

2023

Sustainability Report

OUR YEAR IN NUMBERS

4

PLANTS

346

STRUCTURED WORKFORCE units

*of which***90.1€**

millions in REVENUES

267

EMPLOYEES

8%of REVENUES
invested in R&D**234,3**kWh CLEAN ENERGY produced
by solar panels**4,025**

total TRAINING HOURS

93.7tons CO₂e saved thanks to
SOLAR PANELS**618**TONS CO₂E EMISSIONS
(Scope 1 & Scope 2)**99%**ratio of the BASIC SALARY
of women to men**51.3**tons CO₂e saved with the
SMART MOBILITY PLAN**80%**of RECYCLABLE MATERIALS in
finished products



LETTER TO THE STAKEHOLDERS

Dear Stakeholders,

I am pleased to present Sabelt 2023 Sustainability Report. This document outlines our strategic approach to Environmental, Social and Governance (ESG) activities. Despite the challenges presented by the market, Sabelt has been able to continue its remarkable growth trajectory while remaining true to its founding values and roots.

Since 2018, the number of Sabelt employees has increased by over 55% and in the past year our production space has grown from 14,000 m² to over 20,000 m². This includes the recent acquisition of the adjacent plant to the historic headquarters in Moncalieri (Turin).

The new facility will enable us to enhance our production and logistics capacity, ensuring optimal responsiveness to market demands and integrating advanced technologies.



At the same time, the Company consolidated its operational control over its subsidiaries culminating in the acquisition of 100% of Cor.sa, a business active in the design and manufacture of metal components for the automotive industry. The long-term goal is to create a Sabelt HUB, bringing together the different souls of the Company in their own territories, in order to strengthen and improve synergies along the supply chain and promote ever greater competitiveness.

In the context of sustainable development, we are witnessing the intensification of the climate crisis. There is a growing recognition of the importance of adopting appropriate environmental strategies at a corporate level to meet the challenges of decarbonisation and the efficient use of natural resources, which will become increasingly scarce in the future.

Sabelt works every day to integrate sustainability issues into its business model, while maintaining a solid growth path. We do this with passion and awareness of the need to achieve concrete results, with the sense of urgency that environmental and social challenges impose on us. Our commitment to ESG principles therefore remains a cornerstone of our business strategy. During 2023, we revised our policies to align them with the highest international standards and best practises and introduced a corporate whistleblowing procedure. All these documents have been made available to our stakeholders on our corporate website.

We have successfully completed the first year of fully operational photovoltaic panels, contributing to 33% of the clean energy supply of Sabelt headquarter. A further 330 kW will be installed during 2024 in order to make Sabelt almost entirely independent through renewable energy sources. This reaffirms our commitment to decarbonisation, as demonstrated by our Carbon Footprint Certification for the second year in a row.

In 2023, we entered on a major digital transformation process, which contributed to the automation of our warehouses and the use of new management tools. By digitalising our processes, we can respond more flexibly to market needs and optimise operations to provide customers with high-quality products.

Our people and the members of the communities in which we operate play a crucial role in the engine that drives our growth. That is why we continue to invest in training, working conditions and safety. As we reflect on the achievements of 2023, I would like to sincerely thank all our stakeholders for their continued support and trust. The achievements we have made are the result of the collective effort and dedication of our entire team. As always, we are committed to sustainable and responsible growth, positively engaging all stakeholders in our long-term journey.

Giorgio Marsiaj
Chairman and Chief Executive Officer



Sabelt

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THE COMPANY

About us

Sabelt S.p.A., from the acronym Safety + Belt, is an Italian company whose name stands out in two main sectors: road sports car seats and racing seatbelts, but Sabelt's offering is much broader. In addition to these core products, the Company designs and manufactures motorsport items and seatbelts for special applications such as aerospace. In 2023, Sabelt had a workforce of 346 units and a turnover of go. 1 million euros.

Sabelt is a Company that can guarantee the perfect balance between lightness, technology and reliability, achieving the highest levels of performance and safety in three different business units:

Original Equipment Manufacturer (OEM)

Sabelt develops a range of premium sport seats for the world's best car makers. The Company designs and manufactures seatbelts and car seats for vehicles with a strong sporting connotation ("sports cars" segment, divided into "super-premium" and "premium/non-premium" subsegments), dedicated to an advanced and demanding driver, with attention to detail. The seatbelts and the seats are designed for a natural integration between them and they are the result of a clever combination of technology and material innovation, style and Italian design.

Racing and Motorsport

The Company develops high-tech seatbelts, ultra-light monocoque racing seats and a line of suits, shoes, gloves and accessories compliant to FIA and SFI standards. From the 70s until today, Sabelt has launched products that have consistently combined knowhow and innovation, design and lightness, linked intrinsically to the world of Formula 1.

In 1982 and 1988, the Formula 1 champions Keke Rosberg and Ayrton Senna won with Sabelt seatbelts, and other great drivers such as Nelson Piquet, Alain Prost, Nigel Mansell, Eddie Irvine, Rubens Barrichello and Michael Schumacher have raced safely with cars equipped with Sabelt products.

Sabelt has been developing numerous partnerships with historical teams such as Ferrari, Red Bull F1, McLaren, Toro Rosso, Hyundai (WRC), Abarth, Jaguar, Renault and Alfa Romeo, for the most important championship in the world such as F1, NASCAR, World Rally Raid Championship (W2RC) and Endurance racing.

Aerospace

Thanks to decades of experience in various fields of application of seatbelts, Sabelt is able to design and manufacture restraint systems for the aeronautic and aerospace industry. The same principles and the Company's great ability to transfer its know-how to different applications have been the basis of further projects that Sabelt has carried out for companies that build airbuses, to which it supplies the belts for flight attendants, or the Dream Chaser, the shuttle spacecraft that delivers cargo to the International Space Station.

Values and expertises

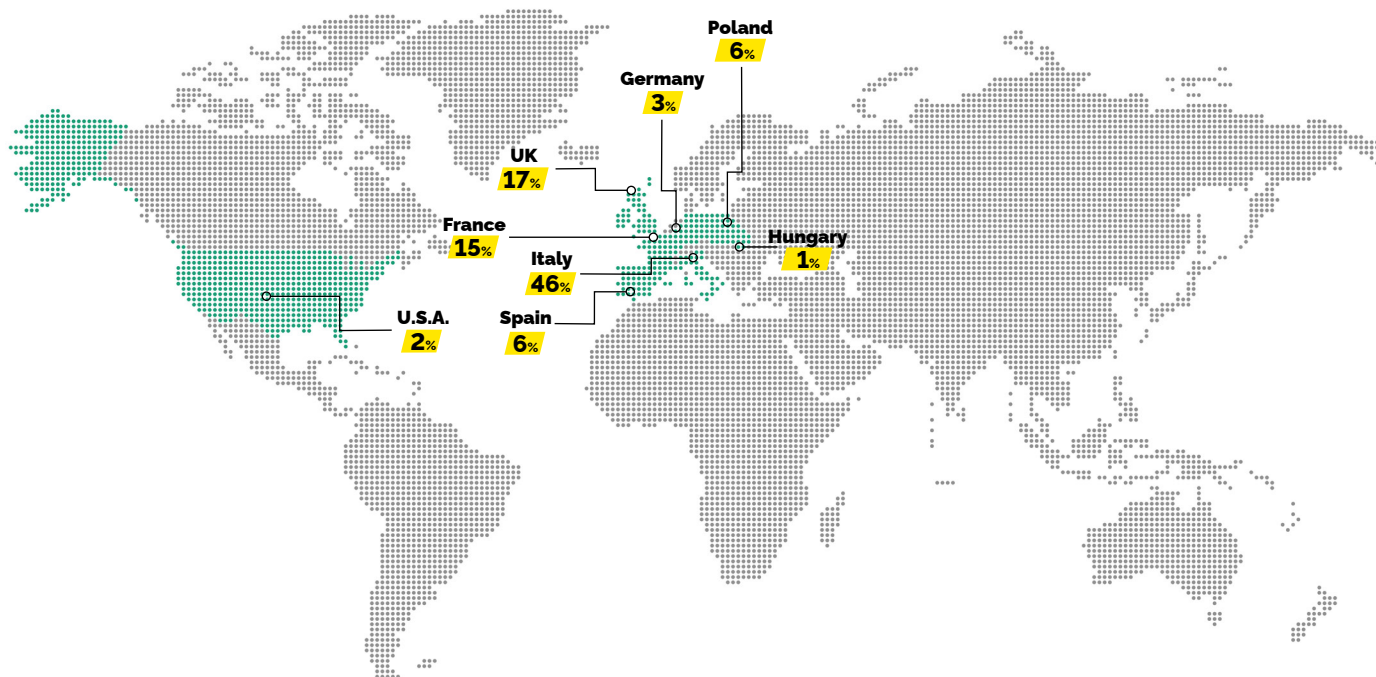
The Company guarantees the highest level of safety, comfort and product performance through deep knowledge of its products innovation and production cycle optimization. Innovation is boosted through investments in new materials, new processes, new shapes and design. Performance is supported by the search for a unique style in line with the design of equipped vehicles. Sabelt activity is driven by the following values and expertise:

- *Research & Development*
- *Innovation and Lightness*
- *Safety, quality, excellent customer service*
- *Craftsmanship*
- *Cost control*
- *Large product portfolio*
- *Diversified customer base*
- *Sustainable growth.*

The Company is based in Moncalieri, Turin, where development and production activities take place. These are carried out in two plants, M1 and M2. During the year the acquisition of a new plant, M0, was completed. The move took place between 2023 and early 2024.

As at 31 December 2023, Sabelt owns 55% of Cor.Sa S.r.l., which will become 100% in 2024. Cor.Sa is a company active in the design and production of metal components for the automotive sector. Sabelt also owns 100% of Sabelt Composites S.r.l., a company specialised in the production of composite materials. Sabelt holds a qualified minority stake in BeonD S.r.l., a company active in advanced CAD - CAS design, FEM calculations and battery system design. In 2022, the gaming company Sabelt SIM Racing was founded, in which Sabelt holds a 49% stake. In addition, in August 2023, the company acquired a 10% stake in Fibra Italia, a local factory specialising in the manufacture of composite components.

In 2023, the Company served 58 markets, with Italy, Great Britain, France, Poland, Spain, Germany and US as the most important ones. The key markets and their shares are shown below.



HISTORY

1972

Piero and Giorgio Marsiaj founded Sabelt.
Sabelt stands for "Safety Belt"

'70s

Market leader in seatbelts production

'80s

international expansion

'90s

Sabelt expanded the range of products
with the addition of **suits, seats** and
accessories for **motorsport**

2000s

First **OEM** sport seat - Ferrari

2022



50th anniversary

TODAY

346 structured workforce units

Sabelt brand was founded in **1972 by Piero and Giorgio Marsiaj**. The Company operations started with the development and production of seatbelts, for motorsport and road cars.

On one side, Sabelt focused on the **motorsport business (Racing)**, starting a unique partnership with the most iconic brands in Formula 1 and World Rally Championship history: Alfa Romeo, Arrows, Renault, Lancia, Ligier, Scuderia Ferrari and Williams among others. The Company soon added innovative products such as fast-release seatbelts and the first rotating buckle, introduced in 1976 in the world of competitions at the request of FIA, together with other components and accessories: carbon seats, pedals, reinforcement bars, suspensions and specific technical clothing for drivers and mechanics.

