticeboards in the company to share company communications with everyone.
- *Meetings with Management and Function Managers to plan development objectives based on company performance and to evaluate innovative solutions and projects.*
- Meetings with Function Managers and their teams to coordinate operations and update activities.
- Professional or personal needs are addressed by management to define possible solutions.
- *Lunchrooms available for employees who choose to stop for a lunch break and break areas available for breaks during the working day.*
- Yearly plenary meetings organized with the entire company to share the progress and ongoing innovative projects and to experience a convivial moment to promote a positive corporate climate and a sense of belonging to the company.
- *Birthdays and anniversaries celebrated in the company to create convivial moments that contribute to a serene and positive corporate climate.*
- The company has provided all employees, not just those in the first aid team, with the opportunity to attend first aid training courses, including the use of the AED (Automated External Defibrillator).
  Periodic renewals are conducted regularly to maintain up-to-date skills.
- *Cultural trips and visits to important Italian companies as an opportunity for everyone to spend a day together and gather ideas for company improvement (Ex. Ferrari, Florence).*
- In 2025, Better Silver introduced a structured corporate welfare system by allocating a dedicated personal budget to each employee. This budget can be accessed through an easy-to-use digital platform, allowing employees to choose among a wide range of services, including leisure activities, travel, healthcare, and other personal needs.

# Training

We firmly believe that training is a crucial element for achieving success.
This belief is reflected in our consistent efforts to organize diverse activities and initiatives.
In 2025, the total hours amounted to 567. Notably, our corporate training event called "Plenary," introduced in 2020, is a half-day session designed for all employees.

This event aims to foster transparency, encourage participation, and engage our entire team in vital discussions about the company's culture, development strategies, accomplishments from the previous year, company objectives, and the launch of new product collections.

Due to the event's significance and the positive feedback from participants, we continue to host the Plenary event annually.

- *To foster personal and professional development, we conduct annual training courses designed to enhance individuals' efficiency in their respective roles and tasks.*

- *Employees transitioning to new roles within the company receive training and support until they are fully prepared for their new responsibilities.*

- We arrange internal training sessions where employees are trained to become trainers themselves, facilitating knowledge transfer among colleagues.
  (For instance, the training activity conducted in collaboration with the Sales Manager).

- *Plenary meetings held throughout the year feature speakers who engage the entire company team, sharpen their skills, and contribute to improving the overall business climate.*

5 COMMITMENT TO EMPLOYEES

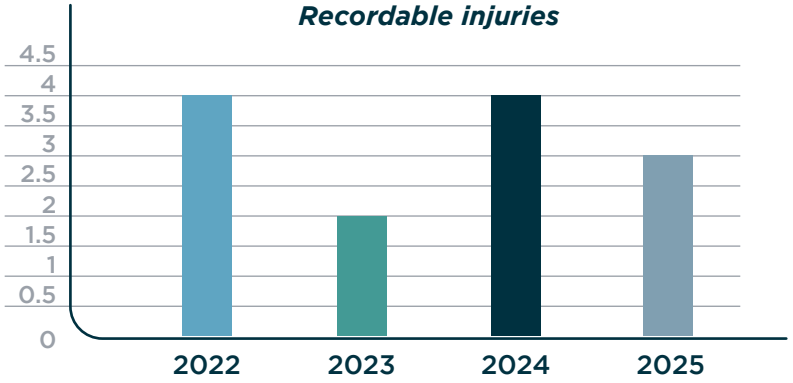
# Health, Safety and Accidents

Better Silver applies Health and Safety regulations to guarantee a proper working environment:

- Procedures that help prevent accidents.
- Risk assessments of health and safety.
- Preventive and control maintenance to ensure the safety of equipment and machinery.
- Supply of personal protective equipment. In the case of safety shoes, the company has an agreement with a local specialized shop to allow employees to choose the model they consider best for 8 hours of work.
- The company joins Metasalute, the Supplementary Health Care Fund for workers in the metalworking industry.

| Years | Recordable injuries | Serious injuries | Injury rate |
|---|---|---|---|
| 2022 | 4 | 0 | 4.6 |
| 2023 | 2 | 0 | 2.3 |
| 2024 | 4 | 0 | 4.6 |
| 2025 | 3 | 0 | 3.6 |

**Total hours worked: 166.298**



# Commitment to the Supply Chain

**ISO 26000:** *6.6 Fair Operating Practices*

**ESG:** *Social*

**Agenda 2030 SDG's**

*Better Silver chooses suppliers to strengthen its supply chain for raw materials, logistics, and services. This selection is based on values such as responsibility, reliability, and loyalty, fostering collaborative partnerships aimed at continuous performance enhancement.*

## Control and agreements with accredited suppliers

Better Silver, as a 'downstream company, places a strong emphasis on understanding the origins of its raw materials. We actively evaluate supply chain risks, audit suppliers, and collect information to verify that we source responsibly.