On the other side, Sabelt **production of seatbelts for road cars (OEM)** increased year after year, supported by the gradual mandatory adoption of seatbelts in the global automotive market. In the late 70s, Sabelt was the main supplier of the Italian car makers, reaching in 1985 a turnover of the equivalent of € 18 million, considerable at that time. It was clear to the founders that the development and production of seatbelts and bundled safety systems for automotive mass market needed a larger financial and technological strength.

For this reason, in 1985 the Company control was acquired by the American automotive multinational TRW, and the Italian operations headed by Giorgio Marsiaj himself.

In 2000, Sabelt founders got back the ownership of Sabelt Racing activities. Moreover, the Company soon came back to the **OEM sector with a new product, developing and producing seats for sport** road cars such as Ferrari F430 Scuderia, Renault Mégane Radical, 500 Abarth. This activity has grown over the years until becoming the company's turnover most significant component: today Sabelt's OEM customer base includes Abarth, Alfa Romeo, Alpine-Renault, Aston Martin, Audi, Cupra, Dallara, Ferrari, Hyundai, Jaguar, Maserati, McLaren, Pininfarina, Pagani and Rimac.

The following years were characterized by the consolidation in the sports and luxury car sector but were also focused on aerospace: Sabelt's lighter-weight restraint systems served the Cygnus space module by Thales Alenia Space to supply the NASA Space Station and are now installed aboard Dream Chaser, the shuttle spacecraft by Sierra Nevada Corporation, that delivers cargo to the International Space Station.

In September 2022 the Company celebrated its 50th anniversary, reaching a very important goal in the Company history.

Sustainability



SUSTAINABILITY

Sabelt journey to sustainability

Sabelt works every day to integrate sustainability issues into its business model. It does so with passion and an awareness of the need to deliver concrete results, with the sense of urgency that environmental and social challenges impose. With this objective in mind, Sabelt has identified the material sustainability topics relevant for its business and stakeholders, defined the parameters to measure its sustainability performance and established a sustainability path with long-term goals. More specifically, as required by the GRI Standards, which is the reporting framework adopted, Sabelt has prepared its Sustainability Report since 2019 as follows:

it has identified and prioritised those stakeholders directly or indirectly involved in business operations, with whom launch a stakeholder engagement process;

it has identified and organised the material topics according to its own expectations and those of stakeholders, through a so-called "materiality matrix".

Relevant contents were mapped using reference information sources on the subject, and particularly the "2030 Agenda for Sustainable Development": a document defined by UN as "an action program for people, the planet and prosperity" in 2015. In particular, 2030 Agenda helped Sabelt to:

provide a definition of "Sustainable Development", indicated below;

identify and organise its sustainability objectives using the 17 Sustainable Development Goals (SDGs) set by the UN as a benchmark.

The same objectives were pursued in previous years and confirmed for 2023. In addition, the materiality matrix is the basis for the identification of the impacts, risks and opportunities of Sabelt's activities, as required by GRI 3 2021 and in preparation for the mandatory new Corporate Sustainability Reporting Directive (CSRD). The analysis will continue throughout 2024.

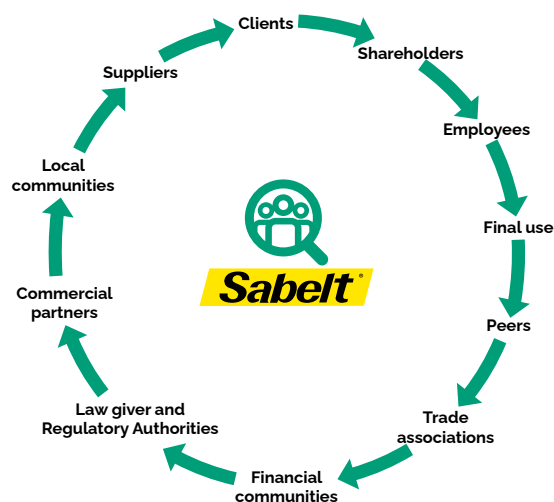
Stakeholders & materiality

As required by the GRI Standards, a fundamental step towards the definition of the relevant sustainability topics comprises Company's stakeholders' identification and prioritisation. Top management helped mapping Sabelt's main categories of stakeholders in relation to the company's structure and activities, the value chain and the Company's network of relationships. The identified stakeholders were then prioritised on the basis of:

dependence on Sabelt;

influence that they, through their activities and choices, can exert on the Company.

Sabelt aims at establishing and consolidating relationships of trust, mutual respect, active partnership, transparency and long - term collaboration with its stakeholders. In this light, the Company promotes with them regular communication and exchange of information.

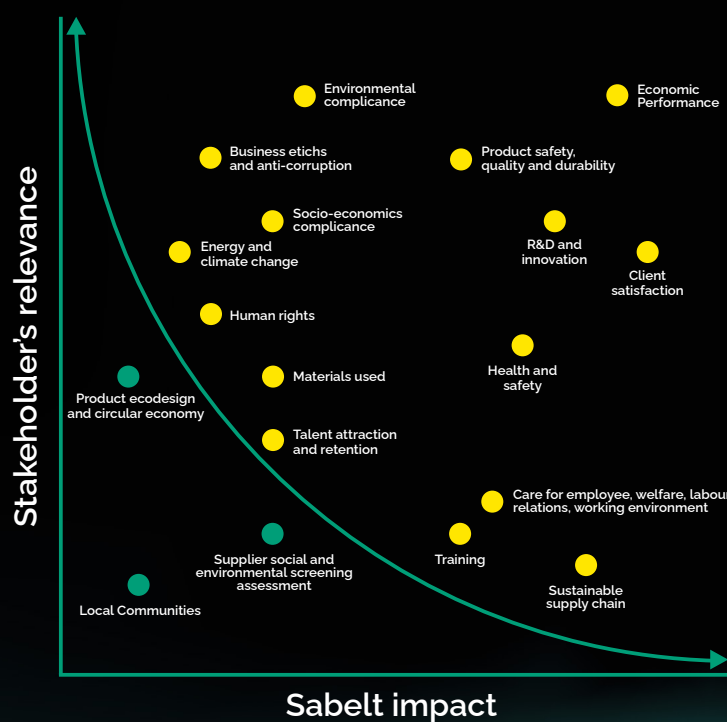


The Sustainability Report focuses on some relevant sustainability topics which were identified through the following steps:

- mapping of the potentially material topics to the Company. To this end different preliminary activities were carried out, such as analysis of the news reported by the media, further information on companies operating in the same or similar business sectors and assessments of the topics included in the most commonly used sustainability standards;
- drafting a "long list" of potentially significant topics for Sabelt;
- prioritisation of the topics that, as envisaged by the GRI Standards, took place by conducting the so-called "materiality analysis".

More specifically, this latter analysis was carried out during a workshop participated by the Company's top management. Through the use of a "Materiality matrix", an effective tool in assessing the topics' relevance based on the specific corporate interest and the expectations of stakeholders that had already been identified, the main topics have been prioritised.

The materiality matrix is graphically represented by a cartesian system where the different business topics are positioned based on the intersection between Sabelt's impact on the topic in question (X axis) and the topic's importance for the main stakeholders (Y axis). As envisaged by international best practices, the Matrix is expressed in an "arc" approach that also considers the final part of each axis important. The elements positioned at the top right of the Materiality Matrix, enlarged in the image below, represent the 15 most relevant topics for Sabelt and its stakeholders.

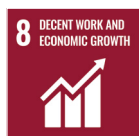


Sabelt sustainability objectives

15 material topics were then organised into 4 sustainability goals for Sabelt, here below described:

Organizational structure and economic performance

Sabelt pursues long-term economic and financial development and efficiency objectives, fully respecting its ethical business values and socioeconomic compliance, through governance based on transparency and the segregation of skills.



Innovation and Quality

The Company works on technological innovation, quality, safety, and product durability objectives, as the main tools to customer satisfaction and competitive advantage.



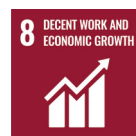
Environment

Sabelt pursues objectives aimed at reducing its environmental impact by adopting clean energy, energy-efficient technologies and maximising the use of eco-friendly and recyclable materials.



People and Territory

Sabelt pursues objectives to fully value and ensure its staff safety and the social responsibility towards the reference territory.



Sabelt is committed to carrying out appropriate external engagement activities in order to implement increasingly effective actions. The table below correlates:

the **15 material topics** identified;

the **4 Sabelt sustainability objectives**, corresponding to the following **4 chapters**;

the **6 SDGs significant** to Sabelt.

CHAPTER	MATERIAL TOPICS	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
3 Organization structure and Economic performance	Economic performance		●	●	●		
3 Organization structure and Economic performance	Sustainable supply chain		●	●	●		
3 Organization structure and Economic performance	Business ethics and anti-corruption		●	●	●		
3 Organization structure and Economic performance 6 People and Territory	Socio-economic compliance	●	●	●	●		
3 Organization structure and Economic performance 5 Environment	Environmental compliance		●	●	●	●	●
4 Innovation and Quality	Product safety, quality and durability			●		●	
4 Innovation and Quality	R&D and innovation			●		●	
4 Innovation and Quality	Client satisfaction			●		●	
4 Innovation and Quality 5 Environment	Materials used			●		●	●
6 People and Territory	Health and safety			●		●	
6 People and Territory	Human rights	●					
6 People and Territory	Talent attraction and retention	●					
6 People and Territory	Care for employees, welfare and working atmosphere	●	●				
6 People and Territory	Training	●					
5 Environment	Energy and climate change					●	●

Sabelt Sustainability Assessments

In 2022 Sabelt started to evaluate its ESG score. By completing the self-assessment on the Ecovadis platform, the Company reconfirmed the Silver Badge for 2023 (the level of the top 25% of companies evaluated). The questionnaire investigates the effort, the projects and the commitment of the Company in terms of ESG.

The assessment focuses on 21 sustainability criteria that are grouped into four themes: Environment, Labor & Human Rights, Ethics and Sustainable Procurement. These criteria are based on international sustainability standards such as the Ten Principles of the UN Global Compact, the International Labour Organization (ILO) conventions, the Global Reporting Initiative (GRI) standards, the ISO 26000 standard, the CERES Roadmap, and the UN Guiding Principles on Business and Human Rights, also known as the Ruggie Framework.

The platform assesses the sustainability and social responsibility of companies around the world and it provides useful tools for improving supply-chain performance, promoting innovation and reducing risks. Through this achievement, Sabelt can show its transparency and, consequently, increase its relations with other certified realities to work in synergy for a better future.



Sabelt also renovated its sustainability score on the Supplier Assurance Questionnaire, achieving a rating of 79%. SAQ is used by global OEMs and the automotive supply chain and is aligned with the global Guiding Principles for Automotive Sustainability. The SAQ focuses on improving supply chain sustainability performance by assessing policies and practises in the areas of human rights and environmental sustainability, health and safety, business ethics and compliance, responsible sourcing of raw materials, and responsible supplier management.