It's crucial to emphasize that **SA8000** and **RJC COP** do not require absolute compliance from all Better Silver suppliers. Furthermore, they do not mandate assistance for supplier certification.

Instead, these standards depend on Better Silver's supervision and impact throughout the supply chain to **encourage socially responsible practices among its suppliers**.

The company aims to **establish enduring partnerships with suppliers**, preferring long-term r elationships over short-lived or one-time contracts.

If issues arise, the company collaborates with suppliers to resolve problems before considering suspending or ending the business relationship.

In such situations, the company may provide training or other capacity-building initiatives to help suppliers fulfill necessary requirements.

However, in severe cases, the company might terminate the relationship immediately or temporarily suspend trade.

Better Silver offers a comprehensive complaints procedure to all stakeholders in case of non-compliance with responsible sourcing due diligence from conflict and high-risk areas.

Notably, the majority of external processing is handled by the subsidiary RBS EXIM S.R.L., where BETTER SILVER ensures direct adherence to SA8000/RJC requirements.

Regarding RJC, RBS is integrated into Better Silver's certification and undergoes third-party audits.

Better Silver applies due diligence to verify the **SA8000** and **RJC COP** compliance of its suppliers, including subcontractors and private employment agencies, in the manner described below.

This approach also applies when selecting new suppliers, and adheres to the following:

- Identification of members of the supply chain
- Communication on the expectations of SA8000/RJC
- Risk assessment
- Risk management
- Performance monitoring

The identification of supply chain members is done through the creation of a "**Supply Chain Map**", which specifically considers the main suppliers and others that may have a major impact on compliance with **SA8000** and **RJC COP** requirements (i.e. with a higher risk of non-compliance).

RJC Code of Practices Standard (COP)

**In 2023** *we obtained* **ISO 45001**, *an international standard that specifies requirements for an occupational health and safety management system.*

*The standard establishes criteria for an OH&S policy, objectives, planning, implementation, operation, auditing and review.*

*Key elements include leadership commitment, worker participation, hazard identification and risk assessment, legal and regulatory compliance, emergency planning, incident investigation and continual improvement.*

# 1. COMMITMENT TO THE SUPPLY CHAIN

For suppliers of silver, gold and platinum, RJC or LBMA certification is also required for assurance of responsible sourcing from conflict and high-risk areas and, in all cases, these materials are purchased from a few highly-qualified suppliers: historically, the company has used the established metal banks, which are of Italian or German origin and have always stood out for their quality and reliability.
Internal warehouse records are kept on transactions to track all incoming and outgoing movements of silver, gold and platinum, and information is collected on the form, type and weight of incoming materials, along with details of suppliers.

Risks related to the purchase of raw materials may involve suppliers implementing the following actions: gross violations of human rights, torture, forced or compulsory labour, war crimes, support for non-governmental armed groups or public or private security forces, corruption and misrepresentation of the origin of minerals, money laundering and tax evasion.

High-risk areas may include territories with political instability or repression, weak institutions, insecurity, declining civil infrastructure and widespread violence.

These areas are often characterised by widespread violations of human rights and national and international law.

Where Better Silver does not source directly from refineries, it asks suppliers to state the identity of upstream refineries and to provide evidence that they have conducted due diligence procedures in accordance with the recommendations of OECD guidelines.

Once the members of the Supply Chain Map are identified, a risk assessment for each individual supplier is carried out.

The results of this assessment should be recorded on the assessment itself and can be summarised by assigning a value from 1 to 5, where 1 stands for negligible risk and 5 stands for extreme risk.

Based on the results of the risk assessment, appropriate action, in the form of reasonable efforts, are defined and implemented to ensure that significant risks are adequately addressed. Such action may include, for example, activities to train suppliers on the requirements of the standard etc.

In addition, appropriate measures to monitor the social performance of suppliers are then established and implemented.

These activities may consist of communication, audits, surprise audits, contractual agreements, corrective action plans etc.
The ultimate goal remains to reduce or remove any significant risks.