Organisational structure & economic performance



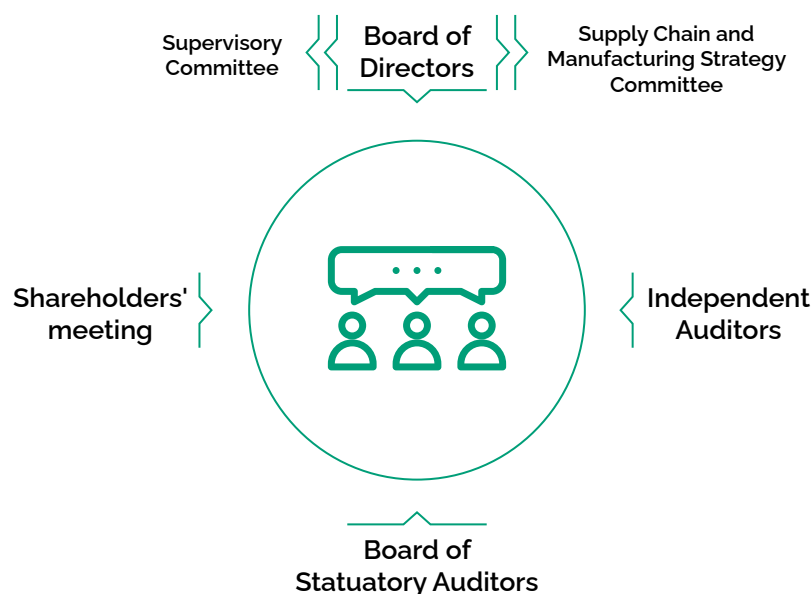
ORGANISATIONAL STRUCTURE & ECONOMIC PERFORMANCE



Corporate Governance

Over the years, Sabelt has built a simple, effective governance system that is calibrated to its size and operations. It governs the company in the pursuit of its economic and financial objectives for the benefit of all stakeholders, in compliance with binding legislation, best practices and the values and principles it has set itself: responsibility, integrity, health and safety, quality and continuous improvement, prudence.

Sabelt's governance system is based on a governance model, consisting of corporate bodies and other bodies and instruments envisaged by regulatory standards and corporate benchmarks.



The Shareholders' Meeting is the deliberative collegial body formed by the shareholders (or their representatives). It is the body responsible for appointing the corporate bodies, approving the Company's financial statements and amendments to the Articles of Association.

The Board of Directors is the collegial management body of the Company, invested with all powers of ordinary and extraordinary administration. It also serves as a steering and control function and is composed of six members, including a Chairman and Chief Executive Officer, an Executive Deputy-Chairman, four non-executive directors (of which two are independent).

The Board of Statutory Auditors is responsible for overseeing compliance with the law and with the Articles of Association, as well as compliance with the principles of correct administration in the conduct of corporate activities, and the adequacy of the Company's organisational structure, internal control system and administrative and accounting system. The Board of Statutory Auditors is composed of three standing members and two substitute members.

The Independent Auditors are appointed as statutory auditors and are chosen by the Shareholders' Meeting. EY S.p.A. is the current firm of Independent Auditors.

The Supply Chain and Products Committee has an advisory role for the Board of Directors and supports them in managing the supply chain, monitoring performance and improving its efficiency. It is composed of four directors who engage the company managers from time to time on the issues of their competence.

Sabelt's corporate governance is based, in addition to the bodies described above, on an articulation of responsibilities and procedures. The current System of proxies and powers of attorney ensures the principle of attribution and segregation of powers that governs flows and operating processes: the basis of sound corporate management and compliance with regulations. The System of proxies and powers of attorney concerns directors and managers of the Company.

Composition of the Board of Director at 31-12-2023		
COMPONENTS	OFFICE	AGE GROUP
Giorgio Marsiaj	Chairman and Chief Executive Officer	> 50
Massimiliano Marsiaj	Executive Deputy Chairman	30 < 50
Gregorio Marsiaj	Executive Deputy Chairman	30 < 50
Carlo Pavesio	Independent director	> 50
Bernardo Bertoldi	Independent director	> 50
Carlo Pavesio	Independent director	> 50

Piero Marsiaj	Honorary Chairman	> 50
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Composition of the Board of Statutory Auditors at 31-12-2023		
COMPONENTS	OFFICE	AGE GROUP
Piergiorgio Re	Chairman of the Board of Statutory Auditors	> 50
Alessandro Pedretti	Standing statutory auditor	> 50
Ivan Gasco	Standing statutory auditor	> 50
Chiara Francesca Ferrero	Substitute statutory auditor	30 < 50
Roberto Gado	Substitute statutory auditor	> 50

Composition of the Supply Chain and Products Committee at 31-12-2023		
COMPONENTS	OFFICE	AGE GROUP
Gianni Coda	Chairman of the Committee	> 50
Giorgio Marsiaj	Member	> 50
Massimiliano Marsiaj	Member	30 < 50
Giulio Graziano	Member	> 50

Composition of the Supervisory Committee (SB) at 31-12-2023 (*)		
COMPONENTS	OFFICE	AGE GROUP
Alessandro Pedretti	SB Chariman	> 50
Enrico Vittorio Alessandro Bonito	Member	> 50
Marco Domenico Tessera Chiesa	Member	> 50

(*) For information on the functions of the Supervisory Committee, please refer to the following paragraph "Responsible risk and business management"

Responsible risk and business management

Sabelt monitors and manages, through its competent corporate functions, the factors of success, risk and uncertainty related to its business and the economic and regulatory context in which it operates. In addition to that, it also monitors factors that determine the economic, equity, and financial performance of the Company, the enhancement and protection of resources, efficiency, and operational effectiveness as well as compliance with the laws, regulations and principles of the Company.

Sabelt is exposed to factors related to the nature of the Company's business. They are typically grouped by categories:

- Reference market, customer base and related credit risk;
- Evolution of legislation, laws and regulations with particular focus to those relating to automotive and aerospace;
- Technical system – company production and supply chain;
- Human resources and company organisation;
- Health, safety, and environment;
- Economic, financial and tax-related factors, with particular focus on turnover, margins, investments, availability of capital, availability of liquidity, interest rate and exchange rate risks;
- ICT infrastructure and related IT risks.

The monitoring and management of these factors gives rise to communications to the General Management, the Chief Executive Officers and the Board of Directors according to their respective responsibilities and for their respective assessments and operational and strategic decisions.

In 2001, Italian Legislative Decree 231 entered into force in Italy, introducing the concept of administrative liability of entities for offences resulting from the commission of a crime. The Decree suggests the adoption of an Organisation, Management and Control Model whose purpose is not only to prevent the commission of crimes but also to constitute, in the same interest of the Companies, a framework of guiding principles, operating procedures and controls inspired by criteria of sound corporate management.

Sabelt S.p.A. has adopted an Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001 in which the principles of fairness and transparency in the conduct of corporate activities are formalised. The Model 231 allows detecting and mapping the processes and business structures most at risk, preparing a system of prevention, control and surveillance and defining disciplinary actions in the case of violations.

Ethical Code

A fundamental part of the Model is the Ethical Code. The Ethical Code is a document adopted by Sabelt in 2015 and regularly updated, with the aim of promoting, both inside and outside the Company, behaviour inspired by the guiding values on which it is based. It contains the rules of conduct that each Sabelt employee, at all levels, must observe and ensure that they are observed in relation to and for the benefit of all the Company's "stakeholders" (or interlocutors): work colleagues, customers, suppliers, shareholders, authorities, members of the social community, members of the media and the public authorities, members of the community, the financial market, etc.

The provisions contained in the Ethical Code are intended to recommend, encourage or prohibit certain behaviours, in full compliance with the laws in force in the countries in which Sabelt operates.

The Board of Directors, the Chief Executive Officer, the Audit Committee and the Management, of Sabelt shall take all appropriate steps to fully implement these rules of conduct. Any communication/report regarding non-compliance with the Ethical Code must be addressed to the relevant Supervisory Board.

Whistleblowing procedure

Employees can report potential violations of European Union and international regulations or violations related to Legislative Decree 231/2001 through an internal whistleblowing procedure. Sabelt has adopted an internal whistleblowing mechanism, in compliance with Legislative Decree 24/2023, which transposed the EU Directive 2019/1937 on the protection of those who report violations of EU law and introduces the obligation to establish internal channels for reporting suspected wrongdoing. Through an internal IT platform, reports are forwarded to the relevant supervisory body. Forms of whistleblowing are also provided for outside the Company through dedicated national channel.

Compliance with regulations and certifications

Reflecting the Company's focus on transparency, quality and continuous performance improvement, **Sabelt's Quality Management System** is aligned to the IATF 16949:2016 standard, with reference to OEM seat design and manufacturing activities, and the UNI EN ISO 9001:2015 standard for the other activities. Sabelt also adopts a **safety and environment management system** which includes an assessment of risks regarding workers health and safety and environmental impacts. The organisation has obtained a certification according to the Standards UNI EN ISO 14001:2015 and ISO 45001:2018, that will ensure that all business operations take place in respect of the environment and the health and safety of workers.

In addition, Sabelt states:

- Sabelt has not detected cases of non-compliance in the environmental and occupational safety areas;
- The Company has not detected any cases of non-compliance with laws and/or regulations related to the economic and social area;
- The Company has not suffered any legal action, pending or concluded, regarding alleged anti-competitive behaviour and violations of antitrust and monopoly laws;
- Sabelt has not detected any cases of corruption, nor have similar incidents been confirmed against the company or its employees, nor has the Company taken consequent action against its employees or business partners;
- Sabelt has not detected any cases of discrimination based on ethnicity, colour, sex, religion, political opinions, nationality or social background, as defined by the International Labour Organisation, or other relevant cases of discrimination involving stakeholders inside or outside the organisation.

ECONOMIC PERFORMANCE

€90.1M **REVENUES**

€9.4M **EBITDA**
(10.5% EBITDA on revenues)

€2.6M **EBIT**
(2.8% EBIT on revenues)

346 **WORKFORCE**
Units

These economic results have been achieved after a period of significant growth in recent years.

The revenues recorded an average annual increase (CAGR) of:

+10% between 2018 and 2023 **+20%** between 2020 and 2023

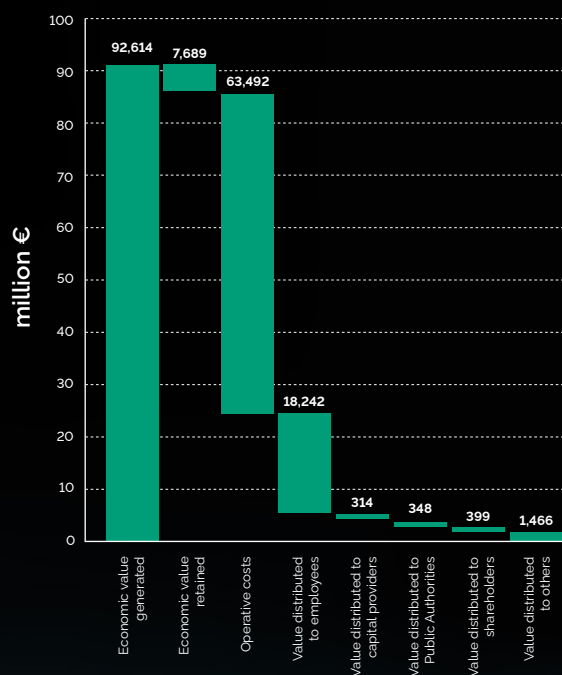
The workforce recorded an average annual increase (CAGR) of:

+9% between 2018 and 2023 **+14%** between 2020 and 2023

Investment in research and development remained at **8% of turnover** this year, totalling **7.4 million** euros.

From a sustainable development and corporate social responsibility perspective, the economic growth highlighted is significant since it corresponds to an increase in the economic value generated and distributed to stakeholders.

Economic value generated distributed 2023



Continued growth in economic value distributed to employees and suppliers

ECONOMIC VALUE (€ million)	2020	2021	2022	2023
Economic value generated	53.6	75.7	86.9	92.6
Economic value retained	4.1	6	6.8	7.7
Economic value distributed	49.5	69.6	80	84.9

The analysis of the economic value generated, distributed and retained in 2023 highlights:

- generated economic value of € 92.6 million, +19.8% compared to 2020 (CAGR);
- distributed economic value of € 84.9 million, +19.7% compared to 2020 (CAGR);
- retained economic value of € 7.7 million, 8.3% of the economic value generated. The increase (CAGR) compared to 2020 is equal to 23.4%.

The retained economic value corresponds to the value that remains in the Company and can be reinvested in innovation, research and development: it includes the depreciation and amortisation value of tangible and intangible fixed assets, in relation to the residual possibility of future economic use of each asset that may last over the years.

The distributed economic value has been allocated as follows:



Supply chain

The governance and enhancement of the supply chain, under the responsibility of the Supply Chain and Products Committee, is a strategic objective. Sabelt pursues it by building relationships that go beyond the concept of mere "supply" as it considers the cooperation with suppliers crucial for its results and therefore tries to build a positive cooperation with them. The choice of suppliers is not only based on quality and competitiveness but also on the respect for social, ethical and environmental principles, the essential requirement for fruitful and long-lasting cooperation. For this reason, Sabelt has adopted a Supplier Code of Conduct in line with its Ethical Code. This document also takes into account the Automotive Industry Guiding Principles for Sustainability in the Supply Chain, prepared by the Automotive Industry Action Group (www.aiag.org).

The Supplier Code of Conduct for Sabelt S.p.A. outlines the Company's expectations for its suppliers and sub-suppliers, emphasizing the importance of social, ethical, and environmental principles. Sabelt requires suppliers to maintain a responsible supply chain, combat corruption, protect personal data, ensure transparency in sales and financial activities, uphold intellectual property rights, and comply with export restrictions. Suppliers must also facilitate anonymous reporting of issues, take proactive environmental measures, and adhere to all relevant laws. Workers' rights must be respected, including providing safe and non-discriminatory working conditions. Integrity and honesty are paramount, with any form of corruption strictly prohibited. Sabelt reserves the right to monitor compliance and may terminate agreements for serious breaches or failure to implement corrective actions.

Sabelt supply chain consists of about 600 active suppliers, some of them with an international background and many small and medium-sized national companies that have matured technological excellence. In particular, Sabelt:

- delivers 70% of the generated economic value (75% of the distributed value) to its supply chain, as highlighted in the previous paragraph;
- strengthens the technological and business link by promoting technical and commercial partnerships with the supply chain;

Sabelt Production Model provides for a direct involvement of the company in the activities with the highest added value, with particular reference to:

**Design.**

Sabelt has technical and engineering skills and experience that allow the complete management of finished product development.

**Processes on core technologies.**

Sabelt oversees the "distinctive" technologies of its products, through:

- Direct management of certain technologies, primarily the production of metal components (through the subsidiary Cor.Sa S.r.l. and Sabelt Composites S.r.l.);
- Consolidated technical-commercial partnerships with leading suppliers, with whom it shares activities and experiences;

**Final assembly.**

Sabelt deals directly with the final assembly phase of the components for most complex finished products

Innovation & quality



Credits: NASA Photographer: Scott Kelly

INNOVATION AND QUALITY



Strategic levers

The entire Sabelt product range can be traced back to this paradigm, applied using new technologies, new processes and new materials. Sabelt supported its R&D activities in 2023 with costs and investments equal to 8% of its turnover.

Sabelt has always combined innovation and craftsmanship in the creation of its product, maintaining quality standards required by standard "premium" productions.

Innovation and quality are, therefore, the main strategic levers through which Sabelt plans to increase customer satisfaction, its competitive advantage, and finally, market leadership.

The seating and restraint system, which consists of a seat and a seat belt, is the main man-vehicle interface. It is a complex system that is fundamental for ensuring comfort, well-being and passenger safety. Sabelt's seating and restraint systems will be guaranteed with the highest quality and safety standards, and in particular:

- the reduction of product weight, key in the sports car segment and in racing applications, and an even more importantly, a critical step with the current electric cars;
- the increase in the products' mechanical performance, meant as containment and resistance capacity and non-deformability in the event of impact;
- the guarantee of safety levels at the top of the market, in addition to the levels set by the type-approval regulations;
- the improvement of ergonomics and comfort to ensure occupants' health and well-being in today's car and, in perspective, in tomorrow's self-driving vehicles.

Innovation: organisation and processes

Sabelt promotes its innovation through a dedicated function called "RD & Product Development" (about 20% of the workforce at the end of 2023), organised according to areas of application and level of experience:

- Testing, Prototyping & Advanced Projects;
- OEM Engineering;
- Racing Engineering.

The company benefits from a testing centre it has built over the years which features a significant supply of machinery and equipment. In particular the following are highlighted:

- Fortus 900 3D printer, FFF technology (Fused Filament Fabrication);
- Romer 3D scanning tool, laser technology;
- CNC cutter (Computer Numerical Controlled), fabric cutting centre;
- Seat fatigue bench, 6 axis robot;
- Walk in Climatic Chamber
- Deployment room with high speed camera, 2200 fps

The process of new product development, engineering, and launch is called "SDS – Sabelt Development System". It is divided into several phases, each concluding with review sessions (so-called "gates") as indicated as follows:

1

Feasibility
and offering

2

Product/process
development and
requirements confirmation

3

Product/process
development and
project validation

4

Internal industrialization
and Tier N and product/
process validation

5

Product launch
and stabilization

6

Mass
production



Innovation projects and results, patents

Over the years, Sabelt gained a significant set of technological information and experience, which fostered a heritage of intellectual property (patents and know how). Some of the main innovation projects and results from the Company R&D are shown here below.

Flax-Fiber seat backrest

In partnership with its supplier, Sabelt has developed its first seat with a natural fibre shell. It replaces carbon fibres with flax fibres: a renewable plant material whose carbon footprint during production is reduced by up to 85% compared to traditional materials (with the same weight and stiffness). Flax is harvested and processed in the rural areas of the EU where it is grown. The use of European flax from an established and transparent supply chain supports the economic and social fabric of rural areas. However, strict safety requirements imply that the fibre has to be mixed with resin, which does not allow for the recyclability of the component.

Single arm seat

During the year Sabelt patented a new backrest adjustment system that introduces the use of a single central piston. The central bracket system results in a weight reduction compared to the traditional one and a greater design freedom. Adjustment is continuous, allowing micro-adjustment rather than incremental. Comfort is also enhanced by the side-mounted adjustment button.

Sabelt Space Brick

During the IAC 2023 (International Astronautical Congress), Sabelt introduced its innovative patented technology to the aerospace industry: the Space Brick. It is a modular element for space building, extremely light to be used in cargo operation and deep space habitation. The space bricks are used to transport materials to the space but can be re-used allowing the crew to create everything is needed during the ordinary life in space.

Vegan crew shoe

The year 2023 saw the creation of a prototype mechanical racing shoe made from vegan leather. Driven by the need to test more sustainable materials, Sabelt worked with its supplier specialising in the production of alternative leather made from cactus and citrus fruit by-products. The innovative fabric is made entirely from renewable resources and is an excellent example of the application of the circular economy. Adapted to the needs of the racing world, the material is completely fireproof in accordance with FIA regulations.

Sabelt has developed an appreciable patents portfolio over the years (patents and patent applications), belonging to the two patent families listed below.

Patents and patent applications for belts and racing safety and related buckles;

Patents and patent applications for height adjustment systems for OE seats.

Product safety, quality and durability

Sabelt applies the voluntary technical standards defined by national and international standardisation bodies to define the characteristics that its excellent products must have. It also aligns its production processes with the best practices, guaranteeing reliable performance, safety and quality. This compliance verification activity involves the "RD & Product Development" and "Quality" functions.

As part of the technical validation phase, Sabelt products are subject to several tests, which are carried out under all conditions of use to define product quality, performance, and efficiency. Those tests are performed within specialised and certified laboratories. This process involves four steps that are aimed at testing and certifying Sabelt's products under the same conditions of use similar to the real ones:

 simulated FEM-type analyses

 dynamic bench test cycles

 static bench tests

 type-approval tests.

Static bench tests allow a first verification of product's correspondence with the design requirements, subjecting the prototypes to various load and use cycles.

The dynamic benches allow replicating vehicle dynamics through the combination of mass and speed. The tests carried out concern efficiency, functionality and strength.

During the design, development, and industrialisation phase, the so-called product and process FMEA (Failure Mode and Effect Analysis) is carried out to preventively identify the weaknesses and criticalities that could potentially affect products reliability and safety along the entire supply chain.

It also helps defining the necessary improvements and intervention priorities to be implemented before the product's entry into production.

The above elements constitute a fundamental part of Sabelt's quality management system which, with reference to OEM activities, is aligned to the IATF 16949:2016 standard, with reference to OEM seat design and manufacturing activities, and the UNI EN ISO 9001:2015 standard for the other activities. In 2019, the Company obtained APDOA – POA certifications which are aimed at the development and production of restraint systems for the aeronautical sector. In addition, Sabelt's plans on getting the AS/EN 9100 certification process, based on ISO 9001 - Quality Management Systems - which adds specific requirements required by the Authorities and Manufacturers of the aerospace sector.

In March 2023, EASA Part 21G compliance was achieved and the corresponding certificate was issued by ENAC. This achievement is particularly important as it allows Sabelt to be independent in the final product approval and issuance of the airworthiness certificate.

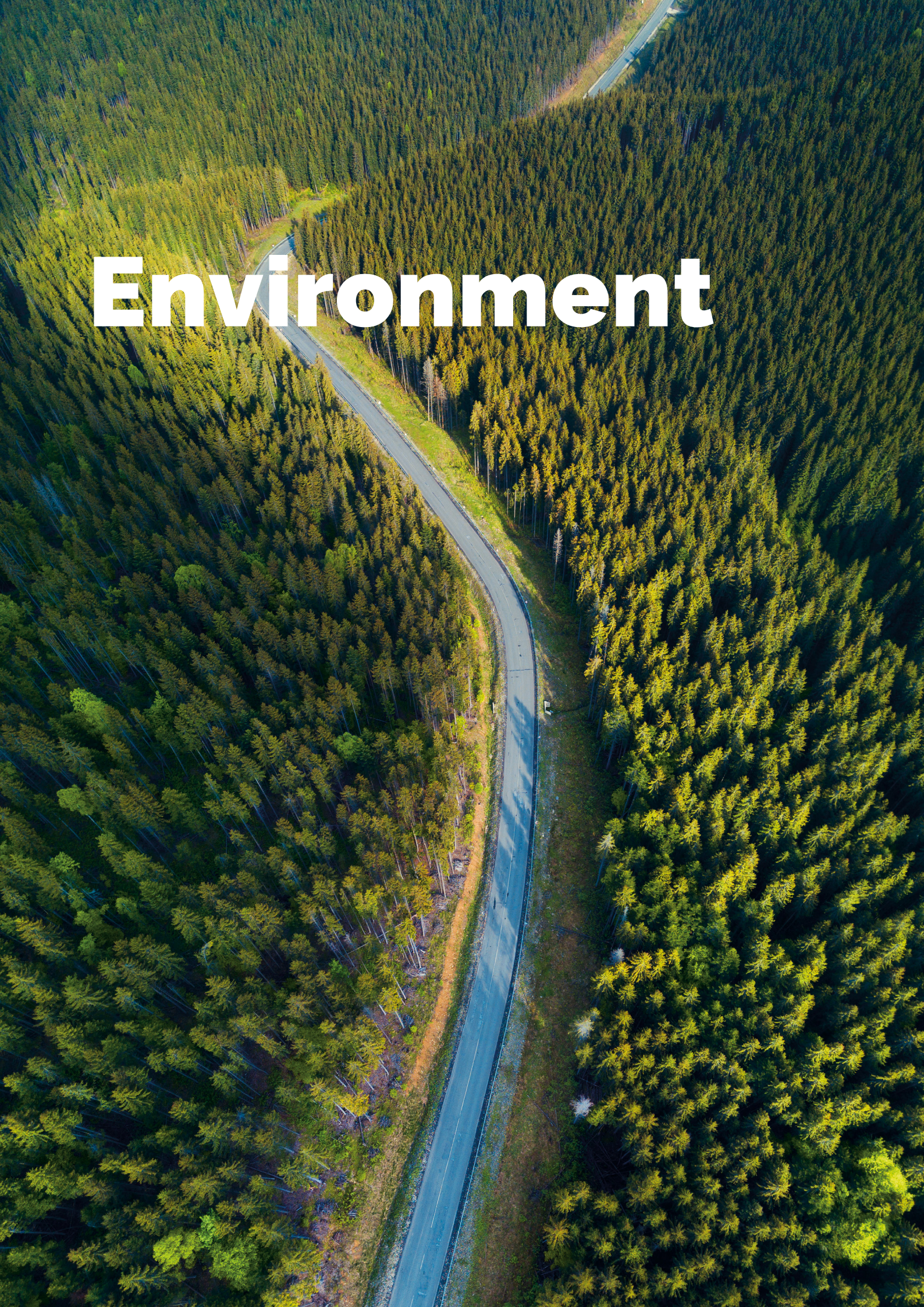
Sabelt has defined a structured quality performance monitoring process assessing either internally or externally. Therefore, this will also involve its suppliers, using specific indicators. The Quality Department defines these metrics annually within the Quality Plan, which includes its annual objectives as well.