*Furthermore, the company:*

- *Selects suppliers of raw materials, processes, services, and consultancy in the local and national territory (only 5% are foreign).*
- *Undertakes to financially satisfy suppliers with payments within 30 days.*
- *Shares the Sustainability Report annually with its most strategic suppliers.*

# Commitment to Customer

**ISO 26000:** *6.7 Consumer Issues*

**ESG:** *Social*

**Agenda 2030 SDG's**

For 48 years, Better Silver has been committed to increasing its attention and presence towards the Customer through concrete, innovative and sustainable actions, considered fundamental for customer satisfaction and long-term loyalty.

Better Silver operates in the B2B market, supplying customers ranging from wholesalers to retail chains and international brands. Better Silver has an almost predominantly international clientele, exporting approximately 95% of its production of finished and semi-finished silver products beyond national borders.

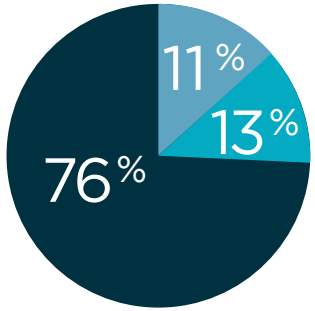
Over time, the company has developed its product customization capabilities with the help of the Style and Research and Development teams. Product customization begins with customer inquiries, which are handled by Better Silver's collaborators, who, through their expertise, skill, and experience, strive to deliver the highest quality solutions that meet product and service requirements.

The company has invested extensively in Industry 4.0 to offer the customer an efficient service.

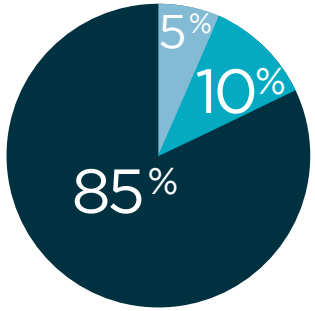
To maintain contact with Customers, Better Silver is present annually at the main industry fairs of JCK in Las Vegas, HKTDC Hong Kong International Jewelry and Vicenza Oro, to welcome strategic and potential customers into the company's world. Furthermore, many visits to customers are organized throughout the year, as well as invitations to customers to visit our two factories in Bressanvido (VI).

These opportunities provide a platform to showcase the business's structure, production capacity, meticulous attention to detail, and overall operational excellence to both existing and potential customers. It also allows the business to share innovations in products and processes and introduce new collections.

**Customers BETTER SILVER 2025**




**Sales (qty) BETTER SILVER 2025**




**Italian** Customers/Sales

**European** Customers/Sales

**Extra UE** Countries Customers/Sales

To ensure high-quality customer service, the company has actively pursued certifications that vouch for the reliability of its entire organization, including ISO 9001, SA8000, RJC COP, RJC COC, ISO 14001, ISO 45001, ISO 27001 and Additional Product Certification issued by the Precious Metals Laboratory of the Vicenza Chamber of Commerce.

Additionally, Better Silver requested the issuance of a **Public Credit Rating** by the CERVED rating agency since 2017 and by the **MODEFINANCE** rating agency since 2023, both certified by the European Securities and Markets Authority (ESMA), to enhance credibility and foster trust with customers.

In 2025, the company updated the Legality Rating, an accolade bestowed by the Competition and Market Guarantor Authority to businesses upholding high standards of legality and demonstrating proper attention to proper business management.

The company undergoes regular audits from customers, particularly large international corporations.
Better Silver provides customers with precise information regarding the physical attributes of its products.
The company ensures that its products adhere to relevant national and international regulations and standards. Better Silver exclusively manufactures and sells jewelry that is safe for users' health and safety, meeting all legal criteria for such products.

Better Silver's products comply with regulations that prohibit the use of hazardous substances like nickel, lead, and cadmium.
The company communicates its commitment to sustainability with customers through a Sustainability Report, accessible on a dedicated page of its website.
Customer complaints are managed through a dedicated workflow to assure prompt and comprehensive responses.

# Commitment to the Territory and the Community

**ISO 26000:** *6.8 Community Involvement and Development*

**ESG:** *Social*

**Agenda 2030 SDG's**

Better Silver has supported the local community since 2016 through long-term collaborations with non-profit organizations, educational institutions, and healthcare initiatives.