One of the most significant indicators allowing the Company to keep its own, and supplied, processes under control is waste deriving from internal processes or supplies. In situations of non-compliance, the Quality Department defines action plans in collaboration with other corporate bodies and the suppliers involved. Any reports from the customer initiate an analysis and communication process which is managed through dedicated portals.

During the reporting period, the Company did not detect any non-conformities related to health and safety impacts of its products.



Environment



ENVIRONMENT



The activities directly controlled by Sabelt have a limited impact on the environment, as the production processes do not consume large amounts of energy and mainly use electricity, while natural gas is only used in winter for heating and hot water for sanitary purposes.

On the other hand, Sabelt's operations have an impact on the ecosystem as it uses purchased components whose production consumes natural resources and generates polluting emissions. This results in waste and scrap, and end-of-life products can only be partially recycled at high cost.

Although environmental impact related to our direct operations is modest, Sabelt recognises that it plays a role in climate change and resource depletion, as part of the automotive supply chain. This is why the Company actively works to minimise it, as set out in the HSES policy.

Sabelt intends encourage continuous growth by protecting human resources and safeguarding ecosystems and biodiversity by preventing and managing residual risks for people and the environment. In compliance with these guidelines, Sabelt, considering the context in which it operates, the nature, the size and the impacts of its activities, is committed to:

- continuously monitor environmental legislation and compliance with the provisions that derive from it;
- protect the environment by preventing pollution, reducing consumption of natural resources and decreasing environmental impacts linked to the Sabelt activities. In particular, by monitoring and reducing greenhouse gas emissions in line with the decarbonisation targets of the UN 2030 Agenda; pursuing energy efficiency and aiming to use renewable resources wherever possible; monitoring and optimising the use of water resources and air quality; the responsible management of chemicals and resources, with a focus on recyclability and reuse of materials; reducing waste; using responsibly produced raw materials and semi-finished products; conserving biodiversity, deforestation, land and soil.

As previously mentioned, since 2014 Sabelt has had an Environmental Management System certified according to UNI EN ISO 14001:2015. This allows the Company's processes to be managed in accordance with its environmental policy and the relevant legislation.

Energy and climate change

Over the four-year period 2020 - 2023, Sabelt recorded an increase in annual energy consumption, from 4,9 GJ to 6,2 GJ, with a CAGR of 8,2%, due to the Company's growth in terms of employees, new facilities and increased production. Energy is consumed mainly in production line plants and machinery, ICT infrastructure, lighting systems, and office equipment, such as heating and air conditioning systems.

During the past few years, initiatives were undertaken to reduce energy consumption and, more generally, to start a process of awareness raising and assessing potential areas for improvement. In particular, the old lighting system was replaced with new, low-consumption LED lamps. Activities were carried out to obtain the mandatory energy audit for large companies. In 2022 another implementation to reduce the impact of energy consumption was made. The company installed a photovoltaic system on the rooftop of the headquarter. The solar panels' capacity is 200 kW and during 2023 produced a total of 234,302 kWh.



The table displays the energy consumption in gigajoules (GJ):

Energy consumption (GJ)	2020	2021	2022	2023
Natural Gas	2,003	2,234	3,222	2,869
Electricity	2,901	2,901	3,069	2,714
Electricity produced from solar panels	-	-	511	843
Electricity used from solar panels	-	-	398	637
Average (*)	4,904	5,426	6,689	6,219

Annual natural gas consumption decreased from 3,2 to 2,9 GJ, mainly due to weather conditions: natural gas does not supply the Company's plants and machinery and, more generally, is not directly used in the production process. Its consumption is solely related to heating in winter and the production of domestic hot water. Also electricity consumption decreased in 2023 compared to the previous year.

843 GJ produced by solar panels

Sabelt assesses its greenhouse gas emissions by calculating the organisation's carbon footprint. The analysis helps to identify areas for improvement and to take concrete actions to reduce the overall environmental impact. The following table shows Sabelt's organisational carbon footprint for the year 2023; the year 2022 is used as a historical baseline for comparison, being the first year whose calculation was subject to third party verification and certification. Emissions have been calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and verified by an independent third party in accordance with ISO 14064-3:2019 verification protocol.

GHG emissions can be categorised into different types, depending on the nature of the source generating them. Direct greenhouse gas emissions (so-called Scope 1) are those emissions from that are sources owned or controlled by the organisation. Indirect greenhouse gas emissions (called Scope 2) are due to the consumption of electricity, heat or steam, not directly produced by the organisation.

CO ₂ e emissions (ton CO ₂ e)	2020	2021	2022	2023
Direct emissions (Scope 1)	121	178	233	240
Indirect emissions (Scope 2) – Market-based	369	415	389	377
Indirect emissions (Scope 2) – Location-based	273	221	222	195
Total CO₂e emissions (Market-based scenario)	490	593	622	617

The years 2022 and 2023 are compared below as the only years subject to verification and certification. Overall, the Organisation's carbon footprint decreased by 1%, from 622 tCO₂e in 2022 to 618 tCO₂e in 2023.

Sabelt's Scope 1 emissions include gas consumption for heating the factory and emissions related to the fuel consumption of the Company's vehicle fleet. Regarding the former, a reduction from 172 tCO₂e in 2022 to 154 tCO₂e in 2023 was measured, which, as anticipated, is mainly due to a change in external weather conditions, as gas is not used in production. No losses of F-gases were recorded during 2023. On the other hand, GHG emissions related to fuel consumption increased significantly last year, from 61 to 86 tCO₂e, due to an increase in the number of kilometres driven in Company cars. Overall, the latter factor resulted in a 3% increase in Scope 1 emissions from 2022 to 2023.

The biggest impact on the Organisation's carbon footprint comes from Scope 2 emissions, i.e. those related to electricity consumption. These emissions can be calculated using two approaches: the market-based approach and the location-based approach, which are described below.

The market-based approach involves quantifying the indirect emissions generated by the electricity that the

organization has purchased. The estimate is based on the specifics of the power purchase agreement, whether the mode of generation is set by the agreements or is a consequence of the choices of other buyers, as in the case of Sabelt.

For comparison, Sabelt's Scope 2 emissions were also estimated according to the location-based scenario. This second method involves quantifying the indirect emissions of imported energy, based on the average emissions for power generation defined in different geographic locations. You can learn further details about the calculation methodology in Notes on methodology chapter.

Scope 2 emissions show a 3% reduction between 2022 and 2023. The main reason for the reduction in electricity drawn from the grid is that for the whole of 2023, the needs of the factories were partly met by the photovoltaic system, which only became operational in mid-2022. The gradual replacement of old lighting systems with LED lamps also contributed to the reduction in electricity consumption.

The reduction in energy consumption is not proportional to the reduction in emissions, as the residual energy mix in Italy, used as the emission factor for the market-based approach, increases significantly in 2023.

Smart mobility plan

Sabelt has analyzed the mobility of its employees through the development of the Home-Work Travel Plan (PSCL), in accordance with Decree Law No. 34 of May 19, 2020. The purpose of the decree is to promote the decongestion of urban areas by reducing the use of private transport.

Therefore, the Company has encouraged environmentally, economically, and socially sustainable forms of mobility, supporting positive changes in the attitudes and habits of its employees, including economic incentives for the most virtuous employees. Thanks to employees who chose to use public transport, cycle, carpool, or work remotely during the year, we estimate that 51.3 tons of carbon dioxide were saved. The incidence was 68% remote working, 23% public transport, 8% carpooling, and 1% cycling approximately.

Materials used

Sabelt mainly uses components, semi-finished products and ancillary materials in its production process; the supply of raw materials is less relevant. The items purchased for Sabelt production process are attributable to the following materials:

thermoplastic polymer items. Thermoplastic polymers are recyclable; their heating brings them to a viscosity state that allows them to be reformed and then reused. These components include, but are not limited to, aesthetic covers, and some seat bases;

thermosetting polymer items. These are non-recyclable materials, as they degrade when melted. These components include, but are not limited to, some bases and seat backrests, belts for seatbelts, paddings;

items in composite materials such as, but not limited to, fibreglass and carbon-fibre. Composite materials are not readily reusable and are therefore commonly considered non-recyclable;

items relating to coatings and linings are recyclable. By way of example, natural fibre fabric, synthetic fibre fabric, leather.

steel metal components such as, but not limited to, sliding rails, seat lift structures, mechanisms and crankshafts. Metal components are recyclable;

recyclable packaging materials, such as polystyrene, cardboard, wood and polyethylene.

With the aim of quantifying the impact that its production activity has on the environment and defining improvement actions, Sabelt has analysed:

incoming materials for the purposes of mass production, with a particular reference to the nature of the material, its weight, and its possibility of reuse and recyclability;

packaging materials, also studied in their nature, weight, and recyclability;

ancillary materials, which have a small quantitative impact on the total, but are potentially significant from an environmental perspective. This is the case with glues, paints, and lubricants used mainly in the laboratory and prototype centre.

Over the four-year period, incoming materials for mass production registered a little gain in weight, from 1,173 to 1,425 tons, coherent with the increase of the number of seats produced. Specifically:

materials associated with components and semi-finished products used in production processes grew from 837 to 1,005 tons. Metal components have the highest incidence (42% of the total);

packaging materials have increased from 240 to 293 tons, despite a reduction from 2022. For this type of material, wood and its derivatives, such as cardboard, register the highest incidence (92% of the total).

This analysis confirmed a significant prevalence of recyclable materials among the incoming materials. In detail:

overall recyclable production and packaging incoming material reaches 80% on total. In particular, packaging can be traced back to wood and its derivatives and thermoplastic polymers, and therefore be entirely recyclable;

recyclable materials relating only to production increase from 67 to 72% in the four year period, due to a larger use of recyclable components

Sabelt is committed to promoting the reduction of non-recyclable materials (carbon-fiber and thermosetting composites) and the use of ancillary materials (glues, lubricants, paints) with a lower environmental impact.

Materials used in the production and packaging process (t)	2020	2021	2022	2023
Thermoplastic	65	130	306	185
Thermosetting/composite	214	222	306	200
Linings	43	56	91	51
Metal parts	288	311	454	300
Wood and its derivatives	229	317	268	270
Total	837	1,105	1,425	1,006

Materials used in the production process (%)	2020	2021	2022	2023
Recyclable	64%	69%	73%	72%
Non-recyclable	36%	31%	27%	28%

Materials used in the production and packaging process (%)	2020	2021	2022	2023
Recyclable	74%	78%	79%	80%
Non-recyclable	26%	22%	21%	20%

80% of the material used is recyclable

Waste

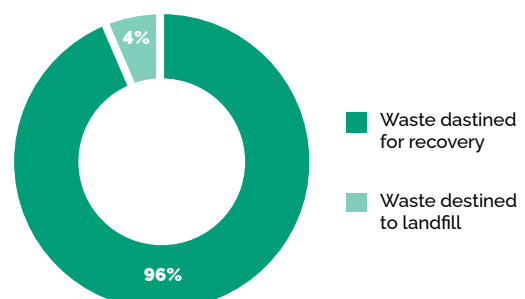
Sabelt manages its waste through its production processes, which results in the containment of processing scraps and waste itself. In the production process, the assembly of components and items developed internally and manufactured by suppliers prevails, therefore, raw materials processing is marginal. For this reason, the generation of waste from production activity is not relevant from a quantitative and qualitative point of view. In fact, it mainly concerns recyclable packaging materials consisting of thermoplastic polymers, cardboard, wood, and its derivatives; discarding non-compliant components and finished products, and of subsystems and finally, finished products used during testing and development.

Waste from the production process and offices is sorted at Sabelt and collected by a specialised external company. The waste is then disposed of, recovered or recycled as appropriate.

Hazardous substances such as resins, glues, paints, and solvents, are used residually, mostly in laboratory and prototyping activities. These substances are disposed in a controlled and safe way by specialised operators. The evolution of the waste generated over the four years under review is shown below. The increase is consistent with the development of production.

96% of waste is recovered

Waste generated (t)	2020	2021	2022	2023
hazardous waste	8.31	8.65	12.64	26.16
non-hazardous waste	142.69	228.24	259.89	234.45
Total waste	151.00	236.89	272.53	260.61



People & territory



PEOPLE AND TERRITORY



267 **EMPLOYEES**

67 **WOMEN**

200 **MEN**

Sabelt is committed to fostering a collaborative environment in which employees are valued as essential partners in shaping the Company's path. A journey that is shared, albeit with different roles, and cultivates a common sense of purpose. Its commitment to sustainability extends to the well-being of employees: Sabelt pays constant attention to their health and safety and working conditions and enhances its resources through continuous professional training.

Despite the framework of work roles and responsibilities, Sabelt's structure facilitates mutual personal knowledge and the creation of a well-integrated environment.

Beyond internal operations, the Company sees itself as an integral part of the local and national community of which it is a part: it actively engages in dialogue and

collaboration with local businesses, as well as with various institutional, economic, research, and educational bodies, both public and private, to make a positive contribution to the shared community and social development.

Sabelt updated its human rights policy at the beginning of the year, which was approved on 20th January 2023. This policy aims to protect and promote human rights in all business operations and contexts.

The Company has updated its policy by referencing the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the International Labour Organization, the OECD Guidelines, and the Charter of Fundamental Rights of the European Union, which are also mentioned in the Code of Conduct for Suppliers. In compliance with these guidelines, Sabelt renews its commitment to:

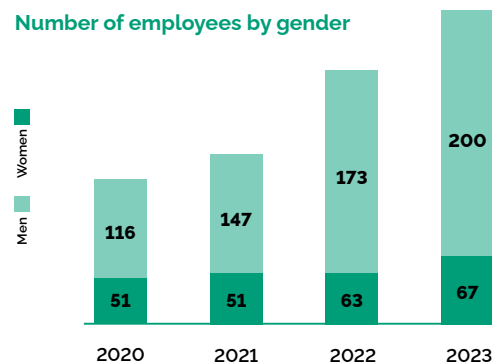
- ensure appropriate standards of conduct of directors, counsellors, management, employees, as well as suppliers and subcontractors, and all those who work to achieve the Company's goals;
- recognize and protect the freedoms of association and the right to collective bargaining;
- repudiate all forms of corruption;
- protect equal opportunities for professional development and growth, through the promotion of a culture based on meritocracy and respect for people throughout the entire cycle of selection, administration, development and career of people;
- ensure fairness and the opportunity to access equal salary for all its employees, regardless of gender, enhancing their knowledge and professionalism;
- prevent and condemn: every form of discrimination based on gender, ethnicity, nationality, language or religion, political or sexual orientation, social background, age, disability or any other personal, cultural or professional sphere of the individual. It encourages and promotes inclusion and diversity; every form of harassment, violence, threats, intimidation, sexual, psychological, physical or verbal abuse referring to the individual's personal and cultural diversity, or any attitudes referable to persecutory practices; every form of labor exploitation, including forced or child labor and human trafficking, ensuring that no one is forced into any form of coercion and physical or psychological punishment;
- secure the confidentiality and the processing of personal data of all people working to achieve corporate goals, while respecting the fundamental rights and freedoms and the dignity of all those involved.

Attraction & retention of talents

In 2023, as in previous years, Sabelt recorded a significant increase in the number of employees, reflecting the increase in production. In fact, the growth was mainly in the blue-collar category and among men (as the most common gender in this category).

In the four-year period 2020 – 2023, the number of employees grew from 168 to 269 (CAGR 16.7%).

Number of employees by gender



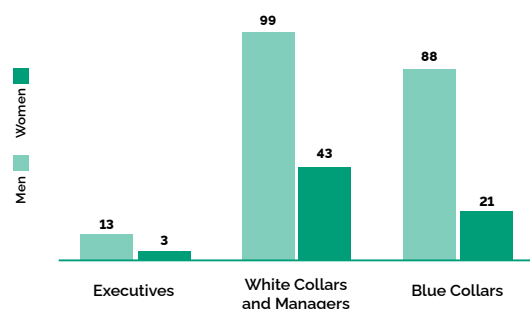
Workforce adaptation toward a productive and commercial development has been matched by Sabelt's attractiveness, which oversees a careful employment policy based on the following pillars:

- Promotion of opportunities for personal and professional growth paths, through training, skills development, adding value to job stability. 100% of employees are covered by collective bargaining.
- Promotion of a safe working environment, where people's health and psycho-physical well-being is protected.
- Definition of remuneration policies and meritocratic incentive systems.
- Diversity Inclusion and enhancement.

The analysis of the workforce between 2020 and 2023 by category, gender, age and contract type highlights:

- 25% of women, concentrated in particular among white collars/managers. The proportion of women has decreased slightly over the last four years.

Employees by professional category and gender in 2023



Employees by professional category (number)	2020	2021	2022	2023
Executives	7	10	14	16
White Collars and Managers	105	118	134	142
Blue collars	56	76	88	109
Total	168	204	236	267

- Young workers (<30 years of age) represent 19% in 2023. It shows the Company's desire to train and to employ new resources, to work alongside a more experienced group of workers;
- The immaterial incidence of fixed-term employees (3 in total), and part-time contracts (2 in total).

99%

of employees have a permanent contract

99%

of employees have a full-time contract

At the end of 2023, a total of 55 atypical contracts were registered, with a steady decrease over the years (from 110 in 2021). Atypical contracts include temporary agency workers, project contracts and trainees. Of the atypical contracts, only temporary agency contracts were recorded during the year.

The decrease was due to a reduction in the need for temporary direct labour at the end of the year as a result of the relocation of production lines to the new headquarters, which caused a slowdown in production.

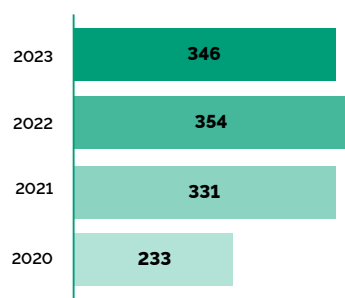
The Company's workforce, calculated as the sum of employees and non-standard contract workers, totalled 322 at the end of 2023.

Moreover, Sabelt uses a further parameter called "structured workforce", which in addition to employees, freelancers, and collaborators, includes those of the subsidiary Cor.Sa S.r.l., a captive company verticalized on the production of mechanical components and of the subsidiary Sabelt Composites S.r.l., specialized in composites materials.

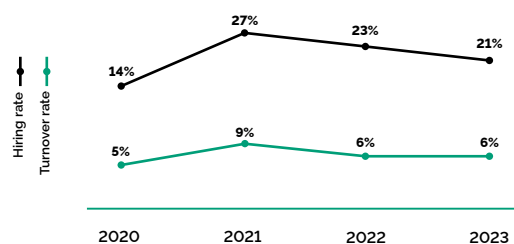
The structured workforce totalled 346 at the end of the year. The CAGR in the four-years period 2020 – 2023 is +14%

The analysis of employee turnover over the four-year period highlights in particular:

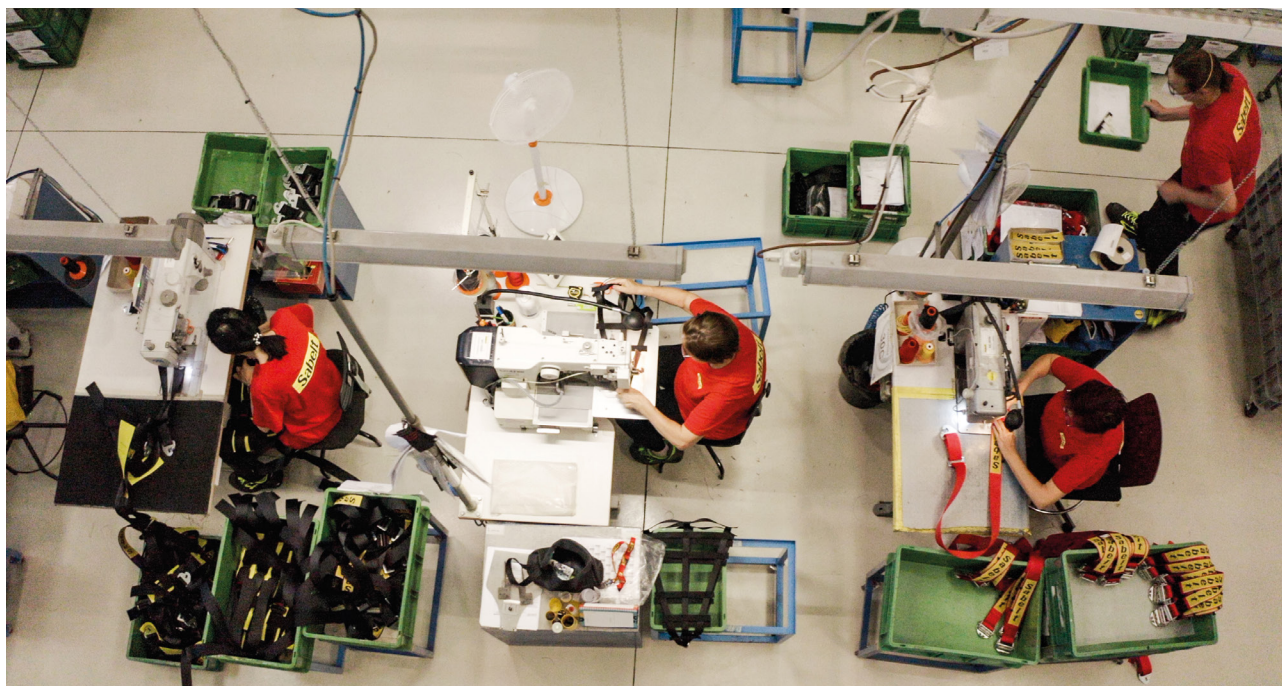
- 188 hires, of which 55 in 2023 (with an incoming turnover of 21%);
- 58 terminations, of which 16 in 2023 (with an outgoing turnover of 6%);
- new hires registering mainly men (71% of the total), equal to their incidence in the workforce.