These partnerships have been developed over time, reflecting the company's approach based on responsibility, continuity, and active contribution to the social development of the territory in which it operates.

The main areas of intervention include:

**19** Associations

**Social and Healthcare Support**

- *Fondazione San Bortolo Onlus*
- *Azienda ULSS 7 (Covid-19 emergency support)*
- *ELIOS (medical-scientific projects)*
- *Associazione Veneto Tanzania Onlus*
- *Parkinson's Disease Association of Vicenza*
- *Cooperativa Margherita - Social Cooperative*
- *Il Pomodoro - Social Farm*

**Local Community and Cultural Initiatives**

- *Local community association*
- *Municipality of Bressanvido (local administration)*
- *Bressanvido parish*
- *Cultural Association OMI University*
- *Support for the local nursery school*

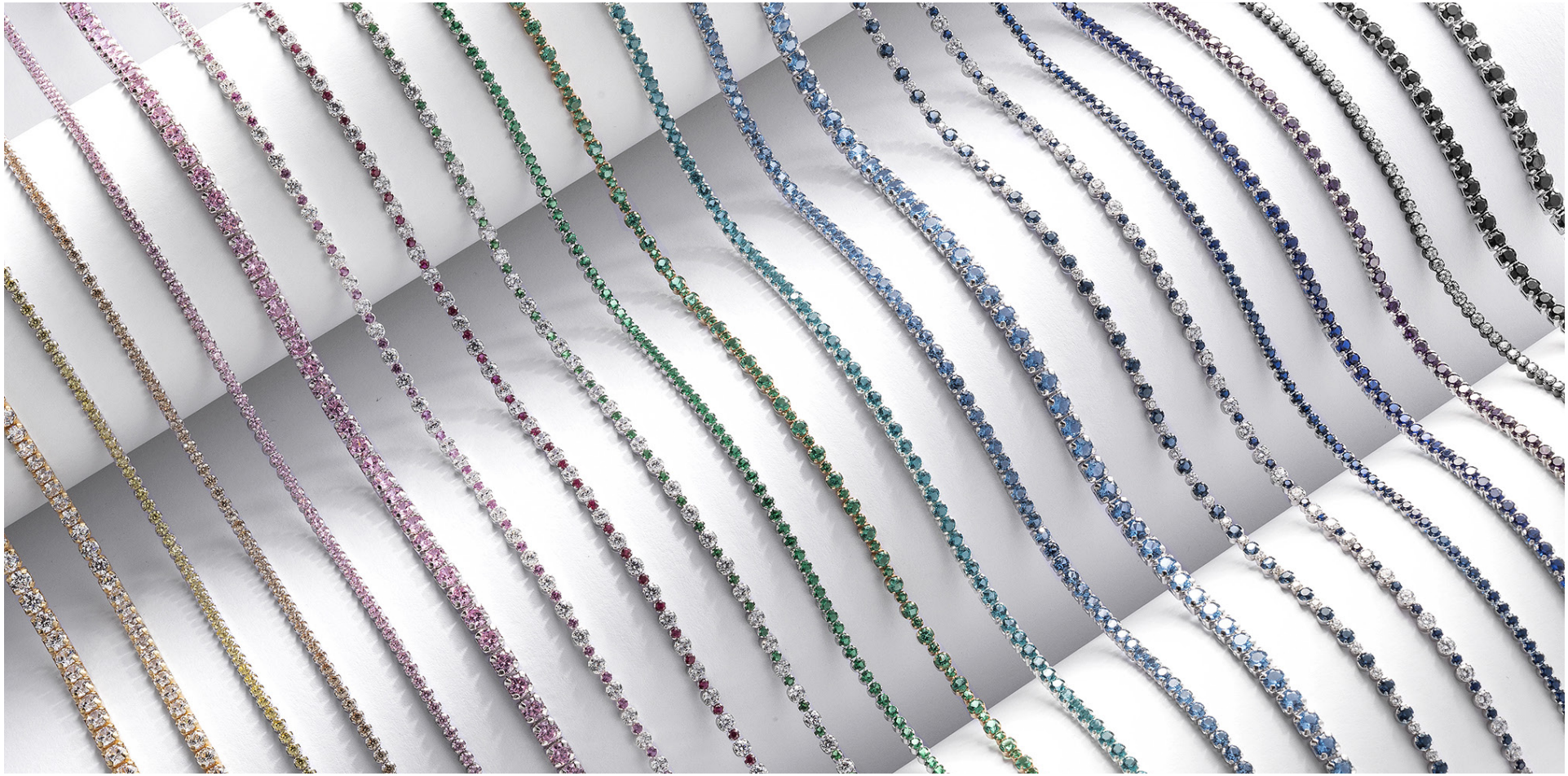
**International Cooperation and Non-Profit Support**