Structured workforce



Hiring and turnover the last four year



Employee care, welfare, and working environment

Sabelt employees are valued through initiatives aimed at improving their professional and social skills, their involvement and motivation, and their psycho-physical well-being. The ultimate goal is to improve working conditions and performance, for the benefit of all concerned and the success of the Company.

The training offer is a key method in valuing Sabelt's human capital. The Company provides more significant amounts than what envisaged in the metalworking collective bargaining agreement (24 hours every three years), since on average it provides about 15 hours per year per employee in 2023, with a total of 4,025 hours.

Training (hours)	2020	2021	2022	2023
Specialist and managerial training	446	1,010	2,585	1,404
Technical training	431	428	266	1,545
Safety training	50	1,475	882	1,072
Language training				4.4
Total	927	2,913	3,732	4,025

4,025

Total hours of training in 2023

The strategy of valuing employees is implemented through an assessment of skills and performance linked to a meritocratic incentive plan. The aim is to ensure continuous improvement, the retention of talent and skills within the company, providing people with a clear career path and the assurance that they can build a professional career at Sabelt.

More in detail:

white collar positions are evaluated with reference to technical and managerial skills;

blue collars are evaluated on the basis of an assessment of multivalence and multiple skills;

executives are evaluated through an MBO system that measures individual annual performance and company performance.

The correct assessment and evaluation of human resources is closely linked to the values of equality, non-discrimination, inclusiveness and gender equality. In this regard, it should be noted that there were no cases of discrimination during the reporting period. Furthermore, Sabelt's production facilities do not have any sites where there is a risk of forced or compulsory labour or, more generally, human rights violations. Confirming this aspect, no reports have been received by the company regarding alleged violations in this regard.

In addition, Sabelt has implemented certain activities aimed at ensuring the specific needs of its employees through so-called "people survey" activities.

In terms of gender equality, the pay gap between men and women is 1% when considering the basic salary, while it is 14% when considering remuneration.

Ratio of basic salary of women to men (%)	2020	2021	2022	2023
Executives	100	100	100	100
White Collars and Managers	97	97	97	97
Blue collars	100	100	100	100
Average (*)	99	99	99	99

Ratio of remuneration of women to men (%)	2020	2021	2022	2023
Executives	61	61	75	74
White Collars and Managers	91	79	79	81
Blue collars	101	102	113	103
Average (*)	92	87	90	86

*weighted by professional category

Health and safety

Sabelt promotes the health and safety value in the workplace by implementing policies and procedures in compliance with Italian Legislative Decree no. 81/2008 (Consolidated law on occupational health and safety) and its subsequent amendments and additions.

On 20 January 2023, Sabelt updated its Health, Safety, Environment and Sustainability Policy. In terms of health and safety, the aim is to protect employees by preventing and reducing the likelihood of accidents and illnesses at work; to involve all employees in accident prevention activities such as information and training; to constantly develop health and safety issues by analysing all phases from the outset: design, industrialisation of products/processes, risks/impacts; and to maintain open contacts and cooperation with regulatory bodies and the surrounding socio-economic context.

Every year Sabelt is committed to defining and formalizing objectives and related implementation programs, according to scientific and technological progress, with a view to the continuous improvement of its Environment and Safety management system and its performances. However, the choices will be oriented in the selection of safe machinery, ergonomic workspace, appropriate personal protection devices where needed, attention to the selection, the reduction and the handling of chemical products, and attention to the management of emergencies.

The Company's management of the occupational health and safety system, in line with its policy, includes the following measures:

- a risk assessment;
- planning of prevention measures, including through specific investments aimed at reducing the risk of injury or ergonomics;
- a system of behavioural rules and standards clearly communicated to all workers and operators in the company areas;

- a system of checks, including by independent third parties, involving all workers;
- monitoring, analysis and disclosure of injuries and near miss cases;
- continuous training and empowerment activities, allowing the company to develop a culture of safety;
- obtaining ISO 45001:2018 certification.

The health and safety management system covers the entire Sabelt workforce.

In 2023, 9 injuries with a total of 82 lost working days were recorded.

Injuries	2020	2021	2022	2023
Total number of hours worked	274,403	327,403	477,024	509,967
Number of injuries	0	4	2	9
<i>of which severe (with more than 6 months absence)</i>	-	-	-	-
Injuries frequency rate (number of injuries/hours)	0	12.22	4.19	17.65

In the 2020 – 2023 period, none of the injuries can be considered serious and no fatalities occurred.

It is widely recognised that training and awareness-raising activities are key factors in achieving relevant health and safety results.

In 2023 Sabelt provided 1,072 hours of health and safety training to its employees. In addition, in order to involve the company staff, since 2019 Sabelt has established an annual award for the two employees who have best supported the value of safety at the two production sites in Moncalieri. Moreover, the company has initiatives related to "multiskills", which guarantee the rotation of staff to multiple workstations. The objective is twofold: increasing staff attention levels whilst also reducing the amount of exposure to the specific ergonomic risks of the workstations.

Social and cultural development of local communities

Sabelt believes in the principle of corporate social responsibility which, as a mature economic entity, contributes to the construction of the economic and social context of reference with other public and private operators. Sabelt's activities are conducted according to the logic of supporting the economic, social, and employment growth of the territory and the local community of reference. To this end, the Company's main guidelines include:

consideration of companies in the territory in the identification of tier 2 suppliers. This choice arises from the following considerations:

- the stated objective of contributing to the construction of its territorial community;
- the wealth of knowledge and skills that the Piedmont economic system offers to the automotive and manufacturing industries in general;
- proximity as a condition for building efficient supply chain connections. A strong supply chain and geographical proximity can bridge the dimensional gap of small companies in our industrial fabric.

membership and active participation in the life and initiatives of local trade associations, to "work as a system". Piedmont and in particular Turin, the cradle of the Italian automotive sector, have seen the establishment of some of the main industry associations. ANFIA, AMMA and the Unione Industriali are promoters of cohesion among companies in the sector, promoting economic and social growth and dialogue with international competition. The most interesting initiatives include the Mechatronics and Advanced Production Systems Innovation Hub (MESAP) and Skillab – Human Resources Development Centre.

The President of Sabelt, Giorgio Marsiaj, is the Chairman of the Unione Industriali of Torino since 2020. This very important role in U.I. represents a value for the territory and allows a continuous dialogue between the association and the community.

collaboration with the major training centres of the territory: first and foremost the Polytechnic Institute of Turin and the University of Turin, together with technical institutes and vocational schools of Piedmont (including, Scuola Camerana). Sabelt has started numerous collaborations and apprenticeships with these centres, which in several cases have led to the inclusion of the involved youth in the company's workforce;

cooperation with local public institutions. Sabelt engages in a constant dialogue with regional and municipal authorities in an interaction that, while respecting the roles of each party, allows the coordination of activities for the benefit of the territorial community;

support for the local innovation ecosystem, and in particular for start-ups operating in the relevant industry. In 2018, Sabelt acquired a minority stake of Beond S.r.l., a company founded at the Polytechnic Institute of Turin, active in advanced CAD – CAS design and FEM calculations. In 2019, Sabelt acquired a minority stake of TUC S.r.l., a start-up focused on structural/digital technologies allowing vehicles to achieve greater customisation and digitisation;

promoting the cultural and social system of Piedmont: in this regard, the support provided by the Marsiaj family for the Cultural Association "Consulta di Torino" for the Enhancement of Artistic and Cultural Heritage should be noted.

Sabelt seeks to **promote constructive dialogue with institutions** and to encourage discussion among the main players in their sectors (in particular automotive and aerospace), with the aim of increasing its competitiveness and strengthening its brand on the market. The **company is a member of various associations** and participates in working tables at a local and national level, committed to collaborating with a systemic perspective that allows the sector and, more generally, national manufacturing to grow, accelerate innovation and make progress under the banner of general interest. At a regional and national level, Sabelt actively participates in the initiatives of the main trade associations and organisations, including Confindustria, AMMA, AIDAF, ANFIA and ACI.



Note on methodology



NOTE ON METHODOLOGY

Sabelt's fifth public Sustainability Report relates to the 2023 financial year (from 1 January to 31 December) and concerns Sabelt S.p.A. alone. The document contains the performance trends for the four-year period 2020-2023 for comparative purposes, where available. At the date of publication of this Sustainability Report, no significant events have occurred in 2024, except as already reported in the text.

The Report has been prepared with reference to the GRI Sustainability Reporting Standards defined in 2023 by the Global Reporting Initiative. Sabelt's Sustainability Report has not been audited by an independent third-party company. The Report presents the main environmental, social and economic aspects characterising Sabelt's reality. In accordance with the provisions of the GRI Standards, here below, the reporting principles used for the definition of the contents of this Report:

Completeness:

the Report covers the main economic, environmental and social issues and allows stakeholders to evaluate the Company's performance during the reporting period;

Sustainability context:

the Report presents Sabelt's sustainability performance in the context of the company's specific operations;

Stakeholder inclusiveness:

Sabelt's stakeholders and the main methods of involvement are identified in the methodological note;

Materiality:

as defined by the GRI Standards, the contents of the Sustainability Report are based on the concept of materiality and, therefore, the most relevant topics for the Company and its stakeholders are included.

Also, in line with the reporting standard, the following principles have been applied to ensure the quality of the content: accuracy, reliability, clarity, comparability, balance, and timeliness.

GRI MATERIAL TOPICS	REPORTING BOUNDARY OF THE MATERIAL TOPIC		BOUNDARY REPORTING LIMITATIONS	
	Internal	External	Internal	External
Diversity and equal opportunities	Sabelt			
Employment	Sabelt			
Environmental compliance	Sabelt			
Socio-economic compliance	Sabelt			
Forced or compulsory labour	Sabelt	Suppliers		
Non-discrimination	Sabelt	Suppliers		
Energy	Sabelt			
Emissions	Sabelt	Suppliers	Sabelt	Suppliers
Anti-corruption	Sabelt			
Anti-competitive behaviour	Sabelt			
Procurement practices	Sabelt			
Training and education	Sabelt			
Materials	Sabelt	Suppliers		Suppliers
Economic performance	Sabelt			
Occupational health and safety	Sabelt	Suppliers		Suppliers
Customer health and safety	Sabelt			

The reporting process and calculation methodologies

The information and quantitative data of a social, environmental and economic-financial nature contained in Sabelt's Sustainability Report, were collected through direct interviews with the various business functions heads and through special data collection sheets.

In addition to what already indicated in the Report, the following are the main assumptions and calculation methodologies for the performance indicators reported:

- For the calculation of the health and safety rates, injuries involving at least one day of absence were taken into account. In particular, the injury rate was calculated as follows:
*Injury rate = number of accidents/hours worked*1,000,000*
- If environmental data were available, conservative estimation approaches were used, i.e. the assumptions associated with the least positive environmental performance for the Company were chosen.
- The emission factor used to estimate the CO₂ saved with the smart mobility plan is 163.08 gr/km provided by ISPRA – Sinanet.
- The emission factors and GWPs used for the calculation of the Carbon Footprint Scope 1 GHG emissions are as follows:

GHG emissions for natural gas consumption

- the emission factors used are the national standard coefficients declared by ISPRA for CO₂ generated by natural gas combustion, for the reference years;
- emission factors for estimating CH₄ and N₂O emissions are those reported in the dataset "UK Government GHG conversion factors for Company Reporting" by DEFRA, for the reference years.

GHG emissions for diesel fuel consumption

- emission factors are derived from the dataset "UK Government GHG conversion factors for Company Reporting" from DEFRA, for the reference years.
- emission factors for estimate the biodiesel part consumption are derived from the dataset "UK Government GHG conversion factors for Company Reporting" from DEFRA, for the reference years.

GHG emissions for natural gas consumption

- the emission factors used are the national standard coefficients declared by ISPRA for CO₂ generated by petrol combustion, for the reference years;
- emission factors for estimating CH₄ and N₂O emissions are those reported in the dataset "UK Government GHG conversion factors for Company Reporting" by DEFRA, for the reference years.

The emission factors and GWPs used for the calculation of Scope 2 GHG emissions are as follows:

Market based approach: the emission factor was calculated based on the energy mix most recent declared by Sabelt's electricity supplier, EGEA, combined with an indication of the emissions of gross thermoelectric production, contained in the dataset "Emission factors for production and electricity consumption" from ISPRA – Sinanet.

Location based scenario: the most recent average emission data for gross power generation in Italy-including electricity production from renewable sources net of pumped storage inputs-provided by ISPRA – Sinanet.

For additional information on this document, please contact:

Sabelt S.p.A.

info@sabelt.com

ANNEX – DETAILED TABLES OF GRI INDICATORS

GRI 201-1 Economic performance

Economic value generated and distributed (thousands of euro)	2020	2021	2022	2023
Economic value generated	53,560	75,678	86,853	92,614
Economic value distributed	49,476	69,639	80,021	84,925
Suppliers of goods and services	38,277	55,432	60,846	63,492
Employees	9,828	13,162	16,569	18,242
Capital providers	183	246	340	1,012
Public Administrations	-115	-778	591	314
Shareholders	1,303	352	399	399
Others	1,011	1,225	1,276	1,466
Economic value retained	4,084	6,039	6,832	7,689

GRI 2-7 Information on employees and other workers

Employees by type of contract by gender (number)	2020	2021	2022	2023
Permanent contract	167	202	230	264
Women	51	57	58	65
Men	116	145	172	199
Fixed-term contract	1	2	6	3
Women	-	-	5	2
Men	1	2	1	1
Total	168	204	236	267

Employees by type of occupation by gender (number)	2020	2021	2022	2023
Full-time	166	202	230	265
Women	51	55	58	66
Men	115	147	172	199
Part-time	2	2	6	2
Women	2	2	5	1
Men	-	-	1	1
Total	168	204	236	267

GRI 401-1 New employee hires and employee turnover

New employee hires (number)	2020	2021	2022	2023
By age group				
Under 30 years	5	18	9	22
Between 30 and 50	15	29	38	29
Over 50	4	8	7	4
By gender				
Women	7	13	11	16
Men	17	42	43	39

Terminations (number)	2020	2021	2022	2023
By age group				
Under 30 years	0	2	6	2
Between 30 and 50	7	13	9	14
Over 50	1	4	0	0
By gender				
Women	2	8	4	8
Men	6	11	11	8

GRI 404-1 Average hours of training per year per employee

Hours of training per year per employee (hours/employees)	2020	2021	2022	2023
By gender				
Women	3.7	12.1	13.6	11.1
Men	6.3	19.6	16.6	16.4
By professional category				
Executives	7.3	32.0	3.4	8.5
White Collars and Managers	8.1	8.3	29.2	17.3
Blue collars	0.4	32.3	9.4	13.2
Total	5.5	14.3	15.8	15.1

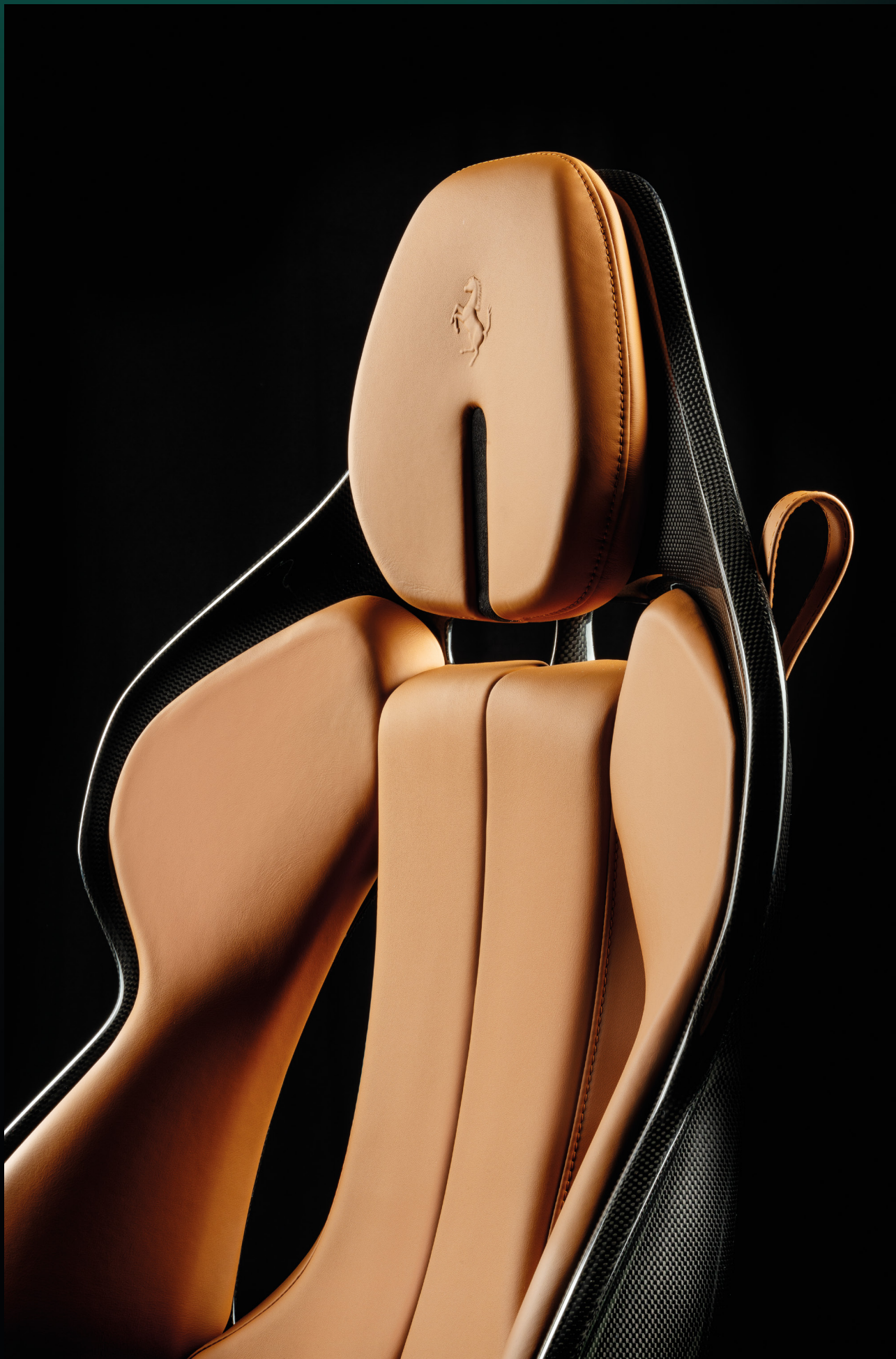
GRI CONTENT INDEX

Statement of use	Sabelt S.p.a has reported the information cited in this GRI content index for the period 01/01/2023 -31/12/2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standards	Disclosure	Reference chapter
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	The organization profile and its reporting practices	
	2-1 Organizational details	About us; Values and expertise
	2-2 Entities included in the organization's sustainability reporting	Note on methodology
	2-3 Reporting period, frequency and contact point	Note on methodology
	2-4 Restatements of information	Note on methodology
	2-5 External assurance	Note on methodology
	Activities and workers	
	2-6 Activities, value chain and other business relationships	About us; Values and expertise; Supply chain; Note on methodology
	2-7 Employees	People and territory; Annex - Detailed tables of GRI indicators
	Governance	
	2-9 Governance structure and composition	About us; Corporate governance
	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	Letter to the stakeholders
	2-27 Compliance with laws and regulations	Compliance with regulations and certifications
	2-28 Membership associations	Social and cultural development of local communities
	Stakeholder engagement	
	2-29 Approach to stakeholder engagement	Sabelt journey to sustainability; Stakeholders & materiality
	2-30 Collective bargaining agreements	Attraction & retention of talents
DISCLOSURE ON MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sabelt journey to sustainability; Stakeholders & Materiality; Note on methodology; Annex - Detailed tables of GRI indicators
	3-2 List of material topics	Stakeholders & Materiality; Sabelt sustainability objectives; Note on methodology
GRI 200 - ECONOMIC PERFORMANCE INDICATORS		
Economic performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Economic performance; Annex - Detailed tables of GRI indicators
GRI 200: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic performance; Annex - Detailed tables of GRI indicators
Procurement practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Supply chain; Social and cultural development of local communities; Note on methodology
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply Chain; Social and cultural development of local communities

GRI Standards	Disclosure	Reference chapter
Anti corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Responsible risk and business management; Compliance with regulations and certifications; Note on methodology
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Compliance with regulations and certifications
Anti-competitive behavior		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Compliance with regulations and certifications; Note on methodology
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Compliance with regulations and certifications
GRI 300 - ENVIRONMENTAL PERFORMANCE INDICATOR		
MATERIALS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Material used; Note on methodology
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Materials used
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Compliance with regulations and certifications; Note on methodology
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy and climate change
	302-4 Reduction of energy consumption	Energy and climate change
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Energy and climate change; Note on methodology
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Energy and climate change; Note on methodology
	305-2 Energy indirect (Scope 2) GHG emissions	Energy and climate change; Note on methodology
	305-5 Reduction of GHG emissions	Energy and climate change
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Energy and climate change; Note on methodology
GRI 306: Waste 2020	306-3 Waste generated	Waste
GRI 400 - SOCIAL PERFORMANCE INDICATORS		
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Attraction & retention of talents; Note on methodology
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Attraction & retention of talents; Annex - detailed tables of GRI indicators
Occupation health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Health and safety; Note on methodology
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Compliance with regulations and certifications; Health and safety
	403-2 Hazard identification, risk assessment, and incident investigation	Health and safety
	403-5 Worker training on occupational health and safety	Health and safety
	403-8 Workers covered by an occupational health and safety management system	Compliance with regulations and certifications; Health and safety
	403-9 Work-related injuries	Health and safety

GRI Standards	Disclosure	Reference chapter
■ Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Employee care, Welfare and working environment; Note on methodology
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee care, welfare and working environment; Annex - detailed tables of GRI indicators
■ Diversity and equal opportunities		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Attraction & retention of talents; Employee care, Welfare and working environment; Note on methodology
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Attraction & retention of talents
	405-2 Ratio of basic salary and remuneration of women to men	Employee care, welfare and working environment
■ Non-discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Employee care, Welfare and working environment; Note on methodology
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Employee care, Welfare and working environment
■ Forced or compulsory labour		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Employee care, Welfare and working environment; Note on methodology
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Employee care, Welfare and working environment
■ Customer health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Product safety quality and durability; Note on methodology
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product safety quality and durability
ASPECTS NOT COVERED BY GRI INDICATORS		
■ R&D & Innovation		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Innovation and quality; Note on methodology
■ Customer satisfaction		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders & Materiality; Product safety, quality and durability; Note on methodology



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Sabelt S.p.A.
2023 Sustainability Report