- *AVSI Foundation*
- *Only The Brave Foundation*
- *Women for Freedom Onlus*
- *Associazione Sogni Onlus Sports and Local Engagement*
- *Volley Poybrex ASD*
- *BP93 (local football team)*
- *Support to local events and community initiatives*

**Education and Talent Development**

Better Silver collaborates with local schools and universities to promote education and professional development, offering internships, school-work programs, and training opportunities, in partnership with institutions such as the universities of Verona, Padua, Trento, Venice and Milan.

Through these initiatives, Better Silver contributes to the well-being of the local community, supporting social inclusion, education, and sustainable development, while strengthening the connection between the company and its territory.



# 04 GOALS


o. Commitment to the 17 SDGs of the 2030 agenda
p. Better Silver's sustainability goals

# Commitment to the 17 SDGs of the 2030 Agenda

The 2030 Agenda for Sustainable Development is an Action Program for People, Planet and Prosperity signed on 25 September 2015 by the United Nations Organization with the Governments of 93 Member Countries, including Italy.

The 2030 Agenda consists of 17 Sustainable Development Goals which must be achieved with the contribution of Member Countries by 2030 to attain a better and more sustainable future for all individuals by addressing the global challenges we are experiencing, including those relating to: poverty, inequality, climate and environmental change, social degradation, peace, and justice.

The 17 objectives are fundamental for a development that leads to more sustainable economies that respect the planet and more inclusive ones that respect people, to guarantee the progress of societies that in the future become ever stronger and more resilient.

In particular, the invitation to collective commitment calls for companies of any size and industry, from the 193 UN Member Countries, to play an active role in making an important contribution to achieving the 17 Objectives of the 2030 Agenda with new Sustainable Business Models that put Economic, Social and Environmental Sustainability and Governance at the center in the choices of Investments, Innovation, Technological Development, and creation of multi-stakeholder networks.
BETTER SILVER accepted this invitation and chose to join the 2030 Agenda by integrating Sustainability into its Strategy and by committing to concrete changes in the way we operate to contribute to the following SDGs of Sustainable Development:

### GOOD HEALTH AND WELL-BENG

*Ensure healthy lives and promote well-being for all at all ages.*

### QUALITY EDUCATION

*Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.*

### GENDER EQUALITY

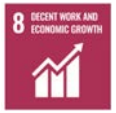
*Achieve gender equality and empower all women and girls.*

### CLEAN WATER AND SANITATION

*Ensure availability and sustainable management of water and sanitation for all.*

### AFFORDABLE AND CLEAN ENERGY

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




### DECENT WORK AND ECONOMIC GROWTH

*Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all.*

### INDUSTRY, INNOVATION AND INFRASTRUCTURE

*Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.*

### REDUCED INEQUALITIES

*Reduce inequality within and among countries.*

### SUSTAINABLE CITIES AND COMMUNITIES

*Make cities and human settlements inclusive, safe, resilient, and sustainable.*

### RESPONSIBLE CONSUMPTION AND PRODUCTION

*Ensure sustainable consumption and production patterns.*

### PEACE, JUSTICE AND STRONG INSTITUTIONS

*Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.*

### PARTNERSHIPS FOR THE GOALS

*Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.*

# Better Silver's Sustainability Goals

## Objectivies achieved in 2024

### Governance
- Adoption of the 231 Organizational Model
- Implementation of the Sustainability Team

## Objectivies achieved in 2025

### Social
- Allocate a total budget of Euro 150.000 for employees through a formalized corporate welfare system, which allows them to access a wide range of products and services they may need

### Governance
- ISO 27001 certification

### Environment
- Start of carbon footprint calculation

## Objectivies to be achieved in 2027

### Environment
- Continuation and completion of carbon footprint calculation, started in 2025, to monitor and manage greenhouse gas emissions
- Evaluation of photovoltaic system expansion to further increase renewable energy production

### Social
- Gender Equality Certification – Uni/PdR 125:2022
- Maintaining the corporate welfare program and evaluating an increase in employee welfare benefits

BETTER SILVER

**Better Silver S.p.A.**

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